Financial Statements
December 31, 2018

Adams County Housing Authority

dba

Unison Housing Partners

Adams County Housing Authority
dba Unison Housing Partners
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Independent Auditor's Report

The Board of Commissioners
Adams County Housing Authority
dba Unison Housing Partners
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 dba Unison Housing Partners (the Authority), as of and for the year ended December 31, 2018, 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 dba Unison Housing Partners as of December 31, 2018, 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.

Emphasis of Matter

As discussed in Note 15 to the financial statements, the Authority has reported a change in its reporting entity as described under the provisions of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which has resulted in a restatement of the net position as of January 1, 2018. In addition, as discussed in Notes 1 and 15 to the financial statements, the Authority has adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which has resulted in a restatement of the net position as of January 1, 2018. Our opinions are not modified with respect to these matters.

As discussed in Note 15 to the financial statements, an error was discovered on one of the discretely presented component units and equity was understated for that component unit. This error was discovered by management and an adjustment has been made to net position as of December 31, 2017, for the discretely presented component units. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the Authority's proportionate share of the net pension liability and the Authority's pension contributions and the schedules of the Authority's proportionate share of net OPEB liability and the Authority's OPEB 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 the 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 June 21, 2019, on our consideration of the 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 the Authority's internal control over financial reporting and compliance.

Eide Bailly LLP

Boise, Idaho
June 21, 2019

Management's Discussion and Analysis

This section of Adams County Housing Authority (the Authority), dba Unison Housing Partners (Unison) annual financial report presents Management's Discussion and Analysis of Unison's financial performance during the year ended December 31, 2018. This discussion and analysis is intended to serve as an introduction to Unison'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 and gives the reader an overview of Unison's financial activities based upon currently known facts, decisions, or conditions. The Management's Discussion and Analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of Unison'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 Unison's financial statements.

Unison's basic financial statements consist of several components: 1) Statement of Net Position which gives the reader information on Unison'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 Unison 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 Unison and identifies sources and uses of cash. The final part of the Basic Financial Statements is the Notes to Financial Statements.

Financial Highlights

- As of December 31, 2018, Unison's assets and deferred outflows exceeded liabilities and deferred inflows by $38.8 million.
- Current assets exceeded current liabilities by $16.2 million and the current ratio was 7.9.
- Long-term assets were $2.3 million for 2018 and $2.0 million for 2017, the increase was due to accrued interest on notes for the Low Income Housing Tax Credit (LIHTC) partnerships.
- Notes receivable increased approximately $2.4 million from 2017 to 2018 primarily for Developer Fees for Alto, and Crossing Pointe HOME funds.
- Capital assets increased approximately $9.9 million from 2017 to 2018 resulting from the purchase of Orchard Hill Senior Apartments, the grant of the Broadway land and building, the completion of the new roofs at the Village of Greenbriar, and general upgrades in residential units.
- Deferred outflows of resources decreased approximately $1.2 million from 2017 to 2018 due to changes in the GASB 68 Pension calculations.
- Current liabilities decreased slightly by approximately $85,000.
- Deferred inflows of resources increased $1.4 million due to a combination of the new GASB 75-Other Postemployment Benefit accrual and the effect of the GASB 68 Pension accrual.
- Unison's total revenue for 2018 was $35.6 million, compared to $27.1 million in 2017 and consisted of:
    - HUD and other grants revenue was $19.5 million for 2018 and $16.9 million in 2017 for an increase of $2.6 million. The increase was due to increased HAP funding, and HOME and HDG fund grants for the Crossing Pointe North project.
    - Unison's rental income increased approximately $911,000 due to the purchase of Orchard Hill Senior Apartments, as well as low vacancy and a strong rental market.

- Loss on disposal of capital assets of approximately ($675,000) in 2018 vs. ($327,000) in 2017 included the write off of the replaced roofs from the Village of Greenbriar and disposal of assets for capital improvements completed at Terrace Gardens and Creekside Place Apartments.

- Other Revenues show a $5.6 million increase from 2017 to 2018 accounting for Crossing Pointe and Alto development income, the grant from Adams County of the Broadway property, HAP income, TANF Funds, and Pedcore/Larkridge Bond issuance fees.

- Unison's total expenses were $31.4 million for 2018 and $28.0 million for 2017. The increase was due to the purchase of Orchard Hill Senior Apartments, and an increase in Housing Assistance Payments (HAP).
- Change in net position was approximately $4.2 million for 2018 and ($928,000) for 2017, respectively.
- Adjustments for Change in Reporting Entity:

  - During 2018, Unison negotiated the exit of the investor member from Snow Cap Housing Partners, LLC at the end of the low income housing tax credit compliance period. As part of the agreement, Unison paid $1,200,000 to the investor member as reimbursement of costs incurred by the investor member for its exit from the company. This increased Unison's ownership in Snow Cap Housing Partners, LLC (Snow Cap Housing), with Unison thereby gaining control of the entity. Unison also assumed the existing assets and liabilities of Snow Cap Housing. GASB Statement No. 62 provides financial reporting requirements when there is a change in the financial reporting entity. Net position for the primary government as of January 1, 2018, has been increased by $2,555,315 for the change in reporting entity.

  - At the end of the prior year, Unison purchased the remaining units of Village of Greenbriar previously owned by individuals, bringing Unison's ownership share to 100 percent as of December 31, 2017. As a result, during 2018, Unison took over full responsibility and ownership of the homeowners' association as required by State law. Net position for the primary government as of January 1, 2018, has been increased by $421,651 to reflect these changes.

- As of January 1, 2018, Unison adopted GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. The implementation of this standard replaces GASB Statement No. 45 Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, and requires governments calculate and report the costs and obligations associated with postemployment benefits other than pensions (OPEB) in their basic financial statements. Beginning net position was restated to retroactively adopt the provisions of GASB Statement No. 75 to report the beginning net OPEB liability and deferred outflows of resources related to contributions made after the measurement date, reducing net position by ($630,288).

Agency Overview

Unison contracts with the United States Department of Housing and Urban Development ("HUD") for the Housing Choice Voucher (HCV) Program and Public Housing. Unison 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 1,500 eligible households, while the Public Housing program is comprised of a 42-unit apartment complex for low income seniors and those with disabilities. Unison 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 Unison 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 Unison 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, Unison must provide 75% of its vouchers to applicants whose incomes do not exceed 30% of the area median income (AMI).

Unison 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. Unison 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 Unison 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

Unison owns and manages 10 apartment communities throughout Adams County, Colorado. These communities encompass 1,022 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. Unison also manages four additional properties encompassing 594 units financed through tax credit partnerships of which it is the Managing General Partner. In addition, Unison has partnered with other firms to provide 1,560 additional affordable housing units. Unison 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
Alto Apartments - LIHTC	70	Westminster, CO
Aztec Villa Apartments – LIHTC	164	Westminster, CO
Casa Redonda de Vigil - Public Housing	42	Denver, CO
Creekside Place - LIHTC	208	Thornton, CO
Orchard Crossing East	74	Westminster, CO
Orchard Crossing West	16	Westminster, CO
Orchard Hill Senior Apartments	88	Thornton, 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	82	Thornton, CO
Zuni Plaza	84	Westminster, CO

Significant Capital Asset Activity

During 2018, Unison enjoyed high occupancy and a booming real estate market, and is committed to continuing to keep rents affordable for low-income families and individuals. Affordable housing stock in the county is rapidly decreasing. Due to rapidly rising rental prices, Unison's HCV program experienced historical year over year housing assistance payment growth, resulting in placing new strains on the administration of the program and availability of new voucher issuance.

Unison purchased from Steadfast Companies their interest in Orchard Hill Senior Apartments for $1.2 million and assumed the existing debt of approximately $2.4 million. This was refinanced for a better rate and equity in December, 2018. Unison took over management of the community in April, 2018. 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.

The proceeds from the 2015 refinance of Waterview on the Parkway and Zuni Plaza apartments were partially used to replace 4 roofs at the Village of Greenbriar Apartments in the first quarter of 2018 with a cost of $2.3 million. The replacement of the roofs began in 2017 and was completed in 2018.

During 2018, we broke ground for Crossing Pointe North, a 64-unit independent senior community. This is phase I of this affordable housing development that will be two phases of new construction of approximately 206 units on the vacant land that was purchased in December 2014. Phase I is a 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. As of April, 2019, we were 74% complete, having spent $11.4 million and expect to finish construction in Q3 2019.

On November 13, 2018, the Adams County Board of Commissioners deeded land and a building located at 7401 Broadway, formerly the Children and Family Services building, to Unison for the purpose of redevelopment of affordable housing. The approximately 4.7 acre site will include the repurpose of the existing building and construct new housing units, which will include up to 3 phases and a total of 160 units. Unison plans to construct a 116 unit at this property, of which up to 12 units will be set aside for youth aging out of the foster care system. Unison applied for 4% federal tax credit and state tax credit financing for this project, which were awarded in May, 2019.

During 2018, Unison rehabilitated the office and resident community room at Casa Redonda Apartment using our annual Federal Capital Funds reimbursement, replacing the furniture and décor along with the renovation.

Significant Capital Long-Term Debt Activity

During 2018, Unison completed the refinance of Orchard Hill Apartments to take advantage of lower interest rates and available equity. The equity was used to repay a portion of the purchase price Unison paid for the property's acquisition.

Upcoming Plans and Projects

2019 will see the completion of the Crossing Pointe North project, with residents expected to move in during late August.

With the award of the 4% Federal and State Low Income Housing Tax Credits for the Broadway project, Unison will take the project to market for financing with an expected start date of construction in Q1 2020 and anticipated completion in mid-2021.

Adams County Housing Authority 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.

In addition to the reporting of the financial statements, Unison 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 Unison'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.

Condensed Financial Information

	2018	2017**
Current assets	$ 18,534,901	$ 21,923,491
Long-term assets	2,263,671	2,024,983
Equity method investments	300,000	-
Notes receivable	26,477,753	24,065,519
Capital assets	43,027,892	33,096,029
Deferred outflows	1,236,637	2,476,022
Total assets and deferred outflows	$ 91,840,854	$ 83,586,044
Current liabilities	$ 2,342,796	$ 2,428,198
Long-term liabilities	49,138,449	48,765,565
Deferred inflows	1,522,052	86,950
Total liabilities and deferred inflows	53,003,297	51,280,713
Net Position		
Net investment in capital assets	2,595,045	3,507,124
Restricted	-	-
Unrestricted	36,242,512	28,798,207
Total net position	38,837,557	32,305,331
Total liabilities, deferred inflows and net position	$ 91,840,854	$ 83,586,044

** The 2017 column has not been restated to reflect the adjustment for change in reporting entity and the adjustment for adoption of new standard recorded in 2018.

	2018	2017**
Revenues		
HUD and other grants	$ 19,454,590	$ 16,930,386
Rental income	9,284,797	8,373,565
Loss on disposal of capital assets	(674,514)	(327,367)
Interest income	746,932	949,079
Other	6,772,933	1,195,470
Total revenues	35,584,738	27,121,133
Expenses		
Housing assistance payments	15,257,707	14,271,763
Administrative expenses	7,380,854	6,701,667
Maintenance and operating	2,973,425	2,871,064
Utilities	1,106,733	806,154
Depreciation	1,763,986	1,433,835
Facilitation costs for ownership transfer	1,200,000	-
Interest	1,716,485	1,964,840
Total expenses	31,399,190	28,049,323
Change in Net Position	4,185,548	(928,190)
Net Position, Beginning of Year	32,305,331	33,233,521
Adjustment for Change in Reporting Entity	2,976,966	-
Adjustment for Adoption of New Standard	(630,288)	-
Prior Year Adjustment in Previously Issued Financial Statements	-	-
Net Position, Beginning of Year, as restated	34,652,009	33,233,521
Net Position, End of Year	$ 38,837,557	$ 32,305,331

** The 2017 column has not been restated to reflect the adjustment for change in reporting entity and the adjustment for adoption of new standard recorded in 2018.

Request for Information

This report is designed to provide an overview of Unison's finances. Questions concerning any of the information found in this report or requests for additional information should be directed to Unison's Director of Finance.

Respectfully Submitted,

The Management of

Unison Housing Partners

	Primary Government	Discretely Presented Component Units
Assets		
Current Assets		
Cash and cash equivalents	$ 6,553,871	$ 2,370,803
Restricted cash and cash equivalents	8,204,131	3,878,899
Accounts receivable		
Tenants	328,114	33,598
Other	70,076	60,411
Developer fees	2,369,017	-
Due from other agencies	719,457	-
Due from discretely presented component units	49,433	-
Accrued interest receivable	33,761	-
Prepaid expenses	170,325	15,857
Notes receivable - other	36,716	-
Total Current Assets	18,534,901	6,359,568
Accrued Interest Receivable - Long-Term	2,263,671	-
Equity Method Investments	300,000	-
Notes Receivable (Note 4)	26,477,753	-
Other Assets, Net of Accumulated Amortization	-	510,137
Capital Assets		
Non-depreciable	8,911,827	15,012,071
Depreciable, net	34,116,065	79,141,995
Total Capital Assets	43,027,892	94,154,066
Total Assets	90,604,217	101,023,771
Deferred Outflows		
Pensions	1,173,223	-
Other postemployment benefits	63,414	-
Total Deferred Outflows	1,236,637	-
Total Assets and Deferred Outflows	$ 91,840,854	$ 101,023,771

	Primary Government	Discretely Presented Component Units
Liabilities, Deferred Inflows and Net Position		
Current Liabilities		
Checks issued in excess of bank balance	$ -	$ 199,107
Accounts payable	506,974	149,512
Accounts payable - construction	-	2,331,771
Due to Unison Housing Partners	-	49,433
Developer fee payable	-	2,369,017
Accrued liabilities	105,238	1,871,320
Accrued compensated absences	277,612	36,453
Accrued interest payable	135,957	128,679
Advanced revenues	192,544	46,815
Tenant security deposits payable	208,650	106,270
Notes, mortgages and bonds payable - current portion	915,821	695,005
Total Current Liabilities	2,342,796	7,983,382
Long-Term Liabilities		
Accrued interest payable - long-term	-	2,263,671
Tenants FSS escrow	80,126	-
Notes, mortgages and bonds payable - Unison Housing Partners	-	26,477,753
Notes, mortgages and bonds payable - net of current portion and unamortized debt issuance costs	40,625,167	31,047,386
Net pension liability	7,731,895	-
Net other postemployment benefits liability	701,261	-
Total Long-Term Liabilities	49,138,449	59,788,810
Total Liabilities	51,481,245	67,772,192
Deferred Inflows		
Pensions	1,510,320	-
Other postemployment benefits	11,732	-
Total Deferred Inflows	1,522,052	-
Net Position		
Net investment in capital assets	2,595,045	36,632,637
Restricted	-	-
Unrestricted	36,242,512	(3,381,058)
Total Net Position	38,837,557	33,251,579
Total Liabilities, Deferred Inflows and Net Position	$ 91,840,854	$ 101,023,771

Adams County Housing Authority
dba Unison Housing Partners
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2018

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	$ 152,805	$ -
HAP income	16,161,890	-
Other grants	3,009,929	-
Rental income	9,284,797	6,556,782
Management fees	360,604	-
Developer fee income	2,293,670	-
Other	4,118,659	447,540
Total operating revenues	35,382,354	7,004,322
Operating Expenses		
Housing assistance payments	15,257,707	-
Administrative salaries and benefits	5,914,998	731,692
Maintenance salaries and benefits	764,709	345,819
Regular and extraordinary maintenance	1,663,996	538,386
Other administrative	1,124,080	794,430
Depreciation	1,763,986	3,138,786
Utilities	1,106,733	500,396
Insurance	341,776	186,187
Other expenses	544,720	103,256
Total operating expenses	28,482,705	6,338,952
Operating Income	6,899,649	665,370
Non-Operating Revenues (Expenses)		
Interest income	746,932	16,754
Loss on disposal of capital assets	(674,514)	(129,857)
Gain on involuntary conversion of capital assets	-	9,666
Facilitation costs for ownership transfer	(1,200,000)	-
Interest expense	(1,716,485)	(2,294,149)
Total Non-Operating Revenues (Expenses)	(2,844,067)	(2,397,586)
Income (Loss) Before HUD Capital Grant Income and Equity Contributions	4,055,582	(1,732,216)
HUD Capital Grant Income	129,966	-
Equity Contributions	-	11,594,559
Change in Net Position	4,185,548	9,862,343
Net Position - Beginning of Year	32,305,331	23,074,808
Adjustment for Changes in Reporting Entity - Note 15	2,976,966	-
Adjustment for Adoption of New Standard - Note 15	(630,288)	-
Prior Year Adjustment in Previously Issued Financial Statements - Note 15	-	314,428
Net Position - Beginning of Year, as Restated	34,652,009	23,389,236
Net Position - End of Year	$ 38,837,557	$ 33,251,579

	Primary Government
Operating Activities	
HUD PHA grants	$ 152,805
HAP income	16,161,890
Other grants	3,009,929
Receipts from tenants	9,187,425
Management fee income	360,604
Developer fee income	327,122
Other income	4,079,087
Housing assistance payments	(15,257,707)
Payments to employees	(5,376,569)
Payments to suppliers	(5,471,818)
Net Cash from Operating Activities	7,172,768
Capital and Related Financing Activities	
Proceeds from capital grants	129,966
Principal payments on long-term debt	(1,672,002)
Principal payments on loan refinancing	(2,423,050)
Proceeds from long-term debt borrowings	2,900,000
Interest paid on long-term debt	(1,707,129)
Acquisition of capital assets	(7,605,158)
Net Cash used for Capital and Related Financing Activities	(10,377,373)
Investing Activities	
Issuance of notes receivable	(1,966,766)
Payment of facilitation costs for ownership transfer	(1,200,000)
Interest income	474,483
Net Cash used for Investing Activities	(2,692,283)
Net Change in Cash and Cash Equivalents	(5,896,888)
Cash and Cash Equivalents, Beginning of Year, as Restated	20,654,890
Cash and Cash Equivalents, End of Year	$ 14,758,002

	Primary Government
Reconciliation of Cash and Cash Equivalents	
Cash	$ 6,553,871
Restricted Cash	8,204,131
Total Cash and Cash Equivalents	$ 14,758,002
Reconciliation of operating income to net cash from operating activities	
Operating income	$ 6,899,649
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	1,763,986
Change in net pension liability and related deferred inflows and deferred outflows	670,023
Change in net other postemployment benefits liability and related deferred inflows and deferred outflows	649,579
Changes in assets and liabilities	
Receivables	(2,040,944)
Prepaid expenses	(95,418)
Accounts payable	(209,147)
Accrued expenses	(49,312)
Advanced revenues	26,235
Due to other agencies	(411,587)
Security deposits payable	(30,296)
Net Cash from Operating Activities	$ 7,172,768
Supplemental Schedule of Noncash Capital and Related Financing Activities	
Noncash contribution of capital assets to equity method investments	$ 300,000
Note receivable issued in exchange for transfer of capital assets	$ 482,183

Adams County Housing Authority
dba Unison Housing Partners
Combining Statement of Net Position – Component Units
December 31, 2018

	Towne Centre, LLLP	ACHA Yorkshire, LLLP	Aztec Ownership LLLP	Alto Partners LLLP	Crossing Pointe North LLLP	Total
Assets						
Current Assets						
Cash and cash equivalents	$ 817,269	$ 373,020	$ 837,980	$ 342,534	$ -	$ 2,370,803
Restricted cash and cash equivalents	880,564	1,170,975	690,231	282,847	854,282	3,878,899
Accounts receivable						
Tenants	5,378	18,900	9,139	181	-	33,598
Other	-	-	500	59,911	-	60,411
Prepaid expenses	1,426	1,276	2,755	10,400	-	15,857
Total Current Assets	1,704,637	1,564,171	1,540,605	695,873	854,282	6,359,568
Other Assets, Net of Accumulated Amortization	7,637	72,800	113,629	107,194	208,877	510,137
Capital Assets						
Non-depreciable	1,341,686	2,500,000	1,830,000	1,643,682	7,696,703	15,012,071
Depreciable, net	7,261,053	19,798,519	26,923,517	25,158,906	-	79,141,995
Total Capital Assets	8,602,739	22,298,519	28,753,517	26,802,588	7,696,703	94,154,066
Total Assets	$ 10,315,013	$ 23,935,490	$ 30,407,751	$ 27,605,655	$ 8,759,862	$ 101,023,771

Adams County Housing Authority
dba Unison Housing Partners
Combining Statement of Net Position – Component Units
December 31, 2018

Liabilities and Net Position	Towne Centre, LLLP	ACHA Yorkshire, LLLP	Aztec Ownership LLLP	Alto Partners LLLP	Crossing Pointe North LLLP	Total
Current Liabilities						
Checks issued in excess of bank balance	$ -	$ -	$ 79,359	$ -	$ 119,748	$ 199,107
Accounts payable	32,229	83,356	29,205	4,722	-	149,512
Accounts payable - construction	-	-	-	-	2,331,771	2,331,771
Due to Unison Housing Partners	-	-	-	49,433	-	49,433
Developer fee payable	-	-	245,337	1,623,680	500,000	2,369,017
Accrued liabilities	1,833,980	11,195	5,637	20,508	-	1,871,320
Accrued compensated absences	12,671	5,025	15,162	3,595	-	36,453
Accrued interest payable	31,316	26,368	44,806	26,189	-	128,679
Advanced revenues	13,689	-	14,117	8,890	10,119	46,815
Tenant security deposits payable	26,817	42,831	34,572	2,050	-	106,270
Notes, mortgages and bonds payable - current portion	202,027	231,019	193,303	68,656	-	695,005
Total Current Liabilities	2,152,729	399,794	661,498	1,807,723	2,961,638	7,983,382
Long-Term Liabilities						
Accrued interest payable - long-term	93,865	513,032	1,537,881	93,710	25,183	2,263,671
Notes, mortgages and bonds payable - Unison Housing Partners	1,111,600	7,646,000	9,090,363	6,266,341	2,363,449	26,477,753
Notes, mortgages and bonds payable - other - net of current portion and unamortized debt issuance costs	5,840,800	10,521,045	9,028,524	5,657,017	-	31,047,386
Total Long-Term Liabilities	7,046,265	18,680,077	19,656,768	12,017,068	2,388,632	59,788,810
Total Liabilities	9,198,994	19,079,871	20,318,266	13,824,791	5,350,270	67,772,192
Net Position						
Net investment in capital assets	2,147,027	3,900,455	10,441,327	14,810,574	5,333,254	36,632,637
Restricted	-	-	-	-	-	-
Unrestricted	(1,031,008)	955,164	(351,842)	(1,029,710)	(1,923,662)	(3,381,058)
Total Net Position	1,116,019	4,855,619	10,089,485	13,780,864	3,409,592	33,251,579
Total Liabilities and Net Position	$ 10,315,013	$ 23,935,490	$ 30,407,751	$ 27,605,655	$ 8,759,862	$ 101,023,771

Adams County Housing Authority
dba Unison Housing Partners
Combining Statement of Revenues, Expenses and Changes in Net Position – Component Units
Year Ended December 31, 2018

	Towne Centre, LLLP	ACHA Yorkshire, LLLP	Aztec Ownership LLLP	Alto Partners LLLP	Crossing Pointe North LLLP	Total
Operating Revenues						
Rental income	$ 1,861,727	$ 2,151,624	$ 2,012,522	$ 530,909	$ -	$ 6,556,782
Other	156,030	49,967	62,402	179,141	-	447,540
Total operating revenues	2,017,757	2,201,591	2,074,924	710,050	-	7,004,322
Operating Expenses						
Administrative salaries and benefits	205,901	213,894	219,346	92,551	-	731,692
Maintenance salaries and benefits	113,576	102,911	100,895	28,437	-	345,819
Regular and extraordinary maintenance	184,753	179,237	132,989	41,407	-	538,386
Other administrative	331,504	159,150	168,636	135,140	-	794,430
Depreciation and amortization	308,644	1,106,866	1,143,509	579,767	-	3,138,786
Utilities	150,043	166,994	89,883	93,476	-	500,396
Insurance	47,967	43,645	74,946	19,629	-	186,187
Other expenses	48,928	17,210	29,258	7,860	-	103,256
Total operating expenses	1,391,316	1,989,907	1,959,462	998,267	-	6,338,952
Operating Income (Loss)	626,441	211,684	115,462	(288,217)	-	665,370
Non-Operating Revenues (Expenses)						
Interest income	718	11,611	3,262	1,163	-	16,754
Loss on disposal of property and equipment	(43,112)	(86,745)	-	-	-	(129,857)
Gain on involuntary conversion of property and equipment	-	-	9,666	-	-	9,666
Interest expense	(353,050)	(736,806)	(887,244)	(317,049)	-	(2,294,149)
Total Non-Operating Revenues (Expenses)	(395,444)	(811,940)	(874,316)	(315,886)	-	(2,397,586)
Income (Loss) Before Equity Contributions	230,997	(600,256)	(758,854)	(604,103)	-	(1,732,216)
Equity Contributions, net of Syndication Costs	-	-	-	8,184,967	3,409,592	11,594,559
Change in Net Position	230,997	(600,256)	(758,854)	7,580,864	3,409,592	9,862,343
Net Position - Beginning of Year	885,022	5,455,875	10,848,339	5,885,572	-	23,074,808
Prior Year Adjustment in Previously Issued Financial Statements - Note 15	-	-	-	314,428	-	314,428
Net Position - Beginning of Year, as Restated	885,022	5,455,875	10,848,339	6,200,000	-	23,389,236
Net Position - End of Year	$ 1,116,019	$ 4,855,619	$ 10,089,485	$ 13,780,864	$ 3,409,592	$ 33,251,579

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 1,618 units of affordable housing in Adams County and administers 1,505 housing choice vouchers including 70 VASH vouchers.

The Authority is governed by an eight-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.

Village of Greenbriar Condominiums Association, Inc. (Village of Greenbriar) is included in the financial reporting entity of the Authority as a blended component unit. Village of Greenbriar was created in 1979 as a nonprofit corporation pursuant to the provisions of the Colorado Nonprofit Corporations Act. The sole member of Village of Greenbriar is the Authority which is able to impose its will on the organization. Accordingly, the activities and ending balances of Village of Greenbriar are reported within the proprietary funds of the Authority.

Snow Cap Housing Partners, LLC (Snow Cap Housing) is included in the financial reporting entity of the Authority as a blended component unit. Snow Cap Housing was created in October 1999 for the purpose of owning and operating Orchard Hill, an 88-unit senior housing project in Thornton, Colorado. The sole member of Snow Cap Housing is the Authority which is able to impose its will on the organization. Accordingly, the activities and ending balances of Snow Cap Housing are reported within the proprietary funds of the Authority.

Discretely Presented Component Units

The component unit column of the financial statements includes the financial data of the Authority's discretely presented component units as of December 31, 2018. 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%.

Crossing Pointe North LLLP (Crossing Pointe North) was formed for the purpose of owning and operating a 64-unit multifamily housing apartment complex in Thornton, Colorado. The managing general partner of Crossing Pointe North, Crossing Pointe North GP LLC is wholly owned by the Authority. Crossing Pointe North 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, Alto and Crossing Pointe North.

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, Aztec Ownership, LLLP and Alto Partners, 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. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed. 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.

Equity Method Investments

Investments in partnerships are accounted for under the equity method. Investments are stated at cost less any distributions.

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, 2018.

Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority's Deferred Outflows for Pensions and OPEB represents the amount of pension and health care trust fund contributions made to the State plans subsequent to the December 31, 2017 measurement date, the deferred variance in expected to actual investment earnings, the deferred experience gains and losses, changes in employer proportion and differences between contributions recognized and proportionate share of contributions and changes in assumptions.

In addition to liabilities, the Statement of Net Position includes a separate section for deferred inflows of resources. This separate element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Authority's Deferred Inflows for Pensions and OPEB represents the change in the Authority's "proportionate share" developed to distribute the aggregate plan liability and expense among all the employers' represented by the cost-sharing multiple-employer defined benefit pension plan in which the Authority participates, the deferred experience gains and losses, and the change in pension and health care investments.

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:

Years of Service	Annual Days Accrued	Annual Hours Accrued	Maximum Accrued Hours
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, 2018, was $277,612 for the Authority.

Advanced Revenues

As of December 31, 2018, advanced revenues for the Authority consisted of the following:

Prepaid rents from tenants	$	130,447
Service agreements		52,097
Grant revenues		10,000
Total	$	192,544

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 statement of net position 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 statement of net position 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.

Postemployment Benefits Other Than Pensions (OPEB)

The Authority participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Implementation of GASB Statement No. 75

As of January 1, 2018, the Authority adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* The implementation of this standard replaces GASB Statement No. 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, and requires governments calculate and report the costs and obligations associated with postemployment benefits other than pensions (OPEB) in their basic financial statements. Employers are required to recognize OPEB amounts for all benefits provided through the plan which include the net OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense. The effect of the implementation of this standard on beginning net position is disclosed in Note 15 and the additional disclosures required by this standard is included in Note 10.

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 2018.

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. At December 31, 2018, the Authority's carrying amount of deposits was $14,758,002 and bank balances totaled $16,998,676. Of the bank balances, $1,305,730 was covered by Federal Depository Insurance. Of the remaining balances for 2018, $13,571,374 was collateralized with securities held by the pledging financial institution's agent in the government's name and $2,121,572 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, 2018, investments held by the Authority are held in a local government investment pool totaling $3,651,787. 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, 2018, the Authority had $3,651,787 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
Notes Receivable from Discretely Presented Component Units:			
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

	Principal	Accrued Interest	Total
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	$ 93,865	$ 746,080
3.07% note receivable from Towne Centre, payments due to the extent Towne Centre generates cash flow, entire principal balance and accrued interest due November 2022, unsecured	46,500	-	46,500
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 2063, secured by a subordinate lien on the property	6,100,000	438,490	6,538,490
1.00% 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	37,044	787,044
1.00% 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	15,848	361,848
1.00% 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	21,650	471,650
5.00% 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	1,422,923	9,834,286
5.00% 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	114,958	793,958
3.00% 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	4,209,917	63,149	4,273,066
3.00% 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	6,861	464,285

	Principal	Accrued Interest	Total
3.00% 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	$ 11,700	$ 811,700
3.00% 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	799,000	12,000	811,000
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property, note may be drawn to a maximum of $640,000	608,000	5,236	613,236
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	1,755,449	19,947	1,775,396
Total Notes Receivable from Discretely Presented Component Units:	$ 26,477,753	$ 2,263,671	$ 28,741,424

Notes Receivable - Other:

	Principal	Accrued Interest	Total
3.00% 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	$ 20,676	$ 57,392
Total Notes Receivable	$ 26,514,469	$ 2,284,347	$ 28,798,816

In addition to interest on notes receivable, the Authority charges interest on developer fees receivable from Aztec Ownership, LLLP. At December 31, 2018, the balance of accrued interest receivable consisted of the following:

Accrued interest receivable on notes receivable	$ 2,284,347
Accrued interest receivable on Aztec developer fees - Notes 12 and 16:	13,085
Total interest receivable	$ 2,297,432

Note 5 - Equity Method Investments

At December 31, 2018, the Authority's equity investments consisted of $300,000 in Alto Partners LLLP.

Note 6 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2018:

Primary Government

	Balance January 1, as Restated	Additions	Disposals	Transfers	Balance December 31
Nondepreciable assets					
Land	$ 6,896,164	$ 1,050,000	$ -	$ -	$ 7,946,164
Construction in progress	1,305,649	3,704,206	(482,183)	(3,562,009)	965,663
Total capital assets not being depreciated	8,201,813	4,754,206	(482,183)	(3,562,009)	8,911,827
Depreciable assets					
Buildings and improvements	59,513,603	2,319,819	(2,278,932)	3,562,009	63,116,499
Computer and office equipment	457,339	59,284	-	-	516,623
Furniture and fixtures	1,200,970	422,609	-	-	1,623,579
Vehicles	102,959	49,240	-	-	152,199
Total buildings and improvements	61,274,871	2,850,952	(2,278,932)	3,562,009	65,408,900
Accumulated depreciation	(30,767,879)	(1,763,986)	1,239,030	-	(31,292,835)
Total capital assets being depreciated	30,506,992	1,086,966	(1,039,902)	3,562,009	34,116,065
Total capital assets, net	$ 38,708,805	$ 5,841,172	$ (1,522,085)	$ -	$ 43,027,892

Note 7 - Long-Term Debt

During the year ended December 31, 2018, the following changes occurred in long-term debt:

Primary Government

	Balance January 1, as Restated	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	$ 42,736,040	$ 2,900,000	$ (4,095,052)	$ 41,540,988	$ 915,821

Long-term debt as of December 31, 2018, 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	$ 7,168,682	$ 20,012	$ 7,188,694
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	258,964	813	259,777
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	10,562,698	34,564	10,597,262
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	4,938,222	16,584	4,954,806
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	7,114,954	24,547	7,139,501
2.00% note payable to the Colorado Housing Finance Authority, due in semiannual installments of $9,687 including interest, to July 2026, unsecured	142,859	1,431	144,290
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	8,454,609	25,845	8,480,454

	Principal	Accrued Interest	Total
4.87% mortgage note payable to Hunt Mortgage Partners, LLC, due in monthly installments of $15,338, including interest, to January 2034, prepayment premiums ranging from 1% to 10% of the principal balance apply if note is prepaid prior to December 2027, secured by a deed of trust on the Snow Cap Housing property	$ 2,900,000	$ 12,161	$ 2,912,161
Total Notes and Mortgages Payable	$ 41,540,988	$ 135,957	$ 41,676,945

The estimated debt requirements to maturity are as follows:

Primary Government

	Principal	Interest	Total
2019	$ 915,821	$ 1,562,017	$ 2,477,838
2020	980,670	1,527,512	2,508,182
2021	1,004,386	1,488,625	2,493,011
2022	1,043,285	1,449,726	2,493,011
2023	10,231,238	1,290,666	11,521,904
2024-2028	4,326,372	4,778,923	9,105,295
2029-2033	12,812,446	3,123,044	15,935,490
2034-2038	5,039,716	1,221,899	6,261,615
2039-2043	2,416,191	642,943	3,059,134
2044-2048	1,412,922	354,577	1,767,499
2049-2052	1,357,941	100,576	1,458,517
Total	$ 41,540,988	$ 17,540,508	$ 59,081,496

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 $16,158,360 for the year ended December 31, 2018.

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 $555,473 for the year ended December 31, 2018.

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

At December 31, 2018, the Authority reported a liability of $7,731,895 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll forward the total pension liability to December 31, 2017. The Authority's proportion of the net pension liability was based on the Authority's contributions to the LGDTF for the calendar year 2017 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2017, the Authority's proportion was .694 percent, which was an increase of .016 from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the Authority recognized pension expense of $1,827,134. At December 31, 2018, 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	$ 483,699	$ -
Changes of assumptions or other inputs	81,678	-
Net difference between projected and actual earnings on pension plan investments	-	1,502,894
Changes in proportion and differences between contributions recognized and proportionate share of contributions	99,821	7,426
Contributions subsequent to the measurement date	508,025	-
Total	$ 1,173,223	$ 1,510,320

$508,025 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, 2019. 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,	
2019	$ 431,226
2020	$ (172,510)
2021	$ (546,565)
2022	$ (557,273)
2023	$ -
Thereafter	$ -

Actuarial assumptions

The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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

The actuarial assumptions used in the December 31, 2016 valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as, the October 28, 2016 actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016 Board meeting.

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.

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 percent.

Discount Rate

The discount rate used to measure the total pension liability was 7.25 percent. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2016 and the financial status of the LGDTF as of the prior measurement date (December 31, 2016).

In addition, the following methods and assumptions were used in the projection of cash flows:

- 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. There was no change in the discount rate from the prior 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	$ 12,314,000	$ 7,732,000	$ 3,217,000

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.

Changes between the measurement date of the net pension liability and December 31, 2018

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through SB 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability the Division Trust Funds and thereby reach a 100 percent funded ratio for each division within the next 30 years.

A brief description of some of the major changes to plan provisions required by SB 18-200 are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employee contribution rates by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).

- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.

- Member contributions, employer contributions, the direct distribution from the state, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.

At December 31, 2018, the Authority reported a liability of $7,731,895 for its proportionate share of the net pension liability which was measured using the plan provisions in effect as of the pension plan's year-end based on a discount rate of 7.25%. For comparative purposes, the following schedule presents an estimate of what the Authority's proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the LGDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of the LGDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factors.

Estimated Discount Rate Calculated Using Plan Provisions Required by SB18-200 (pro forma)	Proportionate Share of the Estimated Net Pension Liability Calculated Using Plan Provisions Required by SB 18-200 (pro forma)
7.25%	$5,466,000

Note 10 - Postemployment Benefits Other Than Pensions

Plan Description

Eligible employees of the Authority are provided with OPEB through the Health Care Trust Fund (HCTF) - a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan administered by the Public Employees' Retirement Association of Colorado (PERA). The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, 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 the premium subsidies. PERA issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four divisions (State Division, School Division, Local Government Division and Judicial Division Trust Funds), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in PERACare is voluntary and is available to benefit recipients and their eligible dependents, as well as certain surviving spouses, divorced spouses and guardians. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions

Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Authority were $39,508 for the year ended December 31, 2018.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2018, the Authority reported a liability of $701,261 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2017. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2017 relative to the total contributions of participating employers to the HCTF.

At December 31, 2017, the Authority's proportion was .0539597451%, which was an increase of .0019001553% from its proportion of .0520595898%measured as of December 31, 2016.

For the year ended December 31, 2018, the Authority recognized OPEB expense of $19,291. At December 31, 2018, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 3,316	$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on OPEB plan investments	-	11,732
Changes in proportion and differences between contributions recognized and proportionate share of contributions	20,590	-
Contributions subsequent to the measurement date	39,508	-
Total	$ 63,414	$ 11,732

The amount of $39,508 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction in the net OPEB liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31,	
2019	$ 1,764
2020	1,764
2021	1,764
2022	1,764
2023	4,697
Thereafter	421

Actuarial assumptions

The total OPEB liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs:

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 percent in the aggregate
Long-term investment Rate of Return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health Care Cost Trend Rates	
Service-based premium subsidy	0.00 percent
PERACare Medicare Plans	5.00 percent
Medicare Part A Premiums	3.00 percent for 2017, gradually rising to 4.25 percent in 2023

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2016, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2017	5.00%	3.00%
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.00%
2023	5.00%	4.25%
2024+	5.00%	4.25%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on 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 for the State and Local Government Divisions were based on 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 based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The following economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for the HCTF:

- The assumed rates of PERACare participation were revised to reflect more closely actual experience.
- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2017 plan year.
- The percentages of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.
- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage were revised to reflect more closely actual experience.
- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the "No Part A Subsidy" when they retire were revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees, who qualify for the "No Part A Subsidy" but have not reached age 65, were revised to more closely reflect actual experience.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- The rates of PERAcare coverage election for spouses of eligible inactive members and future retirees were revised to more closely reflect actual experience.
- The assumed age differences between future retirees and their participating spouses were revised to reflect more closely actual experience.

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as needed.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four of 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.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, 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 most recent adoption of the long-term expected rate of return by the PERA Board, the target asset 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 percent.

Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates

The following presents the Authority's proportionate share of the net OPEB liability, as well as what the Authority's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare trend rate	4.00%	5.00%	6.00%
Initial Medicare Part A trend rate	2.00%	3.00%	4.00%
Ultimate Medicare Part A trend rate	3.25%	4.25%	5.25%
Proportionate Share of the Net OPEB Liability	$ 681,966	$ 701,261	$ 724,500

Discount Rate

The discount rate used to measure the total OPEB 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 health care cost trend rates for Medicare Part A premiums as of the December 31, 2017, measurement date.
- 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 percent.
- 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. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.
- 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.
- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits 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, the HCTF'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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the discount rate

The following presents the Authority's proportionate share of the net OPEB liability, as well as what the Authority's proportionate share of the net OPEB 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 discount rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 788,438	$ 701,261	$ 626,853

OPEB plan fiduciary net position

Detailed information about the HCTF plan's fiduciary net position is available in the separately issued comprehensive annual financial report issued by PERA. That report can be obtained at www.copera.org/investments/pera-financial-reports.

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 LIFE to fund operating deficits. At December 31, 2018, 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, 2016. This agreement was extended for three additional years with a revised interest rate of 3%. All outstanding principal and accrued interest on this note receivable are 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, Aztec and Alto 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 and Alto. During 2018, Towne Centre, Yorkshire, Aztec and Alto incurred management fees of $99,109, $110,486, $108,282 and $37,714, 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 2018, the Authority was reimbursed approximately $191,000, $245,200, $511,550 and $53,200 from Towne Centre, Yorkshire, Aztec and Alto, respectively, for these expenses.

Developer Fees

Aztec has entered into a development agreement with the Authority in the amount of $3,232,093. As of December 31, 2018, Aztec had paid developer fees of $2,986,756 to the Authority. The remaining balance of $245,337 will be paid in accordance with the development agreement. Any amount not paid and deferred will earn interest at 8% per year. During 2018, Aztec incurred developer fee interest of $23,818 and paid developer fee interest of $10,733 to the Authority. As of December 31, 2018, Aztec owed the Authority $13,085 for accrued interest.

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, 2018, Alto had incurred developer fees of $2,390,000 to the Authority and had paid developer fees of $442,116 to the Authority and $324,204 to Gorman. The remaining balance of $1,623,680 will be paid in accordance with the development agreement. Any developer fees not paid by equity contributions and deferred will earn interest at 3% per year. Any remaining unpaid developer fees, including deferred developer fees, are to be paid no later than December 31, 2031.

Crossing Pointe has entered into a development agreement with the Authority in the amount of $2,180,000. Developer fees will be paid in accordance with the development agreement. Any amount not paid and deferred will earn interest at the long-term Applicable Federal Rate at construction completion (currently 2.76%). During 2018, Crossing Pointe incurred developer fees of $500,000 to the Authority. As of December 31, 2018, Crossing Pointe owed the Authority $500,000 for developer fees.

Guarantees / Notes Receivable

The partnership agreements with Towne Centre, Yorkshire and Aztec and Alto require the Authority to advance certain amounts to these partnerships for excess construction costs and operating deficits. As of December 31, 2018, 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 2018, Towne Centre incurred interest expense of $20,480 to the Authority. As of December 31, 2018, the Authority was owed accrued interest of $93,865 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 2018, Yorkshire incurred interest of $232,140 to the Authority. As of December 31, 2018, the Authority was owed accrued interest of $513,032 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 2018, Aztec incurred interest of $460,831 on the notes. As of December 31, 2018, Aztec owed $1,537,881 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 2018, Alto incurred interest of $93,710 on the notes. As of December 31, 2018, Alto owed $93,710 to the Authority for accrued interest.

The Authority holds two notes receivable from Crossing Pointe North (Note 4). Proceeds from these notes were used for the construction of the Crossing Pointe North project. During 2018, Crossing Pointe North incurred interest of $25,183 on the notes. As of December 31, 2018, Crossing Pointe North owed $25,183 to the Authority for accrued interest.

Due to Authority

As of December 31, 2018, Alto owed the Authority $49,433 for costs paid on behalf of the Partnership.

Partnership Administration Fee

Pursuant to the partnership agreement, beginning the first month Alto receives rental income, Alto is required to pay the Authority an annual, cumulative partnership administration fee of $23,903, increasing 3% annually. The partnership administration fee for the initial year shall be prorated for the number of months Alto has rental income. During 2018, Alto incurred $17,927 for pro-rated partnership administration fees. As of December 31, 2018, Alto owed the Authority $17,927 for unpaid partnership administration fees.

Commercial Rent

Alto entered into a master lease agreement with the Authority for the commercial space of the project. Under the agreement, the Authority is to make annual payments of $152,819 to Alto through December 31, 2037. At no point may the annual payments required under the commercial lease exceed 20% of the gross rental income of the project. In the event that the annual payment exceeds this limit, the overage will be reimbursed to the Authority. During 2018, Alto earned commercial revenue of $163,784 from the Authority on the master lease.

Alto's expected future commercial lease income and the Authority's expected future lease expense under this agreement is as follows:

2019	$ 152,819
2020	152,819
2021	152,819
2022	152,819
2023	152,819
Thereafter	2,139,466
Total	$ 2,903,561

Note 13 - Facilitation Costs for Ownership Transfer

During 2018, the Authority negotiated the exit of the investor member from Snow Cap Housing Partners, LLC at the end of the low income housing tax credit compliance period. As part of the agreement, the Authority paid $1,200,000 to the investor member as reimbursement of costs incurred by the investor member for its exit from the company. This amount has been recognized in the accompanying Statement of Revenues, Expenses, and Changes in Net Position as facilitation costs for ownership transfer.

Note 14 - Condensed Component Unit Information

Condensed component unit information for Creekside Operating LLC, Orchard Crossing East LLC, Village of Greenbriar Condominiums Association, Inc., and Snow Cap Housing Partners, LLC, the Authority's blended component units, for the year ended December 31, 2018, is as follows:

Condensed Statement of Net Position

	Creekside	Orchard Crossing	Village of Greenbriar	Snow Cap Housing	Total
ASSETS					
Current Assets	$ 1,928,401	$ 4,706,754	$ 207,532	$ 405,125	$ 7,247,812
Due from Other Funds	-	1,733,646	-	-	1,733,646
Capital Assets	10,140,049	1,363,407	519,941	4,970,226	16,993,623
Total Assets	$ 12,068,450	$ 7,803,807	$ 727,473	$ 5,375,351	$ 25,975,081
LIABILITIES					
Current Liabilities	$ 544,059	$ 189,148	$ 1,333	$ 117,059	$ 851,599
Due to Other Funds	188,929	-	344,717	1,200,000	1,733,646
Noncurrent Liabilities	12,276,342	7,053,576	-	2,861,512	22,191,430
Total Liabilities	13,009,330	7,242,724	346,050	4,178,571	24,776,675
NET POSITION	(940,880)	561,083	381,423	1,196,780	1,198,406
Total Liabilities and Net Position	$ 12,068,450	$ 7,803,807	$ 727,473	$ 5,375,351	$ 25,975,081

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

	Creekside	Orchard Crossing	Village of Greenbriar	Snow Cap Housing	Total
OPERATING REVENUES					
Tenant rent	$ 1,960,364	$ 156,222	$ -	$ 527,169	$ 2,643,755
Rental assistance	558,877	852,989	-	-	1,411,866
Other	42,762	17,006	392,514	10,937	463,219
Total Operating Revenues	2,562,003	1,026,217	392,514	538,106	4,518,840
OPERATING EXPENSES					
Administrative	481,380	179,890	36,498	132,054	829,822
Maintenance	525,071	192,402	73,576	137,561	928,610
Depreciation	604,526	210,906	64,684	58,343	938,459
Utilities	247,192	115,283	203,020	63,092	628,587
Insurance	94,020	12,461	50,768	25,905	183,154
Other	42,597	100,297	4,278	23,171	170,343
Total Operating Expenses	1,994,786	811,239	432,824	440,126	3,678,975
OPERATING INCOME (LOSS)	567,217	214,978	(40,310)	97,980	839,865
NONOPERATING INCOME (EXPENSES)					
Interest income	2,579	636	82	10	3,307
Loss on disposal of capital assets	(216,521)	(772)	-	(16,507)	(233,800)
Facilitation costs for ownership transfer	-	-	-	(1,200,000)	(1,200,000)
Interest expense	(380,365)	(241,871)	-	(240,018)	(862,254)
Total Nonoperating Expense	(594,307)	(242,007)	82	(1,456,515)	(2,292,747)
TRANSFERS TO PRIMARY GOVERNMENT	(57,201)	(20,079)	-	-	(77,280)
Change in net position	(84,291)	(47,108)	(40,228)	(1,358,535)	(1,530,162)
NET POSITION, Beginning of year	(856,589)	608,191	421,651	2,555,315	2,728,568
NET POSITION, End of year	$ (940,880)	$ 561,083	$ 381,423	$ 1,196,780	$ 1,198,406

Condensed Statement of Cash Flows

	Creekside	Orchard Crossing	Village of Greenbriar	Snow Cap Housing	Total
NET CASH PROVIDED BY:					
Operating activities	$ 995,835	$ 22,436	$ (78,500)	$ 49,128	$ 988,899
Capital and related financing activities	(1,325,149)	3,101,886	216,279	265,184	2,258,200
Investing activities	2,579	636	81	10	3,306
Net increase (decrease) in cash and cash equivalents	(326,735)	3,124,958	137,860	314,322	3,250,405
CASH AND CASH EQUIVALENTS, Beginning of year	2,181,767	1,534,178	-	86,456	3,802,401
CASH AND CASH EQUIVALENTS, End of year	$ 1,855,032	$ 4,659,136	$ 137,860	$ 400,778	$ 7,052,806

Note 15 - Restatements of Net Position

Primary Government

Beginning net position was restated as follows:

Net position, December 31, 2017, as previously reported		$ 32,305,331
Change in reporting entity - Snow Cap Housing	$ 2,555,315	
Change in reporting entity - Village of Greenbriar	421,651	
Total changes in reporting entity		2,976,966
Cumulative effect of application of GASB No. 75, net OPEB liability		(630,288)
Net position, December 31, 2017, as restated		$ 34,652,009

Changes in Reporting Entity

Snow Cap Housing Partners, LLC

In 2018, the Authority increased its ownership in Snow Cap Housing Partners, LLC (Snow Cap Housing) by assuming the investor member's share of Snow Cap Housing, thereby gaining control of the entity. In connection therewith, the Authority assumed the existing assets and liabilities of Snow Cap Housing. Net position for the primary government as of January 1, 2018, has been increased by $2,555,315 for the change in reporting entity.

The initial balances from Snow Cap Housing that were transferred in 2018 are as follows:

Current Assets	$	86,456
Capital Assets		5,028,152
Total Assets	$	5,114,608
Current Liabilities	$	136,243
Noncurrent Liabilities		2,423,050
Total Liabilities		2,559,293
Net Position		2,555,315
Total Liabilities and Net Position	$	5,114,608

Village of Greenbriar

At the end of the prior year, the Authority purchased the remaining units of Village of Greenbriar previously owned by individuals, bringing the Authority's ownership share to 100 percent as of December 31, 2017. As a result, during 2018, the Authority took over full responsibility and ownership of the homeowners' association as required by State law. Net position for the primary government as of January 1, 2018, has been increased by $421,651 to reflect these changes.

The initial balances from Village of Greenbriar that were transferred in 2018 are as follows:

Capital Assets	$	584,624
Current Liabilities	$	162,973
Net Position		421,651
Total Liabilities and Net Position	$	584,624

Adoption of New Standard – Implementation of GASB Statement No. 75

As of January 1, 2018, the Authority adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The implementation of this standard replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, and requires governments calculate and report the cost and obligations associated with other postemployment benefits other than pensions in their financial statements, including additional note disclosures and required supplementary information.

Beginning net position was restated to retroactively adopt the provisions of GASB Statement No. 75 to report the beginning net OPEB liability and deferred outflows of resources related to contributions made after the measurement date as follows:

Add Net OPEB Liability under GASB Statement No. 75 at December 31, 2017	$ (674,970)
Deferred outflows related to contributions subsequent to measurement date	44,682
	$ (630,288)

Discretely Presented Component Units

Prior Year Adjustment in Previously Issued Financial Statements – Alto Partners LLLP

In the prior year, Alto Partners LLLP (Alto) did not properly reflect an equity contribution made by the Authority through the donation of land. In addition, $14,428 of expenses were incorrectly recognized by Alto. Net position for Alto as of January 1, 2018, has been increased by $314,428 to reflect these changes.

Note 16 - 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, 2018:

	Towne Centre, LLLP	ACHA Yorkshire LLLP	Aztec Ownership LLLP	Alto Partners LLLP	Crossing Pointe North LLLP	Total
Land and land improvements	$ 1,300,000	$ 3,452,738	$ 2,777,612	$ 2,310,988	$ -	$ 9,841,338
Building and improvements	10,548,250	22,482,006	27,742,957	24,492,248	-	85,265,461
Furniture and equipment	28,733	1,379,298	1,064,056	572,813	-	3,044,900
Construction in progress	41,686	-	-	-	7,696,703	7,738,389
	11,918,669	27,314,042	31,584,625	27,376,049	7,696,703	105,890,088
Accumulated depreciation	(3,315,930)	(5,015,523)	(2,831,108)	(573,461)	-	(11,736,022)
	$ 8,602,739	$ 22,298,519	$ 28,753,517	$ 26,802,588	$ 7,696,703	$ 94,154,066

Long-Term Debt

Long-term debt as of December 31, 2018, consists of the following:

Notes and Mortgages Payable

	Principal	Accrued Interest	Total
Notes Payable to Primary Government:			
Non-interest bearing note payable to Unison Housing Partners 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 Unison Housing Partners 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 Unison Housing Partners 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	93,865	746,080
3.07% note payable to Unison Housing Partners, payments due to the extent Towne Centre generates cash flow, entire principal balance and accrued interest due November 2022, unsecured	46,500	-	46,500
3.50% note payable to Unison Housing Partners 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 2063, secured by a subordinate lien on the property	6,100,000	438,490	6,538,490
1.00% note payable to Unison Housing Partners 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	37,044	787,044
1.00% note payable to Unison Housing Partners 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	15,848	361,848
1.00% note payable to Unison Housing Partners 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	21,650	471,650

	Principal	Accrued Interest	Total
5.00% note payable to Unison Housing Partners 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	$ 1,422,923	$ 9,834,286
5.00% note payable to Unison Housing Partners 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	114,958	793,958
3.00% note payable to Unison Housing Partners 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	4,209,917	63,149	4,273,066
3.00% note payable to Unison Housing Partners 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	6,861	464,285
3.00% note payable to Unison Housing Partners 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	11,700	811,700
3.00% note payable to Unison Housing Partners 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	799,000	12,000	811,000
5.00% note payable to Unison Housing Partners, to finance the construction of the Crossing Pointe project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property, note may be drawn to a maximum of $640,000	608,000	5,236	613,236
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	1,755,449	19,947	1,775,396
Total Notes Payable to Primary Government	26,477,753	2,263,671	28,741,424

	Principal	Accrued Interest	Total
Other Notes Payable:			
3.85% note payable to FirstBank, 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 $346,169, based upon an effective interest rate of 4.01%	$ 9,221,827	$ 31,721	$ 9,253,548
5.00% note payable to FirstBank, due in monthly payments of $31,008, including interest, unpaid principal and interest due June 2034, secured by a deed of trust on the Alto property, net of unamortized debt issuance costs of $374,327, based on an effective interest rate of 5.73%	5,725,673	26,189	5,751,862
Total Other Notes Payable	14,947,500	57,910	15,005,410
Total Mortages and Notes Payable	$ 41,425,253	$ 2,321,581	$ 43,746,834
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 $357,733, based upon an effective interest rate of $4.76% - see (A) below	$ 10,752,064	$ 26,368	$ 10,778,432
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 $55,451, based upon an effective interest rate of $5.49% - see (B) below	6,042,827	31,316	6,074,143
Total Bonds Payable	$ 16,794,891	$ 57,684	$ 16,852,575
Total Long-Term Debt	$ 58,220,144	$ 2,379,265	$ 60,599,409

(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.

In addition to interest on long-term debt, the Authority charges interest on developer fees receivable from Aztec Ownership, LLLP. At December 31, 2018, the balance of accrued interest payable consisted of the following:

Accrued interest payable on long-term debt	$ 2,379,265
Accrued interest payable on Aztec developer fees - Notes 04 and 12:	13,085
Total accrued interest payable	$ 2,392,350

The estimated debt requirements to maturity are as follows:

2019	$ 695,005
2020	725,134
2021	759,226
2022	6,065,585
2023	582,477
Thereafter	50,526,397
Unamortized debt issuance costs	(1,133,680)
Total	$ 58,220,144

Required Supplementary Information
December 31, 2018

Adams County Housing Authority

dba

Unison Housing Partners

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, 2018

Last 10 Fiscal Years*

	Measurement date as of December 31, 2017	2016	2015	2014
Authority's proportion of the net pension liability	0.6944213181%	0.6781807223%	0.6907721693%	0.6899036617%
Authority's proportionate share of the net pension liability	$ 7,731,895	$ 9,157,753	$ 7,609,415	$ 6,183,669
Authority's covered payroll	$ 4,380,704	$ 4,110,624	$ 3,923,050	$ 4,125,174
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	176.50%	222.78%	193.97%	149.90%
Plan fiduciary net position as a percentage of the total pension liability	79.37%	73.65%	76.87%	80.72%

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

Last 10 Fiscal Years*

	Fiscal year-end as of December 31, 2018	2017	2016	2015
Contractually required contribution	$ 555,473	$ 521,227	$ 497,443	$ 479,350
Contributions in relation to the contractually required contribution	(555,473)	(521,227)	(497,443)	(479,350)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 3,873,312	$ 4,380,704	$ 4,110,624	$ 3,923,050
Contributions as a percentage of covered payroll	14.34%	11.90%	12.10%	12.22%

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

Last 10 Fiscal Years*

		Measurement date as of December 31, 2017
Authority's proportion of the net OPEB liability		0.0539597451%
Authority's proportionate share of the net OPEB liability	$	701,261
Authority's covered-employee payroll	$	4,380,704
Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll		16.01%
Plan fiduciary net position as a percentage of the total OPEB liability		17.53%

* Fiscal year 2018 was the first year of implementation, therefore only one year is shown

Last 10 Fiscal Years*

	Fiscal year-end as of December 31, 2018
Contractually required contribution	$ 44,683
Contributions in relation to the contractually required contribution	(44,683)
Contribution deficiency (excess)	$ -
Authority's covered payroll	$ 3,873,312
Contributions as a percentage of covered payroll	1.15%

* Fiscal year 2018 was the first year of implementation, therefore only one year is shown

Change of benefit terms

There have been no changes in benefit terms since the last valuation.

Changes of assumptions

There have been no changes in actuarial assumptions or methods since the last valuation.

Supplementary Information
December 31, 2018

Adams County Housing Authority

dba

Unison Housing Partners

	Public and Indian Housing 14.850	Housing Counseling Assistance 14.169	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	Mainstream Vouchers 14.879
Assets					
Cash and cash equivalents	$ 995,907	$ 809	$ 215,404	$ 303,827	$ -
Restricted cash and cash equivalents	9,633	-	-	80,126	26,444
Accounts receivable					
Tenants	56	-	-	-	-
Other	-	-	58,670	9,406	-
Developer fees	-	-	-	-	-
Due from other agencies	-	2,991	-	115,291	-
Due from discretely presented component units	-	-	-	-	-
Accrued interest receivable	-	-	-	-	-
Interprogram receivable	-	-	-	-	-
Prepaid expenses	2,007	502	-	5,309	-
Notes receivable - other	-	-	-	-	-
Total current assets	1,007,603	4,302	274,074	513,959	26,444
Accrued interest receivable - long-term	-	-	-	-	-
Equity method investments	-	-	-	-	-
Notes receivable - discretely presented component units	-	-	-	-	-
Notes receivable - other - long-term	-	-	-	-	-
Non-depreciable capital assets	19,859	-	-	-	-
Depreciable capital assets, net	312,863	-	-	-	-
	332,722	-	-	-	-
Total assets	1,340,325	4,302	274,074	513,959	26,444
Deferred outflows - pensions	12,929	122,106	-	144,994	-
Deferred outflows - other postemployment benefits	1,425	4,054	-	7,802	-
Total deferred outflows	14,354	126,160	-	152,796	-
Total assets and deferred outflows	$ 1,354,679	$ 130,462	$ 274,074	$ 666,755	$ 26,444
Liabilities, Deferred Inflows and Net Position					
Liabilities					
Accounts payable	$ 3,804	$ 1,544	$ -	$ -	$ -
Interprogram payable	-	1,523,775	392,153	415,197	-
Accrued liabilities	2,421	5,732	-	17,147	-
Accrued compensated absences	2,095	3,039	-	81,731	-
Accrued interest payable	-	-	-	-	-
Advanced revenues	12,021	10,000	-	1,012	-
Tenant security deposits payable	9,633	-	-	-	-
Notes, mortgages and bonds payable - current	-	-	-	-	-
Total current liabilities	29,974	1,544,090	392,153	515,087	-
Noncurrent Liabilities					
Tenants FFS escrow	-	-	-	80,126	-
Notes, mortgages and bonds payable - other - net of current portion	-	-	-	-	-
Net pension liability	124,056	668,518	-	953,681	-
Net other postemployment benefits liability	15,759	44,833	-	86,279	-
Total noncurrent liabilities	139,815	713,351	-	1,120,086	-
Total liabilities	169,789	2,257,441	392,153	1,635,173	-
Deferred inflows - pensions	33,468	98,213	-	185,843	-
Deferred inflows - other postemployment benefits	264	750	-	1,443	-
Total deferred inflows	33,732	98,963	-	187,286	-
Net Position					
Net investment in capital assets	332,722	-	-	-	-
Restricted	-	-	-	-	-
Unrestricted	818,436	(2,225,942)	(118,079)	(1,155,704)	26,444
Total net position	1,151,158	(2,225,942)	(118,079)	(1,155,704)	26,444
Total liabilities, deferred inflows and net position	$ 1,354,679	$ 130,462	$ 274,074	$ 666,755	$ 26,444

Adams County Housing Authority
dba Unison Housing Partners
Combining Statement of Net Position
December 31, 2018

HOME Investment Partnership Program 14.239	Component Units	Family Self Sufficiency Program 14.896	Temporary Assistance of Needy Families 93.558	Business Activities	Total	Elimination of Intercompany Activity	Total
$ 314,308	$ 4,274,307	$ -	$ -	$ 449,309	$ 6,553,871	$ -	$ 6,553,871
-	2,778,499	-	-	5,309,429	8,204,131	-	8,204,131
-	144,588	-	-	183,470	328,114	-	328,114
-	-	-	-	2,000	70,076	-	70,076
-	-	-	-	2,369,017	2,369,017	-	2,369,017
-	-	-	99,059	502,116	719,457	-	719,457
-	-	-	-	49,433	49,433	-	49,433
-	-	-	-	33,761	33,761	-	33,761
-	1,733,646	-	-	2,430,517	4,164,163	(4,164,163)	-
255	50,418	-	607	111,227	170,325	-	170,325
-	-	-	-	36,716	36,716	-	36,716
314,563	8,981,458	-	99,666	11,476,995	22,699,064	(4,164,163)	18,534,901
-	-	-	-	2,263,671	2,263,671	-	2,263,671
-	-	-	-	300,000	300,000		300,000
-	-	-	-	26,477,753	26,477,753	-	26,477,753
-	-	-	-	5,220,762	5,220,762	(5,220,762)	-
-	1,313,683	-	-	7,578,285	8,911,827	-	8,911,827
-	15,679,940	-	-	18,123,262	34,116,065	-	34,116,065
-	16,993,623	-	-	59,963,733	77,290,078	(5,220,762)	72,069,316
314,563	25,975,081	-	99,666	71,440,728	99,989,142	(9,384,925)	90,604,217
-	-	-	-	893,194	1,173,223	-	1,173,223
-	-	-	-	50,133	63,414	-	63,414
-	-	-	-	943,327	1,236,637	-	1,236,637
$ 314,563	$ 25,975,081	$ -	$ 99,666	$ 72,384,055	$ 101,225,779	$ (9,384,925)	$ 91,840,854
$ 5	$ 243,787	$ -	$ 84	$ 257,750	$ 506,974	$ -	$ 506,974
-	1,733,646	-	99,392	-	4,164,163	(4,164,163)	-
1,078	13,555	-	2,091	63,214	105,238	-	105,238
-	20,517	-	7,646	162,584	277,612	-	277,612
-	58,151	-	-	77,806	135,957	-	135,957
-	52,080	-	-	117,431	192,544	-	192,544
-	107,682	-	-	91,335	208,650	-	208,650
-	355,827	-	-	559,994	915,821	-	915,821
1,083	2,585,245	-	109,213	1,330,114	6,506,959	(4,164,163)	2,342,796
-	-	-	-	-	80,126	-	80,126
-	22,191,430	-	-	23,654,499	45,845,929	(5,220,762)	40,625,167
-	-	-	-	5,985,640	7,731,895	-	7,731,895
-	-	-	-	554,390	701,261	-	701,261
-	22,191,430	-	-	30,194,529	54,359,211	(5,220,762)	49,138,449
1,083	24,776,675	-	109,213	31,524,643	60,866,170	(9,384,925)	51,481,245
-	-	-	-	1,192,796	1,510,320	-	1,510,320
-	-	-	-	9,275	11,732	-	11,732
-	-	-	-	1,202,071	1,522,052	-	1,522,052
-	775,269	-	-	1,487,054	2,595,045	-	2,595,045
-	-	-	-	-	-	-	-
313,480	423,137	-	(9,547)	38,170,287	36,242,512	-	36,242,512
313,480	1,198,406	-	(9,547)	39,657,341	38,837,557	-	38,837,557
$ 314,563	$ 25,975,081	$ -	$ 99,666	$ 72,384,055	$ 101,225,779	$ (9,384,925)	$ 91,840,854

	Public and Indian Housing 14.850	Housing Counseling Assistance 14.169	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	Mainstream Vouchers 14.879
Operating Revenues					
HUD PHA grants	$ 100,504	$ -	$ -	$ -	$ -
HAP income	-	-	-	16,135,446	26,444
Other grants	-	78,597	-	-	-
Rental income	108,301	-	-	-	-
Management fees	-	-	-	-	-
Developer fee income	-	-	-	-	-
Other	1,289	29,729	-	41,657	-
Total Operating Revenues	210,094	108,326	-	16,177,103	26,444
Operating Expenses					
Housing assistance payments	-	-	-	15,257,707	-
Administrative salaries and benefits	114,259	410,388	-	970,362	-
Maintenance salaries and benefits	29,044	-	-	-	-
Regular and extraordinary maintenance	53,318	19,505	-	15,774	-
Other administrative	30,563	38,595	20	122,755	-
Depreciation	20,931	2,992	-	5,463	-
Utilities	36,264	-	-	-	-
Insurance	8,769	5,478	-	7,883	-
Other	6,170	64,321	10,649	536	-
Total Operating Expenses	299,318	541,279	10,669	16,380,480	-
Operating Income (Loss)	(89,224)	(432,953)	(10,669)	(203,377)	26,444
Non-Operating Revenues (Expenses)					
Interest income	324	-	338	193	-
Loss on disposal of capital assets	(13,918)	-	-	-	-
Facilitation costs for ownership transfer	-	-	-	-	-
Interest expense	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	(13,594)	-	338	193	-
Income (Loss) Before Transfers and HUD Capital Grant Income	(102,818)	(432,953)	(10,331)	(203,184)	26,444
Interprogram transfers	(11,554)	256,583	-	-	-
HUD Capital Grant Income	129,966	-	-	-	-
Change in Net Position	15,594	(176,370)	(10,331)	(203,184)	26,444
Net Position - Beginning of Year	1,149,728	(2,009,276)	(107,748)	(874,973)	-
Adjustment for Change in Reporting Entity	-	-	-	-	-
Adjustment for Adoption of New Standard	(14,164)	(40,296)	-	(77,547)	-
Net Position - Beginning of Year, as Restated	1,135,564	(2,049,572)	(107,748)	(952,520)	-
Net Position - End of Year	$ 1,151,158	$ (2,225,942)	$ (118,079)	$ (1,155,704)	$ 26,444

Adams County Housing Authority
dba Unison Housing Partners
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2018

HOME Investment Partnership Program 14.239	Component Units	Family Self Sufficiency Program 14.896	Temporary Assistance of Needy Families 93.558	Business Activities	Total	Elimination of Intercompany Activity	Total
$ -	$ -	$ 52,301	$ -	$ -	$ 152,805	$ -	$ 152,805
-	-	-	-	-	16,161,890	-	16,161,890
539,000	1,411,866	-	286,032	694,434	3,009,929	-	3,009,929
-	2,643,755	-	-	6,532,741	9,284,797	-	9,284,797
-	-	-	-	933,703	933,703	(573,099)	360,604
-	-	-	-	2,293,670	2,293,670	-	2,293,670
32,931	463,219	-	-	3,931,188	4,500,013	(381,354)	4,118,659
571,931	4,518,840	52,301	286,032	14,385,736	36,336,807	(954,453)	35,382,354
-	-	-	-	-	15,257,707	-	15,257,707
48,983	528,754	52,301	104,162	3,685,789	5,914,998	-	5,914,998
-	284,660	-	-	451,005	764,709	-	764,709
761	643,950	-	3,074	935,060	1,671,442	(7,446)	1,663,996
533	422,263	-	4,208	1,452,150	2,071,087	(947,007)	1,124,080
25	938,459	-	-	796,116	1,763,986	-	1,763,986
-	628,587	-	-	441,882	1,106,733	-	1,106,733
1,376	183,154	-	132	134,984	341,776	-	341,776
384	49,148	-	184,003	229,509	544,720	-	544,720
52,062	3,678,975	52,301	295,579	8,126,495	29,437,158	(954,453)	28,482,705
519,869	839,865	-	(9,547)	6,259,241	6,899,649	-	6,899,649
-	3,307	-	-	825,242	829,404	(82,472)	746,932
-	(233,800)	-	-	(426,796)	(674,514)	-	(674,514)
-	(1,200,000)	-	-	-	(1,200,000)	-	(1,200,000)
-	(862,254)	-	-	(936,703)	(1,798,957)	82,472	(1,716,485)
-	(2,292,747)	-	-	(538,257)	(2,844,067)	-	(2,844,067)
519,869	(1,452,882)	-	(9,547)	5,720,984	4,055,582	-	4,055,582
(539,000)	(77,280)	-	-	371,251	-	-	-
-	-	-	-	-	129,966	-	129,966
(19,131)	(1,530,162)	-	(9,547)	6,092,235	4,185,548	-	4,185,548
332,611	(248,398)	-	-	34,063,387	32,305,331	-	32,305,331
-	2,976,966	-	-	-	2,976,966	-	2,976,966
-	-	-	-	(498,281)	(630,288)	-	(630,288)
332,611	2,728,568	-	-	33,565,106	34,652,009	-	34,652,009
$ 313,480	$ 1,198,406	$ -	$ (9,547)	$ 39,657,341	$ 38,837,557	$ -	$ 38,837,557

Federal Agency/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Housing and Urban Development			
Direct Programs			
Public and Indian Housing	14.850		$ 100,504
Housing Choice Vouchers Cluster	14.871		16,177,103
Public Housing Capital Funds Program	14.872		129,966
Family Self Sufficiency Program	14.896		52,301
			16,459,874
Passed Through Colorado Housing and Finance Authority			
Comprehensive Housing Counseling	14.169	HUD FY17	15,194
Passed Through Adams County			
Home Investment Partnerships Program	14.239	M-18-DC-08-0200	500,000
Passed Through State of Colorado			
Home Investment Partnerships Program	14.239	H7HOM16031	39,000
Total 14.239			539,000
Total U.S. Department of Housing and Urban Development			17,014,068
U.S.Department of Health and Human Services			
Passed Through Adams County			
Temporary Assistance of Needy Families, 477 Cluster	93.558	TANF 2017.329A	286,032
Total Federal Expenditures			$ 17,300,100

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of Adams County Housing Authority dba Unison Housing Partners (the Authority) under programs of the federal government for the year ended December 31, 2018. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

Note B – Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Note C – Indirect Cost Rate

The Authority has not 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*

The Board of Commissioners
Adams County Housing Authority
dba Unison Housing Partners
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 Adams County Housing Authority dba Unison Housing Partners (the Authority) as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated June 21, 2019. 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 the 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 the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect, and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Boise, Idaho
June 21, 2019

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CPAs & BUSINESS ADVISORS

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

The Board of Commissioners
Adams County Housing Authority dba Unison Housing Partners
Brighton, Colorado

Report on Compliance for the Major Federal Program

We have audited Adams County Housing Authority dba Unison Housing Partners (the Authority)'s 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, 2018. 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 and Orchard Crossing East, LLC, blended component units of the Authority, which received $514,242 and $852,989 in federal awards, respectively, which is not included in Authority's schedule of expenditures of federal awards during the year ended December 31, 2018. Our audit, described below, did not include the operations of Creekside Operating LLC and Orchard Crossing East, 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 terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility
Our responsibility is to express an opinion on compliance for the 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 types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the 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 qualified opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Basis for Qualified Opinion on the Major Federal Program
As described in the accompanying schedule of findings and questioned costs, the Authority did not comply with requirements regarding CFDA 14.871 Section 8 Housing Choice Vouchers as described in finding numbers 2018-001 for Reporting and 2018-002 for Special Tests and Provisions. Compliance with such requirements is necessary, in our opinion, for the Authority to comply with the requirements applicable to that program.

Qualified Opinion
In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major Federal program identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended December 31, 2018.

The Authority's responses to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs and in the corrective action plan (separate document). The Authority's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

Report on Internal Control over Compliance

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

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

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

deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2018-001 and 2018-002 that we consider to be material weaknesses.

The Authority's responses to the internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs and in the corrective action plan (separate document). The Authority's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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
June 21, 2019

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	Yes
Significant deficiencies identified not considered to be material weaknesses	None reported
Type of auditor's report issued on compliance for major programs:	Qualified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516:	Yes

Identification of major programs:

Name of Federal Program	CFDA Number
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 reported

Section III – Federal Award Findings and Questioned Costs

2018-001 **Department of Housing and Urban Development**
CFDA #14.871 direct program
Section 8 Housing Choice Vouchers

Compliance Requirement: Reporting
Type of Finding: Material noncompliance and material weakness in internal control over compliance.

Criteria: The PHA or owner must complete the Section 8 Management Assessment (SEMAP) Certification on an annual basis. As part of the SEMAP submission, the PHA is required to complete multiple Performance Indicator responses.

Condition: The Authority indicated on Performance Indicator #5 it had re-inspected the required sample of units in 2018 for quality control of HQS inspections. While the Authority did complete re-inspections at the beginning of the year, it did not complete a sufficient quantity to meet the required sample of unit re-inspections as required by HUD, and thus the response on the SEMAP was incorrectly marked as "Yes".

Cause: The Authority's internal control system failed to identify that the required sample of re-inspections were not performed and thus the response to Performance Indicator #5 should have been "No".

Effect: Reporting incorrect data to HUD on the SEMAP could affect the overall rating of the Authority by HUD.

Questioned Costs: N/A

Context/Sampling: N/A

Repeat Finding from Prior Year(s): No

Recommendation: The Authority should implement internal controls to ensure the review of the SEMAP by someone other than the preparer includes obtaining documents supporting the responses given in the certification.

Views of Responsible Officials: We concur with the finding as stated. We have reviewed our current practice and have put additional measures in place to ensure that we will always be in compliance with the required number of quality control inspections. These inspections will include a sampling of inspectors, units, areas, and Housing Specialists by a qualified supervisor or qualified staff member. Training and procedures rolled out within the department have been finalized to ensure we continue to meet HUD's standards.

2018-002 Department of Housing and Urban Development
CFDA #14.871 direct program
Section 8 Housing Choice Vouchers

Compliance Requirement: Special Tests and Provisions
Type of Finding: Material noncompliance and material weakness in internal control over compliance.

Criteria: The PHA must reinspect a sample of units during the fiscal year, which meet the minimum sample size required by HUD, for quality control of HQS inspections.

Condition: The Authority did not complete the required amount of re-inspections for the year under audit.

Cause: The Authority's internal control system failed to identify that the minimum sample of re-inspections had not occurred. The Authority moved headquarters twice during the year which created an environment where these re-inspections were overlooked.

Effect: Lack of performance of inspections within the specified time frame creates a risk associated with noncompliance with HUD regulations.

Questioned Costs: N/A

Context/Sampling: N/A

Repeat Finding from Prior Year(s): No

Recommendation: The Authority should implement internal controls to ensure re-inspections of units occur throughout the year and documentation indicating such re-inspections have occurred are retained.

Views of Responsible Officials: We concur with the finding as stated. We have reviewed our current practice and have put additional measures in place to ensure that we will always be in compliance with the required number of quality control inspections. These inspections will include a sampling of inspectors, units, areas, and Housing Specialists by a qualified supervisor or qualified staff member. Training and procedures rolled out within the department have been finalized to ensure we continue to meet HUD's standards.

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.169 Housing Counseling Assistance Program	14.218 Community Development Block Grants/Entitlement Grants	14.871 Housing Choice Vouchers
111 Cash - Unrestricted	$995,907		$809	$215,404	$303,827
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					$80,126
114 Cash - Tenant Security Deposits	$9,633				
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$1,005,540	$0	$809	$215,404	$383,953
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					$115,291
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	$0		$2,991	$58,670	$9,406
126 Accounts Receivable - Tenants	$56				
126.1 Allowance for Doubtful Accounts -Tenants	$0				
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					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$56	$0	$2,991	$58,670	$124,697
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$2,007		$502		$5,309
143 Inventories					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.169 Housing Counseling Assistance Program	14.218 Community Development Block Grants/Entitlement Grants	14.871 Housing Choice Vouchers
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	$1,007,603	$0	$4,302	$274,074	$513,959
161 Land	$19,859				
162 Buildings	$2,013,829				
163 Furniture, Equipment & Machinery - Dwellings	$13,403		$1,044		$7,286
164 Furniture, Equipment & Machinery - Administration	$35,566		$86,052		$67,807
165 Leasehold Improvements					
166 Accumulated Depreciation	-$1,749,935		-$87,096		-$75,093
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$332,722	$0	$0	$0	$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$332,722	$0	$0	$0	$0
200 Deferred Outflow of Resources	$14,354		$126,160		$152,796
290 Total Assets and Deferred Outflow of Resources	$1,354,679	$0	$130,462	$274,074	$666,755

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.169 Housing Counseling Assistance Program	14.218 Community Development Block Grants/Entitlement Grants	14.871 Housing Choice Vouchers
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	$3,804		$1,544		
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$2,421		$5,732		$17,147
322 Accrued Compensated Absences - Current Portion	$2,095		$3,039		$81,731
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	$9,633				
342 Unearned Revenue	$12,021		$10,000		$1,012
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To			$1,523,775	$392,153	$415,197
348 Loan Liability - Current					
310 Total Current Liabilities	$29,974	$0	$1,544,090	$392,153	$515,087
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					$80,126
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.169 Housing Counseling Assistance Program	14.218 Community Development Block Grants/Entitlement Grants	14.871 Housing Choice Vouchers
357 Accrued Pension and OPEB Liabilities	$139,815		$713,351		$1,039,960
350 Total Non-Current Liabilities	$139,815	$0	$713,351	$0	$1,120,086
300 Total Liabilities	$169,789	$0	$2,257,441	$392,153	$1,635,173
400 Deferred Inflow of Resources	$33,732		$98,963		$187,286
508.4 Net Investment in Capital Assets	$332,722				$0
511.4 Restricted Net Position					$0
512.4 Unrestricted Net Position	$818,436	$0	-$2,225,942	-$118,079	-$1,155,704
513 Total Equity - Net Assets / Position	$1,151,158	$0	-$2,225,942	-$118,079	-$1,155,704
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$1,354,679	$0	$130,462	$274,074	$666,755

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	93.558 Temporary Assistance for Needy Families	14.879 Mainstream Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.239 HOME Investment Partnerships Program
111 Cash - Unrestricted			$2,370,803	$4,274,307	$314,308
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		$26,444	$3,772,629	$2,670,817	
114 Cash - Tenant Security Deposits			$106,270	$107,682	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$0	$26,444	$6,249,702	$7,052,806	$314,308
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government	$99,059				
125 Accounts Receivable - Miscellaneous	$0		$60,411	$0	
126 Accounts Receivable - Tenants	$0		$33,598	$194,714	
126.1 Allowance for Doubtful Accounts -Tenants			$0	-$50,126	
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					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$99,059	$0	$94,009	$144,588	$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$607		$15,857	$50,418	$255
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	93.558 Temporary Assistance for Needy Families	14.879 Mainstream Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.239 HOME Investment Partnerships Program
144 Inter Program Due From				$1,733,646	
145 Assets Held for Sale					
150 Total Current Assets	$99,666	$26,444	$6,359,568	$8,981,458	$314,563
161 Land			$7,273,682	$1,270,268	
162 Buildings			$85,265,462	$33,296,243	
163 Furniture, Equipment & Machinery - Dwellings			$2,986,830	$967,908	
164 Furniture, Equipment & Machinery - Administration			$58,069	$38,215	$253
165 Leasehold Improvements			$2,567,657		
166 Accumulated Depreciation			-$11,736,023	-$18,622,426	-$253
167 Construction in Progress			$7,738,389	$43,415	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$94,154,066	$16,993,623	$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			$510,137		
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$0	$94,664,203	$16,993,623	$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	$99,666	$26,444	$101,023,771	$25,975,081	$314,563
311 Bank Overdraft			$199,107		

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	93.558 Temporary Assistance for Needy Families	14.879 Mainstream Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.239 HOME Investment Partnerships Program
312 Accounts Payable <= 90 Days	$84		$2,481,283	$243,787	$5
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$2,091		$0	$13,555	$1,078
322 Accrued Compensated Absences - Current Portion	$7,646		$36,453	$20,517	
324 Accrued Contingency Liability					
325 Accrued Interest Payable			$2,392,350	$58,151	
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits			$106,270	$107,682	
342 Unearned Revenue			$46,815	$52,080	
343 Current Portion of Long-term Debt - Capital			$695,005	$355,827	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			$1,920,753		
346 Accrued Liabilities - Other			$2,369,017		
347 Inter Program - Due To	$99,392			$1,733,646	
348 Loan Liability - Current					
310 Total Current Liabilities	$109,213	$0	$10,247,053	$2,585,245	$1,083
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			$57,525,139	$22,191,430	
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					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	93.558 Temporary Assistance for Needy Families	14.879 Mainstream Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.239 HOME Investment Partnerships Program
350 Total Non-Current Liabilities	$0	$0	$57,525,139	$22,191,430	$0
300 Total Liabilities	$109,213	$0	$67,772,192	$24,776,675	$1,083
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets			$36,632,637	$775,269	
511.4 Restricted Net Position					
512.4 Unrestricted Net Position	-$9,547	$26,444	-$3,381,058	$423,137	$313,480
513 Total Equity - Net Assets / Position	-$9,547	$26,444	$33,251,579	$1,198,406	$313,480
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$99,666	$26,444	$101,023,771	$25,975,081	$314,563

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	1 Business Activities	Subtotal	ELIM	Total
111 Cash - Unrestricted	$449,309	$8,924,674		$8,924,674
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted	$5,218,094	$11,768,110		$11,768,110
114 Cash - Tenant Security Deposits	$91,335	$314,920		$314,920
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	$5,758,738	$21,007,704	$0	$21,007,704
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	$0	$115,291		$115,291
124 Accounts Receivable - Other Government	$502,116	$601,175		$601,175
125 Accounts Receivable - Miscellaneous	$2,420,450	$2,551,928		$2,551,928
126 Accounts Receivable - Tenants	$183,470	$411,838		$411,838
126.1 Allowance for Doubtful Accounts -Tenants	$0	-$50,126		-$50,126
126.2 Allowance for Doubtful Accounts - Other	$0	$0		$0
127 Notes, Loans, & Mortgages Receivable - Current	$36,716	$36,716		$36,716
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable	$2,297,432	$2,297,432		$2,297,432
120 Total Receivables, Net of Allowances for Doubtful Accounts	$5,440,184	$5,964,254	$0	$5,964,254
131 Investments - Unrestricted	$300,000	$300,000		$300,000
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	$111,227	$186,182		$186,182
143 Inventories				
143.1 Allowance for Obsolete Inventories				

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	1 Business Activities	Subtotal	ELIM	Total
144 Inter Program Due From	$2,430,517	$4,164,163	-$4,164,163	$0
145 Assets Held for Sale				
150 Total Current Assets	$14,040,666	$31,622,303	-$4,164,163	$27,458,140
161 Land	$6,656,037	$15,219,846		$15,219,846
162 Buildings	$27,806,427	$148,381,961		$148,381,961
163 Furniture, Equipment & Machinery - Dwellings	$652,096	$4,628,567		$4,628,567
164 Furniture, Equipment & Machinery - Administration	$422,771	$708,733		$708,733
165 Leasehold Improvements		$2,567,657		$2,567,657
166 Accumulated Depreciation	-$10,758,032	-$43,028,858		-$43,028,858
167 Construction in Progress	$922,248	$8,704,052		$8,704,052
168 Infrastructure				
160 Total Capital Assets, Net of Accumulated Depreciation	$25,701,547	$137,181,958	$0	$137,181,958
171 Notes, Loans and Mortgages Receivable - Non-Current	$31,698,515	$31,698,515	-$5,220,762	$26,477,753
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				
173 Grants Receivable - Non Current				
174 Other Assets		$510,137		$510,137
176 Investments in Joint Ventures				
180 Total Non-Current Assets	$57,400,062	$169,390,610	-$5,220,762	$164,169,848
200 Deferred Outflow of Resources	$943,327	$1,236,637		$1,236,637
290 Total Assets and Deferred Outflow of Resources	$72,384,055	$202,249,550	-$9,384,925	$192,864,625
311 Bank Overdraft		$199,107		$199,107

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	1 Business Activities	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	$257,750	$2,988,257		$2,988,257
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	$63,214	$105,238		$105,238
322 Accrued Compensated Absences - Current Portion	$162,584	$314,065		$314,065
324 Accrued Contingency Liability				
325 Accrued Interest Payable	$77,806	$2,528,307		$2,528,307
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government				
341 Tenant Security Deposits	$91,335	$314,920		$314,920
342 Unearned Revenue	$117,431	$239,359		$239,359
343 Current Portion of Long-term Debt - Capital	$559,994	$1,610,826		$1,610,826
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities		$1,920,753		$1,920,753
346 Accrued Liabilities - Other		$2,369,017		$2,369,017
347 Inter Program - Due To		$4,164,163	-$4,164,163	$0
348 Loan Liability - Current				
310 Total Current Liabilities	$1,330,114	$16,754,012	-$4,164,163	$12,589,849
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	$23,654,499	$103,371,068	-$5,220,762	$98,150,306
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other		$80,126		$80,126
354 Accrued Compensated Absences - Non Current				
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities	$6,540,030	$8,433,156		$8,433,156

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2018

	1 Business Activities	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	$30,194,529	$111,884,350	-$5,220,762	$106,663,588
300 Total Liabilities	$31,524,643	$128,638,362	-$9,384,925	$119,253,437
400 Deferred Inflow of Resources	$1,202,071	$1,522,052		$1,522,052
508.4 Net Investment in Capital Assets	$1,487,054	$39,227,682		$39,227,682
511.4 Restricted Net Position		$0		$0
512.4 Unrestricted Net Position	$38,170,287	$32,861,454		$32,861,454
513 Total Equity - Net Assets / Position	$39,657,341	$72,089,136	$0	$72,089,136
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$72,384,055	$202,249,550	-$9,384,925	$192,864,625

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.169 Housing Counseling Assistance Program	14.218 Community Development Block Grants/Entitlement Grants	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue	$108,301				
70400 Tenant Revenue - Other	$1,071				
70500 Total Tenant Revenue	$109,372	$0	$0	$0	$0
70600 HUD PHA Operating Grants	$125,009	$52,301			$16,084,944
70610 Capital Grants	$105,461				
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			$78,597		
71100 Investment Income - Unrestricted	$324			$338	$193
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					$13,221
71500 Other Revenue	$218		$29,729		$78,940
71600 Gain or Loss on Sale of Capital Assets	-$13,918				
72000 Investment Income - Restricted					$0
70000 Total Revenue	$326,466	$52,301	$108,326	$338	$16,177,298
91100 Administrative Salaries	$59,512		$270,127		$612,660

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.169 Housing Counseling Assistance Program	14.218 Community Development Block Grants/Entitlement Grants	14.871 Housing Choice Vouchers
91200 Auditing Fees					$21,574
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	$1,730		$454		$343
91500 Employee Benefit contributions - Administrative	$54,747		$140,261		$357,702
91600 Office Expenses	$9,693		$5,742		$7,622
91700 Legal Expense					
91800 Travel	$178		$13,660		$9,181
91810 Allocated Overhead					
91900 Other	$18,962		$18,739	$20	$84,035
91000 Total Operating - Administrative	$144,822	$0	$448,983	$20	$1,093,117
92000 Asset Management Fee					
92100 Tenant Services - Salaries		$40,214			
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services		$12,087			
92400 Tenant Services - Other	$1,455		$8,142		$130
92500 Total Tenant Services	$1,455	$52,301	$8,142	$0	$130
93100 Water	$17,411				
93200 Electricity	$3,385				
93300 Gas	$1,872				
93400 Fuel					
93500 Labor					
93600 Sewer	$13,596				
93700 Employee Benefit Contributions - Utilities					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.169 Housing Counseling Assistance Program	14.218 Community Development Block Grants/Entitlement Grants	14.871 Housing Choice Vouchers
93800 Other Utilities Expense					
93000 Total Utilities	$36,264	$0	$0	$0	$0
94100 Ordinary Maintenance and Operations - Labor	$29,044				
94200 Ordinary Maintenance and Operations - Materials and	$16,868		$11,362		$14,504
94300 Ordinary Maintenance and Operations Contracts	$34,995				$1,140
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	$80,907	$0	$11,362	$0	$15,644
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other	$5,400				
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$5,400	$0	$0	$0	$0
96110 Property Insurance	$7,084		$307		$208
96120 Liability Insurance					
96130 Workmen's Compensation	$968		$4,958		$7,002
96140 All Other Insurance	$717		$213		$673
96100 Total insurance Premiums	$8,769	$0	$5,478	$0	$7,883
96200 Other General Expenses	$770		$64,322	$10,649	$538
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.169 Housing Counseling Assistance Program	14.218 Community Development Block Grants/Entitlement Grants	14.871 Housing Choice Vouchers
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	$770	$0	$64,322	$10,649	$538
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$0	$0	$0
96900 Total Operating Expenses	$278,387	$52,301	$538,287	$10,669	$1,117,312
97000 Excess of Operating Revenue over Operating Expenses	$48,079	$0	-$429,961	-$10,331	$15,059,986
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					$15,207,205
97350 HAP Portability-In					$50,502
97400 Depreciation Expense	$20,931		$2,992		$5,463
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$299,318	$52,301	$541,279	$10,669	$16,380,482
10010 Operating Transfer In					
10020 Operating transfer Out					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.169 Housing Counseling Assistance Program	14.218 Community Development Block Grants/Entitlement Grants	14.871 Housing Choice Vouchers
10030 Operating Transfers from/to Primary Government					
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			$256,583		
10094 Transfers between Project and Program - Out	-$11,554				
10100 Total Other financing Sources (Uses)	-$11,554	$0	$256,583	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$15,594	$0	-$176,370	-$10,331	-$203,184
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0
11030 Beginning Equity	$1,149,728	$0	-$2,009,276	-$107,748	-$874,973
11040 Prior Period Adjustments, Equity Transfers and Correction	-$14,164		-$40,296		-$77,547
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					-$1,155,704
11180 Housing Assistance Payments Equity					$0

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2018

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.169 Housing Counseling Assistance Program	14.218 Community Development Block Grants/Entitlement Grants	14.871 Housing Choice Vouchers
11190 Unit Months Available	504				18018
11210 Number of Unit Months Leased	492				16861
11270 Excess Cash	$952,995				
11610 Land Purchases	$0				
11620 Building Purchases	$105,461				
11630 Furniture & Equipment - Dwelling Purchases	$0				
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)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	93.558 Temporary Assistance for Needy Families	14.879 Mainstream Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.239 HOME Investment Partnerships Program
70300 Net Tenant Rental Revenue			$6,556,782	$2,643,755	
70400 Tenant Revenue - Other			$447,540	$64,137	
70500 Total Tenant Revenue	$0	$0	$7,004,322	$2,707,892	$0
70600 HUD PHA Operating Grants		$26,444			
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	$286,032			$1,411,866	$539,000
71100 Investment Income - Unrestricted			$16,754	$3,307	
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			$11,594,559	$399,080	$32,931
71600 Gain or Loss on Sale of Capital Assets			-$120,191	-$233,800	
72000 Investment Income - Restricted					
70000 Total Revenue	$286,032	$26,444	$18,495,444	$4,288,345	$571,931
91100 Administrative Salaries	$75,451		$494,832	$349,077	$41,246
91200 Auditing Fees			$17,490	$14,383	

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Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	93.558 Temporary Assistance for Needy Families	14.879 Mainstream Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.239 HOME Investment Partnerships Program
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing			$44,952	$16,311	
91500 Employee Benefit contributions - Administrative	$28,712		$236,860	$97,723	$7,737
91600 Office Expenses	$2,686		$60,858	$50,990	$234
91700 Legal Expense			$47,491	$8,415	
91800 Travel			$1,104	$837	$163
91810 Allocated Overhead					
91900 Other	$1,522		$622,534	$331,327	$136
91000 Total Operating - Administrative	$108,371	$0	$1,526,121	$869,063	$49,516
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other				$7,566	
92500 Total Tenant Services	$0	$0	$0	$7,566	$0
93100 Water			$222,124	$296,322	
93200 Electricity			$108,257	$79,979	
93300 Gas			$103,667	$80,360	
93400 Fuel					
93500 Labor					
93600 Sewer			$66,348	$169,421	
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense				$2,505	

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	93.558 Temporary Assistance for Needy Families	14.879 Mainstream Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.239 HOME Investment Partnerships Program
93000 Total Utilities	$0	$0	$500,396	$628,587	$0
94100 Ordinary Maintenance and Operations - Labor			$345,819	$284,660	
94200 Ordinary Maintenance and Operations - Materials and	$1,214		$47,072	$125,272	$761
94300 Ordinary Maintenance and Operations Contracts	$1,860		$491,314	$511,112	
94500 Employee Benefit Contributions - Ordinary Maintenance				$81,953	
94000 Total Maintenance	$3,074	$0	$884,205	$1,002,997	$761
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other			$36,160	$26,765	
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$36,160	$26,765	$0
96110 Property Insurance			$162,923	$154,415	$674
96120 Liability Insurance					
96130 Workmen's Compensation	$51		$10,304	$9,064	$630
96140 All Other Insurance	$81		$12,960	$19,675	$72
96100 Total insurance Premiums	$132	$0	$186,187	$183,154	$1,376
96200 Other General Expenses	$184,002		$67,097	$1,222,382	$384
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)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	93.558 Temporary Assistance for Needy Families	14.879 Mainstream Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.239 HOME Investment Partnerships Program
96800 Severance Expense					
96000 Total Other General Expenses	$184,002	$0	$67,097	$1,222,382	$384
96710 Interest of Mortgage (or Bonds) Payable			$2,294,149	$862,254	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$2,294,149	$862,254	$0
96900 Total Operating Expenses	$295,579	$0	$5,494,315	$4,802,768	$52,037
97000 Excess of Operating Revenue over Operating Expenses	-$9,547	$26,444	$13,001,129	-$514,423	$519,894
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense			$3,138,786	$938,459	$25
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$295,579	$0	$8,633,101	$5,741,227	$52,062
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	93.558 Temporary Assistance for Needy Families	14.879 Mainstream Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.239 HOME Investment Partnerships Program
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				-$77,280	-$539,000
10100 Total Other financing Sources (Uses)	$0	$0	$0	-$77,280	-$539,000
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-$9,547	$26,444	$9,862,343	-$1,530,162	-$19,131
11020 Required Annual Debt Principal Payments	$0	$0	$620,860	$405,108	$0
11030 Beginning Equity	$0	$0	$23,074,808	-$248,398	$332,611
11040 Prior Period Adjustments, Equity Transfers and Correction			$314,428	$2,976,966	
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		28	6918	4176	

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	93.558 Temporary Assistance for Needy Families	14.879 Mainstream Vouchers	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.239 HOME Investment Partnerships Program
11210 Number of Unit Months Leased		0	6679	3992	
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)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	1 Business Activities	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$6,532,741	$15,841,579		$15,841,579
70400 Tenant Revenue - Other	$182,817	$695,565		$695,565
70500 Total Tenant Revenue	$6,715,558	$16,537,144	$0	$16,537,144
70600 HUD PHA Operating Grants		$16,288,698		$16,288,698
70610 Capital Grants		$105,461		$105,461
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	$694,434	$3,009,929		$3,009,929
71100 Investment Income - Unrestricted	$825,242	$846,158	-$82,472	$763,686
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery	$23	$13,244		$13,244
71500 Other Revenue	$6,975,721	$19,111,178	-$954,453	$18,156,725
71600 Gain or Loss on Sale of Capital Assets	-$426,796	-$794,705		-$794,705
72000 Investment Income - Restricted		$0		$0
70000 Total Revenue	$14,784,182	$55,117,107	-$1,036,925	$54,080,182
91100 Administrative Salaries	$1,927,230	$3,830,135		$3,830,135
91200 Auditing Fees	$22,850	$76,297		$76,297

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	1 Business Activities	Subtotal	ELIM	Total
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing	$49,796	$113,586		$113,586
91500 Employee Benefit contributions - Administrative	$1,628,169	$2,551,911		$2,551,911
91600 Office Expenses	$120,616	$258,441		$258,441
91700 Legal Expense	$90,164	$146,070		$146,070
91800 Travel	$38,909	$64,032		$64,032
91810 Allocated Overhead				
91900 Other	$1,129,815	$2,207,090	-$573,099	$1,633,991
91000 Total Operating - Administrative	$5,007,549	$9,247,562	-$573,099	$8,674,463
92000 Asset Management Fee				
92100 Tenant Services - Salaries		$40,214		$40,214
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services		$12,087		$12,087
92400 Tenant Services - Other	$12,668	$29,961		$29,961
92500 Total Tenant Services	$12,668	$82,262	$0	$82,262
93100 Water	$167,860	$703,717		$703,717
93200 Electricity	$41,272	$232,893		$232,893
93300 Gas	$76,892	$262,791		$262,791
93400 Fuel				
93500 Labor				
93600 Sewer	$155,858	$405,223		$405,223
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense		$2,505		$2,505

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	1 Business Activities	Subtotal	ELIM	Total
93000 Total Utilities	$441,882	$1,607,129	$0	$1,607,129
94100 Ordinary Maintenance and Operations - Labor	$451,005	$1,110,528		$1,110,528
94200 Ordinary Maintenance and Operations - Materials and	$334,450	$551,503		$551,503
94300 Ordinary Maintenance and Operations Contracts	$587,942	$1,628,363	-$7,446	$1,620,917
94500 Employee Benefit Contributions - Ordinary Maintenance	$130,390	$212,343		$212,343
94000 Total Maintenance	$1,503,787	$3,502,737	-$7,446	$3,495,291
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other	$29,022	$97,347		$97,347
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	$29,022	$97,347	$0	$97,347
96110 Property Insurance	$90,143	$415,754		$415,754
96120 Liability Insurance				
96130 Workmen's Compensation	$26,807	$59,784		$59,784
96140 All Other Insurance	$18,034	$52,425		$52,425
96100 Total insurance Premiums	$134,984	$527,963	$0	$527,963
96200 Other General Expenses	$200,487	$1,750,631	-$373,908	$1,376,723
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)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	1 Business Activities	Subtotal	ELIM	Total
96800 Severance Expense				
96000 Total Other General Expenses	$200,487	$1,750,631	-$373,908	$1,376,723
96710 Interest of Mortgage (or Bonds) Payable	$936,703	$4,093,106	-$82,472	$4,010,634
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	$936,703	$4,093,106	-$82,472	$4,010,634
96900 Total Operating Expenses	$8,267,082	$20,908,737	-$1,036,925	$19,871,812
97000 Excess of Operating Revenue over Operating Expenses	$6,517,100	$34,208,370	$0	$34,208,370
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments		$15,207,205		$15,207,205
97350 HAP Portability-In		$50,502		$50,502
97400 Depreciation Expense	$796,116	$4,902,772		$4,902,772
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	$9,063,198	$41,069,216	-$1,036,925	$40,032,291
10010 Operating Transfer In				
10020 Operating transfer Out				
10030 Operating Transfers from/to Primary Government				

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Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2018

	1 Business Activities	Subtotal	ELIM	Total
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	$371,251	$627,834	-$627,834	$0
10094 Transfers between Project and Program - Out		-$627,834	$627,834	$0
10100 Total Other financing Sources (Uses)	$371,251	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$6,092,235	$14,047,891	$0	$14,047,891
11020 Required Annual Debt Principal Payments	$922,262	$1,948,230		$1,948,230
11030 Beginning Equity	$34,063,387	$55,380,139		$55,380,139
11040 Prior Period Adjustments, Equity Transfers and Correction	-$498,281	$2,661,106		$2,661,106
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		-$1,155,704		-$1,155,704
11180 Housing Assistance Payments Equity		$0		$0
11190 Unit Months Available	7309	36953		36953