HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Comprehensive Annual Financial Report and

Single Audit Report

Year Ended December 31, 2016

Denver, Colorado

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HOUSING AUTHORITY OF THE
CITY AND COUNTY OF DENVER

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INTRODUCTORY SECTION

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May 30, 2017

Ms. Jamie Torres, Chairperson of the Board of Commissioners
Members of the Board of Commissioners of the Housing Authority
of the City and County of Denver:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) for the Housing Authority of the City and County of Denver (DHA) for the fiscal year ended December 31, 2016. The U.S. Department of Housing and Urban Development (HUD) requires that all public housing authorities publish within nine months after the fiscal year-end, financial statements presented in conformity with U.S. Generally Accepted Accounting Principles (GAAP) and audited accordance with auditing standards generally accepted in the United States of America. DHA's financial statements presented here have been audited by Plante & Moran, PLLC, a firm of licensed independent certified public accountants. Plante & Moran, PLLC issued an unqualified opinion on DHA's financial statements for the fiscal year ended December 31, 2016. The purpose of the independent audit is to provide reasonable assurance that the audited financial statements taken as a whole, are free of material misstatement. The data presented in this report is the responsibility of the management of DHA. To the best of our knowledge and belief, the data as presented is accurate in all material aspects; is presented in a manner designed to fairly state the financial position and results of operations of DHA; and all disclosures necessary have been included to enable the reader to gain an understanding of DHA's financial affairs. GAAP requires that management provide a narrative introduction, overview and analysis to complement the basic financial statements in the form of Management's Discussion and Analysis (MD&A). DHA's MD&A can be found immediately following the report of the independent auditors. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

DHA is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget 2 CFR 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. It is DHA's policy to require the accounting firm to be independent certified public accountants with specific experience in auditing governmental entities. Information related to this single audit, including the independent auditor's report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*; the independent auditor's report on compliance with specific program requirements that could have a direct and material effect on each major program and on internal control over compliance in accordance with 2 CFR 200; the Schedule of Expenditures of Federal Awards; the Schedule of Findings and Questioned Costs; and the status of prior year findings are included in the single audit section of this report.

Government Overview

DHA was created in 1938 as per the Housing Act of 1937 to provide safe, decent, and sanitary housing for low-income families of Denver in accordance with the rules and regulations prescribed by the U.S. Department of Housing and Urban Development and other federal agencies. This report includes all programs of DHA as well as all of its component units. Component units are legally separate entities for which a government is financially accountable. DHA was established as a quasi-municipal corporation by the City of Denver (the City). Although it maintains close ties with the City in several respects, DHA is not a component unit of the City as defined by the pronouncements of the Governmental Accounting Standards Board. The governing body of the Authority is its Board of Commissioners (Board) comprised of nine members appointed by the Mayor of the City. The Board appoints an Executive Director to administer the affairs of DHA. The City is not financially accountable for the operations of DHA, has no responsibility to fund deficits or receive surpluses, and has not guaranteed DHA's debt.

DHA is the largest Public Housing Authority in the Rocky Mountain Region. DHA's goals are accomplished through a variety of housing programs and activities. These activities include several programs developed by HUD such as the Public Housing Program, the Section 8 Housing Choice Voucher (Section 8) Programs, and the Project Based Section 8 Program. In addition to these federal programs, DHA has established various instrumentalities to explore and develop innovative techniques for providing alternative housing possibilities for the low to moderate-income residents of Denver. These programs have allowed DHA the flexibility to develop several private/public partnerships providing a variety of housing opportunities for Denver residents. DHA provides affordable housing to more than 25,000 low and moderate income residents of Denver between our various affordable housing programs. DHA owns and operates approximately 4,000 Public Housing units in addition to administering over 6,900 Section 8 Housing Choice Vouchers.

Economic Condition and Outlook

DHA's finances are affected more by Congressional housing legislation and the federal budget than by local economic factors. DHA's primary source of funding is HUD. As with most housing authorities, most of DHA's operating and capital funding comes from federal dollars in the form of operating subsidies, capital grant funds and Section 8 housing assistance payments. In FY 2016, HUD and other federal agencies provided 84% of DHA's primary government's total operating revenues. For the Public Housing program, housing authorities receive operating subsidies in accordance with an operating subsidy funding formula. In general, the calculated subsidy amount is the difference between an estimate of operating costs minus an estimate of income from rents. Operating subsidies are subject to annual appropriation by Congress. In 2016, the Public Housing program was funded at 90.21% of eligibility. Funding for the Housing Choice Voucher program was prorated at 83.856% of eligibility for administrative fees.

The federal fiscal year 2017 began on October 1, 2016 and operated under a continuing resolution until Congress passed an omnibus appropriations bill on May 4, 2017. The proration levels used in this budget are approximately 84%, 100% and 80% of eligibility for the Public Housing operating fund, Housing Assistance Payments and Section 8 administrative fees, respectively.

Major Initiatives

It is DHA's mission to serve the residents of Denver by developing, owning, and operating safe, decent and affordable housing in a manner that promotes thriving communities, while staying within DHA's anticipated revenue sources. Beginning in the early 1990's, DHA began planning for the redevelopment of its distressed housing developments into newly constructed mixed-income communities. Towards this goal, DHA applied for and received HUD HOPE VI grant awards for the redevelopment of Curtis Park., East Village (Park Avenue) and South Lincoln Homes (Mariposa District); all three communities are near downtown Denver.

The HOPE VI grant awards made it possible for DHA to leverage grant dollars with low-income housing tax credit funds and short-term and long-term financings from banking institutions. The HOPE VI grant was recently replaced with Choice Neighborhood Initiative (CNI) program.

In December 2016, DHA was awarded a CNI Implementation Grant in the amount of $30 million. This grant will be used along with more than $358 million of leveraged resources to fund the comprehensive redevelopment of the Sun Valley Homes public housing community.

DHA is finishing the redevelopment and transformation of the South Lincoln Homes, a 270-unit public housing family complex, made possible by a $22 million HUD HOPE VI grant in 2011. The neighborhood has been renamed the Mariposa District and includes a mix of housing products and a range of income levels. Eight phases of redevelopment have completed construction, including a 100-unit senior housing high-rise building funded by leveraging $10 million in an American Recovery and Reinvestment Act (ARRA) grant that DHA was competitively awarded in 2009 by HUD. Additional revitalization of neighborhood is continuing with private market housing construction as well as a new commercial building.

DHA received 4% and a 9% Low Income Housing Tax Credit (LIHTC) awards and secured a $12 million New Market Tax Credit (NMTC) award for Vida at Sloan’s Lake. This project is new construction of a 176 unit disabled senior building with a health clinic and a senior activity center. The project will include both Public Housing and Project Based Section 8 Voucher units. Construction will begin mid-2017 and is expected to take place over 17 months.

DHA is partnering with Volunteers of America (VOA) to develop a 1.5 acre parcel of land at the former Lowry Air Force Base. The proposal calls for a 72 unit building that would include 20 units for formerly and situational homeless households. Construction is scheduled to begin mid-2017 with an anticipation completion at the end of 2018.

In order to advance its mission of creating empowerment and economic opportunities for residents and businesses in the communities we serve, DHA recently launched several new social ventures, including the Denver Community Ventures, the Youth Employment Academy, and the Osage Café. Each entity is a 501(c)3 Non-Profit established to further the mission of DHA by raising money through charitable donations to fund resident and community programs. These Social Ventures enable DHA to diversify its revenue base from sole reliance on federal funding.

Financial Information

DHA management is responsible for establishing and maintaining an internal control structure designed to ensure that the Authority's assets are protected from loss, theft, or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. DHA has designed its internal control structure to provide reasonable, but not absolute, assurances that these objectives are met. The concept of reasonable assurance recognizes that: (1) the costs of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgment by management.

Single Audit

As a recipient of federal awards, DHA is responsible for ensuring that adequate internal controls are in place to provide compliance with applicable laws, regulations, contracts and grants related to those programs. These internal controls are subject to periodic evaluation by management, and their independent auditors.

As part of DHA's single audit, the adequacy of internal controls is tested, including that portion related to federal award programs, as well as DHA's compliance with applicable laws, regulations, contracts and grants. The DHA's single audit for the year ended December 31, 2016 found no instances of material weakness in the internal controls. Reports were prepared for this purpose and are included in this CAFR in the Single Audit Section.

Budgetary Controls

DHA exercises budgetary controls over all programs through a variety of internal control mechanisms. Automated systems allow checking for purchase orders against expenditure budgets and accounts. Second budgetary control is maintained by the encumbrance of estimated purchase amounts and contracts prior to releasing payments on the purchase orders. Third is an automated inquiry system which allows the user to look up account information to check budgets and detailed charges against budgets. Budget to actual reports are presented to the DHA Board and the DHA Management for all DHA programs on a monthly basis.

Debt Administration

DHA's debt policy requires that debt will not be used to finance current operations. A summary of DHA's outstanding debt is provided under the MD&A following this report and also in note 6 to the basic financial statements.

Financial Policy Oversight

DHA's Board has appointed a Finance and Operations Committee which is comprised of three board members with financial and operational expertise. This committee meets regularly and acts also as DHA's Audit Committee. The responsibilities of the committee includes: review and approval of DHA's operating budgets, review DHA's financial statements and audit findings, recommend the appointment of external auditors, oversee the financial operations of DHA, conduct entrance and exit meetings with DHA's independent auditors, oversee DHA Employees Pension Plan and oversee DHA's Investment portfolio. DHA's financial policy changes are reviewed and approved by the Finance and Operations Committee. In addition, this committee along with DHA's Housing Opportunities & Community Impact Committee reviews DHA's real estate development and financing activities.

Other Information

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to DHA for its Comprehensive Annual Financial Report for the year ended December 31, 2015. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. The Denver Housing Authority has received a Certificate of Achievement for the last twenty-eight consecutive years (fiscal years ended 1988-2016). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

The Denver Housing Authority also received the GFOA's Distinguished Budget Presentation Award for its 2017 Comprehensive Budget. DHA has received this award since 1988.

Acknowledgments

Preparation of the Comprehensive Annual Financial Report on a timely basis was accomplished through the dedicated service of the entire staff of the Accounting department under the leadership of Caryl Weber, DHA's Accounting Manager. Each member of the Finance Division has our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the members of the Board of Commissioners and in particular, the DHA Audit Committee, preparation of this report would not have been possible.

Respectfully
submitted,

Ismael Guerrero
Executive Director

Nichole Ford
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Housing Authority of the City and County of Denver, Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

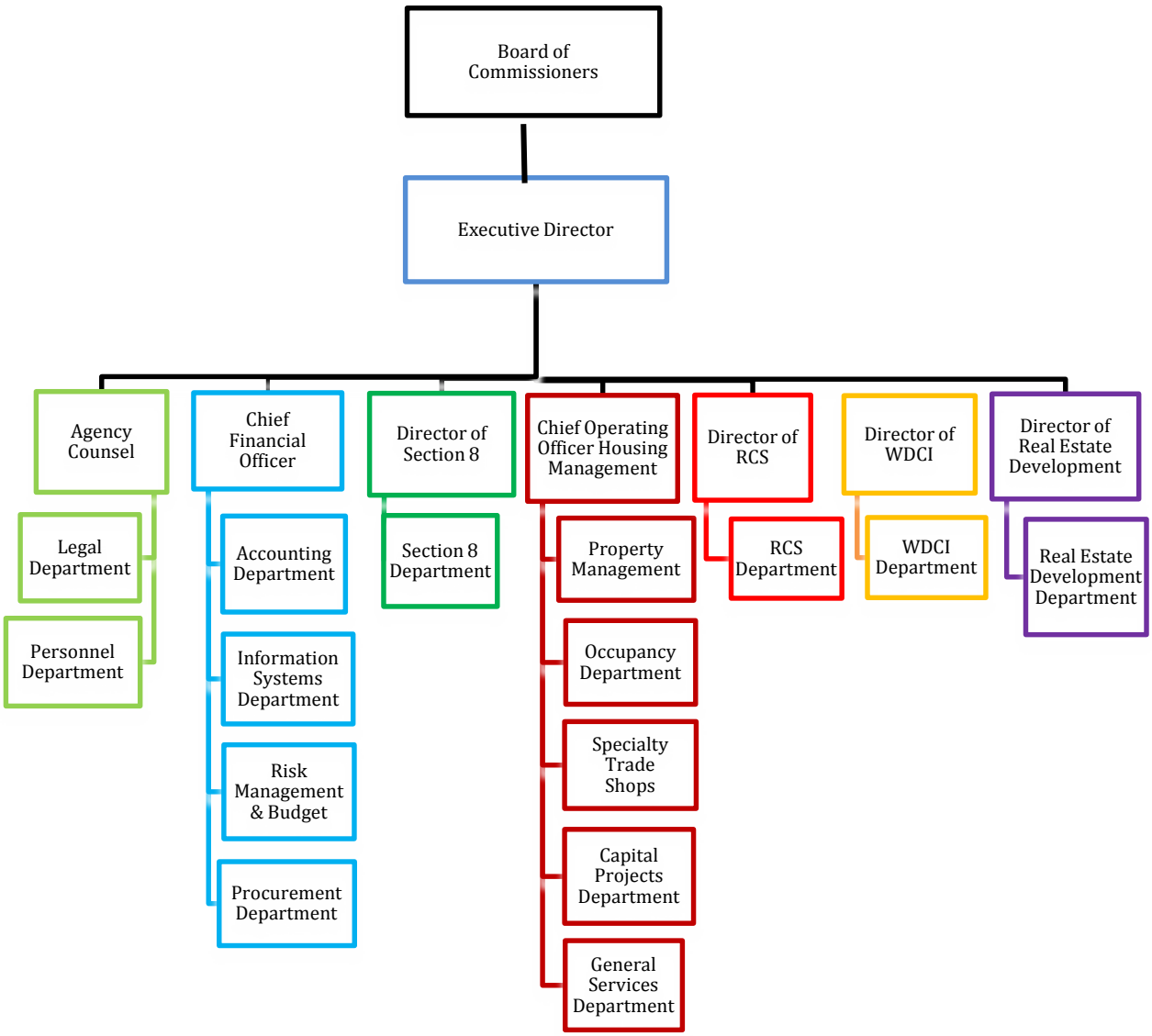
December 31, 2015

Executive Director/CEO

HOUSING AUTHORITY OF THE
CITY AND COUNTY OF DENVER

Organizational Chart

December 31, 2016



HOUSING AUTHORITY OF THE CITY
AND COUNTY OF DENVER

List of Principal Officials

December 31, 2016

Board of Commissioners

Ms. Jamie Torres	Chairperson
Mr. Craig Archibald	Vice Chairperson
Ms. Grace Buckley	Treasurer
Mr. Richard James Chavez	Commissioner
Mr. Trinidad Rodriguez	Commissioner
Ms. Marian Lawrence	Commissioner
Mr. Jeffrey Martinez	Commissioner
Ms. Marsha Brown	Commissioner
Mr. Bruce Alexander	Commissioner

Executive Administrative Staff

Mr. Ismael Guerrero	Executive Director
Mr. Joshua Crawley	Agency Counsel
Ms. Nichole Ford	Chief Financial Officer
Mr. James DiPaolo	Deputy Chief Financial Officer
Mr. Robert Prettyman	Chief Operating Officer - Housing Management
Ms. Angela Fletcher	Deputy Director – Housing Management
Mr. Ryan Tobin	Director of Development
Ms. Loretta Owens	Director of Section 8 Programs
Ms. Renee Nicolosi	Director of Resident & Community Services
Ms. Lynne Picard	Director of Workforce Development & Community Initiatives

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FINANCIAL SECTION

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Combining Financial Schedules

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plante moran

Plante & Moran, PLLC
Suite 500
2601 Cambridge Court
Auburn Hills, MI 48326
Tel: 248.375.7100
Fax: 248.375.7101
plantemoran.com

Independent Auditor's Report

To the Board of Commissioners
Housing Authority of the City and County of Denver

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the Housing Authority of the City and County of Denver (DHA) as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Housing Authority of the City and County of Denver's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and in accordance with the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The discretely presented component units, with the exception of CSG Redevelopment Partners, LLLP, were not audited under *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Praxity
MEMBER
GLOBAL ALLIANCE OF INDEPENDENT FIRMS

To the Board of Commissioners
Housing Authority of the City and County of Denver

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the Housing Authority of the City and County of Denver as of December 31, 2016, and the respective changes in its financial position and its business-type activities and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Housing Authority of the City and County of Denver's basic financial statements. The introductory section, combining financial schedules, the statistical section, the single audit section (including the schedule of expenditures of federal awards as required by Title 2 U.S Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*) the grant open and close out activity schedules, and the financial data schedules are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

The combining financial schedules, schedule of expenditures of federal awards, and financial data schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial schedules, schedule of expenditures of federal awards, and financial data schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section, the statistical section, and the grant open and close out activity schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

To the Board of Commissioners
Housing Authority of the City and County of Denver

Compliance Matter

In connection with our audit, nothing came to our attention that caused us to believe that DHA failed to meet the compliance requirements of Circular A-133 §_.200 or 2 CFR Part 200.501 related to the grant open and close out activity schedules for the Choice Neighborhoods Planning, Capital Fund, and Hope VI programs. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional audit procedures, other matters may have come to our attention regarding DHA's expenditures of the Choice Neighborhoods Planning, Capital Fund, and Hope VI funds in accordance with the applicable compliance requirements.

Restricted Use Related to the Compliance Matter

The purpose of the communication related to compliance with Choice Neighborhoods Planning, Capital Fund, and Hope VI program requirements is solely to describe the scope of our testing of compliance and the results of that testing. This communication is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering DHA's compliance. Accordingly, this communication is not suitable for any other purpose.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 30, 2017 on our consideration of the Housing Authority of the City and County of Denver's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the City and County of Denver's internal control over financial reporting and compliance.

Plante & Moran, PLLC

May 30, 2017

This narrative overview and analysis of the Housing Authority of the City and County of Denver's (DHA) performance through December 31, 2016 is provided as a supplement to DHA's year-end financial statements. Please read it in conjunction with the transmittal letter at the beginning of this report, the basic financial statements following this section, and the notes to the basic financial statements. The management's discussion and analysis is presented in conformance with the Government Accounting Standards Board (GASB) financial reporting model as set forth in GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, as amended by GASB Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*.

As required under U.S. generally accepted accounting principles, DHA uses the accrual basis of accounting to prepare its basic financial statements. Under this basis of accounting, revenues are recognized in the period in which they are earned and expenses, including depreciation, are recognized in the period in which they are incurred. All assets and liabilities associated with the operation of DHA are included in the statements of net position.

Financial Highlights

- Total net position decreased by $2.1 million (0.01%) from the prior year. This decrease is due to an increase in notes and bonds payable.
- The assets of DHA exceeded liabilities at December 31, 2016 by $335.0 million (net position). Of this amount, $238.1 million (unrestricted net position) may be used to meet ongoing obligations, $78.9 million is the net investment in capital assets, and $18.0 million is restricted to meet defined obligations.
- Additions to capital assets were completed as budgeted. Overall, capital assets net of accumulated depreciation decreased by $2.9 million due primarily to depreciation expenses.
- Total liabilities increased by $14.0 million (20%) from the prior year due to the prepayment by HUD of Housing Assistance Payments (HAP) for Housing Choice Voucher (HCV) program, the issuance of bonds and use of the Line of Credit. The January 2017 HAP of $5.9 million was received by DHA on the last day of 2016. The Mariposa VII project had a bond issuance of $5.3 million. The Line of Credit was used to fund the acquisition of land parcels in the amount of $3.0 million.
- Operating revenues increased approximately $10.9 million (10.5%) in comparison to the prior year due to an increase in the amount of HAP received by the HCV program.
- Operating expenses increased approximately $8.5 million (7.7%) in comparison to the prior year. Increases in housing assistance payments were primarily responsible for this increase.
- Non-operating revenues, net of non-operating expenses, decreased approximately $5.4 million (143.7%). This decrease is primarily due to a decrease in the proceeds from the disposition of assets.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to DHA's basic financial statements. The DHA's basic financial statements are comprised of two components: 1) the basic financial statements and 2) notes to the basic financial statements that provide additional disclosure of some of the information in the basic financial statements.

The ***Statement of Net Position*** presents information on DHA's assets and liabilities, with the difference between the two reported as net position. Assets and liabilities are presented in the order of liquidity and are classified as "current" (convertible to cash within one year) and "noncurrent". Over time, increases or decreases in net position may serve as useful indicators as to whether the DHA's financial health is improving or deteriorating.

The ***Statement of Revenues, Expenses, and Changes in Net Position*** presents information showing how DHA's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported for some items that will only result in cash flows in future years.

The ***Statement of Cash Flows*** reports how DHA's cash was used in and provided by its operating, noncapital financing, capital and related financing, and investing activities during the periods reported. The net of these activities is added to the beginning year cash balance to reconcile to the cash balances at December 31, 2016 and 2015. The DHA uses the direct method of presenting cash flows, which includes a reconciliation of operating activities to operating income. These statements provide answers to such questions as where did cash come from, how was cash used, and what was the change in the cash balance during the year.

The ***Combining Balance Sheet and Statement of Activities for Discretely Presented Component Units*** presents the financial information for DHA's discretely presented component units. The discretely presented component units are described in Note 1 of the financial statements.

Notes to the Basic Financial Statements provide financial statement disclosures that are an integral part of the basic financial statements. Such disclosures are essential to a comprehensive understanding of the information provided in the basic financial statements.

Financial Analysis

Net Position

Net position is summarized in the table below:

		2016	2015
Current assets	$	85,246,260	77,889,891
Other noncurrent assets		207,682,614	200,358,369
Capital assets, net		125,628,352	128,501,039
Total assets	$	418,557,226	406,749,299
Current liabilities	$	8,343,530	8,985,655
Current liabilities payable from restricted assets		7,103,219	987,581
Noncurrent liabilities		68,099,250	59,624,943
Total liabilities	$	83,545,999	69,598,179
Investment in capital assets	$	78,916,242	71,888,215
Restricted		17,976,093	18,889,788
Unrestricted		238,118,892	246,373,117
Total net position	$	335,011,227	337,151,120

Total assets of DHA at December 31, 2016 and 2015 amounted to $418,557,226 and $406,749,299, respectively. Current assets are comprised of cash, investments, receivables, current portion of notes receivable, inventories, prepaid items, and restricted assets. Current assets are approximately 9.4% higher at December 31, 2016 than December 31, 2015 due primarily to an increase in the restricted investments.

Total liabilities of DHA, which are segregated between current and noncurrent portions, amounted to $83,545,999 and $69,598,179 at December 31, 2016 and 2015, respectively. Current liabilities primarily include accounts payable, compensated absences payable, accrued liabilities, unearned revenue, intergovernmental payables, interest payable, and the current portions of the notes and bonds payable. A liability is considered to be current if it is due within one year. Current liabilities increased 54.9% from 2015 to 2016 primarily due to the receipt of HCV HAP for January 2017 in December 2016. The noncurrent liabilities are primarily comprised of the long-term portion of the notes and bonds payable. The increase in noncurrent liabilities in 2016 over 2015 is primarily due to an increase in notes payable due to draws made on the Line of Credit for the acquisition of land parcels in the Sun Valley neighborhood and the issuance of bonds for Mariposa VII.

Net position represents the equity of DHA after liabilities are subtracted from assets. Net position is divided into three major categories. The first category, invested in capital assets, shows DHA's equity in land, buildings and improvement, construction in progress, and machinery and equipment, net of related outstanding debt. The second category, restricted net position, has external limitations on the way in which these assets can be used. The last category, unrestricted net position, is available to be used for any lawful and prudent DHA purpose.

The total net position of DHA decreased $2.1 million during the year ended December 31, 2016. The decrease in net position in 2016 represents an increase in notes and bonds payable.

The DHA's current ratio reflects the relationship between current assets and current liabilities and is a measure of DHA's ability to pay short-term obligations. At December 31, 2016 and 2015, DHA's current ratio is 5.5:1 and 7.8:1, respectively.

Revenues, Expenses, and Changes in Net Position

Changes in net position are summarized in the table below:

	2016	2015
Operating revenues:		
Rental revenues	$ 10,341,104	9,656,259
Intergovernmental	96,039,758	84,706,103
Other revenues	8,059,053	9,166,761
Total operating revenues	114,439,915	103,529,123
Operating expenses:		
Administrative	15,456,815	15,385,058
Utilities	4,591,705	4,634,553
Ordinary and nonroutine maintenance	10,160,902	10,309,696
General	1,740,278	1,708,444
Depreciation	8,657,874	9,086,723
Housing assistance payments	68,019,911	59,391,064
Other operating expenses	9,423,722	9,062,089
Total operating expenses	118,051,207	109,577,627
Operating loss	(3,611,292)	(6,048,504)
Nonoperating revenues (expenses):		
Interest revenue	1,655,002	2,958,399
Net increase (decrease) in the fair value of investments	16,394	(60,869)
Interest expense	(2,352,121)	(2,585,537)
Amortization expense	(10,760)	(10,760)
Other expense	—	(158,541)
Acquisition of entity gain (loss)	143,557	—
Gain (loss) on disposition of assets	(1,088,684)	3,601,671
Nonoperating revenues, net	(1,636,612)	3,744,363
Gain (Loss) before capital grants and contributions	(5,247,904)	(2,304,141)
Capital and other grants	3,108,011	8,402,251
Change in net position	(2,139,893)	6,098,110
Net position, January 1	337,151,120	331,053,010
Net position, December 31	$ 335,011,227	337,151,120

DHA had an operating loss of $3,611,292 and $6,048,504 in 2016 and 2015, respectively. Operating revenues were 10.9% higher in 2016 than 2015 due to an increase in intergovernmental revenues from HAP received in the HCV program. Housing assistance payments expenses were 15% higher than 2015 due to an increase in the per unit HAP cost during 2016. Depreciation was lower in 2016 than 2015 due to the aging of the capital assets.

Interest revenue was $1.7 million or 44.1% lower in 2016 than 2015 due to a large one-time payment that occurred in 2015. Other expense decreased 100% in 2016 due to a non-recurring developer advance of $158,541 that occurred in 2015. In 2016, DHA received the donation of a not-for-profit organization resulting in an Acquisition of entity gain of $143,557. Gain (loss) on disposition of assets decreased $4.7 million or 130.2% due to the write off of assets at the demolished South Lincoln site.

Capital Assets and Debt Administration

The DHA's capital assets are summarized in the table below:

		2016	2015
Land	$	45,249,044	42,036,924
Buildings		229,518,252	225,538,416
Improvements		32,212,866	31,499,395
Machinery and equipment		4,925,805	4,892,803
Construction in process		4,661,165	6,814,405
Total capital assets		316,567,132	310,781,943
Less accumulated depreciation		(190,938,780)	(182,280,904)
Net capital assets	$	125,628,352	128,501,039

Capital assets decreased by 2.2% in 2016 primarily due to the depreciation. Additional information on DHA's capital assets can be found in note 5 to the basic financial statements.

DHA's outstanding long-term debt is summarized in the table below:

	2016	2015
DHP Note – Lincoln Park	$ —	13,031
DHP Note – Lincoln Park	450,000	450,000
DHP Lincoln Park – First Bank Loan	1,299,085	1,397,520
DHA Bonds - CSG	12,545,000	12,620,000
DHA Bonds - Mariposa 7	5,464,364	140,000
Line of credit	8,155,104	3,395,104
Low Rent EPC – Banc of America	21,482,504	22,667,351
Three Towers EPC – Banc of America	2,386,998	2,518,653
South Lowell EPC - Banc of America	2,594,242	2,738,034
Three Towers – CFFP Revenue Bonds	5,010,000	5,345,000
Horse Barn - Chase	1,660,000	1,660,000
Friends of Art Street	6,046	—
DHP Note - First Bank	168,131	168,131
DHP - Enterprise (Chestnut)	2,000,000	2,000,000
DHP - Skyline	1,500,000	1,500,000
	$ 64,721,474	56,612,824

All debt service payments were made in 2016 as scheduled. Additional information on DHA's long-term debt can be found in note 6 to the basic financial statements.

Economic Factors Affecting DHA's Future

The majority of DHA's funding is from federal agencies in the form of operating subsidies, capital fund grants, Housing Choice Vouchers (HCV) housing assistance payments, and other smaller grants. Congress and the federal government continue to cut federal subsidies due to federal budget priorities. The reduced funding shift continues to have an impact on DHA's economic position because federal housing dollars make up the largest source of revenue for DHA.

During 2016, DHA earned $98.4 million in federal dollars for its operating and capital programs. In addition, a majority of DHA's $125.6 million of net capital assets as of December 31, 2016 were acquired and/or developed over the years with financial assistance from HUD. Such assistance has typically come with use restrictions and generally limits DHA's ability to encumber or leverage debt financing against HUD properties in its portfolio.

Although the 2017 Federal budget has not been approved, we are anticipating continued funding shortfalls based on HUD's funding letters and communications from HUD. It is anticipated that HAP for the HCV program, which is DHA's largest housing program serving over 6,000 families, will be funded at a proration in the range of 94-97% in 2017. The Administrative fee for HCV is anticipated to be prorated at 79% and Public Housing operating subsidies are budgeted at 84%.

Requests for Information

This financial report is designed to provide the reader with a general overview of DHA's finances and to demonstrate DHA's financial accountability over its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Nichole Ford
Chief Financial Officer
The Housing Authority of the City and County of Denver
777 Grant Street
Denver, Colorado 80203
(DHA Web site is at: www.denverhousing.org)

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Statement of Net Position
December 31, 2016

Assets & Deferred Outflow of Resources	Primary Government	Discretely Presented Component Units
Current assets:		
Cash and cash equivalents	$ 14,044,602	1,892,546
Investments	42,833,092	5,172,310
Receivables, net	2,202,577	164,525
Current portion of notes receivable	279,307	—
Due from DCU	263,384	—
Due from DHA	—	1,049,443
Inventories	77,647	—
Prepaid items	430,813	205,184
Restricted:		
Cash	14,187,204	9,284,570
Investments	10,927,634	283,988
Total current assets	85,246,260	18,052,566
Noncurrent assets:		
Noncurrent portion of notes receivable	200,510,489	—
Due From DCU	6,306,738	—
Due from DHA	—	521,187
Other	865,387	4,486,555
Land	45,249,044	679,946
Buildings	64,482,461	292,773,355
Improvements	10,952,972	12,639,398
Machinery and equipment	282,710	1,188,690
Construction in progress	4,661,165	18,125,694
Total capital assets	125,628,352	325,407,083
Total noncurrent assets	333,310,966	330,414,825
Total assets	418,557,226	348,467,391
Deferred outflow of resources:		
Total deferred outflow of resources	—	—
Total assets and deferred outflow of resources	$ 418,557,226	348,467,391

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Statement of Net Position (continued)
December 31, 2016

Liabilities, Deferred Inflow of Resources & Net Position	Primary Government	Discretely Presented Component Units
Current liabilities:		
Accounts payable	$ 2,152,093	2,124,521
Compensated absences payable	827,129	10,688
Accrued liabilities	1,184,946	1,033,641
Unearned revenue	1,257,194	169,686
Intergovernmental payables	31,755	—
Accrued interest payable	138,639	233,634
Current portion of notes payable	1,702,331	2,138,297
Due to DCU	1,049,443	—
Due to DHA	—	263,384
	8,343,530	5,973,851
Current liabilities payable from restricted assets:		
Current portion of bonds payable	430,000	—
Family Self Sufficiency escrow	351,224	3,073
HAP Payable	5,974,817	
Tenant security deposits	347,178	449,739
Current liabilities payable from restricted assets	7,103,219	452,812
Total current liabilities	15,446,749	6,426,663
Noncurrent liabilities:		
Compensated absences payable	112,790	—
Due to DHA	—	6,306,738
Due to DCU	521,187	—
Accrued Liabilities	1,313,028	26,588,999
Unearned revenue	3,097,576	—
Notes and bonds payable, net of current portion	62,589,143	233,238,447
Family Self Sufficiency escrow	465,526	43,177
Total noncurrent liabilities	68,099,250	266,177,361
Total liabilities	83,545,999	272,604,024
Deferred inflow of resources	—	—
Net position:		
Investment in capital assets	78,916,242	90,030,339
Restricted		
Housing Assistance Payments - Section 8	310,336	—
Operating Reserve Fund	1,071,188	3,934,317
ACC Reserve	3,513,024	1,160,625
Replacement Reserve	1,331,830	3,505,965
Debt Service Reserve	2,073,235	—
Disposition Escrow	5,777,134	—
Escrow Bond Fund	133,761	—
Redemption Bond Fund	23,462	—
Bond Proceeds Fund	63,561	—
Surplus Bond Fund	2	—
Other	3,678,560	471,662
Unrestricted	238,118,892	(23,239,541)
Total net position	335,011,227	75,863,367
Total liabilities, deferred inflow of resources and net position	$ 418,557,226	348,467,391

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Statements of Revenues, Expenses, and Changes in Net Position
Year ended December 31, 2016

	Primary Government	Discretely Presented Component Units
Operating revenues:		
Rental revenues	$ 10,341,104	12,510,934
Intergovernmental	96,039,758	6,530,126
Property Management fee/Developer fee revenue	2,880,261	—
Other revenues	5,178,792	685,644
Total operating revenues	114,439,915	19,726,704
Operating expenses:		
Administrative	15,456,815	2,236,904
Management fees	13,551	1,648,482
Tenant services	3,013,781	51,293
Utilities	4,591,705	2,434,834
Ordinary maintenance	7,148,564	4,987,612
General	1,740,278	1,437,588
Nonroutine maintenance	3,012,338	610,957
Depreciation	8,657,874	12,336,592
Housing assistance payments	68,019,911	—
Cost of sales and services	2,642,385	—
Other operating expenses	3,754,005	—
Total operating expenses	118,051,207	25,744,262
Operating loss	(3,611,292)	(6,017,558)
Nonoperating revenues (expenses):		
Interest revenue	1,655,002	23,242
Net increase (decrease) in the fair value of investments	16,394	468
Interest expense	(2,352,121)	(7,830,838)
Amortization expense	(10,760)	(74,779)
Other expense	—	(25,619)
Acquisition of entity gain (loss)	143,557	—
Gain (loss) on disposition of assets	(1,088,684)	—
Nonoperating revenues (expenses), net	(1,636,612)	(7,907,526)
Gain (Loss) before other revenues, expenses, gains, losses, and transfers	(5,247,904)	(13,925,084)
Capital grants - Capital Fund	2,353,521	—
Capital grants - other than Capital Fund	754,490	—
Capital contributions from/to general and limited partners	—	12,024,448
Change in net position	(2,139,893)	(1,900,636)
Net position, January 1	337,151,120	77,764,003
Net position, December 31	$ 335,011,227	75,863,367

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Statements of Cash Flows
Year ended December 31, 2016

	Primary Government
Cash flows from operating activities:	
Receipts from HUD	$ 99,250,239
Receipts from tenants and others	17,640,627
Payments to employees	(18,256,692)
Payments to vendors and suppliers	(84,461,030)
Net cash provided by operating activities	14,173,144
Cash flows from capital and related financing activities:	
Issuance of note payable	10,090,410
Principal payments on debt	(1,981,760)
Interest payments	(2,350,630)
Other financing and project development costs	(14,228)
Capital grants	3,108,011
Acquisition and construction of capital assets	(7,850,805)
Proceeds from sale of assets	1,164,866
Net cash provided by capital and related financing activities	2,165,864
Cash flows from investing activities:	
Issuance of notes receivable	(8,289,858)
Receipt of payment on notes receivable	309,308
Proceeds from sales and maturities of investments	9,136,841
Purchase of investments	(18,020,892)
Investment in partnership	(105,495)
Interest received	1,634,974
Net cash used in investing activities	(15,335,122)
Net increase in cash and cash equivalents	1,003,886
Cash and cash equivalents, January 1	27,227,920
Cash and cash equivalents, December 31 (includes $14,187,204 in restricted cash)	$ 28,231,806

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Statements of Cash Flows (continued)
Year ended December 31, 2016

Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	$	(3,611,292)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation		8,657,874
Changes in operating assets and liabilities:		
Receivables		
Tenants		(30,496)
Intergovernmental		3,211,830
Other		(863,698)
Due from DCU		1,193,448
Inventories		4,076
Prepaid items		(226,278)
Accounts payable		5,622,073
Compensated absences payable		73,294
Accrued liabilities		180,794
Unearned revenue		491,202
Intergovernmental payable		(38,875)
Due to DCU		(624,462)
Family Self Sufficiency escrow		141,079
Tenant security deposits		(7,425)
Net cash used in operating activities	$	14,173,144

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Combining Balance Sheet – Discretely Presented Component Units
December 31, 2016

Assets & Deferred Outflow of Resources	Globeville Redevelopment Partnership I	Globeville Redevelopment Partnership II	Thomas Bean Towers	Park Ave Redevelopment Block 1B	Park Ave Redevelopment Block 3B	Park Ave Redevelopment Block 4B	Park Ave Redevelopment Block 5B
Current assets:							
Cash and cash equivalents	$ 200	—	250	262,656	278,472	159,628	270,283
Investments	78,912	55,140	387,624	121,948	44,326	92,478	163,856
Receivables:							
Tenants	5,958	3,213	11,118	2,734	2,380	2,665	1,691
Interest	—	—	—	—	—	—	—
Intergovernmental	—	—	—	—	—	—	—
Other	—	—	600	—	—	137	447
Current portion of notes receivable	—	—	—	—	—	—	—
Due from other funds	—	—	—	—	—	—	—
Due from DHA	—	—	—	—	—	—	—
Inventories	—	—	—	—	—	—	—
Assets held for sale	—	—	—	—	—	—	—
Prepaid items	—	—	675	3,497	1,055	1,021	1,021
Restricted:							
Cash	367,927	247,234	286,988	807,159	610,374	563,451	722,394
Investments	31,775	17,973	12,225	—	—	—	—
Total current assets	484,772	323,560	699,480	1,197,994	936,607	819,380	1,159,692
Noncurrent assets:							
Noncurrent portion of notes receivable	—	—	—	—	—	—	—
Due from DHA	—	—	—	—	—	—	—
Deferred amount on financing	—	—	—	—	—	—	—
Other	—	—	—	—	48,980	48,445	61,221
Restricted:							
Cash	—	—	—	—	—	—	—
Investments	—	—	—	—	—	—	—
Capital assets:							
Land	542,161	87,160	—	—	—	—	—
Buildings	5,708,032	3,114,165	20,793,779	18,435,485	19,967,505	19,101,080	17,255,995
Accumulated depreciation – buildings	(2,489,690)	(1,245,568)	(8,078,168)	(6,703,813)	(5,769,966)	(4,848,786)	(2,335,738)
Improvements	986,005	153,348	868,778	1,190,980	1,325,800	653,292	930,272
Accumulated depreciation – improvements	(430,257)	(61,339)	(632,185)	(793,987)	(703,945)	(304,154)	(332,179)
Machinery and equipment	104,469	45,230	312,510	319,882	206,998	237,392	306,653
Accumulated depreciation – machinery and equipment	(102,991)	(44,926)	(303,106)	(314,013)	(206,998)	(237,016)	(232,775)
Construction in progress	—	—	—	—	—	—	—
Total capital assets	4,317,729	2,048,070	12,961,608	12,134,534	14,819,394	14,601,808	15,592,228
Total noncurrent assets	4,317,729	2,048,070	12,961,608	12,134,534	14,868,374	14,650,253	15,653,449
Total assets	4,802,501	2,371,630	13,661,088	13,332,528	15,804,981	15,469,633	16,813,141
Deferred Outflow of Resources							
Total deferred outflow of resources	—	—	—	—	—	—	—
Total assets and deferred outflow of resources	$ 4,802,501	2,371,630	13,661,088	13,332,528	15,804,981	15,469,633	16,813,141

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Combining Balance Sheet – Discretely Presented Component Units (continued)
December 31, 2016

Assets & Deferred Outflow of Resources	Three Towers Partners	Westwood Homes	1099 Osage LLLP	Mariposa Partners II LLLP	Mariposa Partners III LLLP	Mariposa Partners IV LLLP	Mariposa Partners VI LLLP
Current assets:							
Cash and cash equivalents	$ 250	200	200	140,633	302,775	206,639	152,949
Investments	193,743	107,417	39,943	654,604	339,034	227,875	87,272
Receivables:							
Tenants	14,554	11,104	918	5,848	1,352	4,496	7,118
Interest	—	—	—	—	—	—	—
Intergovernmental	—	—	—	—	—	—	—
Other	10,917	8,878	600	—	—	—	751
Current portion of notes receivable	—	—	—	—	—	—	—
Due from other funds	—	—	—	—	—	—	—
Due from DHA	—	—	—	—	—	—	60,007
Inventories	—	—	—	—	—	—	—
Assets held for sale	—	—	—	—	—	—	—
Prepaid items	2,030	320	702	16,359	13,767	3,389	325
Restricted:							
Cash	2,155,774	691,167	371,044	401,593	375,921	331,042	40,493
Investments	21,709	29,351	5,975	—	—	—	—
Total current assets	2,398,977	848,437	419,382	1,219,037	1,032,849	773,441	348,915
Noncurrent assets:							
Noncurrent portion of notes receivable	—	—	—	—	—	—	—
Due from DHA	—	—	—	197,155	212,027	112,005	—
Deferred amount on financing	—	—	—	—	—	—	—
Other	—	83,918	75,161	249,946	253,677	74,429	113,305
Restricted:							
Cash	—	—	—	—	—	—	—
Investments	—	—	—	—	—	—	—
Capital assets:							
Land	—	—	—	—	—	—	—
Buildings	53,020,148	26,309,663	20,199,161	18,896,720	20,378,198	17,367,831	21,532,091
Accumulated depreciation – buildings	(15,934,462)	(3,831,363)	(3,971,100)	(1,547,282)	(1,499,880)	(889,078)	(316,216)
Improvements	704,973	839,440	819,489	2,283,365	1,304,058	1,389,838	1,029,137
Accumulated depreciation – improvements	(387,908)	(217,227)	(201,514)	(315,945)	(112,460)	(106,954)	(17,692)
Machinery and equipment	579,456	300,678	185,022	272,383	402,675	237,358	286,078
Accumulated depreciation – machinery and equipment	(574,348)	(297,801)	(174,795)	(165,181)	(225,296)	(96,061)	(33,610)
Construction in progress	—	—	—	86,911	—	—	—
Total capital assets	37,407,859	23,103,390	16,856,263	19,510,971	20,247,295	17,902,934	22,479,788
Total noncurrent assets	37,407,859	23,187,308	16,931,424	19,958,072	20,712,999	18,089,368	22,593,093
Total assets	39,806,836	24,035,745	17,350,806	21,177,109	21,745,848	18,862,809	22,942,008
Deferred Outflow of Resources							
Total deferred outflow of resources	—	—					
Total assets and deferred outflow of resources	$ 39,806,836	24,035,745	17,350,806	21,177,109	21,745,848	18,862,809	22,942,008

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Combining Balance Sheet – Discretely Presented Component Units (continued)
December 31, 2016

Assets & Deferred Outflow of Resources	Mariposa Partners VII LLLP	Mariposa Partners VIII LLLP	CSG Redevelopment LLLP	Mountain View Redevelopment LLLP	South Lowell Redevelopment LLLP	Studebaker Building Ltd.	Total
Current assets:							
Cash and cash equivalents	$ —	—	400	250	—	116,761	1,892,546
Investments	—	—	1,066,670	1,333,100	178,368	—	5,172,310
Receivables:							
Tenants	—	—	36,854	12,155	4,512	298	128,968
Interest	—	—	—	—	—	—	—
Intergovernmental	—	—	—	—	—	—	—
Other	—	—	8,035	2,748	2,333	111	35,557
Current portion of notes receivable	—	—	—	—	—	—	—
Due from other funds	—	—	—	—	—	—	—
Due from DHA	—	—	989,436	—	—	—	1,049,443
Inventories	—	—	—	—	—	—	—
Assets held for sale	—	—	—	—	—	—	—
Prepaid items	—	—	18,571	97,993	44,354	105	205,184
Restricted:							
Cash	—	—	—	985,612	300,725	25,672	9,284,570
Investments	—	—	61,657	57,990	45,333	—	283,988
Total current assets	—	—	2,181,623	2,489,848	575,625	142,947	18,052,566
Noncurrent assets:							
Noncurrent portion of notes receivable	—	—	—	—	—	—	—
Due from DHA	—	—	—	—	—	—	521,187
Deferred amount on financing	—	—	—	—	—	—	—
Other	18,780	49,266	1,200,137	1,509,321	699,347	622	4,486,555
Restricted:							
Cash	—	—	—	—	—	—	—
Investments	—	—	—	—	—	—	—
Capital assets:							
Land	—	—	—	—	—	50,625	679,946
Buildings	—	—	35,119,707	23,873,023	16,452,752	3,351,666	360,877,001
Accumulated depreciation – buildings	—	—	(1,961,900)	(3,241,193)	(1,364,725)	(2,074,718)	(68,103,646)
Improvements	—	—	1,147,039	837,579	1,284,206	—	17,747,599
Accumulated depreciation – improvements	—	—	(98,833)	(177,001)	(214,621)	—	(5,108,201)
Machinery and equipment	—	—	474,501	228,839	201,602	93,322	4,795,048
Accumulated depreciation – machinery and equipment	—	—	(225,462)	(159,549)	(133,496)	(78,934)	(3,606,358)
Construction in progress	11,121,987	6,916,796	—	—	—	—	18,125,694
Total capital assets	11,121,987	6,916,796	34,455,052	21,361,698	16,225,718	1,341,961	325,407,083
Total noncurrent assets	11,140,767	6,966,062	35,655,189	22,871,019	16,925,065	1,342,583	330,414,825
Total assets	11,140,767	6,966,062	37,836,812	25,360,867	17,500,690	1,485,530	348,467,391
Deferred Outflow of Resources							
Total deferred outflow of resources							
Total assets and deferred outflow of resources	$ 11,140,767	6,966,062	37,836,812	25,360,867	17,500,690	1,485,530	348,467,391

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Combining Balance Sheet – Discretely Presented Component Units (continued)
December 31, 2016

Liabilities, Deferred Inflow of Resources & Net Position	Globeville Redevelopment Partnership I	Globeville Redevelopment Partnership II	Thomas Bean Towers	Park Ave Redevelopment Block 1B	Park Ave Redevelopment Block 3B	Park Ave Redevelopment Block 4B	Park Ave Redevelopment Block 5B
Current liabilities:							
Accounts payable	$ 11,735	13,629	36,020	8,513	11,403	8,087	13,357
Current portion of compensated absences payable	—	—	—	1,972	1,479	1,356	1,356
Accrued liabilities	4,910	2,267	23,570	11,367	9,700	10,542	13,769
Deferred Credit- Prepaid Income	9,290	2,123	20,670	2,154	10,878	1,278	9,041
Intergovernmental payables	—	—	—	—	—	—	—
Accrued interest payable	—	—	—	26,523	25,801	20,652	14,576
Current portion of long-term debt	37,102	22,569	—	76,821	41,299	34,831	42,920
Due to other funds	—	—	—	—	—	—	—
Due to DHA	—	3,388	—	47,100	52,979	28,505	33,488
	63,037	43,976	80,260	174,450	153,539	105,251	128,507
Current liabilities payable from restricted assets:							
Accrued interest payable	—	—	—	—	—	—	—
Current portion of long-term debt	—	—	—	—	—	—	—
Family Self Sufficiency escrow	—	—	—	—	—	—	—
Tenant security deposits	31,775	17,973	12,225	31,250	19,900	21,700	19,300
Escrow held for others	—	—	—	—	—	—	—
Current liabilities payable from restricted assets	31,775	17,973	12,225	31,250	19,900	21,700	19,300
Total current liabilities	94,812	61,949	92,485	205,700	173,439	126,951	147,807
Noncurrent liabilities:							
Compensated absences payable	—	—	—	—	—	—	—
Due to DHA	246,355	313,000	—	—	—	—	—
Accrued liabilities	376,755	179,606	5,927,347	1,806,889	3,667,387	1,265,369	580,534
Notes and bonds payable	2,480,775	1,468,714	11,159,666	8,798,946	10,231,922	8,869,030	9,342,127
Family Self Sufficiency escrow	—	—	—	—	—	—	—
Total noncurrent liabilities	3,103,885	1,961,320	17,087,013	10,605,835	13,899,309	10,134,399	9,922,661
Total liabilities	3,198,697	2,023,269	17,179,498	10,811,535	14,072,748	10,261,350	10,070,468
Deferred inflow of resources	—	—	—	—	—	—	—
Net position:							
Investment in capital assets	1,799,852	556,787	1,801,942	3,258,767	4,546,173	5,697,947	6,207,181
Restricted							
Housing Assistance Payments - Section 8	—	—	—	—	—	—	—
Operating Reserve Fund	107,856	78,495	—	308,557	221,714	290,745	359,046
ACC Reserve	—	—	—	—	108,380	—	184,656
Replacement Reserve	237,019	155,243	286,988	403,873	207,737	201,457	157,607
Other	23,052	13,496	—	63,479	52,643	49,549	1,785
Unrestricted	(563,975)	(455,660)	(5,607,340)	(1,513,683)	(3,404,414)	(1,031,415)	(167,602)
Total net position	1,603,804	348,361	(3,518,410)	2,520,993	1,732,233	5,208,283	6,742,673
Total liabilities, deferred inflow of resources and net position	$ 4,802,501	2,371,630	13,661,088	13,332,528	15,804,981	15,469,633	16,813,141

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Combining Balance Sheet – Discretely Presented Component Units (continued)
December 31, 2016

Liabilities, Deferred Inflow of Resources & Net Position	Three Towers Partners	Westwood Homes	1099 Osage LLLP	Mariposa Partners II LLLP	Mariposa Partners III LLLP	Mariposa Partners IV LLLP	Mariposa Partners VI LLLP
Current liabilities:							
Accounts payable	$ 90,928	10,194	9,052	21,144	12,194	13,037	5,363
Current portion of compensated absences payable	—	—	—	1,176	1,131	996	1,222
Accrued liabilities	40,710	31,606	18,127	17,878	11,608	10,624	61,162
Deferred Credit- Prepaid Income	38,678	21,313	8,777	2,777	4,833	6,480	2,471
Intergovernmental payables	—	—	—	—	—	—	—
Accrued interest payable	—	—	—	18,760	15,343	14,749	19,315
Current portion of long-term debt	—	—	—	32,958	28,782	22,476	1,555,405
Due to other funds	—	—	—	—	—	—	—
Due to DHA	—	—	—	9,603	33,259	7,547	2,666
	170,316	63,113	35,956	104,296	107,150	75,909	1,647,604
Current liabilities payable from restricted assets:						—	—
Accrued interest payable	—	—	—	—	—	—	—
Current portion of long-term debt	—	—	—	—	—	—	—
Family Self Sufficiency escrow	—	—	—	—	—	—	—
Tenant security deposits	21,709	15,410	5,975	25,575	21,290	19,385	28,600
Escrow held for others	—	—	—	—	—	—	—
Current liabilities payable from restricted assets	21,709	15,410	5,975	25,575	21,290	19,385	28,600
Total current liabilities	192,025	78,523	41,931	129,871	128,440	95,294	1,676,204
Noncurrent liabilities:						—	—
Compensated absences payable	—	—	—	—	—	—	—
Due to DHA	—	—	—	605,482	192,993	1,138,249	1,289,146
Accrued liabilities	9,344,843	1,429	330	534,005	496,076	657,548	401,791
Notes and bonds payable	36,061,884	20,734,853	12,729,036	11,022,623	9,997,282	7,452,989	10,338,210
Family Self Sufficiency escrow	—	13,941	—	—	—	—	—
Total noncurrent liabilities	45,406,727	20,750,223	12,729,366	12,162,110	10,686,351	9,248,786	12,029,147
Total liabilities	45,598,752	20,828,746	12,771,297	12,291,981	10,814,791	9,344,080	13,705,351
Deferred inflow of resources	—	—	—	—	—	—	—
Net position:							
Investment in capital assets	1,345,975	2,368,537	4,127,227	8,455,390	10,221,231	10,427,469	10,586,173
Restricted							
Housing Assistance Payments - Section 8	—	—	—	—	—	—	—
Operating Reserve Fund	468,737	394,013	225,948	235,543	213,027	201,009	—
ACC Reserve	867,589	—	—	—	—	—	—
Replacement Reserve	819,448	297,154	145,096	91,166	82,491	45,752	11,750
Other	—	—	—	49,309	59,113	64,896	143
Unrestricted	(9,293,665)	147,295	81,238	53,720	355,195	(1,220,397)	(1,361,409)
Total net position	(5,791,916)	3,206,999	4,579,509	8,885,128	10,931,057	9,518,729	9,236,657
Total liabilities, deferred inflow of resources and net position	$ 39,806,836	24,035,745	17,350,806	21,177,109	21,745,848	18,862,809	22,942,008

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Combining Balance Sheet – Discretely Presented Component Units (continued)
December 31, 2016

Liabilities, Deferred Inflow of Resources & Net Position	Mariposa Partners VII LLLP	Mariposa Partners VIII LLLP	CSG Redevelopment LLLP	Mountain View Redevelopment LLLP	South Lowell Redevelopment LLLP	Studebaker Building Ltd.	Total
Current liabilities:							
Accounts payable	$ 1,574,116	203,088	29,056	33,285	7,577	12,743	2,124,521
Current portion of compensated absences payable	—	—	—	—	—	—	10,688
Accrued liabilities	470,948	204,613	53,420	27,337	9,483	—	1,033,641
Deferred Credit- Prepaid Income	—	—	23,299	2,045	2,677	902	169,686
Intergovernmental payables	—	—	—	—	—	—	—
Accrued interest payable	—	14,354	63,561	—	—	—	233,634
Current portion of long-term debt	—	—	80,000	108,006	—	55,128	2,138,297
Due to other funds	—	—	—	—	—	—	—
Due to DHA	33,933	10,916	—	—	—	—	263,384
	2,078,997	432,971	249,336	170,673	19,737	68,773	5,973,851
Current liabilities payable from restricted assets:	—	—	—				
Accrued interest payable	—	—	—	—	—	—	—
Current portion of long-term debt	—	—	—	—	—	—	—
Family Self Sufficiency escrow	—	—	—	—	3,073	—	3,073
Tenant security deposits	—	—	61,656	57,990	13,025	25,001	449,739
Escrow held for others	—	—	—	—	—	—	—
Current liabilities payable from restricted assets	—	—	61,656	57,990	16,098	25,001	452,812
Total current liabilities	2,078,997	432,971	310,992	228,663	35,835	93,774	6,426,663
Noncurrent liabilities:	—	—	—				
Compensated absences payable	—	—	—	—	—	—	—
Due to DHA	148,156	89,428	874,123	1,380,687	29,119	—	6,306,738
Accrued liabilities	25,775	9,691	293,598	4,886	997,215	17,925	26,588,999
Notes and bonds payable	8,018,988	5,578,839	25,958,663	17,430,968	13,405,386	2,157,546	233,238,447
Family Self Sufficiency escrow	—	—	—	—	29,236	—	43,177
Total noncurrent liabilities	8,192,919	5,677,958	27,126,384	18,816,541	14,460,956	2,175,471	266,177,361
Total liabilities	10,271,916	6,110,929	27,437,376	19,045,204	14,496,791	2,269,245	272,604,024
Deferred inflow of resources	—	—	—	—	—	—	—
Net position:							
Investment in capital assets	3,102,999	1,337,957	8,416,389	3,822,724	2,820,332	(870,713)	90,030,339
Restricted							
Housing Assistance Payments - Section 8	—	—	—	—	—	—	—
Operating Reserve Fund	—	—	—	627,800	201,827	—	3,934,317
ACC Reserve	—	—	—	—	—	—	1,160,625
Replacement Reserve	—	—	—	264,287	98,897	—	3,505,965
Other	—	—	1	93,525	—	671	471,662
Unrestricted	(2,234,148)	(482,824)	1,983,046	1,507,327	(117,157)	86,327	(23,239,541)
Total net position	868,851	855,133	10,399,436	6,315,663	3,003,899	(783,715)	75,863,367
Total liabilities, deferred inflow of resources and net position	$ 11,140,767	6,966,062	37,836,812	25,360,867	17,500,690	1,485,530	348,467,391

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Combining Statement of Activities– Discretely Presented Component Units
December 31, 2016

	Globeville Redevelopment Partnership I	Globeville Redevelopment Partnership II	Thomas Bean Towers	Park Ave Redevelopment Block 1B	Park Ave Redevelopment Block 3B	Park Ave Redevelopment Block 4B	Park Ave Redevelopment Block 5B
Operating revenues:							
Rental revenues	$ 478,694	268,026	776,661	1,213,025	874,484	845,152	845,251
Intergovernmental	—	—	475,589	61,351	49,642	73,291	58,654
Property Management fee revenue	—	—	—	—	—	—	—
Other revenues	3,009	2,664	94,723	23,419	78,111	17,269	16,646
Charges for services	—	—	—	—	—	—	—
Total operating revenues	481,703	270,690	1,346,973	1,297,795	1,002,237	935,712	920,551
Operating expenses:							
Administrative	41,877	24,610	192,372	169,210	117,433	114,076	121,081
Management fees	62,426	32,620	139,752	88,412	72,354	59,578	61,602
Tenant services	83	—	7,146	4,458	3,343	3,196	3,196
Utilities	29,623	10,868	214,811	137,425	95,131	97,167	97,684
Ordinary maintenance	94,178	69,317	450,173	235,074	181,969	175,400	153,049
General	22,382	11,526	88,783	57,853	135,638	43,588	131,647
Nonroutine maintenance	11,173	2,918	36,160	11,681	6,252	41,545	5,275
Depreciation	244,219	119,038	820,409	753,068	814,478	738,353	537,090
Housing assistance payments	—	—	—	—	—	—	—
Cost of sales and services	—	—	—	—	—	—	—
Other operating expenses	—	—	—	—	—	—	—
Total operating expenses	505,961	270,897	1,949,606	1,457,181	1,426,598	1,272,903	1,110,624
Operating income (loss)	(24,258)	(207)	(602,633)	(159,386)	(424,361)	(337,191)	(190,073)
Nonoperating revenues (expenses):							
Intergovernmental	—	—	—	—	—	—	—
Interest revenue	415	245	1,782	165	236	116	1,027
Net increase (decrease) in the fair value of investments	33	1	144	(51)	(10)	(38)	(68)
Interest expense	(151,001)	(91,242)	(667,991)	(560,878)	(736,392)	(488,124)	(183,727)
Amortization Expense	—	—	—	—	(6,123)	(4,845)	(5,565)
Other Expense	—	—	—	—	—	—	—
Loss on assets held for sale	—	—	—	—	—	—	—
Gain (loss) on disposition of assets	—	—	—	—	—	—	—
Nonoperating revenues (expenses), net	(150,553)	(90,996)	(666,065)	(560,764)	(742,289)	(492,891)	(188,333)
Income (loss) before other revenues, expenses, gains, losses, and transfers	(174,811)	(91,203)	(1,268,698)	(720,150)	(1,166,650)	(830,082)	(378,406)
Transfers in (out)	—	—	—	—	—	—	—
Equity transfer	—	—	—	—	—	—	—
Capital grants - Capital Fund	—	—	—	—	—	—	—
Capital grants - other than Capital Fund	—	—	—	—	—	—	—
Capital contributions from/to general and limited partners	—	—	—	—	—	—	—
Changes in net position	(174,811)	(91,203)	(1,268,698)	(720,150)	(1,166,650)	(830,082)	(378,406)
Net position, January 1	$ 1,778,615	439,564	(2,249,712)	3,241,143	2,898,883	6,038,365	7,121,079
Net position, End of Period	$ 1,603,804	348,361	(3,518,410)	2,520,993	1,732,233	5,208,283	6,742,673

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Combining Statement of Activities– Discretely Presented Component Units
December 31, 2016

	Three Towers Partners	Westwood Homes	1099 Osage LLLP	Mariposa Partners II LLLP	Mariposa Partners III LLLP	Mariposa Partners IV LLLP	Mariposa Partners VI LLLP
Operating revenues:							
Rental revenues	$ 1,075,728	604,031	342,172	988,619	873,988	797,222	373,530
Intergovernmental	1,219,957	617,768	157,633	97,888	64,161	45,277	60,007
Property Management fee revenue	—	—	—	—	—	—	—
Other revenues	59,209	49,986	24,482	27,671	20,514	21,184	57,847
Charges for services	—	—	—	—	—	—	—
Total operating revenues	2,354,894	1,271,785	524,287	1,114,178	958,663	863,683	491,384
Operating expenses:							
Administrative	361,835	186,078	105,061	99,908	86,439	83,359	57,119
Management fees	325,951	81,656	36,795	68,995	61,449	55,135	30,941
Tenant services	2,593	195	4,757	3,883	3,635	3,217	3,232
Utilities	341,141	328,755	101,787	182,518	103,728	88,492	62,274
Ordinary maintenance	918,211	458,942	181,449	208,825	183,075	179,878	61,364
General	120,129	87,702	52,859	66,512	73,077	71,339	34,823
Nonroutine maintenance	158,790	69,575	10,972	18,669	—	—	—
Depreciation	1,978,342	716,996	885,309	623,044	627,751	533,779	367,518
Housing assistance payments	—	—	—	—	—	—	—
Cost of sales and services	—	—	—	—	—	—	—
Other operating expenses	—	—	—	—	—	—	—
Total operating expenses	4,206,992	1,929,899	1,378,989	1,272,354	1,139,154	1,015,199	617,271
Operating income (loss)	(1,852,098)	(658,114)	(854,702)	(158,176)	(180,491)	(151,516)	(125,887)
Nonoperating revenues (expenses):							
Intergovernmental	—	—	—	—	—	—	—
Interest revenue	1,139	2,485	847	263	411	—	—
Net increase (decrease) in the fair value of investments	191	99	20	(276)	(52)	(93)	(37)
Interest expense	(1,467,499)	(180)	(894)	(418,718)	(337,818)	(440,857)	(399,647)
Amortization Expense	—	(7,629)	(6,212)	(6,382)	(5,620)	(4,957)	(3,760)
Other Expense	—	—	—	—	—	—	—
Loss on assets held for sale	—	—	—	—	—	—	—
Gain (loss) on disposition of assets	—	—	—	—	—	—	—
Nonoperating revenues (expenses), net	(1,466,169)	(5,225)	(6,239)	(425,113)	(343,079)	(445,907)	(403,444)
Income (loss) before other revenues, expenses, gains, losses, and transfers	(3,318,267)	(663,339)	(860,941)	(583,289)	(523,570)	(597,423)	(529,331)
Transfers in (out)	—	—	—	—	—	—	—
Equity transfer	—	—	—	—	—	—	—
Capital grants - Capital Fund	—	—	—	—	—	—	—
Capital grants - other than Capital Fund	—	—	—	—	—	—	—
Capital contributions from/to general and limited partners	—	—	—	34,959	534,020	2,097,486	7,952,067
Changes in net position	(3,318,267)	(663,339)	(860,941)	(548,330)	10,450	1,500,063	7,422,736
Net position, January 1	$ (2,473,649)	3,870,338	5,440,450	9,433,458	10,920,607	8,018,666	1,813,921
Net position, End of Period	$ (5,791,916)	3,206,999	4,579,509	8,885,128	10,931,057	9,518,729	9,236,657

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Combining Statement of Activities– Discretely Presented Component Units
December 31, 2016

	Mariposa Partners VII LLLP	Mariposa Partners VIII LLLP	CSG Redevelopment LLLP	Mountain View Redevelopment LLLP	South Lowell Redevelopment LLLP	Studebaker Building Ltd.	Total
Operating revenues:							
Rental revenues	$ —	—	746,809	772,020	309,008	326,514	12,510,934
Intergovernmental	—	—	1,606,533	1,589,371	353,004	—	6,530,126
Property Management fee revenue	—	—	—	—	—	—	—
Other revenues	—	—	74,707	41,737	16,698	55,768	685,644
Charges for services	—	—	—	—	—	—	—
Total operating revenues	—	—	2,428,049	2,403,128	678,710	382,282	19,726,704
Operating expenses:							
Administrative	2,799	2,799	197,764	180,354	80,234	12,496	2,236,904
Management fees	—	—	153,457	153,274	86,133	77,952	1,648,482
Tenant services	—	—	3,645	4,549	165	—	51,293
Utilities	—	—	175,009	243,563	124,222	636	2,434,834
Ordinary maintenance	—	—	548,353	501,038	225,350	161,967	4,987,612
General	—	—	112,754	203,887	120,832	2,257	1,437,588
Nonroutine maintenance	—	—	103,341	72,582	62,024	—	610,957
Depreciation	—	—	1,016,855	960,405	515,850	84,088	12,336,592
Housing assistance payments	—	—	—	—	—	—	—
Cost of sales and services	—	—	—	—	—	—	—
Other operating expenses	—	—	—	—	—	—	—
Total operating expenses	2,799	2,799	2,311,178	2,319,652	1,214,810	339,396	25,744,262
Operating income (loss)	(2,799)	(2,799)	116,871	83,476	(536,100)	42,886	(6,017,558)
Nonoperating revenues (expenses):							
Intergovernmental	—	—	—	—	—	—	—
Interest revenue	—	—	5,400	7,349	1,132	230	23,242
Net increase (decrease) in the fair value of investments	—	—	313	192	100	—	468
Interest expense	—	—	(911,445)	(555,250)	(332,890)	(86,285)	(7,830,838)
Amortization Expense	—	—	(10,701)	(8,814)	(4,171)	—	(74,779)
Other Expense	—	—	—	(25,619)	—	—	(25,619)
Loss on assets held for sale	—	—	—	—	—	—	—
Gain (loss) on disposition of assets	—	—	—	—	—	—	—
Nonoperating revenues (expenses), net	—	—	(916,433)	(582,142)	(335,829)	(86,055)	(7,907,526)
Income (loss) before other revenues, expenses, gains, losses, and transfers	(2,799)	(2,799)	(799,562)	(498,666)	(871,929)	(43,169)	(13,925,084)
Transfers in (out)	—	—	—	—	—	—	—
Equity transfer	—	—	—	—	—	—	—
Capital grants - Capital Fund	—	—	—	—	—	—	—
Capital grants - other than Capital Fund	—	—	—	—	—	—	—
Capital contributions from/to general and limited partners	132,814	—	805,728	467,374	—	—	12,024,448
Changes in net position	130,015	(2,799)	6,166	(31,292)	(871,929)	(43,169)	(1,900,636)
Net position, January 1	$ 738,836	857,932	10,393,270	6,346,955	3,875,828	(740,546)	77,764,003
Net position, End of Period	$ 868,851	855,133	10,399,436	6,315,663	3,003,899	(783,715)	75,863,367

(1) Summary of Significant Accounting Policies

The Housing Authority of the City and County of Denver (hereinafter referred to as DHA) is a corporate body created in 1938 to provide safe, decent, and sanitary housing for low-and moderate-income residents of the City and County of Denver, Colorado (the City).

The basic financial statements of DHA have been prepared in conformity with U.S. generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements. Following is a summary of the more significant accounting policies of DHA.

(a) Reporting Entity

DHA is a quasi-municipal corporation. DHA's nine-member Board of Commissioners is appointed by the Mayor of the City, but DHA is a legally separate agency with many sources of income. The City does not have the ability to affect the operations of DHA, nor does DHA provide a financial benefit to, or impose a financial burden on, the City. DHA administers the following U.S. Department of Housing and Urban Development (HUD) programs: Public Housing, Section 8 Housing Choice Vouchers, and various other HUD programs.

In determining how to define the reporting entity, management has considered all potential component units. The determination to include a component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting and Financial Reporting Standards and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*. These criteria include: financial accountability; appointment of a voting majority; imposition of will; financial benefit to or burden on a primary organization; financial accountability as a result of fiscal dependency; potential for dual inclusion; and organizations included in the reporting entity although the primary organization is not financially accountable.

Blended Component Units

The Denver Housing Corporation (DHC) is a nonprofit corporation created by DHA in 1978 to facilitate the financing of construction of low-income housing units under Section 8 of HUD's New Construction Program. DHC has no employees and all functions are provided by employees of DHA.

DLIHDC Development Corporation (DLIHDC DC) is a corporation created by DHA in 1994 to participate in the development and operation of the Studebaker Building consisting of affordable housing units. DLIHDC DC is a general partner in Studebaker Partners, which is a partner in the Studebaker Building Ltd., and does not control the partnership. DLIHDC DC has no employees and all functions are provided by employees of DHA.

Curtis Park Housing, Inc. (CPH) is a nonprofit corporation created by DHA in 2000 to participate in three tax credit partnerships in the Curtis Park HOPE VI redevelopment. CPH is a limited partner and does not control these partnerships. CPH has no employees and all functions are provided by employees of DHA.

Globeville Workforce Housing Inc. (GWHI) is a nonprofit corporation created by DHA in 2003 to be the instrumentality to develop the Globeville Townhomes. GWHI has no employees and all functions are provided by employees of DHA.

Arrowhead Housing, Inc. (AHI) is a nonprofit corporation created by DHA in 2004 to own, rehabilitate, and operate a low-income housing tax credit partnership under DHA's Park Avenue HOPE VI redevelopment grant. AHI has no employees, and all functions are provided by employees of DHA.

Denver Housing Development Partners, Inc. (DHDP) is a corporation created by DHA in 2004 to participate in tax credit partnerships. As of December 31, 2016, DHDP is a limited partner in 40 partnerships and does not control these partnerships. DHDP has no employees and all functions are provided by employees of DHA.

Arrowhead Housing II, Inc. (AHI II) and Arrowhead Housing III, Inc. (AHI III) are nonprofit corporations created by DHA in 2005 to own, rehabilitate, and operate low-income housing tax credit partnerships under the DHA's Park Avenue HOPE VI redevelopment grant. AHI II and AHI III have no employees and all functions are provided by employees of DHA.

DHA Limited Partners, LLC (DLP) is a corporation created by DHA in 2006 to participate in the initial creation of tax credit partnerships during the predevelopment phase up to financial closing. As of December 31, 2016, DLP is not a partner in any partnerships.

Three Towers Housing Inc. (3T) is a nonprofit corporation created by DHA in 2007 to own, rehabilitate, and operate a low-income housing tax credit partnership, the Three Towers Partners LLLP. 3T has no employees and all functions are provided by employees of DHA.

Arrowhead Housing IV, Inc. (AHI IV) is a nonprofit corporation created by DHA in 2008 to own, rehabilitate, and operate low-income housing tax credit partnerships under the DHA's Park Avenue HOPE VI redevelopment grant. AHI IV has no employees and all functions are provided by employees of DHA.

Arrowhead Housing V, Inc. (AHI V) is a nonprofit corporation created by DHA in 2010 to own, rehabilitate, and operate low-income housing tax credit partnerships. AHI V has no employees and all functions are provided by employees of DHA.

Osage Housing, Inc. (OHI) is a nonprofit corporation created by DHA in 2010 to own, rehabilitate, and operate low-income housing tax credit partnerships. OHI has no employees and all functions are provided by employees of DHA.

Westwood Housing, Inc. (WHI) is a nonprofit corporation created by DHA in 2010 to own, rehabilitate, and operate low-income housing tax credit partnerships. WHI has no employees and all functions are provided by employees of DHA.

Denver Community Ventures (DCV) is a nonprofit corporation created by DHA in 2011 to obtain funding through collaborative partnerships with third parties and other sources to assist in the delivery of self-sufficiency services through programs provided by DHA.

MVEC Housing, Inc. (MVEC) is a nonprofit corporation created by DHA in 2012 to own, rehabilitate, and operate low-income housing tax credit partnerships. MVEC has no employees and all functions are provided by employees of DHA.

SLR Housing, Inc. (SLR) is a nonprofit corporation created by DHA in 2012 to own, rehabilitate, and operate low-income housing tax credit partnerships. SLR has no employees and all functions are provided by employees of DHA.

SLP Housing II, Inc. (SLP II) is a nonprofit corporation created by DHA in 2012 to own, rehabilitate, and operate low-income housing tax credit partnerships. SLP II has no employees and all functions are provided by employees of DHA.

SLP Housing III, Inc. (SLP III) is a nonprofit corporation created by DHA in 2012 to own, rehabilitate, and operate low-income housing tax credit partnerships. SLP III has no employees and all functions are provided by employees of DHA.

SLP Housing IV, Inc. (SLP IV) is a nonprofit corporation created by DHA in 2013 to own, rehabilitate, and operate low-income housing tax credit partnerships. SLP IV has no employees and all functions are provided by employees of DHA.

SLP Housing VI, Inc. (SLP VI) is a nonprofit corporation created by DHA in 2013 to own, rehabilitate, and operate low-income housing tax credit partnerships. SLP VI has no employees and all functions are provided by employees of DHA.

SLP Housing VII, Inc. (SLP VII) is a nonprofit corporation created by DHA in 2014 to own, rehabilitate, and operate low-income housing tax credit partnerships. SLP VII has no employees and all functions are provided by employees of DHA.

SLP Housing VIII, Inc. (SLP VIII) is a nonprofit corporation created by DHA in 2015 to own, rehabilitate, and operate low-income housing tax credit partnerships. SLP VIII has no employees and all functions are provided by employees of DHA.

Curtis Park Horse Barn, Inc. (CPHI) is a nonprofit corporation created by DHA in 2012 to redevelop a historical horse barn converted to commercial property. CPHI has no employees and all functions are provided by employees of DHA.

Youth Employment Academy (YEA) is a nonprofit corporation created by DHA in 2012 to obtain funding through collaborative partnerships with third parties and other sources and increase resident job training services through the Osage Cafe.

Osage Café LLC (OC) is a corporation created by DHA in 2012 to manage the business activities of the cafe and provide job training services to residents of the community.

CSG Housing Inc. (CSGH) is a nonprofit corporation created by DHA in 2013 to own, rehabilitate, and operate low-income housing tax credit partnerships. CSGH has no employees and all functions are provided by employees of DHA.

DHA Park Hill LLC (DHAPH) is a nonprofit created by DHA in 2013 to participate in Park Hill Village West LLC as a member with a 25% general partner interest in Park Hill Village West LLLP (PHVW LLLP). PHVW LLLP was formed to develop, construct, finance and operate a 156 unit affordable housing development.

DHA Chestnut Housing LLC (DHACH) is a nonprofit created by DHA in 2015 to participate in 18th & Chestnut L.P. as a Co-General Partner. 18th & Chestnut, L.P. was

formed to develop, construct, finance and operate a 107 unit affordable housing development.

DHC, GWHI, AHI, AHI II, AHI III, AHI IV, AHI V, 3T, CPH, OHI, WHI, DLIHDC DC, DHDP, DCV, MVEC, SLR, SLP II, SLP III, SLP IV, SLP VI, SLP VII, SLP VIII, CPHI, YEA, OC, CSGH, DHAPH, DHACH, and DLP are included in the accompanying basic financial statements as blended component units in accordance with Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, based on the following factors:

- DHC, GWHI, AHI, AHI II, AHI III, AHI IV, AHI V, 3T, CPH, OHI, WHI, DLIHDC DC, DHDP, DCV, MVEC, SLR, SLP II, SLP III, SLP IV, SLP VI, SLP VII, SLP VIII, CPHI, YEA, OC, CSGH, DHAPH, DHACH, and DLP are fiscally dependent upon DHA because DHA approves the respective annual budgets.
- DHA is able to impose its will on DHC, GWHI, AHI, AHI II, AHI III, AHI IV, AHI V, 3T, CPH, OHI, WHI, DLIHDC DC, DHDP, DCV, MVEC, SLR, SLP II, SLP III, SLP IV, SLP VI, SLP VII, SLP VIII, CPHI, YEA, OC, CSGH, DHAPH, DHACH, and DLP because DHA can significantly influence the programs, projects, and activities.
- DHC, GWHI, AHI, AHI II, AHI III, AHI IV, AHI V, 3T, CPH, OHI, WHI, DLIHDC DC, DHDP, DCV, MVEC, SLR, SLP II, SLP III, SLP IV, SLP VI, SLP VII, SLP VIII, CPHI, YEA, OC, CSGH, DHAPH, DHACH, and DLP provide services almost entirely to DHA.

Discretely Presented Component Units

DHA's discretely presented component units include the limited partnerships below. These entities follow all applicable FASB standards. Since they do not follow governmental accounting, for presentation purposes, certain transactions may be reflected differently in these financial statements than in the separately issued discrete component unit financial statements in order for them to conform to the presentation of the primary government.

GWHI, OHI, WHI, AHI, AHI II, AHI III, AHI IV, AHI V, MVEC, SLR, SLP II, SLP III, SLP IV, SLP VI, SLP VII, SLP VIII, CSGH, and 3T are wholly owned by DHA and they serve as the general partner in these housing development limited partnerships. Two members of DHA's board of directors, the Executive Director, and two management staff serve as the board of directors for these general partner entities.

Under GASB No. 61, these limited partnerships are considered discretely presented component units of DHA since none of these component units meet the blending criteria.

GWHI entered into two limited partnerships with US Bancorp CDC to form Globeville Redevelopment Partners I LLLP and Globeville Redevelopment Partners II LLLP. DHA is the property manager for the 62 rental units completed by the low-income housing tax credit partnerships.

AHI entered into a limited partnership with Boston Financial Investment Management (formerly MMA Financial) to form Thomas Bean Towers LP. DHA is the property manager for the 189 rental units.

AHI II entered into a limited partnership with US Bancorp CDC to form Park Avenue Redevelopment (Block 1B). DHA has hired the Ross Management Group to manage the 124 rental units.

AHI III entered into a limited partnership with Wincopin Circle LLLP to form Park Avenue Redevelopment Block 3B, LLLP. The Ross Management Group is the property manager for the 91 rental units.

AHI IV entered into a limited partnership with US Bancorp CDC to form Park Avenue Redevelopment Block 4B, LLLP. The Ross Management Group is the property manager for the 89 rental units.

AHI V entered into a limited partnership with Enterprise Neighborhood Partners Fund III LLLP in 2011 to form Park Avenue Redevelopment Block 5B, LLLP. The Ross Management Group is the property manager for the 89 rental units completed by the low-income housing tax credit partnership.

3T entered into a limited partnership with Boston Capital Partners Inc. in 2004 to form Three Towers Partners LLLP. DHA is the property manager for the 359 rental units.

WHI entered into a limited partnership with Richman Group Capital Corporation to form Westwood Homes, LLLP. DHA is the property manager for the 184 rental units.

OHI entered into a limited partnership with U.S.A. Institutional South Lincoln, LLC to form 1099 Osage LLLP. DHA is the property manager for the 100 rental units completed by the low-income housing tax credit partnership.

MVEC entered into a limited partnership with RBC Tax Credit Equity, LLC to form Mountain View Redevelopment LLLP. DHA is the property manager for the 254 rental units completed by the low-income housing tax credit partnership.

SLR entered into a limited partnership with RBC Tax Credit Equity, LLC to form South Lowell Redevelopment LLLP. DHA is the property manager for the 96 rental units completed by the low-income housing tax credit partnership.

SLP II entered into a limited partnership with Enterprise Neighborhood Partners IV LLLP in 2012 to form Mariposa Partners II, LLLP. The Ross Management Group is the property manager for the 93 rental units completed by the low-income housing tax credit partnership.

SLP III entered into a limited partnership with Enterprise Neighborhood Partners IV LLLP in 2012 to form Mariposa Partners III, LLLP. The Ross Management Group is the property manager for the 87 rental units completed by the low-income housing tax credit partnership.

SLP IV entered into a limited partnership with Enterprise Neighborhood Partners IV LLLP in 2013 to form Mariposa Partners IV, LLLP. The Ross Management Group is the property manager for the 77 rental units completed by the low-income housing tax credit partnership.

SLP VI entered into a limited partnership with Enterprise Neighborhood Partners VI LLLP in 2014 to form Mariposa Partners VI, LLLP. The Ross Management Group is the property manager for the 94 rental units completed by the low-income housing tax credit partnership.

SLP VII entered into a limited partnership with Enterprise Neighborhood Partners VII LLLP in 2015 to form Mariposa Partners VII, LLLP. DHA is the property manager for the 45 rental units completed by the low-income housing tax credit partnership.

SLP VIII entered into a limited partnership with Enterprise Neighborhood Partners VII LLLP in 2015 to form Mariposa Partners VIII, LLLP. The Ross Management Group is the property manager for the 21 rental units completed by the low-income housing tax credit partnership.

CSGH entered into a limited partnership with American Express West Equity Fund Limited Partnership in 2015 to form CSG Redevelopment Partners LLLP. DHA is the property manager for the 222 rental units completed by the low-income housing tax credit partnership.

DLIHDC DC entered into a limited partnership with JGSE Limited Liab Co. to form Studebaker Partners. Studebaker Partners is a general and a limited partner in the Studebaker Building Ltd.

Separately audited financial statements for Globeville Redevelopment Partners I LLLP, Globeville Redevelopment Partners II LLLP, Thomas Bean Towers LP, Park Avenue Redevelopment (Block 1B), Park Avenue Redevelopment Block 3B, Park Avenue Redevelopment Block 4B, Park Avenue Redevelopment Block 5B, 1099 Osage, Westwood Homes, Mountain View Redevelopment, South Lowell Redevelopment, Mariposa Partners II, Mariposa Partners III, Mariposa Partners IV, Mariposa Partners VI, CSG Redevelopment Partners LLLP and Three Towers Partners are available by contacting DHA at 720-932-3077.

(b) Basis of Presentation

The accounts of DHA are reported as an enterprise fund. Enterprise funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Revenue is recognized when earned and expenses are recorded at the time liabilities are incurred. All assets and liabilities associated with the operations of DHA are included on the statement of net position.

(c) Cash

Cash is considered to be cash on hand and demand deposits.

(d) Receivables

Receivables represent amounts due from HUD for current year program operating and housing assistance subsidies earned but not received at year-end and amounts due from parties other than HUD. Receivable balances are reviewed to determine whether they are collectible. Allowance account estimates are established for receivable amounts when collection is questionable.

(e) Revenue and Expenses

DHA's statement of revenues, expenses, and changes in net position distinguish between operating and nonoperating revenues and expenses. Operating revenue results from exchange transactions associated with providing housing and related services, and federal operating subsidies and housing assistance payments that are directly related to DHA's mission. Nonoperating revenue includes capital and noncapital federal grants, interest revenue, and other revenues not meeting the definition of operating. Operating expenses consist of all expenses incurred to provide housing services. Nonoperating expenses include interest expense and other expenses not meeting the definition of operating.

(f) Revenue Recognition

Revenue from rental of housing units and other revenue are recognized as revenue in the period earned.

(g) Investments

Federal statutes authorize investment of excess federal funds in instruments issued by or guaranteed by the Federal government. DHA has adopted this policy for all invested funds, whether or not they are federal funds. Investments are carried at fair value based on the most recent market quotations.

(h) Inventories

Inventories are stated at the lower of average cost or market. Inventories are expensed when used.

(i) Prepaid Items

Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepaid items.

(j) Restricted Assets

Certain proceeds of revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets and liabilities payable from restricted assets on the statement of net position because their use is limited by applicable bond covenants.

In addition to assets restricted for compliance with bond covenants, restricted assets are also maintained to account for resources required to repay tenant security deposits, insurance deposits, amounts held for others, and amounts held in the Family Self Sufficiency program.

The balances of the restricted asset accounts for the primary government are as follows:

Restricted Investments- HAP	$	6,281,699
Restricted Investments- Program Income		3,472,507
Restricted Investments- Section 8		3,454
Restricted Investments- Other		6,046
Family Self Sufficiency		816,750
Tenant Security Deposits		304,152
Commercial Security Deposits		43,026
Escrow Fund - Held by DHA		133,760.67
Escrow Fund - Held by Others		200,007.12
Debt Service Reserve Fund		2,073,236
Operating Reserve Fund		695,653
Replacement Reserve Fund		1,331,829
Redemption Reserve Fund		23,462
Bond Master Payment Fund		63,561
Operating Reserves- US Bank		351,054
ACC Reserve		3,513,024
Operating Reserves- Other		24,480
Section 18 Disposition Escrow		5,777,135
Surplus Fund		2
Total restricted assets	$	25,114,838

The balances of the restricted asset accounts for the discrete component units are as follows:

Family Self Sufficiency	$	46,249
Tenant Security Deposits		236,739
Commercial Security Deposits		1,000
Non-DHA Managed Security Deposits		223,160
Insurance Escrow		460,501
Replacement Reserve Fund		3,505,966
Operating Reserves- US Bank		2,442,852
Operating Reserves- Key Bank		1,491,466
ACC Reserve		1,160,625
Total restricted assets	$	9,568,558

(k) Notes Receivable

Notes receivable consists of loans made to cooperative and redevelopment partnerships, the proceeds of which were used to construct and rehabilitate affordable housing units. The loans

bear interest at rates ranging from 0% to 6.08%. The notes are due in full at dates ranging from 2017 to 2067.

Notes receivable also consists of second mortgages to low-income homebuyers. These mortgages require no payments and earn no interest for eight years, and then bear an interest rate of 3%.

(l) Capital Assets and Depreciation

All land, buildings and building improvements are capitalized. Capital assets are stated at historical cost. The monetary threshold for capitalization for machinery and equipment is an initial cost of $5,000 or more. Maintenance and repairs are charged to current period operating expenses and improvements are capitalized. Upon retirement or other disposition of property and equipment, the cost and related accumulated depreciation are removed from the respective accounts, and any gains or losses are included in nonoperating revenues and expenses.

Depreciation of capital assets is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

Buildings/improvements:	
New construction	40 years
Rehabilitation/acquisition	20 years
Machinery and equipment	5 years

(m) Compensated Absences

Regular, full-time employees receive compensation for vacations, holidays, illness, and certain other qualifying absences. The number of days compensated in the various categories of absence is based generally on length of service. Compensated absences, which have been earned but not paid, have been accrued in the accompanying basic financial statements.

(n) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the statement of net position and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

(o) Impairment of Capital Assets

GASB Statement No. 42, A*ccounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. DHA is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. No such events or circumstances were encountered as of December 31, 2016.

(p) New Accounting Standards Adopted

Statement No. 72, *Fair Value Measurement and Application,* is effective for financial statements for periods beginning after June 15, 2015. This statement addresses accounting and financial reporting issues related to fair value measurements. The statement provides guidance for determining a fair value measurement for financial reporting purposes. The Authority has implemented the required reporting changes within Note 2 of the financial statements.

(q) New Accounting Standards to be Adopted in Future Years

In January 2016, the Government Accounting Standards Board issued GASB Statement No. 80, *Blending Requirements for Certain Component Units*. The requirements of this Statement enhance the comparability of the financial statements among governments by clarifying the financial statement presentation requirements for certain component units. GASB Statement No. 80 is required to be adopted for years beginning after June 15, 2016. Upon adoption, there will be additional disclosures in the Authority's financial statements.

(2) Deposits and Investments

(a) Deposits

Deposits, including those in restricted assets, are defined as cash on deposit with financial institutions. At December 31, 2016, the carrying amount of DHA's deposits was $28,220,899 and the bank balance was $29,567,300. The bank deposits are held with financial institutions and are entirely insured or uninsured and collateralized. Of the total bank balance, $2,472,933 was covered by federal depository insurance, and $27,094,367 was uninsured and collateralized with securities held by banks in their trust departments not in DHA's name.

At December 31, 2016, the carrying amount of the discrete component units deposits was $11,173,516 and the bank balance was $11,339,452. The bank deposits are held with financial institutions and are entirely insured or uninsured and collateralized. Of the total bank balance, $7,042,233 was covered by federal depository insurance, and $4,297,219 was uninsured and collateralized with securities held by banks in their trust departments not in the name of the discrete component units.

The State of Colorado's (the State) Public Deposit Protection Act (PDPA) precludes DHA from requiring banks to hold securities in DHA's name. DHA deposits are subject to and in accordance with the PDPA. Under this act, all uninsured deposits are fully collateralized. The eligible collateral pledged is held in custody by any Federal Reserve Bank, or branch thereof, or held in escrow by some other bank in a manner prescribed by rule and regulation, or is segregated from other trust department securities. All collateral so held must be clearly identified as being securities maintained or pledged for the aggregate amount of public deposits accepted and held on deposit by the eligible public depository. The depository has the right at any time to make substitutions of eligible collateral maintained or pledged and must at all times be entitled to collect and retain all income derived from those investments without restriction.

For the primary government, cash consists of the following at December 31, 2016:

Cash – unrestricted	$	14,044,602
Cash – current restricted		14,187,204
Total cash		28,231,806
Less: Cash on hand		(10,907)
Total deposits	$	28,220,899

For the discretely presented component units, cash consists of the following at December 31, 2016:

Cash – unrestricted	$	1,892,546
Cash – current restricted		9,284,570
Total cash		11,177,116
Less: Cash on hand		(3,600)
Total deposits	$	11,173,516

(b) Investments

DHA's investment policies require that all investments be made in accordance with the stated objectives of capital preservation, optimum liquidity, and return while conforming to all applicable statutes and regulations. DHA has established a maximum maturity of three years and a maximum weighted average maturity of one and a half years.

DHA intends to adhere fully to its investment policy, which expressly prohibits the making of speculative or leveraged investments and requires that all investments be made prudently and with due care to ensure compliance with all statutes and regulations.

DHA restricts its investments to direct obligations of the U.S. government, fully insured or collateralized investments at commercial banks and savings and loan associations, collateralized repurchase agreements, state-approved investment pools, or money market funds consisting entirely of U.S. government securities.

DHA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. DHA’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Investments held by DHA are as follows at December 31, 2016:

		DHA	Discretely Presented Component Units	Combined
U.S. Treasury & Agency	$	27,904,055	2,831,941	30,735,996
Investment Pool- COLOTRUST		25,856,671	2,624,357	28,481,028
	$	53,760,726	5,456,298	59,217,024

U.S Government Treasury and Agency investments are classified in Level 1 are valued using prices quoted in active markets for those securities.

The fair value of Investment Pool - Colotrust was determined based on level 2 inputs. DHA estimates the fair value of these investments using interest rates at commonly quoted intervals and yield curves as input.

There were no investments categorized with Level 3 inputs as of December 31, 2016.

Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of failure of the counterparty to a transaction, DHA will not be able to recover the value of the investments. As of December 31, 2016 none of the investments were exposed to custodial credit risk.

Concentration of Credit Risk, Credit Risk, and Interest Rate Risk

Concentration of credit risk is the risk of loss that may occur due to the amount of investments in a single issuer (not including investments issued or guaranteed by the U.S. government). Since DHA's investments are primarily in investments issued or guaranteed by the U.S. government, there is no concentration of credit risk.

Credit risk of investments is the risk that the issuer or other counterparty will not meet its obligations. This credit risk is measured by the credit quality rating of investments in debt securities as rated by a nationally recognized rating agency. DHA's investment policy recognizes this risk by restricting the type of securities that may be purchased.

The following table summarizes the credit quality and credit risk as a percentage of total investments:

	Credit Quality	
Fannie Mae (Federal National Mortgage Association)	AA+	3%
Freddie Mac (Federal Home Loan Mortgage Association)	AA+	6%
Federal Home Loan Bank	AA+	9%
US Treasury Notes	AA+	25%
Federal Farm Credit Bank	AA+	9%
Colotrust	AAA	48%
		100%

DHA invests a portion of its funds with the Colorado Local Government Liquid Asset Trust (COLOTRUST), which invests solely in federal government securities. COLOTRUST operates in a manner consistent with the Security and Exchange Commission's Rule 2a-7 of the Investment Company Act of 1940 and is registered with the Securities Commissioner of the State of Colorado. The trust maintains a constant net asset value of $1 per share. Therefore, the fair value position of DHA's shares is equivalent to the value of the pool shares. DHA is invested in COLOTRUST PLUS+, which holds an AAA rating from Standard & Poor's.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. DHA selects investments of varied maturities to mitigate this risk.

The following table summarizes the maturities of the combination of DHA and its discrete component units' investments in U.S. government agency securities and other investments backed by U.S. government agency securities:

			Maturities (in years)	
		Fair value	**Less than 1**	**1 – 2**
Fannie Mae (Federal National Mortgage Association)	$	2,000,156	1,000,140	1,000,016
Freddie Mac (Federal Home Loan Mortgage Association)		3,743,132	1,000,801	2,742,331
Federal Home Loan Bank		5,245,274	2,245,908	2,999,366
Federal Farm Credit Bank		4,984,488	1,000,748	3,983,740
U.S. Treasury notes		14,762,947	11,766,151	2,996,796
Total	$	30,735,997	17,013,748	13,722,249

(3) Receivables

Receivables for the primary government at December 31, 2016 consist of the following:

Tenants	$	196,448
Interest		132,111
Intergovernmental		552,676
Other		1,321,342
Total receivables	$	2,202,577

The tenants receivable is net of allowance for doubtful accounts of $14,244 at December 31, 2016. Other receivables are net of allowance for doubtful accounts of $397,122

Receivables for the discrete component units at December 31, 2016 consist of the following:

Tenants	$	128,968
Other		35,557
Total receivables	$	164,525

The tenants receivable is net of allowance for doubtful accounts of $0 at December 31, 2016. Other receivables are net of allowance for doubtful accounts of $59,547.

(4) Notes Receivable

Changes in notes receivable during 2016 were as follows:

	December 31, 2015	Additions	Receipts	December 31, 2016
Studebaker Building, Ltd. Promissory Notes	$ 1,259,973	—	58,822	1,201,151
Curtis Park Redevelopment Partnership Phase I, Second Mortgage Note	4,045,210	—	—	4,045,210
Curtis Park Redevelopment Partnership Phase I, Third Mortgage Note	1,300,000	—	—	1,300,000
Curtis Park Redevelopment Partnership Phase II, Second Mortgage Note	4,385,979	—	—	4,385,979
Hope VI Redevelopment Homeownership Mortgage Loans	425,303	—	122,724	302,579
Curtis Park Redevelopment Partnership Phase III, 1st Mortgage Note	2,173,000	—	—	2,173,000
Curtis Park Redevelopment Partnership Phase III, 2nd Mortgage Note	200,000	—	—	200,000
Hughes Brothers Development Mortgage Note	84,840	—	43,750	41,090
Thomas Bean Towers, Mortgage Notes	11,159,666	—	—	11,159,666
Three Towers, Revolving Line of Credit	4,839,326	74,812	—	4,914,138
Three Towers, DHA Capital Fund Financing	14,600,000	—	—	14,600,000
Three Towers, DHA Program Fund Financing	16,547,746	—	—	16,547,746
Park Avenue Redevelopment Block 1B, Mortgage Notes	3,900,000	—	—	3,900,000
Park Avenue Redevelopment Block 3B, Mortgage Notes	5,140,910	—	—	5,140,910
Park Avenue Redevelopment Block 4B, Mortgage Notes	5,154,500	—	—	5,154,500
Park Avenue Redevelopment Block 5B, Mortgage Notes	6,799,646	—	—	6,799,646

Table continued on following page

	December 31, 2015	Additions	Receipts	December 31, 2016
Globeville I				
Promissory Notes	427,162	—	—	427,162
Globeville II				
Mortgage Note	241,145	—	—	241,145
Mariposa II				
Mortgage Notes	7,500,972	—	—	7,500,972
Mariposa III				
Mortgage Notes	6,994,950	—	—	6,994,950
Mariposa IV				
Mortgage Notes	4,749,955	—	—	4,749,955
Mariposa VI				
Mortgage Notes	5,338,086	334,121	—	5,672,207
Mariposa VII				
Mortgage Notes	610,115	7,580,925	—	8,191,040
Mariposa VIII				
Mortgage Notes	—	300,000	—	300,000
Mountain View				
Mortgage Notes	7,802,519	—	—	7,802,519
South Lowell				
Mortgage Notes	13,420,749	—	—	13,420,749
Westwood				
Mortgage Notes	20,743,489	—	—	20,743,489
1099 Osage				
Mortgage Notes	12,772,614	—	—	12,772,614
CSG				
Mortgage Notes	26,578,885	—	75,000	26,503,885
Yale Station Apartments, 2nd				
Mortgage Note	168,131	—	—	168,131
Mile High United Way				
Promissory Note	130,000	—	—	130,000
Cecil Dev. - Promissory Note	68,752	—	34,377	34,375
Ashley Union Station (Chestnut)	2,450,000	—	19,012	2,430,988
Habitat for Humanity				
Promissory Notes	840,000	—	—	840,000
Total	192,853,623	8,289,858	353,685	200,789,796
Less amount due within one year	499,914			279,307
Noncurrent portion	$ 192,353,709			200,510,489

(a) Studebaker Building, LLC Promissory Note

In March, 2015 Studebaker Building, LLC refinanced its debt with DHA.

Studebaker Building, LLC has a second mortgage payable to DHA with an outstanding balance as of December 31, 2016 of $451,521. The interest rate is 3%. The loan matures in March, 2030. Payments are due monthly. $27,334 was received in principal payments in 2016 and $14,225 was received in interest payments.

Studebaker Building, LLC has a third mortgage payable to DHA with an outstanding balance as of December 31, 2016 of $749,630. The interest rate is 1.5%. The loan matures in March, 2030. Payments are due annually payable with 50% of net cash flow. $31,488 was received in principal payments in 2016 and $11,912 was received in interest payments.

(b) Curtis Park Redevelopment Partnership Phase I - 2nd Mortgage Note

In 2002, DHA loaned a third-party developer $4,045,210 for its part of a multilender mixed financing arrangement for new construction of 155 rental housing units, 62 of which are designated for public housing. The note matures on March 31, 2041 and carries an interest rate of 5.43%, which is payable monthly only in the event the development has "surplus cash" as defined in the Note Agreement. The note is secured by a second mortgage on the property. No principal payments were due or received in 2016. $154,557 was received in interest in 2016.

(c) Curtis Park Redevelopment Partnership Phase I - 3rd Mortgage Note

In 2002, DHA loaned a third-party developer $1,300,000 for its part of a multilender mixed financing arrangement for new construction of 155 rental housing units, 62 of which are designated for public housing. The note matures on April 18, 2043 and carries an interest rate of 0.5%, which is payable monthly only in the event the development has "surplus cash" as defined in the Note Agreement. The note is secured by a third mortgage on the property. No interest or principal payments on this note were due or received in 2016.

(d) Curtis Park Redevelopment Partnership Phase II - 2nd Mortgage Note

In 2002, DHA loaned a third-party developer $2,777,182 and, in 2003, an additional $1,620,018 for its part of a multilender mixed financing arrangement for new construction of 125 rental housing units, 50 of which are designated for public housing. The note matures on April 2, 2042 and carries an interest rate of 5.62%, which is payable monthly only in the event the development has "surplus cash" as defined in the Note Agreement. The note is secured by a second mortgage on the property. Since inception of the note, $11,221 in principal has been paid and the balance at December 31, 2016 is $4,385,979. No principal payments were due or received in 2016. $106,304 was received in interest in 2016.

(e) HOPE VI Redevelopment Homeownership Mortgage Loans

These are loans made to individual low-income homebuyers in 2002 and 2003 under DHA's Curtis Park HOPE VI Redevelopment efforts and in 2004 and 2005, under DHA's Park Avenue HOPE VI Redevelopment effort. Payments on these second mortgages begin between 2009 and 2014, and the interest rates are 3% or 0%. Interest accrues on these loans on the unpaid principal balance from the date of the first principal and interest payment. $122,724 was received in principal payments and $8,588 was received in interest payments in 2016. The balance as of December 31, 2016 is $302,579.

(f) Curtis Park Redevelopment Partnership Phase III - 1st Mortgage Note

In 2003, DHA loaned a third-party developer $1,362,495 and, in 2004, an additional $810,505 for its part of a multilender mixed financing arrangement for new construction of 43 units, 23 of which are designated for public housing. The note matures on March 31, 2053 and carries an interest rate of 4.9%, which is payable monthly only in the event the development has "surplus cash" as defined in the Note Agreement. The note is secured by a first mortgage on the property. Since inception of the note, $87,478 in interest payments has been paid and the balance as of December 31, 2016 is $2,173,000. No principal payments on this note were due or received in 2016. $29,018 was received in interest in 2016.

(g) Curtis Park Redevelopment Partnership Phase III - 2nd Mortgage Note

In 2004, DHA loaned a third-party developer $199,896 and in 2005, an additional $104 for its part of a multilender mixed financing arrangement for new construction of 43 units, 23 of which are designated for public housing. The note matures on March 31, 2055 and carries an interest rate of 4.8%, which is payable monthly only in the event the development has "surplus cash" as defined in the Note Agreement. The note is secured by a second mortgage on the property. No interest or principal payments on this note were due or received in 2016. The balance as of December 31, 2016 is $200,000.

(h) Hughes Brothers Development, LLC Mortgage Note

In 2007, DHA loaned a third-party developer $461,000 in order to purchase land owned by DHA under the Curtis Park HOPE VI redevelopment plan. The note matured on December 31, 2009, and did carry an interest rate of 0%. The default interest rate is 8%. In 2009, DHA acquired three of the parcels secured by the note receivable reducing the note receivable by the amounts associated with each parcel. The balance of $108,520 was due on December 31, 2009; however, it was not received. Interest began to accrue on the defaulted note. Management did not believe that an allowance for the outstanding balance was necessary as the note was secured by a deed of trust on the remaining three parcels.

On October 27, 2011, an amended promissory note in the amount of $108,520 was executed. The note matures on August 15, 2013, and carries an interest rate of 0%. The default interest rate is 8%. Accrued interest on the original note in the amount of $16,856.78 was forgiven per the terms of the amended note.

On July 9, 2014, a second amended promissory note in the amount of $108,520 was executed. The note matures on March 15, 2016, and carries an interest rate of 0%. The default interest rate is 8%.

On December 15, 2016 a third amended promissory note in the amount of $108,520 was executed. The note matures on December 31, 2017 and carries an interest rate of 0%. The default interest rate is 8%.

The balance as of December 31, 2016 is $41,090. A payment of $43,750 in principal was received in 2016.

(i) Thomas Bean Towers Mortgage Notes

The outstanding balance of the first mortgage note as of December 31, 2016 is $8,400,000. The loan matures on November 1, 2059. Annual payments of $437,247 are due on October 15, but only to the extent of available cash flow, which is generally defined as cash receipts less cash expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date. The annual interest on the note accrues at 4.79%. No accrued interest was paid in 2016. Cumulative interest payments of $208,077 have been received since the inception of the loan.

The outstanding balance of the second mortgage note as of December 31, 2016 is $2,759,666. The interest rate is 0.1% compounded annually. The loan matures on November 1, 2056. Annual payments of $53,209 are due on October 15, but only to the extent of available cash flow as defined above. A payment of all outstanding principal and accrued interest is payable on the maturity date.

(j) Three Towers Revolving Energy Performance Contract Line of Credit

The outstanding balance of the Revolving Energy Performance Contract Line of Credit as of December 31, 2016 is $4,914,138. Up to $5,078,827 can be advanced from this line of credit. $74,812 was advanced in draws in 2016. The line of credit does not accrue interest and it matures on December 13, 2047. Payments on the line of credit will be made from proceeds from HUD subsidy. A payment of all outstanding principal is payable on the maturity date. The notes receivable balances are reviewed each year to evaluate collectability of the note and the related interest receivable. Allowances are recorded as deemed appropriate.

(k) Three Towers Capital Fund Financing

The balance of the DHA Capital Fund Financing Program (CFFP) Note as of December 31, 2016 is $14,600,000. The interest rate is 2.2% compounded annually. The loan matures on December 12, 2047. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date. No accrued interest was paid in 2016. Cumulative interest payments of $468,423 have been received since the inception of the loan.

(l) Three Towers Program Fund Financing

The balance of the DHA Program Funds Note as of December 31, 2016 is $16,547,746. The interest rate is 4.49% compounded annually. The loan matures on December 13, 2047. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date. No accrued interest was paid in 2016. Cumulative interest payments of $399,993 have been received since the inception of the loan.

(m) Park Avenue Redevelopment Block 1B Mortgage Notes

DHA has two mortgage notes receivable from the Partnership. The notes are secured by a second and third priority lien deed of trust and are nonrecourse to the Partnership and its partners.

The outstanding balance of the second mortgage note as of December 31, 2016 is $3,000,000. The interest rate is 4.33% compounded annually. The loan matures on July 1, 2055. Annual payments are due on June 30, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date. $0 in accrued interest was paid in 2016. Cumulative interest payments of $410,914 have been received since the inception of the loan.

The outstanding balance of the third mortgage note as of December 31, 2016 is $900,000. The interest rate is 4.33% compounded annually. The loan matures on July 1, 2055. Annual payments are due on June 30, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date. $0 in accrued interest was paid in 2016. Cumulative interest payments of $68,188 have been received since the inception of the loan.

(n) Park Avenue Redevelopment Block 3B, Mortgage Notes

DHA has three mortgage notes receivable from Park Avenue Redevelopment Block 3B, LLLP. The notes are secured by a second, third, and fourth priority lien deed of trust and are nonrecourse to the Partnership and its partners.

The outstanding balance of the second mortgage note as of December 31, 2016, is $2,472,000. The interest rate is 5.5% compounded annually. The loan matures on June 28, 2047. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date. $0 in accrued interest was paid in 2016. Cumulative interest payments of $158,760 have been received since the inception of the loan.

The outstanding balance of the third mortgage note as of December 31, 2016, is $1,688,910. The interest rate is 5.36% compounded annually. The loan matures on June 28, 2047. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016, is $980,000. The interest rate is 5.36% compounded annually. The loan matures on June 28, 2047. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

(o) Park Avenue Redevelopment Block 4B, Mortgage Notes

DHA has four mortgage notes receivable from Park Avenue Redevelopment Block 4B.

The outstanding balance of the second mortgage note as of December 31, 2016 is $1,750,000. The interest rate is 4.46% compounded annually. The loan matures on July 1, 2058. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date. $0 in accrued interest was paid in 2016. Cumulative interest payments of $333,111 have been received since the inception of the loan.

The outstanding balance of the third mortgage note as of December 31, 2016 is $1,150,000. The interest rate is 4.46% compounded annually. The loan matures on July 1, 2058. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date. No accrued interest was paid in 2016. Cumulative interest payments of $55,802 have been received since the inception of the loan.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $1,254,500. The interest rate is 4.40% compounded annually. The loan matures on July 1, 2058. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date. No accrued interest was paid in 2016. Cumulative interest payments of $1,430 have been received since the inception of the loan.

The outstanding balance of the fifth mortgage note as of December 31, 2016 is $1,000,000. No interest accrues on the fifth mortgage note. The loan matures on April 12, 2050. No monthly payments are required. A payment of all outstanding principal and accrued interest is payable on the maturity date.

(p) Park Avenue Redevelopment Block 5B, Mortgage Notes

DHA has two mortgage notes receivable from Park Avenue Redevelopment Block 5B.

The outstanding balance of the third mortgage note as of December 31, 2016 is $5,324,646. No interest accrues on this loan. The loan matures on June 3, 2050. Annual payments are due on July 12, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date. $0 in principal was paid in 2016. Cumulative principal of $33,050 has been received since the inception of the loan.

The outstanding balance of the fourth mortgage loan as of December 31, 2016 is $1,475,000. The interest rate is 0.25% compounded annually. The loan matures on June 3, 2050. Annual payments are due on July 12, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

(q) Globeville Redevelopment Partners I, Promissory Note

DHA has a promissory note receivable from Globeville Redevelopment Partners I, LLLP. The note has a balance of $427,162 as of December 31, 2016. This note accrues interest at a fixed rate of 5.01%. Payments on the promissory note to DHA are made from 75% remaining cash flows, which are generally defined as net income determined on a cash basis. The entire balance of the $427,162 promissory note is due on December 31, 2034.

(r) Globeville Redevelopment Partners II, Promissory Note

Globeville Workforce Housing, Inc. has a $241,145 promissory note receivable from Globeville Redevelopment Partners II, LLLP. This note accrues interest at a fixed rate of 4.76%. Payments on this loan are made from available cash flow, which is generally defined as net income determined on a cash basis. The entire balance is due on December 31, 2040.

(s) Mariposa Partners II, Mortgage Notes

The outstanding balance of the second mortgage note as of December 31, 2016 is $4,840,972. The interest rate is 2% per annum. The loan matures on March 1, 2052. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $660,000. The interest rate is 2% per annum. The loan matures on March 1, 2052. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $2,000,000. The interest rate is 2% per annum. The loan matures on March 1, 2052. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal is payable on the maturity date.

(t) Mariposa Partners III , Mortgage Notes

The outstanding balance of the second mortgage note as of December 31, 2016 is $4,900,000. The interest rate is 2% per annum. The loan matures on September 13, 2052. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $714,950. The interest rate is 2% per annum. The loan matures on September 13, 2052. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $580,000. The interest rate is 2% per annum. The loan matures on September 13, 2052. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fifth mortgage note as of December 31, 2016 is $800,000. The interest rate is 2% per annum. The loan matures on September 13, 2052. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

(u) Mariposa Partners IV , Mortgage Notes

The outstanding balance of the second mortgage note as of December 31, 2016 is $2,055,239. The interest rate is 5% per annum. The loan matures on July 18, 2053. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $710,093. The interest rate is 5% per annum. The loan matures on July 18, 2053. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $654,623. The interest rate is 5% per annum. The loan matures on July 18, 2053. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fifth mortgage note as of December 31, 2016 is $530,000. The interest rate is 5% per annum. The loan matures on July 18, 2053. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the sixth mortgage note as of December 31, 2016 is $800,000. The interest rate is 5% per annum. The loan matures on July 18, 2053. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

(v) Mariposa Partners VI, Mortgage Notes

The outstanding balance of the second mortgage note as of December 31, 2016 is $4,932,300. The interest rate is 4% per annum. The loan matures on May 31, 2056. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $489,907. The interest rate is 4% per annum. The loan matures on May 31, 2056. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $250,000. The interest rate is 4% per annum. The loan matures on May 31, 2056. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

(w) Mariposa Partners VII, Mortgage Notes

The outstanding balance of the second mortgage note as of December 31, 2016 is $673,005. The interest rate is 2% per annum. The loan matures on February 1, 2057. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date

The outstanding balance of the third mortgage note as of December 31, 2016 is $785,295. The interest rate is 2% per annum. The loan matures on February 1, 2057. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $552,650. The interest rate is 2% per annum. The loan matures on February 1, 2057. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fifth mortgage note as of December 31, 2016 is $280,954. The interest rate is 2% per annum. The loan matures on February 1, 2057. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the sixth mortgage note as of December 31, 2016 is $434,772. The interest rate is 2% per annum. The loan matures on February 1, 2057. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

(x) Mariposa Partners VIII, Mortgage Notes

DHA issued a single revenue tax-exempt private activity bond in the amount of $7,500,000. This drawdown note is passed through as construction funding bearing interest at the Securities Industry and Financial Markets Association (SIFMA) rate plus 2.5% as set forth in the Multifamily Promissory Note until conversion to permanent financing. Draws totaling $5,324,364 were made on the note during 2016. The outstanding principal balance at December 31, 2016 is $5,464,364.Mariposa Partners VIII, Mortgage Notes.

The outstanding balance of the second mortgage note as of December 31, 2016 is $300,000. The interest rate is 4% per annum. The loan matures on February 1, 2057. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

(y) Mountain View Redevelopment LLLP, Mortgage Note

Mountain View Redevelopment LLLP has a program funds loan with DHA. The outstanding balance as of December 31, 2016 is $7,802,519. The loan does not bear interest. The note matures on July 19, 2067. The entire amount of principal shall be due and payable on the maturity date.

(z) South Lowell Redevelopment LLLP, Mortgage Notes

The outstanding balance of the second mortgage note as of December 31, 2016 is $5,250,000. The interest rate is the Applicable Federal Rate (AFR) and is compounded annually. Interest accrued during construction and this construction period interest was funded as of September 1, 2013. The principal balance will accrue interest through the maturity date of September 20, 2067. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $5,170,749. The interest rate is the Applicable Federal Rate (AFR) and is compounded annually. Interest accrued during construction and this construction period interest was funded as of September 1, 2013. The principal balance will accrue interest through the maturity date of September 20, 2067. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $3,000,000. The interest rate is the Applicable Federal Rate (AFR) and is compounded annually. The principal balance will accrue interest through the maturity date of September 20, 2067. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal is payable on the maturity date.

(aa) Westwood Homes LLLP, Promissory Notes

The outstanding balance of the first mortgage note as of December 31, 2016 is $10,533,494. No interest accrues on this note. The loan matures on August 31, 2065. A payment of all outstanding principal is payable on the maturity date. The note is secured by the DHA Second Leasehold Deed of Trust.

The outstanding balance of the second mortgage note as of December 31, 2016 is $10,209,995. No interest accrues on this note. The loan matures on August 31, 2065. The entire amount of principal shall be due and payable on the maturity date. The note is secured by the DHA Second Leasehold Deed of Trust.

(bb) 1099 Osage LLLP, Mortgage Notes

DHA has four mortgage notes receivable from 1099 Osage LLLP.

The outstanding balance of the second mortgage note as of December 31, 2016 is $1,272,614. No interest accrues on this note. The loan matures on September 17, 2065. Annual payments

are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $9,500,000. The interest rate was 4.0% compounded annually and was due on the day after substantial completion. The interest rate going forward is 0%. The loan matures on September 17, 2065. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $1,000,000. No interest accrues on this note. The loan matures on September 17, 2065. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal is payable on the maturity date.

The outstanding balance of the fifth mortgage note as of December 31, 2016 is $1,000,000. No interest accrues on this note. The loan matures on September 17, 2065. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal is payable on the maturity date.

(cc) CSG Redevelopment Partners LLLP, Mortgage Notes

CSG Redevelopment Partners, LLLP has a mortgage with DHA in the original amount of $21,000,000. The mortgage bore interest at a variable rate as set forth in the Trust Indenture until the completion date, which occurred in July 2015, at which time the mortgage bears interest at a per annum fixed rate equal to 6.08 percent. The mortgage was funded on January 31, 2014, with proceeds from the issuance of $12,665,000 The Housing Authority of the City and County of Denver, Colorado Multifamily Housing Revenue Bonds, Series 2013A and with proceeds from the issuance of $8,335,000 The Housing Authority of the City and County of Denver, Colorado Multifamily Housing Revenue Bonds Series 2013B (the Bonds). The outstanding principal balance at December 31, 2016 is $12,545,000.

The outstanding balance of the fifth mortgage note as of December 31, 2016 is $13,089,781. The note bears interest at 1 percent, and matures on January 31, 2055. No monthly payments are required. Annual payments are due on June 1, but only to the extent of available cash flow, as defined. A payment of all outstanding principal and interest is payable on the maturity date.

The outstanding balance of the sixth mortgage note as of December 31, 2016 is $869,104. The loan bears interest at 0 percent, and matures on July 1, 2031. No monthly payments are required. Annual payments are due on June 1, but only to the extent of available cash flow, as defined. A payment of all outstanding principal and interest is payable on the maturity date.

(dd) Yale Station Apartments, Promissory Note

This promissory note was executed in November 2010. The Loan was made with grant funds provided by FirstBank. The note bears interest equal to one-quarter of one percent per annum and is due December 31, 2050. The amount outstanding at December 31, 2016 is $168,131. Receipts from this note will be used to repay the corresponding debt (see Note 6).

(ee) Mile High United Way, Promissory Note

This promissory note was executed in August 2013 when DHA sold Mile High United Way a parcel of land located at 701 Park Avenue West. No interest accrues on this note. It was amended in April 2014 to extend the maturity date to May 30, 2014. It was amended again in May 2014 to reduce the principal to $130,000 in exchange for a parcel of land at 944 Osage Street. The amount outstanding at December 31, 2016 is $130,000.

(ff) Cecil Development, Promissory Note

This promissory note was executed in January 2010. Installments are due when certain market rate units are sold. No interest accrues on this note unless in default. The default interest rate is 8%. The note was amended in December 2014 to extend the maturity date to November 1, 2016. The note was amended in December 2016 to extend the maturity date to February 28, 2018 and reducing the note to $34,375. The amount outstanding at December 31, 2016 is $34,375.

(gg) Ashley Union Station

This promissory note was executed in December 2015. In 2016, four quarterly payments of $27,500 were due and received. In 2016, of the $110,000 received, $19,012 in principal was paid and $90,988 in interest was paid. Starting in 2017, annual payments of $110,000 are due by April 30th and are payable from cash flow. The interest rate on the note is 3.75%. The note matures in December, 2055. The amount outstanding at December 31, 2016 is $2,430,988.

(hh) Habitat for Humanity of Metro Denver, Inc. (Maker) - Promissory Notes

Two of the promissory notes executed in December 2010 in connection with the Globeville Workforce Housing project are outstanding.

A promissory note in the amount of $455,000. No interest accrues on this note. The entire outstanding indebtedness under this Note shall be forgiven if the Maker conveys all units located on the Property to Affordable Purchasers prior to the Maturity Date. If Maker does not meet the affordability requirement, the entire principal balance shall be due and payable June 30, 2018.

A promissory note in the amount of $385,000. No interest accrues on this note. The entire outstanding indebtedness under this Note shall be forgiven if the Maker conveys all units located on the property to Affordable Purchasers prior to the Maturity Date. If Maker does not meet the affordability requirement, the entire principal balance shall be due and payable June 30, 2018.

There were no notes receivable at December 31, 2016 for the discrete component units.

(5) Capital Assets

Changes in capital assets for the primary government during 2016 were as follows:

	December 31, 2015	Additions	Retirements	December 31, 2016
Capital assets not depreciated:				
Land	$ 42,036,924	3,301,442	89,322	45,249,044
Construction in progress	6,814,405	2,466,761	4,620,001	4,661,165
Total capital assets not depreciated	48,851,329	5,768,203	4,709,323	49,910,209
Capital assets being depreciated:				
Buildings	225,538,416	4,030,817	50,981	229,518,252
Improvements	31,499,395	713,471	-	32,212,866
Machinery and equipment	4,892,803	33,002	-	4,925,805
Total capital assets being depreciated	261,930,614	4,777,290	50,981	266,656,923
Accumulated depreciation:				
Buildings	157,818,446	7,217,345	-	165,035,791
Improvements	20,028,398	1,231,496	-	21,259,894
Machinery and equipment	4,434,060	209,035	-	4,643,095
Total accumulated depreciation	182,280,904	8,657,876	-	190,938,780
Total capital assets	$ 128,501,039	1,887,617	4,760,304	125,628,352

Changes in capital assets for the discrete component units during 2016 were as follows:

	December 31, 2015	Additions	Retirements	December 31, 2016
Capital assets not depreciated:				
Land	$ 679,946			679,946
Construction in progress	21,422,074	15,523,797	18,820,177	18,125,694
Total capital assets not depreciated	22,102,020	15,523,797	18,820,177	18,805,640
Capital assets being depreciated:				
Buildings	339,247,345	21,629,656	—	360,877,001
Improvements	16,718,462	1,029,137	—	17,747,599
Machinery and equipment	4,438,533	356,515	—	4,795,048
Total capital assets being depreciated	360,404,340	23,015,308	—	383,419,648
Accumulated depreciation:				
Buildings	57,140,997	10,962,649	—	68,103,646
Improvements	4,223,590	884,611	—	5,108,201
Machinery and equipment	3,117,025	489,333	—	3,606,358
Total accumulated depreciation	64,481,612	12,336,593	—	76,818,205
Total capital assets	$ 318,024,748	26,202,512	18,820,177	325,407,083

Construction in Progress

Capital improvements made on DHA's Low Rent Housing units are financed by grant funds provided by HUD under capital grants and the Housing Opportunities for People Everywhere (HOPE VI) grants. The funds provided through these programs are used to rehabilitate the housing units, which extends the useful life for an additional 20 years. Capital grants are awarded annually based on a 5-year comprehensive modernization plan submitted by DHA. HOPE VI grants are awarded based on a specific application request. DHA's construction in progress consists of the costs for modernization of Low Rent units. When modernization projects are completed, HUD issues a modernization cost certificate for each grant, at which time construction in progress for that grant is placed in service and transferred to the buildings or improvements categories.

Construction in progress is also comprised of new construction and rehabilitation projects.

The following schedule shows the components of DHA's construction in progress at December 31, 2016:

Funds	Amount
Modernization Funds - Capital Funds	$ 3,733,065
Denver Housing Corporation	188,848
Denver Housing Program	739,252
	$ 4,661,165

Construction contract commitments at December 31, 2016 totaled approximately $2.2M for DHA.

The following schedule shows the breakout of construction in progress at December 31, 2016 for the discrete component units:

Funds	Amount
Mariposa II, LLLP	$ 86,911
Mariposa VII, LLLP	11,121,987
Mariposa VIII, LLLP	6,916,796
	$ 18,125,694

Construction contract commitments at December 31, 2016 totaled approximately $2.1M for the discrete component units.

(6) Long-Term Debt

DHA's debt is comprised of DHA revenue bonds for CSG and Mariposa VII, Capital Fund revenue bonds for Three Towers, three Banc of America leases for Low Rent EPC, Three Towers EPC, and South Lowell EPC, three notes payable to the City and County of Denver for Lincoln Park and Friends of Art Street, one note payable to the City and County of Denver (Skyline), a bank loan for Lincoln Park, a bank loan for Yale Station Apartments, a bank loan for the Horse Barn, loan from Enterprise for Chestnut, and a secured line of credit. All debt, except for lines of credit, is secured by the related property.

A summary of changes in DHA's long-term debt for the year ended December 31, 2016 is presented below:

	Balance at December 31, 2015	Additions	Reductions	Balance at December 31, 2016	Due Within One Year	Accrued Interest Payable
DHP Note Lincoln Park	$ 13,031		13,031	—		
DHP Note Lincoln Park	450,000			450,000		
DHP Lincoln Park – First Bank Loan	1,397,520		98,435	1,299,085	105,089	
DHA Bonds - CSG	12,620,000		75,000	12,545,000	80,000	63,561
DHA Bonds - Mariposa 7	140,000	5,324,364		5,464,364		14,025
Line of credit	3,395,104	4,760,000		8,155,104		
Low Rent EPC – Banc of America	22,667,351		1,184,847	21,482,504	1,291,167	14,922
Three Towers EPC – Banc of America	2,518,653		131,655	2,386,998	143,464	1,658
South Lowell EPC - Banc of America	2,738,034		143,792	2,594,242	156,565	1,802
Three Towers – CFP Revenue Bonds	5,345,000		335,000	5,010,000	350,000	42,671
Horsebarn - Chase	1,660,000			1,660,000		
Friends of Art Street	—	6,046		6,046	6,046	
DHP - First Bank	168,131			168,131		
DHP - Enterprise (Chestnut)	2,000,000			2,000,000		
DHP - Skyline	1,500,000			1,500,000		
Total debt	56,612,824	$ 10,090,410	1,981,760	64,721,474	2,132,331	138,639
Less amount due within one year	1,982,942			2,132,331		
Long-term portion	$ 54,629,882			62,589,143		

(a) DHP Notes for Lincoln Park

During 2005, DHA purchased 57 units at Lincoln Park. DHA assumed three loans for the property. Two of the loans are from the City and County of Denver. These loans have balances of $0 and $450,000, respectively, at December 31, 2016. The first loan was paid in full in 2016. The second loan of $450,000 at 0% interest is deferred while under compliance with the agreement and will be forgiven on February 1, 2032. The third loan was refinanced in 2006 (see First Bank Loan). Terms and conditions for compliance include maintaining the property as low-income housing.

(b) DHP First Bank Loan

The First Bank note had a balance of $1,299,085 outstanding as of December 31, 2016. This note has a 20-year term and accrues interest at a fixed rate of 5.15%. The proceeds of this loan were used to pay the Compass Bank loan that DHA assumed when the property was purchased.

	Principal	Interest	Total
2017	$ 105,089	65,322	170,411
2018	110,710	59,701	170,411
2019	116,631	53,780	170,411
2020	122,726	47,685	170,411
2021	129,432	40,979	170,411
2022-2026	714,497	93,619	808,116
	$ 1,299,085	361,086	1,660,171

All three DHP notes for Lincoln Park are secured by a deed of trust on the property.

(c) DHA Multifamily Revenue Bonds

On December 31, 2013, DHA entered into an agreement to issue $12,665,000 in Series A Multifamily Housing Revenue Bonds. DHA executed a $12,665,000 loan agreement with CSG Redevelopment Partners LLLP at the same time. The bonds were issued to finance the acquisition, rehabilitation, and equipping of (i) a 100-unit rental housing facility known as Syracuse Place Apartments, (ii) a 35-unit rental housing facility known as Goldsmith Village Townhomes, and (iii) an 87-unit rental housing facility known as Casa Loma Apartments, all located in Denver, Colorado. The bonds have an interest rate of 5.78% during construction which increases to 6.08% upon completion, and mature on June 1, 2054. The effective interest rate in 2016 was 6.08%. The bonds had a balance of $12,545,000 outstanding as of December 31, 2016.

	Principal	Interest	Total
2017	$ 80,000	760,101	840,101
2018	90,000	754,908	844,908
2019	90,000	749,512	839,512
2020	100,000	743,635	843,635
2021	105,000	737,504	842,504
2022-2026	625,000	3,580,867	4,205,867
2027-2031	850,000	3,357,655	4,207,655
2032-2036	1,150,000	3,054,795	4,204,795
2037-2041	1,565,000	2,644,673	4,209,673
2042-2046	2,115,000	2,088,328	4,203,328
2047-2051	2,870,000	1,334,281	4,204,281
2052-2054	2,905,000	303,974	3,208,974
	$ 12,545,000	20,110,233	32,655,233

(d) DHA Bonds for Mariposa VII

In December 2015, DHA issued a $7,500,000 Series A Multi-Family Mortgage Revenue Note, Series 2015. The Authority entered into an agreement with Citibank for the tax-exempt private activity bond. This is a draw down bond that will provide funding for the construction/permanent financing of a 45-unit 100% affordable multi-family property. The bonds have a variable interest rate of the Securities Industry and Financial Markets Association (SIFMA) rate plus 2.5% during construction. Upon conversion the interest rate will be fixed at 4.55%, and will mature on January 1, 2049. All outstanding principal is due at maturity. The bonds had a balance of $5,464,364 outstanding as of December 31, 2016.

(e) Line of Credit

In September 2016, DHA extended the maturity of the revolving Line of Credit (LOC) from Key Bank National Association ($18 million) and Solera National Bank ($2 million) to September 2021 with an interest rate of 3.75% at year end. The interest rate is variable based on the prime rate. The Line of Credit was used to provide short-term financing for construction projects including CSG, West Colfax, Dispersed West's Office, Vida, Sun Valley Eco District, and Mariposa IV. The Line of Credit had a balance of $8,155,104 outstanding as of December 31, 2016.

(f) Banc of America

In 2007, DHA implemented a Public Housing Energy Performance Contract (EPC). HUD's Energy Performance Contracting program is an innovative financing technique that uses cost savings from reduced energy consumption to repay the cost of installing Energy Conservation Measures (ECM). In October 2013, EPC Phase II was initiated. EPC II has a loan with Banc of America that includes Phase II energy upgrades, refinance of Phase I existing debt and South Lowell ECM's. This loan has payments based on a 15-year term and accrues interest at 3.23%. The lease had a balance of $21,482,504 outstanding as of December 31, 2016.

Future principal and interest repayment requirements are as follows on the Banc of America Low Rent lease at December 31, 2016:

	Principal	Interest	Total
2017	$ 1,291,167	674,881	1,966,048
2018	1,403,334	631,526	2,034,860
2019	1,521,623	584,457	2,106,080
2020	1,646,320	533,474	2,179,794
2021	1,777,722	478,364	2,256,086
2022-2026	11,116,949	1,404,671	12,521,620
2027	2,725,389	47,918	2,773,307
	$ 21,482,504	4,355,291	25,837,795

In December 2007, DHA entered into an agreement to fund the Energy Performance Contract for the Three Towers Rehabilitation Project. In October 2012, EPC Phase II was initiated. The original debt of the Three Towers Rehabilitation Project was refinanced under EPC Phase II.

This loan has payments based on a 15-year term and accrues interest at 3.23%. This lease had a balance of $2,386,998 outstanding as of December 31, 2016.

Future principal and interest repayment requirements are as follows on the Banc of America Three Towers lease at December 31, 2016:

		Principal	Interest	Total
2017	$	143,464	74,989	218,453
2018		155,932	70,171	226,103
2019		169,072	64,941	234,013
2020		182,932	59,276	242,208
2021		197,534	53,152	250,686
2022-2026		1,235,234	156,077	1,391,311
2027		302,830	5,325	308,155
	$	2,386,998	483,931	2,870,929

In 2013, EPC Phase II was closed for South Lowell. This loan has payments based on a 15-year term and accrues interest at 3.23%. This lease had a balance of $2,594,242 outstanding as of December 31, 2016.

Future principal and interest repayment requirements are as follows on the Banc of America South Lowell lease at December 31, 2016:

		Principal	Interest	Total
2017	$	156,565	81,490	238,055
2018		170,039	76,234	246,273
2019		184,246	70,533	254,779
2020		199,222	64,361	263,583
2021		215,001	57,694	272,695
2022-2026		1,342,525	169,195	1,511,720
2027		326,644	5,745	332,389
	$	2,594,242	525,252	3,119,494

(g) Capital Fund Program Revenue Bonds

In December 2007, DHA issued $14.6 million in Revenue Bonds. The Tax Exempt Series 2007 Bonds were issued to partially finance the Three Towers Rehabilitation Project. DHA executed a $14.6 million loan agreement with Three Towers Partners, LLLP at the same time. The serial bonds totaling $2,580,000 have an interest rate of 4.00% and matured on November 1, 2013. The term bonds totaling $12,020,000 have interest rates ranging from 4.55% to 5.20% and mature on November 1, 2017, November 1, 2023, and November 1, 2027. Interest on the serial

and term bonds is payable semiannually. The bonds are repayable from payments of Capital Fund Program moneys received by DHA from HUD.

In December 2011, DHA defeased $6,010,000 of the Capital Fund Program Revenue Bonds. An amount of $7,247,734 was placed in a separate irrevocable trust fund with an escrow agent. The funds have been used to purchase United States Treasury Securities - State and Local Government Series (SLGS) that were placed in the trust fund to provide debt service payments until the term bonds are called. The initial deposit together with investment earnings thereon, will be in an aggregate amount sufficient to pay the aggregate principal amount of the Defeased Bonds on the applicable maturity and redemption dates and the interest accrued and to accrue on the Defeased Bonds. The amount placed into escrow in excess of the principal of the Defeased Bonds, $1,237,735, was recorded as interest expense in 2011. The advance defeasance met the requirements of an in-substance debt defeasance and the term bonds were removed from DHA's financial statements.

The balance outstanding on the non-defeased bonds at December 31, 2016 was $5,010,000.

The future maturity schedule for the Capital Fund Program Revenue Bonds is as follows at December 31, 2016:

	Principal	Interest	Total
2017	$ 350,000	249,244	599,244
2018	370,000	232,800	602,800
2019	385,000	214,050	599,050
2020	405,000	194,550	599,550
2021	430,000	173,925	603,925
2022-2026	2,490,000	518,195	3,008,195
2027	580,000	22,750	602,750
	$ 5,010,000	1,605,514	6,615,514

(h) Horse Barn

The Chase note had a balance of $1,660,000 outstanding as of December 31, 2016. The Horse Barn, built in 1893, was purchased by DHA in 2002 as part of the HOPE VI community revitalization effort. Curtis Park Horse Barn, Inc has a loan with JP Morgan Chase Bank for $1,660,000 to renovate the twenty five thousand square foot building into commercial space. This loan has payments based on a 7-year term and accrues interest at 2.5% with 12-year amortization. The first year of payments began in October 2012 and is interest only for the first year with payments of principal and interest beginning in October 2013. The payments are made into a sinking fund controlled by JP Morgan Chase Bank. As of year 7 the funds will be used to pay the full amount of the loan.

(i) Friends of Art Street

The Youth Employment Academy acquired all of Friends of Arts Street's assets and liabilities when the nonprofit corporation dissolved August 31, 2016 which included a secured promissory note to the City and County of Denver secured by the leasehold improvements at 1079 Osage Street, Denver, CO. The original amount of this note, dated May 17, 2012 is $42,685 and does not accrue interest. Per the terms of the agreement the note will be deemed fully paid on the first day of the sixtieth (60th) month following the date of the note if the premises are continued to be used as a nonprofit facility. The note will be released by the City May 17, 2017. This note had a balance of $6,046 outstanding as of December 31, 2016.

(j) DHP Note for Yale Station Apartments

In November 2010, DHA executed a promissory note payable to FirstBank, a Colorado banking corporation to help finance the development of an affordable housing project in Denver, Colorado known as Yale Station Apartments. The principal amount of this note shall be forgiven in its entirety on the 15th anniversary of the date of project completion. The interest rate on this note is 0%. The balance outstanding on December 31, 2016 was $168,131.

(k) Enterprise Loan

This promissory note was executed in December 2015. The proceeds were used to partially fund the promissory note to Ashley Union Station. The interest rate on the note is 3.69%. Interest is payable quarterly. The note matures in March 2020. The amount outstanding at December 31, 2016 is $2,000,000.

(l) Skyline Loan

On July 25, 2011, DHA entered into a $1,500,000 Skyline loan agreement with the City and County of Denver. The loan bears no interest. Of the balance, $1,000,000 is due no later than October 31, 2020 and $500,000 is due no later than October 31, 2030. The principal balance outstanding as of December 31, 2016 was $1,500,000. The loan is secured by three DHA properties located at: 2400 Stout Street, 4301 Elizabeth Street, and 1373 Lipan Street.

A summary of changes in DHA's discrete component units' long-term debt for the year ended December 31, 2016 is presented below:

	Balance at December 31, 2015	Additions	Reductions	Financing Fees	Balance at December 31, 2016	Due Within One Year	Accrued Interest Payable	Loan Balance
Globeville I Key Bank loan	$ 2,221,000		35,374	94,912	2,090,714	37,102		2,185,626
Globeville I DHA Loans	427,162				427,162		376,632	427,162
Globeville II Key Bank loan	1,351,000		21,517	79,345	1,250,138	22,569		1,329,483
Globeville II GWH Loan	241,145				241,145		179,566	241,145
Thomas Bean Towers - DHA Mortgage Notes	11,159,666				11,159,666		5,925,178	11,159,666
Park Avenue Block 1B	—				—			—
CHFA 1st Mortgage	5,047,983		72,216		4,975,767	76,821	26,523	4,975,767
DHA Mortgage Notes	3,900,000				3,900,000		1,804,458	3,900,000
Park Avenue Block 3B	—				—			—
1st Mortgage	4,411,746		37,712	112,480	4,261,554	41,299	25,801	4,374,034
CHFA TCAP	870,757				870,757			870,757
DHA Mortgage Notes	5,140,910				5,140,910		2,857,864	5,140,910
Park Avenue Block 4B	—				—			—
CHFA 1st Mortgage	3,962,386		32,800	180,225	3,749,361	34,831	20,652	3,929,586
DHA Mortgage Notes	5,154,500				5,154,500		1,263,761	5,154,500
Three Towers	—				—			—
DHA Line of Credit	4,839,326	74,812			4,914,138		—	4,914,138
DHA Mortgage Notes	31,147,746				31,147,746		9,342,357	31,147,746
Park Avenue Block 5B	—				—			—
Key Bank 1st Mortgage	2,735,264		39,809	91,462	2,603,993	42,920	14,576	2,695,455
DHA Mortgage Notes	6,799,646			18,592	6,781,054		19,950	6,799,646
Westwood - DHA Mortgage Notes	20,743,489			8,636	20,734,853		—	20,743,489
1099 Osage - DHA Mortgage Notes	12,772,614			43,578	12,729,036		—	12,772,614
Mountain View	—				—			—
CHFA 1st Mortgage	10,363,661		111,291	505,945	9,746,425	108,006		10,252,370
DHA Mortgage Notes	7,802,519			9,970	7,792,549			7,802,519
South Lowell - DHA Mortgage Notes	13,420,749			15,363	13,405,386		996,666	13,420,749
Mariposa II	—				—			—
Ciitbank 1st Mortgage	3,632,808		30,966	37,318	3,564,524	32,958	18,760	3,601,842
DHA Mortgage Notes	7,500,972			9,915	7,491,057		533,289	7,500,972
Mariposa III	—				—			—
Ciitbank 1st Mortgage	3,095,637		27,110	28,622	3,039,905	28,782	15,343	3,068,527
DHA Mortgage Notes	6,994,950			8,791	6,986,159		495,546	6,994,950
Mariposa IV	—				—			—
Ciitbank 1st Mortgage	4,228,158		1,458,337	28,238	2,741,583	22,476	14,749	2,769,821
DHA Mortgage Notes	4,749,955			16,073	4,733,882		656,716	4,749,955
Mariposa VI	—				—			—
Construction Loan	8,906,529	5,050,943	7,692,067	25,034	6,240,371	1,555,405	19,315	6,265,405
DHA Mortgage Notes	5,338,086	334,121		18,963	5,653,244		401,791	5,672,207
Mariposa VII - DHA Mortgage Notes	610,115	7,580,926		172,052	8,018,989			8,191,041
Mariposa VIII -					—		39,800	—
Construction Loan		5,407,986		129,147	5,278,839		14,354	5,407,986
DHA Mortgage Notes		300,000			300,000		9,691	300,000
CSG - DHA Mortgage Notes	26,578,885		75,000	465,222	26,038,663	80,000	356,232	26,503,885
Studebaker	2,341,526		86,729	42,123	2,212,674	55,128	—	2,254,797
	228,490,890	$ 18,748,788	9,720,928	2,142,006	235,376,744	2,138,297	25,429,570	237,518,750
Less amount due within one year	2,005,986				2,138,297			
	$ 226,484,904				233,238,447			

(m) Globeville I Key Bank Loan

In 2015, the loan was refinanced. The Key Bank note had a balance of $2,185,626 outstanding as of December 31, 2016. This note has payments based on a 30-year term, with a balloon payment due on January 1, 2023, and accrues interest at a fixed rate of 4.32%. The loan is secured by a deed of trust on the property.

Mortgage costs of $110,731 are shown net of the mortgage and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $15,819 at December 31, 2016.

Future debt service requirements are as follows on the Key Bank loan:

	Principal	Interest	Total
2017	$ 37,102	95,104	132,206
2018	38,894	93,312	132,206
2019	40,632	91,574	132,206
2020	42,191	90,015	132,206
2021	44,333	87,873	132,206
2022-2023	1,982,474	92,967	2,075,441
	$ 2,185,626	550,845	2,736,471

(n) Globeville I DHA Loans

The Partnership also had a $364,000 promissory note to DHA. This note was paid in full in 2015. In addition, the Partnership has a $427,162 promissory note to DHA. This note accrues interest at a fixed rate of 5.01%. Payments on the promissory note to DHA are made from 75% remaining cash flows, which are generally defined as net income determined on a cash basis. The entire balance of the $427,162 promissory note is due on December 31, 2034.

(o) Globeville II Key Bank Loan

In 2015, the loan was refinanced. The Key Bank note had a balance of $1,329,483 outstanding as of December 31, 2016. This note has payments based on a 30-year term, with a balloon payment due on January 1, 2023, and accrues interest at a fixed rate of 4.32%. The loan is secured by a deed of trust on the property.

Mortgage costs of $92,569 are shown net of the mortgage and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $13,224 at December 31, 2016.

Future expected debt service requirements are as follows on the Key Bank loan:

		Principal	Interest	Total
2017	$	22,569	57,850	80,419
2018		23,659	56,761	80,419
2019		24,716	55,703	80,419
2020		25,664	54,755	80,419
2021		26,967	53,452	80,419
2022-2023		1,205,908	56,551	1,262,459
	$	1,329,483	335,072	1,664,554

(p) Globeville II GWH Loan

The Partnership also has a $241,145 promissory note to Globeville Workforce Housing, Inc. This note accrues interest at a fixed rate of 4.76%. Payments on this loan are made from available cash flow, which is generally defined as net income determined on a cash basis. The entire balance is due on December 31, 2040.

(q) Thomas Bean Towers

The outstanding balance of the first mortgage note as of December 31, 2016 is $8,400,000. The loan matures on November 1, 2059. Annual payments of $437,247 are due on October 15, but only to the extent of available cash flow, which is generally defined as cash receipts less cash expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date. The annual interest on the note accrues at 4.79%.

The outstanding balance of the second mortgage note as of December 31, 2016 is $2,759,666. The interest rate is 0.1% compounded annually. The loan matures on November 1, 2056. Annual payments of $53,209 are due on October 15, but only to the extent of available cash flow as defined above. A payment of all outstanding principal and accrued interest is payable on the maturity date.

(r) Park Avenue Redevelopment (Block 1B)

Park Avenue Redevelopment (Block 1B) (Partnership) has two CHFA loans. The first loan with CHFA (Smart note) is for $5,000,000 bearing interest at 6.7% per year, is repayable over 20 years, and has a balance as of December 31, 2016 of $4,573,570. The annual payment on this loan is $370,770 payable monthly with a balloon payment of $3,502,562 due in February 2028. The second loan with CHFA (HOF) is for $480,000 bearing interest at 3.0% per year, is repayable over 20 years, and has a balance as of December 31, 2016 of $402,197. The annual payment on this loan is $22,167 payable monthly with a balloon payment of $267,497 due in February 2028.

Future debt service requirements are as follows on the CHFA Smart note:

		Principal	Interest	Total
2017	$	66,560	304,210	370,770
2018		71,159	299,611	370,770
2019		76,075	294,694	370,770
2020		81,332	289,438	370,770
2021		86,952	283,818	370,770
2022-2026		533,624	1,320,225	1,853,849
2027-2028		3,657,868	280,239	3,938,107
	$	4,573,570	3,072,235	7,645,805

Future debt service requirements are as follows on the CHFA HOF note:

		Principal	Interest	Total
2017	$	10,261	11,906	22,167
2018		10,573	11,594	22,167
2019		10,895	11,272	22,167
2020		11,226	10,941	22,167
2021		11,568	10,599	22,167
2022-2026		63,335	47,501	110,836
2027-2028		284,339	9,669	294,008
	$	402,197	113,482	515,679

The outstanding balance of the second mortgage note as of December 31, 2016 is $3,000,000. The interest rate is 4.33% compounded annually. The loan matures on July 1, 2055. Annual payments are due on June 30, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $900,000. The interest rate is 4.33% compounded annually. The loan matures on July 1, 2055. Annual payments are due on June 30, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

(s) Park Avenue Redevelopment Block 3B

The outstanding balance of the Citibank, N.A. first mortgage as of December 31, 2016 is $4,374,034. The effective interest rate is 6.85 percent, and the maturity date is April 1, 2026. Principal and interest are payable in monthly installments of $28,647, based on a 420 month amortization period.

Mortgage costs of $187,468 are shown net of the mortgage and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $74,988 at December 31, 2016.

Future expected debt service requirements are as follows on the Citibank loan:

		Principal	Interest	Total
2017	$	41,299	302,470	343,769
2018		44,261	299,508	343,769
2019		47,434	296,335	343,769
2020		49,987	293,782	343,769
2021		54,420	289,349	343,769
2022-2026		4,136,633	1,227,399	5,364,032
	$	4,374,034	2,708,843	7,082,877

On March 1, 2011 the Partnership entered into a loan agreement with CHFA in the amount of $870,757. The loan does not bear interest. No payments of principal or interest are required as long as the Partnership is maintaining compliance with the loan agreement, as defined. The entire outstanding balance shall be due on the maturity date of March 1, 2052. As of December 31, 2016, the outstanding balance is $870,757.

The Partnership has three notes payable outstanding to DHA. The notes are secured by a second, third and fourth priority lien deed of trust and are nonrecourse to the Partnership and its partners.

The outstanding balance of the second mortgage note as of December 31, 2016 is $2,472,000. The interest rate is 5.5% compounded annually. The loan matures on June 28, 2047. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $1,688,910. The interest rate is 5.36% compounded annually. The loan matures on June 28, 2047. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $980,000. The interest rate is 5.36% compounded annually. The loan matures on June 28, 2047. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

(t) Park Avenue Redevelopment Block 4B LLLP

Park Avenue Redevelopment Block 4B LLLP (Partnership) has two CHFA loans. The first loan with CHFA (HOF note) is for $350,000 bearing interest at 3.0% per year, is repayable over 40 years, and has a balance as of December 31, 2016 of $320,225. The required monthly payment of principal and interest is $1,253. The loan matures in December 2050. The second loan with CHFA (Smart note) is for $3,750,000 bearing interest at 6.6% per year, is repayable over 40 years, and has a balance as of December 31, 2016 of $3,609,361. The required monthly payment of principal and interest is $22,222. The loan matures in December 2050.

Mortgage costs of $212,031 are shown net of the mortgage and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $31,806 at December 31, 2016.

Future debt service requirements are as follows on the CHFA HOF note:

	Principal	Interest	Total
2017	$ 29,327	237,341	266,668
2018	31,322	235,346	266,668
2019	33,453	233,215	266,668
2020	35,729	230,939	266,668
2021	38,160	228,508	266,668
2022-2026	233,458	1,099,882	1,333,340
2027-2031	324,439	1,008,901	1,333,340
2032-2036	450,876	882,464	1,333,340
2037-2041	626,588	706,752	1,333,340
2042-2046	870,776	462,564	1,333,340
2047-2050	935,233	131,429	1,066,662
	$ 3,609,361	5,457,341	9,066,702

Future debt service requirements are as follows on the CHFA Smart note:

	Principal	Interest	Total
2017	$ 5,504	9,531	15,035
2018	5,671	9,364	15,035
2019	5,844	9,191	15,035
2020	6,022	9,013	15,035
2021	6,205	8,830	15,035
2022-2026	33,972	41,205	75,177
2027-2031	39,462	35,715	75,177
2032-2036	45,840	29,337	75,177
2037-2041	53,249	21,928	75,177
2042-2046	61,854	13,323	75,177
2047-2050	56,602	3,537	60,139
	$ 320,225	190,974	511,199

Additionally, the Partnership has second, third, fourth and fifth mortgages through DHA.

The outstanding balance of the second mortgage note as of December 31, 2016 is $1,750,000. The interest rate is 4.46% compounded annually. The loan matures on July 1, 2058. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $1,150,000. The interest rate is 4.46% compounded annually. The loan matures on July 1, 2058. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $1,254,500. The interest rate is 4.40% compounded annually. The loan matures on July 1, 2058. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fifth mortgage note as of December 31, 2016 is $1,000,000. No interest accrues on the fifth mortgage note. The note is payable in full fifteen years after project completion.

(u) Three Towers

The outstanding balance of the Revolving Energy Performance Contract (EPC) Line of Credit as of December 31, 2016 is $4,914,138. Up to $5,078,827 can be advanced from this line of credit. The line of credit does not accrue interest and it matures on December 13, 2047. Payments on the line of credit will be made from proceeds from the U.S. Department of Housing and Urban Development (HUD) subsidy. A payment of all outstanding principal is payable on the maturity date.

The balance of the DHA Capital Fund Financing Program (CFFP) Note as of December 31, 2016 is $14,600,000. The interest rate is 2.2% compounded annually. The loan matures on December 12, 2047. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The balance of the DHA Program Funds Note as of December 31, 2016 is $16,547,746. The interest rate is 4.49% compounded annually. The loan matures on December 13, 2047. Payments are made only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

(v) Park Avenue Redevelopment Block 5B

The outstanding balance of the loan with Key Bank as of December 31, 2016 is $2,695,455. The interest rate is 6.28% compounded annually. The loan matures on June 3, 2030. Principal and interest are payable in monthly installments of $17,775, based on a 360 month amortization period.

Mortgage costs of $121,948 are shown net of the mortgage and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $30,486 at December 31, 2016.

Future debt service requirements are as follows on the Key Bank note:

		Principal	Interest	Total
2017	$	42,920	170,380	213,300
2018		45,734	167,566	213,300
2019		48,733	164,567	213,300
2020		51,461	161,839	213,300
2021		55,302	157,998	213,300
2022-2026		335,411	731,088	1,066,499
2027-2030		2,115,894	440,298	2,556,192
	$	2,695,455	1,993,736	4,689,191

The outstanding balance of the third mortgage note as of December 31, 2016 is $5,324,646. No interest accrues on this loan. The loan matures on June 3, 2050. Annual payments are due on July 12, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage loan as of December 31, 2016 is $1,475,000. The interest rate is 0.25% compounded annually. The loan matures on June 3, 2050. Annual payments are due on July 12, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

Mortgage costs of $49,539 are shown net of the DHA mortgages and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $30,947 at December 31, 2016.

(w) Westwood Homes

The outstanding balance of the first mortgage note as of December 31, 2016 is $10,533,494. No interest accrues on this note. The loan matures on August 31, 2065. A payment of all outstanding principal is payable on the maturity date. The note is secured by the DHA Second Leasehold Deed of Trust.

The outstanding balance of the second mortgage note as of December 31, 2016 is $10,209,995. No interest accrues on this note. The loan matures on August 31, 2065. A payment of all outstanding principal is payable on the maturity date. The note is secured by the DHA Second Leasehold Deed of Trust.

Mortgage costs of $18,454 are shown net of the DHA mortgages and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $9,818 at December 31, 2016.

(x) 1099 Osage

The outstanding balance of the second mortgage note as of December 31, 2016 is $1,272,614. No interest accrues on this note. The loan matures on September 17, 2065. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $9,500,000. The interest rate is 0%. The loan matures on September 17, 2065. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $1,000,000. No interest accrues on this note. The loan matures on September 17, 2065. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal is payable on the maturity date.

The outstanding balance of the fifth mortgage note as of December 31, 2016 is $1,000,000. No interest accrues on this note. The loan matures on September 17, 2065. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal is payable on the maturity date.

Mortgage costs of $49,201 are shown net of the DHA mortgages and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $5,623 at December 31, 2016.

(y) Mountain View Redevelopment LLLP

Mountain View Redevelopment LLLP has a permanent loan with CHFA. The loan amount is $10,500,000 and was financed with Public Bonds issued by CHFA. The interest rate during the construction phase was 4.99% and is 5.24% after construction completion. The note matures on July 19, 2051. The outstanding balance as of December 31, 2016 is $10,252,370.

Mortgage costs of $569,892 are shown net of the mortgage and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $63,947 at December 31, 2016.

Future debt service requirements are projected to be as follows on the CHFA loan at December 31, 2016*:*

	Principal	Interest	Total
2017	$ 108,006	535,116	643,122
2018	114,301	528,821	643,122
2019	120,436	522,686	643,122
2020	126,901	516,221	643,122
2021	133,712	509,410	643,122
2022-2026	784,242	2,431,365	3,215,607
2027-2031	1,018,562	2,197,045	3,215,607
2032-2036	1,322,894	1,892,713	3,215,607
2037-2041	1,718,156	1,497,451	3,215,607
2042-2046	2,231,516	984,091	3,215,607
2047-2051	2,573,644	320,403	2,894,047
	$ 10,252,370	11,935,322	22,187,692

Mountain View Redevelopment LLLP has a program funds loan with DHA. The outstanding balance as of December 31, 2016 is $7,802,519. The loan does not bear interest. The note matures on July 19, 2067. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal is payable on the maturity date.

Mortgage costs of $10,850 are shown net of the DHA mortgages and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $880 at December 31, 2016.

(z) South Lowell Redevelopment

The outstanding balance of the second mortgage note as of December 31, 2016 is $5,250,000. The interest rate is the Applicable Federal Rate (AFR) and is compounded annually. Interest accrued during construction and this construction period interest was funded as of September 1, 2013. The principal balance will accrue interest through the maturity date of September 20, 2067. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $5,170,749. The interest rate is the Applicable Federal Rate (AFR) and is compounded annually. Interest accrued during construction and this construction period interest was funded as of September 1, 2013. The principal balance will accrue interest through the maturity date of September 20, 2067. Annual payments are due, but only to the extent of available cash flow, which is generally

defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $3,000,000. The interest rate is the Applicable Federal Rate (AFR) and is compounded annually. The principal balance will accrue interest through the maturity date of September 20, 2067. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal is payable on the maturity date.

Mortgage costs of $16,628 are shown net of the DHA mortgages and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $1,265 at December 31, 2016.

(aa) Mariposa Partners II

Mariposa Partners II LLLP has a loan with Citibank. The outstanding balance of the note as of December 31, 2016 is $3,601,842. This loan bears interest at 6.25% and has a term of 16 years, while principal and interest payments will be amortized over 35 years.

Mortgage costs of $42,036 are shown net of the mortgage and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $4,718 at December 31, 2016.

Future debt service requirements are projected to be as follows on the Citibank loan at December 31, 2016*:*

	Principal	Interest	Total
2017	$ 32,958	224,182	257,140
2018	35,078	222,062	257,140
2019	37,334	219,806	257,140
2020	39,735	217,405	257,140
2021	42,291	214,849	257,140
2022-2026	255,933	1,029,765	1,285,698
2027-2031	3,158,513	832,773	3,991,286
	$ 3,601,842	2,960,842	6,562,684

The outstanding balance of the second mortgage note as of December 31, 2016 is $4,840,972. The interest rate is 2% per annum. The loan matures on March 1, 2052. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $660,000. The interest rate is 2% per annum. The loan matures on March 1, 2052. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $2,000,000. The interest rate is 2% per annum. The loan matures on March 1, 2052. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal is payable on the maturity date.

Mortgage costs of $11,226 are shown net of the DHA mortgages and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $1,311 at December 31, 2016.

(bb) Mariposa Partners III

Mariposa Partners III LLLP has a loan with Citibank. The outstanding balance of the note as of December 31, 2016 is $3,068,527. This loan bears interest at 6% and has a term of 16 years, while principal and interest payments will be amortized over 35 years.

Mortgage costs of $31,048 are shown net of the mortgage and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $2,426 at December 31, 2016.

Future debt service requirements are projected to be as follows on the Citibank loan at December 31, 2016*:*

	Principal	Interest	Total
2017	$ 28,782	183,329	212,111
2018	30,557	181,554	212,111
2019	32,442	179,669	212,111
2020	34,443	177,668	212,111
2021	36,567	175,544	212,111
2022-2026	219,580	840,973	1,060,553
2027-2031	2,686,156	740,386	3,426,542
	$ 3,068,527	2,479,123	5,547,650

The outstanding balance of the second mortgage note as of December 31, 2016 is $4,900,000. The interest rate is 2% per annum. The loan matures on September 13, 2052. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $714,950. The interest rate is 2% per annum. The loan matures on September 13, 2052. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $580,000. The interest rate is 2% per annum. The loan matures on September 13, 2052. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fifth mortgage note as of December 31, 2016 is $800,000. The interest rate is 2% per annum. The loan matures on September 13, 2052. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

Mortgage costs of $9,849 are shown net of the DHA mortgages and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $1,058 at December 31, 2016.

(cc) Mariposa Partners IV

Mariposa Partners IV LLLP has a construction loan with Citibank to redevelop a 77-unit community that will provide both affordable and market rate housing. The outstanding balance of the note as of December 31, 2016 is $2,769,821. This loan is interest only and monthly interest payments are made at the rate of 3.45%. Upon conversion, the maximum principal loan balance will be $2,777,000 and will bear interest at 6.39% while principal and interest payments will be amortized over 35 years.

Mortgage costs of $29,049 are shown net of the mortgage and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $811 at December 31, 2016.

Future debt service requirements are projected to be as follows on the Citibank loan at December 31, 2016*:*

	Principal	Interest	Total
2017	$ 22,476	176,341	198,817
2018	23,955	174,862	198,817
2019	25,531	173,286	198,817
2020	27,211	171,606	198,817
2021	29,001	169,816	198,817
2022-2026	176,275	817,808	994,083
2027-2032	2,465,372	833,980	3,299,352
	$ 2,769,821	2,517,699	5,287,520

The outstanding balance of the second mortgage note as of December 31, 2016 is $2,055,239. The interest rate is 5% per annum. The loan matures on July 18, 2053. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $710,093. The interest rate is 5% per annum. The loan matures on July 18, 2053. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $654,623. The interest rate is 5% per annum. The loan matures on July 18, 2053. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fifth mortgage note as of December 31, 2016 is $530,000. The interest rate is 5% per annum. The loan matures on July 18, 2053. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the sixth mortgage note as of December 31, 2016 is $800,000. The interest rate is 5% per annum. The loan matures on July 18, 2053. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

Mortgage costs of $17,406 are shown net of the DHA mortgages and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $1,333 at December 31, 2016

(dd) Mariposa Partners VI

Mariposa Partners VI LLLP has a construction loan with Citibank to redevelop a 94-unit community that will provide both affordable and market rate housing. The outstanding balance of the note as of December 31, 2016 is $6,265,405. This loan is interest only and monthly interest payments will be made at the rate of 3.58%. Upon conversion, the maximum principal loan balance will be $4,710,000 and will bear interest at 5.97% while principal and interest payments will be amortized over 35 years.

Citibank Mortgage costs of $233,196 are shown net of the mortgage and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $208,162 at December 31, 2016.

The outstanding balance of the second mortgage note as of December 31, 2016 is $4,932,300. The interest rate is 4% per annum. The loan matures on May 31, 2056. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $489,907. The interest rate is 4% per annum. The loan matures on May 31, 2056. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $250,000. The interest rate is 4% per annum. The loan matures on May31, 2056. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

DHA Mortgage costs of $19,448 are shown net of the DHA mortgages and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $485 at December 31, 2016.

(ee) Mariposa Partners VII

The outstanding balance of the second mortgage note as of December 31, 2016 is $673,005. The interest rate is 2% per annum. The loan matures on February 1, 2057. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the third mortgage note as of December 31, 2016 is $785,295. The interest rate is 2% per annum. The loan matures on February 1, 2057. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fourth mortgage note as of December 31, 2016 is $552,650. The interest rate is 2% per annum. The loan matures on February 1, 2057. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the fifth mortgage note as of December 31, 2016 is $280,954. The interest rate is 2% per annum. The loan matures on February 1, 2057. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The outstanding balance of the sixth mortgage note as of December 31, 2016 is $434,772. The interest rate is 2% per annum. The loan matures on February 1, 2057. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date.

The Partnership has a construction loan with DHA which is funded by the issuance of $7,500,000 of Colorado Multifamily Housing Revenue Bonds, (Series 2015) issued by the Housing Authority of the City & County of Denver. The construction loan bears interest at the Securities Industry and Financial Markets Association (SIFMA) rate plus 2.5% as set forth in the Multifamily Promissory Note until conversion. The outstanding principal balance at December 31, 2016 $5,464,365.

Mortgage costs of $172,052 are shown net of the DHA mortgages and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $0 at December 31, 2016.

(ff) Mariposa Partners VIII

The outstanding balance of the second mortgage note as of December 31, 2016 is $300,000. The interest rate is 4% per annum. The loan matures on February 1, 2057. Annual payments are due, but only to the extent of available cash flow, which is generally defined as cash receipts less expenses. A payment of all outstanding principal and accrued interest is payable on the maturity date

The Partnership has a construction loan with Citi Bank which is funded up to the issuance of $5,900,000. The construction loan bears interest at the LIBOR rate plus 2.5% as set forth in the Multifamily Promissory Note until conversion. The outstanding principal balance at December 31, 2016 $5,407,986.

Mortgage costs of $129,147 are shown net of the mortgage and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $0 at December 31, 2016.

(gg) CSG Redevelopment Partners

The Partnership has a mortgage with DHA in the original amount of $21,000,000. The mortgage bore interest at a variable rate as set forth in the Trust Indenture until the completion date, which occurred in January 2015, at which time the mortgage bears interest at a per annum fixed rate equal to 6.08 percent. The mortgage was funded on January 31, 2014, with proceeds from the issuance of $12,665,000 The Housing Authority of the City and County of Denver, Colorado Multifamily Housing Revenue Bonds, Series 2013A and with proceeds from the issuance of $8,335,000 The Housing Authority of the City and County of Denver, Colorado Multifamily Housing Revenue Bonds Series 2013B (the Bonds). The outstanding principal balance at December 31, 2016 $12,545,000.

Future debt service requirements are as follows on the DHA loan:

		Principal	Interest	Total
2017	$	80,000	760,101	840,101
2018		90,000	754,908	844,908
2019		90,000	749,512	839,512
2020		100,000	743,635	843,635
2021		105,000	737,504	842,504
2022-2026		625,000	3,580,867	4,205,867
2027-2031		850,000	3,357,655	4,207,655
2032-2036		1,150,000	3,054,795	4,204,795
2037-2041		1,565,000	2,644,673	4,209,673
2042-2046		2,115,000	2,088,328	4,203,328
2047-2051		2,870,000	1,334,281	4,204,281
2052-2054		2,905,000	303,974	3,208,974
	$	12,545,000	20,110,233	32,655,233

The Partnership has a fifth mortgage note with DHA. The note bears interest at 1 percent, and matures on January 31, 2055. The outstanding balance of the note at December 31, 2016 is $13,089,781.

The Partnership has a sixth mortgage note with DHA. The loan bears interest at 0 percent, and matures on July 1, 2031. The outstanding balance of the note at December 31, 2016 is $869,104.

Mortgage costs of $501,665 are shown net of the DHA mortgages and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $36,443 at December 31, 2016.

(hh) Studebaker Building LLC

In March, 2015 Studebaker Building LLC refinanced its debt and paid the existing mortgage to GMAC in full. It also refinanced its debt with DHA.

Studebaker Building LLC has a mortgage payable to Vectra Bank with an outstanding balance as of December 31, 2016 of $1,055,943. The interest rate is 4.156% (Seven Year LIBOR/Swap

Rate plus 2.4%). The loan matures in March, 2025. Payments are due monthly based on a 25 year amortization.

Future debt service requirements are as follows on the Vectra Bank note:

	Principal	Interest	Total
2017	26,838	43,978	70,816
2018	27,993	42,823	70,816
2019	29,195	41,621	70,816
2020	30,333	40,483	70,816
2021	31,752	39,064	70,816
2022-2025	909,832	116,489	1,026,321
	$ 1,055,943	324,458	1,380,401

Studebaker Building LLC has a second mortgage payable to DHA with an outstanding balance as of December 31, 2016 of $449,224. The interest rate is 3%. The loan matures in March, 2030. Payments are due monthly.

Future debt service requirements are as follows on the DHA note:

	Principal	Interest	Total
2017	28,290	13,269	41,559
2018	29,163	12,396	41,559
2019	30,062	11,497	41,559
2020	30,959	10,600	41,559
2021	31,944	9,615	41,559
2022-2026	175,102	32,693	207,795
2027-2030	123,704	6,127	129,831
	$ 449,224	96,197	545,421

Studebaker Building LLC has a third mortgage payable to DHA with an outstanding balance as of December 31, 2016 of $749,630. The interest rate is 1.5%. The loan matures in March, 2030. Payments are due annually payable with 50% of net cash flow.

Mortgage costs of $48,701 are shown net of the mortgage and are amortized over the term of the mortgage using the straight-line method. Total accumulated amortization related to these costs is $6,578 at December 31, 2016.

(7) Compensated Absences

The compensated absence balance for the primary government as of December 31, 2016 is as follows:

Compensated absences at December 31, 2015	$	866,625
Increase during 2016		73,294
Compensated absences at December 31, 2016	$	939,919

Current portion of compensated absences at December 31, 2016	$	827,129
Noncurrent portion of compensated absences at December 31, 2016		112,790
	$	939,919

The compensated absence balance for the discretely presented components units as of December 31, 2016 is as follows:

Compensated absences at December 31, 2015	$	98,411
Decrease during 2016		(87,723)
Compensated absences at December 31, 2016	$	10,688

Current portion of compensated absences at December 31, 2016	$	10,688
Noncurrent portion of compensated absences at December 31, 2016		—
	$	10,688

(8) Employee Retirement Plan

DHA provides eligible employees with a defined contribution employee retirement plan. The plan and the contributions to it are authorized by DHA's Board of Commissioners. Under this plan, DHA makes employer regular and employer additional contributions into the pension fund for each eligible employee. A total of 10% of employee salaries is contributed by DHA toward pension. Contributions are made to and maintained by the plan administrator, ICMA-RC, which maintains an individual account for each participant. All regular full-time employees participate in the plan once they have successfully completed a six-month introductory period.

In 2016, DHA paid $16,708,258 in total salaries. Of this amount, $13,568,154 was covered under the plan. DHA's required and actual contributions in 2016 were:

Rate		Salary	Employer regular pension contribution	Employer additional pension contribution	Total employer contribution
10%	$	13,568,154	678,407	678,407	1,356,814

Upon termination, employees are fully vested in the employer's additional portion of the contributions. Employees vest in the employer's regular portion of the contributions at a rate of 20% each year as follows:

Years of participation	Vested percentage in employer regular contributions
Less than 1 year	—%
1 year	20
2 years	40
3 years	60
4 years	80
5 years	100

Employees may make voluntary after-tax contributions to the plan, not to exceed 10% of their annual compensation.

(9) Deferred Compensation Plan

DHA offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. Employee contributions are made to and maintained by the plan administrator, ICMA-RC, which maintains an individual account for each participant. Pursuant to GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, since DHA is not the owner or trustee of these assets, the plan assets are not reported as part of DHA's basic financial statements.

(10) Postemployment Benefits

DHA's personnel policy provides for no postemployment fringe benefits. Therefore, no expenses or accrued liabilities are reflected in the accompanying basic financial statements.

(11) Risk Management

The DHA faces three major types of risk: 1) third-party liability claims, 2) property and casualty loss claims, and 3) workers' compensation claims. DHA has purchased insurance coverage to cover these risks. DHA property insurance coverage has a Total Insurable Value (TIV) of $404,779,381 with a stop-loss limit of $100,000,000 and with a deductible of $10,000 per occurrence or 2% per building for wind and/or hail as of December 31, 2016. DHA participates in the Housing Authority Risk Retention Group (HARRG) in order to obtain stable and affordable general liability insurance coverage. General liability coverage provided is $10,000,000 per year with a deductible of $5,000 per occurrence. DHA also maintains a number of other insurance policies necessary and appropriate in the normal course of business including boiler and steam machinery, comprehensive automobile, workers' compensation, employee fidelity, flood, and director's and officers' (D&O) insurance. In addition, DHA maintains appropriate insurance policies on all its instrumentalities, partnerships and component units including but not limited to directors and officers, general liability, excess liability and property. The various property policies have a total TIV of $370,366,438 with deductibles of $5,000 per occurrence.

DHA has accrued and funded a liability for a self-insurance retention (SIR) on future property, liability and worker's compensation deductibles. This SIR will cover the future years' financial risks to DHA for current claims and potential claims resulting from incidents Incurred But Not Reported (IBNR). The cumulative amount through December 31, 2016 totals $1,587,240 in current and noncurrent liabilities as shown below.

Change in the balance of claims liabilities for December 31, 2016 is as follows:

Unpaid and potential claims, beginning of year	$1,425,450
Incurred claims (including net reduction in IBNRs)	631,927
Claim payments	(470,137)
Unpaid and potential claims, end of year	$1,587,240
Amount included in current accrued liabilities	303,240
Amount included in noncurrent accrued liabilities	1,284,000
Total	$1,587,240

This amount is included in accrued liabilities in the accompanying statement of net position.

DHA's economic risk as a participant in HARRG is limited to $84,126 of paid-in surplus contribution and $172,877 in net equity dividends. Also, DHA's risk in Housing Authority Property Insurance, A Mutual Company, (HAPI) is limited to $210,971 of paid-in and recapitalization surplus and $51,418 of net equity dividends. Although the underwriting experience of HARRG and HAPI may result in increased annual premium charges and/or assessments against each participant's surplus contribution accounts, DHA's exposure to any net loss allocation is restricted to its surplus contribution account balances. In addition, Housing Authority Insurance (HAI) Group which includes HARRG and HAPI is rated “A” (excellent) with outlook of negative by AM Best for Financial Strength Rating (FSR) and “a” (excellent) with outlook of negative for Issuer Credit Rating (ICR). The financial size is IX reflecting surplus of $250 to $500 million.

No claims or settlements were in excess of the insurance coverage for 2016 or any of the three prior years.

(12) Litigation and Contingencies

DHA is a party to numerous pending or threatened lawsuits, under which it may be required to pay certain amounts upon final disposition of these matters. After consulting with legal counsel, DHA's management has concluded that no significant adverse effect on the December 31, 2016 basic financial statements should result upon final disposition of these proceedings.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability. The amount, if any, of expenses, which may be disallowed by the grantor cannot be determined at this time although DHA expects such amounts, if any, to be immaterial to its basic financial statements.

For certain partnerships, DHA has guaranteed performance regarding completion of construction, repayment of construction and/or permanent loans, delivery of low-income housing tax credits, funding of operating deficits, payment of development fees, and maintaining compliance with applicable provisions of Internal Revenue Code Section 42. Failure to maintain compliance or to correct noncompliance within a specified time period could result in a default and create financial costs to DHA. There are no outstanding defaults that are probable in which the loss is estimable, which would be required to be accrued in these financial statements.

(13) TABOR Amendment

Article X, Section 20 of the Colorado Constitution (the TABOR Amendment) was added to the Colorado Constitution in 1992. It is a tax-limitation, spending-limitation, revenue-limitation, and debt-limitation amendment. By its terms, the TABOR Amendment applies to all "districts" defined to mean the "State or any local government, excluding enterprises." An enterprise is a (i) government-owned business, (ii) authorized to issue its own revenue bonds, and (iii) receiving under 10% of annual revenues in grants from all Colorado state and local governments combined. DHA meets this definition of an enterprise and, therefore, is exempt from the requirements of the TABOR Amendment.

(14) Income Taxes

DHA is a governmental entity, and therefore, DHA is not subject to federal or state income taxes.

(15) Subsequent Events

Events that occur after the date of the statement of net position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of the subsequent events that provide evidence about conditions that existed at the date of the statement of net position are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the date of the statement of net position, require disclosure in the accompanying notes. Management evaluated the activity of DHA through May 30, 2017 (the date the financial statements were available to be issued) and concluded that the following subsequent events have occurred that would require disclosure in the Notes to the Financial Statements.

In January, 2017 the board authorized acceptance of the assignment of $914,100 private activity bond allocation for 2016 from the City and County of Denver and the city's delegation to the authority to use $10,085,900 of its 2014 carryforward private activity bond allocation. The board approved in May, 2017 the authorization to issue these bonds for the Lowry Family Housing Project, which is scheduled to close late June, 2017.

In February, 2017 the board authorized acceptance of the assignment of $1,000,000 private activity bond allocation for 2017 from the City and County of Denver and the city's delegation to the authority to use $19,000,000 of its 2015 carryforward private activity bond allocation. It is DHA's intent to issue these bonds for the Vida at St. Anthony's Project, which is scheduled to close in the third quarter of 2017.

In February, 2017 the board authorized acceptance of a Choice Neighborhood Initiative (CNI) Implementation grant from HUD in the amount of $30 million awarded on December 12, 2016. This grant will be used over the next five years to redevelop the Sun Valley property and surrounding neighborhood.

DHA's Board of Commissioners has approved the sale of eight parcels of land and one commercial office building. The estimated sales prices total $25.3 million. None of the properties were sold as of May 30, 2017.

(16) Blended Component Units

Condensed combining information for the Authority's blended component units are presented as follows:

Assets & Deferred Outflow of Resources	Denver Housing Corporation	Denver Community Ventures	Globeville Workforce Housing	Arrowhead Housing Inc.	Arrowhead Housing II Inc.	Arrowhead Housing III Inc.	Arrowhead Housing IV Inc.	Arrowhead Housing V Inc.
Current assets:								
Cash and cash equivalents	$ 4,256,300	155,489	—	—	—	—	—	—
Investments	814,360	3,503	3,135	5,258	22,738	22,721	5,003	5,442
Receivables:								
Tenants	5,488	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—
Intergovernmental	—	—	—	—	—	—	—	—
Other	272,947	—	—	—	—	—	—	—
Current portion of notes receivable	—	—	—	—	—	—	—	—
Due from other funds	—	—	—	—	—	—	—	—
Due from DCU	—	—	—	—	14,533	12,120	—	—
Inventories	—	—	—	—	—	—	—	—
Assets held for sale	—	—	—	—	—	—	—	—
Prepaid items	—	—	—	—	—	—	—	—
Restricted:								
Cash	—	—	—	868,595	122,795	—	108,060	—
Investments	27,386	—	—	—	—	—	—	—
Total current assets	5,376,481	158,992	3,135	873,853	160,066	34,841	113,063	5,442
Noncurrent assets:								
Noncurrent portion of notes receivable	—	—	241,145	—	—	—	—	—
Due from DCU	72,365	—	459,355	—	—	—	—	—
Other	—	—	200	100	100	10	1,122	100
Restricted:								
Cash	—	—	—	—	—	—	—	—
Investments	—	—	—	—	—	—	—	—
Capital assets:								
Land	1,707,246	—	—	—	—	—	—	—
Buildings	4,802,306	—	—	—	—	—	—	—
Accumulated depreciation – buildings	(2,328,724)	—	—	—	—	—	—	—
Improvements	24,159	—	—	—	—	—	—	—
Accumulated depreciation – improvements	(8,413)	—	—	—	—	—	—	—
Machinery and equipment	316	—	3,872	—	—	—	—	—
Accumulated depreciation – machinery and equipment	(3,376)	—	(2,710)	—	—	—	—	—
Construction in progress	188,848	—	—	—	—	—	—	—
Total capital assets	4,382,362	—	1,162	—	—	—	—	—
Total noncurrent assets	4,454,727	—	701,862	100	100	10	1,122	100
Total assets	9,831,208	158,992	704,997	873,953	160,166	34,851	114,185	5,542
Deferred Outflow of Resources								
Total deferred outflow of resources	—	—	—	—	—	—	—	—
Total assets and deferred outflow of resources	$ 9,831,208	158,992	704,997	873,953	160,166	34,851	114,185	5,542

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Blended Component Units
December 31, 2016

Assets & Deferred Outflow of Resources	Three Towers Partners	Curtis Park Housing Inc.	DLIHDC DC	Denver Housing Development Partners Inc.	DHA Limited Partner	Westwood Housing Inc.	1099 Osage Housing Inc.	SLP Housing II Inc
Current assets:								
Cash and cash equivalents	$ —	—	—	—	—	—	—	—
Investments	5,240	5,303	152,534	173,800	11,001	5,268	5,355	5,293
Receivables:								
Tenants	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—
Intergovernmental	—	—	—	—	—	—	—	—
Other	—	—	—	38,005	—	—	—	—
Current portion of notes receivable	—	—	—	—	—	—	—	—
Due from other funds	—	—	—	—	—	—	—	—
Due from DCU	—	—	—	—	—	—	—	—
Inventories	—	—	—	—	—	—	—	—
Assets held for sale	—	—	—	—	—	—	—	—
Prepaid items	—	—	—	—	—	—	—	—
Restricted:								
Cash	—	—	—	—	—	664,092	—	—
Investments	—	—	—	—	—	—	—	—
Total current assets	5,240	5,303	152,534	211,805	11,001	669,360	5,355	5,293
Noncurrent assets:								
Noncurrent portion of notes receivable	—	—	—	—	—	—	—	—
Due from DCU	—	—	—	—	—	—	—	—
Other	100	126,595	250,000	8,763	110	100	10	100
Restricted:								
Cash	—	—	—	—	—	—	—	—
Investments	—	—	—	—	—	—	—	—
Capital assets:								
Land	—	—	—	—	—	—	—	—
Buildings	—	—	—	—	—	—	—	—
Accumulated depreciation – buildings	—	—	—	—	—	—	—	—
Improvements	—	—	—	—	—	—	—	—
Accumulated depreciation – improvements	—	—	—	—	—	—	—	—
Machinery and equipment	—	—	—	—	—	—	—	—
Accumulated depreciation – machinery and equipment	—	—	—	—	—	—	—	—
Construction in progress	—	—	—	—	—	—	—	—
Total capital assets	—	—	—	—	—	—	—	—
Total noncurrent assets	100	126,595	250,000	8,763	110	100	10	100
Total assets	5,340	131,898	402,534	220,568	11,111	669,460	5,365	5,393
Deferred Outflow of Resources								
Total deferred outflow of resources	—	—	—	—	—	—	—	—
Total assets and deferred outflow of resources	$ 5,340	131,898	402,534	220,568	11,111	669,460	5,365	5,393

Housing Authority of the City and County of Denver

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Blended Component Units

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Assets & Deferred Outflow of Resources	SLP Housing II Inc	SLP Housing III Inc	SLP Housing IV Inc	SLP Housing VI Inc	SLP Housing VII Inc	SLP Housing VIII Inc	MVEC Housing Inc	SLR Housing	CSG Housing Inc
Current assets:									
Cash and cash equivalents	$ —	—	—	—	—	—	—	—	—
Investments	5,293	5,238	5,253	6,614	2,520	2,520	5,293	5,331	5,220
Receivables:									
Tenants	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—
Intergovernmental	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
Current portion of notes receivable	—	—	—	—	—	—	—	—	—
Due from other funds	—	—	—	—	—	—	—	—	—
Due from DCU	—	—	—	—	—	—	—	—	—
Inventories	—	—	—	—	—	—	—	—	—
Assets held for sale	—	—	—	—	—	—	—	—	—
Prepaid items	—	—	—	—	—	—	—	—	—
Restricted:									
Cash	—	—	—	—	—	—	—	—	—
Investments	—	—	—	—	—	—	—	—	—
Total current assets	5,293	5,238	5,253	6,614	2,520	2,520	5,293	5,331	5,220
Noncurrent assets:									
Noncurrent portion of notes receivable	—	—	—	—	—	—	—	—	—
Due from DCU	—	—	—	—	—	—	—	—	—
Other	100	100	100	100	101	100	100	100	90
Restricted:					—	—			
Cash	—	—	—	—	—	—	—	—	—
Investments	—	—	—	—	—	—	—	—	—
Capital assets:									
Land	—	—	—	—	—	—	—	—	—
Buildings	—	—	—	—	—	—	—	—	—
Accumulated depreciation – buildings	—	—	—	—	—	—	—	—	—
Improvements	—	—	—	—	—	—	—	—	—
Accumulated depreciation – improvements	—	—	—	—	—	—	—	—	—
Machinery and equipment	—	—	—	—	—	—	—	—	—
Accumulated depreciation – machinery and equipment	—	—	—	—	—	—	—	—	—
Construction in progress	—	—	—	—	—	—	—	—	—
Total capital assets	—	—	—	—	—	—	—	—	—
Total noncurrent assets	100	100	100	100	101	100	100	100	90
Total assets	5,393	5,338	5,353	6,714	2,621	2,620	5,393	5,431	5,310
Deferred Outflow of Resources									
Total deferred outflow of resources	—	—	—	—	—	—	—	—	—
Total assets and deferred outflow of resources	$ 5,393	5,338	5,353	6,714	2,621	2,620	5,393	5,431	5,310

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Blended Component Units

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Assets & Deferred Outflow of Resources	Curtis Park Horse Barn Inc	Youth Employment Academy	Osage Café LLC	DHA Park Hill LLC	DLIHDC	DHA Chestnut LLC	Total
Current assets:							
Cash and cash equivalents	$ 39,641	157,966	17,008	—	—	—	4,626,404
Investments	72,405	103,876	—	1,121	—	2,800	1,464,145
Receivables:							
Tenants	—	—	—	—	—	—	5,488
Interest	—	—	—	—	—	—	—
Intergovernmental	—	500	—	—	—	—	500
Other	3,687	12,399	3,430	153,013	—	—	483,481
Current portion of notes receivable	—	—	—	—	—	—	—
Due from other funds	—	—	—	—	—	—	—
Due from DCU	—	—	—	—	—	—	26,653
Inventories	—	—	1,982	—	—	—	1,982
Assets held for sale	—	—	—	—	—	—	—
Prepaid items	—	1,674	—	—	—	—	1,674
Restricted:							
Cash	610,863	—	—	—	—	—	2,374,405
Investments	23,403	6,046	—	—	—	—	56,835
Total current assets	749,999	282,461	22,420	154,134	—	2,800	9,041,567
Noncurrent assets:							
Noncurrent portion of notes receivable	—	—	—	—	250,000	—	491,145
Due from DCU	—	—	—	—	—	—	531,720
Other	—	14,228	—	100	1	10	402,540
Restricted:							
Cash	—	—	—	—	—	—	—
Investments	—	—	—	—	—	—	—
Capital assets:							
Land	—	—	—	—	—	—	1,707,246
Buildings	3,229,131	—	—	—	—	—	8,031,437
Accumulated depreciation – buildings	(525,185)	—	—	—	—	—	(2,853,909)
Improvements	25,915	—	—	—	—	—	50,074
Accumulated depreciation – improvements	(6,054)	—	—	—	—	—	(14,467)
Machinery and equipment	211,715	1,000	5,146	—	—	—	222,049
Accumulated depreciation – machinery and equipment	(148,374)	(535)	(3,816)	—	—	—	— (158,811)
Construction in progress	—	—	—	—	—	—	188,848
Total capital assets	2,787,148	465	1,330	—	—	—	7,172,467
Total noncurrent assets	2,787,148	14,693	1,330	100	250,001	10	8,597,872
Total assets	3,537,147	297,154	23,750	154,234	250,001	2,810	17,639,439
Deferred Outflow of Resources							
Total deferred outflow of resources	—	—	—	—	—	—	—
Total assets and deferred outflow of resources	$ 3,537,147	297,154	23,750	154,234	250,001	2,810	17,639,439

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Blended Component Units

December 31, 2016

Liabilities, Deferred Inflow of Resources & Net Position	Denver Housing Corporation	Denver Community Ventures	Globeville Workforce Housing	Arrowhead Housing Inc.	Arrowhead Housing II Inc.	Arrowhead Housing III Inc.	Arrowhead Housing IV Inc.	Arrowhead Housing V Inc.
Current liabilities:								
Accounts payable	$ 130,417	3,103	822	—	—	—	—	—
Current portion of compensated absences payable	—	—	—	—	—	—	—	—
Accrued liabilities	6,864	—	306	—	—	—	—	—
Unearned Revenue	116,772	37,526	—	—	—	—	—	—
Intergovernmental payables	—	—	—	—	—	—	—	—
Accrued interest payable	—	—	—	—	—	—	—	—
Current portion of long-term debt	—	—	—	—	—	—	—	—
Due to other funds	—	—	—	—	—	—	—	—
	254,053	40,629	1,128	—	—	—	—	—
Current liabilities payable from restricted assets:								
Accrued interest payable	—	—	—	—	—	—	—	—
Current portion of long-term debt	—	—	—	—	—	—	—	—
Family Self Sufficiency escrow	—	—	—	—	—	—	—	—
Tenant security deposits	27,386	—	—	—	—	—	—	—
Escrow held for others	—	—	—	—	—	—	—	—
Current liabilities payable from restricted assets	27,386	—	—	—	—	—	—	—
Total current liabilities	281,439	40,629	1,128	—	—	—	—	—
Noncurrent liabilities:								
Compensated absences payable	—	—	—	—	—	—	—	—
Due to DCU	—	—	—	—	—	—	—	—
Accrued liabilities	1,624	—	—	—	—	—	—	—
Unearned Revenue	2,453,884	—	—	—	—	—	—	—
Notes and bonds payable	—	—	—	—	—	—	—	—
Total noncurrent liabilities	2,455,508	—	—	—	—	—	—	—
Total liabilities	2,736,947	40,629	1,128	—	—	—	—	—
Deferred inflow of resources	—	—	—	—	—	—	—	—
Net position:								
Investment in capital assets	4,382,362	—	1,162	—	—	—	—	—
Restricted								
Operating Reserve Fund	—	—	—	351,054	—	—	—	—
ACC Reserve	—	—	—	517,541	122,795	—	108,060	—
Replacement Reserve	—	—	—	—	—	—	—	—
Debt Service Reserve	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—
Unrestricted	2,711,899	118,363	702,707	5,358	37,371	34,851	6,125	5,542
Total net position	7,094,261	118,363	703,869	873,953	160,166	34,851	114,185	5,542
Total liabilities, deferred inflow of resources and net position	$ 9,831,208	158,992	704,997	873,953	160,166	34,851	114,185	5,542

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

Blended Component Units

December 31, 2016

Liabilities, Deferred Inflow of Resources & Net Position	Three Towers Partners	Curtis Park Housing Inc.	DLIHDC DC	Denver Housing Development Partners Inc.	DHA Limited Partner	Westwood Housing Inc.	1099 Osage Housing Inc.	SLP Housing II Inc
Current liabilities:								
Accounts payable	$ —	—	—	1,366	—	—	—	—
Current portion of compensated absences payable	—	—	—	—	—	—	—	—
Accrued liabilities	—	—	—	—	—	—	—	—
Unearned Revenue	—	—	—	—	—	—	—	—
Intergovernmental payables	—	—	—	—	—	—	—	—
Accrued interest payable	—	—	—	—	—	—	—	—
Current portion of long-term debt	—	—	—	—	—	—	—	—
Due to other funds	—	—	—	—	—	—	—	—
	—	—	—	1,366	—	—	—	—
Current liabilities payable from restricted assets:								
Accrued interest payable	—	—	—	—	—	—	—	—
Current portion of long-term debt	—	—	—	—	—	—	—	—
Family Self Sufficiency escrow	—	—	—	—	—	—	—	—
Tenant security deposits	—	—	—	—	—	—	—	—
Escrow held for others	—	—	—	—	—	—	—	—
Current liabilities payable from restricted assets	—	—	—	—	—	—	—	—
Total current liabilities	—	—	—	1,366	—	—	—	—
Noncurrent liabilities:								
Compensated absences payable	—	—	—	—	—	—	—	—
Due to DCU	—	—	—	—	—	—	—	—
Accrued liabilities	—	—	—	—	—	—	—	—
Unearned Revenue	—	—	—	—	—	—	—	—
Notes and bonds payable	—	—	250,000	—	—	—	—	—
Total noncurrent liabilities	—	—	250,000	—	—	—	—	—
Total liabilities	—	—	250,000	1,366	—	—	—	—
Deferred inflow of resources	—	—	—	—	—	—	—	—
Net position:								
Investment in capital assets	—	—	(250,000)	—	—	—	—	—
Restricted								
Operating Reserve Fund	—	—	—	—	—	—	—	—
ACC Reserve	—	—	—	—	—	664,092	—	—
Replacement Reserve	—	—	—	—	—	—	—	—
Debt Service Reserve	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—
Unrestricted	5,340	131,898	402,534	219,202	11,111	5,368	5,365	5,393
Total net position	5,340	131,898	152,534	219,202	11,111	669,460	5,365	5,393
Total liabilities, deferred inflow of resources and net position	$ 5,340	131,898	402,534	220,568	11,111	669,460	5,365	5,393

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2016

Liabilities, Deferred Inflow of Resources & Net Position	SLP Housing III Inc	SLP Housing IV Inc	SLP Housing VI Inc	SLP Housing VII Inc	SLP Housing VIII Inc	MVEC Housing Inc	SLR Housing	CSG Housing Inc
Current liabilities:								
Accounts payable	$ —	—	—	—	—	—	—	—
Current portion of compensated absences payable	—	—	—	—	—	—	—	—
Accrued liabilities	—	—	—	—	—	—	—	—
Unearned Revenue	—	—	—	—	—	—	—	—
Intergovernmental payables	—	—	—	—	—	—	—	—
Accrued interest payable	—	—	—	—	—	—	—	—
Current portion of long-term debt	—	—	—	—	—	—	—	—
Due to other funds	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—
Current liabilities payable from restricted assets:								
Accrued interest payable	—	—	—	—	—	—	—	—
Current portion of long-term debt	—	—	—	—	—	—	—	—
Family Self Sufficiency escrow	—	—	—	—	—	—	—	—
Tenant security deposits	—	—	—	—	—	—	—	—
Escrow held for others	—	—	—	—	—	—	—	—
Current liabilities payable from restricted assets	—	—	—	—	—	—	—	—
Total current liabilities	—	—	—	—	—	—	—	—
Noncurrent liabilities:								
Compensated absences payable	—	—	—	—	—	—	—	—
Due to DCU	—	—	—	—	—	—	—	—
Accrued liabilities	—	—	—	—	—	—	—	—
Unearned Revenue	—	—	—	—	—	—	—	—
Notes and bonds payable	—	—	—	—	—	—	—	—
Total noncurrent liabilities	—	—	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—	—	—
Deferred inflow of resources	—	—	—	—	—	—	—	—
Net position:								
Investment in capital assets	—	—	—	—	—	—	—	—
Restricted								
Operating Reserve Fund	—	—	—	—	—	—	—	—
ACC Reserve	—	—	—	—	—	—	—	—
Replacement Reserve	—	—	—	—	—	—	—	—
Debt Service Reserve	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—
Unrestricted	5,338	5,353	6,714	2,621	2,620	5,393	5,431	5,310
Total net position	5,338	5,353	6,714	2,621	2,620	5,393	5,431	5,310
Total liabilities, deferred inflow of resources and net position	$ 5,338	5,353	6,714	2,621	2,620	5,393	5,431	5,310

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

Blended Component Units

December 31, 2016

Liabilities, Deferred Inflow of Resources & Net Position	Curtis Park Horse Barn Inc	Youth Employment Academy	Osage Café LLC	DHA Park Hill LLC	DLIHDC	DHA Chestnut LLC	Total
Current liabilities:							
Accounts payable	$ 2,179	1,091	3,954	—	—	—	142,932
Current portion of compensated absences payable	—	—	—	—	—	—	—
Accrued liabilities	—	1,736	704	—	—	—	9,610
Unearned Revenue	—	15,975	—	—	—	—	170,273
Intergovernmental payables	—	—	—	—	—	—	—
Accrued interest payable	—	—	—	—	—	—	—
Current portion of long-term debt	—	6,046	—	—	—	—	6,046
Due to other funds	—	—	60,893	—	—	—	60,893
	2,179	24,848	65,551	—	—	—	389,754
Current liabilities payable from restricted assets:							
Accrued interest payable	—	—	—	—	—	—	—
Current portion of long-term debt	—	—	—	—	—	—	—
Family Self Sufficiency escrow	—	—	—	—	—	—	—
Tenant security deposits	23,403	—	—	—	—	—	50,789
Escrow held for others	—	—	—	—	—	—	—
Current liabilities payable from restricted assets	23,403	—	—	—	—	—	50,789
Total current liabilities	25,582	24,848	65,551	—	—	—	440,543
Noncurrent liabilities:							
Compensated absences payable	—	—	—	—	—	—	—
Due to DCU	—	—	—	—	—	—	—
Accrued liabilities	19,287	—	—	—	—	—	20,911
Unearned Revenue	—	—	—	—	—	—	2,453,884
Notes and bonds payable	3,120,559	—	—	—	250,000	—	3,620,559
Total noncurrent liabilities	3,139,846	—	—	—	250,000	—	6,095,354
Total liabilities	3,165,428	24,848	65,551	—	250,000	—	6,535,897
Deferred inflow of resources	—	—	—	—	—	—	—
Net position:							
Investment in capital assets	(333,411)	(5,581)	1,330	—	(250,000)	—	3,545,862
Restricted							
Operating Reserve Fund	24,481	—	—	—	—	—	375,535
ACC Reserve	—	—	—	—	—	—	1,412,488
Replacement Reserve	14,016	—	—	—	—	—	14,016
Debt Service Reserve	572,366	—	—	—	—	—	572,366
Other	—	6,046	—	—	—	—	6,046
Unrestricted	94,267	271,841	(43,131)	154,234	250,001	2,810	5,177,229
Total net position	371,719	272,306	(41,801)	154,234	1	2,810	11,103,542
Total liabilities, deferred inflow of resources and net position	$ 3,537,147	297,154	23,750	154,234	250,001	2,810	17,639,439

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

Blended Component Units

December 31, 2016

	Denver Housing Corporation	Denver Community Ventures	Globeville Workforce Housing	Arrowhead Housing Inc.	Arrowhead Housing II Inc.	Arrowhead Housing III Inc.	Arrowhead Housing IV Inc.	Arrowhead Housing V Inc.
Operating revenues:								
Rental revenues	$ 438,415	—	—	—	—	—	—	—
Intergovernmental	738,229	—	—	—	—	—	—	—
Property Management fee revenue	—	—	—	—	7,483	6,149	—	—
Other revenues	9,346	138,966	55,044	—	—	—	—	—
Charges for services	—	—	—	—	—	—	—	—
Total operating revenues	1,185,990	138,966	55,044	—	7,483	6,149	—	—
Operating expenses:								
Administrative	125,616	20,187	6,637	—	—		—	—
Management fees	66,359	—	550	—	—	—	—	—
Tenant services	4,125	78,977	—	—	—	—	—	—
Utilities	73,368	—	27,662	—	—	—	—	—
Ordinary maintenance	398,710	—	20,746	—	—	—	—	—
General	69,889	1,429	2,282	2,270	2,270	1,592	1,773	1,461
Nonroutine maintenance	241,880	—	50,330	—	—	—	—	—
Depreciation	228,617	—	741	—	—	—	—	—
Housing assistance payments	—	—	—	—	—	—	—	—
Cost of sales and services	—	—	—	—	—	—	—	—
Other operating expenses	—	—	—	—	—	—	—	—
Total operating expenses	1,208,564	100,593	108,948	2,270	2,270	1,592	1,773	1,461
Operating income (loss)	(22,574)	38,373	(53,904)	(2,270)	5,213	4,557	(1,773)	(1,461)
Nonoperating revenues (expenses):								
Intergovernmental	—	—	—	—	—	—	—	—
Interest revenue	671	309	—	201	130	118	37	28
Net increase (decrease) in the fair value of investments	(142)	39	(2,010)	2	10	10	2	2
Interest expense	—	—	(642)	—	—	—	—	—
Amortization Expense	—	—	—	—	—	—	—	—
Other Expense	—	—		—	—	—	—	—
Loss on assets held for sale	—	—	—	—	—	—	—	—
Acquisition of entity gain (loss)	—	—	—	—	—	—	—	—
Gain (loss) on disposition of assets	—	—	—	—	—	—	—	—
Nonoperating revenues (expenses), net	529	348	(2,652)	203	140	128	39	30
Income (loss) before other revenues, expenses, gains, losses, and transfers	(22,045)	38,721	(56,556)	(2,067)	5,353	4,685	(1,734)	(1,431)
Transfers in (out)	1,145,000	4,000	53,431	2,400	2,400	1,700	1,600	1,700
Equity transfer	—	—	—	—	—	—	—	—
Capital grants - Capital Fund	—	—	—	—	—	—	—	—
Capital grants - other than Capital Fund	—	—	—	—	—	—	—	—
Capital contributions from general and limited partners	—	—	—	—	—	—	—	—
Change in net position	1,122,955	42,721	(3,125)	333	7,753	6,385	(134)	269
Net position, January 1	$ 5,971,306	75,642	706,994	873,620	152,413	28,466	114,319	5,273
Net position, End of Period	$ 7,094,261	118,363	703,869	873,953	160,166	34,851	114,185	5,542

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

Blended Component Units

December 31, 2016

	Three Towers Partners	Curtis Park Housing Inc.	DLIHDC DC	Denver Housing Development Partners Inc.	DHA Limited Partner	Westwood Housing Inc.	1099 Osage Housing Inc.	SLP Housing II Inc
Operating revenues:								
Rental revenues	$ —	—	—	—	—	—	—	—
Intergovernmental	—	—	—	—	—	—	—	—
Property Management fee revenue	—	—	—	—	—	—	—	—
Other revenues	—	25	30,582	147,305	1,890	—	—	—
Charges for services	—	—	—	—	—	—	—	—
Total operating revenues	—	25	30,582	147,305	1,890	—	—	—
Operating expenses:								
Administrative	—	—	1,000	67,135	—	—	—	—
Management fees	—	—	—	8,838	—	—	—	—
Tenant services	—	—	—	—	—	—	—	—
Utilities	—	—	—	—	—	—	—	—
Ordinary maintenance	—	—	—	—	—	—	—	—
General	2,291	2,264	4,935	2,272	—	1,336	1,520	1,601
Nonroutine maintenance	—	—	—	—	—	—	—	—
Depreciation	—	—	—	—	—	—	—	—
Housing assistance payments	—	—	—	—	—	—	—	—
Cost of sales and services	—	—	—	—	—	—	—	—
Other operating expenses	—	—	—	—	—	—	—	—
Total operating expenses	2,291	2,264	5,935	78,245	—	1,336	1,520	1,601
Operating income (loss)	(2,291)	(2,239)	24,647	69,060	1,890	(1,336)	(1,520)	(1,601)
Nonoperating revenues (expenses):								
Intergovernmental	—	—	—	—	—	—	—	—
Interest revenue	27	27	745	961	56	160	28	27
Net increase (decrease) in the fair value of investments	2	2	48	28	3	2	2	2
Interest expense	—	—	—	—	—	—	—	—
Amortization Expense	—	—	—	—	—	—	—	—
Other Expense	—	—	—	—	—	—	—	—
Loss on assets held for sale	—	—	—	—	—	—	—	—
Acquisition of entity gain (loss)	—	—	—	—	—	—	—	—
Gain (loss) on disposition of assets	—	—	—	—	—	—	—	—
Nonoperating revenues (expenses), net	29	29	793	989	59	162	30	29
Income (loss) before other revenues, expenses, gains, losses, and transfers	(2,262)	(2,210)	25,440	70,049	1,949	(1,174)	(1,490)	(1,572)
Transfers in (out)	2,400	2,400	—	—	—	1,500	1,700	1,800
Equity transfer	—	—	—	—	—	—	—	—
Capital grants - Capital Fund	—	—	—	—	—	—	—	—
Capital grants - other than Capital Fund	—	—	—	—	—	—	—	—
Capital contributions from general and limited partners	—	—	—	—	—	—	—	—
Change in net position	138	190	25,440	70,049	1,949	326	210	228
Net position, January 1	$ 5,202	131,708	127,094	149,153	9,162	669,134	5,155	5,165
Net position, End of Period	$ 5,340	131,898	152,534	219,202	11,111	669,460	5,365	5,393

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

Blended Component Units

December 31, 2016

	SLP Housing III Inc	SLP Housing IV Inc	SLP Housing VI Inc	SLP Housing VII Inc	SLP Housing VIII Inc	MVEC Housing Inc	SLR Housing Inc	CSG Housing Inc
Operating revenues:								
Rental revenues	$ —	—	—	—	—	—	—	—
Intergovernmental	—	—	—	—	—	—	—	—
Property Management fee revenue	—	—	—	—	—	—	—	—
Other revenues	—	—	—	—	—	—	—	—
Charges for services	—	—	—	—	—	—	—	—
Total operating revenues	—	—	—	—	—	—	—	—
Operating expenses:								
Administrative	—	—	—	—	—	—	—	—
Management fees	—	—	—	—	—	—	—	—
Tenant services	—	—	—	—	—	—	—	—
Utilities	—	—	—	—	—	—	—	—
Ordinary maintenance	—	—	—	—	—	—	—	—
General	1,372	1,395	1,463	1,464	1,464	2,044	2,140	1,593
Nonroutine maintenance	—	—	—	—	—	—	—	—
Depreciation	—	—	—	—	—	—	—	—
Housing assistance payments	—	—	—	—	—	—	—	—
Cost of sales and services	—	—	—	—	—	—	—	—
Other operating expenses	—	—	—	—	—	—	—	—
Total operating expenses	1,372	1,395	1,463	1,464	1,464	2,044	2,140	1,593
Operating income (loss)	(1,372)	(1,395)	(1,463)	(1,464)	(1,464)	(2,044)	(2,140)	(1,593)
Nonoperating revenues (expenses):								
Intergovernmental	—	—	—	—	—	—	—	—
Interest revenue	27	27	34	13	13	27	28	27
Net increase (decrease) in the fair value of investments	2	2	(3)	1	1	2	2	(6)
Interest expense	—	—	—	—	—	—	—	—
Amortization Expense	—	—	—	—	—	—	—	—
Other Expense	—	—	—	—	—	—	—	—
Loss on assets held for sale	—	—	—	—	—	—	—	—
Acquisition of entity gain (loss)	—	—	—	—	—	—	—	—
Gain (loss) on disposition of assets	—	—	—	—	—	—	—	—
Nonoperating revenues (expenses), net	29	29	31	14	14	29	30	21
Income (loss) before other revenues, expenses, gains, losses, and transfers	(1,343)	(1,366)	(1,432)	(1,450)	(1,450)	(2,015)	(2,110)	(1,572)
Transfers in (out)	1,500	1,500	2,100	2,000	2,000	2,200	2,300	1,700
Equity transfer	—	—	—	—	—	—	—	—
Capital grants - Capital Fund	—	—	—	—	—	—	—	—
Capital grants - other than Capital Fund	—	—	—	—	—	—	—	—
Capital contributions from general and limited partners	—	—	—	—	—	—	—	—
Change in net position	157	134	668	550	550	185	190	128
Net position, January 1	$ 5,181	5,219	6,046	2,071	2,070	5,208	5,241	5,182
Net position, End of Period	$ 5,338	5,353	6,714	2,621	2,620	5,393	5,431	5,310

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Blended Component Units

December 31, 2016

	Curtis Park Horse Barn Inc	Youth Employment Academy	Osage Café LLC	DHA Park Hill LLC	DLIHDC	DHA Chestnut LLC	Total
Operating revenues:							
Rental revenues	$ —	—	—	—	—	—	438,415
Intergovernmental	—	—	—	—	—	—	738,229
Property Management fee revenue	—	—	—	153,013	—	—	166,645
Other revenues	247,318	230,983	115,746	—	—	—	977,205
Charges for services	—	—	—	—	—	—	—
Total operating revenues	247,318	230,983	115,746	153,013	—	—	2,320,494
Operating expenses:							
Administrative	2,250	5,687	6,564	—	—	—	235,076
Management fees	13,000	—	—	—	—	—	88,747
Tenant services	—	156,431	161,433	—	—	—	400,966
Utilities	1,132	699	5,785	—	—	—	108,646
Ordinary maintenance	13,895	—	397	—	—	—	433,748
General	29,453	3,815	3,909	—	—	—	149,297
Nonroutine maintenance	—	—	—	—	—	—	292,210
Depreciation	192,039	200	1,029	—	—	—	422,626
Housing assistance payments	—	—	—	—	—	—	—
Cost of sales and services	—	—	—	—	—	—	—
Other operating expenses	—	—	—	—	—	—	—
Total operating expenses	251,769	166,832	179,117	—	—	—	2,131,316
Operating income (loss)	(4,451)	64,151	(63,371)	153,013	—	—	189,178
Nonoperating revenues (expenses):							
Intergovernmental	—	—	—	—	—	—	—
Interest revenue	859	321	—	5	—	26	4,932
Net increase (decrease) in the fair value of investments	87	(28)	26	1	—	40	(1,871)
Interest expense	(46,075)	—	(203)	—	—	—	(46,920)
Amortization Expense	—	—	—	—	—	—	—
Other Expense	—	—	—	—	—	—	—
Loss on assets held for sale	—	—	—	—	—	—	—
Acquisition of entity gain (loss)	—	143,557	—	—	—	—	143,557
Gain (loss) on disposition of assets	—	—	—	—	—	—	—
Nonoperating revenues (expenses), net	(45,129)	143,850	(177)	6	—	66	99,698
Income (loss) before other revenues, expenses, gains, losses, and transfers	(49,580)	208,001	(63,548)	153,019	—	66	288,876
Transfers in (out)	—	37,381	—	—	—	—	1,274,712
Equity transfer	—	—	—	—	—	—	—
Capital grants - Capital Fund	—	—	—	—	—	—	—
Capital grants - other than Capital Fund	—	—	—	—	—	—	—
Capital contributions from general and limited partners	—	—	—	—	—	—	—
Change in net position	(49,580)	245,382	(63,548)	153,019	—	66	1,563,588
Net position, January 1	$ 421,299	26,924	21,747	1,215	1	2,744	9,539,954
Net position, End of Period	$ 371,719	272,306	(41,801)	154,234	1	2,810	11,103,542

	Denver Housing Corporation	Denver Community Ventures	Globeville Workforce Housing	Arrowhead Housing Inc.	Arrowhead Housing II Inc.	Arrowhead Housing III Inc.	Arrowhead Housing IV Inc.	Arrowhead Housing V Inc.
Cash flows from operating activities:								
Receipts from HUD	$ 738,229	37,526	—	—	—	—	—	—
Receipts from tenants and others	270,720	138,966	55,044	—	7,483	6,149	—	—
Payments to employees	(254,614)	(181)	—	—	—	—	—	—
Payments to vendors and suppliers	(703,355)	(97,948)	(112,137)	(2,270)	(9,753)	(7,742)	(1,773)	(1,461)
Net cash provided by (used in) operating activities	50,980	78,363	(57,093)	(2,270)	(2,270)	(1,593)	(1,773)	(1,461)
Cash flows from noncapital financing activities:								
Intergovernmental operating subsidy and grants	—	—	—	—	—	—	—	—
Advances between funds	—	—	—	—	—	—	—	—
Transfers in (out)	1,145,000	4,000	53,431	2,400	2,400	1,700	1,600	1,700
Net cash provided by (used in) noncapital financing activities	1,145,000	4,000	53,431	2,400	2,400	1,700	1,600	1,700
Cash flows from capital and related financing activities:								
Issuance of note payable	—	—	—	—	—	—	—	—
Principal payments on debt	—	—	—	—	—	—	—	—
Interest payments	—	—	(642)	—	—	—	—	—
Other financing and project development costs	—	—	—	—	—	—	—	—
Capital grants	—	—	—	—	—	—	—	—
Acquisition and construction of capital assets	(573,954)	—	—	—	—	—	—	—
Proceeds from capital contributions	—	—	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—	—	—
Net cash provided by (used in) capital and related financing activities	(573,954)	—	(642)	—	—	—	—	—
Cash flows from investing activities:								
Issuance of notes receivable	—	—	—	—	—	—	—	—
Receipt of payments on notes receivable	—	—	—	—	—	—	—	—
Short-term loan	—	—	—	—	—	—	—	—
Proceeds from sales and maturities of investments	8,760,897	42,630	6,319	729	3,443	3,456	894	683
Purchase of investments	(9,382,872)	—	(2,015)	(886)	(3,691)	(3,681)	(747)	(950)
Investment in partnership	—	—	—	—	—	—	—	—
Purchase of partnership interest	—	—	—	—	—	—	—	—
Interest received	671	309	—	201	130	118	37	28
Net cash provided by (used in) investing activities	(621,304)	42,939	4,304	44	(118)	(107)	184	(239)
Net increase (decrease) in cash and cash equivalents	722	125,302	—	174	12	—	11	—
Cash and cash equivalents, January 1	4,255,578	30,187	—	868,421	122,783	—	108,049	—
Cash and cash equivalents, December 31	$ 4,256,300	155,489	—	868,595	122,795	—	108,060	—
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:								
Operating income (loss)	$ (22,574)	38,373	(53,904)	(2,270)	5,213	4,557	(1,773)	(1,461)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Depreciation and amortization	228,617	—	741	—	—	—	—	—
Changes in operating assets and liabilities:								
Accounts receivable								
Tenants	(2,680)	—	—	—	—	—	—	—
Intergovernmental	—	—	—	—	—	—	—	—
Other	(64,037)	—	—	—	—	—	—	—
Due from other funds	—	—	—	—	—	—	—	—
Due from DCU	(15,976)	—	—	—	(7,483)	(6,150)	—	—
Inventories	—	—	—	—	—	—	—	—
Prepaid items	—	—	—	—	—	—	—	—
Accounts payable	49,253	2,464	(3,313)	—	—	—	—	—
Compensated absences payable	(12,161)	—	—	—	—	—	—	—
Accrued liabilities	1,397	—	(617)	—	—	—	—	—
Unearned Revenue	(112,399)	37,526	—	—	—	—	—	—
Due to other funds	—	—	—	—	—	—	—	—
Family Self Sufficiency escrow	—	—	—	—	—	—	—	—
Tenant security deposits	1,540	—	—	—	—	—	—	—
Escrow held for others	—	—	—	—	—	—	—	—
Net cash provided by (used in) operating activities	$ 50,980	78,363	(57,093)	(2,270)	(2,270)	(1,593)	(1,773)	(1,461)

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

Blended Component Units

December 31, 2016

	Three Towers Partners	Curtis Park Housing Inc.	DLIHDC DC	Denver Housing Development Partners Inc.	DHA Limited Partner	Westwood Housing Inc.	1099 Osage Housing Inc.	SL Housing II Inc
Cash flows from operating activities:								
Receipts from HUD	$ —	—	—	—	—	—	—	—
Receipts from tenants and others	—	25	30,582	135,639	1,890	—	—	—
Payments to employees	—	—	—	(12,019)	—	—	—	—
Payments to vendors and suppliers	(2,291)	(2,264)	(5,935)	(65,093)	—	(1,336)	(1,520)	(1,601)
Net cash provided by (used in) operating activities	(2,291)	(2,239)	24,647	58,527	1,890	(1,336)	(1,520)	(1,601)
Cash flows from noncapital financing activities:								
Intergovernmental operating subsidy and grants	—	—	—	—	—	—	—	—
Advances between funds	—	—	—	—	—	—	—	—
Transfers in (out)	2,400	2,400	—	—	—	1,500	1,700	1,800
Net cash provided by (used in) noncapital financing activities	2,400	2,400	—	—	—	1,500	1,700	1,800
Cash flows from capital and related financing activities:								
Issuance of note payable	—	—	—	—	—	—	—	—
Principal payments on debt	—	—	—	—	—	—	—	—
Interest payments	—	—	—	—	—	—	—	—
Other financing and project development costs	—	—	—	—	—	—	—	—
Capital grants	—	—	—	—	—	—	—	—
Acquisition and construction of capital assets	—	—	—	—	—	—	—	—
Proceeds from capital contributions	—	—	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—	—	—
Net cash provided by (used in) capital and related financing activities	—	—	—	—	—	—	—	—
Cash flows from investing activities:								
Issuance of notes receivable	—	—	—	—	—	—	—	—
Receipt of payments on notes receivable	—	—	—	—	—	—	—	—
Short-term loan	—	—	—	—	—	—	—	—
Proceeds from sales and maturities of investments	740	715	10,707	—	496	707	710	687
Purchase of investments	(876)	(903)	(36,099)	(59,228)	(2,342)	(898)	(918)	(913)
Investment in partnership	—	—	—	(260)	(100)	—	—	—
Purchase of partnership interest	—	—	—	—	—	—	—	—
Interest received	27	27	745	961	56	160	28	27
Net cash provided by (used in) investing activities	(109)	(161)	(24,647)	(58,527)	(1,890)	(31)	(180)	(199)
Net increase (decrease) in cash and cash equivalents	—	—	—	—	—	133	—	—
Cash and cash equivalents, January 1	—	—	—	—	—	663,959	—	—
Cash and cash equivalents, December 31	$ —	—	—	—	—	664,092	—	—
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:								
Operating income (loss)	$ (2,291)	(2,239)	24,647	69,060	1,890	(1,336)	(1,520)	(1,601)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Depreciation and amortization	—	—	—	—	—	—	—	—
Changes in operating assets and liabilities:								
Accounts receivable								
Tenants	—	—	—	—	—	—	—	—
Intergovernmental	—	—	—	—	—	—	—	—
Other	—	—	—	(11,666)	—	—	—	—
Due from other funds	—	—	—	—	—	—	—	—
Due from DCU	—	—	—	—	—	—	—	—
Inventories	—	—	—	—	—	—	—	—
Prepaid items	—	—	—	—	—	—	—	—
Accounts payable	—	—	—	1,366	—	—	—	—
Compensated absences payable	—	—	—	—	—	—	—	—
Accrued liabilities	—	—	—	(233)	—	—	—	—
Unearned Revenue	—	—	—	—	—	—	—	—
Due to other funds	—	—	—	—	—	—	—	—
Family Self Sufficiency escrow	—	—	—	—	—	—	—	—
Tenant security deposits	—	—	—	—	—	—	—	—
Escrow held for others	—	—	—	—	—	—	—	—
Net cash provided by (used in) operating activities	$ (2,291)	(2,239)	24,647	58,527	1,890	(1,336)	(1,520)	(1,601)

	SL Housing III Inc	SL Housing IV Inc	SLP Housing VI Inc	SLP Housing VII Inc	SLP Housing VIII Inc	MVEC Housing Inc.	SLR Housing Inc	CSG Housing Inc
Cash flows from operating activities:								
Receipts from HUD	$ —	—	—	—	—	—	—	—
Receipts from tenants and others	—	—	—	—	—	—	—	—
Payments to employees	—	—	—	—	—	—	—	—
Payments to vendors and suppliers	(1,372)	(1,395)	—	(2)	(2)	(2,044)	(2,140)	(1,593)
Net cash provided by (used in) operating activities	(1,372)	(1,395)	—	(2)	(2)	(2,044)	(2,140)	(1,593)
Cash flows from noncapital financing activities:								
Intergovernmental operating subsidy and grants	—	—	—	—	—	—	—	—
Advances between funds	—	—	—	—	—	—	—	—
Transfers in (out)	1,500	1,500	2,100	2,000	2,000	2,200	2,300	1,700
Net cash provided by (used in) noncapital financing activities	1,500	1,500	2,100	2,000	2,000	2,200	2,300	1,700
Cash flows from capital and related financing activities:								
Issuance of note payable	—	—	—	—	—	—	—	—
Principal payments on debt	—	—	—	—	—	—	—	—
Interest payments	—	—	—	—	—	—	—	—
Other financing and project development costs	—	—	—	—	—	—	—	—
Capital grants	—	—	—	—	—	—	—	—
Acquisition and construction of capital assets	—	—	—	—	—	—	—	—
Proceeds from capital contributions	—	—	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	—	—	—
Net cash provided by (used in) capital and related financing activities	—	—	—	—	—	—	—	—
Cash flows from investing activities:								
Issuance of notes receivable	—	—	—	—	—	—	—	—
Receipt of payments on notes receivable	—	—	—	—	—	—	—	—
Short-term loan	—	—	—	—	—	—	—	—
Proceeds from sales and maturities of investments	727	745	3	1	1	717	758	744
Purchase of investments	(882)	(877)	(2,137)	(2,012)	(2,012)	(900)	(946)	(878)
Investment in partnership	—	—	—	—	—	—	—	—
Purchase of partnership interest	—	—	—	—	—	—	—	—
Interest received	27	27	34	13	13	27	28	27
Net cash provided by (used in) investing activities	(128)	(105)	(2,100)	(1,998)	(1,998)	(156)	(160)	(107)
Net increase (decrease) in cash and cash equivalents	—	—	—	—	—	—	—	—
Cash and cash equivalents, January 1	—	—	—	—	—	—	—	—
Cash and cash equivalents, December 31	$ —	—	—	—	—	—	—	—
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:								
Operating income (loss)	$ (1,372)	(1,395)	(1,463)	(1,464)	(1,464)	(2,044)	(2,140)	(1,593)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Depreciation and amortization	—	—	—	—	—	—	—	—
Changes in operating assets and liabilities:								
Accounts receivable								
Tenants	—	—	—	—	—	—	—	—
Intergovernmental	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—
Due from other funds	—	—	—	—	—	—	—	—
Due from DCU	—	—	—	—	—	—	—	—
Inventories	—	—	—	—	—	—	—	—
Prepaid items	—	—	1,463	1,462	1,462	—	—	—
Accounts payable	—	—	—	—	—	—	—	—
Compensated absences payable	—	—	—	—	—	—	—	—
Accrued liabilities	—	—	—	—	—	—	—	—
Unearned Revenue	—	—	—	—	—	—	—	—
Due to other funds	—	—	—	—	—	—	—	—
Family Self Sufficiency escrow	—	—	—	—	—	—	—	—
Tenant security deposits	—	—	—	—	—	—	—	—
Escrow held for others	—	—	—	—	—	—	—	—
Net cash provided by (used in) operating activities	$ (1,372)	(1,395)	—	(2)	(2)	(2,044)	(2,140)	(1,593)

	Curtis Park Horse Barn Inc	Youth Employment Academy	Osage Café LLC	DHA Park Hill LLC	DLIHDC	DHA Chestnut LLC	Total
Cash flows from operating activities:							
Receipts from HUD	$ —	(500)	—	—	—	—	775,255
Receipts from tenants and others	243,631	213,632	121,507	—	—	—	1,225,268
Payments to employees	—	(101,864)	(83,795)	—	—	—	(452,473)
Payments to vendors and suppliers	(54,097)	(65,821)	(32,394)	—	—	(43,740)	(1,221,079)
Net cash provided by (used in) operating activities	189,534	45,447	5,318	—	—	(43,740)	326,971
Cash flows from noncapital financing activities:							
Intergovernmental operating subsidy and grants	—	—	—	—	—	—	—
Advances between funds	—	—	—	—	—	—	—
Transfers in (out)	—	37,381	—	—	—	—	1,274,712
Net cash provided by (used in) noncapital financing activities	—	37,381	—	—	—	—	1,274,712
Cash flows from capital and related financing activities:							
Issuance of note payable	—	6,046	—	—	—	—	6,046
Principal payments on debt	—	—	—	—	—	—	—
Interest payments	(46,075)	—	(202)	—	—	—	(46,919)
Other financing and project development costs	—	(14,228)	—	—	—	—	(14,228)
Capital grants	—	—	—	—	—	—	—
Acquisition and construction of capital assets	—	—	—	—	—	—	(573,954)
Proceeds from capital contributions	—	—	—	—	—	—	—
Proceeds from sale of assets	—	143,557	—	—	—	—	143,557
Net cash provided by (used in) capital and related financing activities	(46,075)	135,375	(202)	—	—	—	(485,498)
Cash flows from investing activities:							
Issuance of notes receivable	—	—	—	—	—	—	—
Receipt of payments on notes receivable	—	—	—	—	—	—	—
Short-term loan	—	—	—	—	—	—	—
Proceeds from sales and maturities of investments	49,278	78,461	89,133	1,078	—	46,532	9,101,991
Purchase of investments	(463)	(167,520)	(88,625)	(1,083)	—	(2,818)	(9,768,172)
Investment in partnership	—	—	—	—	—	—	(360)
Purchase of partnership interest	—	—	—	—	—	—	—
Interest received	859	321	—	5	—	26	4,932
Net cash provided by (used in) investing activities	49,674	(88,738)	508	—	—	43,740	(661,609)
Net increase (decrease) in cash and cash equivalents	193,133	129,465	5,624	—	—	—	454,576
Cash and cash equivalents, January 1	457,371	28,501	11,384	—	—	—	6,546,233
Cash and cash equivalents, December 31	$ 650,504	157,966	17,008	—	—	—	7,000,809
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	$ (4,451)	64,151	(63,371)	153,013	—	—	189,178
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation and amortization	192,039	200	1,029	—	—	—	422,626
Changes in operating assets and liabilities:							
Accounts receivable							
Tenants	—	—	—	—	—	—	(2,680)
Intergovernmental	—	(500)	—	—	—	—	(500)
Other	(3,687)	(8,326)	5,761	(153,013)	—	—	(234,968)
Due from other funds	—	—	—	—	—	—	—
Due from DCU	—	—	—	—	—	—	(29,609)
Inventories	—	—	(205)	—	—	—	(205)
Prepaid items	—	(1,674)	389	—	—	—	3,102
Accounts payable	1,058	128	1,227	—	—	(43,740)	8,443
Compensated absences payable	—	—	—	—	—	—	(12,161)
Accrued liabilities	4,575	493	(405)	—	—	—	5,210
Unearned Revenue	—	(9,025)	—	—	—	—	(83,898)
Due to other funds	—	—	60,893	—	—	—	60,893
Family Self Sufficiency escrow	—	—	—	—	—	—	—
Tenant security deposits	—	—	—	—	—	—	1,540
Escrow held for others	—	—	—	—	—	—	—
Net cash provided by (used in) operating activities	$ 189,534	45,447	5,318	—	—	(43,740)	326,971

Housing Authority of the City and County of Denver

Combining Financial Schedules- Primary Government

December 31, 2016

Assets & Deferred Outflow of Resources	General administrative	Low rent	Denver housing program	Component Units	Section 8	Grants	Internal services	Combining entries	Total
Current assets:									
Cash and cash equivalents	$ 8,509,282	907,050	1,166	4,626,404	500	—	200	—	14,044,602
Investments	1,349,952	16,201,142	21,637,429	1,464,145	1,930,642	249,782	—	—	42,833,092
Receivables:									
Tenants	—	185,728	5,232	5,488	—	—	—	—	196,448
Interest	67,383	—	64,728	—	—	—	—	—	132,111
Intergovernmental	—	294,741	59,733	500	—	197,702	—	—	552,676
Other	350,904	138,213	265,123	483,481	42,427	38,344	2,850	—	1,321,342
Current portion of notes receivable	—	—	279,307	—	—	—	—	—	279,307
Due from other funds	—	—	60,893	—	—	—	1,929,320	(1,990,213)	—
Due from DCU	18,711	173,173	44,847	26,653	—	—	—	—	263,384
Inventories	5,618	—	—	1,982	—	—	70,047	—	77,647
Assets held for sale	—	—	—	—	—	—	—	—	—
Prepaid items	34,361	83,698	273,731	1,674	455	—	36,894	—	430,813
Restricted:									
Cash	—	7,235,431	4,577,368	2,374,405	—	—	—	—	14,187,204
Investments	—	3,448,057	767,463	56,835	6,655,279	—	—	—	10,927,634
Total current assets	10,336,211	28,667,233	28,037,020	9,041,567	8,629,303	485,828	2,039,311	(1,990,213)	85,246,260
Noncurrent assets:									
Noncurrent portion of notes receivable	—	138,250,573	60,606,706	491,145	—	3,380,000	—	(2,217,935)	200,510,489
Due from DCU	—	29,119	5,745,899	531,720	—	—	—	—	6,306,738
Other	—	—	462,847	402,540	—	—	—	—	865,387
Restricted:									
Cash	—	—	—	—	—	—	—	—	—
Investments	—	—	—	—	—	—	—	—	—
Capital assets:									
Land	—	22,381,064	21,160,734	1,707,246	—	—	—	—	45,249,044
Buildings	—	214,468,050	7,018,765	8,031,437	—	—	—	—	229,518,252
Accumulated depreciation – buildings	—	(158,420,269)	(3,761,613)	(2,853,909)	—	—	—	—	(165,035,791)
Improvements	—	30,290,488	1,872,304	50,074	—	—	—	—	32,212,866
Accumulated depreciation – improvements		(20,666,018)	(579,409)	(14,467)	—	—	—	—	(21,259,894)
Machinery and equipment	834,498	2,120,407	138,823	222,049	269,239	—	1,340,789	—	4,925,805
Accumulated depreciation – machinery and equipment	(770,026)	(2,067,610)	(115,258)	(158,811)	(244,050)	—	(1,287,340)	—	(4,643,095)
Construction in progress	—	3,733,065	739,252	188,848	—	—	—	—	4,661,165
Total capital assets	64,472	91,839,177	26,473,598	7,172,467	25,189	—	53,449	—	125,628,352
Total noncurrent assets	64,472	230,118,869	93,289,050	8,597,872	25,189	3,380,000	53,449	(2,217,935)	333,310,966
Total assets	10,400,683	258,786,102	121,326,070	17,639,439	8,654,492	3,865,828	2,092,760	(4,208,148)	418,557,226
Deferred Outflow of Resources									
Total deferred outflow of resources	—	—	—	—	—	—	—	—	—
Total assets and deferred outflow of resources	$ 10,400,683	258,786,102	121,326,070	17,639,439	8,654,492	3,865,828	2,092,760	(4,208,148)	418,557,226

Housing Authority of the City and County of Denver
Combining Financial Schedules- Primary Government
December 31, 2016

Liabilities, Deferred Inflow of Resources & Net Position	General administrative	Low rent	Denver housing program	Component Units	Section 8	Grants	Internal services	Combining entries	Total
Current liabilities:									
Accounts payable	$ 629,985	812,090	406,392	142,932	25,493	64,654	70,547	—	2,152,093
Current portion of compensated absences payable	827,129	—	—	—	—	—	—	—	827,129
Accrued liabilities	196,583	634,590	257,850	9,610	36,611	18,330	31,372	—	1,184,946
Unearned revenue	—	231,468	331,283	170,273	340,477	183,693	—	—	1,257,194
Intergovernmental payables	—	—	—	—	31,755	—	—	—	31,755
Accrued interest payable	—	61,053	77,586	—	—	—	—	—	138,639
Current portion of long-term debt	—	1,591,196	105,089	6,046	—	—	—	—	1,702,331
Due to other funds	1,721,609	—	—	60,893	—	207,711	—	(1,990,213)	—
Due to DCU	—	60,007	989,436	—	—	—	—	—	1,049,443
	3,375,306	3,390,404	2,167,636	389,754	434,336	474,388	101,919	(1,990,213)	8,343,530
Current liabilities payable from restricted assets:									
Accrued interest payable	—	—	—	—	—	—	—	—	—
HAP Payable	—	—	—	—	5,974,817	—	—	—	5,974,817
Current portion of long-term debt	—	350,000	80,000	—	—	—	—	—	430,000
Family Self Sufficiency escrow	—	240,494	—	—	110,730	—	—	—	351,224
Tenant security deposits	—	280,172	16,217	50,789	—	—	—	—	347,178
Escrow held for others	—	—	—	—	—	—	—	—	—
Current liabilities payable from restricted assets	—	870,666	96,217	50,789	6,085,547	—	—	—	7,103,219
Total current liabilities	3,375,306	4,261,070	2,263,853	440,543	6,519,883	474,388	101,919	(1,990,213)	15,446,749
Noncurrent liabilities:									
Compensated absences payable	112,790	—	—	—	—	—	—	—	112,790
Due to DCU	—	—	521,187	—	—	—	—	—	521,187
Accrued liabilities	—	7,658	1,284,459	20,911	—	—	—	—	1,313,028
Unearned Revenue	—	643,692	—	2,453,884	—	—	—	—	3,097,576
Notes and bonds payable	—	31,163,548	30,022,971	3,620,559	—	—	—	(2,217,935)	62,589,143
Family Self Sufficiency escrow	—	206,130	—	—	259,396	—	—	—	465,526
Total noncurrent liabilities	112,790	32,021,028	31,828,617	6,095,354	259,396	—	—	(2,217,935)	68,099,250
Total liabilities	3,488,096	36,282,098	34,092,470	6,535,897	6,779,279	474,388	101,919	(4,208,148)	83,545,999
Deferred inflow of resources	—	—	—	—	—	—	—	—	—
Net position:									
Investment in capital assets	64,472	58,734,433	14,274,902	3,545,862	25,189	—	53,449	2,217,935	78,916,242
Restricted									
Housing Assistance Payments - Section 8	—	—	—	—	310,336	—	—	—	310,336
Operating Reserve Fund	—	—	695,653	375,535	—	—	—	—	1,071,188
ACC Reserve	—	1,009,507	1,091,029	1,412,488	—	—	—	—	3,513,024
Replacement Reserve	—	448,775	869,039	14,016	—	—	—	—	1,331,830
Debt Service Reserve	—	14	1,500,855	572,366	—	—	—	—	2,073,235
Disposition Escrow	—	5,777,134	—	—	—	—	—	—	5,777,134
Escrow Bond Fund	—	—	133,761	—	—	—	—	—	133,761
Redemption Bond Fund	—	—	23,462	—	—	—	—	—	23,462
Bond Proceeds Fund	—	—	63,561	—	—	—	—	—	63,561
Surplus Bond Fund	—	—	2	—	—	—	—	—	2
Other	—	2,721,262	951,252	6,046	—	—	—	—	3,678,560
Unrestricted	6,848,115	153,812,879	67,630,084	5,177,229	1,539,688	3,391,440	1,937,392	(2,217,935)	238,118,892
Total net position	6,912,587	222,504,004	87,233,600	11,103,542	1,875,213	3,391,440	1,990,841	—	335,011,227
Total liabilities, deferred inflow of resources and net position	$ 10,400,683	258,786,102	121,326,070	17,639,439	8,654,492	3,865,828	2,092,760	(4,208,148)	418,557,226

Housing Authority of the City and County of Denver
Combining Financial Schedules- Primary Government
Year ended December 31, 2016

	General administrative	Low rent	Denver housing program	Component Units	Section 8	Grants	Internal services	Combining entries	Total
Operating revenues:									
Rental revenues	$ —	9,725,280	177,409	438,415	—	—	—	—	10,341,104
Intergovernmental	—	21,127,650	694,385	738,229	72,126,415	1,353,079	—	—	96,039,758
Property Management fee revenue	6,602,741	—	1,589,946	166,645	—	—	—	(5,479,071)	2,880,261
Other revenues	903,193	1,362,464	1,143,012	977,205	112,775	91,850	—	(116,961)	4,473,538
Charges for services	84,712	—	—	—	—	—	2,685,648	(2,065,106)	705,254
Total operating revenues	7,590,646	32,215,394	3,604,752	2,320,494	72,239,190	1,444,929	2,685,648	(7,661,138)	114,439,915
Operating expenses:									
Administrative	6,653,857	3,877,874	2,024,778	235,076	2,784,125	132,316	—	(251,211)	15,456,815
Management fees	—	3,983,116	240,112	88,747	1,180,647	—	—	(5,479,071)	13,551
Tenant services	424,109	710,435	226,787	400,966	—	1,267,709	—	(16,225)	3,013,781
Utilities	—	4,428,946	54,113	108,646	—	—	—	—	4,591,705
Ordinary maintenance	28,236	8,068,692	363,011	433,748	—	—	—	(1,745,123)	7,148,564
General	81,851	1,420,091	31,225	149,297	57,814	—	—	—	1,740,278
Nonroutine maintenance	—	2,639,557	26,436	292,210	—	53,511	624	—	3,012,338
Depreciation	50,362	7,771,829	364,860	422,626	11,805	—	36,392	—	8,657,874
Housing assistance payments	—	—	—	—	68,019,911	—	—	—	68,019,911
Cost of sales and services	—	—	—	—	—	—	2,811,893	(169,508)	2,642,385
Other operating expenses	—	3,732,005	22,000	—	—	—	—	—	3,754,005
Total operating expenses	7,238,415	36,632,545	3,353,322	2,131,316	72,054,302	1,453,536	2,848,909	(7,661,138)	118,051,207
Operating income (loss)	352,231	(4,417,151)	251,430	189,178	184,888	(8,607)	(163,261)	—	(3,611,292)
Nonoperating revenues (expenses):									
Intergovernmental	—	—	—	—	—	—	—	—	—
Interest revenue	49,566	458,169	1,134,520	4,932	9,578	135	—	(1,898)	1,655,002
Net increase (decrease) in the fair value of investments	22	12,591	11,430	(1,871)	(1,830)	—	—	(3,948)	16,394
Interest expense	—	(1,146,835)	(1,164,212)	(46,920)	—	—	—	5,846	(2,352,121)
Amortization Expense	—	—	(10,760)	—	—	—	—	—	(10,760)
Other Expense	—	—	—	—	—	—	—	—	—
Loss on assets held for sale	—	—	—	—	—	—	—	—	—
Acquisition of entity gain (loss)	—	—	—	143,557	—	—	—	—	143,557
Gain (loss) on disposition of assets	—	(1,347,044)	144,999	—	—	—	113,361	—	(1,088,684)
Nonoperating revenues (expenses), net	49,588	(2,023,119)	115,977	99,698	7,748	135	113,361	—	(1,636,612)
Income (loss) before other revenues, expenses, gains, losses, and transfers	401,819	(6,440,270)	367,407	288,876	192,636	(8,472)	(49,900)	—	(5,247,904)
Transfers in (out)	(463,654)	1,247,126	(2,066,256)	1,274,712	—	8,072	—	—	—
Equity transfer	(1,162,580)	—	1,801,530	—	—	(638,950)	—	—	—
Capital grants - Capital Fund	—	2,353,521	—	—	—	—	—	—	2,353,521
Capital grants - other than Capital Fund	—	754,490	—	—	—	—	—	—	754,490
Capital contributions from general and limited partners	—	—	—	—	—	—	—	—	—
Changes in net position	(1,224,415)	(2,085,133)	102,681	1,563,588	192,636	(639,350)	(49,900)	—	(2,139,893)
Net position, January 1	8,137,002	224,589,137	87,130,919	9,539,954	1,682,577	4,030,790	2,040,741	—	337,151,120
Net position, End of Period	$ 6,912,587	222,504,004	87,233,600	11,103,542	1,875,213	3,391,440	1,990,841	—	335,011,227

Housing Authority of the City and County of Denver

Combining Financial Schedules- Primary Government

Year ended December 31, 2016

	General administrative	Low rent	Denver housing program	Component Units	Section 8	Grants	Internal services	Combining entries	Total
Cash flows from operating activities:									
Receipts from HUD	$ —	24,381,066	649,203	775,255	72,126,648	1,318,067	—	—	99,250,239
Receipts from tenants and others	7,322,776	10,654,827	2,856,449	1,225,268	410,825	148,656	2,682,964	(7,661,138)	17,640,627
Payments to employees	(5,955,334)	(6,950,572)	(1,539,140)	(452,473)	(2,153,125)	(993,885)	(212,163)	—	(18,256,692)
Payments to vendors and suppliers	1,046,796	(25,732,399)	523,738	(1,221,079)	(63,834,115)	(320,947)	(2,584,162)	7,661,138	(84,461,030)
Net cash provided by (used in) operating activities	2,414,238	2,352,922	2,490,250	326,971	6,550,233	151,891	(113,361)	—	14,173,144
Cash flows from noncapital financing activities:									
Intergovernmental nonoperating subsidy and grants	—	—	—	—	—	—	—		—
Advances between funds	—	—	—	—	—	—	—		—
Transfers in (out)	(1,626,234)	1,247,126	(264,726)	1,274,712	—	(630,878)	—		—
Net cash provided by (used in) noncapital financing activities	(1,626,234)	1,247,126	(264,726)	1,274,712	—	(630,878)	—	—	—
Cash flows from capital and related financing activities:									
Issuance of note payable	—	1,631,000	8,710,740	6,046	—	—	—	(257,376)	10,090,410
Principal payments on debt	—	(1,795,294)	(186,466)	—	—	—	—	—	(1,981,760)
Interest payments	—	(1,150,169)	(1,159,388)	(46,919)	—	—	—	5,846	(2,350,630)
Other financing and project development costs	—	—	—	(14,228)	—	—	—		(14,228)
Capital grants	—	3,108,011	—	—	—	—	—		3,108,011
Acquisition and construction of capital assets	—	(3,879,875)	(3,390,796)	(573,954)	(6,180)	—	—	—	(7,850,805)
Proceeds from capital contributions	—	—	—	—	—	—	—		—
Proceeds from sale of assets	—	300	268,698	143,557	—	638,950	113,361		1,164,866
Net cash provided by (used in) capital and related financing activities	—	(2,086,027)	4,242,788	(485,498)	(6,180)	638,950	113,361	(251,530)	2,165,864
Cash flows from investing activities:									
Issuance of notes receivable	—	(1,999,767)	(6,547,467)	—	—	—	—	257,376	(8,289,858)
Receipt of payments on notes receivable	—	112,724	196,584	—	—	—	—	—	309,308
Short-term loan	—	—	—	—	—	—	—		—
Proceeds from sales and maturities of investments	39,166,013	12,463,345	3,552,973	9,101,991	9,264,919	299,937	—	(64,712,337)	9,136,841
Purchase of investments	(37,955,217)	(12,588,575)	(6,138,732)	(9,768,172)	(15,818,550)	(460,035)	—	64,708,389	(18,020,892)
Investment in partnership	—	—	(105,135)	(360)	—	—	—		(105,495)
Purchase of partnership interest	—	—	—	—	—		—		—
Interest received	29,088	458,169	1,134,970	4,932	9,578	135	—	(1,898)	1,634,974
Net cash provided by (used in) investing activities	1,239,884	(1,554,104)	(7,906,807)	(661,609)	(6,544,053)	(159,963)	—	251,530	(15,335,122)
Net increase (decrease) in cash and cash equivalents	2,027,888	(40,083)	(1,438,495)	454,576	—	—	—	—	1,003,886
Cash and cash equivalents, January 1	6,481,394	8,182,564	6,017,029	6,546,233	500	—	200		27,227,920
Cash and cash equivalents, December 31	$ 8,509,282	8,142,481	4,578,534	7,000,809	500	—	200	—	28,231,806
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:									
Operating income (loss)	$ 352,231	(4,417,151)	251,430	189,178	184,888	(8,607)	(163,261)		(3,611,292)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:									
Depreciation	50,362	7,771,829	364,860	422,626	11,805	—	36,392		8,657,874
Changes in operating assets and liabilities:									
Accounts receivable									
Tenants	—	(29,105)	1,289	(2,680)	—	—	—		(30,496)
Intergovernmental	—	3,253,416	(45,182)	(500)	39,108	(35,012)	—		3,211,830
Other	(267,870)	(24,529)	(252,876)	(234,968)	(42,427)	(38,344)	(2,684)		(863,698)
Due from other funds	3,043,395	—	(60,893)	—	—	—	40,237	(3,022,739)	—
Due from DCU	22,314	(17,484)	1,218,227	(29,609)	—	—	—		1,193,448
Inventories	2,223	—	—	(205)	—	403	1,655		4,076
Prepaid items	(10,869)	14,275	(248,731)	3,102	19,500	—	(3,555)		(226,278)
Accounts payable	175,793	(933,130)	271,010	8,443	5,984,067	63,425	52,465		5,622,073
Compensated absences payable	611,178	(327,603)	(47,091)	(12,161)	(68,302)	—	(82,727)		73,294
Accrued liabilities	(1,316,571)	(54,830)	1,525,223	5,210	8,090	5,555	8,117		180,794
Unearned Revenue	—	(58,612)	198,085	(83,898)	340,477	95,150	—		491,202
Intergovernmental payable	—	—	—	—	(38,875)	—	—		(38,875)
Due to other funds	(247,948)	(2,905,005)	—	60,893	—	69,321	—	3,022,739	—
Due to DCU	—	60,007	(684,469)	—	—	—	—		(624,462)
Family Self Sufficiency escrow	—	29,177	—	—	111,902	—	—		141,079
Tenant security deposits	—	(8,333)	(632)	1,540	—	—	—		(7,425)
Escrow held for others	—	—	—	—	—	—	—		—
Net cash provided by (used in) operating activities	$ 2,414,238	2,352,922	2,490,250	326,971	6,550,233	151,891	(113,361)	—	14,173,144

Housing Authority of the City and County of Denver

Combining Financial Schedules- Primary Government

December 31, 2016

Assets & Deferred Outflow of Resources	Service coordinator grant	Housing Counseling grant	Resident opportunity and support services	CDBG	WIA Youth Program	Tiger II Planning Grant	Colorado Health Foundation grant	CSBG	Summer Youth Employment	Kresge Sun Valley Community Connectors	Jobs Plus	Colorado Access Care	FEMA	Total
Current assets:														
Cash and cash equivalents	$ —	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	—	—	—	11,476	—	—	49,793	2	—	135,000	—	—	53,511	249,782
Receivables:														
Tenants	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Intergovernmental	34,346	—	17,582	54,882	—	—	—	58,657	—	—	32,235	—	—	197,702
Other	—	30,964	—	—	—	—	—	—	—	—	—	7,380	—	38,344
Current portion of notes receivable	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Due from other funds	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Due from DCU	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inventories	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Assets held for sale	—	—	—	—	—	—	—	—	—	—	—	—	—	
Prepaid items	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Restricted:						—	—	—	—	—	—	—	—	—
Cash	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total current assets	34,346	30,964	17,582	66,358	—	—	49,793	58,659	—	135,000	32,235	7,380	53,511	485,828
Noncurrent assets:														
Noncurrent portion of notes receivable	—	—	—	3,380,000	—	—	—	—	—	—	—	—	—	3,380,000
Other	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Restricted:						—	—	—	—	—	—	—	—	
Cash	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Capital assets:														
Land	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Buildings	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Accumulated depreciation – buildings	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Improvements	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Accumulated depreciation – improvements		—	—	—	—	—	—	—	—	—	—	—	—	—
Machinery and equipment	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Accumulated depreciation – machinery and equipment	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Construction in progress	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total capital assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total noncurrent assets	—	—	—	3,380,000	—	—	—	—	—	—	—	—	—	3,380,000
Total assets	34,346	30,964	17,582	3,446,358	—	—	49,793	58,659	—	135,000	32,235	7,380	53,511	3,865,828
Deferred Outflow of Resources														
Total deferred outflow of resources	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total assets and deferred outflow of resources	$ 34,346	30,964	17,582	3,446,358	—	—	49,793	58,659	—	135,000	32,235	7,380	53,511	3,865,828

Housing Authority of the City and County of Denver

Combining Financial Schedules- Primary Government

December 31, 2016

Liabilities, Deferred Inflow of Resources & Net Position	Service coordinator grant	Housing Counseling grant	Resident opportunity and support services	CDBG	WIA Youth Program	Tiger II Planning Grant	Colorado Health Foundation grant	CSBG	Summer Youth Employment	Kresge Sun Valley Community Connectors	Jobs Plus	Colorado Access Care	FEMA	Total
Current liabilities:														
Accounts payable	$ —	—	—	5,372	—	—	—	1,150	—	—	4,470	151	53,511	64,654
Current portion of compensated absences payable	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Accrued liabilities	1,629	414	7,297	57	—	—	1,100	2,481	—	—	4,567	785	—	18,330
Unearned revenue	—	—	—	—	—	—	48,693	—	—	135,000	—	—	—	183,693
Intergovernmental payables	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Accrued interest payable	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Current portion of long-term debt	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Due to other funds	32,717	30,550	10,285	49,489	—	—	—	55,028	—	—	23,198	6,444	—	207,711
	34,346	30,964	17,582	54,918	—	—	49,793	58,659	—	135,000	32,235	7,380	53,511	474,388
Current liabilities payable from restricted assets:														
Accrued interest payable	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Current portion of long-term debt	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Family Self Sufficiency escrow	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tenant security deposits	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Escrow held for others	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Current liabilities payable from restricted assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Current liabilities	34,346	30,964	17,582	54,918	—	—	49,793	58,659	—	135,000	32,235	7,380	53,511	474,388
Noncurrent liabilities:														
Compensated absences payable	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Notes and bonds payable	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total noncurrent liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total liabilities	34,346	30,964	17,582	54,918	—	—	49,793	58,659	—	135,000	32,235	7,380	53,511	474,388
Deferred inflow of resources	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net position:														
Invested in capital assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Restricted	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Unrestricted	—	—	—	3,391,440	—	—	—	—	—	—	—	—	—	3,391,440
Total net position	—	—	—	3,391,440	—	—	—	—	—	—	—	—	—	3,391,440
Total liabilities, deferred inflow of resources and net position	$ 34,346	30,964	17,582	3,446,358	—	—	49,793	58,659	—	135,000	32,235	7,380	53,511	3,865,828

Housing Authority of the City and County of Denver
Combining Financial Schedules- Primary Government
December 31, 2016

	Service coordinator grant	Housing Counseling grant	Resident opportunity and support services	CDBG	WIA Youth Program	Tiger II Planning Grant	Colorado Health Foundation grant	CSBG	Summer Youth Employment	Kresge Sun Valley Community Connectors	Jobs Plus	Colorado Access Care	FEMA	Total
Operating revenues:														
Rental revenues	$ —	—	—	—	—	—	—	—	—	—	—	—	—	—
Intergovernmental	112,809	42,736	284,464	139,746	113,629	—	—	203,830	297,648	—	150,837	7,380	—	1,353,079
Property Management fee revenue	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other revenues	—	—	—	—	—	—	91,850	—	—	—	—	—	—	91,850
Charges for services	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total operating revenues	112,809	42,736	284,464	139,746	113,629	—	91,850	203,830	297,648	—	150,837	7,380	—	1,444,929
Operating expenses:														
Administrative	10,657	12,075	—	30,655	3,985	—	—	15,219	5,315	—	53,710	700	—	132,316
Management fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tenant services	102,152	31,074	284,464	109,078	109,644	—	46,385	188,611	292,494	—	97,127	6,680	—	1,267,709
Utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ordinary maintenance	—	—	—	—	—	—	—	—	—	—	—	—	—	—
General	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Nonroutine maintenance	—	—	—	—	—	—	—	—	—	—	—	—	53,511	53,511
Depreciation	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Housing assistance payments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cost of sales and services	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other operating expenses	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total operating expenses	112,809	43,149	284,464	139,733	113,629	—	46,385	203,830	297,809	—	150,837	7,380	53,511	1,453,536
Operating income (loss)	—	(413)	—	13	—	—	45,465	—	(161)	—	—	—	(53,511)	(8,607)
Nonoperating revenues (expenses):														
Intergovernmental	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest revenue	—	—	—	—	—	—	135	—	—	—	—	—	—	135
Net increase (decrease) in the fair value of investments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest expense	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Loss on assets held for sale	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gain (loss) on disposition of assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Nonoperating revenues (expenses), net	—	—	—	—	—	—	135	—	—	—	—	—	—	135
Income (loss) before other revenues, expenses, gains, losses, and transfers	—	(413)	—	13	—	—	45,600	—	(161)	—	—	—	(53,511)	(8,472)
Transfers in (out)	—	—	—	—	—	—	(45,600)	—	161	—	—	—	53,511	8,072
Equity Transfer						(638,950)								(638,950)
Capital grants - Capital Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Capital grants - other than Capital Fund	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Capital contributions from general and limited partners	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Changes in net position	—	(413)	—	13	—	(638,950)	—	—	—	—	—	—	—	(639,350)
Net position, January 1	$ —	413	—	3,391,427	—	638,950	—	—	—	—	—	—	—	4,030,790
Net position, December 31	$ —	—	—	3,391,440	—	—	—	—	—	—	—	—	—	3,391,440

Housing Authority of the City and County of Denver

Combining Financial Schedules- Primary Government

December 31, 2016

	Service coordinator grant	Housing Counseling grant	Resident opportunity and support services	CDBG	WIA Youth Program	Tiger II Planning Grant	Colorado Health Foundation grant	CSBG	Summer Youth Employment	Kresge Sun Valley Community Connectors	Jobs Plus	Colorado Access Care	FEMA	Total
Cash flows from operating activities:														
Receipts from HUD	$ 96,925	42,736	302,148	96,272	171,277	—	—	185,079	297,648	—	118,602	7,380	—	1,318,067
Receipts from tenants and others	—	(30,964)	—	—	—	—	52,000	—	—	135,000	—	(7,380)	—	148,656
Payments to employees	(107,109)	(36,690)	(283,194)	(100,807)	(114,875)	—	(25,487)	(172,350)	(66,176)	—	(81,315)	(5,882)	—	(993,885)
Payments to vendors and suppliers	10,184	24,505	(18,954)	15,992	(56,402)	—	(20,505)	(12,729)	(231,633)	—	(37,287)	5,882	—	(320,947)
Net cash provided by (used in) operating activities	—	(413)	—	11,457	—	—	6,008	—	(161)	135,000	—	—	—	151,891
Cash flows from noncapital financing activities:														
Intergovernmental operating subsidy and grants	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Advances between funds	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Transfers in (out)	—	—	—	—	—	(638,950)	(45,600)	—	161	—	—	—	53,511	(630,878)
Net cash provided by (used in) noncapital financing activities	—	—	—	—	—	(638,950)	(45,600)	—	161	—	—	—	53,511	(630,878)
Cash flows from capital and related financing activities:														
Issuance of note payable	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Principal payments on debt	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest payments	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Capital grants	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Acquisition and construction of capital assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Proceeds from capital contributions	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Proceeds from sale of assets	—	—	—	—	—	638,950	—	—	—	—	—	—	—	638,950
Net cash provided by (used in) capital and related financing activities	—	—	—	—	—	638,950	—	—	—	—	—	—	—	638,950
Cash flows from investing activities:														
Issuance of notes receivable	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Receipt of payments on notes receivable	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term loan	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Proceeds from sales and maturities of investments	—	72,152	—	52,847	—	—	127,910	—	—	—	—	—	47,028	299,937
Purchase of investments	—	(71,739)	—	(64,304)	—	—	(88,453)	—	—	(135,000)	—	—	(100,539)	(460,035)
Investment in partnership	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of partnership interest	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest received	—	—	—	—	—	—	135	—	—	—	—	—	—	135
Net cash provided by (used in) investing activities	—	413	—	(11,457)	—	—	39,592	—	—	(135,000)	—	—	(53,511)	(159,963)
Net increase (decrease) in cash and cash equivalents	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cash and cash equivalents, January 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cash and cash equivalents, December 31	$ —	—	—	—	—	—	—	—	—	—	—	—	—	—
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:														
Operating income (loss)	$ —	(413)	—	13	—	—	45,465	—	(161)	—	—	—	(53,511)	(8,607)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:														
Depreciation and amortization	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Changes in operating assets and liabilities:														
Accounts receivable														
Tenants	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Intergovernmental	(15,884)	—	17,684	(43,474)	57,648	—	—	(18,751)	—	—	(32,235)	—	—	(35,012)
Other	—	(30,964)	—	—	—	—	—	—	—	—	—	(7,380)	—	(38,344)
Due from other funds	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Due from DCU	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inventories	—	—	—	—	—	—	—	403	—	—	—	—	—	403
Prepaid items	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Accounts payable	—	—	(380)	5,372	(55)	—	—	356	—	—	4,470	151	53,511	63,425
Compensated absences payable	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Accrued liabilities	356	414	1,271	57	(2,731)	—	393	443	—	—	4,567	785	—	5,555
Intergovernmental payable	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Due to other funds	15,528	30,550	(18,575)	49,489	(54,862)	—	—	17,549	—	—	23,198	6,444	—	69,321
Unearned Revenue	—	—	—	—	—	—	(39,850)	—	—	135,000	—	—	—	95,150
Family Self Sufficiency escrow	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tenant security deposits	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Escrow held for others	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net cash provided by (used in) operating activities	$ —	(413)	—	11,457	—	—	6,008	—	(161)	135,000	—	—	—	151,891

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

NOTES TO COMBINING FINANCIAL SCHEDULES

Year ended December 31, 2016

The following are descriptions of the columns in the Combining Financial Schedules:

General Administrative - Used to account for certain administrative costs not allocated to other areas.

Low Rent - Used to account for the administration, operation, maintenance, improvement, and construction of DHA's low-income public housing units under declaration of trust with HUD.

Denver Housing Program - Used to account for the administration, operation, maintenance, improvement, and construction of DHA's independently owned low-income housing units.

Section 8 - Used to account for Housing Assistance Payments made to landlords on behalf of eligible low-income clients.

Internal Services - Used to account for goods and services provided to the other areas on a cost-reimbursement basis.

Grants

Service Coordinator Grant - Used to account for supportive or medical services provided to disabled and/or elderly residents that allow them to continue to live independently.

Housing Counseling Grant - Used to provide homeownership counseling to potential home buyers.

Resident Opportunity and Support Services - Used to account for activities that help residents work toward self-sufficiency such as employment, career building, life skills, homeownership, and money management.

CDBG Grant - Used to account for Community Development Block Grant activities as identified in the contractual agreement including but not limited to development, construction, infrastructure, housing and other eligible costs as defined by the federal government.

WIA Youth Program - Used to account for educational and employment resources provided to public housing youth.

Tiger II Planning Grant - Used to account for affordable housing development land costs and predevelopment planning costs of projects within one half mile of transit stations and high frequency bus corridors.

Colorado Health Foundation Grant - Used to account for the implementation of the Healthy Development Measurement Tool as part of the redevelopment of the South Lincoln/Mariposa Redevelopment project in an effort to improve the health and well-being of the residents of the site through changes to the built environment and programming.

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

NOTES TO COMBINING FINANCIAL SCHEDULES

Year ended December 31, 2016

CSBG Grant – Used to account for Community Services Block Grant Funds. The grant will provide services that address the objective of employment, specifically providing job skills and removing barriers to long term or sustainable employment.

Summer Youth Employment Grant –Used to account for employment resources provided to youth.

Kresge Sun Valley Community Connectors – Used to account for community connector programs in the Sun Valley neighborhood. Targeted activities include healthy living, incorporate multicultural values, community development, and revitalization efforts,

Jobs Plus – Used to account for employment related activities and support services.

Colorado Access Care – Used to account for a Care Management Coordinator grant.

FEMA - Used to account for FEMA funds. Funds were received to cover damages caused by severe rain storms.

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STATISTICAL SECTION

Financial Trends

Revenue Capacity

Debt Capacity

Demographic and Economic Information

Operating Information

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HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

STATISTICAL SECTION

Year ended December 31, 2016

This part of DHA's CAFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the DHA's overall financial health.

Contents	**Tables**
Financial Trends	1 - 2
These schedules contain trend information to help the reader understand how DHA's financial performance and well-being have changed overtime.	
Revenue Capacity	3 - 4
These schedules contain information to help the reader assess DHA's most significant revenue sources.	
Debt Capacity	5 - 6
These schedules present information to help the reader assess the affordability of DHA's current levels of outstanding debt and ability to issue additional debt in the future.	
Demographic and Economic Information	7 - 8
These schedules offer demographic and economic indicators to help the reader understand the environment within which DHA's financial activities take place.	
Operating Information	9 - 12
These schedules contain data to help the reader understand how the information in DHA's financial report relates to the services DHA provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Table 1

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Net Position

Last Ten Fiscal Years

Fiscal year	Invested in capital assets	Restricted	Unrestricted	Total
2007	216,298,141	17,054,996	29,743,362	263,096,499
2008	222,399,507	13,802,998	34,941,339	271,143,844
2009	243,028,773	14,660,467	34,895,360	292,584,600
2010	122,582,870	13,390,611	137,774,324	273,747,805
2011	127,934,399	27,474,554	138,155,198	293,564,151
2012	103,496,423	27,251,676	180,751,209	311,499,308
2013	94,748,261	18,694,271	206,238,937	319,681,469
2014	71,783,654	13,361,850	245,907,506	331,053,010
2015	84,648,215	18,889,788	233,613,117	337,151,120
2016	78,916,242	17,976,093	238,118,892	335,011,227

Source: Previous years' CAFR and current year financial statements.

Table 2

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Changes in Net Position

Last Ten Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Operating revenue:										
Rental revenue	$ 11,069,707	11,778,650	12,910,836	9,716,663	9,368,384	9,165,664	8,935,658	8,861,833	9,656,259	10,341,104
Intergovernmental	62,500,312	53,838,717	56,941,923	81,736,794	86,843,711	83,855,671	79,506,566	83,468,787	84,706,103	96,039,758
Property management fee revenue	1,940,978	2,682,498	1,701,894	4,559,215	6,629,310	5,875,609	9,551,648	7,104,568	4,861,500	2,880,261
Other revenues	1,924,555	2,606,632	2,707,340	2,765,199	4,065,115	4,770,730	4,734,667	7,516,635	4,305,261	5,178,792
Charges for services	—	—	—	240,614	—	—		—	—	—
Total operating revenue	77,435,552	70,906,497	74,261,993	99,018,485	106,906,520	103,667,674	102,728,539	106,951,823	103,529,123	114,439,915
Operating expenses:										
Administrative	14,043,152	13,995,471	15,076,107	15,737,461	14,501,523	14,709,431	14,437,755	14,627,797	15,385,058	15,456,815
Utilities	6,161,078	6,545,651	6,034,343	5,789,825	5,750,809	5,474,782	5,259,573	5,094,373	4,634,553	4,591,705
Ordinary maintenance	7,214,331	7,518,980	7,798,568	7,611,346	7,453,330	7,677,140	6,545,659	6,532,125	6,959,783	7,148,564
General expenses	1,790,011	1,524,109	2,299,028	1,789,203	1,777,847	1,503,600	1,553,962	1,878,464	1,708,444	1,740,278
Depreciation	11,896,606	13,364,857	15,278,934	10,633,846	10,812,957	10,262,287	10,008,669	9,971,622	9,086,723	8,657,874
Housing assistance payments	46,671,457	48,699,692	49,811,669	53,180,049	54,031,436	56,106,857	57,326,754	58,072,049	59,391,064	68,019,911
Other operating expenses	4,134,743	3,665,844	4,123,356	6,006,467	8,521,829	8,480,615	9,750,608	10,124,262	12,412,002	12,436,060
Total operating expenses	91,911,378	95,314,604	100,422,005	100,748,197	102,849,731	104,214,712	104,882,980	106,300,692	109,577,627	118,051,207
Operating loss	(14,475,826)	(24,408,107)	(26,160,012)	(1,729,712)	4,056,789	(547,038)	(2,154,441)	651,131	(6,048,504)	(3,611,292)
Nonoperating revenue and expenses:										
Intergovernmental	14,757,614	16,056,861	18,438,635	-	-	-	-	-	-	-
Interest revenue	1,764,934	2,517,406	747,513	1,519,323	2,560,798	1,189,578	656,128	1,435,392	2,958,399	1,655,002
Net increase (decrease) in the fair value of investments	81,648	38,578	(65,237)	(16,912)	(4,213)	(5,276)	(7,652)	8,295	(60,869)	16,394
Interest expense	(2,252,014)	(3,172,530)	(4,725,797)	(2,048,240)	(2,909,722)	(1,352,344)	(1,139,674)	(2,258,217)	(2,585,537)	(2,352,121)
Amortization expense			(104,201)	(50,645)	(50,645)	(232,023)	(36,128)	(10,760)	-	(10,760)
Other expense							(7,905)	(47,430)	(169,301)	-
Loss on assets held for sale	(96,050)	-	-	-	-	-	-	-	-	-
Acquisition of entity gain (loss)										143,557
Gain (loss) on disposition of assets	10,570,414	(686,578)	(155,548)	2,229,265	(5,132,151)	3,706,284	683,568	5,467,486	3,601,671	(1,088,684)
Nonoperating revenues – net	24,826,546	14,753,737	14,135,365	1,632,791	(5,535,933)	3,306,219	148,337	4,594,766	3,744,363	(1,636,612)
Net gain (loss)	10,350,720	(9,654,370)	(12,024,647)	(96,921)	(1,479,144)	2,759,181	(2,006,104)	5,245,897	(2,304,141)	(5,247,904)
Transfers	-	-	-	-	-	-	(530,081)			
Capital contributions	24,174,166	17,701,715	33,465,403	23,476,097	21,295,490	15,175,976	10,718,346	6,125,644	8,402,251	3,108,011
Change in net position	34,524,886	8,047,345	21,440,756	23,379,176	19,816,346	17,935,157	8,182,161	11,371,541	6,098,110	(2,139,893)
Net Position at beginning of year	228,571,613	263,096,499	271,143,844	250,368,629	273,747,805	293,564,151	311,499,308	319,681,469	331,053,010	337,151,120
Net position at end of year	$ 263,096,499	271,143,844	292,584,600	273,747,805	293,564,151	311,499,308	319,681,469	331,053,010	337,151,120	335,011,227

Source: Previous years' CAFR and current year financial statements.

Table 3

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Operating Revenues by Source

Last Ten Fiscal Years

	Rental income		Intergovernmental revenue		Other		Total	
Fiscal year	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
2007	11,069,707	14.30	62,500,312	80.71	3,865,533	4.99	77,435,552	100.00
2008	11,778,650	16.61	53,838,717	75.93	5,289,130	7.46	70,906,497	100.00
2009	12,910,836	17.39	56,941,923	76.67	4,409,234	5.94	74,261,993	99.99
2010	9,716,663	9.81	81,736,794	82.55	7,565,028	7.64	99,018,485	100.00
2011	9,368,384	8.76	86,843,711	81.23	10,694,425	10.00	106,906,520	100.01
2012	9,165,664	8.84	83,855,671	80.89	10,646,339	10.27	103,667,674	100.00
2013	8,935,658	8.70	79,506,566	77.39	14,286,315	13.91	102,728,539	100.00
2014	8,861,833	8.29	83,468,787	78.04	14,621,203	13.67	106,951,823	100.00
2015	9,656,259	9.33	84,706,103	81.82	9,166,761	8.85	103,529,123	100.00
2016	10,341,104	9.04	96,039,758	83.92	8,059,053	7.04	114,439,915	100.00

Source: Previous years' CAFR and current year financial statements.

Table 4

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Nonoperating Revenues by Source

Last Ten Fiscal Years

	Intergovernmental		Interest revenue		Gain (loss) on assets		Total	
Fiscal year	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
2007	14,757,614	54.47	1,764,934	6.51	10,570,414	39.02	27,092,962	100.00
2008	16,056,861	89.77	2,517,406	14.07	(686,578)	(3.84)	17,887,689	100.00
2009	18,438,635	96.89	747,513	3.93	(155,548)	(0.82)	19,030,600	100.00
2010	—	—	1,519,323	40.53	2,229,265	59.47	3,748,588	100.00
2011	—	—	2,560,798	(99.59)	(5,132,151)	199.59	(2,571,353)	100.00
2012	—	—	1,189,578	24.30	3,706,284	75.70	4,895,862	100.00
2013	—	—	656,128	48.98	683,568	51.02	1,339,696	100.00
2014	—	—	1,435,392	20.79	5,467,486	79.21	6,902,878	100.00
2015	—	—	2,958,399	45.10	3,601,671	54.90	6,560,070	100.00
2016	—	—	1,655,002	292.24	(1,088,684)	(192.24)	566,318	100.00

Source: Previous years' CAFR and current year financial statements.

Table 5

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Debt Service Coverage

Last Ten Years

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues	$	126,436,265	103,361,949	121,862,761	124,127,373	122,666,076	122,149,869	113,579,173	117,672,233	115,675,745	115,911,314
Expenses (excluding depreciation)		80,014,772	81,949,747	85,143,071	90,114,351	92,036,774	93,952,425	94,874,311	96,329,070	100,490,904	109,393,333
Revenue available for debt service	$	46,421,493	21,412,202	36,719,690	34,013,022	30,629,302	28,197,444	18,704,862	21,343,163	15,184,841	6,517,981
Debt service requirements:											
Principal	$	2,062,432	2,584,727	21,471,074	2,385,683	2,218,073	1,552,874	1,640,087.00	4,244,319.00	1,982,942.00	1,981,760
Interest		2,157,996	2,472,467	2,350,149	1,674,062	1,271,114	1,342,573	1,342,040.00	2,035,362.00	1,981,033.00	2,159,569
Total	$	4,220,428	5,057,194	23,821,223	4,059,745	3,489,187	2,895,447	2,982,127	6,279,681	3,963,975	4,141,329
Debt service coverage		11.00	4.23	1.54	8.38	8.78	9.74	6.27	3.40	3.83	1.57

Source: Previous years' CAFR and current year financial statements.

Table 6

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Ratio of Debt to Capital Assets

Last Ten Fiscal Years

Fiscal year	Notes payable	Bonds payable	Line of credit	Total debt	Capital assets	Ratio of total debt to capital assets
2007	26,630,522	25,577,035	300,000	52,507,557	249,953,724	21.01
2008	39,345,729	36,273,319	550,000	76,169,048	298,568,555	25.51
2009	44,010,708	22,160,000	450,000	66,620,708	309,649,481	21.51
2010	15,660,304	20,810,000	6,210,000	42,680,304	165,263,174	25.83
2011	15,128,151	13,525,000	—	28,653,151	156,587,550	18.30
2012	34,392,025	6,270,000	2,680,187	43,342,212	146,838,635	29.52
2013	35,896,149	6,075,000	12,913,579	54,884,728	149,632,989	36.68
2014	37,031,473	18,330,000	12,514,281	67,875,754	139,659,408	48.60
2015	35,112,720	18,105,000	3,395,104	56,612,824	128,501,039	44.06
2016	33,547,006	23,019,364	8,155,104	64,721,474	125,628,352	51.52

Note: Total debt amount includes short-term portion due within one year.
Source: Previous years' CAFR and current year financial statements.

Table 7

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Resident Demographics: Population Statistics

Last Ten Fiscal Years

Public Housing and Non-HUD Housing Programs

Fiscal year	Number of minors (ages 0-18)	Number of adults (ages 19-61)	Number of elderly (age 62+)	Total number of residents
2007	4,207	3,560	1,372	9,139
2008	4,625	3,470	1,357	9,452
2009	4,732	3,853	1,485	10,070
2010	4,564	3,970	1,565	10,099
2011	4,564	3,855	1,526	9,945
2012	4,311	3,855	1,526	9,692
2013	4,316	3,738	1,536	9,590
2014	4,322	3,752	1,544	9,618
2015	4,358	3,725	1,610	9,693
2016	4,467	3,817	1,688	9,972

Section 8 Program

Fiscal year	Number of minors (ages 0-18)	Number of adults (ages 19-61)	Number of elderly (age 62+)	Total number of residents
2007	7,729	5,858	1,224	14,811
2008	7,639	5,775	1,232	14,646
2009	8,093	6,401	1,254	15,748
2010	7,754	6,385	1,292	15,431
2011	7,788	6,606	1,320	15,714
2012	7,904	6,862	1,398	16,164
2013	7,910	6,932	1,410	16,252
2014	8,045	7,027	1,561	16,633
2015	7,702	6,787	1,515	16,004
2016	7,745	6,799	1,557	16,101

Source: DHA budget documents for the related year.

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Other Demographics/Statistics (1)

Year	Denver population	Personal income (expressed in millions)	Per capita personal income	School enrollment	DHA residents (1)	Denver unemployment rate
2007	592,052 (2)	30,949	53,908	73,873	24,111	4.4
2008	598,707 (3)	31,308	52,788	75,269	23,680	7.0
2009	610,345 (3)	31,512	51,630	78,352	25,711	8.3
2010	600,158 (3)	n/a	n/a	79,423	25,698	8.9
2011	619,285 (3)	n/a	n/a	81,870 (4)	25,659	9.2
2012	634,265 (3)	n/a	n/a	84,424 (4)	25,749	7.3
2013	649,495 (3)	50,313 (3)	33,251 (3)	87,398 (4)	25,864	6.0
2014	649,495 (3)	51,800 (3)	34,423 (3)	81,438 (5)	26,290	4.0 (6)
2015	663,862 (3)	n/a	n/a	87,398 (4)	25,757	5.0 (6)
2016	682,515 (3)	n/a	n/a	92,331 (7)	26,073	2.7 (6)

1. Includes all DHA housing programs.
2. Estimated by Denver Regional Council of Governments.
3. Estimated by U.S. Census Bureau. State & County QuickFacts. (2015). http://www.census.gov/quickfacts/table/PST045214/0820000,08
4. Denver Public Schools Facts Sheet. (October
5. Denver Public Schools. (2015) Indeed. http://www.indeed.com/cmp/Denver-Public-Schools
6. Department of Numbers, Bureau of Labor Statitics. (February 2016). http://www.deptofnumbers.com/unemployment/colorado/denver/
7. Denver Public Schools Facts & Figures (October 2016) www.dpsk12.org/about-dps/facts-figures/#1473890264817-1aa2ce27-4615

Sources: DHA budget documents for the related year.

Table 9

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Number of DHA Dwelling Rental Units

December 31, 2016

Fiscal year	Low rent housing	Section 8 program	Globeville units	*Bean Towers & Park Ave	*Mariposa Units	Mountain View Units	CSG Units	DHC	DHP	Total
2007	3,863	5,522	62	123	—	—		568	107	10,245
2008	3,863	5,644	62	123	—	—		568	107	10,367
2009	3,882	5,756	62	184	—	—		568	109	10,561
2010	3,916	5,909	62	243	—	—		568	57	10,755
2011	3,920	6,091	62	243	—	—		568	57	10,941
2012	3,771	6,388	62	302	—	—		568	57	11,148
2013	3,825	6,572	62	302	—	253		315	57	11,386
2014	3,981	6,690	62	302	120	253	220	99	57	11,784
2015	3,904	6,849	62	302	178	253	220	99	57	11,924
2016	3,937	6,872	62	302	291	253	220	99	57	12,093

Source: DHA comprehensive operating budget document.
*Excludes public housing units which are included in low rent housing.

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Property Characteristics and Unit Composition
(Includes Nondwelling Units)

December 31, 2016

Name of development	Address	Number of units	Year built or acquired
Public Housing Units:			
Columbine Homes	201 S. Yuma	200	1953
Westridge Homes	3537 W. 13th Ave.	200	1952
Quigg Newton Homes	4407 Mariposa St.	380	1952
Sun Valley Homes/Annex	990 Alcott Way	333	1952
The Villages at Curtis Park	1107 27th Street	135	2002
South Lincoln Homes (Demolished)	1000 Navajo Street	—	1954
Westwood Homes	3401 W. Kentucky	192	1953
Walsh Manor	1790 W. Mosier Pl.	89	1963
Walsh Manor Annex	1775 W. Mosier Pl.	100	1971
A. B. Hirschfeld Towers	333 W. Ellsworth	209	1967
Barney Lancelot Ford Heights	2024 Clarkson St.	147	1968
John R. Mulroy Apts.	3550 W. 13th Ave.	50	1969
Thomas F. Connole Apartments	1710 Williams St.	100	1971
North Lincoln – Midrise/Row Type	1425 Mariposa St.	206	1995
Thomas W. Bean LP (ACC units only)	2350 Cleveland Pl.	160	2005
Benedict Park Ave 1B (ACC units only)	2300-2380 Court St &	30	2006
Benedict Park Ave 3B (ACC units only)	2301-2381 Cleveland	30	2008
Benedict Park Ave 4B (ACC units only)	2301-2381 Cleveland	30	2009
Benedict Park Ave 5B (ACC units only)	2301-2381 Cleveland	30	2011
Tapiz at Mariposa	1099 Osage	100	2012
Dispersed East	Scattered Sites	340	1890 – 1988
Dispersed West	Scattered Sites	323	1890 – 1985
Dispersed South	Scattered Sites	360	1911 – 1986
South Lowell	4725 S. Lowell Blvd.	96	1973/2013
Mariposa Phase II	933-943,989,1011 Navajo St.	29	2013
Mariposa Phase III	933-943,989,1011 Navajo St.	31	2014
Mariposa Phase IV	1295 W. 10th Aveue	19	2015
Mariposa Phase VI	1295 W. 10th Aveue	36	2016
Total public housing units		3,955	
Denver Housing Corporation (DHC):			
Pacific Place	2020 S Vallejo St.	25	1979
Dispersed New Const. & Rehab	Various	74	1904 – 1979
Total DHC/DHCRPs		99	
Denver Housing Program (DHP):			
*Lincoln Park 57	Various	57	1981 – 1982
Total DHP		57	
Globeville:			
351 East 51st Avenue	351 East 51st Avenue	41	2004
351 East 51st Avenue	351 East 51st Avenue	21	2005
Total Globeville		62	
Mountain View Redevelopment LLLP:			
Mountain View	1212 S Federal	154	1979
Eliot Cottages	1222 S Federal	100	1979
Total Mountain View		254	
CSG Redevelopment Partners			
Syracuse Plaza	4333 S Syracuse	100	1979
Casa Loma	3850 Alcott St.	87	1980
Goldsmith Village	4343 S Syracuse	35	1979
Total Mountain View		222	
Bean Towers LP (tax credit only units)	2350 Cleveland Pl.	29	2005
Villages at Curtis Park	1107 27th Street	188	2002 - 2005
Benedict Park Place Block 1B (tax credit and market rate only)	305 Park Avenue West	94	2007
Benedict Park Place Block 3B (tax credit and market rate only)	305 Park Avenue West	61	2008
Benedict Park Place Block 4B (tax credit and market rate only)	305 Park Avenue West	59	2009
Benedict Park Place Block 5B (tax credit and market rate only)	305 Park Avenue West	59	2009
Mariposa Partners II LLLP (tax credit and market rate only)	933-943,989,1011 Navajo St.	64	2013
Mariposa Partners III LLLP (tax credit and market rate only)	1295 W. 10th Avenue	56	2014
Mariposa Partners IV LLLP (tax credit and market rate only)	1295 W. 10th Avenue	58	2014
Mariposa Partners VI LLLP (tax credit and market rate only)	1295 W. 10th Avenue	58	2016
Total units		5,375	

Source: DHA comprehensive operating budget document.

*Eight in-active units in Lincoln Park 57 portfolio replaced with other DHP units in 2009

Table 11

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Staff Headcount by Division

Last Ten Fiscal Years

	Executive		Finance/administration		Housing management		Section 8		Total	
Fiscal year	Regular	Temporary	Regular	Temporary	Regular	Temporary	Regular	Temporary	Regular	Temporary
2007	24	—	20	—	160	27	30	41	234	68
2008	24	—	20	—	165	28	31	55	240	83
2009	20	3	20	—	165	36	32	41	237	80
2010	23	1	21	—	164	28	34	36	242	65
2011	27	36	23	1	166	29	31	1	247	67
2012	26	32	23	2	166	32	34	1	249	67
2013	34	35	23	2	168	34	35	1	260	72
2014	34	42	25	—	167	33	32	1	258	76
2015	30	45	30	—	167	37	30	1	257	83
2016	31	45	30	—	168	36	30	1	259	82

Note: Various divisional restructurings occurred during the last ten years, accounting for the significant variances of employee counts between divisions.

Source: DHA's operating budget documents for the related fiscal year.

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Principal Employers for the City and County of Denver

Current Year and Nine Years Ago [1]

	2015			2006		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Denver Public School District #1	12,864	1	3.0%	9,421	2	2.5%
City and County of Denver	10,549	2	2.5%	11,322	1	3.0%
State of Colorado Central Payroll	9,401	3	2.2%	8,885	3	2.4%
U. S. D. A. National Finance Center	7,264	4	1.7%	3,933	7	1.1%
Denver Health & Hospital Authority	6,047	5	1.4%			
United Airlines, Inc.	5,412	6	1.3%	5,805	6	1.6%
CHC Payroll Agent, Inc. (HCA Health One)	4,264	7	1.0%	3,630	10	1.0%
University of Denver	3,795	8	0.9%			
University of Colorado Central	3,536	9	0.8%	6,113	5	1.6%
Accounting Service Center (U.S. Postal Service)	2,943	10	0.7%	3,710	9	1.0%
Frontier Airlines Inc.				3,746	8	1.0%
Defense Civilian Pay System				8,352	4	2.2%
Total	66,075		15.5%	64,917		17.4%

Source: City and County of Denver CAFR, FY 12/31/2015

(1) Current year data is unavailable at the time of the preparation of the CAFR.

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SINGLE AUDIT SECTION

Independent Auditor's Reports

Schedule of Expenditures and Federal Awards

Schedule of Findings and Questioned Costs

Status of Prior Year Findings

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Plante & Moran, PLLC
Suite 500
2601 Cambridge Court
Auburn Hills, MI 48326
Tel: 248.375.7100
Fax: 248.375.7101
plantemoran.com

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To Management and the Board of Commissioners
Housing Authority of the City and County of Denver

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of Housing Authority of the City and County of Denver (the "Authority") as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 30, 2017. The financial statements of the discretely presented component units, with the exception of CSG Redevelopment Partners, LLLP, were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Housing Authority of the City and County of Denver's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

To Management and the Board of Commissioners
Housing Authority of the City and County of Denver

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Housing Authority of the City and County of Denver's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

May 30, 2017

Plante & Moran, PLLC
Suite 500
2601 Cambridge Court
Auburn Hills, MI 48326
Tel: 248.375.7100
Fax: 248.375.7101
plantemoran.com

Report on Compliance for Each Major Federal Program;
Report on Internal Control Over Compliance

Independent Auditor's Report

To the Board of Commissioners
Housing Authority of the City and County of Denver

Report on Compliance for Each Major Federal Program

We have audited Housing Authority of the City and County of Denver's (the "Authority") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2016. Housing Authority of the City and County of Denver's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Housing Authority of the City and County of Denver's major federal programs based on our audit of the types of compliance requirements referred to above.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Housing Authority of the City and County of Denver's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Housing Authority of the City and County of Denver's compliance.

Praxity
MEMBER
GLOBAL ALLIANCE OF INDEPENDENT FIRMS

To the Board of Commissioners
Housing Authority of the City and County of Denver

Opinion on Each Major Federal Program

In our opinion, Housing Authority of the City and County of Denver complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2016.

Report on Internal Control Over Compliance

Management of Housing Authority of the City and County of Denver is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Housing Authority of the City and County of Denver's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Plante & Moran, PLLC

May 30, 2017

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2016

	CFDA Number	Pass-through Grantor's Number	Federal Expenditures	Total Amount Provided to Subrecipients
U.S. Department of Housing and Urban Development:				
Section 8 housing choice voucher program cluster	14.871		$ 70,954,788	$ -
Section 8 project-based cluster:				
Lower income housing assistance program	14.856		531,091	-
Section 8 moderate rehabilitation	14.249		556,279	-
Section 8 New Construction/Substantial Rehabilitation	14.182		1,205,642	-
Total Section 8 project-based cluster			2,293,012	-
Multifamily housing service coordinators	14.191		112,808	-
Jobs-Plus pilot initiative	14.895		150,837	-
FSS Service Coordinator	14.896		284,464	-
Low rent subsidy	14.850		18,130,016	-
HOPE VI cluster	14.866		1,408,505	-
Public housing capital fund	14.872		4,697,137	-
U.S. Department of Housing and Urban Development:				
Passed through from Colorado Housing Finance Authority - Housing Counseling Grant	14.169	HC140841002	42,737	-
Passed through from the City and County of Denver - Community Development Block Grant	14.218	201520222	139,745	-
Total U.S. Department of Housing and Urban Development			98,214,049	-
U.S. Department of Labor - Passed through from the City and County of Denver - WIA cluster - WIA Youth Program	17.259	201523807	113,629	-
U.S. Department of Health and Human Services - Passed through from the City and County of Denver - Community Services Block Grant	93.569	201520117	203,831	-
Total federal expenditures			**$ 98,531,509**	**$ -**

See accompanying notes to schedule of expenditures of federal awards.

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2016

(1) Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the Housing Authority of the City and County of Denver (Denver Housing Authority) under programs of the federal government for the year ended December 31, 2016. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

(2) Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the same basis of accounting as the basic financial statements. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87 or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

Denver Housing Authority has elected not to use the 10 percent *de minimus* indirect cost rate to recover indirect costs as allowed under the Uniform Guidance.

(3) Reconciliation from Statement of Revenue, Expenses, and Changes in Net Position to the Schedules of Expenditures of Federal Awards

Operating intergovernmental revenues	96,039,758.00
Capital Funds - Capital Fund	2,353,521.00
Capital Funds - Other	754,490.00
	99,147,769.00
Expended less S8 than received	(84,258.00)
Denver Summer Youth Employment	(297,648.00)
Denver's Road Home	(81,472.00)
Colorado Access Care	(7,380.00)
West Denver Renaissance Collaborative	(145,502.00)
	98,531,509.00

Denver Housing Authority - Single Audit

Schedule of Findings and Questioned Costs
Year Ended December 31, 2016

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ____ Yes __X__ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ____ Yes __X__ None reported

Noncompliance material to financial statements noted? ____ Yes __X__ No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ____ Yes __X__ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ____ Yes __X__ None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516 (a)? ____ Yes __X__ No

Identification of major programs:

CFDA Numbers	Name of Federal Program or Cluster
14.850	Low-rent Public Housing and Development
14.872	Capital fund cluster

Dollar threshold used to distinguish between type A and type B programs: $2,955,945

Auditee qualified as low-risk auditee? __X__ Yes ____ No

Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2016

Section II - Financial Statement Audit Findings

None

Section III - Federal Program Audit Findings

None

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

HUD FUNDED CAPITAL PROGRAMS OPEN AND CLOSE OUT ACTIVITY SCHEDULES

Year ended December 31, 2016

December 31, 2016 Closed Project

	Choice Neighborhood Initiative (Plan) Sun Valley	Capital Grant Program FFY 2013	Replacement Housing Factor Grant (1st) FFY 2015	Replacement Housing Factor Grant (2nd) FFY 2015	Replacement Housing Factor Grant (awarded 2014) FFY 2012
Proj No.	CO8A001CNP113	CO06P001501-13	CO06R001501-15	CO06R001502-15	CO06R001501-12
Year					
2011					
2012					
2013					
2014	86,346	3,183,098			
2015	413,654	775,461			108,300
2016	-	549,579	20,433	154,862	326,700
Total	500,000	4,508,139	20,433	154,862	435,000
Approved Funding	500,000	4,508,139	20,433	154,862	435,000

December 31, 2016 Open Project

	Capital Grant Program FFY 2014	Capital Grant Program FFY 2015	Capital Grant Program FFY 2016	Replacement Housing Factor Grant (1st) FFY 2016	HOPE VI South Lincoln Park Homes	Choice Neighborhood Initiative Grant Sun Valley Homes
Proj No.	CO06P001501-14	CO06P001501-15	CO06P001501-16	CO06R001501-16	CO06URD001I110	CO8A001CNG116
Year						
2011					808,959	
2012					7,886,616	
2013					4,472,317	
2014	125,040				2,549,348	
2015	2,877,610	61,750			4,871,619	
2016	1,250,911	2,394,655	-	-	1,411,141	-
Total	4,253,561	2,456,405	-	-	22,000,000	-
Approved Funding	4,590,697	4,720,429	4,933,863	21,229	22,000,000	30,000,000

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

HUD FUNDED CAPITAL PROGRAMS CLOSE OUT SCHEDULES

Year ended December 31, 2016

Actual Choice Neighborhoods Cost Certificate

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0269
(exp. 04/30/2018)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

This collection of information requires that each Grantee submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the Choice Neighborhoods grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by the Choice Neighborhoods Grant Agreement. The information requested does not lend itself to confidentiality.

Lead Grantee Name	Grant Number
THE HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER	COBA001CNP113

The Grantee hereby certifies to the Department of Housing and Urban Development as follows:

1. That the Actual Program Cost of the Choice Neighborhoods Grant is as shown below:

A. Original Funds Approved	$ 500,000.00
B. Funds Disbursed	$ 500,000.00
C. Funds Expended (Actual Program Cost)	$ 500,000.00
D. Amount to be Recaptured (A–C)	$ 500,000.00
E. Excess of Funds Disbursed (B-C)	$ 0.00

2. That all work in connection with the Choice Neighborhoods Grant has been completed;

3. That the entire Actual Program Cost or liabilities therefor incurred by the Grantee have been fully paid;

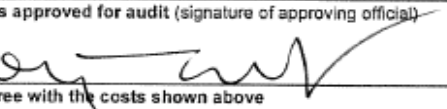
4. That there are no undischarged mechanics', laborers', contractors', or materialmen's liens against such Program work on file in any public office where the same should be filed in order to be valid against such Program work; and

5. That the time in which such liens could be filed has expired.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.
Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Signature of Executive Officer Date (mm/dd/yyyy) 03/28/2016

For HUD Use Only

The Cost Certificate is approved for audit (signature of approving official)  Date (mm/dd/yyyy) 5/5/16

The audited costs agree with the costs shown above
Verified (signature) Date (mm/dd/yyyy)

Approved (signature) Date (mm/dd/yyyy)

Previous editions are obsolete

form **HUD-50163** (04/2015)

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

HUD FUNDED CAPITAL PROGRAMS CLOSE OUT SCHEDULES

Year ended December 31, 2016

Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C.20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

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PHA Name:	Modernization Project Number:
City & County of Denver Housing Authority	CO06P001501-13

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A.	Funds Approved	$ 4,508,139.00
B.	Funds Disbursed	$ 4,508,139.00
C.	Funds Expended (Actual Modernization Cost)	$ 4,508,139.00
D.	Amount to be Recaptured (A–C)	$ 0.00
E.	Excess of Funds Disbursed (B-C)	$ 0.00

2. That all modernization work in connection with the Modernization Grant has been completed;
3. That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
5. That the time in which such liens could be filed has expired; and
6. That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
7. Please mark one:

☒ A. This grant **will** be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

☐ B. This grant **will not** be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Ismael Guerrero, Executive Director

Signature of Executive Director (or Authorized Designee):	Date:
X	11/28/16

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)	Date:
X	

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)	Date:
X	

form HUD-53001 (10/96)
ref Handbooks 7485.1 & 3

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

HUD FUNDED CAPITAL PROGRAMS CLOSE OUT SCHEDULES

Year ended December 31, 2016

Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

Capital Fund Program (CFP)

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PHA Name:	Modernization Project Number:
City & County of Denver Housing Authority	CO06R001501-15

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A.	Funds Approved	$ 20,433.00
B.	Funds Disbursed	$ 20,433.00
C.	Funds Expended (Actual Modernization Cost)	$ 20,433.00
D.	Amount to be Recaptured (A–C)	$ 0.00
E.	Excess of Funds Disbursed (B-C)	$ 0.00

2. That all modernization work in connection with the Modernization Grant has been completed;
3. That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
4. That there are no undischarged mechanics', laborers", contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
5. That the time in which such liens could be filed has expired; and
6. That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
7. Please mark one:

☐ A. This grant **will** be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

☐ B. This grant **will not** be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Ismael Guerrero, Executive Director

Signature of Executive Director (or Authorized Designee):	Date:
X Ismael Guerrero	11/28/16

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)	Date:
X	

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)	Date:
X	

form HUD-53001 (10/96)
ref Handbooks 7485.1 & 3

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

HUD FUNDED CAPITAL PROGRAMS CLOSE OUT SCHEDULES

Year ended December 31, 2016

Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

Capital Fund Program (CFP)

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PHA Name:	Modernization Project Number:
City & County of Denver Housing Authority	CO06R001502-15

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A.	Funds Approved	$ 154,862.00
B.	Funds Disbursed	$ 154,862.00
C.	Funds Expended (Actual Modernization Cost)	$ 154,862.00
D.	Amount to be Recaptured (A–C)	$ 0.00
E.	Excess of Funds Disbursed (B-C)	$ 0.00

2. That all modernization work in connection with the Modernization Grant has been completed;
3. That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
5. That the time in which such liens could be filed has expired; and
6. That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
7. Please mark one:

☒ A. This grant **will** be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

☐ B. This grant **will not** be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Ismael Guerrero, Executive Director

Signature of Executive Director (or Authorized Designee):	Date:
X	12/07/16

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)	Date:
X	

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)	Date:
X	

form HUD-53001 (10/96)
ref Handbooks 7485.1 & 3

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

HUD FUNDED CAPITAL PROGRAMS CLOSE OUT SCHEDULES

Year ended December 31, 2016

Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

Capital Fund Program (CFP)

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PHA Name:	Modernization Project Number:
City & County of Denver Housing Authority	CO06R001501-12

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

A. Funds Approved	$ 435,000.00
B. Funds Disbursed	$ 435,000.00
C. Funds Expended (Actual Modernization Cost)	$ 435,000.00
D. Amount to be Recaptured (A–C)	$ 0.00
E. Excess of Funds Disbursed (B-C)	$ 0.00

2. That all modernization work in connection with the Modernization Grant has been completed;
3. That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;
4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;
5. That the time in which such liens could be filed has expired; and
6. That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.
7. Please mark one:

☐ A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

☐ B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

Ismael Guerrero, Executive Director

Signature of Executive Director (or Authorized Designee):	Date:
X	08/26/16

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)	Date:
X	

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)	Date:
X	

form HUD-53001 (10/96)
ref Handbooks 7485.1 & 3

HUD FINANCIAL DATA SCHEDULE (FDS)
(As required by HUD Uniform Financial Reporting Standards § 24 CFR, Part 5)

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Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE

Year ended December 31, 2016

Line item #	Account description	Public Housing and Capital Fund	Central Office Cost Center	Section 8 mod rehab CO001 MR0004	Section 8 mod rehab SRO	Housing choice vouchers	Disaster housing assistance program
111	Cash – unrestricted	$ 907,050	8,509,482	—	—	500	—
113	Cash – other restricted	7,235,435	—	—	—	—	—
114	Cash – tenant security deposits	—	—	—	—	—	—
100	Total cash	8,142,485	8,509,482	—	—	500	—
122	Accounts receivable – HUD other projects	294,740	—	—	—	—	—
124	Accounts receivable – other government	—	—	—	—	—	—
125	Accounts receivable – miscellaneous	42,183	353,754	—	—	42,427	—
126	Accounts receivable – tenants – dwelling rents	185,728	—	—	—	—	—
126.1	Allowance for doubtful accounts – dwelling rents	—	—	—	—	—	—
126.2	Allowance for doubtful accounts – other	—	—	—	—	—	—
127	Notes, loans, and mortgages receivable – current	—	—	—	—	—	—
128	Fraud recovery	200,054	—	—	—	14,244	—
128.1	Allowance for doubtful accounts – fraud	(104,025)	—	—	—	(14,244)	—
129	Accrued interest receivable	—	67,383	—	—	—	—
120	Total receivables, net of allowances for doubtful accounts	618,680	421,137	—	—	42,427	—
131	Investments – unrestricted	16,132,757	1,349,952	28,849	10,229	1,790,093	101,471
132	Investments restricted	2,721,379	—	43,211	41,346	6,197,142	—
135	Investments – rest. for payment of currant liab	726,798	—	—	—	370,139	3,441
142	Prepaid expenses and other assets	83,697	71,255	—	—	455	—
143	Inventories	—	83,016	—	—	—	—
143.1	Allowance for obsolete inventories	—	(7,350)	—	—	—	—
144	Interprogram due from	412,585	1,954,563	—	—	—	—
150	Total current assets	28,838,381	12,382,055	72,060	51,575	8,400,756	104,912
161	Land	22,381,063	—	—	—	—	—
162	Buildings	215,009,696	—	—	—	—	—
163	Furniture, equipment, and machinery – dwellings	196,410	—	—	—	—	—
164	Furniture, equipment, and machinery – administration	1,890,099	2,175,287	—	—	269,239	—
165	Leasehold improvements	29,782,744	—	—	—	—	—
166	Accumulated depreciation	(181,153,897)	(2,057,366)	—	—	(244,050)	—
167	Construction in progress	3,733,064		—	—	—	—
160	Total fixed assets, net of accumulated depreciation	91,839,179	117,921	—	—	25,189	—
171	Notes, loans, and mortgages receivable – noncurrent	120,849,057	—	—	—	—	—
174	Other assets	—	—	—	—	—	—
176	Investments in joint ventures	—	—	—	—	—	—
180	Total noncurrent assets	212,688,236	117,921	—	—	25,189	—
190	Total assets	241,526,617	12,499,976	72,060	51,575	8,425,945	104,912
200	Deferred outflow of resources	—	—	—	—	—	—
290	Total assets & deferred outflow of resources	241,526,617	12,499,976	72,060	51,575	8,425,945	104,912
312	Accounts payable <= 90 days	812,091	700,532	50	87	25,356	—
321	Accrued wage/payroll taxes payable	101,012	149,715	—	—	36,611	—
322	Accrued compensated absences – current portion	—	827,129	—	—	—	—
325	Accrued interest payable	61,053	—	—	—	—	—
331	Accounts payable – HUD PHA programs	—	—	24,878	3,423	13	3,441
341	Tenant security deposits	280,172	—	—	—	—	—
342	Unearned revenues	231,469	—	46,990	47,742	6,220,562	—
343	Current portion of long-term debt	1,941,197	—	—	—	—	—
345	Other current liabilities	240,493	—	—	—	110,730	—
346	Accrued liabilities – other	533,575	78,240	—	—	—	—
347	Interprogram due to	270,301	1,728,143	—	—	—	—
310	Total current liabilities	4,471,363	3,483,759	71,918	51,252	6,393,272	3,441
351	Long-term debt, net of current	31,163,549	—	—	—	—	—
353	Noncurrent liabilities – other	857,481	—	—	—	259,396	—
354	Accrued compensated absences – noncurrent	—	112,790	—	—	—	—
350	Total noncurrent liabilities	32,021,030	112,790	—	—	259,396	—
300	Total liabilities	36,492,393	3,596,549	71,918	51,252	6,652,668	3,441
400	Deferred inflow of resources	—	—	—	—	—	—
508.4	Net investment in capital assets	58,734,433	117,921	—	—	25,189	—
511.4	Restricted net position	10,162,947	—	—	—	306,895	3,441
512.4	Unrestricted net position	136,136,844	8,785,506	142	323	1,441,193	98,030
513	Total equity/net position	205,034,224	8,903,427	142	323	1,773,277	101,471
600	Total liabilities, deferred inflow of resources and equity/net position	$ 241,526,617	12,499,976	72,060	51,575	8,425,945	104,912

Note: FDS submission to HUD is by AMP and the total for the program is reported here.

Note: This is a summarized version of the FDS that was submitted to HUD.

See accompanying independent auditors' report.

Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE - CONTINUED
Year ended December 31, 2016

Line item #	Account description	Revitalization of severely distressed public housing	HOME	CDBG	N/C S/R Section 8	WIA Youth Program	Multifamily housing service coordinators
111	Cash – unrestricted	$ —	—	—	4,256,300	—	—
113	Cash – other restricted	—	—	—	162,847	—	—
114	Cash – tenant security deposits	—	—	—	—	—	—
100	Total cash	—	—	—	4,419,147	—	—
122	Accounts receivable – HUD other projects	—	—	—	—	—	34,346
124	Accounts receivable – other government	—	—	54,882	—	—	—
125	Accounts receivable – miscellaneous	—	—	—	268,416	—	—
126	Accounts receivable – tenants – dwelling rents	—	—	—	10,720	—	—
126.1	Allowance for doubtful accounts – dwelling rents	—	—	—	—	—	—
126.2	Allowance for doubtful accounts – other	—	—	—	—	—	—
127	Notes, loans, and mortgages receivable – current	—	—	—	—	—	—
128	Fraud recovery	—	—	—	18,828	—	—
128.1	Allowance for doubtful accounts – fraud	—	—	—	(13,833)	—	—
129	Accrued interest receivable	—	—	—	—	—	—
120	Total receivables, net of allowances for doubtful accounts	—	—	54,882	284,131	—	34,346
131	Investments – unrestricted	68,264	—	11,476	1,117,149	—	—
132	Investments restricted	—	112,433	—	—	—	—
135	Investments – rest. for payment of currant liab	—	—	—	43,103	—	—
142	Prepaid expenses and other assets	—	—	—	561	—	—
143	Inventories	—	—	—	—	—	—
143.1	Allowance for obsolete inventories	—	—	—	—	—	—
144	Interprogram due from	—	—	—	72,365	—	—
150	Total current assets	68,264	112,433	66,358	5,936,456	—	34,346
161	Land	—	—	—	2,478,450	—	—
162	Buildings	—	—	—	9,618,318	—	—
163	Furniture, equipment, and machinery – dwellings	—	—	—	615	—	—
164	Furniture, equipment, and machinery – administration	—	—	—	5,049	—	—
165	Leasehold improvements	—	—	—	144,079	—	—
166	Accumulated depreciation	—	—	—	(4,807,860)	—	—
167	Construction in progress	—	—	—	188,848	—	—
160	Total fixed assets, net of accumulated depreciation	—	—	—	7,627,499	—	—
171	Notes, loans, and mortgages receivable – noncurrent	17,401,516	8,211,272	3,380,000	—	—	—
174	Other assets	—	—	—	—	—	—
176	Investments in joint ventures	—	—	—	—	—	—
180	Total noncurrent assets	17,401,516	8,211,272	3,380,000	7,627,499	—	—
190	Total assets	17,469,780	8,323,705	3,446,358	13,563,955	—	34,346
200	Deferred outflow of resources	—	—	—	—	—	—
290	Total assets & deferred outflow of resources	17,469,780	8,323,705	3,446,358	13,563,955	—	34,346
312	Accounts payable <= 90 days	—	—	5,372	150,911	—	—
321	Accrued wage/payroll taxes payable	—	—	54	5,475	—	1,629
322	Accrued compensated absences – current portion	—	—	—	—	—	—
325	Accrued interest payable	—	—	—	—	—	—
331	Accounts payable – HUD PHA programs	—	—	—	—	—	—
341	Tenant security deposits	—	—	—	43,103	—	—
342	Unearned revenues	—	—	—	118,350	—	—
343	Current portion of long-term debt	—	—	—	105,089	—	—
345	Other current liabilities	—	—	—	—	—	—
346	Accrued liabilities – other	—	—	—	5,263	—	—
347	Interprogram due to	—	432,061	49,489	—	—	32,717
310	Total current liabilities	—	432,061	54,915	428,191	—	34,346
351	Long-term debt, net of current	—	—	—	1,643,995	—	—
353	Noncurrent liabilities – other	—	—	—	2,455,968	—	—
354	Accrued compensated absences – noncurrent	—	—	—	—	—	—
350	Total noncurrent liabilities	—	—	—	4,099,963	—	—
300	Total liabilities	—	432,061	54,915	4,528,154	—	34,346
400	Deferred inflow of resources	—	—	—	—	—	—
508.4	Net investment in capital assets	—	—	—	5,878,415	—	—
511.4	Restricted net position	—	112,433	—	162,847	—	—
512.4	Unrestricted net position	17,469,780	7,779,211	3,391,443	2,994,539	—	—
513	Total equity/net position	17,469,780	7,891,644	3,391,443	9,035,801	—	—
600	Total liabilities, deferred inflow of resources and equity/net position	$ 17,469,780	8,323,705	3,446,358	13,563,955	—	34,346

Note: FDS submission to HUD is by AMP and the total for the program is reported here.

Note: This is a summarized version of the FDS that was submitted to HUD.

See accompanying independent auditors' report.

Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE - CONTINUED
Year ended December 31, 2016

Line item #	Account description	Housing Counseling	Tiger II Planning	State/Local Grants	FSS Service Coordinator Grant	Community Services Block Grant	Jobs Plus
111	Cash – unrestricted	$ —	—	—	—	—	—
113	Cash – other restricted	—	—	—	—	—	—
114	Cash – tenant security deposits	—	—	—	—	—	—
100	Total cash	—	—	—	—	—	—
122	Accounts receivable – HUD other projects	—	—	—	17,581	—	32,235
124	Accounts receivable – other government	—	—	—	—	58,657	—
125	Accounts receivable – miscellaneous	30,964	—	7,380	—	—	—
126	Accounts receivable – tenants – dwelling rents	—	—	—	—	—	—
126.1	Allowance for doubtful accounts – dwelling rents	—	—	—	—	—	—
126.2	Allowance for doubtful accounts – other	—	—	—	—	—	—
127	Notes, loans, and mortgages receivable – current	—	—	—	—	—	—
128	Fraud recovery	—	—	—	—	—	—
128.1	Allowance for doubtful accounts – fraud	—	—	—	—	—	—
129	Accrued interest receivable	—	—	—	—	—	—
120	Total receivables, net of allowances for doubtful accounts	30,964	—	7,380	17,581	58,657	32,235
131	Investments – unrestricted	—	—	186,829	—	2	—
132	Investments restricted	—	—	—	—	—	—
135	Investments – rest. for payment of currant liab	—	—	—	—	—	—
142	Prepaid expenses and other assets	—	—	—	—	—	—
143	Inventories	—	—	—	—	—	—
143.1	Allowance for obsolete inventories	—	—	—	—	—	—
144	Interprogram due from	—	—	—	—	—	—
150	Total current assets	30,964	—	194,209	17,581	58,659	32,235
161	Land	—	638,950	—	—	—	—
162	Buildings	—	—	—	—	—	—
163	Furniture, equipment, and machinery – dwellings	—	—	—	—	—	—
164	Furniture, equipment, and machinery – administration	—	—	—	—	—	—
165	Leasehold improvements	—	—	—	—	—	—
166	Accumulated depreciation	—	—	—	—	—	—
167	Construction in progress	—	—	—	—	—	—
160	Total fixed assets, net of accumulated depreciation	—	638,950	—	—	—	—
171	Notes, loans, and mortgages receivable – noncurrent	—	—	—	—	—	—
174	Other assets	—	—	—	—	—	—
176	Investments in joint ventures	—	—	—	—	—	—
180	Total noncurrent assets	—	638,950	—	—	—	—
190	Total assets	30,964	638,950	194,209	17,581	58,659	32,235
200	Deferred outflow of resources	—	—	—	—	—	—
290	Total assets & deferred outflow of resources	30,964	638,950	194,209	17,581	58,659	32,235
312	Accounts payable <= 90 days	—	—	2,187	—	1,150	4,471
321	Accrued wage/payroll taxes payable	414	—	1,885	7,296	2,481	4,566
322	Accrued compensated absences – current portion	—	—	—	—	—	—
325	Accrued interest payable	—	—	—	—	—	—
331	Accounts payable – HUD PHA programs	—	—	—	—	—	—
341	Tenant security deposits	—	—	—	—	—	—
342	Unearned revenues	—	—	183,693	—	—	—
343	Current portion of long-term debt	—	—	—	—	—	—
345	Other current liabilities	—	—	—	—	—	—
346	Accrued liabilities – other	—	—	—	—	—	—
347	Interprogram due to	30,550	—	6,444	10,285	55,028	23,198
310	Total current liabilities	30,964	—	194,209	17,581	58,659	32,235
351	Long-term debt, net of current	—	—	—	—	—	—
353	Noncurrent liabilities – other	—	—	—	—	—	—
354	Accrued compensated absences – noncurrent	—	—	—	—	—	—
350	Total noncurrent liabilities	—	—	—	—	—	—
300	Total liabilities	30,964	—	194,209	17,581	58,659	32,235
400	Deferred inflow of resources	—	—	—	—	—	—
508.4	Net investment in capital assets	—	638,950	—	—	—	—
511.4	Restricted net position	—	—	—	—	—	—
512.4	Unrestricted net position	—	—	—	—	—	—
513	Total equity/net position	—	638,950	—	—	—	—
600	Total liabilities, deferred inflow of resources and equity/net position	$ 30,964	638,950	194,209	17,581	58,659	32,235

Note: FDS submission to HUD is by AMP and the total for the program is reported here.

Note: This is a summarized version of the FDS that was submitted to HUD.

See accompanying independent auditors' report.

Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE - CONTINUED
Year ended December 31, 2016

Line item #	Account description	FEMA	Business activities	Blended Component units	Discrete Component units	Elimination	Total
111	Cash – unrestricted	$ —	1,166	370,105	1,892,545	—	15,937,148
113	Cash – other restricted	—	4,414,517	2,374,405	9,061,411	—	23,248,615
114	Cash – tenant security deposits	—	—	—	223,159	—	223,159
100	Total cash	—	4,415,683	2,744,510	11,177,115	—	39,408,922
122	Accounts receivable – HUD other projects	—	—	—	—	—	378,902
124	Accounts receivable – other government	—	59,733	500	—	—	173,772
125	Accounts receivable – miscellaneous	—	264,660	210,535	3,198	—	1,223,517
126	Accounts receivable – tenants – dwelling rents	—	—	—	128,970	—	325,418
126.1	Allowance for doubtful accounts – dwelling rents	—	—	—	—	—	—
126.2	Allowance for doubtful accounts – other	—	—	—	—	—	—
127	Notes, loans, and mortgages receivable – current	—	279,307	—	—	—	279,307
128	Fraud recovery	—	—	—	91,906	—	325,032
128.1	Allowance for doubtful accounts – fraud	—	—	—	(59,548)	—	(191,650)
129	Accrued interest receivable	—	64,728	—	—	—	132,111
120	Total receivables, net of allowances for doubtful accounts	—	668,428	211,035	164,526	—	2,646,409
131	Investments – unrestricted	53,511	21,393,497	588,890	5,172,311	122	48,005,402
132	Investments restricted	—	638,813	—	—	(122)	9,754,202
135	Investments – rest. for payment of currant liab	—	500	29,450	283,989	—	1,457,420
142	Prepaid expenses and other assets	—	273,172	1,674	205,183	—	635,997
143	Inventories	—	—	1,981	—	—	84,997
143.1	Allowance for obsolete inventories	—	—	—	—	—	(7,350)
144	Interprogram due from	—	6,282,809	486,008	1,570,630	(10,778,960)	—
150	Total current assets	53,511	33,672,902	4,063,548	18,573,754	(10,778,960)	101,985,999
161	Land	—	19,750,580	—	679,946	—	45,928,989
162	Buildings	—	2,202,751	3,229,131	360,877,002	—	590,936,898
163	Furniture, equipment, and machinery – dwellings	—	—	—	3,195,153	—	3,392,178
164	Furniture, equipment, and machinery – administration	—	133,474	221,733	1,599,894	—	6,294,775
165	Leasehold improvements	—	1,752,383	25,915	17,747,599	—	49,452,720
166	Accumulated depreciation	—	(1,988,930)	(686,674)	(76,818,205)	—	(267,756,982)
167	Construction in progress	—	739,251	—	18,125,694	—	22,786,857
160	Total fixed assets, net of accumulated depreciation	—	22,589,509	2,790,105	325,407,083	—	451,035,435
171	Notes, loans, and mortgages receivable – noncurrent	—	52,395,434	491,145	—	(2,217,935)	200,510,489
174	Other assets	—	167,753	14,228	4,486,552	—	4,668,533
176	Investments in joint ventures	—	295,097	388,312	—	—	683,409
180	Total noncurrent assets	—	75,447,793	3,683,790	329,893,635	(2,217,935)	656,897,866
190	Total assets	53,511	109,120,695	7,747,338	348,467,389	(12,996,895)	758,883,865
200	Deferred outflow of resources	—	—	—	—	—	—
290	Total assets & deferred outflow of resources	53,511	109,120,695	7,747,338	348,467,389	(12,996,895)	758,883,865
312	Accounts payable <= 90 days	53,511	383,856	11,873	2,124,527	—	4,275,974
321	Accrued wage/payroll taxes payable	—	24,903	3,082	51,187	—	390,310
322	Accrued compensated absences – current portion	—	—	—	10,687	—	837,816
325	Accrued interest payable	—	77,586	—	233,634	—	372,273
331	Accounts payable – HUD PHA programs	—	—	—	—	—	31,755
341	Tenant security deposits	—	500	23,403	449,739	—	796,917
342	Unearned revenues	—	329,706	53,502	169,686	—	7,401,700
343	Current portion of long-term debt	—	80,000	6,046	2,138,296	—	4,270,628
345	Other current liabilities	—	—	—	3,074	—	354,297
346	Accrued liabilities – other	—	229,073	306	982,453	—	1,828,910
347	Interprogram due to	—	1,570,622	—	6,570,122	(10,778,960)	—
310	Total current liabilities	53,511	2,696,246	98,212	12,733,405	(10,778,960)	20,560,580
351	Long-term debt, net of current	—	28,378,974	3,620,559	233,238,448	(2,217,935)	295,827,590
353	Noncurrent liabilities – other	—	1,284,000	19,289	26,632,177	—	31,508,311
354	Accrued compensated absences – noncurrent	—	—	—	—	—	112,790
350	Total noncurrent liabilities	—	29,662,974	3,639,848	259,870,625	(2,217,935)	327,448,691
300	Total liabilities	53,511	32,359,220	3,738,060	272,604,030	(12,996,895)	348,009,271
400	Deferred inflow of resources	—	—	—	—	—	—
508.4	Net investment in capital assets	—	12,139,899	(836,500)	90,030,339	2,217,935	168,946,581
511.4	Restricted net position	—	5,053,330	2,380,452	9,115,746	(122)	27,297,969
512.4	Unrestricted net position	—	59,568,246	2,465,326	(23,282,726)	(2,217,813)	214,630,044
513	Total equity/net position	—	76,761,475	4,009,278	75,863,359	—	410,874,594
600	Total liabilities, deferred inflow of resources and equity/net position	$ 53,511	109,120,695	7,747,338	348,467,389	(12,996,895)	758,883,865

Note: FDS submission to HUD is by AMP and the total for the program is reported here.

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See accompanying independent auditors' report.

Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE - CONTINUED

Year ended December 31, 2016

Line item #	Account description	Public Housing and Capital Fund	Central Office Cost Center	Section 8 mod rehab CO001 MR0004	Section 8 mod rehab SRO	Housing choice vouchers	Disaster housing assistance program
70300	Net tenant rental revenue	$ 9,674,719	—	—	—	—	—
70400	Tenant revenue – other	439,200	—	—	—	—	—
70500	Total tenant revenue	10,113,919	—	—	—	—	—
70600	HUD PHA grants	20,473,632	—	531,091	556,279	71,039,045	—
70610	Capital grants	2,353,521	—	—	—	—	—
70700	Fee revenue	—	9,373,100	—	—	—	—
70800	Other government grants	—	—	—	—	—	—
71100	Investment income – unrestricted	99,429	49,588	205	132	7,414	—
71200	Mortgage interest income	370,114	—	—	—	—	—
71300	Proceeds from dispositions of assets held for sale	—	—	—	—	—	—
71310	Cost of sale of assets	—	—	—	—	—	—
71400	Fraud recovery	—	—	—	—	56,958	—
71500	Other revenue	1,023,504	910,792	—	—	55,812	—
71600	Gain (loss) on sale of capital assets	(1,337,044)	113,361	—	—	—	—
72000	Investment income – restricted	869	—	—	—	—	—
70000	Total revenue	33,097,944	10,446,841	531,296	556,411	71,159,229	—
91100	Administrative salaries	1,875,011	4,314,178	22,312	37,120	1,512,708	—
91200	Auditing fees	76,454	—	200	342	24,380	—
91300	Management fee	2,543,920	—	7,008	12,264	707,280	—
91310	Book-keeping fee	252,484	—	4,380	7,665	442,050	—
91500	Employee benefit contributions – administrative	599,677	1,218,961	7,249	12,038	461,113	—
91600	Office expenses	585,415	661,490	966	1,634	125,965	—
91700	Legal expense	47,774	82,141	84	142	10,977	—
91800	Travel	48,153	122,142	253	429	33,064	—
91900	Other	870,674	478,408	875	1,480	502,498	—
92000	Asset management fee	395,740	—	—	—	—	—
92100	Tenant services – salaries	380,911	338,079	—	—	—	—
92300	Employee benefit contributions – tenant services	83,356	76,414	—	—	—	—
92400	Tenant services – other	145,474	4,525	—	—	—	—
93100	Water	799,210	—	—	—	—	—
93200	Electricity	1,755,067	—	—	—	—	—
93300	Gas	1,086,205	—	—	—	—	—
93600	Sewer	788,427	—	—	—	—	—
93800	Other utilities expense	—	—	—	—	—	—
94100	Ordinary maintenance and operations – labor	2,755,256	—	—	—	—	—
94200	Ordinary maintenance and operations – materials	2,637,135	26,363	—	—	—	—
94300	Ordinary maintenance and operations – contract costs	1,742,505	2,521,399	—	—	—	—
94500	Employee benefit contributions – ordinary maint.	850,115	1,797	—	—	—	—
95200	Protective services – other contract costs	33,565	—	—	—	—	—
96100	Insurance premiums	885,903	133,274	737	1,236	76,654	—
96200	Other general expenses	241,350	—	—	—	—	—
96210	Compensated absences	21,541	20,776	109	182	7,190	—
96300	Payments in lieu of taxes	251,411	—	—	—	—	—
96400	Bad debt – tenant rents	87,411	—	—	—	—	—
96500	Bad debt – mortgages	10,000	—	—	—	—	—
96600	Bad debt – other	—	—	—	—	—	—
96710	Interest of mortgage (or bonds) payable	1,141,834	—	—	—	—	—
96730	Amortization of bond issue costs	—	—	—	—	—	—
96900	Total operating expenses	22,991,978	9,999,947	44,173	74,532	3,903,879	—
97000	Excess operating revenue over operating expenses	10,105,966	446,894		481,879	67,255,350	—
97100	Extraordinary maintenance	2,607,877	—	—	—	—	—
97200	Casualty losses – noncapitalized	81,365	8,220	—	—	—	—
97300	Housing assistance payments	—	—	487,123	481,879	67,050,909	—
97400	Depreciation expense	7,771,831	86,754	—	—	11,805	—
97800	Dwelling units rent expense	419,782	—	—	—	—	—
90000	Total expenses	33,872,833	10,094,921	531,296	556,411	70,966,593	—
10010	Operating transfers in	3,255,120	38,357	—	—	—	—
10020	Operating transfers out	(1,976,994)	(498,011)	—	—	—	—
10040	Operating transfers from/to component unit	(3,343,222)	(4,000)	—	—	—	—
10080	Special Items, Net Gain/Loss	—	—	—	—	—	—
10100	Total other financing sources (uses)	(2,065,096)	(463,654)	—	—	—	—
10000	Excess (deficiency) of operating revenue over (under) expenses	$ (2,839,985)	(111,734)	—	—	192,636	—
11020	Required annual debt principal payments	$ 1,795,296	—	—	—	—	—
11030	Beginning equity	206,571,825	10,177,741	142	323	1,580,641	101,471
11040	Prior period adj, equity transfers, and corrections	1,302,384	(1,162,580)	—	—	—	—
11170	Admin fee equity	—	—	—	—	1,466,382	—
11180	Housing assistance payments equity	—	—	—	—	306,895	—
11190	Unit months available	32,039	—	624	1,056	81,301	—
11210	Number of unit months leased	31,698	—	584	1,022	74,521	—
11270	Excess cash	11,808,946	—	—	—	—	—

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Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE - CONTINUED

Year ended December 31, 2016

Line item #	Account description	Revitalization of severely distressed public housing	HOME	CDBG	N/C S/R Section 8	WIA Youth Program	Multifamily housing service coordinators
70300	Net tenant rental revenue	$ —	—	—	485,634	—	—
70400	Tenant revenue – other	—	—	—	13,071	—	—
70500	Total tenant revenue	—	—	—	498,705	—	—
70600	HUD PHA grants	654,015	—	—	1,205,642	—	112,808
70610	Capital grants	754,490	—	—	—	—	—
70700	Fee revenue	—	—	—	—	—	—
70800	Other government grants	—	—	139,745	—	113,629	—
71100	Investment income – unrestricted	354	—	—	1,200	—	—
71200	Mortgage interest income	—	—	—	—	—	—
71300	Proceeds from dispositions of assets held for sale	—	—	—	—	—	—
71310	Cost of sale of assets	—	—	—	—	—	—
71400	Fraud recovery	—	—	—	—	—	—
71500	Other revenue	—	—	—	271,725	—	—
71600	Gain (loss) on sale of capital assets	—	—	—	—	—	—
72000	Investment income – restricted	—	—	—	161	—	—
70000	Total revenue	1,408,859	—	139,745	1,977,433	113,629	112,808
91100	Administrative salaries	—	—	4,293	103,611	2,999	4,958
91200	Auditing fees	—	—	—	4,726	—	—
91300	Management fee	550,000	—	—	102,611	—	—
91310	Book-keeping fee	—	—	—	—	—	—
91500	Employee benefit contributions – administrative	—	—	1,046	39,754	930	1,105
91600	Office expenses	5,067	—	25,238	10,626	—	1,512
91700	Legal expense	—	—	—	1,471	—	—
91800	Travel	3,887	—	—	2,149	—	1,715
91900	Other	798	—	—	35,854	—	1,275
92000	Asset management fee	—	—	—	—	—	—
92100	Tenant services – salaries	62,692	—	76,479	—	85,148	76,142
92300	Employee benefit contributions – tenant services	16,099	—	17,883	—	21,766	24,117
92400	Tenant services – other	14,451	—	13,631	8,985	1,485	866
93100	Water	—	—	—	49,071	—	—
93200	Electricity	37	—	—	9,309	—	—
93300	Gas	—	—	—	5,347	—	—
93600	Sewer	—	—	—	46,081	—	—
93800	Other utilities expense	—	—	—	—	—	—
94100	Ordinary maintenance and operations – labor	—	—	—	168,784	—	—
94200	Ordinary maintenance and operations – materials	—	—	—	258,090	—	—
94300	Ordinary maintenance and operations – contract costs	—	—	—	254,915	—	—
94500	Employee benefit contributions – ordinary maint.	—	—	—	49,937	—	—
95200	Protective services – other contract costs	—	—	—	160	—	—
96100	Insurance premiums	856	—	1,075	87,316	1,192	1,093
96200	Other general expenses	—	—	—	—	—	—
96210	Compensated absences	129	—	84	1,237	109	25
96300	Payments in lieu of taxes	—	—	—	—	—	—
96400	Bad debt – tenant rents	—	—	—	(751)	—	—
96500	Bad debt – mortgages	—	—	—	—	—	—
96600	Bad debt – other	—	—	—	—	—	—
96710	Interest of mortgage (or bonds) payable	—	—	—	70,746	—	—
96730	Amortization of bond issue costs	—	—	—	—	—	—
96900	Total operating expenses	654,016	—	139,729	1,310,029	113,629	112,808
97000	Excess operating revenue over operating expenses	754,843		16	667,404	—	—
97100	Extraordinary maintenance	—	—	—	313,207	—	—
97200	Casualty losses – noncapitalized	—	—	—	93,428	—	—
97300	Housing assistance payments	—	—	—	—	—	—
97400	Depreciation expense	—	—	—	442,119	—	—
97800	Dwelling units rent expense	—	—	—	—	—	—
90000	Total expenses	654,016	—	139,729	2,158,783	113,629	112,808
10010	Operating transfers in	—	—	—	1,607,317	—	—
10020	Operating transfers out	—	—	—	—	—	—
10040	Operating transfers from/to component unit	—	—	—	—	—	—
10080	Special Items, Net Gain/Loss	—	—	—	—	—	—
10100	Total other financing sources (uses)	—	—	—	1,607,317	—	—
10000	Excess (deficiency) of operating revenue over (under) expenses	$ 754,843	—	16	1,425,967	—	—
11020	Required annual debt principal payments	$ —	—	—	111,467	—	—
11030	Beginning equity	18,017,321	7,891,644	3,391,427	7,609,834	—	—
11040	Prior period adj, equity transfers, and corrections	(1,302,384)	—	—	—	—	—
11170	Admin fee equity	—	—	—	—	—	—
11180	Housing assistance payments equity	—	—	—	—	—	—
11190	Unit months available	—	—	—	1,872	—	—
11210	Number of unit months leased	—	—	—	1,792	—	—
11270	Excess cash	—	—	—	—	—	—

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Note: This is a summarized version of the FDS that was submitted to HUD.

See accompanying independent auditors' report.

Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE - CONTINUED

Year ended December 31, 2016

Line item #	Account description	Housing Counseling	Tiger II Planning	State/Local Grants	FSS Service Coordinator Grant	Community Services Block Grant	Jobs Plus
70300	Net tenant rental revenue	$ —	—	—	—	—	—
70400	Tenant revenue – other	—	—	—	—	—	—
70500	Total tenant revenue	—	—	—	—	—	—
70600	HUD PHA grants	—	—	—	284,464	—	150,837
70610	Capital grants	—	—	—	—	—	—
70700	Fee revenue	—	—	—	—	—	—
70800	Other government grants	42,737	—	305,027	—	203,831	—
71100	Investment income – unrestricted	—	—	153	—	—	—
71200	Mortgage interest income	—	—	—	—	—	—
71300	Proceeds from dispositions of assets held for sale	—	—	—	—	—	—
71310	Cost of sale of assets	—	—	—	—	—	—
71400	Fraud recovery	—	—	—	—	—	—
71500	Other revenue	—	—	91,850	—	—	—
71600	Gain (loss) on sale of capital assets	—	—	—	—	—	—
72000	Investment income – restricted	—	—	—	—	—	—
70000	Total revenue	42,737	—	397,030	284,464	203,831	150,837
91100	Administrative salaries	6,765	—	4,014	—	11,340	—
91200	Auditing fees	—	—	—	—	—	—
91300	Management fee	—	—	—	—	—	—
91310	Book-keeping fee	—	—	—	—	—	—
91500	Employee benefit contributions – administrative	554	—	1,229	—	3,670	—
91600	Office expenses	4,715	—	—	—	—	21,571
91700	Legal expense	—	—	—	—	—	—
91800	Travel	—	—	—	—	—	—
91900	Other	—	—	700	—	—	32,138
92000	Asset management fee	—	—	—	—	—	—
92100	Tenant services – salaries	23,988	—	77,258	242,048	127,936	67,934
92300	Employee benefit contributions – tenant services	5,376	—	14,924	38,780	27,806	16,966
92400	Tenant services – other	1,329	—	252,304	—	31,041	11,247
93100	Water	—	—	—	—	—	—
93200	Electricity	—	—	—	—	—	—
93300	Gas	—	—	—	—	—	—
93600	Sewer	—	—	—	—	—	—
93800	Other utilities expense	—	—	—	—	—	—
94100	Ordinary maintenance and operations – labor	—	—	—	—	—	—
94200	Ordinary maintenance and operations – materials	—	—	—	—	—	—
94300	Ordinary maintenance and operations – contract costs	—	—	—	—	—	—
94500	Employee benefit contributions – ordinary maint.	—	—	—	—	—	—
95200	Protective services – other contract costs	—	—	—	—	—	—
96100	Insurance premiums	355	—	1,097	3,293	1,883	918
96200	Other general expenses	—	—	—	—	—	—
96210	Compensated absences	68	—	48	343	155	63
96300	Payments in lieu of taxes	—		—	—	—	—
96400	Bad debt – tenant rents	—	—	—	—	—	—
96500	Bad debt – mortgages	—	—	—	—	—	—
96600	Bad debt – other	—	—	—	—	—	—
96710	Interest of mortgage (or bonds) payable	—	—	—	—	—	—
96730	Amortization of bond issue costs	—	—	—	—	—	—
96900	Total operating expenses	43,150	—	351,574	284,464	203,831	150,837
97000	Excess operating revenue over operating expenses	(413)	—	45,456	—	—	—
97100	Extraordinary maintenance	—	—	—	—	—	—
97200	Casualty losses – noncapitalized	—	—	2,036	—	—	—
97300	Housing assistance payments	—	—	—	—	—	—
97400	Depreciation expense	—	—	—	—	—	—
97800	Dwelling units rent expense	—	—	—	—	—	—
90000	Total expenses	43,150	—	353,610	284,464	203,831	150,837
10010	Operating transfers in	—	—	—	—	—	—
10020	Operating transfers out	—	—	(36,520)	—	—	—
10040	Operating transfers from/to component unit	—	—	—	—	—	—
10080	Special Items, Net Gain/Loss	—	—	—	—	—	—
10100	Total other financing sources (uses)	—	—	(36,520)	—	—	—
10000	Excess (deficiency) of operating revenue over (under) expenses	$ (413)	—	6,900	—	—	—
11020	Required annual debt principal payments	$ —	—	—	—	—	—
11030	Beginning equity	413	638,950	(6,900)	—	—	—
11040	Prior period adj, equity transfers, and corrections	—	—	—	—	—	—
11170	Admin fee equity	—	—	—	—	—	—
11180	Housing assistance payments equity	—	—	—	—	—	—
11190	Unit months available	—	—	—	—	—	—
11210	Number of unit months leased	—	—	—	—	—	—
11270	Excess cash	—	—	—	—	—	—

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Note: This is a summarized version of the FDS that was submitted to HUD.

See accompanying independent auditors' report.

Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE - CONTINUED

Year ended December 31, 2016

Line item #	Account description	FEMA	Business activities	Blended Component units	Discrete Component units	Elimination	Total
70300	Net tenant rental revenue	$ —	—	—	12,510,934	—	22,671,287
70400	Tenant revenue – other	—	—	—	173,197	—	625,468
70500	Total tenant revenue	—	—	—	12,684,131	—	23,296,755
70600	HUD PHA grants	—	—	—	3,195,904	—	98,203,717
70610	Capital grants	—	—	—	—	—	3,108,011
70700	Fee revenue	—	—	—	—	(7,544,177)	1,828,923
70800	Other government grants	—	226,972	—	—	—	1,031,941
71100	Investment income – unrestricted	—	124,231	1,195	20,172	(5,643)	298,430
71200	Mortgage interest income	—	951,152	—	—	—	1,321,266
71300	Proceeds from dispositions of assets held for sale	—	241,000	—	—	—	241,000
71310	Cost of sale of assets	—	(90,269)	—	—	—	(90,269)
71400	Fraud recovery	—	—	—	—	—	56,958
71500	Other revenue	—	2,795,723	1,134,758	12,627,735	(116,966)	18,794,933
71600	Gain (loss) on sale of capital assets	—	28,645	—	—	—	(1,195,038)
72000	Investment income – restricted	—	2,720	883	3,535	—	8,168
70000	Total revenue	—	4,280,174	1,136,836	28,531,477	(7,666,786)	146,904,795
91100	Administrative salaries	—	1,007,083	11,702	1,135,243	—	10,053,337
91200	Auditing fees	—	—	1,000	106,300	—	213,402
91300	Management fee	—	203,860	8,838	989,026	(4,135,778)	989,029
91310	Book-keeping fee	—	—	—	80,588	(706,577)	80,590
91500	Employee benefit contributions – administrative	—	186,840	3,643	377,739	—	2,915,548
91600	Office expenses	—	65,357	31,518	356,516	(77,011)	1,820,579
91700	Legal expense	—	75,103	55,259	50,472	(43,705)	279,718
91800	Travel	—	60,927	492	25,134	—	298,345
91900	Other	—	540,157	19,672	705,155	(374,234)	2,815,450
92000	Asset management fee	—	—	—	54,600	(395,740)	54,600
92100	Tenant services – salaries	—	127,152	143,924	—	—	1,829,691
92300	Employee benefit contributions – tenant services	—	26,999	35,272	—	—	405,758
92400	Tenant services – other	—	65,781	214,731	51,294	(16,225)	800,919
93100	Water	—	3,231	10,636	304,614	—	1,166,762
93200	Electricity	—	1,764	12,447	1,381,757	—	3,160,381
93300	Gas	—	1,902	1,866	325,513	—	1,420,833
93600	Sewer	—	10,773	10,330	422,314	—	1,277,925
93800	Other utilities expense	—	—	—	636	—	636
94100	Ordinary maintenance and operations – labor	—	—	—	1,265,333	—	4,189,373
94200	Ordinary maintenance and operations – materials	—	233	8,969	1,256,007	(1,745,123)	2,441,674
94300	Ordinary maintenance and operations – contract costs	—	23,253	25,843	2,033,104	(166,750)	6,434,269
94500	Employee benefit contributions – ordinary maint.	—	—	—	342,618	—	1,244,467
95200	Protective services – other contract costs	—	3,333	227	67,112	—	104,397
96100	Insurance premiums	—	31,906	81,709	1,004,203	—	2,314,700
96200	Other general expenses	—	—	642	583,562	(5,643)	819,911
96210	Compensated absences	—	3,134	343	6,810	—	62,346
96300	Payments in lieu of taxes	—	—	—	—	—	251,411
96400	Bad debt – tenant rents	—	—	—	50,929	—	137,589
96500	Bad debt – mortgages	—	34,377	—	—	—	44,377
96600	Bad debt – other	—	—	—	—	—	—
96710	Interest of mortgage (or bonds) payable	—	1,093,465	46,075	7,676,596	—	10,028,716
96730	Amortization of bond issue costs	—	10,760	—	74,778	—	85,538
96900	Total operating expenses	—	3,577,390	725,138	20,727,953	(7,666,786)	57,742,271
97000	Excess operating revenue over operating expenses	—	702,784	411,698	7,803,524	—	89,162,524
97100	Extraordinary maintenance	—	674	50,330	610,977	—	3,583,065
97200	Casualty losses – noncapitalized	53,511	—	—	90,821	—	329,381
97300	Housing assistance payments	—	—	—	—	—	68,019,911
97400	Depreciation expense	—	151,358	194,010	12,336,593	—	20,994,470
97800	Dwelling units rent expense	—	—	—	—	—	419,782
90000	Total expenses	53,511	3,729,422	969,478	33,766,344	(7,666,786)	151,088,880
10010	Operating transfers in	53,511	861,657	—	—	(5,815,962)	—
10020	Operating transfers out	—	(3,304,437)	—	—	5,815,962	—
10040	Operating transfers from/to component unit	—	(116,712)	129,712	3,334,222	—	—
10080	Special Items, Net Gain/Loss	—	—	143,557	—	—	143,557
10100	Total other financing sources (uses)	53,511	(2,559,492)	273,269	3,334,222	—	143,557
10000	Excess (deficiency) of operating revenue over (under) expenses	$ —	(2,008,740)	440,627	(1,900,645)	—	(4,040,528)
11020	Required annual debt principal payments	$ —	75,000	—	539,058	—	2,520,821
11030	Beginning equity	—	77,607,635	3,568,651	77,764,004	—	414,915,122
11040	Prior period adj, equity transfers, and corrections	—	1,162,580	—	—	—	—
11170	Admin fee equity	—	—	—	—	—	1,466,382
11180	Housing assistance payments equity	—	—	—	—	—	306,895
11190	Unit months available	—	—	—	26,446	—	143,338
11210	Number of unit months leased	—	—	—	25,757	—	135,374
11270	Excess cash	—	—	—	—	—	11,808,946

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