



Financial Statements
December 31, 2017

Adams County Housing Authority



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Independent Auditor's Report

The Board of Commissioners
Adams County Housing Authority
Brighton, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and discretely presented component units of Adams County Housing Authority (the Authority), as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the 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 opinions 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 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 financial statements of the discretely presented component units were not audited in accordance with *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 opinions.

Opinions

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 discretely presented component units of Adams County Housing Authority as of December 31, 2017, and the respective changes in financial position and cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules of the Authority's proportionate share of the net pension liability and of the Authority's contributions as listed in the table of contents 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, who 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 supplementary 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 opinions on the financial statements that collectively comprise Adams County Housing Authority's financial statements. The combining statements are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the financial statements. The financial data schedule is presented for purposes of additional information as required by the Housing and Urban Development Real Estate Assessment Center (REAC) and is not a required part of the financial statements.

The combining statements, the schedule of expenditures of federal awards, and the financial data schedule 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 statements, the schedule of expenditures of federal awards, and the financial data schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated July 9, 2018, on our consideration of Adams County Housing Authority'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 solely 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 effectiveness of the Authority's 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 Adams County Housing Authority's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eide Sully LLP".

Boise, Idaho
July 9, 2018

Management's Discussion and Analysis

This section of Adams County Housing Authority's (the "Authority" or "ACHA") annual financial report presents management's discussion and analysis of the Authority's financial performance during the year ended December 31, 2017. The Management's Discussion and Analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of the Authority's financial activity and position, provide an overview of the current year's activities, resulting changes and currently known facts, and to identify financial trends and concerns. Please read it in conjunction with the Authority's financial statements.

Financial Highlights

- As of December 31, 2017, the Authority's assets and deferred outflows exceeded liabilities and deferred inflows by \$32.3 million.
- As of December 31, 2017, current assets exceeded current liabilities by \$19.5 million and the current ratio was 9.0.
- ACHA's total revenue for 2017 was \$27.1 million, compared to \$29.8 million in 2016. The decrease in revenue was due to Alto HOME funds and Aztec development income recognized in 2016.
- The Authority's rental income increased approximately \$578,000 due to low vacancy and a strong rental market.
- ACHA's total expenses were \$28.0 million for 2017 and \$25.4 million for 2016. The increase was due to Governmental Accounting Standards Board (GASB) 68 Pension Liability, refinance at Orchard Crossing East Apartments, refinance at Terrace Gardens Apartments, and increase in Housing Assistance Payments (HAP).
- Change in net position was approximately (\$928,000) for 2017 and \$4.4 million for 2016, respectively. This was mostly due to HOME funds received and development income recognized for the new Alto partnership in 2016.

Agency Overview

The Authority contracts with the United States Department of Housing and Urban Development ("HUD") for the Housing Choice Voucher (HCV) Program and Public Housing. The Authority administers the HCV Program in order to provide decent, safe, and affordable housing to low-income households and special needs populations. The HCV Program provides rental assistance to approximately 1,400 eligible households, while the Public Housing program is comprised of a 42 unit apartment complex for low income seniors and those with disabilities. The Authority uses the enterprise fund method for financial reporting. This presentation is designed to be corporate-like in that all business-type activities are consolidated into one agency-wide total. Separate accounts are maintained for each activity or grant to control and manage money earmarked for particular purposes or to demonstrate that the Authority is properly using specific appropriations and grants.

Housing Choice Voucher Program

The HCV Program is the federal government's major program for assisting very low-income families, the elderly, and the disabled to afford decent, safe and affordable housing in the private market. Since housing assistance is provided on behalf of the family or individual, participants are able to select their own housing, including single-family homes, townhouses and apartments.

A family that is issued a housing voucher is responsible for finding a suitable housing unit of the family’s choice where the owner agrees to rent under the program. A housing subsidy is paid to the landlord directly by the Authority on behalf of the participating family. The family then pays the difference between the actual rent charged by the landlord and the amount subsidized by the program.

The primary eligibility criterion for a housing voucher is determined based on the family’s total annual income and is limited to U.S. citizens and specified categories of non-citizens who have eligible immigration status. In general, the family’s income may not initially exceed 50% of the median income for the county or metropolitan area in which the family chooses to live. By law, the Authority must provide 75% of its vouchers to applicants whose incomes do not exceed 30% of the area median income (AMI).

The Authority administers the HCV Program with federal funds received from HUD. Volatility and uncertainty regarding regulatory changes and erratic funding authorizations continue to impact this program.

Public Housing Funds

Public Housing was established to provide affordable rental housing for eligible low-income families, the elderly and persons with disabilities. The Authority owns and operates 42 units of Public Housing. The units consist of 42 one-bedroom apartment homes for the elderly and persons with disabilities in a multi-family rental community known as Casa Redonda de Vigil. HUD provides federal aid to the Authority for a percentage of the operation, maintenance, and capital improvements of the property. A subsidy is also provided to tenants, enabling participating households to limit their rent to 30% of their adjusted gross income. The primary eligibility criterion for public housing is the family’s household total annual income and is limited to U.S. citizens and specified categories of non-citizens who have eligible immigration status.

Real Estate Portfolio

The Authority owns and manages 9 apartment communities throughout Adams County, Colorado. These communities encompass 727 units that include 42 Public Housing units. These communities are mortgaged through various means of financing including Authority issued bonds, bank financing products and federal funds. Rent structures at these communities are established for lower income households. The Authority also manages four additional properties encompassing 733 units financed through tax credit partnerships of which it is the Managing General Partner. In addition, the Authority has partnered with other firms to provide 1,194 additional affordable housing units. The Authority has also entered into partnerships for the ownership of certain communities that fall under IRS Code Section 42. The properties and associated unit count are listed below.

Property	# of units	City
Aztec Villa Apartments – LIHTC	165	Westminster, CO
Casa Redonda de Vigil - Public Housing	42	Denver, CO
Creekside Place - LIHTC	208	Thornton, CO
Orchard Crossing East	73	Westminster, CO
Orchard Crossing West	16	Westminster, CO
Overlook at Thornton – LIHTC	160	Thornton, CO
Susan Kay	16	Westminster, CO
Terrace Gardens	180	Westminster, CO
Village of Yorkshire – LIHTC	200	Thornton, CO
Village of Greenbriar	232	Westminster, CO
Waterview on the Parkway	84	Thornton, CO
Zuni Plaza	84	Westminster, CO

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Adams County Housing Authority's basic financial statements. The first report is the Independent Auditors' Report. The second part of the financial statement analysis is Management's Discussion and Analysis. This discussion gives the reader an overview of the Authority's financial activities based upon currently known facts, decisions, or conditions. The Authority's basic financial statements consist of several components: 1) Statements of Net Position which gives the reader information on the Authority's assets and liabilities, and deferred inflows and outflows of resources, and 2) Statement of Revenues, Expenses and Changes in Net Position which details the revenue and expenses of the Authority for the current fiscal year, and 3) Statement of Cash Flows which presents financial statements on a cash basis. This statement informs the reader of the cash position of the Authority and identifies sources and uses of cash. The final part of the Basic Financial Statements is the Notes to Financial Statements.

- Long-term assets were \$2.0 million for 2017 and \$1.5 million for 2016, the increase was due to accrued interest on notes for the Low Income Family Housing Tax Credit (LIHTC) partnerships.
- Notes receivable decreased approximately \$207,000 from 2016 to 2017 primarily for Developer Fee from Aztec Villa Apartments LIHTC partnership.
- Capital assets increased approximately \$447,000 from 2016 to 2017 due to upgrades in residential units.
- Deferred outflows of resources increased approximately \$389,000 from 2016 to 2017. The increase was due to the GASB 68 Pension accrual.
- Current liabilities decreased approximately \$842,000 due to January 2017 Housing Choice Voucher (HCV) program payments received from HUD in December 2016.
- HUD and other grants revenue was \$16.9 million for 2017 and \$17.5 million in 2016. The decrease was due to HOME funds received in 2016 for the Alto LIHTC partnership.
- ACHA had a loss on the sale of capital assets of approximately \$327,000 for 2017 due to disposal of assets for capital improvements completed at Creekside Place Apartments.
- Housing assistance payment expenses increased \$1,155,000. This change consists of an increase of \$387,000 in Housing Assistance Payments (HAP) costs in the HCV program and a change in the classification of HAP Portability-In expenses of \$768,000 between 2016 and 2017 in the Statement of Revenues, Expenses and Changes in Net Position.
- Maintenance, operating, utilities, and depreciation expenses increased due to the GASB 68 pension accrual, software costs, and rebranding.
- Interest expense increased due to the prepayment penalty for the refinance of Orchard Crossing East Apartments.

In addition to the reporting of the financial statements, the Authority is also required to file these financial statements electronically to HUD through the Real Estate Assessment Center (REAC). The audited electronic filing of these reports must be completed and approved by HUD within nine months of the Authority's calendar year-end. These reports will not be approved by HUD until they are certified that they agree to the audited financial statements conducted by an accredited independent certified public accountant.

These financial statements are a matter of public record and may be viewed by the public if so requested.

Adams County Housing Authority
Management's Discussion and Analysis
December 31, 2017

Condensed Financial Information

	2017	2016
Current assets	\$ 21,923,491	\$ 18,854,403
Long-term assets	2,024,983	1,518,850
Notes receivable	24,065,519	24,272,919
Capital assets	33,096,029	32,648,627
Deferred outflows - pensions	2,476,022	2,087,327
Total assets and deferred outflows	\$ 83,586,044	\$ 79,382,126
Current liabilities	\$ 2,428,198	\$ 3,269,821
Long-term liabilities	48,765,565	42,739,144
Deferred inflows - pensions	86,950	139,640
Total liabilities and deferred inflows	51,280,713	46,148,605
Net Position		
Net investment in capital assets	3,507,124	3,660,635
Restricted	-	4,011
Unrestricted	28,798,207	29,568,875
Total net position	32,305,331	33,233,521
Total liabilities, deferred inflows and net position	\$ 83,586,044	\$ 79,382,126
Revenues		
HUD and other grants	\$ 16,930,386	\$ 17,544,055
Rental income	8,373,565	7,795,089
Loss on disposal of capital assets	(327,367)	(413,935)
Interest income	949,079	835,066
Other	1,195,470	4,010,240
Total revenues	27,121,133	29,770,515
Expenses		
Housing assistance payments	14,271,763	13,116,759
Administrative expenses	6,701,667	5,258,081
Maintenance and operating	2,871,064	3,288,757
Utilities	806,154	767,099
Depreciation and amortization	1,433,835	1,506,616
Interest	1,964,840	1,476,718
Total expenses	28,049,323	25,414,030
Change in Net Position	(928,190)	4,356,485
Net Position, Beginning of Year	33,233,521	28,877,036
Net Position, End of Year	\$ 32,305,331	\$ 33,233,521

Significant Capital Asset Activity

ACHA sold vacant land at 71st and Federal Blvd to Alto LIHTC partnership in June 2016. ACHA is the managing member of the Alto LIHTC partnership which intends to develop 70 units of affordable housing and approximately 19,000 square feet of commercial space. The residential units were available for occupancy in April 2018 and the commercial space became available in May 2018.

The proceeds from the 2015 refinance of Waterview on the Parkway and Zuni Plaza apartments were partially used to fund flooring upgrades that took place at Waterview and Zuni. Also during 2017, Village of Greenbriar Apartments signed a contract in 4th quarter 2017 to replace the roofs in the first quarter of 2018 with a cost of \$2.3 million. The replacement of the roofs began in 2017 and will be completed in 2018.

The proceeds from the 2016 refinance of Creekside were used to make major improvements to the interiors of the homes located at these properties. Improvements include new cabinetry, flooring, and appliances, all of which support our green initiatives. Other large scale projects include new rain sensing irrigation technology, much needed roofing repairs and improvements to common area amenities that were finished in 2017.

A portion of the proceeds from the 2017 refinance of Terrace Gardens was used to replace the windows with energy efficient windows at Terrace Gardens.

During 2017, ACHA started rehabilitating CASA Redonda Apartment (CASA)'s office and resident community room; the project will be finished in 2018. Also during 2017, CASA received insurance funds to replace siding, roofs, new paint, concrete work, and new building entry due to hail damage. The project will be finished in the summer of 2018.

Significant Capital Long-Term Debt Activity

During 2017, ACHA completed the refinance of Terrace Gardens Apartments and Orchard Crossing East to take advantage of lower interest rates and available equity. The restricted cash from the Terrace Gardens Apartments can be used for any ACHA owned capital improvements or ACHA owned acquisitions.

Upcoming Plans and Projects

During 2017, ACHA enjoyed high occupancy and a booming real estate market, but is committed to continuing to keep rents affordable for low-income families and individuals. Affordable housing stock in the county is rapidly decreasing. Many of ACHA's Housing Choice Voucher holders are finding it difficult to lease up within the parameters of the program due to rapidly rising rental prices.

ACHA has been in discussions with Steadfast Companies to purchase their interest in Orchard Hill Senior Apartments and take over management of the community. Orchard Hill is an 88-unit low-income age restricted residential project located in Thornton on 88th Avenue. The units are restricted with 48 units at 40% AMI, 39 units at 50% AMI, and 1 market rate unit. ACHA and Steadfast Companies entered into a Letter of Intent (LOI) to purchase Steadfast's interest for \$1.2 million and assume the existing debt of approximately \$2.4 million. Closing of the transaction occurred in February 2018. ACHA plans to refinance the property in 2018 to a lower interest rate.

The Alto LIHTC partnership closed in June 2016. Phase I includes construction of a new building with 70 units of affordable housing (occupied March 2018) and 19,000 square feet of commercial space to which ACHA relocated a major portion of its operations in May 2018. This project is adjacent to a major Transit Oriented Development (TOD) site and one of ACHA's existing properties, Terrace Gardens.

Crossing Pointe closed in June 2018 with construction to begin on Phase I that month. The affordable housing development will be two phases of new construction of approximately 206 units on the vacant land that was purchased in December 2014. Phase I will be 64-unit low-income residential project with 7 units at 30% AMI, 9 units at 40% AMI, 33 units at 50% AMI, and 15 units at 60% AMI.

In December 2017 ACHA presented a redevelopment plan to the Adams County Board of Commissioners for the former Children and Family Services building located at 7401 Broadway. The board of county commissioners approved the donation of the approximately 4.7 acre site to repurpose the existing building and construct new housing units, which will include up to 3 phases and a total of 160 units. ACHA plans to pursue the first phase, a 44 unit redevelopment of the existing office building consisting of 40 one bed units and 4 two bed units, in the June 2019 9% LIHTC round. Current plans for phase one include up to 16 permanent supportive housing units that will serve youth aging out of foster care. Subsequent phases will consist of new construction 3 and 4 story buildings with a focus on family and senior households and will be pursued in future 4% and 9% LIHTC rounds.

ACHA went through a rebranding process involving numerous internal and external stakeholders in 2017 and decided to rebrand to Unison Housing Partners, a name that better reflects our organization's progressive approach to equitable development, managing and developing affordable housing, and providing family support programs. A new logo, brand identity, and website were developed, and the rebranding was implemented in March 2018.

Request for Information

This report is designed to provide an overview of the Authority's finances. Questions concerning any of the information found in this report or requests for additional information should be directed to the Controller of Adams County Housing Authority.

Respectively Submitted,

The Management of
Adams County Housing Authority

Adams County Housing Authority
Statement of Net Position
December 31, 2017

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 9,844,343	\$ 924,546
Restricted cash and cash equivalents	10,912,219	2,510,169
Accounts receivable		
Tenants	293,291	37,883
Other	79,937	-
Developer fees	402,469	-
Due from other agencies	307,870	-
Prepaid expenses	83,362	6,832
Total Current Assets	<u>21,923,491</u>	<u>3,479,430</u>
Accrued Interest Receivable - Long-Term	<u>2,024,983</u>	<u>-</u>
Notes Receivable (Note 4)	<u>24,065,519</u>	<u>-</u>
Other Assets, Net of Accumulated Amortization	<u>-</u>	<u>212,092</u>
Capital Assets		
Non-depreciable	7,679,631	28,933,313
Depreciable, net	25,416,398	56,418,213
Total Capital Assets	<u>33,096,029</u>	<u>85,351,526</u>
Total Assets	81,110,022	89,043,048
Deferred Outflows - Pensions	<u>2,476,022</u>	<u>-</u>
Total Assets and Deferred Outflows	<u><u>\$ 83,586,044</u></u>	<u><u>\$ 89,043,048</u></u>

Adams County Housing Authority
Statement of Net Position
December 31, 2017

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>
Liabilities, Deferred Inflows and Net Position		
Current Liabilities		
Checks issued in excess of bank balance	\$ -	\$ 258,762
Accounts payable	708,440	108,326
Accounts payable - construction	-	2,157,619
Construction loan payable	-	8,559,290
Developer fee payable	-	402,469
Accrued liabilities	79,599	1,668,940
Accrued compensated absences	291,024	21,269
Accrued interest payable	126,601	59,315
Advanced revenues	166,309	38,688
Tenant security deposits payable	212,433	137,109
Notes, mortgages and bonds payable - current portion	843,792	599,647
	<u>2,428,198</u>	<u>14,011,434</u>
Long-Term Liabilities		
Accrued interest payable - long-term	-	2,005,981
Tenants FSS escrow	138,614	-
Notes, mortgages and bonds payable - net of current portion	39,469,198	49,950,825
Net pension liability	9,157,753	-
	<u>48,765,565</u>	<u>51,956,806</u>
Total Long-Term Liabilities	<u>48,765,565</u>	<u>51,956,806</u>
Total Liabilities	<u>51,193,763</u>	<u>65,968,240</u>
Deferred Inflows - Pensions	<u>86,950</u>	<u>-</u>
Net Position		
Net investment in capital assets	3,507,124	26,893,979
Restricted	-	-
Unrestricted	28,798,207	(3,819,171)
	<u>32,305,331</u>	<u>23,074,808</u>
Total Net Position	<u>32,305,331</u>	<u>23,074,808</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 83,586,044</u>	<u>\$ 89,043,048</u>

Adams County Housing Authority
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2017

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	\$ 929,678	\$ -
HAP income	15,107,531	-
Other grants	807,628	-
Rental income	8,373,565	5,744,931
Management fees	317,459	-
Developer fee income	427,230	-
Other	450,781	244,670
Total operating revenues	<u>26,413,872</u>	<u>5,989,601</u>
Operating Expenses		
Housing assistance payments	14,271,763	-
Administrative salaries and benefits	5,060,706	588,854
Maintenance salaries and benefits	977,112	339,885
Regular and extraordinary maintenance	1,630,100	537,961
Other administrative	1,378,395	694,484
Depreciation and amortization	1,433,835	2,538,134
Utilities	806,154	397,474
Insurance	262,566	163,716
Other expenses	263,852	60,915
Total operating expenses	<u>26,084,483</u>	<u>5,321,423</u>
Operating Income	<u>329,389</u>	<u>668,178</u>
Non-Operating Revenues (Expenses)		
Interest income	949,079	1,499
Loss on disposal of capital assets	(327,367)	(24,128)
Interest expense	(1,964,840)	(2,057,745)
Total Non-Operating Revenues (Expenses)	<u>(1,343,128)</u>	<u>(2,080,374)</u>
Loss Before HUD Capital Grant Income and Equity Contributions	(1,013,739)	(1,412,196)
HUD Capital Grant Income	85,549	-
Equity Contributions	-	13,936,432
Change in Net Position	(928,190)	12,524,236
Net Position - Beginning of Year	<u>33,233,521</u>	<u>10,550,572</u>
Net Position - End of Year	<u>\$ 32,305,331</u>	<u>\$ 23,074,808</u>

Adams County Housing Authority
Statement of Cash Flows
Year Ended December 31, 2017

	Primary Government
Operating Activities	
HUD PHA grants	\$ (259,208)
HAP income	15,107,531
Other grants	807,628
Receipts from tenants	8,350,223
Management fee income	317,459
Developer fee income	3,062,036
Other income	455,855
Housing assistance payments	(14,271,763)
Payments to employees	(4,898,426)
Payments to suppliers	(4,270,191)
	4,401,144
Net Cash from Operating Activities	
Capital and Related Financing Activities	
Proceeds from capital grants	85,549
Principal payments on long-term debt	(7,889,065)
Proceeds from long-term debt borrowings	12,380,000
Interest paid on long-term debt	(1,959,620)
Acquisition of capital assets	(2,208,604)
	408,260
Net Cash from Capital and Related Financing Activities	
Investing Activities	
Payments received on notes receivable	207,400
Interest income	442,946
	650,346
Net Cash from Investing Activities	
Net Change in Cash and Cash Equivalents	5,459,750
Cash and Cash Equivalents, Beginning of Year	15,296,812
Cash and Cash Equivalents, End of Year	\$ 20,756,562

Adams County Housing Authority
Statement of Cash Flows
Year Ended December 31, 2017

	Primary Government
Reconciliation of Cash and Cash Equivalents	
Cash	\$ 9,844,343
Restricted Cash	10,912,219
Total Cash and Cash Equivalents	\$ 20,756,562
Reconciliation of operating income to net cash from operating activities	
Operating income	\$ 329,389
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation and amortization	1,433,835
Change in net pension liability	1,106,953
Changes in assets and liabilities	
Receivables	2,584,654
Prepaid expenses	20,905
Accounts payable	289,643
Accrued expenses	23,417
Advanced revenues	(1,149,828)
Due to other agencies	(214,897)
Security deposits payable	(22,927)
Net Cash from Operating Activities	\$ 4,401,144

Adams County Housing Authority
Combining Statement of Net Position – Component Units
December 31, 2017

	Towne Centre, LLP	ACHA Yorkshire, LLP	Aztec Ownership LLP	Alto Partners LLP	Total
Assets					
Current Assets					
Cash and cash equivalents	\$ 362,143	\$ 197,409	\$ 320,204	\$ 44,790	\$ 924,546
Restricted cash and cash equivalents	756,337	1,105,657	648,175	-	2,510,169
Accounts receivable					
Tenants	23,843	10,441	2,579	1,020	37,883
Prepaid expenses	3,220	1,185	2,427	-	6,832
Total Current Assets	1,145,543	1,314,692	973,385	45,810	3,479,430
Other Assets, net of accumulated amortization	9,818	79,733	122,541	-	212,092
Capital Assets					
Non-depreciable	1,300,000	2,500,000	1,830,000	23,303,313	28,933,313
Depreciable, net	7,519,129	20,862,673	28,033,504	2,907	56,418,213
Total Capital Assets	8,819,129	23,362,673	29,863,504	23,306,220	85,351,526
Total Assets	\$ 9,974,490	\$ 24,757,098	\$ 30,959,430	\$ 23,352,030	\$ 89,043,048

Adams County Housing Authority
Combining Statement of Net Position – Component Units
December 31, 2017

	Towne Centre, LLLP	ACHA Yorkshire, LLLP	Aztec Ownership LLLP	Alto Partners LLLP	Total
Liabilities and Net Position					
Current Liabilities					
Checks issued in excess of bank balance	\$ -	\$ -	\$ 28,346	\$ 230,416	\$ 258,762
Accounts payable	36,913	37,962	24,879	8,572	108,326
Accounts payable - construction	-	-	-	2,157,619	2,157,619
Construction loan payable	-	-	-	8,559,290	8,559,290
Developer fee payable	-	-	402,469	-	402,469
Accrued liabilities	1,652,354	11,555	4,100	931	1,668,940
Accrued compensated absences	5,285	2,733	12,704	547	21,269
Accrued interest payable	-	26,996	32,319	-	59,315
Advanced revenues	15,556	-	16,042	7,090	38,688
Tenant security deposits payable	36,597	54,274	46,238	-	137,109
Notes, mortgages and bonds payable - current portion	192,117	221,516	186,014	-	599,647
Total Current Liabilities	1,938,822	355,036	753,111	10,964,465	14,011,434
Long-Term Liabilities					
Accrued interest payable - long-term	73,386	580,892	1,077,050	274,653	2,005,981
Notes, mortgages and bonds payable - Adams County Housing Authority	1,065,100	7,646,000	9,090,363	6,227,340	24,028,803
Notes, mortgages and bonds payable - other - net of current portion	6,012,160	10,719,295	9,190,567	-	25,922,022
Total Long-Term Liabilities	7,150,646	18,946,187	19,357,980	6,501,993	51,956,806
Total Liabilities	9,089,468	19,301,223	20,111,091	17,466,458	65,968,240
Net Position					
Net investment in capital assets	2,201,967	4,775,862	11,396,560	8,519,590	26,893,979
Restricted	-	-	-	-	-
Unrestricted	(1,316,945)	680,013	(548,221)	(2,634,018)	(3,819,171)
Total Net Position	885,022	5,455,875	10,848,339	5,885,572	23,074,808
Total Liabilities and Net Position	\$ 9,974,490	\$ 24,757,098	\$ 30,959,430	\$ 23,352,030	\$ 89,043,048

Adams County Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position – Component Units
Year Ended December 31, 2017

	Towne Centre, LLLP	ACHA Yorkshire, LLLP	Aztec Ownership LLLP	Alto Partners LLLP	Total
Operating Revenues					
Rental income	\$ 1,722,842	\$ 2,057,311	\$ 1,964,778	\$ -	\$ 5,744,931
Other	148,949	27,741	53,205	14,775	244,670
Total operating revenues	<u>1,871,791</u>	<u>2,085,052</u>	<u>2,017,983</u>	<u>14,775</u>	<u>5,989,601</u>
Operating Expenses					
Administrative salaries and benefits	156,692	215,090	200,625	16,447	588,854
Maintenance salaries and benefits	102,327	136,907	100,651	-	339,885
Regular and extraordinary maintenance	277,949	149,859	107,387	2,766	537,961
Other administrative	332,785	162,299	190,383	9,017	694,484
Depreciation and amortization	294,415	1,100,866	1,142,853	-	2,538,134
Utilities	155,123	160,062	82,289	-	397,474
Insurance	50,122	45,852	67,742	-	163,716
Other expenses	26,928	13,815	20,172	-	60,915
Total operating expenses	<u>1,396,341</u>	<u>1,984,750</u>	<u>1,912,102</u>	<u>28,230</u>	<u>5,321,423</u>
Operating Income (Loss)	<u>475,450</u>	<u>100,302</u>	<u>105,881</u>	<u>(13,455)</u>	<u>668,178</u>
Non-Operating Revenues (Expenses)					
Interest income	84	1,378	37	-	1,499
Loss on disposal of property and equipment	(24,128)	-	-	-	(24,128)
Interest expense	(356,807)	(746,653)	(954,285)	-	(2,057,745)
Total Non-Operating Revenues (Expenses)	<u>(380,851)</u>	<u>(745,275)</u>	<u>(954,248)</u>	<u>-</u>	<u>(2,080,374)</u>
Income (Loss) Before Equity Contributions	94,599	(644,973)	(848,367)	(13,455)	(1,412,196)
Equity Contributions	<u>-</u>	<u>-</u>	<u>10,248,932</u>	<u>3,687,500</u>	<u>13,936,432</u>
Change in Net Position	94,599	(644,973)	9,400,565	3,674,045	12,524,236
Net Position - Beginning of Year	<u>790,423</u>	<u>6,100,848</u>	<u>1,447,774</u>	<u>2,211,527</u>	<u>10,550,572</u>
Net Position - End of Year	<u>\$ 885,022</u>	<u>\$ 5,455,875</u>	<u>\$ 10,848,339</u>	<u>\$ 5,885,572</u>	<u>\$ 23,074,808</u>

Note 1 - Nature of Operations and Significant Accounting Policies

General

Adams County Housing Authority (the Authority) is a corporate body politic created in 1974 and uses available federal, state and local resources to serve the residents of Adams County, Colorado, by upgrading and maintaining the existing housing stock, encouraging the construction of new housing affordable to low and moderate income households, and providing low and moderate income families and senior households with decent, safe, and affordable rental housing opportunities. The Authority owns and operates 1,460 units of affordable housing in Adams County and administers 1,498 housing choice vouchers including 63 VASH vouchers.

The Authority is governed by a seven-member Board of Commissioners.

Reporting Entity

The Authority's financial statements include the accounts of all Authority operations. The criteria for including organizations as component units within the Authority reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board's (GASB) Codification of Government Accounting and Financial Reporting Standards, include whether:

- The organization is legally separated (can sue and be sued in their own name)
- The Authority holds the corporate powers of the organization
- The Authority appoints a voting majority of the organization's board
- The Authority is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Authority
- There is fiscal dependency by the organization on the Authority

Blended Component Units

Creekside Operating LLC (Creekside) is included in the financial reporting entity of the Authority as a blended component unit. Creekside was created in September 2010 for the purpose of owning and operating a 208-unit multi-family housing project in Thornton, Colorado, under Section 8 of the National Housing Act. The sole member of Creekside is the Authority which is able to impose its will on the organization. Accordingly, the activities and ending balances of Creekside are reported within the proprietary funds of the Authority. Separate financial statements have been issued for Creekside.

Orchard Crossing East LLC (Orchard Crossing) is included in the financial reporting entity of the Authority as a blended component unit. Orchard Crossing was created in March 2017 for the purpose of owning and operating a 74-unit multi-family housing project in Westminster, Colorado, under Section 8 of the National Housing Act. The sole member of Orchard Crossing is the Authority which is able to impose its will on the organization. Accordingly, the activities and ending balances of Orchard Crossing are reported within the proprietary funds of the Authority.

Discretely Presented Component Units

The component unit column of the combined financial statements includes the financial data of the Authority's discretely presented component units as of December 31, 2017. These units are reported in a separate column to emphasize that they are legally separate from the Authority.

Towne Centre, LLLP (Towne Centre) was formed for the purpose of owning and operating a 160-unit multifamily housing apartment complex in Thornton, Colorado. The managing general partner of Towne Centre, ACHA Towne Centre LLC, is wholly owned by the Authority. ACHA Towne Centre LLC has an ownership percentage of .009%.

ACHA Yorkshire, LLLP (Yorkshire) was formed for the purpose of owning and operating a 200-unit multifamily housing apartment complex in Thornton, Colorado. The managing general partner of Yorkshire, ACHA Yorkshire LLC, is wholly owned by the Authority. ACHA Yorkshire LLC has an ownership percentage of .01%.

Aztec Ownership, LLLP (Aztec) was formed for the purpose of owning and operating a 164-unit multifamily housing apartment complex in Thornton, Colorado. The managing general partner of Aztec, Aztec GP, LLC is wholly owned by the Authority. Aztec GP, LLC has an ownership percentage of .009%.

Alto Partners, LLLP (Alto) was formed for the purpose of owning and operating a 70-unit multifamily housing apartment complex in Westminster, Colorado. The new building will also include 19,000 square feet of commercial space. ACHA's home office will occupy approximately half of the commercial space. The managing general partner of Alto, Alto GP LLC, is wholly owned by the Authority. Alto GP, LLC has an ownership percentage of .01%.

As the general partner, the Authority has the day to day management responsibilities of Towne Centre, Yorkshire, Aztec and Alto.

The financial activity of the discretely presented component units is presented in the Authority's basic financial statements. Complete financial statements of Towne Centre, LLLP, ACHA Yorkshire, LLC and Aztec Ownership, LLLP have been issued separately and can be obtained from the Controller, Adams County Housing Authority, 3033 W. 71st Avenue, Suite 1000, Westminster, CO 80030.

Basis of Accounting and Measurement Focus

The Department of Housing and Urban Development Real Estate Assessment Center (REAC) assesses the financial condition of Public Housing Authorities (PHAs). To uniformly and consistently assess the PHAs, REAC requires that PHA's financial statements conform to Generally Accepted Accounting Principles (GAAP).

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for using the economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the statement of net position. Net position is segregated into net investment in capital assets, restricted and unrestricted components. The statements of revenues, expenses and changes in net position present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The statements of cash flows present the cash flows for operating activities, investing activities, capital and related financing activities and non-capital financing activities.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Authority considers cash deposits and highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Revenues are recorded when earned and are reported as accounts receivable until collected. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Management has established an allowance for doubtful accounts for amounts that may not be collectible in the future. Receivables are reported net of the related allowance.

Capital Assets

Land, buildings and improvements, and equipment are recorded at cost, including indirect development costs. The Authority uses a capitalization threshold of \$5,000. Donated fixed assets are valued at their estimated fair value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

Depreciation is computed using the straight line method over the estimated useful lives of the assets as follows:

Buildings and improvements	5-40 years
Equipment	3-7 years
Vehicles	3-7 years

Long-lived assets held and used by an entity are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No impairment loss has been recognized for the year ended December 31, 2017.

Fraud Recovery

HUD requires the Authority to account for monies recovered from tenants who committed fraud or misrepresentation in the application process for rent calculations and now owe additional rent for prior periods or retroactive rent as fraud recovery. The monies recovered are shared by HUD and the local authority.

Operating Revenues and Expenses

The Authority considers all revenues and expenses (including HUD intergovernmental revenues and expenses) as operating items with the exception of interest expense, interest revenue, and gain/loss on disposal of capital assets which are considered non-operating for financial reporting purposes.

Restricted and Unrestricted Resources

The Authority applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Accumulated Unpaid Leave

The Authority provides paid leave for its eligible employees in the form of Paid Time Off (PTO). PTO is available to full-time employees and part-time employees who work at least 24 hours per week. PTO for eligible part-time employees accrues at a prorated rate depending on the number of hours worked. Once employees enter an eligible employment classification, they begin to earn PTO each payroll. However, employees must complete 90 calendar days of service before they are allowed to use any accrued PTO. Employees may accrue hours up to the annual maximum for their classification.

PTO accrual rates based on full-time hours are as follows:

<u>Years of Service</u>	<u>Annual Days Accrued</u>	<u>Annual Hours Accrued</u>	<u>Maximum Accrued Hours</u>
0-2	15	120	240
3-5	20	160	320
6-10	25	200	380
11-15	30	240	420
16 and over	35	280	480

Any accrued PTO is paid out to employees upon termination of employment.

The amount of accumulated unpaid leave at December 31, 2017, was \$291,024 for the Authority.

Advanced Revenues

As of December 31, 2017, advanced revenues for the Authority consisted of the following:

Prepaid rents from tenants	\$ 106,174
Service agreements	45,792
Grant revenues	<u>14,343</u>
Total	<u><u>\$ 166,309</u></u>

Components of Net Position

Components of net position include the following:

- Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of debt issued to finance the acquisition, improvement, or construction of those assets.
- Restricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the balance sheet that are subject to restraints on their use by HUD.
- Unrestricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the balance sheet that are not subject to restraints on their use.

Business and Credit Risk

The Authority provides housing on account to clients which are located in Adams County, Colorado.

Budgetary

The Authority's annual budgets are the annual contracts, which are with, and approved by, HUD. No budget to actual statements are presented in this report, as housing authorities are not legally required to adopt a budget under the Local Government Budget Law of Colorado.

Accounting Estimates

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

Pensions

The Authority participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2 - Deposits and Investments

Primary Government

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The general depository agreement required by the annual contract with HUD has additional requirements, which the Authority met in 2017.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. As of December 31, 2017, the Authority's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with PDPA.

At December 31, 2017, the Authority's carrying amount of deposits was \$20,756,562 and bank balances totaled \$20,699,081. Of the bank balances, \$1,210,293 was covered by Federal Depository Insurance. Of the remaining balances for 2017, \$16,857,528 was collateralized with securities held by the pledging financial institution's agent in the government's name and \$2,631,260 was uninsured and uncollateralized.

Investments

Authorized Investments

The Authority's investment policy follows the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601) and HUD regulations, whichever is more restrictive.

The Colorado Revised Statutes limit investment maturities to three years or five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Certain corporate bonds
- Written repurchase agreements collateralized by certain authorized securities
- Certain reverse repurchase agreements
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of December 31, 2017, investments held by the Authority are held in a local government investment pool totaling \$8,258,235. These funds are classified as cash and cash equivalents on the statement of net position.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The money market mutual fund and the local government investment pool investment owned by the Authority are rated AAA by Standard & Poor's.

At December 31, 2017, the Authority had \$8,258,235 invested in Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by State statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00.

Note 3 - Restricted Cash

Primary Government

Restricted cash consists of cash and cash equivalents balances restricted for use in the Housing Choice Voucher program; held in escrow to comply with the requirements of HUD programs and the Community Development Financial Institutions program; held to comply with bond requirements; and held for tenant security deposits.

Note 4 - Notes Receivable

Primary Government

	Principal	Accrued Interest	Total
<u>Notes Receivable from Discretely Presented Component Units:</u>			
Non-interest bearing note receivable from Towne Centre to finance excess construction costs, payments due to the extent Towne Centre generates cash flow, remaining principal balance due December 2027, secured by a subordinate lien on the property	\$ 337,771	\$ -	\$ 337,771
Non-interest bearing note receivable from Towne Centre to fund an operating deficit, payments due to the extent Towne Centre generates cash flow, remaining principal balance due December 2028, secured by a subordinate lien on the property	75,114	-	75,114
3.14% note receivable from Towne Centre to finance weatherization enhancements at the project, payments due to the extent Towne Centre generates cash flow, entire principal balance and accrued interest due June 2024, unsecured	652,215	73,386	725,601
3.50% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2053, secured by a subordinate lien on the property	6,100,000	522,045	6,622,045

Adams County Housing Authority
Notes to Financial Statements
December 31, 2017

	<u>Principal</u>	<u>Accrued Interest</u>	<u>Total</u>
1.0% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	\$ 750,000	\$ 29,419	\$ 779,419
1.0% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	346,000	12,340	358,340
1.0% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	450,000	17,088	467,088
5% note receivable from Aztec to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	8,411,363	996,513	9,407,876
5% note receivable from Aztec to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	679,000	80,537	759,537
3.0% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	4,209,916	195,410	4,405,326
3.0% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	457,424	21,233	478,657
3.0% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	800,000	32,867	832,867
3.0% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property, note may be drawn to a maximum of \$800,000	<u>760,000</u>	<u>25,143</u>	<u>785,143</u>
Total Notes Receivable from Discretely Presented Component Units:	<u>24,028,803</u>	<u>2,005,981</u>	<u>26,034,784</u>

Notes Receivable - Other:

	Principal	Accrued Interest	Total
3% note receivable from Low Income Family Empowerment, Inc. payments due to the extent Low Income Family Empowerment, Inc. generates cash flow, entire principal balance and accrued interest due December 2019	\$ 36,716	\$ 19,002	\$ 55,718
Total Notes Receivable	\$ 24,065,519	\$ 2,024,983	\$ 26,090,502

Note 5 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2017:

Primary Government

	Balance January 1	Additions	Disposals	Transfers	Balance December 31
Nondepreciable assets					
Land	\$ 6,373,982	\$ -	\$ -	\$ -	\$ 6,373,982
Construction in progress	1,130,387	2,208,604	-	(2,033,342)	1,305,649
Total capital assets not being depreciated	7,504,369	2,208,604	-	(2,033,342)	7,679,631
Depreciable assets					
Buildings and improvements	48,651,775	-	(393,843)	2,033,336	50,291,268
Computer and office equipment	457,333	-	-	6	457,339
Furniture and fixtures	1,245,390	-	(335,848)	-	909,542
Vehicles	102,959	-	-	-	102,959
Total buildings and improvements	50,457,457	-	(729,691)	2,033,342	51,761,108
Accumulated depreciation	(25,313,199)	(1,433,835)	402,324	-	(26,344,710)
Total capital assets being depreciated	25,144,258	(1,433,835)	(327,367)	2,033,342	25,416,398
Total capital assets, net	\$ 32,648,627	\$ 774,769	\$ (327,367)	\$ -	\$ 33,096,029

Note 6 - Long-Term Debt

During the year ended December 31, 2017, the following changes occurred in long-term debt:

Primary Government

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 35,822,055	\$ 12,380,000	\$ (7,889,065)	\$ 40,312,990	\$ 843,792

Long-term debt as of December 31, 2017, consists of the following:

Primary Government

Notes and Mortgages Payable

	Principal	Accrued Interest	Total
3.35% mortgage note payable to Hunt Mortgage Capital, LLC, due in monthly installments of \$29,458, including interest, to December 2052, prepayment premiums ranging from 1% to 10% of the principal balance apply if note is prepaid prior to December 31, 2027, secured by a deed of trust on the Orchard Crossing East property	\$ 7,280,000	\$ 20,323	\$ 7,300,323
3.75% mortgage note payable, due in monthly installments of \$1,876 including interest, with a maturity date of January 2034, secured by a deed of trust on the Orchard Crossing West property	271,521	813	272,334
3.80% mortgage note payable, due in monthly installments of \$55,356, including interest, with a maturity date of August 2023, secured by a deed of trust on the Village of Greenbriar property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company	10,814,735	35,388	10,850,123
3.90% mortgage note payable, due in monthly installments of \$24,178, including interest, with a maturity date of April 2032, secured by a deed of trust on the Terrace Garden property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company	5,031,094	16,896	5,047,990
4.14% mortgage note payable to Red Capital Group, due in monthly installments of \$40,365, including interest, to August 2041, prepayment premiums ranging from 1% to 10% of the principal balance apply if note is prepaid prior to September 30, 2025, secured by a deed of trust on the Creekside Place property	7,300,645	25,187	7,325,832
2.00% note payable to the Colorado Housing Finance Authority, due in semiannual installments of \$9,687 including interest, to July 2026, unsecured	159,132	1,591	160,723

Adams County Housing Authority
Notes to Financial Statements
December 31, 2017

	Principal	Accrued Interest	Total
3.55% mortgage note payable, due in monthly installments of \$40,844, including interest, with a maturity date of December 2030, secured by a deed of trust on the Zuni Plaza property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company	\$ 8,636,863	\$ 26,403	\$ 8,663,266
4.06% mortgage note payable, entire principal and accrued interest balance due upon the earlier of March 31, 2020, closing of permanent financing for the property, or transfer of property title, secured by a deed of trust on vacant land located at 104th & Colorado in Thornton, Colorado	819,000	-	819,000
Total Notes and Mortgages Payable	\$ 40,312,990	\$ 126,601	\$ 40,439,591

The estimated debt requirements to maturity are as follows:

Primary Government

	Principal	Interest	Total
2018	\$ 843,792	\$ 1,484,937	\$ 2,328,729
2019	892,505	1,431,784	2,324,289
2020	1,744,483	1,556,751	3,301,234
2021	961,962	1,362,329	2,324,291
2022	998,733	1,325,558	2,324,291
2023-2027	13,378,911	4,595,318	17,974,229
2028-2032	12,777,174	3,094,969	15,872,143
2033-2037	2,878,932	1,334,875	4,213,807
2038-2042	2,801,186	742,390	3,543,576
2043-2047	1,366,437	401,062	1,767,499
2048-2052	1,668,875	152,276	1,821,151
Total	\$ 40,312,990	\$ 17,482,249	\$ 57,795,239

Note 7 - Restricted Net Position

As of December 31, 2017, restricted net position was zero.

Note 8 - Annual Contributions Contract

The Authority has an annual contributions contract for housing choice vouchers and adjustments vary based on requirements. The maximum contract was \$14,086,398 for the year ended December 31, 2017.

Note 9 - Defined Benefit Pension Plan

Plan Description

Eligible employees of the Authority are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases, the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the LGDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions

Eligible employees and the Authority are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	Rate
Employer Contribution Rate*	10.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)*	-1.02%
Amount Apportioned to the LGDTF*	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411*	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411*	1.50%
Total Employer Contribution Rate to the LGDTF*	12.68%

*Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Authority were \$521,227 for the year ended December 31, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2017, the Authority reported a liability of \$9,157,753 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015. Standard update procedures were used to roll forward the total pension liability to December 31, 2016. The Authority's proportion of the net pension liability was based on the Authority's contributions to the LGDTF for the calendar year 2016 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2016, the Authority's proportion was .678 percent, which was a decrease of .013 from its proportion measured as of December 31, 2015.

For the year ended December 31, 2017, the Authority recognized pension expense of \$1,599,118. At December 31, 2017, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 162,967	\$ -
Changes of assumptions or other inputs	649,575	26,483
Net difference between projected and actual earnings on pension plan investments	1,099,806	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	8,201	60,467
Contributions subsequent to the measurement date	555,473	-
Total	\$ 2,476,022	\$ 86,950

\$555,473 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	
2018	\$ 1,032,593
2019	\$ 482,376
2020	\$ 308,172
2021	\$ 10,458
2022	\$ -
Thereafter	\$ -

Actuarial assumptions

The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.80 percent
Real wage growth	1.10 percent
Wage inflation	3.90 percent
Salary increases, including wage inflation	3.90 - 10.85 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50 percent
Discount rate	7.50 percent
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00 percent
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Based on the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic assumptions were adopted by PERA's Board on November 18, 2016 and effective as of December 31, 2016. These revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2015 to December 31, 2016:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 - 10.45 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00 percent
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates used in the December 31, 2015 valuation were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years. Active member mortality was based upon the same mortality rates but adjusted to 55 percent of the base rate for males and 40 percent of the base rate for females. For disabled retirees, the RP-2000 Disabled Mortality Table (set back 2 years for males and set back 2 years for females) was assumed.

The actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

As a result of the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load, and pre- and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2016, these revised assumptions were reflected in the total pension liability roll-forward procedures.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was changed to reflect 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed, effective December 31, 2016, as follows:

- Investment rate of return assumption decreased from 7.50 percent per year, compounded annually, net of investment expenses to 7.25 percent per year, compounded annually, net of investment expenses.
- Price inflation assumption decreased from 2.80 percent per year to 2.40 percent per year.
- Real rate of investment return assumption increased from 4.70 percent per year, net of investment expenses, to 4.85 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.90 percent per year to 3.50 percent per year.

Several factors were considered in evaluating the long-term rate of return assumption for the LGDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the November 18, 2016 adoption of the current long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity - Large Cap	21.20%	4.30%
U.S. Equity - Small Cap	7.42%	4.80%
Non U.S. Equity - Developed	18.55%	5.20%
Non U.S. Equity - Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Discount Rate

The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated economic and demographic actuarial assumptions adopted by PERA’s Board on November 18, 2016.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.

- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

As of the prior measurement date, the long-term expected rate of return of 7.50 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination did not use the municipal bond index rate, and therefore, the discount rate was 7.50 percent, 0.25 percent higher compared to the current measurement date.

Sensitivity of the Authority’s proportionate share of the net pension liability to changes in the discount rate.

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 13,502,687	\$ 9,157,753	\$ 5,559,671

Pension Plan Fiduciary Net Position

Detailed information about the LGDTF’s fiduciary net position is available in PERA’s comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 10 - Post Employment Health Care Benefits

Plan Description

The Authority contributes to the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy

The Authority is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the Authority are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending December 31, 2017, 2016 and 2015, the Authority’s contributions to the HCTF were \$44,683, \$36,772 and \$42,077, respectively, equal to their required contributions for each year.

Note 11 - Commitments

The Authority has a revocable agreement with Low Income Family Empowerment, Inc. (LIFE), a charitable organization which provides supportive services to the very low and low-income families in Adams County. The revocable agreement requires the Authority to advance certain amounts to the Organization to fund operating deficits. At December 31, 2017, the Authority had advanced and was owed \$36,716 from LIFE under this agreement (Note 4). The Authority may advance additional amounts to LIFE in the future, up to a maximum of \$220,000 as specified in the agreement. Interest was calculated at an annual rate of 12% on the outstanding principal balance through December 31, 2017. This agreement has been extended for three additional years with a revised interest rate of 3%. All outstanding principal and accrued interest on this note receivable is due on or before December 31, 2019.

Note 12 - Related Party Transactions

Management Fees

The Authority has entered into management agreements with Towne Centre, Yorkshire and Aztec to provide management services for their respective projects. Under the agreements, the Authority is to be paid management fees totaling 5% of net revenue from Towne Centre and Yorkshire and 5.25% of net revenue from Aztec. During 2017, Towne Centre, Yorkshire and Aztec incurred management fees of \$92,830, \$104,321 and \$105,579, respectively, to the Authority.

Reimbursement of Expenses

The Authority is periodically reimbursed for various office expenses, property manager payroll and benefits, and other maintenance costs incidental to the operations of the project. During 2017, the Authority was reimbursed approximately \$159,200, \$281,300 and \$471,600 from Towne Centre, Yorkshire and Aztec, respectively, for these expenses.

Developer Fees

During 2017, the Authority received the remaining \$207,400 due from Towne Centre for developer fees earned in prior years.

During 2017, the Authority received the remaining \$5,182 due from Yorkshire for developer fees earned in prior years.

Aztec has entered into a development agreement with the Authority in the amount of \$3,232,093. As of December 31, 2017, Aztec had paid developer fees of \$2,829,624 to the Authority. The remaining balance of \$402,469 will be paid in accordance with the development agreement. Any amount not paid and deferred will earn interest at 8% per year.

Alto has entered into a development agreement with the Authority in the amount of \$2,390,000. In connection with the development of the Alto project, the Authority has contracted with Gorman & Company, Inc. (Gorman), an unrelated company, to assist with various aspects of development. Under the agreement, Gorman is to be paid fifty percent of the overall developer fee in an amount not less than \$500,000 but not to exceed \$750,000. As of December 31, 2017, Alto had paid developer fees of \$174,571 to the Authority and \$324,204 to Gorman. The remaining balance of \$1,891,225 will be earned and paid in accordance with the development agreement.

Guarantees / Notes Receivable

The partnership agreements with Towne Centre, Yorkshire and Aztec require the Authority to advance certain amounts to these partnerships for excess construction costs and operating deficits. As of December 31, 2017, the Authority had advanced \$412,885 to Towne Centre, LLLP, under this agreement (Note 4). The Authority may be required to advance additional amounts to these partnerships in the future; however, these amounts are not currently predictable.

Notes Receivable

Towne Centre has entered into a note agreement with the Authority (Note 4). Proceeds of the note were used for weatherization enhancements at the Towne Centre project. During 2017, Towne Centre incurred interest expense of \$20,480 to the Authority. As of December 31, 2017, the Authority was owed accrued interest of \$73,385 from Towne Centre on this note.

The Authority holds several notes receivable from Yorkshire (Note 4). Proceeds of these notes were used for the acquisition and rehabilitation of the Yorkshire project. During 2017, Yorkshire incurred interest of \$232,754 to the Authority. As of December 31, 2017, the Authority was owed accrued interest of \$580,892 from Yorkshire on these notes.

The Authority holds two notes receivable from Aztec (Note 4). Proceeds from these notes were used for the acquisition and rehabilitation of the Aztec project. During 2017, Aztec incurred interest of \$460,831 on the notes. As of December 31, 2017, Aztec owed \$1,077,050 to the Authority for accrued interest.

The Authority holds four notes receivable from Alto (Note 4). Proceeds from these notes were used for the acquisition of land, reimbursement of predevelopment costs incurred by the Authority, and construction costs of the Alto project. During 2017, Alto incurred interest of \$185,264 on the notes. As of December 31, 2017, Alto owed \$274,653 to the Authority for accrued interest.

Note 13 - Condensed Component Unit Information

Condensed component unit information for Orchard Crossing East LLC and Creekside Operating LLC, the Authority's blended component units, for the year ended December 31, 2017, is as follows:

Condensed Statement of Net Position

	Orchard Crossing	Creekside	Total
ASSETS			
Current Assets	\$ 6,420,458	\$ 2,306,878	\$ 8,727,336
Capital Assets	1,552,877	10,241,897	11,794,774
Total Assets	\$ 7,973,335	\$ 12,548,775	\$ 20,522,110
LIABILITIES			
Current Liabilities	\$ 187,327	\$ 609,028	\$ 796,355
Due to the Authority	-	5,538,466	5,538,466
Noncurrent Liabilities	7,177,817	7,257,870	14,435,687
Total Liabilities	7,365,144	13,405,364	20,770,508
NET POSITION			
Total Liabilities and Net Position	608,191	(856,589)	(248,398)
Total Liabilities and Net Position	\$ 7,973,335	\$ 12,548,775	\$ 20,522,110

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	Orchard Crossing	Creekside	Total
OPERATING REVENUES			
Tenant rent	\$ 253,838	\$ 1,846,073	\$ 2,099,911
Rental assistance	719,742	536,596	1,256,338
Other	9,309	157,444	166,753
Total Operating Revenues	<u>982,889</u>	<u>2,540,113</u>	<u>3,523,002</u>
OPERATING EXPENSES			
Administrative	190,398	394,367	584,765
Maintenance	193,913	708,941	902,854
Depreciation	203,417	439,908	643,325
Utilities	100,955	236,427	337,382
Insurance	12,139	99,240	111,379
Other	14,293	147,677	161,970
Total Operating Expenses	<u>715,115</u>	<u>2,026,560</u>	<u>2,741,675</u>
OPERATING INCOME	<u>267,774</u>	<u>513,553</u>	<u>781,327</u>
NONOPERATING INCOME (EXPENSES)			
Interest income	4	2,007	2,011
Loss on disposal of capital assets	-	(327,367)	(327,367)
Interest expense	(668,865)	(389,491)	(1,058,356)
Total Nonoperating Expense	<u>(668,861)</u>	<u>(714,851)</u>	<u>(1,383,712)</u>
TRANSFERS FROM (TO) PRIMARY GOVERNMENT	<u>1,009,278</u>	<u>(77,890)</u>	<u>931,388</u>
Change in net position	608,191	(279,188)	329,003
NET POSITION, Beginning of year	<u>-</u>	<u>(577,401)</u>	<u>(577,401)</u>
NET POSITION, End of year	<u>\$ 608,191</u>	<u>\$ (856,589)</u>	<u>\$ (248,398)</u>

Condensed Statement of Cash Flows

	Orchard Crossing	Creekside	Total
NET CASH PROVIDED BY:			
Operating activities	\$ 380,516	\$ 844,736	\$ 1,225,252
Capital and related financing activities	4,273,860	(1,340,548)	2,933,312
Investing activities	4	2,007	2,011
	4,654,380	(493,805)	4,160,575
Net increase (decrease) in cash and cash equivalents			
CASH AND CASH EQUIVALENTS,			
Beginning of year	1,656,198	2,675,572	4,331,770
CASH AND CASH EQUIVALENTS,			
End of year	\$ 6,310,578	\$ 2,181,767	\$ 8,492,345

Note 14 - Discretely Presented Component Units

Restricted Cash

Restricted cash consists of cash and cash equivalent balances held for tenant security deposits and held to comply with partnership requirements.

Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2017:

	Towne Centre, LLLP	ACHA Yorkshire LLLP	Aztec Ownership LLLP	Alto Partners LLLP	Total
Land and land improvements	\$ 1,300,000	\$ 3,452,738	\$ 2,777,612	\$ -	\$ 7,530,350
Building and improvements	10,533,072	22,474,157	27,736,601	-	60,743,830
Furniture and equipment	18,090	1,363,760	1,053,431	2,907	2,438,188
Construction in progress	-	-	-	23,303,313	23,303,313
	11,851,162	27,290,655	31,567,644	23,306,220	94,015,681
Accumulated depreciation	(3,032,033)	(3,927,982)	(1,704,140)	-	(8,664,155)
	\$ 8,819,129	\$ 23,362,673	\$ 29,863,504	\$ 23,306,220	\$ 85,351,526

Construction Loan Payable

Alto financed the construction of the project in part with variable rate construction loan payable to FirstBank in an amount up to \$13,250,000. Monthly payments of interest are being made through June 14, 2018, the initial maturity date. Interest during construction is calculated at the 30-day LIBOR Rate plus 2.5% (4.06% at December 31, 2017) with a minimum rate of 2.75%. The interest rate is reset on a monthly basis. The construction note is expected to be converted to permanent financing upon the completion of the conditions specified in the note agreement. Upon conversion, the interest rate is to be set at a fixed rate of 5.00% through the earlier of June 2034 or sixteen years from the date of conversion. The note is secured by a first deed of trust, security agreement, and an assignment of rents. As of December 31, 2017, the balance of the construction note payable was \$8,559,290.

Long-Term Debt

Long-term debt as of December 31, 2017, consists of the following:

Notes and Mortgages Payable

	Principal	Accrued Interest	Total
<u>Notes Payable to Primary Government:</u>			
Non-interest bearing note payable to Adams County Housing Authority to finance excess construction costs, payments due to the extent Towne Centre generates cash flow, remaining principal balance due December 2027, secured by a subordinate lien on the property	\$ 337,771	\$ -	\$ 337,771
Non-interest bearing note payable to Adams County Housing Authority to fund an operating deficit, payments due to the extent Towne Centre generates cash flow, remaining principal balance due December 2028, secured by a subordinate lien on the property	75,114	-	75,114
3.14% note payable to Adams County Housing Authority to finance weatherization enhancements at the project, payments due to the extent Towne Centre generates cash flow, remaining principal balance due June 2024, unsecured	652,215	73,386	725,601
3.50% note payable to Adams County Housing Authority to finance the acquisition and rehabilitation of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2053, secured by a subordinate lien on the property	6,100,000	522,045	6,622,045
1.0% note payable to Adams County Housing Authority to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	750,000	29,419	779,419

Adams County Housing Authority
Notes to Financial Statements
December 31, 2017

	Principal	Accrued Interest	Total
1.0% note payable to Adams County Housing Authority to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	\$ 346,000	\$ 12,340	\$ 358,340
1.0% note payable to Adams County Housing Authority to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	450,000	17,088	467,088
5% note payable to Adams County Housing Authority to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	8,411,363	996,513	9,407,876
5% note payable to Adams County Housing Authority to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	679,000	80,537	759,537
3% note payable to Adams County Housing Authority to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	4,209,916	195,410	4,405,326
3% note payable to Adams County Housing Authority to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	457,424	21,233	478,657
3% note payable to Adams County Housing Authority to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	800,000	32,867	832,867
3% note payable to Adams County Housing Authority to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	760,000	25,143	785,143
Total Notes Payable to Primary Government	<u>\$ 24,028,803</u>	<u>\$ 2,005,981</u>	<u>\$ 26,034,784</u>

Adams County Housing Authority
Notes to Financial Statements
December 31, 2017

	Principal	Accrued Interest	Total
<u>Other Notes Payable:</u>			
3.85% note payable to First Bank, due in monthly payments of \$46,496, including interest, unpaid principal and interest due May 2033, secured by the property and equipment and an assignment of rents on the Aztec property, net of unamortized debt issuance costs of \$372,051, based upon an effective interest rate of 4.01%	\$ 9,376,581	\$ 32,319	\$ 9,408,900
Total Mortgages and Notes Payable	\$ 33,405,384	\$ 2,038,300	\$ 35,443,684
Bonds Payable			
4.15% Multifamily Housing Revenue Bonds, Series 2014, due in monthly payments of \$57,837, including principal and interest, due February 2031, secured by the property and equipment and an assignment of rents, net of unamortized debt issuance costs of \$423,272, based upon an effective interest rate of \$4.76% - see (A) below	\$ 10,940,811	\$ 26,996	\$ 10,967,807
5.04% Multifamily Housing Revenue Bonds, Series 2005, due in monthly payments of \$42,063, including principal and interest, due September 2022, secured by the property and equipment and an assignment of rents, net of unamortized debt issuance costs of \$85,499, based upon an effective interest rate of \$5.49% - see (B) below	6,204,277	-	6,204,277
Total Bonds Payable	\$ 17,145,088	\$ 26,996	\$ 17,172,084
Total Long-Term Debt	\$ 50,550,472	\$ 2,065,296	\$ 52,615,768

(A) Adams County Housing Authority issued \$15,395,857 multifamily housing revenue bonds, which Yorkshire used to acquire and rehabilitate the project.

(B) Adams County Housing Authority issued \$7,800,000 multifamily housing revenue bonds, which Towne Centre used to acquire and rehabilitate the project.

The estimated debt requirements to maturity are as follows:

2018	\$ 599,647
2019	626,349
2020	652,965
2021	683,365
2022	5,939,343
Thereafter	42,881,831
Unamortized debt issuance costs	(833,028)
Total	\$ 50,550,472



Required Supplementary Information
December 31, 2017

Adams County Housing Authority

Adams County Housing Authority
Schedule of the Authority's Proportionate Share of the Net Pension Liability
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2017

	Last 10 Fiscal Years*		
	Measurement date as of December 31,		
	2016	2015	2014
Authority's proportion of the net pension liability	0.6781807223%	0.6907721693%	0.6899036617%
Authority's proportionate share of the net pension liability	\$ 9,157,753	\$ 7,609,415	\$ 6,183,669
Authority's covered payroll	\$ 3,923,050	\$ 4,125,174	\$ 3,780,364
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	233.43%	184.46%	163.57%
Plan fiduciary net position as a percentage of the total pension liability	73.65%	76.87%	80.72%

* Fiscal year 2015 was the first year of implementation, therefore only three years are shown

Adams County Housing Authority
Schedule of the Authority's Contributions
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2017

	Last 10 Fiscal Years*		
	Fiscal year-end as of December 31,		
	2017	2016	2015
Contractually required contribution	\$ 521,227	\$ 497,443	\$ 479,350
Contributions in relation to the contractually required contribution	(521,227)	(497,443)	(479,350)
Contribution deficiency (excess)	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 4,114,624	\$ 3,923,050	\$ 4,125,174
Contributions as a percentage of covered payroll	12.67%	12.68%	11.62%

* Fiscal year 2015 was the first year of implementation,
therefore only three years are shown



Supplementary Information
December 31, 2017

Adams County Housing Authority

	Public and Indian Housing 14,850	Housing Counseling Assistance 14,169	Community Development Block Grants 14,218	Housing Choice Vouchers 14,871	Other Federal Program
Assets					
Cash and cash equivalents	\$ 1,140,850	\$ 4,260	\$ 215,086	\$ 270,986	\$ -
Restricted cash and cash equivalents	9,770	-	-	138,614	-
Accounts receivable					
Tenants	-	-	-	9,095	-
Other	-	8,618	69,319	-	-
Developer fees	-	-	-	-	-
Due from other agencies	37,617	10,000	-	149,611	10,000
Interprogram receivable	-	-	-	-	-
Prepaid expenses	225	12,851	-	14,520	-
Total current assets	<u>1,188,462</u>	<u>35,729</u>	<u>284,405</u>	<u>582,826</u>	<u>10,000</u>
Accrued interest receivable - long-term	-	-	-	-	-
Notes receivable - discretely presented component units	-	-	-	-	-
Notes receivable - other	-	-	-	-	-
Non-depreciable capital assets	19,859	-	-	-	-
Depreciable capital assets, net	230,976	2,992	-	5,463	-
	<u>250,835</u>	<u>2,992</u>	<u>-</u>	<u>5,463</u>	<u>-</u>
Total assets	<u>1,439,297</u>	<u>38,721</u>	<u>284,405</u>	<u>588,289</u>	<u>10,000</u>
Deferred outflows - pensions	42,205	205,397	-	305,282	-
	<u>\$ 1,481,502</u>	<u>\$ 244,118</u>	<u>\$ 284,405</u>	<u>\$ 893,571</u>	<u>\$ 10,000</u>
Liabilities, Deferred Inflows and Net Position					
Liabilities					
Accounts payable	\$ 156,072	\$ 11,227	\$ -	\$ 3,822	\$ -
Interprogram payable	-	1,428,305	392,153	381,982	10,000
Accrued liabilities	1,404	6,309	-	12,323	-
Accrued compensated absences	6,059	26,320	-	77,850	-
Accrued interest payable	-	-	-	-	-
Advanced revenues	889	14,343	-	14,123	-
Tenant security deposits payable	9,770	-	-	-	-
Notes, mortgages and bonds payable - current	-	-	-	-	-
Total current liabilities	<u>174,194</u>	<u>1,486,504</u>	<u>392,153</u>	<u>490,100</u>	<u>10,000</u>
Noncurrent Liabilities					
Tenants FFS escrow	-	-	-	138,614	-
Notes, mortgages and bonds payable - other - net of current portion	-	-	-	-	-
Net pension liability	156,098	759,677	-	1,129,109	-
Total noncurrent liabilities	<u>156,098</u>	<u>759,677</u>	<u>-</u>	<u>1,267,723</u>	<u>-</u>
Total liabilities	<u>330,292</u>	<u>2,246,181</u>	<u>392,153</u>	<u>1,757,823</u>	<u>10,000</u>
Deferred Inflows - Pensions	1,482	7,213	-	10,721	-
Net Position					
Net investment in capital assets	250,835	2,992	-	5,463	-
Restricted	-	-	-	-	-
Unrestricted	898,893	(2,012,268)	(107,748)	(880,436)	-
Total net position	<u>1,149,728</u>	<u>(2,009,276)</u>	<u>(107,748)</u>	<u>(874,973)</u>	<u>-</u>
Total liabilities, deferred inflows and net position	<u>\$ 1,481,502</u>	<u>\$ 244,118</u>	<u>\$ 284,405</u>	<u>\$ 893,571</u>	<u>\$ 10,000</u>

Adams County Housing Authority
Combining Statement of Net Position
December 31, 2017

HOME Investment Partnership Program 14.239	Component Units	Family Self Sufficiency Program 14.896	National Foreclosure Mitigation Counseling 21.000	Temporary Assistance of Needy Families 93.558	Business Activities	Total	Elimination of Intercompany Activity	Total
\$ 334,550	\$ 5,460,269	\$ -	\$ -	\$ -	\$ 2,418,342	\$ 9,844,343	\$ -	\$ 9,844,343
-	3,032,076	-	-	-	7,731,759	10,912,219	-	10,912,219
-	197,591	-	-	-	86,605	293,291	-	293,291
-	-	-	-	-	2,000	79,937	-	79,937
-	-	-	-	-	402,469	402,469	-	402,469
800	-	-	-	99,303	539	307,870	-	307,870
-	-	-	-	-	7,857,562	7,857,562	(7,857,562)	-
1,607	37,400	-	-	9,153	7,606	83,362	-	83,362
<u>336,957</u>	<u>8,727,336</u>	<u>-</u>	<u>-</u>	<u>108,456</u>	<u>18,506,882</u>	<u>29,781,053</u>	<u>(7,857,562)</u>	<u>21,923,491</u>
-	-	-	-	-	2,024,983	2,024,983	-	2,024,983
-	-	-	-	-	24,028,803	24,028,803	-	24,028,803
-	-	-	-	-	36,716	36,716	-	36,716
-	748,086	-	-	-	6,911,686	7,679,631	-	7,679,631
25	11,046,688	-	-	-	14,130,254	25,416,398	-	25,416,398
25	11,794,774	-	-	-	47,132,442	59,186,531	-	59,186,531
<u>336,982</u>	<u>20,522,110</u>	<u>-</u>	<u>-</u>	<u>108,456</u>	<u>65,639,324</u>	<u>88,967,584</u>	<u>(7,857,562)</u>	<u>81,110,022</u>
-	-	-	-	-	1,923,138	2,476,022	-	2,476,022
<u>\$ 336,982</u>	<u>\$ 20,522,110</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 108,456</u>	<u>\$ 67,562,462</u>	<u>\$ 91,443,606</u>	<u>\$ (7,857,562)</u>	<u>\$ 83,586,044</u>
\$ 258	\$ 262,542	\$ -	\$ -	\$ 1,800	\$ 272,719	\$ 708,440	\$ -	\$ 708,440
-	5,538,466	-	-	106,656	-	7,857,562	(7,857,562)	-
1,247	9,579	-	-	-	48,737	79,599	-	79,599
2,866	25,257	-	-	-	152,672	291,024	-	291,024
-	47,102	-	-	-	79,499	126,601	-	126,601
-	57,720	-	-	-	79,234	166,309	-	166,309
-	90,064	-	-	-	112,599	212,433	-	212,433
-	304,091	-	-	-	539,701	843,792	-	843,792
4,371	6,334,821	-	-	108,456	1,285,161	10,285,760	(7,857,562)	2,428,198
-	-	-	-	-	-	138,614	-	138,614
-	14,435,687	-	-	-	25,033,511	39,469,198	-	39,469,198
-	-	-	-	-	7,112,869	9,157,753	-	9,157,753
-	14,435,687	-	-	-	32,146,380	48,765,565	-	48,765,565
<u>4,371</u>	<u>20,770,508</u>	<u>-</u>	<u>-</u>	<u>108,456</u>	<u>33,431,541</u>	<u>59,051,325</u>	<u>(7,857,562)</u>	<u>51,193,763</u>
-	-	-	-	-	67,534	86,950	-	86,950
25	156,141	-	-	-	3,091,668	3,507,124	-	3,507,124
-	-	-	-	-	-	-	-	-
332,586	(404,539)	-	-	-	30,971,719	28,798,207	-	28,798,207
332,611	(248,398)	-	-	-	34,063,387	32,305,331	-	32,305,331
<u>\$ 336,982</u>	<u>\$ 20,522,110</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 108,456</u>	<u>\$ 67,562,462</u>	<u>\$ 91,443,606</u>	<u>\$ (7,857,562)</u>	<u>\$ 83,586,044</u>

	Public and Indian Housing 14.850	Housing Counseling Assistance 14.169	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	Other Federal Program
Operating Revenues					
HUD PHA grants	\$ 160,452	\$ -	\$ -	\$ -	\$ -
HAP income	-	-	-	15,107,531	-
Other grants	-	67,428	-	-	-
Rental income	106,767	-	-	-	-
Management fees	-	-	-	-	-
Developer fee income	-	-	-	-	-
Other	3,036	31,313	-	61,318	-
Total Operating Revenues	270,255	98,741	-	15,168,849	-
Operating Expenses					
Housing assistance payments	-	-	-	14,271,763	-
Administrative salaries and benefits	95,550	607,986	-	1,012,241	-
Maintenance salaries and benefits	35,515	-	-	-	-
Regular and extraordinary maintenance	41,276	22,331	-	14,942	-
Other administrative	31,989	30,004	4,254	123,296	-
Depreciation	18,493	5,983	-	10,926	-
Utilities	30,353	-	-	-	-
Insurance	9,592	9,504	-	12,280	-
Other	6,123	61,318	10,648	1,718	-
Total Operating Expenses	268,891	737,126	14,902	15,447,166	-
Operating Income (Loss)	1,364	(638,385)	(14,902)	(278,317)	-
Non-Operating Revenues (Expenses)					
Interest income	99	-	-	98	-
Loss on disposal of capital assets	-	-	-	-	-
Interest expense	-	(539)	-	(943)	-
Total Non-Operating Revenues (Expenses)	99	(539)	-	(845)	-
Income (Loss) Before Transfers and					
HUD Capital Grant Income	1,463	(638,924)	(14,902)	(279,162)	-
Interprogram transfers	(99,567)	(58,637)	(55,955)	(606,438)	-
Capital Grant Income	85,549	-	-	-	-
Change in Net Position	(12,555)	(697,561)	(70,857)	(885,600)	-
Net Position - Beginning of Year	1,162,283	(1,311,715)	(36,891)	10,627	-
Net Position - End of Year	\$ 1,149,728	\$ (2,009,276)	\$ (107,748)	\$ (874,973)	\$ -

Adams County Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2017

HOME Investment Partnership Program 14.239	Component Units	Family Self Sufficiency Program 14.896	National Foreclosure Mitigation Counseling 21.000	Temporary Assistance of Needy Families 93.558	Business Activities	Total	Elimination of Intercompany Activity	Total
\$ -	\$ 719,742	\$ 49,484	\$ -	\$ -	\$ -	\$ 929,678	\$ -	\$ 929,678
-	-	-	-	-	-	15,107,531	-	15,107,531
58,520	536,596	-	17,924	99,303	27,857	807,628	-	807,628
-	2,099,911	-	-	-	6,166,887	8,373,565	-	8,373,565
-	-	-	-	-	827,489	827,489	(510,030)	317,459
-	-	-	-	-	427,230	427,230	-	427,230
83,653	166,753	-	-	-	223,427	569,500	(118,719)	450,781
<u>142,173</u>	<u>3,523,002</u>	<u>49,484</u>	<u>17,924</u>	<u>99,303</u>	<u>7,672,890</u>	<u>27,042,621</u>	<u>(628,749)</u>	<u>26,413,872</u>
-	-	-	-	-	-	14,271,763	-	14,271,763
75,406	333,416	49,484	17,924	27,749	2,840,950	5,060,706	-	5,060,706
-	274,344	-	-	-	667,253	977,112	-	977,112
34,272	628,510	-	-	-	901,533	1,642,864	(12,764)	1,630,100
1,134	286,485	-	-	2,186	1,409,077	1,888,425	(510,030)	1,378,395
51	643,325	-	-	-	755,057	1,433,835	-	1,433,835
-	337,382	-	-	-	438,419	806,154	-	806,154
1,926	111,379	-	-	-	117,885	262,566	-	262,566
23,350	126,834	-	-	69,368	70,448	369,807	(105,955)	263,852
<u>136,139</u>	<u>2,741,675</u>	<u>49,484</u>	<u>17,924</u>	<u>99,303</u>	<u>7,200,622</u>	<u>26,713,232</u>	<u>(628,749)</u>	<u>26,084,483</u>
6,034	781,327	-	-	-	472,268	329,389	-	329,389
-	2,011	-	-	-	1,030,871	1,033,079	(84,000)	949,079
-	(327,367)	-	-	-	-	(327,367)	-	(327,367)
-	(1,058,356)	-	-	-	(989,002)	(2,048,840)	84,000	(1,964,840)
-	(1,383,712)	-	-	-	41,869	(1,343,128)	-	(1,343,128)
6,034	(602,385)	-	-	-	514,137	(1,013,739)	-	(1,013,739)
-	931,388	-	-	-	(110,791)	-	-	-
-	-	-	-	-	-	85,549	-	85,549
6,034	329,003	-	-	-	403,346	(928,190)	-	(928,190)
<u>326,577</u>	<u>(577,401)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,660,041</u>	<u>33,233,521</u>	<u>-</u>	<u>33,233,521</u>
<u>\$ 332,611</u>	<u>\$ (248,398)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,063,387</u>	<u>\$ 32,305,331</u>	<u>\$ -</u>	<u>\$ 32,305,331</u>

Adams County Housing Authority
Schedule of Expenditures of Federal Awards
December 31, 2017

Federal Agency/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Treasury <i>Passed Through Colorado Housing and Finance Authority</i> National Foreclosure Mitigation Counseling	21.000	Round 10 - 2016	\$ 17,924
U.S. Department of Housing and Urban Development <i>Direct Programs</i>			
Public and Indian Housing	14.850		98,777
Housing Choice Vouchers Cluster	14.871		15,172,860
Public Housing Capital Funds Program	14.872		147,224
Family Self Sufficiency Program	14.896		49,484
Section 8 Housing Assistance Payments, Section 8 Project-Based Cluster	14.195		719,742
			<u>16,188,087</u>
<i>Passed Through Colorado Housing and Finance Authority</i> Comprehensive Housing Counseling	14.169	HUD-FY16	7,047
<i>Passed Through Adams County</i>			
Home Investment Partnerships Program	14.239	HM15-11-13	25,150
Home Investment Partnerships Program - City of Thornton	14.239	HM15-11-13	33,370
			<u>58,520</u>
Total 14.239			<u>58,520</u>
Total U.S. Department of Housing and Urban Development			<u>16,253,654</u>
U.S. Department of Health and Human Services <i>Passed Through Adams County</i> Temporary Assistance of Needy Families, 477 Cluster	93.558	TANF 2017.329A	99,303
Total Federal Expenditures			<u><u>\$ 16,370,881</u></u>

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Adams County Housing Authority, and is presented on the accrual basis of accounting. The information in this Schedule is presented in accordance with the requirements of the Uniform Guidance. Adams County Housing Authority received federal awards both directly from federal agencies and indirectly through pass-through entities. Federal financial assistance provided to a subrecipient is treated as an expenditure when it is paid to the subrecipient.

Note 2 - Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Subpart E – Cost Principles of the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The Adams County Housing Authority's summary of significant accounting policies is presented in Note 1 in the Adams County Housing Authority's basic financial statements.

The Authority has elected to use the 10% de minimis cost rate.



**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***

To the Board of Commissioners
Adams County Housing Authority
Brighton, Colorado

We have audited, in accordance with 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 discretely presented component units of Adams County Housing Authority as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise Adams County Housing Authority’s basic financial statements, and have issued our report thereon dated July 9, 2018. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component units.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Adams County Housing Authority’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 Adams County Housing Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of Adams County Housing 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 entity’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 over financial reporting 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 financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Adams County Housing Authority'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Eide Sully LLP".

Boise, Idaho
July 9, 2018



Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

The Board of Commissioners
Adams County Housing Authority
Brighton, Colorado

Report on Compliance for Each Major Federal Program

We have audited Adams County Housing Authority's (the Authority) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2017. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

The Authority's basic financial statements include the operations of Creekside Operating LLC, a blended component unit of the Authority, which received \$536,596 in federal awards which is not included in Authority's schedule of expenditures of federal awards during the year ended December 31, 2017. Our audit, described below, did not include the operations of Creekside Operating LLC because other auditors were engaged to perform an audit of the major program in accordance with the *Consolidated Audit Guide for Audits of HUD Programs*.

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 the compliance for Adams County Housing Authority's major federal program 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* (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 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 Adams County Housing Authority'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 the major federal program. However, our audit does not provide a legal determination of Adams County Housing Authority's compliance.

Opinion on the Major Federal Program

In our opinion, Adams County Housing Authority's complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major Federal program for the year ended December 31, 2017.

Report on Internal Control over Compliance

Management of Adams County Housing Authority is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit of compliance, we considered Adams County Housing Authority's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its 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 Adams County Housing 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement 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 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.



Boise, Idaho
July 9, 2018

Section I – Summary of Auditor’s Results

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	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 Uniform Guidance 2 CFR 200.516:	No

Identification of major programs:

<u>Name of Federal Program</u>	<u>CFDA Number</u>
Section 8 Housing Choice Vouchers	14.871
Dollar threshold used to distinguish between type A and type B programs:	\$ 750,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
111 Cash - Unrestricted	\$1,140,850		\$270,986	\$924,546	\$5,460,269
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			\$138,614	\$2,373,060	\$2,942,012
114 Cash - Tenant Security Deposits	\$9,770			\$137,109	\$90,064
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$1,150,620	\$0	\$409,600	\$3,434,715	\$8,492,345
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$37,617		\$149,611		
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous				\$0	
126 Accounts Receivable - Tenants	\$0		\$9,095	\$37,883	\$229,148
126.1 Allowance for Doubtful Accounts - Tenants	\$0		\$0	\$0	-\$31,557
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0	
127 Notes, Loans, & 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	\$37,617	\$0	\$158,706	\$37,883	\$197,591
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$225		\$14,520	\$6,832	\$37,400
143 Inventories					

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$1,188,462	\$0	\$582,826	\$3,479,430	\$8,727,336
161 Land	\$19,859			\$6,880,000	\$748,086
162 Buildings	\$1,952,213			\$60,743,831	\$23,843,538
163 Furniture, Equipment & Machinery - Dwellings	\$13,403		\$7,286	\$2,423,502	\$658,322
164 Furniture, Equipment & Machinery - Administration	\$1,066		\$67,807	\$14,685	\$29,950
165 Leasehold Improvements				\$1,900,350	
166 Accumulated Depreciation	-\$1,735,706		-\$69,630	-\$8,664,155	-\$13,485,122
167 Construction in Progress				\$22,053,313	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$250,835	\$0	\$5,463	\$85,351,526	\$11,794,774
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets				\$212,092	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$250,835	\$0	\$5,463	\$85,563,618	\$11,794,774
200 Deferred Outflow of Resources	\$42,205		\$305,282		
290 Total Assets and Deferred Outflow of Resources	\$1,481,502	\$0	\$893,571	\$89,043,048	\$20,522,110

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
311 Bank Overdraft				\$258,762	
312 Accounts Payable <= 90 Days	\$156,072		\$3,822	\$2,251,323	\$262,542
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$1,404		\$12,323	\$14,622	\$9,579
322 Accrued Compensated Absences - Current Portion	\$6,059		\$77,850	\$21,269	\$25,257
324 Accrued Contingency Liability					
325 Accrued Interest Payable				\$2,065,296	\$47,102
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$9,770			\$137,109	\$90,064
342 Unearned Revenue	\$889		\$14,123	\$38,688	\$57,720
343 Current Portion of Long-term Debt - Capital				\$599,647	\$304,091
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities				\$10,228,230	
346 Accrued Liabilities - Other				\$402,469	
347 Inter Program - Due To			\$381,982		\$5,538,466
348 Loan Liability - Current					
310 Total Current Liabilities	\$174,194	\$0	\$490,100	\$16,017,415	\$6,334,821
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				\$49,950,825	\$14,435,687
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other			\$138,614		
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
357 Accrued Pension and OPEB Liabilities	\$156,098		\$1,129,109		
350 Total Non-Current Liabilities	\$156,098	\$0	\$1,267,723	\$49,950,825	\$14,435,687
300 Total Liabilities	\$330,292	\$0	\$1,757,823	\$65,968,240	\$20,770,508
400 Deferred Inflow of Resources	\$1,482		\$10,721		
508.4 Net Investment in Capital Assets	\$250,835		\$5,463	\$26,893,979	\$156,141
511.4 Restricted Net Position			\$0		
512.4 Unrestricted Net Position	\$898,893	\$0	-\$880,436	-\$3,819,171	-\$404,539
513 Total Equity - Net Assets / Position	\$1,149,728	\$0	-\$874,973	\$23,074,808	-\$248,398
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,481,502	\$0	\$893,571	\$89,043,048	\$20,522,110

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	9 Other Federal Program 2	1 Business Activities	14.169 Housing Counseling Assistance Program	14.239 HOME Investment Partnerships Program	93.558 Temporary Assistance for Needy Families
111 Cash - Unrestricted		\$2,418,342	\$4,260	\$334,550	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$7,619,160			
114 Cash - Tenant Security Deposits		\$112,599			
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$10,150,101	\$4,260	\$334,550	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$10,000		\$10,000		\$0
124 Accounts Receivable - Other Government		\$539	\$8,618	\$800	\$99,303
125 Accounts Receivable - Miscellaneous		\$404,469	\$0		\$0
126 Accounts Receivable - Tenants		\$86,605			
126.1 Allowance for Doubtful Accounts -Tenants		\$0			
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable		\$2,024,983			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$10,000	\$2,516,596	\$18,618	\$800	\$99,303
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$7,606	\$12,851	\$1,607	\$9,153
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	9 Other Federal Program 2	1 Business Activities	14.169 Housing Counseling Assistance Program	14.239 HOME Investment Partnerships Program	93.558 Temporary Assistance for Needy Families
144 Inter Program Due From		\$7,857,562			
145 Assets Held for Sale					
150 Total Current Assets	\$10,000	\$20,531,865	\$35,729	\$336,957	\$108,456
161 Land		\$5,606,037			
162 Buildings		\$24,495,517			
163 Furniture, Equipment & Machinery - Dwellings		\$229,487	\$1,044		
164 Furniture, Equipment & Machinery - Administration		\$375,171	\$86,052	\$252	
165 Leasehold Improvements					
166 Accumulated Depreciation		-\$10,969,921	-\$84,104	-\$227	
167 Construction in Progress		\$1,305,649			
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$21,041,940	\$2,992	\$25	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		\$24,065,519			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets		\$0			
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$45,107,459	\$2,992	\$25	\$0
200 Deferred Outflow of Resources		\$1,923,138	\$205,397		
290 Total Assets and Deferred Outflow of Resources	\$10,000	\$67,562,462	\$244,118	\$336,982	\$108,456
311 Bank Overdraft					

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	9 Other Federal Program 2	1 Business Activities	14.169 Housing Counseling Assistance Program	14.239 HOME Investment Partnerships Program	93.558 Temporary Assistance for Needy Families
312 Accounts Payable <= 90 Days		\$272,719	\$11,227	\$258	\$1,800
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		\$48,737	\$6,309	\$1,247	
322 Accrued Compensated Absences - Current Portion		\$152,672	\$26,320	\$2,866	
324 Accrued Contingency Liability					
325 Accrued Interest Payable		\$79,499			
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits		\$112,599			
342 Unearned Revenue		\$79,234	\$14,343		
343 Current Portion of Long-term Debt - Capital		\$539,701			
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To	\$10,000		\$1,428,305		\$106,656
348 Loan Liability - Current					
310 Total Current Liabilities	\$10,000	\$1,285,161	\$1,486,504	\$4,371	\$108,456
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$25,033,511			
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities		\$7,112,869	\$759,677		

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	9 Other Federal Program 2	1 Business Activities	14.169 Housing Counseling Assistance Program	14.239 HOME Investment Partnerships Program	93.558 Temporary Assistance for Needy Families
350 Total Non-Current Liabilities	\$0	\$32,146,380	\$759,677	\$0	\$0
300 Total Liabilities	\$10,000	\$33,431,541	\$2,246,181	\$4,371	\$108,456
400 Deferred Inflow of Resources		\$67,534	\$7,213		
508.4 Net Investment in Capital Assets		\$3,091,668	\$2,992	\$25	\$0
511.4 Restricted Net Position					
512.4 Unrestricted Net Position	\$0	\$30,971,719	-\$2,012,268	\$332,586	\$0
513 Total Equity - Net Assets / Position	\$0	\$34,063,387	-\$2,009,276	\$332,611	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$10,000	\$67,562,462	\$244,118	\$336,982	\$108,456

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	14.218 Community Development Block Grants/Entitlement Grants	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$215,086	\$10,768,889		\$10,768,889
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted		\$13,072,846		\$13,072,846
114 Cash - Tenant Security Deposits		\$349,542		\$349,542
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$215,086	\$24,191,277	\$0	\$24,191,277
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects		\$207,228		\$207,228
124 Accounts Receivable - Other Government	\$69,319	\$178,579		\$178,579
125 Accounts Receivable - Miscellaneous	\$0	\$404,469		\$404,469
126 Accounts Receivable - Tenants		\$362,731		\$362,731
126.1 Allowance for Doubtful Accounts -Tenants		-\$31,557	\$0	-\$31,557
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable		\$2,024,983		\$2,024,983
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$69,319	\$3,146,433	\$0	\$3,146,433
131 Investments - Unrestricted				
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets		\$90,194		\$90,194
143 Inventories				
143.1 Allowance for Obsolete Inventories				

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	14.218 Community Development Block Grants/Entitlement Grants	Subtotal	ELIM	Total
144 Inter Program Due From		\$7,857,562	-\$7,857,562	\$0
145 Assets Held for Sale				
150 Total Current Assets	\$284,405	\$35,285,466	-\$7,857,562	\$27,427,904
161 Land		\$13,253,982		\$13,253,982
162 Buildings		\$111,035,099		\$111,035,099
163 Furniture, Equipment & Machinery - Dwellings		\$3,333,044		\$3,333,044
164 Furniture, Equipment & Machinery - Administration		\$574,983		\$574,983
165 Leasehold Improvements		\$1,900,350		\$1,900,350
166 Accumulated Depreciation		-\$35,008,865		-\$35,008,865
167 Construction in Progress		\$23,358,962		\$23,358,962
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$118,447,555	\$0	\$118,447,555
171 Notes, Loans and Mortgages Receivable - Non-Current		\$24,065,519		\$24,065,519
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				
173 Grants Receivable - Non Current				
174 Other Assets		\$212,092		\$212,092
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$0	\$142,725,166	\$0	\$142,725,166
200 Deferred Outflow of Resources		\$2,476,022		\$2,476,022
290 Total Assets and Deferred Outflow of Resources	\$284,405	\$180,486,654	-\$7,857,562	\$172,629,092
311 Bank Overdraft		\$258,762		\$258,762

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	14.218 Community Development Block Grants/Entitlement Grants	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days		\$2,959,763		\$2,959,763
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable		\$94,221		\$94,221
322 Accrued Compensated Absences - Current Portion		\$312,293		\$312,293
324 Accrued Contingency Liability				
325 Accrued Interest Payable		\$2,191,897		\$2,191,897
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government				
341 Tenant Security Deposits		\$349,542		\$349,542
342 Unearned Revenue		\$204,997		\$204,997
343 Current Portion of Long-term Debt - Capital		\$1,443,439		\$1,443,439
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities		\$10,228,230		\$10,228,230
346 Accrued Liabilities - Other		\$402,469		\$402,469
347 Inter Program - Due To	\$392,153	\$7,857,562	-\$7,857,562	\$0
348 Loan Liability - Current				
310 Total Current Liabilities	\$392,153	\$26,303,175	-\$7,857,562	\$18,445,613
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$89,420,023		\$89,420,023
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other		\$138,614		\$138,614
354 Accrued Compensated Absences - Non Current				
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities		\$9,157,753		\$9,157,753

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	14.218 Community Development Block Grants/Entitlement Grants	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$98,716,390	\$0	\$98,716,390
300 Total Liabilities	\$392,153	\$125,019,565	-\$7,857,562	\$117,162,003
400 Deferred Inflow of Resources		\$86,950		\$86,950
508.4 Net Investment in Capital Assets	\$0	\$30,401,103		\$30,401,103
511.4 Restricted Net Position		\$0		\$0
512.4 Unrestricted Net Position	-\$107,748	\$24,979,036		\$24,979,036
513 Total Equity - Net Assets / Position	-\$107,748	\$55,380,139	\$0	\$55,380,139
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$284,405	\$180,486,654	-\$7,857,562	\$172,629,092

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
70300 Net Tenant Rental Revenue	\$106,767			\$5,744,931	\$2,099,911
70400 Tenant Revenue - Other	\$1,240			\$244,670	\$31,255
70500 Total Tenant Revenue	\$108,007	\$0	\$0	\$5,989,601	\$2,131,166
70600 HUD PHA Operating Grants	\$160,452	\$49,484	\$14,236,009		\$719,742
70610 Capital Grants	\$85,549				
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					\$536,596
71100 Investment Income - Unrestricted	\$99		\$98	\$1,499	\$2,011
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery			\$19,250		
71500 Other Revenue	\$1,796		\$913,592	\$13,936,432	\$135,493
71600 Gain or Loss on Sale of Capital Assets				-\$24,128	-\$327,364
72000 Investment Income - Restricted					
70000 Total Revenue	\$355,903	\$49,484	\$15,168,949	\$19,903,404	\$3,197,644
91100 Administrative Salaries	\$57,687		\$597,816	\$406,138	\$249,886

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
91200 Auditing Fees			\$34,822	\$34,120	\$17,350
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$2,247		\$1,027	\$46,033	\$14,884
91500 Employee Benefit contributions - Administrative	\$37,863		\$414,425	\$182,716	\$83,530
91600 Office Expenses	\$8,022		\$5,623	\$40,388	\$40,876
91700 Legal Expense				\$11,693	\$5,854
91800 Travel			\$6,199	\$4,200	\$1,146
91810 Allocated Overhead					
91900 Other	\$21,720		\$75,627	\$558,050	\$206,373
91000 Total Operating - Administrative	\$127,539	\$0	\$1,135,539	\$1,283,338	\$619,899
92000 Asset Management Fee					
92100 Tenant Services - Salaries	\$0	\$29,225			
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services		\$20,259			
92400 Tenant Services - Other	\$2,045				\$6,272
92500 Total Tenant Services	\$2,045	\$49,484	\$0	\$0	\$6,272
93100 Water	\$13,239			\$181,483	\$141,445
93200 Electricity	\$3,299			\$47,327	\$42,554
93300 Gas	\$1,516			\$103,210	\$71,590
93400 Fuel					
93500 Labor					
93600 Sewer	\$12,299			\$65,398	\$73,313
93700 Employee Benefit Contributions - Utilities					

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
93800 Other Utilities Expense				\$56	\$8,480
93000 Total Utilities	\$30,353	\$0	\$0	\$397,474	\$337,382
94100 Ordinary Maintenance and Operations - Labor	\$21,442			\$339,885	\$205,996
94200 Ordinary Maintenance and Operations - Materials and	\$5,279		\$14,942	\$148,348	\$176,033
94300 Ordinary Maintenance and Operations Contracts	\$33,952			\$389,613	\$446,205
94500 Employee Benefit Contributions - Ordinary Maintenance	\$14,073				\$68,348
94000 Total Maintenance	\$74,746	\$0	\$14,942	\$877,846	\$896,582
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other	\$5,400			\$24,396	\$18,353
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$5,400	\$0	\$0	\$24,396	\$18,353
96110 Property Insurance	\$6,880		\$193	\$134,786	\$93,308
96120 Liability Insurance					
96130 Workmen's Compensation	\$2,054		\$12,068	\$17,576	\$11,794
96140 All Other Insurance	\$658		\$19	\$11,354	\$6,277
96100 Total insurance Premiums	\$9,592	\$0	\$12,280	\$163,716	\$111,379
96200 Other General Expenses	\$723		\$1,718	\$36,519	\$76,924
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					\$31,557
96500 Bad debt - Mortgages					

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$723	\$0	\$1,718	\$36,519	\$108,481
96710 Interest of Mortgage (or Bonds) Payable			\$943	\$2,057,745	\$1,058,356
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$943	\$2,057,745	\$1,058,356
96900 Total Operating Expenses	\$250,398	\$49,484	\$1,165,422	\$4,841,034	\$3,156,704
97000 Excess of Operating Revenue over Operating Expenses	\$105,505	\$0	\$14,003,527	\$15,062,370	\$40,940
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments			\$13,400,241		
97350 HAP Portability-In			\$871,522		
97400 Depreciation Expense	\$18,493		\$10,926	\$2,538,134	\$643,325
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$268,891	\$49,484	\$15,448,111	\$7,379,168	\$3,800,029
10010 Operating Transfer In	\$0				
10020 Operating transfer Out					

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
10030 Operating Transfers from/to Primary Government					\$931,388
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out	-\$99,567		-\$606,438		
10100 Total Other financing Sources (Uses)	-\$99,567	\$0	-\$606,438	\$0	\$931,388
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$12,555	\$0	-\$885,600	\$12,524,236	\$329,003
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$535,702	\$370,152
11030 Beginning Equity	\$1,162,283	\$0	\$10,627	\$10,550,572	-\$577,401
11040 Prior Period Adjustments, Equity Transfers and Correction	\$0		\$0		\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity			-\$874,973		
11180 Housing Assistance Payments Equity			\$0		

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.871 Housing Choice Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
11190 Unit Months Available	504		17976	6288	3384
11210 Number of Unit Months Leased	501		16000	6203	3229
11270 Excess Cash	\$994,264				
11610 Land Purchases	\$0				
11620 Building Purchases	\$0				
11630 Furniture & Equipment - Dwelling Purchases	\$85,549				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	9 Other Federal Program 2	1 Business Activities	14.169 Housing Counseling Assistance Program	14.239 HOME Investment Partnerships Program	93.558 Temporary Assistance for Needy Families
70300 Net Tenant Rental Revenue		\$6,166,887			
70400 Tenant Revenue - Other		\$129,970			
70500 Total Tenant Revenue	\$0	\$6,296,857	\$0	\$0	\$0
70600 HUD PHA Operating Grants					
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$17,924	\$27,857	\$67,428	\$58,520	\$99,303
71100 Investment Income - Unrestricted		\$1,030,871			
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue		\$1,348,176	\$31,313	\$83,653	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$17,924	\$8,703,761	\$98,741	\$142,173	\$99,303
91100 Administrative Salaries	\$13,419	\$1,695,595	\$345,382	\$59,169	\$22,412
91200 Auditing Fees		\$17,043			

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	9 Other Federal Program 2	1 Business Activities	14.169 Housing Counseling Assistance Program	14.239 HOME Investment Partnerships Program	93.558 Temporary Assistance for Needy Families
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing		\$54,898	\$175		
91500 Employee Benefit contributions - Administrative	\$4,505	\$1,145,355	\$262,604	\$16,237	\$5,337
91600 Office Expenses		\$108,519	\$8,788	\$368	\$2,186
91700 Legal Expense		\$47,646			
91800 Travel		\$30,487	\$7,466		
91810 Allocated Overhead					
91900 Other		\$1,150,484	\$13,575	\$766	
91000 Total Operating - Administrative	\$17,924	\$4,250,027	\$637,990	\$76,540	\$29,935
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other		\$12,865	\$13,491		
92500 Total Tenant Services	\$0	\$12,865	\$13,491	\$0	\$0
93100 Water		\$166,810			
93200 Electricity		\$37,912			
93300 Gas		\$94,482			
93400 Fuel					
93500 Labor					
93600 Sewer		\$139,215			
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	9 Other Federal Program 2	1 Business Activities	14.169 Housing Counseling Assistance Program	14.239 HOME Investment Partnerships Program	93.558 Temporary Assistance for Needy Families
93000 Total Utilities	\$0	\$438,419	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor		\$398,244			
94200 Ordinary Maintenance and Operations - Materials and		\$304,757	\$8,840	\$34,272	
94300 Ordinary Maintenance and Operations Contracts		\$583,911			
94500 Employee Benefit Contributions - Ordinary Maintenance		\$269,009			
94000 Total Maintenance	\$0	\$1,555,921	\$8,840	\$34,272	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other		\$21,504			
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$21,504	\$0	\$0	\$0
96110 Property Insurance		\$70,654	\$129	\$629	
96120 Liability Insurance					
96130 Workmen's Compensation		\$32,297	\$9,363	\$1,239	
96140 All Other Insurance		\$14,934	\$12	\$58	
96100 Total insurance Premiums	\$0	\$117,885	\$9,504	\$1,926	\$0
96200 Other General Expenses		\$48,944	\$61,318	\$23,350	\$69,368
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	9 Other Federal Program 2	1 Business Activities	14.169 Housing Counseling Assistance Program	14.239 HOME Investment Partnerships Program	93.558 Temporary Assistance for Needy Families
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$48,944	\$61,318	\$23,350	\$69,368
96710 Interest of Mortgage (or Bonds) Payable		\$989,002	\$539		
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$989,002	\$539	\$0	\$0
96900 Total Operating Expenses	\$17,924	\$7,434,567	\$731,682	\$136,088	\$99,303
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$1,269,194	-\$632,941	\$6,085	\$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense		\$755,057	\$5,983	\$51	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$17,924	\$8,189,624	\$737,665	\$136,139	\$99,303
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	9 Other Federal Program 2	1 Business Activities	14.169 Housing Counseling Assistance Program	14.239 HOME Investment Partnerships Program	93.558 Temporary Assistance for Needy Families
10040 Operating Transfers from/to Component Unit		-\$931,388			
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In		\$820,597	\$349,381		
10094 Transfers between Project and Program - Out			-\$408,018		
10100 Total Other financing Sources (Uses)	\$0	-\$110,791	-\$58,637	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$403,346	-\$697,561	\$6,034	\$0
11020 Required Annual Debt Principal Payments	\$0	\$922,262	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$33,660,041	-\$1,311,715	\$326,577	\$0
11040 Prior Period Adjustments, Equity Transfers and Correction		\$0	\$0		
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available		7308			

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	9 Other Federal Program 2	1 Business Activities	14.169 Housing Counseling Assistance Program	14.239 HOME Investment Partnerships Program	93.558 Temporary Assistance for Needy Families
11210 Number of Unit Months Leased		7121			
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	14.218 Community Development Block Grants/Entitlement Grants	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		\$14,118,496		\$14,118,496
70400 Tenant Revenue - Other		\$407,135		\$407,135
70500 Total Tenant Revenue	\$0	\$14,525,631	\$0	\$14,525,631
70600 HUD PHA Operating Grants		\$15,165,687		\$15,165,687
70610 Capital Grants		\$85,549		\$85,549
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue		\$0	\$0	\$0
70800 Other Government Grants		\$807,628		\$807,628
71100 Investment Income - Unrestricted		\$1,034,578	-\$84,000	\$950,578
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery		\$19,250		\$19,250
71500 Other Revenue		\$16,450,455	-\$628,749	\$15,821,706
71600 Gain or Loss on Sale of Capital Assets		-\$351,492		-\$351,492
72000 Investment Income - Restricted				
70000 Total Revenue	\$0	\$47,737,286	-\$712,749	\$47,024,537
91100 Administrative Salaries		\$3,447,504		\$3,447,504
91200 Auditing Fees		\$103,335		\$103,335

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	14.218 Community Development Block Grants/Entitlement Grants	Subtotal	ELIM	Total
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing		\$119,264		\$119,264
91500 Employee Benefit contributions - Administrative		\$2,152,572		\$2,152,572
91600 Office Expenses		\$214,770		\$214,770
91700 Legal Expense	\$4,254	\$69,447		\$69,447
91800 Travel		\$49,498		\$49,498
91810 Allocated Overhead				
91900 Other		\$2,026,595	-\$510,030	\$1,516,565
91000 Total Operating - Administrative	\$4,254	\$8,182,985	-\$510,030	\$7,672,955
92000 Asset Management Fee				
92100 Tenant Services - Salaries		\$29,225		\$29,225
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services		\$20,259		\$20,259
92400 Tenant Services - Other		\$34,673		\$34,673
92500 Total Tenant Services	\$0	\$84,157	\$0	\$84,157
93100 Water		\$502,977		\$502,977
93200 Electricity		\$131,092		\$131,092
93300 Gas		\$270,798		\$270,798
93400 Fuel				
93500 Labor				
93600 Sewer		\$290,225		\$290,225
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense		\$8,536		\$8,536

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	14.218 Community Development Block Grants/Entitlement Grants	Subtotal	ELIM	Total
93000 Total Utilities	\$0	\$1,203,628	\$0	\$1,203,628
94100 Ordinary Maintenance and Operations - Labor		\$965,567		\$965,567
94200 Ordinary Maintenance and Operations - Materials and		\$692,471		\$692,471
94300 Ordinary Maintenance and Operations Contracts		\$1,453,681	-\$12,764	\$1,440,917
94500 Employee Benefit Contributions - Ordinary Maintenance		\$351,430		\$351,430
94000 Total Maintenance	\$0	\$3,463,149	-\$12,764	\$3,450,385
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other		\$69,653		\$69,653
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$69,653	\$0	\$69,653
96110 Property Insurance		\$306,579		\$306,579
96120 Liability Insurance				
96130 Workmen's Compensation		\$86,391		\$86,391
96140 All Other Insurance		\$33,312		\$33,312
96100 Total insurance Premiums	\$0	\$426,282	\$0	\$426,282
96200 Other General Expenses	\$10,648	\$329,512	-\$105,955	\$223,557
96210 Compensated Absences				
96300 Payments in Lieu of Taxes				
96400 Bad debt - Tenant Rents		\$31,557		\$31,557
96500 Bad debt - Mortgages				
96600 Bad debt - Other				

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	14.218 Community Development Block Grants/Entitlement Grants	Subtotal	ELIM	Total
96800 Severance Expense				
96000 Total Other General Expenses	\$10,648	\$361,069	-\$105,955	\$255,114
96710 Interest of Mortgage (or Bonds) Payable		\$4,106,585	-\$84,000	\$4,022,585
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$4,106,585	-\$84,000	\$4,022,585
96900 Total Operating Expenses	\$14,902	\$17,897,508	-\$712,749	\$17,184,759
97000 Excess of Operating Revenue over Operating Expenses	-\$14,902	\$29,839,778	\$0	\$29,839,778
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments		\$13,400,241		\$13,400,241
97350 HAP Portability-In		\$871,522		\$871,522
97400 Depreciation Expense		\$3,971,969		\$3,971,969
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$14,902	\$36,141,240	-\$712,749	\$35,428,491
10010 Operating Transfer In		\$0		\$0
10020 Operating transfer Out				
10030 Operating Transfers from/to Primary Government		\$931,388		\$931,388

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	14.218 Community Development Block Grants/Entitlement Grants	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit		-\$931,388		-\$931,388
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In	-\$55,955	\$1,114,023		\$1,114,023
10094 Transfers between Project and Program - Out		-\$1,114,023		-\$1,114,023
10100 Total Other financing Sources (Uses)	-\$55,955	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$70,857	\$11,596,046	\$0	\$11,596,046
11020 Required Annual Debt Principal Payments	\$0	\$1,828,116		\$1,828,116
11030 Beginning Equity	-\$36,891	\$43,784,093		\$43,784,093
11040 Prior Period Adjustments, Equity Transfers and Correction		\$0		\$0
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity		-\$874,973		-\$874,973
11180 Housing Assistance Payments Equity		\$0		\$0
11190 Unit Months Available		35460		35460

Adams County Housing Authority (CO058)

Brighton, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2017

	14.218 Community Development Block Grants/Entitlement Grants	Subtotal	ELIM	Total
11210 Number of Unit Months Leased		33054		33054
11270 Excess Cash		\$994,264		\$994,264
11610 Land Purchases		\$0		\$0
11620 Building Purchases		\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases		\$85,549		\$85,549
11640 Furniture & Equipment - Administrative Purchases		\$0		\$0
11650 Leasehold Improvements Purchases		\$0		\$0
11660 Infrastructure Purchases		\$0		\$0
13510 CFFP Debt Service Payments		\$0		\$0
13901 Replacement Housing Factor Funds		\$0		\$0