Financial Statements
December 31, 2019

Adams County Housing Authority

dba

Maiker Housing Partners

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

The Board of Commissioners
Adams County Housing Authority
dba Maiker 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 Maiker Housing Partners (the Authority), as of and for the year ended December 31, 2019, 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 Maiker Housing Partners as of December 31, 2019, 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, grant funds received from a 3rd party and a note receivable made to a 3rd party were not recorded resulting in an understatement of net position and notes receivable as of December 31, 2018. This error was discovered and corrected by management of the Authority. Accordingly, the notes receivable is reported in the 2019 financial statements, and an adjustment has been made to net position as of December 31, 2018, to correct the error. Our opinions are not modified with respect to this matter.

As discussed in Note 15 to the financial statements, an error was made in the reporting of donated land and building in the prior fiscal year resulting in an overstatement of capital assets and net position as of December 31, 2018. This error was discovered and corrected by management of the Authority. Accordingly, amounts reported as buildings have been restated in the 2019 financial statements, and an adjustment has been made to net position as of December 31, 2018, to correct the error. 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 the 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 schedules are presented for purposes of additional information as required by the Housing and Urban Development Real Estate Assessment Center (REAC) and are not a required part of the financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated July 10, 2020, 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
July 10, 2020

Management's Discussion and Analysis

This section of Adams County Housing Authority (the Authority), dba Maiker Housing Partners (Maiker) annual financial report presents Management's Discussion and Analysis of Maiker's financial performance during the year ended December 31, 2019. This discussion and analysis is intended to serve as an introduction to Maiker'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 Maiker'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 Maiker'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 Maiker's financial statements.

Maiker's basic financial statements consist of several components: 1) Statements of Net Position which gives the reader information on Maiker'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 Maiker for the current fiscal year, and 3) Statement of Cash Flows which presents financial statements on a cash basis, informs the reader of the cash position of Maiker, 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, 2019, Maiker's assets and deferred outflows exceeded liabilities and deferred inflows by $42.4 million.
- Current assets exceeded current liabilities by $17.4 million and the current ratio was 8.7.
- Long-term accrued interest receivable totaled $2.6 million at December 31, 2019 and $2.3 million at December 31, 2018. The increase was due to accrued interest on notes for the Low Income Housing Tax Credit (LIHTC) partnerships.
- Notes receivable increased approximately $1.1 million from 2018 to 2019 for Crossing Pointe North to finance the construction of the project, and to reflect the loan for the financing of the Baker School Holdings project.
- Capital assets decreased approximately $2.2 million from 2018 to 2019, a net result of operational depreciation offset with general upgrades in residential units.
- Deferred outflows of resources increased approximately $.9 million from 2018 to 2019 due to changes in the GASB 68 Pension calculations.
- Current liabilities decreased slightly by approximately $77,000.
- Deferred inflows of resources decreased $1.2 million due to a combination of the effects of the GASB 75-Other Post Employment Benefit accrual and the GASB 68 Pension accrual.

- Maiker's total revenue for 2019 was $35.0 million, compared to $35.6 million in 2018 and consisted of:
  - HUD and other grants revenue totaled $20.7 million for 2019 and $19.5 million in 2018 for an increase of $1.2 million. The increase was due to increased HAP funding for the 2019 shortfall in funds due to increased rent rates and lease-ups in 2019.
  - Maiker's rental income increased approximately $1.2 million due to the full year of rents from Orchard Hill Senior Apartments (purchased in April 2018), the opening in September 2019 and full lease up by December 2019, of our newly constructed property, Crossing Pointe North in Thornton, as well as low vacancy and a strong rental market.
  - Loss on disposal of capital assets of $(.46) million in 2019 vs. $(.67) million in 2018 included the disposal of assets for capital improvements completed across the portfolio.
  - Other revenues show $3.0 million in 2019 compared with $6.8 million in 2018 accounting for Crossing Pointe development income and increased property management fees earned.
- Maiker's total expenses were $30.9 million for 2019 and $31.4 million for 2018. The decrease was due to the purchase of Orchard Hill Senior Apartments in 2018 partially offset with an increase in Housing Assistance Payments (HAP) in 2019.
- Change in net position was $4.1 million for 2019 and $4.2 million for 2018.
- Prior year adjustments in previously issued financial statements:

  - During 2018, Maiker was granted land and a building for development of a future project. The appraisal included both the value of the land and the building in such a manner that the value of the land was included in the value of the building. This was identified in 2019, and the value of the building has been reduced by $1.05 million, thus reducing the value of the donation by a corresponding amount.

  - During 2017, Maiker entered into a Single Limited Partnership with Baker School Apartments, and in 2018 the project received $500,000 in CDBG funds that should have been recognized as revenue to Maiker and loaned to the project. The funds were paid directly to the project and Maiker identified this in 2019.

  - The net impact of these two transactions is a net position decrease of $(545,301).

Agency Overview

Maiker uses the enterprise fund method for financial reporting. This presentation is designed to be corporate-like in that all business-type activities are consolidated into one agency-wide total. Separate accounts are maintained for each activity or grant to control and manage money earmarked for particular purposes or to demonstrate that the Authority is properly using specific appropriations and grants.

Maiker contracts with the United States Department of Housing and Urban Development ("HUD") for the administration of the Housing Choice Voucher (HCV) Program and Public Housing.

Housing Choice Voucher Program

The HCV Program provides rental assistance to approximately 1,500 eligible households. The HCV Program is the federal government's major program for assisting very low-income families, the elderly, and the disabled to afford decent, safe and affordable housing in the private market. Since housing assistance is provided on behalf of the family or individual, participants are able to select their own housing, including single-family homes, townhouses and apartments.

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

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

Maiker 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. Maiker 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 Maiker 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

Maiker 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. Maiker also manages 5 additional properties encompassing 659 units financed through tax credit partnerships of which it is the Managing General Partner. Maiker has entered into partnerships for the ownership of certain communities that fall under IRS Code Section 42 (Low Income Housing Tax Credit - LIHTC). The properties and associated unit counts are listed below.

Property	# of units	City
Alto Apartments - LIHTC	70	Westminster, CO
Aztec Villa Apartments – LIHTC	165	Westminster, CO
Casa Redonda de Vigil - Public Housing	42	Denver, CO
Creekside Place	208	Thornton, CO
Crossing Pointe North - LIHTC	64	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

In addition, Maiker has partnered with other development and management firms to provide 1,688 additional affordable housing units, for which Maiker receives annual fees, and has various options to purchase the properties when they reach the expiration of their LIHTC 15 year tax credit period.

Significant Capital Asset Activity

During 2019, Maiker 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, Maiker'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.

Maiker completed construction in September 2019 on Crossing Pointe North in Thornton, Colorado. 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.

Significant Capital Long-Term Debt Activity

In 2019, Maiker procured RBC Capital and KeyBank as the investor and lender, respectively, on the Broadway project. Weekly meetings were held to secure all the details and documents for the successful expected close on the project in July 2020.

Upcoming Plans and Projects

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 Maiker for the purpose of redevelopment of affordable housing. 2020 will see the commencement of development of this site (the Caraway project), with completion of the project in the winter of 2021. The approximately 4.7 acre site will include the repurpose of the existing building and the construction of new housing units. Maiker plans to construct a 116 unit housing development at this property, of which up to 12 units will be set aside for youth aging out of the foster care system. Maiker applied for 4% and was awarded in May 2019, a federal tax credit and state tax credit financing for this project. The building was cleared in May 2020 and ground breaking is expected to follow upon final close in July 2020.

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. Unison Housing Partners' name and brand were challenged in 2019 by a California for-profit entity of the same name. After deliberation, the Board and Management determined it was in the best interest of the organization to minimize resource outflows in disputing the challenge, and engaged in a lengthy, thorough renaming/rebranding exercise. The new name – Maiker Housing Partners – was launched on March 1, 2020. This new name 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 2020.

COVID-19 – On March 13, 2020, Maiker closed its offices to the public due to the COVID-19 pandemic. As Housing Authorities are considered an essential service, Maiker is continuing operations and working to maintain the health and safety of its members (residents) and staff. Maiker continues to monitor and appropriately respond to the changing environment.

In addition to the reporting of the financial statements, Maiker 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 Maiker'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

	2019	2018**
Current assets	$ 19,703,807	$ 17,868,774
Long-term accrued interest	2,575,441	2,263,671
Long-term developer fees receivable	566,127	666,127
Equity method investments	300,110	300,000
Notes receivable	27,551,457	26,477,753
Capital assets	40,824,807	43,027,892
Deferred outflows	2,107,156	1,236,637
Total assets and deferred outflows	$ 93,628,905	$ 91,840,854
Current liabilities	$ 2,266,277	$ 2,342,796
Long-term liabilities	48,600,440	49,138,449
Deferred inflows	347,815	1,522,052
Total liabilities and deferred inflows	51,214,532	53,003,297
Net Position		
Net investment in capital assets	668,763	2,595,045
Restricted	112,038	-
Unrestricted	41,633,572	36,242,512
Total net position	42,414,373	38,837,557
Total liabilities, deferred inflows and net position	$ 93,628,905	$ 91,840,854

** The 2018 column has not been restated to reflect the prior year adjustment in previously issued financial statements

	2019	2018**
Revenues		
HUD and other grants	$ 20,706,080	$ 19,454,590
Rental income	10,534,765	9,284,797
Loss on disposal of capital assets	(458,096)	(674,514)
Interest income	1,240,744	746,932
Other	3,002,975	6,772,933
Total revenues	35,026,468	35,584,738
Expenses		
Housing assistance payments	17,322,716	15,257,707
Administrative expenses	4,615,133	7,380,854
Maintenance and operating	3,863,521	2,973,425
Utilities	1,213,012	1,106,733
Depreciation	2,324,267	1,763,986
Facilitation costs for ownership transfer	-	1,200,000
Interest	1,565,702	1,716,485
Total expenses	30,904,351	31,399,190
Change in Net Position	4,122,117	4,185,548
Net Position, Beginning of Year	38,837,557	32,305,331
Adjustment for Change in Reporting Entity	-	2,976,966
Adjustment for Adoption of New Standard	-	(630,288)
Prior Year Adjustments in Previously Issued Financial Statements	(545,301)	-
Net Position, Beginning of Year, as restated	38,292,256	34,652,009
Net Position, End of Year	$ 42,414,373	$ 38,837,557

** The 2018 column has not been restated to reflect the prior year adjustment in previously issued financial statements

Request for Information

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

Respectfully Submitted,

The Management of
Maiker Housing Partners

Adams County Housing Authority
dba Maiker Housing Partners
Statement of Net Position
December 31, 2019

	Primary Government	Discretely Presented Component Units
Assets		
Current Assets		
Cash and cash equivalents	$ 8,325,039	$ 2,686,883
Restricted cash and cash equivalents	7,961,772	3,298,941
Accounts receivable		
Tenants	292,488	56,951
Other	1,008,494	1,300
Developer fees	1,780,000	-
Due from other agencies	87,795	-
Accrued interest receivable	44,551	-
Prepaid expenses	166,952	28,766
Notes receivable - other	36,716	-
Total Current Assets	19,703,807	6,072,841
Accrued Interest Receivable - Long-Term	2,575,441	-
Developer Fees Receivable - Long-Term	566,127	-
Equity Method Investments	300,110	-
Notes Receivable from Discretely Presented Component Units - Note 4	27,051,457	-
Notes Receivable - Other - Long-Term	500,000	-
Other Assets, Net of Accumulated Amortization	-	512,748
Capital Assets		
Non-depreciable	10,697,275	7,294,740
Depreciable, net	30,127,532	95,425,560
Total Capital Assets	40,824,807	102,720,300
Total Assets	91,521,749	109,305,889
Deferred Outflows		
Pensions	2,030,834	-
Other postemployment benefits	76,322	-
Total Deferred Outflows	2,107,156	-
Total Assets and Deferred Outflows	$ 93,628,905	$ 109,305,889

See Notes to Financial Statements

Liabilities, Deferred Inflows and Net Position	Primary Government	Discretely Presented Component Units
Current Liabilities		
Checks issued in excess of bank balance	$ -	$ 111,241
Accounts payable	300,238	90,692
Accounts payable - construction	-	1,422,035
Construction loan payable	-	10,401,093
Developer fees payable	-	1,780,000
Accrued liabilities	156,303	2,098,692
Accrued compensated absences	353,348	43,477
Accrued interest payable	132,629	281,865
Advanced revenues	163,575	87,880
Tenant security deposits payable	199,689	90,158
Notes, mortgages and bonds payable - current portion	960,495	725,134
Total Current Liabilities	2,266,277	17,132,267
Long-Term Liabilities		
Accrued interest payable - long-term	-	2,430,781
Developer fees payable - long-term	-	566,127
Tenants FSS escrow	96,578	-
Notes, mortgages and bonds payable - Maiker Housing Partners	-	27,051,457
Notes, mortgages and bonds payable - net of current portion and unamortized debt issuance costs	39,627,615	30,411,774
Net pension liability	8,188,988	-
Net other postemployment benefits liability	687,259	-
Total Long-Term Liabilities	48,600,440	60,460,139
Total Liabilities	50,866,717	77,592,406
Deferred Inflows		
Pensions	308,827	-
Other postemployment benefits	38,988	-
Total Deferred Inflows	347,815	-
Net Position		
Net investment in capital assets	668,763	34,829,557
Restricted	112,038	-
Unrestricted	41,633,572	(3,116,074)
Total Net Position	42,414,373	31,713,483
Total Liabilities, Deferred Inflows and Net Position	$ 93,628,905	$ 109,305,889

Adams County Housing Authority
dba Maiker Housing Partners
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2019

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	$ 106,983	$ -
HAP income	18,448,805	-
Other grants	2,131,326	-
Rental income	10,534,765	7,465,378
Management fees	402,568	-
Developer fee income	1,680,000	-
Other	785,481	416,310
Total operating revenues	34,089,928	7,881,688
Operating Expenses		
Housing assistance payments	17,322,716	-
Administrative salaries and benefits	2,927,136	774,657
Maintenance salaries and benefits	990,682	375,792
Regular and extraordinary maintenance	1,929,958	854,811
Other administrative	1,260,086	891,071
Depreciation	2,324,267	3,562,459
Utilities	1,213,012	588,726
Insurance	427,911	222,389
Other expenses	942,881	111,667
Total operating expenses	29,338,649	7,381,572
Operating Income	4,751,279	500,116
Non-Operating Revenues (Expenses)		
Interest income	1,240,744	36,786
Loss on disposal of capital assets	(458,096)	(132,161)
Interest expense	(1,565,702)	(2,571,463)
Total Non-Operating Revenues (Expenses)	(783,054)	(2,666,838)
Income (Loss) Before Donation of Capital Assets, HUD Capital Grant Income, Equity Contributions and Distributions	3,968,225	(2,166,722)
Donation of Capital Assets	134,926	-
HUD Capital Grant Income	18,966	-
Equity Contributions, net of Syndication Costs	-	682,106
Distributions	-	(53,480)
Change in Net Position	4,122,117	(1,538,096)
Net Position - Beginning of Year	38,837,557	33,251,579
Prior Year Adjustment in Previously Issued Financial Statements - Note 15	(545,301)	-
Net Position - Beginning of Year, as Restated	38,292,256	33,251,579
Net Position - End of Year	$ 42,414,373	$ 31,713,483

See Notes to Financial Statements

	Primary Government
Operating Activities	
HUD PHA grants	$ 106,983
HAP income	18,448,805
Other grants	2,131,326
Receipts from tenants	10,548,912
Management fee income	402,568
Developer fee income	1,702,890
Other income	632,806
Housing assistance payments	(17,322,716)
Payments to employees	(5,443,747)
Payments to suppliers	(5,294,484)
Net Cash from Operating Activities	5,913,343
Capital and Related Financing Activities	
Proceeds from capital grants	18,966
Principal payments on long-term debt	(952,878)
Interest paid on long-term debt	(1,569,030)
Acquisition of capital assets	(2,230,661)
Net Cash used for Capital and Related Financing Activities	(4,733,603)
Investing Activities	
Issuance of notes receivable	(573,704)
Contributions to equity method investments	(110)
Interest income	922,883
Net Cash from Investing Activities	349,069
Net Change in Cash and Cash Equivalents	1,528,809
Cash and Cash Equivalents, Beginning of Year	14,758,002
Cash and Cash Equivalents, End of Year	$ 16,286,811

	Primary Government
Reconciliation of Cash and Cash Equivalents	
Cash	$ 8,325,039
Restricted Cash	7,961,772
Total Cash and Cash Equivalents	$ 16,286,811
Reconciliation of operating income to net cash from operating activities	
Operating income	$ 4,751,279
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	2,324,267
Change in net pension liability and related deferred inflows and deferred outflows	(1,602,011)
Change in net other postemployment benefits liability and related deferred inflows and deferred outflows	346
Changes in assets and liabilities	
Receivables	(143,593)
Prepaid expenses	3,373
Accounts payable	(206,736)
Accrued expenses	143,253
Advanced revenues	(28,969)
Due to other agencies	681,095
Security deposits payable	(8,961)
Net Cash from Operating Activities	$ 5,913,343
Supplemental Schedule of Noncash Capital and Related Financing Activities	
Noncash donation of capital assets	$ 134,926

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position – Component Units
December 31, 2019

Assets	Towne Centre, LLLP	ACHA Yorkshire, LLLP	Aztec Ownership LLLP	Alto Partners LLLP	Crossing Pointe North LLLP	Total
Current Assets						
Cash	$ 1,200,213	$ 351,118	$ 967,776	$ 161,735	$ 6,041	$ 2,686,883
Restricted cash	1,018,626	1,248,259	743,938	286,450	1,668	3,298,941
Accounts receivable						
Tenants	13,796	15,486	9,529	3,887	14,253	56,951
Other	500	600	200	-	-	1,300
Prepaid expenses	3,795	3,368	3,242	3,336	15,025	28,766
Total Current Assets	2,236,930	1,618,831	1,724,685	455,408	36,987	6,072,841
Other Assets, Net of Accumulated Amortization	5,455	65,867	104,717	99,628	237,081	512,748
Capital Assets						
Non-depreciable	1,320,408	2,500,000	1,830,000	1,643,682	650	7,294,740
Depreciable, net	7,017,338	18,728,213	25,787,617	24,449,589	19,442,803	95,425,560
Total Capital Assets	8,337,746	21,228,213	27,617,617	26,093,271	19,443,453	102,720,300
Total Assets	$ 10,580,131	$ 22,912,911	$ 29,447,019	$ 26,648,307	$ 19,717,521	$ 109,305,889

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position – Component Units
December 31, 2019

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	$ -	$ -	$ 37,561	$ -	$ 73,680	$ 111,241
Accounts payable	21,458	41,693	19,327	6,169	2,045	90,692
Accounts payable - construction	-	-	-	-	1,422,035	1,422,035
Construction loan payable	-	-	-	-	10,401,093	10,401,093
Developer fees payable	-	-	-	100,000	1,680,000	1,780,000
Accrued liabilities	2,020,219	14,471	7,823	48,999	7,180	2,098,692
Accrued compensated absences	13,069	8,168	13,912	2,153	6,175	43,477
Accrued interest payable	46,671	25,918	162,143	17,117	30,016	281,865
Advanced revenues	11,823	54,032	12,192	9,833	-	87,880
Tenant security deposits payable	20,718	38,924	27,596	2,050	870	90,158
Notes, mortgages and bonds payable - current portion	212,448	239,639	200,878	72,169	-	725,134
Total Current Liabilities	2,346,406	422,845	481,432	258,490	13,623,094	17,132,267
Long-Term Liabilities						
Accrued interest payable - long-term	93,865	344,797	1,537,881	284,311	169,927	2,430,781
Developer fees payable - long-term	-	-	-	566,127	-	566,127
Notes, mortgages and bonds payable - Maiker Housing Partners	1,111,600	7,646,000	9,090,363	6,267,341	2,936,153	27,051,457
Notes, mortgages and bonds payable - other - net of current portion and unamortized debt issuance costs	5,643,376	10,314,176	8,859,018	5,595,204	-	30,411,774
Total Long-Term Liabilities	6,848,841	18,304,973	19,487,262	12,712,983	3,106,080	60,460,139
Total Liabilities	9,195,247	18,727,818	19,968,694	12,971,473	16,729,174	77,592,406
Net Position						
Net investment in capital assets	2,069,037	3,028,398	9,467,358	14,158,557	6,106,207	34,829,557
Restricted	-	-	-	-	-	-
Unrestricted	(684,153)	1,156,695	10,967	(481,723)	(3,117,860)	(3,116,074)
Total Net Position	1,384,884	4,185,093	9,478,325	13,676,834	2,988,347	31,713,483
Total Liabilities and Net Position	$ 10,580,131	$ 22,912,911	$ 29,447,019	$ 26,648,307	$ 19,717,521	$ 109,305,889

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Revenues, Expenses and Changes in Net Position – Component Units
Year Ended December 31, 2019

	Towne Centre, LLLP	ACHA Yorkshire, LLLP	Aztec Ownership LLLP	Alto Partners LLLP	Crossing Pointe North LLLP	Total
Operating Revenues						
Rental income	$ 1,981,478	$ 2,372,057	$ 2,146,578	$ 827,536	$ 137,729	$ 7,465,378
Other	146,353	29,834	65,114	170,562	4,447	416,310
Total operating revenues	2,127,831	2,401,891	2,211,692	998,098	142,176	7,881,688
Operating Expenses						
Administrative salaries and benefits	196,072	248,462	209,027	83,660	37,436	774,657
Maintenance salaries and benefits	101,281	132,568	88,293	35,285	18,365	375,792
Regular and extraordinary maintenance	247,674	323,951	171,268	97,307	14,611	854,811
Other administrative	348,399	174,651	178,871	106,374	82,776	891,071
Depreciation and amortization	308,294	1,125,149	1,145,870	716,884	266,262	3,562,459
Utilities	160,538	177,532	86,910	152,136	11,610	588,726
Insurance	58,766	65,190	64,507	25,961	7,965	222,389
Other expenses	22,349	21,483	28,932	26,035	12,868	111,667
Total operating expenses	1,443,373	2,268,986	1,973,678	1,243,642	451,893	7,381,572
Operating Income (Loss)	684,458	132,905	238,014	(245,544)	(309,717)	500,116
Non-Operating Revenues (Expenses)						
Interest income	2,173	15,939	15,769	2,716	189	36,786
Loss on disposal of property and equipment	(31,178)	(92,265)	(8,718)	-	-	(132,161)
Interest expense	(333,108)	(727,105)	(856,225)	(526,335)	(128,690)	(2,571,463)
Total Non-Operating Revenues (Expenses)	(362,113)	(803,431)	(849,174)	(523,619)	(128,501)	(2,666,838)
Income (Loss) Before Equity Contributions	322,345	(670,526)	(611,160)	(769,163)	(438,218)	(2,166,722)
Equity Contributions, net of Syndication Costs	-	-	-	665,133	16,973	682,106
Distributions	(53,480)	-	-	-	-	(53,480)
Change in Net Position	268,865	(670,526)	(611,160)	(104,030)	(421,245)	(1,538,096)
Net Position - Beginning of Year	1,116,019	4,855,619	10,089,485	13,780,864	3,409,592	33,251,579
Net Position - End of Year	$ 1,384,884	$ 4,185,093	$ 9,478,325	$ 13,676,834	$ 2,988,347	$ 31,713,483

Note 1 - Nature of Operations and Significant Accounting Policies

General

Adams County Housing Authority dba Maiker Housing Partners (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 1,682 units of affordable housing in Adams County and administers 1,505 housing choice vouchers including 70 VASH vouchers.

The Authority is governed by a five-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, 2019. 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 Director of Finance, 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.

Notes and Interest Receivable

Notes and interest receivable are carried at amounts advanced, net of reserve for uncollectable accounts, if any. As of December 31, 2019, the Authority considered all notes and interest receivable to be fully collectable.

Developer Fees Receivable

Developer fees receivable and related interest receivable are carried at the amounts earned but unpaid in accordance with the development agreements with the various entities. As of December 31, 2019, the Authority considered all developer fees and interest receivable to be fully collectable.

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 acquisition 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, 2019.

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, 2018 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, 2019, was $353,348 for the Authority.

Advanced Revenues

As of December 31, 2019, advanced revenues for the Authority consisted of the following:

Prepaid rents from tenants	$	84,295
Service agreements		39,887
Grant revenues		39,393
Total	$	163,575

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.

The Colorado General Assembly passed significant pension reform through Senate Bill (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. A brief description of some of the major changes to plan provisions required by SB 18-200 for the LGDTF that were in effect on the LGDTF's December 31, 2018 measurement date are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employee contribution rates for the LGDTF 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, increases 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.

- Expands eligibility to participate in the PERA DC Plan to members of the Local Government Division hired on or after January 1, 2019. Beginning January 1, 2021, and every year thereafter, employer contribution rates for the LGDTF will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

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.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements. The reclassifications had no impact on the change in net position or net position.

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 2019.

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, 2019, the Authority's carrying amount of deposits was $16,286,811 and bank balances totaled $18,027,043. Of the bank balances, $1,296,105 was covered by Federal Depository Insurance. Of the remaining balances for 2019, $15,185,099 was collateralized with securities held by the pledging financial institution's agent in the government's name and $1,545,839 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, 2019, investments held by the Authority are held in a local government investment pool totaling $4,757,008. 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, 2019, the Authority had $4,757,008 invested in Colorado Surplus Asset Fund Trust (CSAFE). The CSAFE Cash Fund is a highly liquid fund operating similar to a money market fund with an emphasis placed on liquidity and a stable $1.00 transactional share price. The fund operates under GASB Statement 79 Amortized Cost Basis methodology for the determination of transactional share price and had a WAL of 56 days at December 31, 2019. This Fund is rated AAAm by Standard & Poor's.

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
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	114,345	766,560
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	1,427	47,927
3.50% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	6,100,000	254,955	6,354,955

	Principal	Accrued Interest	Total
1.00% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	$ 750,000	$ 44,648	$ 794,648
1.00% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	346,000	19,356	365,356
1.00% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	450,000	25,838	475,838
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	1,519,546	9,930,909
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	149,380	828,380
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	191,201	4,401,118
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	20,774	478,198
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	36,333	836,333
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	36,003	836,003

	Principal	Accrued Interest	Total
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	$ 36,058	$ 644,058
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	108,939	1,864,388
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 $830,000	500,000	22,153	522,153
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 $102,863	72,704	2,777	75,481
Total Notes Receivable from Discretely Presented Component Units:	$ 27,051,457	$ 2,583,733	$ 29,635,190
Notes Receivable - Other:			
1.00% note receivable from Baker School Holdings LLLP to finance the construction of the project, payments due to the extent Baker School Apartments generates cash flow, entire principal balance and accrued interest due December 2059, secured by a subordinate lien on the property	$ 500,000	$ 9,699	$ 509,699
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 2020	36,716	22,397	59,113
Total Notes Receivable - Other:	$ 536,716	$ 32,096	$ 568,812
Total Notes Receivable	$ 27,588,173	$ 2,615,829	$ 30,204,002

In addition to interest on notes receivable, the Authority charges interest on developer fees receivable from Alto Partners, LLLP. At December 31, 2019, the balance of accrued interest receivable consisted of the following:

Accrued interest receivable on notes receivable	$ 2,615,829
Accrued interest receivable on Alto developer fees - Notes 13 and 16:	4,163
Total interest receivable	$ 2,619,992

Note 5 - Equity Method Investments

At December 31, 2019, the Authority's equity investments consisted of $300,100 in Alto Partners LLLP and $10 in Crossing Pointe North LLLP.

Note 6 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2019:

Primary Government

	Balance January 1, as Restated	Additions	Disposals	Transfers	Balance December 31
Nondepreciable assets					
Land	$ 6,896,164	$ 425,000	$ -	$ -	$ 7,321,164
Construction in progress	3,265,663	1,540,388	(736,310)	(693,630)	3,376,111
Total capital assets not being depreciated	10,161,827	1,965,388	(736,310)	(693,630)	10,697,275
Depreciable assets					
Buildings and improvements	60,816,474	458,850	(822,603)	673,094	61,125,815
Computer and office equipment	516,623	123	-	20,536	537,282
Furniture and fixtures	1,623,579	-	(41)	-	1,623,538
Vehicles	152,199	-	-	-	152,199
Total buildings and improvements	63,108,875	458,973	(822,644)	693,630	63,438,834
Accumulated depreciation	(31,292,810)	(2,324,267)	305,775	-	(33,311,302)
Total capital assets being depreciated	31,816,065	(1,865,294)	(516,869)	693,630	30,127,532
Total capital assets, net	$ 41,977,892	$ 100,094	$ (1,253,179)	$ -	$ 40,824,807

Note 7 - Long-Term Debt

During the year ended December 31, 2019, the following changes occurred in long-term debt:

Primary Government

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	$ 41,540,988	$ -	$ (952,878)	$ 40,588,110	$ 960,495

Long-term debt as of December 31, 2019, 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	$ 7,053,576	$ 19,691	$ 7,073,267
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	245,920	772	246,692
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	10,302,163	33,706	10,335,869
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	4,842,175	16,260	4,858,435

	Principal	Accrued Interest	Total
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	$ 6,921,495	$ 23,501	$ 6,944,996
2.00% note payable to the Colorado Housing Finance Authority, due in semiannual installments of $9,687, including interest, to July 2026, unsecured	126,260	1,431	127,691
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	8,235,008	25,268	8,260,276
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	2,861,513	12,000	2,873,513
Total Notes and Mortgages Payable	$ 40,588,110	$ 132,629	$ 40,720,739

The estimated debt requirements to maturity are as follows:

Primary Government

	Principal	Interest	Total
2020	$ 960,495	$ 1,527,511	$ 2,488,006
2021	1,004,385	1,488,625	2,493,010
2022	1,043,285	1,449,726	2,493,011
2023	10,232,623	1,290,666	11,523,289
2024	807,929	1,020,813	1,828,742
2025-2029	4,475,279	4,610,640	9,085,919
2030-2034	14,459,507	2,559,897	17,019,404
2035-2039	3,084,501	1,104,924	4,189,425
2040-2044	2,014,698	560,060	2,574,758
2045-2049	1,460,988	306,511	1,767,499
2050-2052	1,044,420	59,143	1,103,563
Total	$ 40,588,110	$ 15,978,516	$ 56,566,626

Note 8 - Conduit Debt

Larkridge (Pedcore)

The Authority is allowed by State statutes to provide private activity bonding authority to private sector entities for projects that serve the public interest. The Authority has issued Multifamily Housing Revenue Bonds to finance the construction of a 338-unit multifamily housing project known as Larkridge Apartments. The bonds are secured by the property being financed and are payable solely from revenues of the property. Upon repayment of the bonds, ownership of the property transfers to the private sector entity. The Authority is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The original bond issuance was $60,014,000. At December 31, 2019, the outstanding principal balance of the bonds was $17,740,316 which is the amount drawn to date from the original bond issuance.

Semper (Echelon)

The Authority is allowed by State statutes to provide private activity bonding authority to private sector entities for projects that serve the public interest. The Authority has issued Multifamily Housing Revenue Bonds to finance the rehabilitation of a 252-unit multifamily housing project known as Toscana Apartments. The bonds are secured by the property being financed and are payable solely from revenues of the property. Upon repayment of the bonds, ownership of the property transfers to the private sector entity. The Authority is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The original bond issuance was $16,200,000. At December 31, 2019, the outstanding principal balance of the bonds was $13,875,000.

Note 9 - Annual Contributions Contract

The Authority has an annual contributions contract for housing choice vouchers and adjustments vary based on requirements. The maximum contract was $17,766,390 for the year ended December 31, 2019.

Note 10 - 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 (CAFR) 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.

As of December 31, 2018, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments in certain years, referred to as annual increases in the C.R.S. Pursuant to SB 18-200, there are no annual increases (AI) for 2018 and 2019. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure will receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.5 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 will receive the lessor of an annual increase of 1.5 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. The automatic adjustment provision may raise or lower the aforementioned AI for a given year by up to one-quarter of 1 percent based on the parameters specified C.R.S. § 24-51-413.

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 lifetime retirement benefit formula(s) 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*. and § 24-51-413. Eligible employees are required to contribute 8 percent of their PERA-includable salary during the period of January 1, 2019 and December 31, 2019. The employer contribution requirements during the period January 1, 2019 and December 31, 2019 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%

*Contribution rates for the LGDTF 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 $541,719 for the year ended December 31, 2019.

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

At December 31, 2019, the Authority reported a liability of $8,188,988 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll forward the total pension liability to December 31, 2018. The Authority's proportion of the net pension liability was based on the Authority's contributions to the LGDTF for the calendar year 2018 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2018, the Authority's proportion was .651 percent, which was a decrease of .043 from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Authority recognized pension expense of $1,602,011. At December 31, 2019, 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	$ 342,408	$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	1,066,440	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	18,934	308,827
Contributions subsequent to the measurement date	603,052	-
Total	$ 2,030,834	$ 308,827

$603,052 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, 2020. 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,	
2020	$ 411,333
2021	$ 66,056
2022	$ 59,423
2023	$ 582,143
2024	$ -
Thereafter	$ -

Actuarial assumptions

The total pension liability in the December 31, 2017 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
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)	2.00 percent compounded annually
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

The revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2017 to December 31, 2018:

Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)	0% through 2019 and 1.5% compounded annually, thereafter
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

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 based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

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.

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 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.

Discount Rate

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

- 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.

- Employee contributions were assumed to be made at the current member contribution rate in effect for each year, including the scheduled increases in SB 18-200. 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 for each year, including current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent 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 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. 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 middle of the year.

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	$ 12,527,000	$ 8,189,000	$ 4,559,000

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 pension liability and December 31, 2019

During the 2019 legislative session, the Colorado General Assembly passed HB 19-1217: *PERA Public Employees' Retirement Association Local Government Division Member Contribution Rate.* The bill was signed into law by Governor Polis on May 20, 2019, and eliminates the 2 percent increase in the contribution rate for members in the Local Government Division mandated by SB 18-200.

Note 11 - 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, certain surviving spouses, and divorced spouses and guardians, among others. 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 the Authority were $43,577 for the year ended December 31, 2019.

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

At December 31, 2019, the Authority reported a liability of $687,259 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2018. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2018 relative to the total contributions of participating employers to the HCTF.

At December 31, 2018, the Authority's proportion was .051%, which was a decrease of .003% from its proportion of .054% measured as of December 31, 2017.

For the year ended December 31, 2019, the Authority recognized OPEB expense of $348. At December 31, 2019, 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	$ 2,494	$ 1,046
Changes of assumptions or other inputs	4,821	-
Net difference between projected and actual earnings on OPEB plan investments	3,952	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	16,545	37,942
Contributions subsequent to the measurement date	48,510	-
Total	$ 76,322	$ 38,988

The $48,510 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, 2020. 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,	
2020	$ (1,822)
2021	(1,822)
2022	(1,821)
2023	923
2024	(6,361)
2025	(273)

Actuarial assumptions

The total OPEB liability in the December 31, 2017 actuarial valuation was determined using the following actuarial cost method, 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	3.25 percent for 2018, gradually rising to 5.00 percent in 2025

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.

The actuarial assumptions used in the December 31, 2017, 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 discussed below.

In determining the additional liability for PERACare enrollees who are age sixty–five or older and who are not eligible for premium–free Medicare Part A, the following monthly costs/premiums are assumed for 2018 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Self-Funded Medicare Supplement Plans	$736	$367
Kaiser Permanente Medicare Advantage HMO	$602	$236
Rocky Mountain Health Plans Medicare HMO	$611	$251
UnitedHealthcare Medicare HMO	$686	$213

The 2018 Medicare Part A premium is $422 per month.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty–five or older and who are not eligible for premium–free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Self-Funded Medicare Supplement Plans	$289
Kaiser Permanente Medicare Advantage HMO	$300
Rocky Mountain Health Plans Medicare HMO	$270
UnitedHealthcare Medicare HMO	$400

All costs are subject to the health care cost trend rates, as discussed below.

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, 2017, 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
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.25%
2023	5.00%	4.50%
2024	5.00%	4.75%
2025+	5.00%	5.00%

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 health care cost assumptions were updated and used in the measurement of the obligations for the HCTF:

- 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 2018 plan year.

- 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 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 net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage higher than the current 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	2.25%	3.25%	4.25%
Ultimate Medicare Part A trend rate	4.00%	5.00%	6.00%
Net OPEB Liability	$ 668,281	$ 687,259	$ 709,087

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, 2018, 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.
- 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 middle of the year.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected 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, and therefore, the discount rate is 7.25 percent.

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

The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the 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 rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 768,983	$ 687,259	$ 617,393

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 12 - 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, 2019, 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 through December 31, 2020 with a revised interest rate of 3%. All outstanding principal and accrued interest on this note receivable are due on or before December 31, 2020.

Note 13 - Related Party Transactions

Management Fees

The Authority has entered into management agreements with Towne Centre, Yorkshire, Aztec, Alto and Crossing Pointe 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, 5.25% of net revenue from Aztec and Alto, and 5.50% from Crossing Pointe. During 2019, Towne Centre, Yorkshire, Aztec, Alto, and Crossing Pointe incurred management fees of $105,968, $120,414, $116,071, $52,285, and $7,830, 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 2019, the Authority was reimbursed approximately $247,600, $294,500, $580,800, $501,600 and $61,800 from Towne Centre, Yorkshire, Aztec, Alto and Crossing Pointe, respectively, for these expenses.

Developer Fees

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, 2019, Alto had incurred developer fees of $2,390,000 to the Authority and had paid developer fees of $973,873 to the Authority and $750,000 to Gorman. The remaining balance of $666,127 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 (2.33% at December 31, 2019). During 2019, Crossing Pointe incurred developer fees of $1,680,000 to the Authority. As of December 31, 2019, Crossing Pointe owed the Authority $1,680,000 for developer fees.

Guarantees / Notes Receivable

The partnership agreements with Towne Centre, Yorkshire, Aztec, Alto and Crossing Pointe require the Authority to advance certain amounts to these partnerships for excess construction costs and operating deficits. As of December 31, 2019, 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

The Authority holds two notes receivable from Towne Centre (Note 4). Proceeds of the note were used for weatherization enhancements and improvements at the Towne Centre project. During 2019, Towne Centre incurred interest expense of $21,907 to the Authority. As of December 31, 2019, the Authority was owed accrued interest of $115,772 from Towne Centre on these notes.

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 2019, Yorkshire incurred interest of $231,765 to the Authority. As of December 31, 2019, the Authority was owed accrued interest of $344,797 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 2019, Aztec incurred interest of $460,831 on the notes. As of December 31, 2019, Aztec owed $1,668,926 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 2019, Alto incurred interest of $190,601 on the notes. As of December 31, 2019, Alto owed $284,311 to the Authority for accrued interest.

The Authority holds three notes receivable from Crossing Pointe (Note 4). Proceeds from these notes were used for the construction of the Crossing Pointe North project. During 2019, Crossing Pointe incurred interest of $144,744 on the notes. As of December 31, 2019, Crossing Pointe owed $169,927 to the Authority for accrued interest.

Partnership Fee

The Authority is a Special Limited Partner in Northglenn Preservation LP. Pursuant to the partnership agreement, the Authority is to receive an annual fee of $65,000 from the partnership. This fee is to increase by 3% annually. At December 31, 2019, Northglenn Preservation LP owed the Authority $65,000 for this fee.

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. During 2019, Alto incurred $23,903 for partnership administration fees. As of December 31, 2019, Alto owed the Authority $41,829 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 2019, Alto earned commercial revenue of $151,185 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:

2020	$ 152,819
2021	152,819
2022	152,819
2023	152,819
2024	152,819
Thereafter	1,986,647
Total	$ 2,750,742

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, 2019, is as follows:

Condensed Statement of Net Position

	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Total
ASSETS					
Current Assets	$ 2,181,076	$ 6,293,997	$ 52,721	$ 88,302	$ 8,616,096
Capital Assets	9,670,752	1,364,370	360,466	4,535,622	15,931,210
Total Assets	$11,851,828	$ 7,658,367	$ 413,187	$ 4,623,924	$24,547,306
LIABILITIES					
Current Liabilities	$ 1,347,864	$ 216,797	$ 1,076	$ 109,359	$ 1,675,096
Due to Other Funds	-	-	251,309	777,980	1,029,289
Noncurrent Liabilities	11,704,161	6,934,555	-	2,818,159	21,456,875
Total Liabilities	13,052,025	7,151,352	252,385	3,705,498	24,161,260
NET POSITION	(1,200,197)	507,015	160,802	918,426	386,046
Total Liabilities and Net Position	$11,851,828	$ 7,658,367	$ 413,187	$ 4,623,924	$24,547,306

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

	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Total
OPERATING REVENUES					
Tenant rent	$ 2,002,325	$ 293,743	$ -	$ 772,201	$ 3,068,269
Rental assistance	461,408	794,364	-	-	1,255,772
Other	62,544	5,092	397,602	20,713	485,951
Total Operating Revenues	2,526,277	1,093,199	397,602	792,914	4,809,992
OPERATING EXPENSES					
Administrative	401,963	259,513	47,431	174,008	882,915
Maintenance	633,378	164,886	117,310	223,971	1,139,545
Depreciation	696,064	185,725	43,411	437,295	1,362,495
Utilities	226,053	169,921	217,897	84,186	698,057
Insurance	99,459	39,900	71,653	19,483	230,495
Other	408,544	82,487	4,630	7,767	503,428
Total Operating Expenses	2,465,461	902,432	502,332	946,710	4,816,935
OPERATING INCOME (LOSS)	60,816	190,767	(104,730)	(153,796)	(6,943)
NONOPERATING INCOME (EXPENSES)					
Interest income	2,751	4,063	172	-	6,986
Loss on disposal of capital assets	(55,499)	(561)	-	20,776	(35,284)
Interest expense	(373,078)	(238,073)	-	(132,971)	(744,122)
Total Nonoperating Expense	(425,826)	(234,571)	172	(112,195)	(772,420)
DONATION OF CAPITAL ASSETS	134,926	-	-	-	134,926
TRANSFERS TO PRIMARY GOVERNMENT	(29,233)	(10,264)	(116,063)	(12,363)	(167,923)
Change in net position	(259,317)	(54,068)	(220,621)	(278,354)	(812,360)
NET POSITION, Beginning of year	(940,880)	561,083	381,423	1,196,780	1,198,406
NET POSITION, End of year	$ (1,200,197)	$ 507,015	$ 160,802	$ 918,426	$ 386,046

Condensed Statement of Cash Flows

	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Total
NET CASH FROM (USED FOR):					
Operating activities	$ 636,842	$ 156,886	$ (89,536)	$ 128,946	$ 833,138
Noncapital financing activities	-	-	-	(422,020)	(422,020)
Capital and related financing activities	(387,307)	(302,355)	-	(38,487)	(728,149)
Investing activities	2,751	4,063	172	-	6,986
Net increase (decrease) in cash and cash equivalents	252,286	(141,406)	(89,364)	(331,561)	(310,045)
CASH AND CASH EQUIVALENTS, Beginning of year	1,855,032	6,392,782	137,860	400,778	8,786,452
CASH AND CASH EQUIVALENTS, End of year	$ 2,107,318	$ 6,251,376	$ 48,496	$ 69,217	$ 8,476,407

Note 15 - Restatements of Net Position

Primary Government

Beginning net position was restated as follows:

Net position, December 31, 2018, as previously reported		$ 38,837,557
Correction of Error - Baker School Holdings LLLP	504,699	
Correction of Error - Building Valuation	(1,050,000)	
		(545,301)
Net position, December 31, 2018, as restated		$ 38,292,256

Baker School Holdings LLLP

In 2018, Community Development Block Grant funds of $500,000 were received by the Authority and loaned to Baker School Holdings LLLP (Note 4). These grant funds had not been recorded to grant income and the corresponding loan had not been recorded to notes receivable by the Authority in 2018. In addition, interest income of $4,699 was earned on the note receivable but had not been recorded by the Authority in 2018. Beginning net position for the primary government has been restated with an increase of $504,699 to correct this understatement.

Building Valuation

In 2018, the Authority recorded a donation of land and building for the incorrect amount due to a misunderstanding of the valuation report. This misunderstanding resulted in an overstatement of capital assets and donation income of $1,050,000 in 2018. Beginning net position for the primary government has been restated with a decrease of $1,050,000 to correct this overstatement.

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, 2019:

	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	$ 1,721,658	$ 11,562,996
Building and improvements	10,567,095	22,513,634	27,742,957	24,492,248	17,541,799	102,857,733
Furniture and equipment	28,733	1,379,298	1,064,056	572,813	442,661	3,487,561
Construction in progress	20,408	-	-	-	-	20,408
	11,916,236	27,345,670	31,584,625	27,376,049	19,706,118	117,928,698
Accumulated depreciation	(3,578,490)	(6,117,457)	(3,967,008)	(1,282,778)	(262,665)	(15,208,398)
	$ 8,337,746	$ 21,228,213	$ 27,617,617	$ 26,093,271	$ 19,443,453	$102,720,300

Construction Note Payable

Crossing Pointe North financed the construction of the project in part with a variable rate (3.44% as of December 31, 2019) construction note payable to Wells Fargo Bank, National Association, in an amount up to $13,000,000 and secured by a deed of trust. Interest only payments are due through maturity in May 2020, unless extended as allowed by the agreement. During 2019, Crossing Pointe North incurred interest of $253,069 of which $163,460 was capitalized to the building. As of December 31, 2019, the Partnership owed $30,016 for accrued interest. As of December 31, 2019, the outstanding balance of the construction note payable was $10,401,093. The construction note payable is expected to be paid from capital contributions and permanent financing in 2020.

Long-Term Debt

Long-term debt as of December 31, 2019, consists of the following:

Notes and Mortgages Payable

	Principal	Accrued Interest	Total
Notes Payable to Primary Government:			
Non-interest bearing note payable to Maiker 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 Maiker 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 Maiker 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	114,345	766,560
3.07% note payable to Maiker Housing Partners, payments due to the extent Towne Centre generates cash flow, entire principal balance and accrued interest due November 2022, unsecured	46,500	1,427	47,927
3.50% note payable to Maiker 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	254,955	6,354,955

	Principal	Accrued Interest	Total
1.00% note payable to Maiker 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	$ 44,648	$ 794,648
1.00% note payable to Maiker 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	19,356	365,356
1.00% note payable to Maiker 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	25,838	475,838
5.00% note payable to Maiker 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	1,519,546	9,930,909
5.00% note payable to Maiker 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	149,380	828,380
3.00% note payable to Maiker 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	191,201	4,401,118
3.00% note payable to Maiker 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	20,774	478,198

	Principal	Accrued Interest	Total
3.00% note payable to Maiker 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	$ 36,333	$ 836,333
3.00% note payable to Maiker 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	36,003	836,003
5.00% note payable to Maiker 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	36,058	644,058
5.00% note payable to Maiker Housing Partners, 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	1,755,449	108,939	1,864,388
5.00% note payable to Maiker Housing Partners, 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 $830,000	500,000	22,153	522,153
5.00% note payable to Maiker Housing Partners, 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 $102,863	72,704	2,777	75,481
Total Notes Payable to Primary Government	$ 27,051,457	$ 2,583,733	$ 29,635,190

	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 of $320,287, based upon an effective interest rate of 4.01%	$ 9,059,896	$ 31,098	$ 9,090,994
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 $349,915, based on an effective interest rate of 5.73%	5,667,373	12,954	5,680,327
Total Other Notes Payable	14,727,269	44,052	14,771,321
Total Mortages and Notes Payable	$ 41,778,726	$ 2,627,785	$ 44,406,511
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 $324,963, based upon an effective interest rate of $4.76% - see (A) below	$ 10,553,815	$ 25,918	$ 10,579,733
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 $40,427, based upon an effective interest rate of $5.49% - see (B) below	5,855,824	24,764	5,880,588
Total Bonds Payable	$ 16,409,639	$ 50,682	$ 16,460,321
Total Long-Term Debt	$ 58,188,365	$ 2,678,467	$ 60,866,832

(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 Alto Partners, LLLP. At December 31, 2019, the balance of accrued interest payable consisted of the following:

Accrued interest payable on long-term debt	$ 2,678,467
Accrued interest on construction note payable	30,016
Accrued interest payable on Alto developer fees - Notes 4 and 12:	4,163
Total accrued interest payable	$ 2,712,646

The estimated debt requirements to maturity are as follows:

2020	$ 725,134
2021	759,226
2022	6,065,554
2023	582,477
2024	1,258,367
Thereafter	49,833,199
Unamortized debt issuance costs	(1,035,592)
Total	$ 58,188,365

Commitments

Crossing Pointe North has various commitments totaling approximately $13,000,000 related to the construction of the multifamily housing project in Thornton, Colorado. These commitments are expected to be paid upon closing of the permanent financing in 2020.

Note 17 - Subsequent Event

Subsequent to year-end, the Authority has been negatively impacted by the effects of the world-wide coronavirus pandemic. The Authority is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of the financial statements, the full impact to the Authority's financial position is not known.

Required Supplementary Information
December 31, 2019

Adams County Housing Authority

dba

Maiker Housing Partners

Last 10 Fiscal Years*

	Measurement date as of December 31, 2018	2017	2016	2015	2014
Authority's proportion of the net pension liability	0.6513604720%	0.6944213181%	0.6781807223%	0.6907721693%	0.6899036617%
Authority's proportionate share of the net pension liability	$ 8,188,988	$ 7,731,895	$ 9,157,753	$ 7,609,415	$ 6,183,669
Authority's covered payroll	$ 4,271,953	$ 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	191.69%	176.50%	222.78%	193.97%	149.90%
Plan fiduciary net position as a percentage of the total pension liability	75.96%	79.37%	73.65%	76.87%	80.72%

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

Last 10 Fiscal Years*

	Fiscal year-end as of December 31,				
	2019	2018	2017	2016	2015
Contractually required contribution	$ 541,719	$ 555,473	$ 521,227	$ 497,443	$ 479,350
Contributions in relation to the contractually required contribution	(541,719)	(555,473)	(521,227)	(497,443)	(479,350)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 4,755,906	$ 4,271,953	$ 4,380,704	$ 4,110,624	$ 3,923,050
Contributions as a percentage of covered payroll	11.39%	13.00%	11.90%	12.10%	12.22%

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

Last 10 Fiscal Years*

	Measurement date as of December 31, 2018	Measurement date as of December 31, 2017
Authority's proportion of the net OPEB liability	0.0505136193%	0.0539597451%
Authority's proportionate share of the net OPEB liability	$ 687,259	$ 701,261
Authority's covered-employee payroll	$ 4,271,953	$ 4,380,704
Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	16.09%	16.01%
Plan fiduciary net position as a percentage of the total OPEB liability	17.03%	17.53%

* Fiscal year 2018 was the first year of implementation, therefore only two years are shown

Last 10 Fiscal Years*

	Fiscal year-end as of December 31, 2019	Fiscal year-end as of December 31, 2018
Contractually required contribution	$ 43,577	$ 44,683
Contributions in relation to the contractually required contribution	(43,577)	(44,683)
Contribution deficiency (excess)	$ -	$ -
Authority's covered payroll	$ 4,755,906	$ 4,271,953
Contributions as a percentage of covered payroll	0.92%	1.05%

* Fiscal year 2018 was the first year of implementation, therefore only two years are 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, 2019

Adams County Housing Authority

dba

Maiker Housing Partners

	Public and Indian Housing 14.850	Housing Counseling Assistance 14.169	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871
Assets				
Cash and cash equivalents	$ 955,834	$ -	$ 109,929	$ 317,478
Restricted cash and cash equivalents	9,549	-	-	96,649
Accounts receivable				
Tenants	-	-	-	114,147
Other	-	-	50,301	6,808
Developer fees	-	-	-	-
Due from other agencies	20,176	-	13,288	-
Accrued interest receivable	-	-	-	-
Interprogram receivable	-	-	-	-
Prepaid expenses	1,248	-	-	4,288
Notes receivable - other	-	-	-	-
Total current assets	986,807	-	173,518	539,370
Accrued interest receivable - long-term	-	-	-	-
Developer fees receivable - long-term	-	-	-	-
Equity method investments	-	-	-	-
Notes receivable from discretely presented component units	-	-	-	-
Notes receivable - other - long-term	-	-	-	-
Non-depreciable capital assets	25,059	-	-	-
Depreciable capital assets, net	280,929	-	-	-
	305,988	-	-	-
Total assets	1,292,795	-	173,518	539,370
Deferred outflows - pensions	29,682	-	-	235,367
Deferred outflows - other postemployment benefits	1,700	-	-	9,313
Total deferred outflows	31,382	-	-	244,680
Total assets and deferred outflows	$ 1,324,177	$ -	$ 173,518	$ 784,050
Liabilities, Deferred Inflows and Net Position				
Liabilities				
Accounts payable	$ 3,877	$ -	$ -	$ 9,204
Interprogram payable	-	-	299,654	405,710
Accrued liabilities	2,154	-	-	26,822
Accrued compensated absences	4,684	-	-	92,279
Accrued interest payable	-	-	-	-
Advanced revenues	10,018	-	-	1,012
Tenant security deposits payable	9,549	-	-	-
Notes, mortgages and bonds payable - current	-	-	-	-
Total current liabilities	30,282	-	299,654	535,027
Noncurrent Liabilities				
Tenants FFS escrow	-	-	-	96,578
Notes, mortgages and bonds payable - other - net of current portion	-	-	-	-
Net pension liability	133,782	-	-	1,007,171
Net other postemployment benefits liability	15,461	-	-	84,640
Total noncurrent liabilities	149,243	-	-	1,188,389
Total liabilities	179,525	-	299,654	1,723,416
Deferred inflows - pensions	6,571	-	-	36,139
Deferred inflows - other postemployment benefits	844	-	-	4,633
Total deferred inflows	7,415	-	-	40,772
Net Position				
Net investment in capital assets	305,988	-	-	-
Restricted	-	-	-	71
Unrestricted	831,249	-	(126,136)	(980,209)
Total net position	1,137,237	-	(126,136)	(980,138)
Total liabilities, deferred inflows and net position	$ 1,324,177	$ -	$ 173,518	$ 784,050

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position
December 31, 2019

Mainstream Vouchers 14.879	HOME Investment Partnership Program 14.239	Component Units	Temporary Assistance of Needy Families 93.558	Emergency Food and Shelter Program 97.024	Business Activities	Total	Elimination of Intercompany Activity	Total
$ -	$ 314,786	$ 6,285,193	$ 1,337	$ 2,500	$ 337,982	$ 8,325,039	$ -	$ 8,325,039
111,967	-	2,191,214	-	-	5,552,393	7,961,772	-	7,961,772
-	-	53,449	-	-	124,892	292,488	-	292,488
-	-	7,135	-	-	1,237,591	1,301,835	(293,341)	1,008,494
-	-	-	-	-	1,780,000	1,780,000	-	1,780,000
-	-	-	14,031	-	40,300	87,795	-	87,795
-	-	-	-	-	44,551	44,551	-	44,551
-	-	-	-	-	1,754,888	1,754,888	(1,754,888)	-
-	-	79,105	2,100	-	80,211	166,952	-	166,952
-	-	-	-	-	674,109	674,109	(637,393)	36,716
111,967	314,786	8,616,096	17,468	2,500	11,626,917	22,389,429	(2,685,622)	19,703,807
-	-	-	-	-	2,575,441	2,575,441	-	2,575,441
-	-	-	-	-	566,127	566,127	-	566,127
-	-	-	-	-	300,110	300,110	-	300,110
-	-	-	-	-	27,051,457	27,051,457	-	27,051,457
-	-	-	-	-	5,374,970	5,374,970	(4,874,970)	500,000
-	-	1,469,414	-	-	9,202,802	10,697,275	-	10,697,275
-	-	14,461,796	-	-	15,384,807	30,127,532	-	30,127,532
-	-	15,931,210	-	-	60,455,714	76,692,912	(4,874,970)	71,817,942
111,967	314,786	24,547,306	17,468	2,500	72,082,631	99,082,341	(7,560,592)	91,521,749
-	-	-	-	-	1,765,785	2,030,834	-	2,030,834
-	-	-	-	-	65,309	76,322	-	76,322
-	-	-	-	-	1,831,094	2,107,156	-	2,107,156
$ 111,967	$ 314,786	$ 24,547,306	$ 17,468	$ 2,500	$ 73,913,725	$ 101,189,497	$ (7,560,592)	$ 93,628,905
$ -	$ -	$ 110,524	$ 3,349	$ -	$ 173,284	$ 300,238	$ -	$ 300,238
-	-	1,029,289	20,235	-	-	1,754,888	(1,754,888)	-
-	-	309,010	2,550	-	109,108	449,644	(293,341)	156,303
-	-	21,890	6,291	-	228,204	353,348	-	353,348
-	-	56,623	-	-	76,006	132,629	-	132,629
-	-	55,842	-	2,500	94,203	163,575	-	163,575
-	-	102,875	-	-	87,265	199,689	-	199,689
-	-	1,018,332	-	-	579,556	1,597,888	(637,393)	960,495
-	-	2,704,385	32,425	2,500	1,347,626	4,951,899	(2,685,622)	2,266,277
-	-	-	-	-	-	96,578	-	96,578
-	-	21,456,875	-	-	23,045,710	44,502,585	(4,874,970)	39,627,615
-	-	-	-	-	7,048,035	8,188,988	-	8,188,988
-	-	-	-	-	587,158	687,259	-	687,259
-	-	21,456,875	-	-	30,680,903	53,475,410	(4,874,970)	48,600,440
-	-	24,161,260	32,425	2,500	32,028,529	58,427,309	(7,560,592)	50,866,717
-	-	-	-	-	266,117	308,827	-	308,827
-	-	-	-	-	33,511	38,988	-	38,988
-	-	-	-	-	299,628	347,815	-	347,815
-	-	(599,568)	-	-	962,343	668,763	-	668,763
111,967	-	-	-	-	-	112,038	-	112,038
-	314,786	985,614	(14,957)	-	40,623,225	41,633,572	-	41,633,572
111,967	314,786	386,046	(14,957)	-	41,585,568	42,414,373	-	42,414,373
$ 111,967	$ 314,786	$ 24,547,306	$ 17,468	$ 2,500	$ 73,913,725	$ 101,189,497	$ (7,560,592)	$ 93,628,905

	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	$ 106,983	$ -	$ -	$ -	$ -
HAP income	-	-	-	18,352,530	96,275
Other grants	-	-	135,339	-	-
Rental income	116,917	-	-	-	-
Management fees	-	-	-	-	-
Developer fee income	-	-	-	-	-
Other	13,632	-	-	37,903	-
Total Operating Revenues	237,532	-	135,339	18,390,433	96,275
Operating Expenses					
Housing assistance payments	-	-	-	17,315,684	7,032
Administrative salaries and benefits	66,820	-	-	742,125	3,177
Maintenance salaries and benefits	46,091	-	-	-	-
Regular and extraordinary maintenance	37,263	-	-	13,089	-
Other administrative	20,960	-	20	133,478	-
Depreciation	41,214	-	-	-	-
Utilities	33,905	-	-	-	-
Insurance	13,857	-	-	10,423	543
Other expenses	5,492	-	39,845	491	-
Total Operating Expenses	265,602	-	39,865	18,215,290	10,752
Operating Income (Loss)	(28,070)	-	95,474	175,143	85,523
Non-Operating Revenues (Expenses)					
Interest income	1,081	-	332	423	-
Loss on disposal of capital assets	-	-	-	-	-
Interest expense	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	1,081	-	332	423	-
Income (Loss) Before Transfers, Donation of Capital Assets and HUD Capital Grant Income	(26,989)	-	95,806	175,566	85,523
Interprogram Transfers	(5,898)	2,225,942	(103,863)	-	-
Donation of Capital Assets	-	-	-	-	-
HUD Capital Grant Income	18,966	-	-	-	-
Change in Net Position	(13,921)	2,225,942	(8,057)	175,566	85,523
Net Position - Beginning of Year	1,151,158	(2,225,942)	(118,079)	(1,155,704)	26,444
Prior Year Adjustment in Previously Issued Financial Statements	-	-	-	-	-
Net Position - Beginning of Year, as Restated	1,151,158	(2,225,942)	(118,079)	(1,155,704)	26,444
Net Position - End of Year	$ 1,137,237	$ -	$ (126,136)	$ (980,138)	$ 111,967

HOME Investment Partnership Program 14.239	Component Units	Temporary Assistance of Needy Families 93.558	Emergency Food and Shelter Program 97.024	Business Activities	Total	Elimination of Intercompany Activity	Total
$ -	$ -	$ -	$ -	$ -	$ 106,983	$ -	$ 106,983
-	-	-	-	-	18,448,805	-	18,448,805
1,000	1,255,772	280,426	-	458,789	2,131,326	-	2,131,326
-	3,068,269	-	-	7,349,579	10,534,765	-	10,534,765
-	-	-	-	1,033,471	1,033,471	(630,903)	402,568
-	-	-	-	1,680,000	1,680,000	-	1,680,000
1,847	485,951	-	-	913,397	1,452,730	(667,249)	785,481
2,847	4,809,992	280,426	-	11,435,236	35,388,080	(1,298,152)	34,089,928
-	-	-	-	-	17,322,716	-	17,322,716
-	474,297	93,774	-	1,546,943	2,927,136	-	2,927,136
-	361,228	-	-	583,363	990,682	-	990,682
149	778,317	2,485	-	1,098,655	1,929,958	-	1,929,958
207	408,618	4,086	-	1,697,528	2,264,897	(1,004,811)	1,260,086
-	1,362,495	-	-	920,558	2,324,267	-	2,324,267
-	698,057	-	-	481,050	1,213,012	-	1,213,012
185	230,495	746	-	171,662	427,911	-	427,911
-	503,428	184,745	-	502,221	1,236,222	(293,341)	942,881
541	4,816,935	285,836	-	7,001,980	30,636,801	(1,298,152)	29,338,649
2,306	(6,943)	(5,410)	-	4,433,256	4,751,279	-	4,751,279
-	6,986	-	-	1,315,120	1,323,942	(83,198)	1,240,744
-	(35,284)	-	-	(422,812)	(458,096)	-	(458,096)
-	(744,122)	-	-	(904,778)	(1,648,900)	83,198	(1,565,702)
-	(772,420)	-	-	(12,470)	(783,054)	-	(783,054)
2,306	(779,363)	(5,410)	-	4,420,786	3,968,225	-	3,968,225
(1,000)	(167,923)	-	-	(1,947,258)	-	-	-
-	134,926	-	-	-	134,926	-	134,926
-	-	-	-	-	18,966	-	18,966
1,306	(812,360)	(5,410)	-	2,473,528	4,122,117	-	4,122,117
313,480	1,198,406	(9,547)	-	39,657,341	38,837,557	-	38,837,557
-	-	-	-	(545,301)	(545,301)	-	(545,301)
313,480	1,198,406	(9,547)	-	39,112,040	38,292,256	-	38,292,256
$ 314,786	$ 386,046	$ (14,957)	$ -	$ 41,585,568	$ 42,414,373	$ -	$ 42,414,373

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			
Housing Choice Vouchers	14.871		$ 18,215,290
Mainstream Vouchers	14.879		10,752
Total Housing Voucher Cluster			18,226,042
Public and Indian Housing	14.850		106,983
Public Housing Capital Funds Program	14.872		18,966
Total Direct Programs			18,351,991
Passed Through City of Thornton			
Community Development Block Grant	14.218	18-809	31,476
Community Development Block Grant	14.218	255-18	103,863
CDBG-Entitlement Grants Cluster			135,339
Passed Through State of Colorado			
Home Investment Partnerships Program	14.239	H7HOM16031	1,000
Total U.S. Department of Housing and Urban Development			18,488,330
U.S.Department of Health and Human Services			
Passed Through Adams County			
Temporary Assistance of Needy Families, TANF Cluster	93.558	TANF 2017.329A	280,426
Total Federal Expenditures			$ 18,768,756

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 Maiker Housing Partners (the Authority) under programs of the federal government for the year ended December 31, 2019. 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.

The accompanying schedule of expenditures of federal awards does not include the federal grant activity of the blended component units, Creekside Operating LLC and Orchard Crossing East, LLC. These awards are subject to the audits performed under the *Consolidated Audit Guide for Audits of HUD Programs*.

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 does not draw for indirect administrative expenses and has not elected to use the 10% de minimis cost rate.

Note D – Mortgage Payable Insured by HUD

The Authority's financial statements include blended component units that have loans with continuing compliance requirements that are not subject to the Uniform Guidance, and therefore, not included in the Authority's Schedule of Expenditures of Federal Awards. Below is a summary of the entities and the outstanding balance at the beginning of the year under Section 221(d)(4), pursuant to Section 223(a)(7) (Mark-to Market Program) and Section 223(f):

Creekside Operating, LLC	$7,114,954
Orchard Crossing East, LLC	$7,053,577

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CPAs & BUSINESS ADVISORS

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 Maiker 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 Maiker Housing Partners (the Authority) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated July 10, 2020. 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
July 10, 2020

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CPAs & BUSINESS ADVISORS

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

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

Report on Compliance for Each Major Federal Program

We have audited Adams County Housing Authority dba Maiker 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, 2019. 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, which received $1,025,039 in section 8 subsidies and had a $7.1 million 223(a)(7) loan balance, and Orchard Crossing East LLC, which received $794,364 in section 8 subsidies and had a $7 million 223(a)(7) loan balance which are not included in the Authority's schedule of expenditures of federal awards during the year ended December 31, 2019. Our audit, described below, did not include the federal programs of Creekside Operating LLC and Orchard Crossing East LLC because other auditors were engaged to perform an audit of the major programs in accordance with the *Consolidated Audit Guide for Audits of HUD Programs*.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on 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.

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

Opinion on the Major Federal Program

In our opinion, 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 for the year ended December 31, 2019.

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 its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

Eide Bailly LLP

Boise, Idaho
July 10, 2020

Section I – Summary of Auditor's Results

FINANCIAL STATEMENTS

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

FEDERAL AWARDS

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516:	No

Identification of major programs:

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?	No

Section II – Financial Statement Findings

None reported

Section III – Federal Award Findings and Questioned Costs

None reported

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	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	$955,834			$109,929	$317,478
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					$96,649
114 Cash - Tenant Security Deposits	$9,549				
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$965,383	$0	$0	$109,929	$414,127
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	$20,176		$0	$13,288	
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous			$0	$50,301	$6,808
126 Accounts Receivable - Tenants					$114,147
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	$20,176	$0	$0	$63,589	$120,955
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$1,248				$4,288
143 Inventories					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2019

	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	$986,807	$0	$0	$173,518	$539,370
161 Land	$19,859				
162 Buildings	$2,018,733				
163 Furniture, Equipment & Machinery - Dwellings	$13,403				$7,286
164 Furniture, Equipment & Machinery - Administration	$35,566			$18,160	$67,807
165 Leasehold Improvements					
166 Accumulated Depreciation	-$1,786,773			-$18,160	-$75,093
167 Construction in Progress	$5,200				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$305,988	$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	$305,988	$0	$0	$0	$0
200 Deferred Outflow of Resources	$31,382				$244,680
290 Total Assets and Deferred Outflow of Resources	$1,324,177	$0	$0	$173,518	$784,050

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	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	$3,877				$9,204
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$2,154				$26,822
322 Accrued Compensated Absences - Current Portion	$4,684				$92,279
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	$9,549				
342 Unearned Revenue	$10,018		$0		$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				$299,654	$405,710
348 Loan Liability - Current					
310 Total Current Liabilities	$30,282	$0	$0	$299,654	$535,027
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					$96,578
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: 12/31/2019

	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	$149,243		$0		$1,091,811
350 Total Non-Current Liabilities	$149,243	$0	$0	$0	$1,188,389
300 Total Liabilities	$179,525	$0	$0	$299,654	$1,723,416
400 Deferred Inflow of Resources	$7,415				$40,772
508.4 Net Investment in Capital Assets	$305,988		$0		
511.4 Restricted Net Position		$0	$0		$71
512.4 Unrestricted Net Position	$831,249	$0	$0	-$126,136	-$980,209
513 Total Equity - Net Assets / Position	$1,137,237	$0	$0	-$126,136	-$980,138
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$1,324,177	$0	$0	$173,518	$784,050

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	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	$1,337	$0	$2,686,883	$6,285,193	$314,786
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		$111,967	$3,208,783	$2,088,339	
114 Cash - Tenant Security Deposits			$90,158	$102,875	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$1,337	$111,967	$5,985,824	$8,476,407	$314,786
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government	$14,031				
125 Accounts Receivable - Miscellaneous	$0		$1,300	$7,135	
126 Accounts Receivable - Tenants			$56,951	$275,862	
126.1 Allowance for Doubtful Accounts -Tenants			$0	-$222,413	
126.2 Allowance for Doubtful Accounts - Other	$0		$0	$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$14,031	$0	$58,251	$60,584	$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$2,100		$28,766	$79,105	
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: 12/31/2019

	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					
145 Assets Held for Sale					
150 Total Current Assets	$17,468	$111,967	$6,072,841	$8,616,096	$314,786
161 Land			$7,274,332	$1,270,268	
162 Buildings			$102,857,734	$33,105,202	
163 Furniture, Equipment & Machinery - Dwellings			$3,429,491	$949,750	
164 Furniture, Equipment & Machinery - Administration			$58,069	$38,215	$253
165 Leasehold Improvements			$4,288,663		
166 Accumulated Depreciation			-$15,208,397	-$19,631,371	-$253
167 Construction in Progress			$20,408	$199,146	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$102,720,300	$15,931,210	$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			$512,748		
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$0	$103,233,048	$15,931,210	$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	$17,468	$111,967	$109,305,889	$24,547,306	$314,786
311 Bank Overdraft			$111,241		

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2019

	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	$3,349		$1,512,727	$110,524	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$2,550		$26,264	$15,669	
322 Accrued Compensated Absences - Current Portion	$6,291		$43,477	$21,890	
324 Accrued Contingency Liability					
325 Accrued Interest Payable			$2,712,646	$56,623	
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits			$90,158	$102,875	
342 Unearned Revenue		$0	$87,880	$55,842	
343 Current Portion of Long-term Debt - Capital			$11,126,227	$1,018,332	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			$2,072,428		
346 Accrued Liabilities - Other			$1,780,000	$293,341	
347 Inter Program - Due To	$20,235			$1,029,289	
348 Loan Liability - Current					
310 Total Current Liabilities	$32,425	$0	$19,563,048	$2,704,385	$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			$57,463,231	$21,456,875	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other			$566,127		
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: 12/31/2019

	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	$58,029,358	$21,456,875	$0
300 Total Liabilities	$32,425	$0	$77,592,406	$24,161,260	$0
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets			$34,829,557	-$599,568	
511.4 Restricted Net Position		$111,967	$0		$0
512.4 Unrestricted Net Position	-$14,957	$0	-$3,116,074	$985,614	$314,786
513 Total Equity - Net Assets / Position	-$14,957	$111,967	$31,713,483	$386,046	$314,786
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$17,468	$111,967	$109,305,889	$24,547,306	$314,786

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2019

	1 Business Activities	97.024 Emergency Food and Shelter National Board Program	Subtotal	ELIM	Total
111 Cash - Unrestricted	$337,982	$2,500	$11,011,922		$11,011,922
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	$5,465,128		$10,970,866		$10,970,866
114 Cash - Tenant Security Deposits	$87,265		$289,847		$289,847
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$5,890,375	$2,500	$22,272,635	$0	$22,272,635
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects			$33,464		$33,464
124 Accounts Receivable - Other Government	$40,300		$54,331		$54,331
125 Accounts Receivable - Miscellaneous	$3,583,718		$3,649,262	-$293,341	$3,355,921
126 Accounts Receivable - Tenants	$124,892		$571,852		$571,852
126.1 Allowance for Doubtful Accounts -Tenants	$0		-$222,413		-$222,413
126.2 Allowance for Doubtful Accounts - Other	$0		$0		$0
127 Notes, Loans, & Mortgages Receivable - Current	$674,109		$674,109	-$637,393	$36,716
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	$2,619,992		$2,619,992		$2,619,992
120 Total Receivables, Net of Allowances for Doubtful Accounts	$7,043,011	$0	$7,380,597	-$930,734	$6,449,863
131 Investments - Unrestricted	$300,110		$300,110		$300,110
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$80,211		$195,718		$195,718
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: 12/31/2019

	1 Business Activities	97.024 Emergency Food and Shelter National Board Program	Subtotal	ELIM	Total
144 Inter Program Due From	$1,754,888		$1,754,888	-$1,754,888	$0
145 Assets Held for Sale					
150 Total Current Assets	$15,068,595	$2,500	$31,903,948	-$2,685,622	$29,218,326
161 Land	$6,031,038		$14,595,497		$14,595,497
162 Buildings	$26,001,880		$163,983,549		$163,983,549
163 Furniture, Equipment & Machinery - Dwellings	$653,098		$5,053,028		$5,053,028
164 Furniture, Equipment & Machinery - Administration	$529,480		$747,550		$747,550
165 Leasehold Improvements			$4,288,663		$4,288,663
166 Accumulated Depreciation	-$11,799,651		-$48,519,698		-$48,519,698
167 Construction in Progress	$3,171,764		$3,396,518		$3,396,518
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$24,587,609	$0	$143,545,107	$0	$143,545,107
171 Notes, Loans and Mortgages Receivable - Non-Current	$32,426,427		$32,426,427	-$4,874,970	$27,551,457
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			$512,748		$512,748
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$57,014,036	$0	$176,484,282	-$4,874,970	$171,609,312
200 Deferred Outflow of Resources	$1,831,094		$2,107,156		$2,107,156
290 Total Assets and Deferred Outflow of Resources	$73,913,725	$2,500	$210,495,386	-$7,560,592	$202,934,794
311 Bank Overdraft			$111,241		$111,241

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2019

	1 Business Activities	97.024 Emergency Food and Shelter National Board Program	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	$173,284		$1,812,965		$1,812,965
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$109,108		$182,567		$182,567
322 Accrued Compensated Absences - Current Portion	$228,204		$396,825		$396,825
324 Accrued Contingency Liability					
325 Accrued Interest Payable	$76,006		$2,845,275		$2,845,275
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	$87,265		$289,847		$289,847
342 Unearned Revenue	$94,203	$2,500	$251,455		$251,455
343 Current Portion of Long-term Debt - Capital	$579,556		$12,724,115	-$637,393	$12,086,722
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			$2,072,428		$2,072,428
346 Accrued Liabilities - Other			$2,073,341	-$293,341	$1,780,000
347 Inter Program - Due To	$0		$1,754,888	-$1,754,888	$0
348 Loan Liability - Current					
310 Total Current Liabilities	$1,347,626	$2,500	$24,514,947	-$2,685,622	$21,829,325
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	$23,045,710		$101,965,816	-$4,874,970	$97,090,846
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other			$662,705		$662,705
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	$7,635,193		$8,876,247		$8,876,247

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2019

	1 Business Activities	97.024 Emergency Food and Shelter National Board Program	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	$30,680,903	$0	$111,504,768	-$4,874,970	$106,629,798
300 Total Liabilities	$32,028,529	$2,500	$136,019,715	-$7,560,592	$128,459,123
400 Deferred Inflow of Resources	$299,628		$347,815		$347,815
508.4 Net Investment in Capital Assets	$962,343	$0	$35,498,320		$35,498,320
511.4 Restricted Net Position	$0	$0	$112,038		$112,038
512.4 Unrestricted Net Position	$40,623,225	$0	$38,517,498	$0	$38,517,498
513 Total Equity - Net Assets / Position	$41,585,568	$0	$74,127,856	$0	$74,127,856
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$73,913,725	$2,500	$210,495,386	-$7,560,592	$202,934,794

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2019

	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	$116,917				
70400 Tenant Revenue - Other	$1,622				
70500 Total Tenant Revenue	$118,539	$0	$0	$0	$0
70600 HUD PHA Operating Grants	$115,190				$17,839,807
70610 Capital Grants	$10,759				
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				$135,339	
71100 Investment Income - Unrestricted	$1,081			$332	$423
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					$14,423
71500 Other Revenue	$12,010				$536,203
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	$257,579	$0	$0	$135,671	$18,390,856
91100 Administrative Salaries	$59,022				$702,298

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2019

	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					$29,914
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	$475				$829
91500 Employee Benefit contributions - Administrative	$7,798				$39,827
91600 Office Expenses	$7,518				$3,704
91700 Legal Expense					
91800 Travel					$5,670
91810 Allocated Overhead					
91900 Other	$12,968			$20	$93,360
91000 Total Operating - Administrative	$87,781	$0	$0	$20	$875,602
92000 Asset Management Fee					
92100 Tenant Services - Salaries	$1,744				
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	$1,744	$0	$0	$0	$0
93100 Water	$14,882				
93200 Electricity	$3,309				
93300 Gas	$1,549				
93400 Fuel					
93500 Labor					
93600 Sewer	$14,165				
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: 12/31/2019

	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	$33,905	$0	$0	$0	$0
94100 Ordinary Maintenance and Operations - Labor	$46,091				
94200 Ordinary Maintenance and Operations - Materials and	$1,954				$13,089
94300 Ordinary Maintenance and Operations Contracts	$33,564		$0		
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	$81,609	$0	$0	$0	$13,089
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other	$5,318				
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$5,318	$0	$0	$0	$0
96110 Property Insurance	$11,313				$1,360
96120 Liability Insurance					
96130 Workmen's Compensation	$1,696				$8,787
96140 All Other Insurance	$848				$277
96100 Total insurance Premiums	$13,857	$0	$0	$0	$10,424
96200 Other General Expenses	$174			$39,845	$491
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: 12/31/2019

	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	$174	$0	$0	$39,845	$491
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	$224,388	$0	$0	$39,865	$899,606
97000 Excess of Operating Revenue over Operating Expenses	$33,191	$0	$0	$95,806	$17,491,250
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					$16,802,961
97350 HAP Portability-In					$512,723
97400 Depreciation Expense	$41,214				
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$265,602	$0	$0	$39,865	$18,215,290
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: 12/31/2019

	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			$2,225,942		
10094 Transfers between Project and Program - Out	-$5,898			-$103,863	
10100 Total Other financing Sources (Uses)	-$5,898	$0	$2,225,942	-$103,863	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-$13,921	$0	$2,225,942	-$8,057	$175,566
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0
11030 Beginning Equity	$1,151,158	$0	-$2,225,942	-$118,079	-$1,155,704
11040 Prior Period Adjustments, Equity Transfers and Correction			$0		
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					-$980,209
11180 Housing Assistance Payments Equity					$71

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	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				18060
11210 Number of Unit Months Leased	497				17442
11270 Excess Cash	$936,778				
11610 Land Purchases	$0				
11620 Building Purchases	$0				
11630 Furniture & Equipment - Dwelling Purchases	$10,759				
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: 12/31/2019

	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			$7,465,378	$3,068,269	
70400 Tenant Revenue - Other			$416,310	$67,632	
70500 Total Tenant Revenue	$0	$0	$7,881,688	$3,135,901	$0
70600 HUD PHA Operating Grants		$96,275			
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	$280,426			$1,255,772	$1,000
71100 Investment Income - Unrestricted			$36,786	$6,986	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery				$2,961	
71500 Other Revenue			$682,106	$550,284	$1,847
71600 Gain or Loss on Sale of Capital Assets			-$132,161	-$35,284	
72000 Investment Income - Restricted					
70000 Total Revenue	$280,426	$96,275	$8,468,419	$4,916,620	$2,847
91100 Administrative Salaries	$71,553	$2,532	$518,971	$375,160	
91200 Auditing Fees			$36,160	$20,275	

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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2019

	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			$31,965	$14,630	
91500 Employee Benefit contributions - Administrative	$22,221	$645	$255,686	$99,137	
91600 Office Expenses	$3,446		$58,263	$50,822	
91700 Legal Expense			$1,059	$6,227	
91800 Travel			$1,227	$695	
91810 Allocated Overhead					
91900 Other	$640		$815,877	$315,970	$207
91000 Total Operating - Administrative	$97,860	$3,177	$1,719,208	$882,916	$207
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other				$6,498	
92500 Total Tenant Services	$0	$0	$0	$6,498	$0
93100 Water			$216,132	$320,214	
93200 Electricity			$156,926	$90,065	
93300 Gas			$120,888	$83,978	
93400 Fuel					
93500 Labor					
93600 Sewer			$94,780	$204,296	
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense				-$496	

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2019

	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	$588,726	$698,057	$0
94100 Ordinary Maintenance and Operations - Labor			$375,792	$288,670	
94200 Ordinary Maintenance and Operations - Materials and	$1,963		$149,734	$142,520	$149
94300 Ordinary Maintenance and Operations Contracts	$522		$705,077	$629,298	
94500 Employee Benefit Contributions - Ordinary Maintenance				$72,559	
94000 Total Maintenance	$2,485	$0	$1,230,603	$1,133,047	$149
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other			$31,998	$25,785	
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$31,998	$25,785	$0
96110 Property Insurance			$189,977	$185,478	$184
96120 Liability Insurance					
96130 Workmen's Compensation	$746	$543	$18,775	$10,483	
96140 All Other Insurance			$13,637	$34,534	$1
96100 Total insurance Premiums	$746	$543	$222,389	$230,495	$185
96200 Other General Expenses	$184,745		$79,669	$335,793	
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents				$141,849	
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: 12/31/2019

	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	$184,745	$0	$79,669	$477,642	$0
96710 Interest of Mortgage (or Bonds) Payable			$2,571,463	$744,122	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$2,571,463	$744,122	$0
96900 Total Operating Expenses	$285,836	$3,720	$6,444,056	$4,198,562	$541
97000 Excess of Operating Revenue over Operating Expenses	-$5,410	$92,555	$2,024,363	$718,058	$2,306
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		$7,032			
97350 HAP Portability-In					
97400 Depreciation Expense			$3,562,459	$1,362,495	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$285,836	$10,752	$10,006,515	$5,561,057	$541
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: 12/31/2019

	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				-$167,923	-$1,000
10100 Total Other financing Sources (Uses)	$0	$0	$0	-$167,923	-$1,000
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-$5,410	$85,523	-$1,538,096	-$812,360	$1,306
11020 Required Annual Debt Principal Payments	$0	$0	$731,567	$371,781	$0
11030 Beginning Equity	-$9,547	$26,444	$33,251,579	$1,198,406	$313,480
11040 Prior Period Adjustments, Equity Transfers and Correction					
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		168	7384	4440	

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2019

	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		9	6828	3971	
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: 12/31/2019

	1 Business Activities	97.024 Emergency Food and Shelter National Board Program	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$7,349,579		$18,000,143		$18,000,143
70400 Tenant Revenue - Other	$175,716		$661,280		$661,280
70500 Total Tenant Revenue	$7,525,295	$0	$18,661,423	$0	$18,661,423
70600 HUD PHA Operating Grants			$18,051,272		$18,051,272
70610 Capital Grants			$10,759		$10,759
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	$458,789		$2,131,326		$2,131,326
71100 Investment Income - Unrestricted	$1,315,120		$1,360,728	-$83,198	$1,277,530
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery			$17,384		$17,384
71500 Other Revenue	$3,451,152		$5,233,602	-$1,298,152	$3,935,450
71600 Gain or Loss on Sale of Capital Assets	-$422,812		-$590,257		-$590,257
72000 Investment Income - Restricted					
70000 Total Revenue	$12,327,544	$0	$44,876,237	-$1,381,350	$43,494,887
91100 Administrative Salaries	$2,241,676		$3,971,212		$3,971,212
91200 Auditing Fees	$16,608		$102,957		$102,957

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2019

	1 Business Activities	97.024 Emergency Food and Shelter National Board Program	Subtotal	ELIM	Total
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	$35,519		$83,418		$83,418
91500 Employee Benefit contributions - Administrative	-$694,733		-$269,419		-$269,419
91600 Office Expenses	$131,235		$254,988		$254,988
91700 Legal Expense	$177,385		$184,671		$184,671
91800 Travel	$52,251		$59,843		$59,843
91810 Allocated Overhead					
91900 Other	$1,284,529		$2,523,571	-$1,004,811	$1,518,760
91000 Total Operating - Administrative	$3,244,470	$0	$6,911,241	-$1,004,811	$5,906,430
92000 Asset Management Fee					
92100 Tenant Services - Salaries			$1,744		$1,744
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	$19,596		$26,094		$26,094
92500 Total Tenant Services	$19,596	$0	$27,838	$0	$27,838
93100 Water	$190,432		$741,660		$741,660
93200 Electricity	$62,698		$312,998		$312,998
93300 Gas	$81,004		$287,419		$287,419
93400 Fuel					
93500 Labor					
93600 Sewer	$146,916		$460,157		$460,157
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense			-$496		-$496

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2019

	1 Business Activities	97.024 Emergency Food and Shelter National Board Program	Subtotal	ELIM	Total
93000 Total Utilities	$481,050	$0	$1,801,738	$0	$1,801,738
94100 Ordinary Maintenance and Operations - Labor	$456,496		$1,167,049		$1,167,049
94200 Ordinary Maintenance and Operations - Materials and	$348,018		$657,427		$657,427
94300 Ordinary Maintenance and Operations Contracts	$731,043		$2,099,504		$2,099,504
94500 Employee Benefit Contributions - Ordinary Maintenance	$126,866		$199,425		$199,425
94000 Total Maintenance	$1,662,423	$0	$4,123,405	$0	$4,123,405
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other	$22,020		$85,121		$85,121
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$22,020	$0	$85,121	$0	$85,121
96110 Property Insurance	$117,851		$506,163		$506,163
96120 Liability Insurance					
96130 Workmen's Compensation	$34,295		$75,325		$75,325
96140 All Other Insurance	$19,515		$68,812		$68,812
96100 Total insurance Premiums	$171,661	$0	$650,300	$0	$650,300
96200 Other General Expenses	$290,596		$931,313	-$293,341	$637,972
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	$189,606		$331,455		$331,455
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: 12/31/2019

	1 Business Activities	97.024 Emergency Food and Shelter National Board Program	Subtotal	ELIM	Total
96800 Severance Expense					
96000 Total Other General Expenses	$480,202	$0	$1,262,768	-$293,341	$969,427
96710 Interest of Mortgage (or Bonds) Payable	$904,778		$4,220,363	-$83,198	$4,137,165
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$904,778	$0	$4,220,363	-$83,198	$4,137,165
96900 Total Operating Expenses	$6,986,200	$0	$19,082,774	-$1,381,350	$17,701,424
97000 Excess of Operating Revenue over Operating Expenses	$5,341,344	$0	$25,793,463	$0	$25,793,463
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments			$16,809,993		$16,809,993
97350 HAP Portability-In			$512,723		$512,723
97400 Depreciation Expense	$920,558		$5,886,726		$5,886,726
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$7,906,758	$0	$42,292,216	-$1,381,350	$40,910,866
10010 Operating Transfer In					
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government					

Adams County Housing Authority (CO058)

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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2019

	1 Business Activities	97.024 Emergency Food and Shelter National Board Program	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	$0		$2,225,942	-$2,225,942	$0
10094 Transfers between Project and Program - Out	-$1,947,258		-$2,225,942	$2,225,942	$0
10100 Total Other financing Sources (Uses)	-$1,947,258	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$2,473,528	$0	$2,584,021	$0	$2,584,021
11020 Required Annual Debt Principal Payments	$922,262	$0	$2,025,610		$2,025,610
11030 Beginning Equity	$39,657,341	$0	$72,089,136		$72,089,136
11040 Prior Period Adjustments, Equity Transfers and Correction	-$545,301		-$545,301		-$545,301
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			-$980,209		-$980,209
11180 Housing Assistance Payments Equity			$71		$71
11190 Unit Months Available	7308		37864		37864

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2019

	1 Business Activities	97.024 Emergency Food and Shelter National Board Program	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	6992		35739		35739
11270 Excess Cash			$936,778		$936,778
11610 Land Purchases			$0		$0
11620 Building Purchases			$0		$0
11630 Furniture & Equipment - Dwelling Purchases			$10,759		$10,759
11640 Furniture & Equipment - Administrative Purchases			$0		$0
11650 Leasehold Improvements Purchases			$0		$0
11660 Infrastructure Purchases			$0		$0
13510 CFFP Debt Service Payments			$0		$0
13901 Replacement Housing Factor Funds			$0		$0