Financial Statements
December 31, 2020

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
Westminster, 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, 2020, 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.

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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, 2020, and the respective changes in financial position and cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's financial statements. The combining statements are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the financial statements. The financial data schedule is presented for purposes of additional information as required by the Housing and Urban Development Real Estate Assessment Center (REAC) and is not a required part of the financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 2, 2021, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Eide Bailly LLP

Boise, Idaho
June 2, 2021

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, 2020. This discussion and analysis is intended to serve as an introduction to Maiker's basic financial statements. Management's Discussion and Analysis gives the reader an overview of Maiker's financial activities based upon currently known facts, decisions, or conditions. 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, 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, 2020, Maiker's assets and deferred outflows exceeded liabilities and deferred inflows by $48.5 million.
- Current assets exceeded current liabilities by $29.8 million and the current ratio was 11.9.
- Long-term accrued interest receivable totaled $2.5 million at December 31, 2020 and $2.6 million at December 31, 2019. The decrease was due to payments on accrued interest on notes for the Low Income Housing Tax Credit (LIHTC) partnerships.
- Notes receivable increased approximately $1.1 million from 2019 to 2020 for Crossing Pointe North to complete construction of the project, and primarily for loans to The Caraway, a new project begun in 2020.
- Capital assets decreased approximately $.67 million from 2019 to 2020, a net result of operational depreciation offset with general upgrades in residential units.
- Deferred outflows of resources decreased approximately $.8 million from 2019 to 2020 due to GASB 68 and GASB 75 Pension calculations reflecting better contributions and funding of the accounts in 2020.
- Current liabilities increased by approximately $.46 million – a reflection of increases in Accounts Payable, accrued payroll, and current portion of debt due to the refinance of the Village of Greenbriar.
- Deferred inflows of resources increased $1.9 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 2020 was $44.0 million, compared to $35.0 million in 2019 and consisted of:
    - HUD revenue totaled $20.2 million for 2020 and $18.6 million in 2019 for an increase of $1.6 million. The increase was due to increased HAP funding for the 2020 vouchers for increased Port-in and Port-out vouchers and for Administrative fee subsidy for COVID relief.
    - Grant revenue, broken out separately in this report this year, was $7.0 million in 2020 and $2.1 million in 2019 – a $4.9 million increase of which $3.6 million was for CARES/COVID relief; $1.1 million in HDG and HOME funds for Crossing Pointe North and The Caraway; Capital Fund for CASA $.13 million increase, TANF $.06 million, and smaller grants from the Colorado Health Foundation, Senior Hub, and The Denver Foundation of $.11 million to support food security for Maiker members round out a full year of grant receipts.
    - Maiker's rental income increased approximately $.47 million as a result of the full year of rents from Crossing Pointe North (opened September 2019 and fully leased in December 2019). Due to the pandemic, Maiker chose early on to suspend rent increases and late fees across the portfolio.
    - Loss on disposal of capital assets of $(.19) million in 2020 vs. $(.46) million in 2019 included the disposal of assets for capital improvements completed across the portfolio. Understandably, there was less capital activity in 2020 because of the pandemic, and 2021 is expected to resume capital investments.
    - Other revenues show $5.1 million in 2020 compared with $3.0 million in 2019 reflecting the net of Administrative Fees from Overlook at Thornton, recognition of Administrative Fees from Toscana fees pre-purchase, the inception of the land lease to The Caraway, and a reduction in late fees, damages, and Creekside M2M fees.
- Maiker's total expenses were $38.2 million for 2020 and $30.9 million for 2019. The increase resulted from additional $1.1 million in HAP payments for Port-in and Port-out costs, $1.6 million in additional Administrative Salaries and Benefits – primarily resulting from a large swing in GASB 68 and 75 pension and benefit expense accrual of $1.1 million; and the $.5 million reflecting the staffing increase for COVID/CARES support, full staffing complement for the year; Operating expenses increased reflecting $3.7 million spent in CARES and relief funds, an increase for allowances for accounts receivable, and a larger than budgeted increase in general insurance costs.
- Change in net position was $6.1 million for 2020 and $4.1 million for 2019.

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 2020, Maiker maintained steady occupancy amidst a global pandemic keeping rents stable with no increases for the year, and early on adopted a no-late fee and no eviction for non-payment of rent policy, and is committed to continuing to keep rents affordable for low-income families and individuals. Affordable housing stock in the county is rapidly decreasing, as was made all the more evident during this challenging year.

At the same time, however, Maiker continued operations and began construction on its newest project, The Caraway, a 116-unit community utilizing property donated to Maiker from the Adams County Board of Commissioners at 7401 Broadway, formerly the Children and Family Services building. Completion of the project is expected in November 2021. The approximately 4.7 acre site will include the repurpose of the existing building and the construction of new housing units.

Significant Capital Long-Term Debt Activity

In 2020, Maiker closed on the construction funding for The Caraway with KeyBank as the lender. On July 17, 2020 Toscana MC JV, LLC (the "Company") was formed as a limited liability company under the laws of the State of Colorado for the purpose of acquiring and operating a 252-unit rental property located in Westminster, Colorado, operating under the name Toscana Apartments (the "Project"). The Company is owned by a managing member, Toscana Partners LLC ("Manager"), which holds a 24.99% ownership interest, a special member, Toscana MHP, LLC ("MHP") which holds a .01% ownership interest and an investor member, of which Maiker is the sole member of each, and CDT Toscana LLC ("CDT") which holds a 75% ownership interest.

Also in 2020, Maiker refinanced the Village of Greenbriar property through First Bank, securing cash out proceeds that will be used for capital improvements at Greenbriar and for other Maiker investments in the coming years.

Upcoming Plans and Projects

In 2021, Maiker has applied for Section 18 disposition of Casa Redonda de Vigil Public Housing, and expects to convert the property to a LIHTC property, procuring appropriate funding to effect the change, and use much of the proceeds to rehab the property beginning in 2021.

There are several opportunities for expansion investments for Maiker, and 2021 is expected to bring some of those opportunities to fruition. Maiker continues to focus on good stewardship of funds, and on keeping the community expansion of affordable housing moving forward.

COVID-19 – On March 13, 2020, Maiker closed its offices to the public due to the COVID-19 pandemic. As Housing Authorities were 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 keeping with the services proved in 2020 for COVID relief, in 2021 Maiker is the subrecipient of and will be administering $10m in relief funds from the Emergency Rental Assistance Program (ERAP) for all residents in Adams County (with the exception of Brighton and Commerce who are each administering their own funds). 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

	2020	2019
Current assets	$ 32,485,305	$ 19,703,807
Long-term accrued interest	2,458,229	2,575,441
Long-term developer fees receivable	1,953,974	566,127
Long-term note receivable - base rent	66,176	-
Equity method investments	2,564,845	300,110
Notes receivable	28,715,445	27,551,457
Capital assets	40,148,619	40,824,807
Deferred outflows	1,316,312	2,107,156
Total assets and deferred outflows	$ 109,708,905	$ 93,628,905
Current liabilities	$ 2,729,597	$ 2,266,277
Long-term liabilities	56,150,502	48,600,440
Deferred inflows	2,280,133	347,815
Total liabilities and deferred inflows	61,160,232	51,214,532
Net Position		
Net investment in capital assets	636,003	668,763
Restricted	61,663	112,038
Unrestricted	47,851,007	41,633,572
Total net position	48,548,673	42,414,373
Total liabilities, deferred inflows and net position	$ 109,708,905	$ 93,628,905

	2020	2019
Revenues		
HUD and other grants	$ 27,227,486	$ 20,706,080
Rental income	11,006,861	10,534,765
Loss on disposal of capital assets	(194,883)	(458,096)
Interest income	1,193,473	1,240,744
Other	5,105,773	3,002,975
Total revenues	44,338,710	35,026,468
Expenses		
Housing assistance payments	18,428,365	17,322,716
Administrative expenses	6,644,385	4,615,133
Maintenance and operating	7,729,984	3,863,521
Utilities	1,298,524	1,213,012
Depreciation	2,198,518	2,324,267
Interest	1,904,634	1,565,702
Total expenses	38,204,410	30,904,351
Change in Net Position	6,134,300	4,122,117
Net Position, Beginning of Year	42,414,373	38,837,557
Prior Year Adjustments in Previously Issued Financial Statements	-	(545,301)
Net Position, Beginning of Year, as restated	42,414,373	38,292,256
Net Position, End of Year	$ 48,548,673	$ 42,414,373

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

	Primary Government	Discretely Presented Component Units
Assets and Deferred Outflows		
Current Assets		
Cash and cash equivalents	$ 20,288,767	$ 1,797,839
Restricted cash and cash equivalents	9,105,236	3,599,191
Accounts receivable		
Tenants, net	366,973	175,878
Other	653,150	-
Developer fees	214,763	-
Due from other agencies	1,501,074	-
Accrued interest receivable	21,046	-
Prepaid expenses	334,296	133,146
Total Current Assets	32,485,305	5,706,054
Accrued Interest Receivable - Long-Term	2,458,229	-
Developer Fees Receivable - Long-Term	1,953,974	-
Note Receivable - Base Rent	66,176	-
Equity Method Investments	2,564,845	-
Notes Receivable from Discretely Presented Component Units - Note 4	28,178,729	-
Notes Receivable - Other - Long-Term	536,716	-
Other Assets, Net of Accumulated Amortization	-	367,343
Capital Assets		
Non-depreciable	10,406,958	22,943,564
Depreciable, net	29,741,661	93,035,542
Total Capital Assets	40,148,619	115,979,106
Total Assets	108,392,593	122,052,503
Deferred Outflows		
Pensions	1,219,526	-
Other postemployment benefits	96,786	-
Total Deferred Outflows	1,316,312	-
Total Assets and Deferred Outflows	$ 109,708,905	$ 122,052,503

Liabilities, Deferred Inflows and Net Position	Primary Government	Discretely Presented Component Units
Current Liabilities		
Checks issued in excess of bank balance	$ -	$ 97,103
Accounts payable	428,943	96,608
Accounts payable - construction	-	5,018,645
Construction loan payable	-	4,738,747
Developer fees payable	-	214,763
Accrued liabilities	227,824	875,411
Accrued compensated absences	443,371	65,777
Accrued interest payable	157,623	133,161
Advanced revenues	243,591	29,521
Tenant security deposits payable	181,285	82,618
Notes, mortgages and bonds payable - current portion	1,046,960	953,725
Total Current Liabilities	2,729,597	12,306,079
Long-Term Liabilities		
Accrued interest payable - long-term	-	2,439,959
Developer fees payable - long-term	-	1,953,974
Tenants FSS escrow	129,929	-
Notes, mortgages and bonds payable - Maiker Housing Partners	-	28,178,729
Notes, mortgages and bonds payable - net of current portion and unamortized debt issuance costs	50,392,287	36,952,265
Net pension liability	5,035,650	-
Net other postemployment benefits liability	592,636	-
Total Long-Term Liabilities	56,150,502	69,524,927
Total Liabilities	58,880,099	81,831,006
Deferred Inflows		
Pensions	2,140,219	-
Other postemployment benefits	139,914	-
Total Deferred Inflows	2,280,133	-
Net Position		
Net investment in capital assets	636,003	45,854,355
Restricted	61,663	-
Unrestricted	47,851,007	(5,632,858)
Total Net Position	48,548,673	40,221,497
Total Liabilities, Deferred Inflows and Net Position	$ 109,708,905	$ 122,052,503

Adams County Housing Authority
dba Maiker Housing Partners
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2020

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	$ 106,531	$ -
HAP income	19,944,916	-
Other grants	7,031,578	-
Rental income	11,006,861	8,323,494
Management fees	444,514	-
Developer fee income	1,640,000	-
Other revenues	3,021,259	395,605
Total operating revenues	43,195,659	8,719,099
Operating Expenses		
Housing assistance payments	18,428,365	-
Administrative salaries and benefits	4,520,583	718,496
Maintenance salaries and benefits	1,012,543	564,000
Regular and extraordinary maintenance	1,874,647	729,183
Other administrative	1,562,236	964,136
Depreciation	2,198,518	4,125,897
Utilities	1,298,524	660,488
Insurance	561,566	280,258
Other expenses	4,842,794	312,040
Total operating expenses	36,299,776	8,354,498
Operating Income	6,895,883	364,601
Non-Operating Revenues (Expenses)		
Interest income	1,193,473	7,509
Loss on disposal of capital assets	(194,883)	(127,463)
Interest expense	(1,904,634)	(2,871,206)
Total Non-Operating Revenues (Expenses)	(906,044)	(2,991,160)
Income (Loss) Before HUD Capital Grant Income, Equity Contributions and Distributions	5,989,839	(2,626,559)
HUD Capital Grant Income	144,461	-
Equity Contributions, net of Syndication Costs	-	11,198,185
Distributions	-	(63,612)
Change in Net Position	6,134,300	8,508,014
Net Position - Beginning of Year	42,414,373	31,713,483
Net Position - End of Year	$ 48,548,673	$ 40,221,497

Adams County Housing Authority
dba Maiker Housing Partners
Statement of Cash Flows
Year Ended December 31, 2020

	Primary Government
Operating Activities	
HUD PHA grants	$ 106,531
HAP income	19,944,916
Other grants	6,931,578
Receipts from tenants	11,027,339
Management fee income	444,514
Developer fee income	1,817,390
Other income	3,754,506
Housing assistance payments	(18,428,365)
Payments to employees	(5,967,902)
Payments to suppliers	(11,420,164)
Net Cash from Operating Activities	8,210,343
Capital and Related Financing Activities	
Proceeds from capital grants	144,461
Net proceeds from refinancings	11,877,308
Principal payments on long-term debt	(1,026,171)
Interest paid on long-term debt	(1,879,640)
Acquisition of capital assets	(2,161,292)
Net Cash from Capital and Related Financing Activities	6,954,666
Investing Activities	
Issuance of notes receivable	(1,401,159)
Contributions to equity method investments	(2,264,735)
Payments received on notes receivable	273,887
Interest income	1,334,190
Net Cash used for Investing Activities	(2,057,817)
Net Change in Cash and Cash Equivalents	13,107,192
Cash and Cash Equivalents, Beginning of Year	16,286,811
Cash and Cash Equivalents, End of Year	$ 29,394,003

	Primary Government
Reconciliation of Cash and Cash Equivalents	
Cash	$ 20,288,767
Restricted Cash	9,105,236
Total Cash and Cash Equivalents	$ 29,394,003
Reconciliation of operating income to net cash from operating activities	
Operating income	$ 6,895,883
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	2,198,518
Change in net pension liability and related deferred inflows and deferred outflows	(510,638)
Change in net other postemployment benefits liability and related deferred inflows and deferred outflows	(14,161)
Changes in assets and liabilities	
Receivables	836,152
Prepaid expenses	(167,344)
Accounts payable	128,705
Accrued expenses	194,895
Advanced revenues	80,016
Due to other agencies	(1,413,279)
Security deposits payable	(18,404)
Net Cash from Operating Activities	$ 8,210,343
Supplemental Schedule of Noncash Capital and Related Financing Activities	
Transfer of construction in progress to receivable from discretely presented component unit	$ 444,079

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position – Component Units
December 31, 2020

Assets	Towne Centre, LLLP	ACHA Yorkshire, LLLP	Aztec Ownership, LLLP	Alto Partners, LLLP	Crossing Pointe North LLLP	The Caraway LLLP	Total
Current Assets							
Cash	$ 216,622	$ 560,351	$ 550,342	$ 45,441	$ 425,083	$ -	$ 1,797,839
Restricted cash	1,102,925	1,136,665	795,445	308,129	239,184	16,843	3,599,191
Accounts receivable							
Tenants	51,456	54,360	54,472	13,345	2,245	-	175,878
Prepaid expenses	28,239	33,282	27,458	15,933	28,234	-	133,146
Total Current Assets	1,399,242	1,784,658	1,427,717	382,848	694,746	16,843	5,706,054
Other Assets, Net of Accumulated Amortization	3,274	58,933	95,805	92,061	117,270	-	367,343
Capital Assets							
Non-depreciable	1,300,000	2,500,000	1,830,000	1,643,682	3,275	15,666,607	22,943,564
Depreciable, net	6,736,077	17,630,347	24,758,795	23,743,505	18,666,818	1,500,000	93,035,542
Total Capital Assets	8,036,077	20,130,347	26,588,795	25,387,187	18,670,093	17,166,607	115,979,106
Total Assets	$ 9,438,593	$ 21,973,938	$ 28,112,317	$ 25,862,096	$ 19,482,109	$ 17,183,450	$ 122,052,503

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position – Component Units
December 31, 2020

	Towne Centre, LLLP	ACHA Yorkshire, LLLP	Aztec Ownership, LLLP	Alto Partners, LLLP	Crossing Pointe North LLLP	The Caraway LLLP	Total
Liabilities and Net Position							
Current Liabilities							
Checks issued in excess of bank balance	$ -	$ -	$ -	$ -	$ -	$ 97,103	$ 97,103
Accounts payable	30,691	21,517	27,537	10,355	6,508	-	96,608
Accounts payable - construction	-	-	-	-	-	5,018,645	5,018,645
Construction loan payable	-	-	-	-	-	4,738,747	4,738,747
Developer fees payable	-	-	-	-	-	214,763	214,763
Accrued liabilities	746,087	12,217	10,230	73,389	33,488	-	875,411
Accrued compensated absences	22,191	9,512	22,553	3,119	8,402	-	65,777
Accrued interest payable	23,872	25,347	30,454	32,442	-	21,046	133,161
Advanced revenues	9,956	-	10,267	9,298	-	-	29,521
Tenant security deposits payable	18,356	37,446	22,771	2,050	1,995	-	82,618
Notes, mortgages and bonds payable - current portion	223,406	411,209	202,997	75,861	40,252	-	953,725
Total Current Liabilities	1,074,559	517,248	326,809	206,514	90,645	10,090,304	12,306,079
Long-Term Liabilities							
Accrued interest payable - long-term	137,723	317,969	1,270,917	477,891	193,875	41,584	2,439,959
Developer fees payable - long-term	-	-	-	528,737	-	1,425,237	1,953,974
Notes, mortgages and bonds payable - Maiker Housing Partners	1,111,600	7,508,955	9,090,363	6,267,341	3,192,470	1,008,000	28,178,729
Notes, mortgages and bonds payable - other - net of current portion and unamortized debt issuance costs	5,434,986	9,935,735	8,688,532	5,548,146	4,644,866	2,700,000	36,952,265
Total Long-Term Liabilities	6,684,309	17,762,659	19,049,812	12,822,115	8,031,211	5,174,821	69,524,927
Total Liabilities	7,758,868	18,279,907	19,376,621	13,028,629	8,121,856	15,265,125	81,831,006
Net Position							
Net investment in capital assets	1,964,800	2,274,448	8,606,903	13,495,839	10,792,505	8,719,860	45,854,355
Restricted	-	-	-	-	-	-	-
Unrestricted	(285,075)	1,419,583	128,793	(662,372)	567,748	(6,801,535)	(5,632,858)
Total Net Position	1,679,725	3,694,031	8,735,696	12,833,467	11,360,253	1,918,325	40,221,497
Total Liabilities and Net Position	$ 9,438,593	$ 21,973,938	$ 28,112,317	$ 25,862,096	$ 19,482,109	$ 17,183,450	$ 122,052,503

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Revenues, Expenses and Changes in Net Position – Component Units
Year Ended December 31, 2020

	Towne Centre, LLLP	ACHA Yorkshire, LLLP	Aztec Ownership, LLLP	Alto Partners, LLLP	Crossing Pointe North LLLP	The Caraway LLLP	Total
Operating Revenues							
Rental income	$ 2,107,661	$ 2,408,962	$ 2,179,781	$ 846,446	$ 780,644	$ -	$ 8,323,494
Other	90,993	84,733	47,385	164,004	8,490	-	395,605
Total operating revenues	2,198,654	2,493,695	2,227,166	1,010,450	789,134	-	8,719,099
Operating Expenses							
Administrative salaries and benefits	180,656	182,564	202,042	75,770	77,464	-	718,496
Maintenance salaries and benefits	121,728	179,942	152,125	52,763	57,442	-	564,000
Regular and extraordinary maintenance	190,350	208,405	174,959	113,389	42,080	-	729,183
Other administrative	364,741	185,927	213,166	86,065	114,237	-	964,136
Depreciation and amortization	315,468	1,126,317	1,146,464	717,380	820,268	-	4,125,897
Utilities	158,563	181,841	100,688	154,055	65,341	-	660,488
Insurance	66,618	84,296	69,768	28,909	30,667	-	280,258
Other expenses	85,548	62,276	70,584	57,494	36,138	-	312,040
Total operating expenses	1,483,672	2,211,568	2,129,796	1,285,825	1,243,637	-	8,354,498
Operating Income (Loss)	714,982	282,127	97,370	(275,375)	(454,503)	-	364,601
Non-Operating Revenues (Expenses)							
Interest income	615	3,096	3,477	101	220	-	7,509
Loss on disposal of property and equipment	(28,763)	(61,560)	(6,682)	(30,458)	-	-	(127,463)
Interest expense	(328,381)	(714,725)	(836,794)	(537,635)	(453,671)	-	(2,871,206)
Total Non-Operating Revenues (Expenses)	(356,529)	(773,189)	(839,999)	(567,992)	(453,451)	-	(2,991,160)
Income (Loss) Before Equity Contributions	358,453	(491,062)	(742,629)	(843,367)	(907,954)	-	(2,626,559)
Equity Contributions, net of Syndication Costs	-	-	-	-	9,279,860	1,918,325	11,198,185
Distributions	(63,612)	-	-	-	-	-	(63,612)
Change in Net Position	294,841	(491,062)	(742,629)	(843,367)	8,371,906	1,918,325	8,508,014
Net Position - Beginning of Year	1,384,884	4,185,093	9,478,325	13,676,834	2,988,347	-	31,713,483
Net Position - End of Year	$ 1,679,725	$ 3,694,031	$ 8,735,696	$ 12,833,467	$ 11,360,253	$ 1,918,325	$ 40,221,497

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, 2020. 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 building includes 19,000 square feet of commercial space. The Authority's home office occupies 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%.

The Caraway LLLP (The Caraway) was formed for the purpose of owning and operating a 116-unit multifamily housing apartment complex in Denver, Colorado. The managing general partner of The Caraway, The Caraway GP LLC is wholly owned by the Authority. The Caraway GP LLC has an ownership percentage of .009%.

As the general partner, the Authority has the day-to-day management responsibilities of Towne Centre, Yorkshire, Aztec, Alto, Crossing Pointe North and The Caraway.

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, Alto Partners, LLLP and Crossing Pointe North 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 (HUD) 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, liabilities, and deferred outflows and inflows of resources 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. Tenant receivables are reported net of the related allowance of $283,324.

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, 2020, 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, 2020, 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, plus the Authority's allocation of the earnings and losses of the partnerships.

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 and furniture and fixtures	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, 2020.

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) 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, 2019 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 capital grants from HUD, 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, 2020, was $443,371 for the Authority.

Advanced Revenues

Cash from tenants and service agreements received before year-end related to the following year are reported as advanced revenue. Grant funds received in advance of all eligibility requirements being met are also reported as advanced revenue.

As of December 31, 2020, advanced revenues for the Authority consisted of the following:

Prepaid rents from tenants	$	76,258
Service agreements		61,597
Grant revenues		105,736
Total	$	243,591

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 statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported 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. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of December 31, 2020.

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.

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 2020.

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, 2020, the Authority's carrying amount of deposits was $29,394,003 and bank balances totaled $29,391,081. Of the bank balances, $1,044,059 was covered by Federal Depository Insurance. Of the remaining balances for 2020, $26,536,280 was collateralized with securities held by the pledging financial institution's agent in the government's name and $1,810,742 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 Authority's Board of Commissioners. 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, 2020, investments held by the Authority are held in a local government investment pool totaling $8,553,921. 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 local government investment pool investment owned by the Authority is rated AAAm by Standard & Poor's.

At December 31, 2020, the Authority had $8,553,921 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 57 days at December 31, 2020. 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	134,868	787,083
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	2,855	49,355
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	5,962,955	212,409	6,175,364
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	52,273	802,273
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	30,413	376,413

	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	450,000	22,874	472,874
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	1,086,927	9,498,290
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	183,990	862,990
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	319,606	4,529,523
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	34,688	492,112
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	60,667	860,667
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	60,336	860,336
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	640,000	68,053	708,053
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	1,618,607	34,395	1,653,002

	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	830,000	62,924	892,924
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	103,863	8,057	111,920
3.00% note receivable from The Caraway to finance the construction of the project, interest payments due annually, entire principal balance due December 2055, secured by a subordinate lien on the property	225,000	2,888	227,888
3.00% note receivable from The Caraway to finance the construction of the project, interest payments due annually, entire principal balance due December 2055, secured by a subordinate lien on the property, note may be drawn to a maximum of $870,000	783,000	4,046	787,046
Total Notes Receivable from Discretely Presented Component Units:	28,178,729	2,382,269	30,560,998
Notes Receivable - Other:			
3.00% note receivable from The Caraway for base rent - Note 14	66,176	34,650	100,826
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	14,699	514,699
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 2025	36,716	3,571	40,287
Total Notes Receivable - Other:	602,892	52,920	655,812
Total Notes Receivable	$ 28,781,621	$ 2,435,189	$ 31,216,810

In addition to interest on notes receivable, the Authority charges interest on developer fees receivable from Alto Partners, LLLP and The Caraway LLLP. At December 31, 2020, the balance of accrued interest receivable consisted of the following:

Accrued interest receivable on notes receivable	$ 2,435,189
Accrued interest receivable on developer fees	
Alto fees - Notes 14 and 16:	23,040
The Caraway fees - Notes 14 and 16:	21,046
Total interest receivable	$ 2,479,275

Note 5 - Equity Method Investments

At December 31, 2020, the Authority's equity investments consisted of the following:

Discretely Presented Component Units:		
Alto Partners, LLLP	$	300,100
Crossing Pointe North LLLP		10
The Caraway LLLP		100
		300,210
Other:		
Toscana MC JV, LLC - see (A) below		2,264,635
	$	2,564,845

(A) The Authority is a member in Toscana MC JV, LLC, a company formed to acquire and operate a 252-unit development known as Toscana Apartments located in Westminster, Colorado. The Authority's investment share of Toscana MC JV, LLC totals 25%. Profits and losses from the project's operations are allocated in accordance with the Operating Agreement.

Note 6 - Ground Lease

The Authority has entered into a ground lease agreement with The Caraway. Under the terms of the lease, the Authority is to receive a total of $2,700,000 over the term of the lease. All operating costs of the leased premises are the responsibility of The Caraway. If the Authority pays any operating costs of the leased premises on behalf of The Caraway, the amounts paid will reimbursed by The Caraway. The term of the lease is 99 years expiring July 2119. However, the Authority anticipates the project owned by The Caraway will be available for acquisition by the Authority after the compliance requirements of the low-income housing tax credit program have been fulfilled. Income on the ground lease is being recognized on the straight-line basis over 17 years, the anticipated lease term prior to acquisition by the Authority. During the year ended December 31, 2020, lease revenue of $66,176 was recognized. The Caraway is under construction and is expected to be completed in late 2021.

The Authority's expected future lease income under this agreement is as follows:

2021	$ 158,824
2022	158,824
2023	158,824
2024	158,824
2025	158,824
2026-2030	794,120
2031-2035	794,120
2036-2040	251,464
Total	$ 2,633,824

Note 7 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2020:

Primary Government

	Balance January 1	Additions	Disposals	Transfers	Balance December 31
Nondepreciable assets					
Land	$ 7,321,164	$ 681,302	$ -	$ 1,050,000	$ 9,052,466
Construction in progress	3,376,111	1,466,413	(444,079)	(3,043,953)	1,354,492
Total capital assets not being depreciated	10,697,275	2,147,715	(444,079)	(1,993,953)	10,406,958
Depreciable assets					
Buildings and improvements	61,125,815	13,577	(485,923)	1,962,349	62,615,818
Computer and office equipment	537,282	-	(81)	31,604	568,805
Furniture and fixtures	1,623,538	-	-	-	1,623,538
Vehicles	152,199	-	-	-	152,199
Total buildings and improvements	63,438,834	13,577	(486,004)	1,993,953	64,960,360
Accumulated depreciation	(33,311,302)	(2,198,518)	291,121	-	(35,218,699)
Total capital assets being depreciated	30,127,532	(2,184,941)	(194,883)	1,993,953	29,741,661
Total capital assets, net	$ 40,824,807	$ (37,226)	$ (638,962)	$ -	$40,148,619

Note 8 - Long-Term Debt

During the year ended December 31, 2020, 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	$ 40,588,110	$ 22,000,000	$ (11,148,863)	$ 51,439,247	$ 1,046,960

Long-term debt as of December 31, 2020, 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	$ 6,934,554	$ 19,359	$ 6,953,913
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	232,449	727	233,176
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	4,741,646	15,924	4,757,570
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	6,719,803	22,673	6,742,476
2.00% note payable to the Colorado Housing Finance Authority, due in semiannual installments of $9,687, including interest, to July 2026, unsecured	109,327	1,422	110,749

	Principal	Accrued Interest	Total
3.55% mortgage note payable, due in monthly installments of $40,844, including interest, with a maturity date of December 2030, secured by a deed of trust on the Zuni Plaza property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company	8,006,712	24,476	8,031,188
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	2,818,159	11,818	2,829,977
3.25% mortgage note payable to First Bank, due in monthly installments of $88,311, including interest, with a maturity date of August 2030, prepayment premium of 1% of the principal balance, 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	21,876,597	61,224	21,937,821
Total Notes and Mortgages Payable	$ 51,439,247	$ 157,623	$ 51,596,870

The estimated debt requirements to maturity for the years ending December 31 are as follows:

Primary Government

	Principal	Interest	Total
2021	$ 1,046,960	$ 1,822,855	$ 2,869,815
2022	1,123,584	1,783,538	2,907,122
2023	1,145,725	1,742,744	2,888,469
2024	1,185,755	1,702,715	2,888,470
2025	1,231,884	1,656,586	2,888,470
2026-2030	30,225,791	7,371,243	37,597,034
2031-2035	8,445,160	2,012,494	10,457,654
2036-2040	3,206,102	983,323	4,189,425
2041-2045	1,595,861	494,451	2,090,312
2046-2050	1,510,689	256,809	1,767,498
2051-2052	721,736	28,327	750,063
Total	$ 51,439,247	$ 19,855,085	$ 71,294,332

Note 9 - 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, 2020, the outstanding principal balance of the bonds was $58,631,241 which is the amount drawn to date from the original bond issuance.

Note 10 - Annual Contributions Contract

The Authority has an annual contributions contract for housing choice vouchers and adjustments vary based on requirements. The maximum contract was $19,202,906 for the year ended December 31, 2020.

Note 11 - Defined Benefit Pension 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, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent for all benefit recipients. 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 of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 will receive the lessor of an annual increase of 1.25 percent or the average Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified in 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. Employee contribution rates for the period January 1, 2020 through December 31, 2020 are summarized in the table below:

	January 1, 2020 Through June 30, 2020	July 1, 2020 Through December 31, 2020
Employee contribution	8.00%	8.50%

Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

The employer contribution requirements for all employees are summarized in the table below:

	January 1, 2020 Through June 30, 2020	July 1, 2020 Through December 31, 2020
Employer Contribution Rate	10.00%	10.50%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	-1.02%	-1.02%
Amount Apportioned to the LGDTF	8.98%	9.48%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Total Employer Contribution Rate to the LGDTF	12.68%	13.18%

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 $601,205 for the year ended December 31, 2020.

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

At December 31, 2020, the Authority reported a liability of $5,035,650 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2019. The Authority's proportion of the net pension liability was based on the Authority's contributions to the LGDTF for the calendar year 2019 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2019, the Authority's proportion was .689 percent, which was an increase of .038 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Authority recognized pension expense/(revenue) of ($510,638). At December 31, 2020, 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	$ 329,525	$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	2,060,153
Changes in proportion and differences between contributions recognized and proportionate share of contributions	222,349	80,066
Contributions subsequent to the measurement date	667,652	-
Total	$ 1,219,526	$ 2,140,219

$667,652 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense/(revenue) as follows:

Years ended December 31,	
2021	$ (348,431)
2022	$ (492,084)
2023	$ (44,903)
2024	$ (702,927)
2025	$ -
Thereafter	$ -

Actuarial assumptions

The total pension liability in the December 31, 2018 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 - 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)*	1.25 percent compounded annually
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)*	Financed by the Annual Increase Reserve

*For 2019, the annual increase was 0.00 percent.

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.

Post-retirement non-disabled mortality assumptions 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 actuarial assumptions used in the December 31, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by 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 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 member contribution rates in effect for each year, including the additional 0.50 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. 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 the additional 0.50 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include 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 reflect 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.

- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.

- 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	$ 9,250,000	$ 5,036,000	$ 1,491,000

Pension Plan Fiduciary Net Position

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

Note 12 - Postemployment Benefits Other Than Pensions

Plan Description

Eligible employees of the Authority are provided with OPEB through the HCTF - a cost-sharing multiple-employer defined benefit OPEB plan administered by 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, School, Local Government and Judicial), 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 $48,537 for the year ended December 31, 2020.

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

At December 31, 2020, the Authority reported a liability of $592,636 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2019. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

At December 31, 2019, the Authority's proportion was .053%, which was an increase of .002% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Authority recognized OPEB expense/(revenue) of ($14,163). At December 31, 2020, 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	$ 1,967	$ 99,585
Changes of assumptions or other inputs	4,916	-
Net difference between projected and actual earnings on OPEB plan investments	-	9,892
Changes in proportion and differences between contributions recognized and proportionate share of contributions	37,255	30,437
Contributions subsequent to the measurement date	52,648	-
Total	$ 96,786	$ 139,914

The $52,648 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years ended December 31,	
2021	$ (19,640)
2022	(19,615)
2023	(16,750)
2024	(24,193)
2025	(14,716)
2026	(862)

Actuarial assumptions

The total OPEB liability in the December 31, 2018 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	5.60 percent in 2019, gradually decreasing to 4.50 percent in 2029
Medicare Part A premiums	3.50 percent for 2019, gradually increasing to 4.50 percent in 2029

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, 2018, 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 2019 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	$601	$240
Kaiser Permanente Medicare Advantage HMO	$605	$237

The 2019 Medicare Part A premium is $437 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
Medicare Advantage/Self-Insured Prescription	$562
Kaiser Permanente Medicare Advantage HMO	$571

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 industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2018, 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
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

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.

Post-retirement non-disabled 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 2019 plan year.

- The morbidity assumptions were updated to reflect the assumed standard aging factors.

- 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 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 Health Care 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
Initial PERACare Medicare trend rate	4.60%	5.60%	6.60%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 578,558	$ 592,636	$ 608,904

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, 2019, 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.

- 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	$ 670,094	$ 592,636	$ 526,393

OPEB plan fiduciary net position

Detailed information about the HCTF plan's fiduciary net position is available PERA's CAFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 13 - 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, 2020, 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 $200,000 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, 2025.

Note 14 - 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 2020, Towne Centre, Yorkshire, Aztec, Alto, and Crossing Pointe incurred management fees of $109,169, $124,139, $115,757, $53,082, and $43,100, 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 2020, the Authority was reimbursed approximately $247,000, $478,500, $635,700, $252,000 and $134,800 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. Developer fees 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. As of December 31, 2020, Alto owed the Authority $528,737 for developer fees. During 2020, Alto incurred interest on developer fees of $18,877. As of December 31, 2020, Alto owed the Authority $23,040 for accrued interest on developer fees.

The Caraway has entered into a development agreement with the Authority in the amount of $4,100,000. Developer fees will be paid in accordance with the development agreement. During 2020, The Caraway incurred developer fees of $1,640,000 to the Authority. As of December 31, 2020, The Caraway owed the Authority $1,640,000 for developer fees. During 2020, The Caraway incurred interest on developer fees of $21,046. As of December 31, 2020, The Caraway owed the Authority $21,046 for accrued interest on developer fees.

Guarantees / Notes Receivable

The partnership agreements with Towne Centre, Yorkshire, Aztec, Alto, Crossing Pointe and The Caraway require the Authority to advance certain amounts to these partnerships for excess construction costs and operating deficits. As of December 31, 2020, 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 2020, Towne Centre incurred interest expense of $21,951 to the Authority. As of December 31, 2020, the Authority was owed accrued interest of $137,723 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 2020, Yorkshire incurred interest of $228,126 to the Authority. As of December 31, 2020, the Authority was owed accrued interest of $317,969 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 2020, Aztec incurred interest of $447,855 on the notes. As of December 31, 2020, Aztec owed $1,270,917 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 2020, Alto incurred interest of $190,985 on the notes. As of December 31, 2020, Alto owed $475,297 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 2020, Crossing Pointe incurred interest of $157,417 on the notes. As of December 31, 2020, Crossing Pointe owed $173,429 to the Authority for accrued interest.

The Authority holds two notes receivable from The Caraway (Note 4). Proceeds from these notes were used for the construction of The Caraway project. During 2020, The Caraway incurred interest of $6,934 on the notes. As of December 31, 2020, The Caraway owed $6,934 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.

Partnership Administration Fee

Effective December 31, 2019, the administrative general partner of Towne Centre assigned their interest to the Authority. Pursuant to the partnership agreement, Towne Centre is required to pay the Authority an annual, cumulative partnership administration fee of $125,000, increasing 3% annually. During 2020, Towne Centre incurred $189,250 to the Authority for partnership administration fees. As of December 31, 2020, Towne Centre owed the Authority $737,559 for unpaid partnership administration fees.

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 2020, Alto incurred $23,903 for partnership administration fees. As of December 31, 2020, Alto owed the Authority $65,732 for unpaid partnership administration fees.

GP Asset Management Fee

Pursuant to the partnership agreement, Crossing Pointe North is required to pay the Authority an annual, non-cumulative asset management fee of $22,400, increasing 3% annually for efficiently managing the business of the partnership. The fee is only payable from cash flow as allowed in the partnership agreement. In no event, however, may the combined management fees and GP asset management fees exceed 12% of such year's effective gross income. During 2020, Crossing Pointe North incurred $23,072 for the GP asset management fee. As of December 31, 2020, Crossing Pointe North owed the Authority $23,072 for unpaid GP asset management 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 2020, 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:

2021	$ 152,819
2022	152,819
2023	152,819
2024	152,819
2025	152,819
Thereafter	1,833,828
Total	$ 2,597,923

Member Fees

The Authority holds a 24.99% member interest and a .01% special member interest in Toscana MC JV, LLC. In 2020, the Authority recognized an admin fee of $660,319. In 2020, the Authority also recognized a loss of $90,365 on this investment as part of its member interest in the property.

Agreement with The Caraway

The Authority has entered into a ground lease agreement with The Caraway. The lease has been recorded as an operating lease by the Authority and as a capital lease by The Caraway – see Notes 6 and 16. Under the terms of the ground lease agreement, The Caraway was required to pay the full lease amount of $2,700,000 upon commencement of the lease agreement. This payment was financed through the execution of a promissory note between the Authority and The Caraway. The note accrues interest at 3% per annum, and principal and interest is payable from net cash flow in the priority set forth in the partnership agreement.

Since the Authority is accounting for the lease as an operating lease in accordance with current government GAAP, the note receivable from The Caraway will be recognized as lease income is recognized until the full $2,700,000 base rent has been recognized. Interest expense will be calculated on the full $2,700,000 note and will be recognized and accrued each year until payment on the principal and interest is received. For the year ended December 31, 2020, $66,176 was recognized as lease income and note receivable from The Caraway, and $34,650 of interest was incurred and was receivable at December 31, 2020.

Loan Commitment Fee – The Caraway

The Authority paid a loan commitment fee of $318,000 to the lender providing financing for The Caraway. This fee is equal to 2% of the anticipated amount of the permanent loan and will be refunded to the Authority upon final conversion of the construction financing to permanent financing which is expected in 2022. This amount is included in accounts receivable in the accompanying financial statements.

Note 15 - 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, 2020, is as follows:

Condensed Statement of Net Position

	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Total
ASSETS					
Current Assets	$ 1,949,747	$ 6,104,646	$ 91,583	$ 127,206	$ 8,273,182
Capital Assets	9,067,174	1,297,562	314,811	4,247,905	14,927,452
Total Assets	$11,016,921	$ 7,402,208	$ 406,394	$ 4,375,111	$23,200,634
LIABILITIES					
Current Liabilities	$ 618,475	$ 192,880	$ 3,393	$ 119,681	$ 934,429
Due to Other Funds	-	-	424,967	708,694	1,133,661
Noncurrent Liabilities	11,606,571	6,811,485	-	2,772,214	21,190,270
Total Liabilities	12,225,046	7,004,365	428,360	3,600,589	23,258,360
NET POSITION	(1,208,125)	397,843	(21,966)	774,522	(57,726)
Total Liabilities and Net Position	$11,016,921	$ 7,402,208	$ 406,394	$ 4,375,111	$23,200,634

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	$ 2,270,090	$ 291,809	$ -	$ 789,365	$ 3,351,264
Rental assistance	483,677	775,105	-	-	1,258,782
Other grants	6,250	7,589	-	-	13,839
Other	25,534	12,393	383,806	14,960	436,693
Total Operating Revenues	2,785,551	1,086,896	383,806	804,325	5,060,578
OPERATING EXPENSES					
Administrative	529,013	254,509	35,010	175,141	993,673
Maintenance	474,450	206,589	145,470	192,760	1,019,269
Depreciation	678,438	163,234	45,655	288,298	1,175,625
Utilities	229,326	193,848	243,427	91,086	757,687
Insurance	118,159	52,592	91,210	35,753	297,714
Other	366,352	91,659	5,829	11,286	475,126
Total Operating Expenses	2,395,738	962,431	566,601	794,324	4,719,094
OPERATING INCOME (LOSS)	389,813	124,465	(182,795)	10,001	341,484
NONOPERATING INCOME (EXPENSES)					
Interest income	1,538	1,462	27	-	3,027
Loss on disposal of capital assets	(31,964)	(1,053)	-	(4,983)	(38,000)
Interest expense	(367,315)	(234,146)	-	(140,523)	(741,984)
Total Nonoperating Income (Expense)	(397,741)	(233,737)	27	(145,506)	(776,957)
EQUITY CONTRIBUTIONS	-	100	-	-	100
TRANSFERS TO PRIMARY GOVERNMENT	-	-	-	(8,399)	(8,399)
Change in net position	(7,928)	(109,172)	(182,768)	(143,904)	(443,772)
NET POSITION, Beginning of year	(1,200,197)	507,015	160,802	918,426	386,046
NET POSITION, End of year	$ (1,208,125)	$ 397,843	$ (21,966)	$ 774,522	$ (57,726)

Condensed Statement of Cash Flows

	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Total
NET CASH FROM (USED FOR):					
Operating activities	$ 540,733	$ 52,239	$ (170,985)	$ 296,339	$ 718,326
Noncapital financing activities	-	100	173,660	(69,285)	104,475
Capital and related financing activities	(933,028)	(216,500)	-	(184,272)	(1,333,800)
Investing activities	1,538	1,462	27	-	3,027
Net increase (decrease) in cash and cash equivalents	(390,757)	(162,699)	2,702	42,782	(507,972)
CASH AND CASH EQUIVALENTS, Beginning of year	2,107,318	6,251,376	48,496	69,217	8,476,407
CASH AND CASH EQUIVALENTS, End of year	$ 1,716,561	$ 6,088,677	$ 51,198	$ 111,999	$ 7,968,435

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 and loan agreements.

Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2020:

Land and land improvements	$ 12,762,996
Construction in progress	14,469,232
Buildings and improvements	104,502,317
Furniture and equipment	3,487,561
	135,222,106
Accumulated depreciation	(19,243,000)
	$ 115,979,106

Construction Note Payable

The Caraway financed the construction of the project in part with a variable rate (2.35% as of December 31, 2020) construction note payable to Keybank National Association, in an amount up to $30,250,000 and secured by a deed of trust. Interest only payments are due through maturity in August 2022, unless extended as allowed by the agreement. During 2020, The Caraway incurred interest of $15,349 which was capitalized to the building. As of December 31, 2020, the outstanding balance of the construction note payable was $4,738,747. The construction note payable is expected to be paid from capital contributions and permanent financing in 2021.

Long-Term Debt

Long-term debt as of December 31, 2020, 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	134,868	787,083
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	2,855	49,355
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	5,962,955	212,409	6,175,364

	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	52,273	802,273
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	30,413	376,413
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	22,874	472,874
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	1,086,927	9,498,290
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	183,990	862,990
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	319,606	4,529,523
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	34,688	492,112

	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	60,667	860,667
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	60,336	860,336
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	640,000	68,053	708,053
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	1,618,607	34,395	1,653,002
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	830,000	62,924	892,924
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	103,863	8,057	111,920
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, interest payments due annually, entire principal balance due December 2055, secured by a subordinate lien on the property	225,000	2,888	227,888

	Principal	Accrued Interest	Total
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, interest payments due annually, entire principal balance due December 2055, secured by a subordinate lien on the property, note may be drawn to a maximum of $870,000	783,000	4,046	787,046
Total Notes Payable to Primary Government	28,178,729	2,382,269	30,560,998
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 $294,406, based upon an effective interest rate of 4.01%	8,891,529	30,454	8,921,983
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 $325,502, based on an effective interest rate of 5.73%	5,624,007	11,996	5,636,003
5.00% note payable to CHFA, due in monthly payments of $23,724, including interest, unpaid principal and interest due August 2060, secured by a deed of trust on the Crossing Pointe North property, net of unamortized debt issuance costs of $221,905, based on an effective interest rate of 5.67%	4,685,118	20,446	4,705,564
3.00% note payable to the Authority in connection with ground lease as described in Note 14, interest due annually, remaining principal and accrued interest due December 2055, secured by a deed of trust on The Caraway property	2,700,000	34,650	2,734,650
Total Other Notes Payable	21,900,654	97,546	21,998,200
Total Mortages and Notes Payable	50,079,383	2,479,815	52,559,198

	Principal	Accrued Interest	Total
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 $292,194, based upon an effective interest rate of $4.76% - see (A) below	10,346,944	25,347	10,372,291
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 $25,402, based upon an effective interest rate of $5.49% - see (B) below	5,658,392	23,872	5,682,264
Total Bonds Payable	16,005,336	49,219	16,054,555
Total Long-Term Debt	$ 66,084,719	$ 2,529,034	$ 68,613,753

(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 and The Caraway LLLP. At December 31, 2020, the balance of accrued interest payable consisted of the following:

Accrued interest payable on long-term debt	$ 2,529,034
Accrued interest payable on developer fees	
Alto fees - Notes 4 and 14:	23,040
The Caraway fees - Notes 4 and 14:	21,046
Total accrued interest payable	$ 2,573,120

The estimated debt requirements to maturity are as follows:

2021	$ 953,725
2022	6,261,990
2023	780,984
2024	1,458,088
2025	836,082
Thereafter	56,953,259
Unamortized debt issuance costs	(1,159,409)
Total	$ 66,084,719

Commitments

The Caraway has various commitments totaling approximately $12,500,000 related to the construction of the multifamily housing project in Denver, Colorado. These commitments are expected to be paid upon closing of the permanent financing in 2021.

Required Supplementary Information
December 31, 2020

Adams County Housing Authority

dba

Maiker Housing Partners

Last 10 Fiscal Years*

	Measurement date as of December 31, 2019	2018	2017
Authority's proportion of the net pension liability	0.6885032183%	0.6513604720%	0.6944213181%
Authority's proportionate share of the net pension liability	$ 5,035,650	$ 8,188,988	$ 7,731,895
Authority's covered payroll	$ 4,755,906	$ 4,271,953	$ 4,380,704
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	105.88%	191.69%	176.50%
Plan fiduciary net position as a percentage of the total pension liability	75.96%	75.96%	79.37%

	2016	2015	2014
Authority's proportion of the net pension liability	0.6781807223%	0.6907721693%	0.6899036617%
Authority's proportionate share of the net pension liability	$ 9,157,753	$ 7,609,415	$ 6,183,669
Authority's covered payroll	$ 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	222.78%	193.97%	149.90%
Plan fiduciary net position as a percentage of the total pension liability	73.65%	76.87%	80.72%

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

Last 10 Fiscal Years*

	Fiscal year-end as of December 31,					
	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 601,205	$ 541,719	$ 555,473	$ 521,227	$ 497,443	$ 479,350
Contributions in relation to the contractually required contribution	(601,205)	(541,719)	(555,473)	(521,227)	(497,443)	(479,350)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 5,161,566	$ 4,755,906	$ 4,271,953	$ 4,380,704	$ 4,110,624	$ 3,923,050
Contributions as a percentage of covered payroll	11.65%	11.39%	13.00%	11.90%	12.10%	12.22%

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

Last 10 Fiscal Years*

	Measurement date as of December 31, 2019	2018	2017
Authority's proportion of the net OPEB liability	0.0527256857%	0.0505136193%	0.0539597451%
Authority's proportionate share of the net OPEB liability	$ 592,636	$ 687,259	$ 701,261
Authority's covered-employee payroll	$ 4,755,906	$ 4,271,953	$ 4,380,704
Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	12.46%	16.09%	16.01%
Plan fiduciary net position as a percentage of the total OPEB liability	24.49%	17.03%	17.53%

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

Last 10 Fiscal Years*

	Fiscal year-end as of December 31, 2020	2019	2018
Contractually required contribution	$ 48,537	$ 43,577	$ 44,683
Contributions in relation to the contractually required contribution	(48,537)	(43,577)	(44,683)
Contribution deficiency (excess)	$ -	$ -	$ -
Authority's covered payroll	$ 5,161,566	$ 4,755,906	$ 4,271,953
Contributions as a percentage of covered payroll	0.94%	0.92%	1.05%

* Fiscal year 2018 was the first year of implementation, therefore only three 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, 2020

Adams County Housing Authority

dba

Maiker Housing Partners

	Public and Indian Housing 14.850	Public Housing (CARES Act) 14.PHC	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	Housing Choice Vouchers (CARES Act) 14.871	Family Self Sufficiency Program 14.896	Coronavirus Relief Fund 21.019
Assets and Deferred Outflows							
Cash and cash equivalents	$ 930,408	$ -	$ 116,378	$ 350,321	$ -	$ -	$ -
Restricted cash and cash equivalents	10,317	-	-	130,304	64	-	39,342
Accounts receivable							
Tenants, net	31	-	-	185,633	-	-	-
Other	137	-	41,932	-	-	-	4,253
Developer fees	-	-	-	-	-	-	-
Due from other agencies	47,665	-	-	-	-	-	1,382,149
Accrued interest receivable	-	-	-	-	-	-	-
Interprogram receivable	-	-	-	-	-	-	-
Prepaid expenses	6,992	-	-	6,179	-	-	-
Total current assets	995,550	-	158,310	672,437	64	-	1,425,744
Accrued interest receivable - long-term	-	-	-	-	-	-	-
Developer fees receivable - long-term	-	-	-	-	-	-	-
Note receivable - base rent	-	-	-	-	-	-	-
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	320,715	-	-	21,755	-	-	6,510
	345,774	-	-	21,755	-	-	6,510
Total assets	1,341,324	-	158,310	694,192	64	-	1,432,254
Deferred outflows - pensions	13,375	-	-	146,605	-	-	-
Deferred outflows - other postemployment benefits	2,111	-	-	11,551	-	-	-
Total deferred outflows	15,486	-	-	158,156	-	-	-
Total assets and deferred outflows	$ 1,356,810	$ -	$ 158,310	$ 852,348	$ 64	$ -	$ 1,432,254
Liabilities, Deferred Inflows and Net Position							
Liabilities							
Accounts payable	$ 3,117	$ -	$ -	$ 4,556	$ 64	$ -	$ 24,510
Interprogram payable	-	-	299,654	-	-	-	1,357,926
Accrued liabilities	4,596	-	-	29,190	-	-	12,243
Accrued compensated absences	10,334	-	-	110,633	-	-	-
Accrued interest payable	-	-	-	-	-	-	-
Advanced revenues	10,088	-	-	1,995	-	-	39,342
Tenant security deposits payable	10,317	-	-	-	-	-	-
Notes, mortgages and bonds payable - current	-	-	-	-	-	-	-
Total current liabilities	38,452	-	299,654	146,374	64	-	1,434,021
Noncurrent Liabilities							
Tenants FFS escrow	-	-	-	129,929	-	-	-
Notes, mortgages and bonds payable - other - net of current portion	-	-	-	-	-	-	-
Net pension liability	70,403	-	-	662,177	-	-	-
Net other postemployment benefits liability	13,559	-	-	74,288	-	-	-
Total noncurrent liabilities	83,962	-	-	866,394	-	-	-
Total liabilities	122,414	-	299,654	1,012,768	64	-	1,434,021
Deferred inflows - pensions	43,380	-	-	236,504	-	-	-
Deferred inflows - other postemployment benefits	2,872	-	-	15,675	-	-	-
Total deferred inflows	46,252	-	-	252,179	-	-	-
Net Position							
Net investment in capital assets	345,774	-	-	21,755	-	-	6,510
Restricted	-	-	-	375	-	-	-
Unrestricted	842,370	-	(141,344)	(434,729)	-	-	(8,277)
Total net position	1,188,144	-	(141,344)	(412,599)	-	-	(1,767)
Total liabilities, deferred inflows and net position	$ 1,356,810	$ -	$ 158,310	$ 852,348	$ 64	$ -	$ 1,432,254

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position
December 31, 2020

Mainstream Vouchers 14.879	Mainstream Vouchers (CARES Act) 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
$ -	$ -	$ 314,779	$ 5,814,399	$ -	$ -	$ 12,762,482	$ 20,288,767	$ -	$ 20,288,767
70,660	16,869	-	2,154,036	-	5,000	6,678,644	9,105,236	-	9,105,236
-	-	-	75,235	-	-	106,074	366,973	-	366,973
-	-	-	102,933	-	-	635,134	784,389	(131,239)	653,150
-	-	-	-	-	-	214,763	214,763	-	214,763
-	-	-	2,520	17,515	-	51,225	1,501,074	-	1,501,074
-	-	-	-	-	-	21,046	21,046	-	21,046
-	-	-	-	-	-	2,815,833	2,815,833	(2,815,833)	-
-	-	-	124,059	-	-	197,066	334,296	-	334,296
70,660	16,869	314,779	8,273,182	17,515	5,000	23,482,267	35,432,377	(2,947,072)	32,485,305
-	-	-	-	-	-	2,458,229	2,458,229	-	2,458,229
-	-	-	-	-	-	1,953,974	1,953,974	-	1,953,974
-	-	-	-	-	-	66,176	66,176	-	66,176
-	-	-	-	-	-	2,564,945	2,564,945	(100)	2,564,845
-	-	-	-	-	-	28,178,729	28,178,729	-	28,178,729
-	-	-	-	-	-	5,524,185	5,524,185	(4,987,469)	536,716
-	-	-	1,501,906	-	-	8,879,993	10,406,958	-	10,406,958
-	-	-	13,425,546	-	-	15,967,135	29,741,661	-	29,741,661
-	-	-	14,927,452	-	-	65,593,366	80,894,857	(4,987,569)	75,907,288
70,660	16,869	314,779	23,200,634	17,515	5,000	89,075,633	116,327,234	(7,934,641)	108,392,593
-	-	-	-	-	-	1,059,546	1,219,526	-	1,219,526
-	-	-	-	-	-	83,124	96,786	-	96,786
-	-	-	-	-	-	1,142,670	1,316,312	-	1,316,312
$ 70,660	$ 16,869	$ 314,779	$ 23,200,634	$ 17,515	$ 5,000	$ 90,218,303	$ 117,643,546	$ (7,934,641)	$ 109,708,905
$ 14,940	$ -	$ -	$ 135,342	$ 886	$ -	$ 245,528	$ 428,943	$ -	$ 428,943
-	-	-	1,133,661	24,592	-	-	2,815,833	(2,815,833)	-
253	-	-	162,641	1,658	-	148,482	359,063	(131,239)	227,824
-	-	-	38,951	14,401	-	269,052	443,371	-	443,371
-	-	-	55,272	-	-	102,351	157,623	-	157,623
-	16,869	-	69,887	-	5,000	100,410	243,591	-	243,591
-	-	-	93,294	-	-	77,674	181,285	-	181,285
-	-	-	379,042	-	-	667,918	1,046,960	-	1,046,960
15,193	16,869	-	2,068,090	41,537	5,000	1,611,415	5,676,669	(2,947,072)	2,729,597
-	-	-	-	-	-	-	129,929	-	129,929
-	-	-	21,190,270	-	-	34,189,486	55,379,756	(4,987,469)	50,392,287
-	-	-	-	-	-	4,303,070	5,035,650	-	5,035,650
-	-	-	-	-	-	504,789	592,636	-	592,636
-	-	-	21,190,270	-	-	38,997,345	61,137,971	(4,987,469)	56,150,502
15,193	16,869	-	23,258,360	41,537	5,000	40,608,760	66,814,640	(7,934,541)	58,880,099
-	-	-	-	-	-	1,860,335	2,140,219	-	2,140,219
-	-	-	-	-	-	121,367	139,914	-	139,914
-	-	-	-	-	-	1,981,702	2,280,133	-	2,280,133
-	-	-	(1,444,516)	-	-	1,706,480	636,003	-	636,003
61,288	-	-	-	-	-	-	61,663	-	61,663
(5,821)	-	314,779	1,386,790	(24,022)	-	45,921,361	47,851,107	(100)	47,851,007
55,467	-	314,779	(57,726)	(24,022)	-	47,627,841	48,548,773	(100)	48,548,673
$ 70,660	$ 16,869	$ 314,779	$ 23,200,634	$ 17,515	$ 5,000	$ 90,218,303	$ 117,643,546	$ (7,934,641)	$ 109,708,905

	Public and Indian Housing 14.850	Public Housing (CARES Act) 14.PHC	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	Housing Choice Vouchers (CARES Act) 14.871	Family Self Sufficiency Program 14.896	Coronavirus Relief Fund 21.019	Mainstream Vouchers 14.879
Operating Revenues								
HUD PHA grants	$ 96,964	$ 9,567	$ -	$ -	$ -	$ -	$ -	$ -
HAP income	-	-	-	19,404,576	453,533	58,960	-	27,057
Other grants	-	-	73,501	-	-	-	3,620,801	-
Rental income	114,257	-	-	-	-	-	-	-
Management fees	-	-	-	-	-	-	-	-
Developer fee income	-	-	-	-	-	-	-	-
Other revenues	3,815	-	-	64,445	-	-	-	4
Total Operating Revenues	215,036	9,567	73,501	19,469,021	453,533	58,960	3,620,801	27,061
Operating Expenses								
Housing assistance payments	-	-	-	18,352,258	-	-	-	76,107
Administrative salaries and benefits	89,223	-	6,812	454,164	374,060	58,960	286,085	7,373
Maintenance salaries and benefits	34,223	5,983	-	-	-	-	-	-
Regular and extraordinary maintenance	56,369	-	-	11,139	10,369	-	-	-
Other administrative	29,820	3,584	27	93,413	42,816	-	22,700	25
Depreciation	36,412	-	-	2,873	-	-	465	-
Utilities	34,210	-	-	-	-	-	-	-
Insurance	18,063	-	-	10,167	4,013	-	-	56
Other expenses	6,533	-	36,054	-	-	-	3,313,451	-
Total Operating Expenses	304,853	9,567	42,893	18,924,014	431,258	58,960	3,622,701	83,561
Operating Income (Loss)	(89,817)	-	30,608	545,007	22,275	-	(1,900)	(56,500)
Non-Operating Revenues (Expenses)								
Interest income	271	-	-	257	-	-	133	-
Loss on disposal of capital assets	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	271	-	-	257	-	-	133	-
Income (Loss) Before Transfers, Equity Contributions and HUD Capital Grant Income	(89,546)	-	30,608	545,264	22,275	-	(1,767)	(56,500)
Interprogram Transfers	(4,008)	-	(45,816)	22,275	(22,275)	-	-	-
Equity Contributions	-	-	-	-	-	-	-	-
HUD Capital Grant Income	144,461	-	-	-	-	-	-	-
Change in Net Position	50,907	-	(15,208)	567,539	-	-	(1,767)	(56,500)
Net Position - Beginning of Year	1,137,237	-	(126,136)	(980,138)	-	-	-	111,967
Net Position - End of Year	$ 1,188,144	$ -	$ (141,344)	$ (412,599)	$ -	$ -	$ (1,767)	$ 55,467

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2020

Mainstream Vouchers (CARES Act) 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
$ -	$ -	$ -	$ -	$ -	$ -	$ 106,531	$ -	$ 106,531
790	-	-	-	-	-	19,944,916	-	19,944,916
-	330,000	1,272,621	350,660	-	1,383,995	7,031,578	-	7,031,578
-	-	3,351,264	-	-	7,541,340	11,006,861	-	11,006,861
-	-	-	-	-	1,075,852	1,075,852	(631,338)	444,514
-	-	-	-	-	1,640,000	1,640,000	-	1,640,000
-	-	436,693	122	-	3,010,527	3,515,606	(494,347)	3,021,259
790	330,000	5,060,578	350,782	-	14,651,714	44,321,344	(1,125,685)	43,195,659
-	-	-	-	-	-	18,428,365	-	18,428,365
790	7	486,906	112,367	-	2,643,836	4,520,583	-	4,520,583
-	-	364,586	-	-	607,751	1,012,543	-	1,012,543
-	-	654,683	960	-	1,141,127	1,874,647	-	1,874,647
-	-	506,767	1,657	-	1,866,673	2,567,482	(1,005,246)	1,562,236
-	-	1,175,625	-	-	983,143	2,198,518	-	2,198,518
-	-	757,687	-	-	506,627	1,298,524	-	1,298,524
-	-	297,714	776	-	230,777	561,566	-	561,566
-	-	475,126	244,087	-	887,982	4,963,233	(120,439)	4,842,794
790	7	4,719,094	359,847	-	8,867,916	37,425,461	(1,125,685)	36,299,776
-	329,993	341,484	(9,065)	-	5,783,798	6,895,883	-	6,895,883
-	-	3,027	-	-	1,275,244	1,278,932	(85,459)	1,193,473
-	-	(38,000)	-	-	(156,883)	(194,883)	-	(194,883)
-	-	(741,984)	-	-	(1,248,109)	(1,990,093)	85,459	(1,904,634)
-	-	(776,957)	-	-	(129,748)	(906,044)	-	(906,044)
-	329,993	(435,473)	(9,065)	-	5,654,050	5,989,839	-	5,989,839
-	(330,000)	(8,399)	-	-	388,223	-	-	-
-	-	100	-	-	-	100	(100)	-
-	-	-	-	-	-	144,461	-	144,461
-	(7)	(443,772)	(9,065)	-	6,042,273	6,134,400	(100)	6,134,300
-	314,786	386,046	(14,957)	-	41,585,568	42,414,373	-	42,414,373
$ -	$ 314,779	$ (57,726)	$ (24,022)	$ -	$ 47,627,841	$ 48,548,773	$ (100)	$ 48,548,673

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance/ Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Housing and Urban Development			
Direct Programs			
Housing Choice Voucher Program	14.871		$ 18,921,141
COVID-19 Housing Choice Voucher Program	14.871		453,533
Mainstream Vouchers	14.879		83,561
COVID-19 Mainstream Vouchers	14.879		790
Total Housing Voucher Cluster			19,459,025
Family Self Sufficiency Program	14.896		58,960
Public and Indian Housing	14.850		96,964
Public and Indian Housing (CARES Act)			9,567
			106,531
Public Housing Capital Funds Program	14.872		144,461
Total Direct Programs			19,768,977
Passed Through City of Thornton			
Community Development Block Grant	14.218	18-809	27,685
Community Development Block Grant - CV	14.218	267-20	45,816
CDBG-Entitlement Grants Cluster			73,501
Passed Through State of Colorado			
Home Investment Partnerships Program	14.239	H7HOM16031	330,000
Total U.S. Department of Housing and Urban Development			20,172,478
U.S. Department of Health and Human Services			
Passed Through Adams County			
Temporary Assistance of Needy Families, TANF Cluster	93.558	TANF 2017.329A	350,660
U.S. Department of the Treasury - COVID-19 CRF			
Passed Through Adams County	21.019	2020-43	2,038,572
Passed Through Commerce City	21.019	2020-43	500,000
Passed Through City of Thornton	21.019		400,000
Passed Through City of Westminster	21.019	2020-27	290,000
Passed Through Federal Heights	21.019	2020-43	100,000
Passed Through City of Northglenn	21.019		286,571
			3,615,143
Total Federal Expenditures			$ 24,138,281

See Notes to Schedule of Expenditures of Federal Awards

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the Authority under programs of the federal government for the year ended December 31, 2020. 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. During 2020, the City of Northglenn COVID-19 CRF grant allowed 10%, and the remaining COVID-19 CRF grants allowed 11%, to be drawn for administrative expenses. These amounts were drawn by the Authority in 2020.

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	$6,922,147
Orchard Crossing East, LLC	$7,053,576

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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
Westminster, 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, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated June 2, 2021. 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) as a basis for designing 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.

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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 financial statements. 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.

Eide Bailly LLP

Boise, Idaho
June 2, 2021

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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
Westminster, 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 each of the Authority's major federal programs for the year ended December 31, 2020. The Authority's major federal programs are 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 $996,885 in section 8 subsidies and had a $6.7 million 223(a)(7) loan balance, and Orchard Crossing East LLC, which received $791,862 in section 8 subsidies and had a $6.9 million 223(f) loan balance which are not included in the Authority's schedule of expenditures of federal awards during the year ended December 31, 2020. 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 each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether

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noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each 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 each of its major federal programs for the year ended December 31, 2020.

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 each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for 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
June 2, 2021

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
Housing Voucher Cluster	14.871/14.879
COVID-19 Coronavirus Relief Fund	21.019

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: 12/31/2020

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
111 Cash - Unrestricted	$930,408	$116,378	$1,797,839	$5,814,399	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			$3,516,573	$2,060,742	
114 Cash - Tenant Security Deposits	$10,317		$82,618	$93,294	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$940,725	$116,378	$5,397,030	$7,968,435	$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	$47,665				
124 Accounts Receivable - Other Government				$2,520	
125 Accounts Receivable - Miscellaneous	$137	$41,932		$102,933	
126 Accounts Receivable - Tenants	$31		$253,358	$221,211	
126.1 Allowance for Doubtful Accounts -Tenants	$0		-$77,480	-$145,976	
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	$47,833	$41,932	$175,878	$180,688	$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$6,992		$133,146	$124,059	
143 Inventories					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From				$0	
145 Assets Held for Sale					
150 Total Current Assets	$995,550	$158,310	$5,706,054	$8,273,182	$0
161 Land	$19,859		$8,474,332	$1,270,268	
162 Buildings	$2,037,334		$104,502,317	$33,173,258	
163 Furniture, Equipment & Machinery - Dwellings	$13,403		$3,429,491	$949,750	
164 Furniture, Equipment & Machinery - Administration	$35,566	$18,160	$58,069	$38,215	
165 Leasehold Improvements			$4,288,663		
166 Accumulated Depreciation	-$1,765,588	-$18,160	-$19,242,998	-$20,735,677	
167 Construction in Progress	$5,200		$14,469,232	$231,638	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$345,774	$0	$115,979,106	$14,927,452	$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			$367,343		
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$345,774	$0	$116,346,449	$14,927,452	$0
200 Deferred Outflow of Resources	$15,486				
290 Total Assets and Deferred Outflow of Resources	$1,356,810	$158,310	$122,052,503	$23,200,634	$0

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
311 Bank Overdraft			$97,103		
312 Accounts Payable <= 90 Days	$3,117		$5,115,253	$135,342	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$4,596		$36,427	$31,402	
322 Accrued Compensated Absences - Current Portion	$10,334		$65,777	$38,951	
324 Accrued Contingency Liability					
325 Accrued Interest Payable			$2,573,120	$55,272	
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	$10,317		$82,618	$93,294	
342 Unearned Revenue	$10,088		$29,521	$69,887	
343 Current Portion of Long-term Debt - Capital			$5,692,472	$379,042	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			$214,763		
346 Accrued Liabilities - Other			$838,984	$131,239	
347 Inter Program - Due To		$299,654		$1,133,661	
348 Loan Liability - Current					
310 Total Current Liabilities	$38,452	$299,654	$14,746,038	$2,068,090	$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			$65,130,994	$21,190,270	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other			$1,953,974		
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: 12/31/2020

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
357 Accrued Pension and OPEB Liabilities	$83,962				
350 Total Non-Current Liabilities	$83,962	$0	$67,084,968	$21,190,270	$0
300 Total Liabilities	$122,414	$299,654	$81,831,006	$23,258,360	$0
400 Deferred Inflow of Resources	$46,252				
508.4 Net Investment in Capital Assets	$345,774	$0	$45,854,355	-$1,444,516	$0
511.4 Restricted Net Position		$0			$0
512.4 Unrestricted Net Position	$842,370	-$141,344	-$5,632,858	$1,386,790	$0
513 Total Equity - Net Assets / Position	$1,188,144	-$141,344	$40,221,497	-$57,726	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$1,356,810	$158,310	$122,052,503	$23,200,634	$0

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers
111 Cash - Unrestricted		$12,762,482		$314,779	$350,321
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	$39,342	$6,600,970	$70,660		$130,304
114 Cash - Tenant Security Deposits		$77,674			
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$39,342	$19,441,126	$70,660	$314,779	$480,625
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government	$1,382,149	$51,225			
125 Accounts Receivable - Miscellaneous	$4,253	$2,803,871			
126 Accounts Receivable - Tenants		$243,422			$185,633
126.1 Allowance for Doubtful Accounts -Tenants		-$137,348			$0
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		$2,479,275			
120 Total Receivables, Net of Allowances for Doubtful Accounts	$1,386,402	$5,440,445	$0	$0	$185,633
131 Investments - Unrestricted		$2,564,945			
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		$197,066			$6,179
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: 12/31/2020

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers
144 Inter Program Due From		$2,815,833			
145 Assets Held for Sale					
150 Total Current Assets	$1,425,744	$30,459,415	$70,660	$314,779	$672,437
161 Land		$7,762,339			
162 Buildings		$27,405,227			
163 Furniture, Equipment & Machinery - Dwellings		$653,098			$7,286
164 Furniture, Equipment & Machinery - Administration	$6,975	$529,399		$253	$92,436
165 Leasehold Improvements					
166 Accumulated Depreciation	-$465	-$12,620,589		-$253	-$77,967
167 Construction in Progress		$1,117,654			
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$6,510	$24,847,128	$0	$0	$21,755
171 Notes, Loans and Mortgages Receivable - Non-Current		$33,769,090			
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	$6,510	$58,616,218	$0	$0	$21,755
200 Deferred Outflow of Resources		$1,142,670			$158,156
290 Total Assets and Deferred Outflow of Resources	$1,432,254	$90,218,303	$70,660	$314,779	$852,348
311 Bank Overdraft					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers
312 Accounts Payable <= 90 Days	$24,510	$245,528	$14,940		$4,556
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$12,243	$148,482	$253		$29,190
322 Accrued Compensated Absences - Current Portion		$269,052			$110,633
324 Accrued Contingency Liability					
325 Accrued Interest Payable		$102,351			
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits		$77,674			
342 Unearned Revenue	$39,342	$100,410			$1,995
343 Current Portion of Long-term Debt - Capital		$667,918			
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To	$1,357,926				
348 Loan Liability - Current					
310 Total Current Liabilities	$1,434,021	$1,611,415	$15,193	$0	$146,374
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		$34,189,486			
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					$129,929
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities		$4,807,859			$736,465

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers
350 Total Non-Current Liabilities	$0	$38,997,345	$0	$0	$866,394
300 Total Liabilities	$1,434,021	$40,608,760	$15,193	$0	$1,012,768
400 Deferred Inflow of Resources		$1,981,702			$252,179
508.4 Net Investment in Capital Assets	$6,510	$1,706,480		$0	$21,755
511.4 Restricted Net Position	$0		$61,288	$0	$375
512.4 Unrestricted Net Position	-$8,277	$45,921,361	-$5,821	$314,779	-$434,729
513 Total Equity - Net Assets / Position	-$1,767	$47,627,841	$55,467	$314,779	-$412,599
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$1,432,254	$90,218,303	$70,660	$314,779	$852,348

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	93.558 Temporary Assistance for Needy Families	97.024 Emergency Food and Shelter National Board Program	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding
111 Cash - Unrestricted					
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	$64		$5,000		$16,869
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$64	$0	$5,000	$0	$16,869
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government		$17,515			
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts -Tenants					
126.2 Allowance for Doubtful Accounts - Other		$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	$0	$17,515	$0	$0	$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
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: 12/31/2020

	14.HCC HCV CARES Act Funding	93.558 Temporary Assistance for Needy Families	97.024 Emergency Food and Shelter National Board Program	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	$64	$17,515	$5,000	$0	$16,869
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation					
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$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	$0	$0	$0	$0	$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	$64	$17,515	$5,000	$0	$16,869
311 Bank Overdraft					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	93.558 Temporary Assistance for Needy Families	97.024 Emergency Food and Shelter National Board Program	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding
312 Accounts Payable <= 90 Days	$64	$886			
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		$1,658			
322 Accrued Compensated Absences - Current Portion		$14,401			
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					
342 Unearned Revenue			$5,000		$16,869
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		$24,592			
348 Loan Liability - Current					
310 Total Current Liabilities	$64	$41,537	$5,000	$0	$16,869
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	93.558 Temporary Assistance for Needy Families	97.024 Emergency Food and Shelter National Board Program	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding
350 Total Non-Current Liabilities	$0	$0	$0	$0	$0
300 Total Liabilities	$64	$41,537	$5,000	$0	$16,869
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	$0	$0	$0	$0	$0
511.4 Restricted Net Position	$0	$0	$0	$0	$0
512.4 Unrestricted Net Position	$0	-$24,022	$0	$0	$0
513 Total Equity - Net Assets / Position	$0	-$24,022	$0	$0	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$64	$17,515	$5,000	$0	$16,869

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
111 Cash - Unrestricted	$22,086,606		$22,086,606
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted	$12,440,524		$12,440,524
114 Cash - Tenant Security Deposits	$263,903		$263,903
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	$34,791,033	$0	$34,791,033
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	$47,665		$47,665
124 Accounts Receivable - Other Government	$1,453,409		$1,453,409
125 Accounts Receivable - Miscellaneous	$2,953,126	-$131,239	$2,821,887
126 Accounts Receivable - Tenants	$903,655		$903,655
126.1 Allowance for Doubtful Accounts -Tenants	-$360,804		-$360,804
126.2 Allowance for Doubtful Accounts - Other	$0		$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable	$2,479,275		$2,479,275
120 Total Receivables, Net of Allowances for Doubtful Accounts	$7,476,326	-$131,239	$7,345,087
131 Investments - Unrestricted	$2,564,945	-$100	$2,564,845
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	$467,442		$467,442
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: 12/31/2020

	Subtotal	ELIM	Total
144 Inter Program Due From	$2,815,833	-$2,815,833	$0
145 Assets Held for Sale			
150 Total Current Assets	$48,115,579	-$2,947,172	$45,168,407
161 Land	$17,526,798		$17,526,798
162 Buildings	$167,118,136		$167,118,136
163 Furniture, Equipment & Machinery - Dwellings	$5,053,028		$5,053,028
164 Furniture, Equipment & Machinery - Administration	$779,073		$779,073
165 Leasehold Improvements	$4,288,663		$4,288,663
166 Accumulated Depreciation	-$54,461,697		-$54,461,697
167 Construction in Progress	$15,823,724		$15,823,724
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	$156,127,725	$0	$156,127,725
171 Notes, Loans and Mortgages Receivable - Non-Current	$33,769,090	-$4,987,469	$28,781,621
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets	$367,343		$367,343
176 Investments in Joint Ventures			
180 Total Non-Current Assets	$190,264,158	-$4,987,469	$185,276,689
200 Deferred Outflow of Resources	$1,316,312		$1,316,312
290 Total Assets and Deferred Outflow of Resources	$239,696,049	-$7,934,641	$231,761,408
311 Bank Overdraft	$97,103		$97,103

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	$5,544,196		$5,544,196
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	$264,251		$264,251
322 Accrued Compensated Absences - Current Portion	$509,148		$509,148
324 Accrued Contingency Liability			
325 Accrued Interest Payable	$2,730,743		$2,730,743
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government			
341 Tenant Security Deposits	$263,903		$263,903
342 Unearned Revenue	$273,112		$273,112
343 Current Portion of Long-term Debt - Capital	$6,739,432		$6,739,432
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	$214,763		$214,763
346 Accrued Liabilities - Other	$970,223	-$131,239	$838,984
347 Inter Program - Due To	$2,815,833	-$2,815,833	$0
348 Loan Liability - Current			
310 Total Current Liabilities	$20,422,707	-$2,947,072	$17,475,635
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	$120,510,750	-$4,987,469	$115,523,281
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other	$2,083,903		$2,083,903
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities	$5,628,286		$5,628,286

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	$128,222,939	-$4,987,469	$123,235,470
300 Total Liabilities	$148,645,646	-$7,934,541	$140,711,105
400 Deferred Inflow of Resources	$2,280,133		$2,280,133
508.4 Net Investment in Capital Assets	$46,490,358		$46,490,358
511.4 Restricted Net Position	$61,663		$61,663
512.4 Unrestricted Net Position	$42,218,249	-$100	$42,218,149
513 Total Equity - Net Assets / Position	$88,770,270	-$100	$88,770,170
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$239,696,049	-$7,934,641	$231,761,408

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
70300 Net Tenant Rental Revenue	$114,257		$8,323,494	$3,351,264	
70400 Tenant Revenue - Other	$3,029		$395,605	$36,310	
70500 Total Tenant Revenue	$117,286	$0	$8,719,099	$3,387,574	$0
70600 HUD PHA Operating Grants	$141,496				$58,960
70610 Capital Grants	$99,929				
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		$73,501		$1,272,621	
71100 Investment Income - Unrestricted	$271		$7,509	$3,027	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery				$0	
71500 Other Revenue	$786		$11,198,185	$400,383	
71600 Gain or Loss on Sale of Capital Assets			-$127,463	-$38,000	
72000 Investment Income - Restricted					
70000 Total Revenue	$359,768	$73,501	$19,797,330	$5,025,605	$58,960
91100 Administrative Salaries	$57,474	$5,579	$530,154	$371,158	

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
91200 Auditing Fees			$47,405	$24,600	
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	$142		$32,815	$13,479	
91500 Employee Benefit contributions - Administrative	$31,749	$1,233	$188,342	$115,748	
91600 Office Expenses	$9,201	$27	$82,304	$54,101	
91700 Legal Expense			$15,905	$2,895	
91800 Travel			$1,024	$232	
91810 Allocated Overhead					
91900 Other	$20,477		$848,295	$411,461	
91000 Total Operating - Administrative	$119,043	$6,839	$1,746,244	$993,674	$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					$58,960
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	$925			$1,611	
92500 Total Tenant Services	$925	$0	$0	$1,611	$58,960
93100 Water	$14,370		$270,100	$377,981	
93200 Electricity	$3,282		$189,178	$88,023	
93300 Gas	$1,701		$90,454	$70,521	
93400 Fuel					
93500 Labor					
93600 Sewer	$14,857		$110,756	$223,307	
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: 12/31/2020

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
93800 Other Utilities Expense				-$2,145	
93000 Total Utilities	$34,210	$0	$660,488	$757,687	$0
94100 Ordinary Maintenance and Operations - Labor	$34,223		$564,000	$288,430	
94200 Ordinary Maintenance and Operations - Materials and	$914		$66,430	$66,072	
94300 Ordinary Maintenance and Operations Contracts	$54,530		$662,753	$587,000	
94500 Employee Benefit Contributions - Ordinary Maintenance				$76,156	
94000 Total Maintenance	$89,667	$0	$1,293,183	$1,017,658	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other	$6,533		$31,014	$30,865	
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$6,533	$0	$31,014	$30,865	$0
96110 Property Insurance	$12,877		$244,820	$235,843	
96120 Liability Insurance	$1,666				
96130 Workmen's Compensation	$3,520		$22,237	$15,568	
96140 All Other Insurance			$13,201	$46,303	
96100 Total insurance Premiums	$18,063	$0	$280,258	$297,714	$0
96200 Other General Expenses		$36,054	$203,546	$330,007	
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents			$77,480	$114,253	
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: 12/31/2020

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	$0	$36,054	$281,026	$444,260	$0
96710 Interest of Mortgage (or Bonds) Payable			$2,871,206	$741,984	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$2,871,206	$741,984	$0
96900 Total Operating Expenses	$268,441	$42,893	$7,163,419	$4,285,453	$58,960
97000 Excess of Operating Revenue over Operating Expenses	$91,327	$30,608	$12,633,911	$740,152	$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	$36,412		$4,125,897	$1,175,625	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$304,853	$42,893	$11,289,316	$5,461,078	$58,960
10010 Operating Transfer In					
10020 Operating transfer Out		-$45,816		-$8,399	

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
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					
10094 Transfers between Project and Program - Out	-$4,008				
10100 Total Other financing Sources (Uses)	-$4,008	-$45,816	$0	-$8,399	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$50,907	-$15,208	$8,508,014	-$443,872	$0
11020 Required Annual Debt Principal Payments	$0	$0	$803,004	$379,153	$0
11030 Beginning Equity	$1,137,237	-$126,136	$31,713,483	$386,046	$0
11040 Prior Period Adjustments, Equity Transfers and				$100	
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					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
11190 Unit Months Available	504		7896	4440	
11210 Number of Unit Months Leased	493		7630	3978	
11270 Excess Cash	$929,441				
11610 Land Purchases	$0				
11620 Building Purchases	$76,199				
11630 Furniture & Equipment - Dwelling Purchases	$0				
11640 Furniture & Equipment - Administrative Purchases	$0				
11650 Leasehold Improvements Purchases	$0				
11660 Infrastructure Purchases	$0				
13510 CFFP Debt Service Payments	$0				
13901 Replacement Housing Factor Funds	$0				

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers
70300 Net Tenant Rental Revenue		$7,541,340			
70400 Tenant Revenue - Other		$114,222			
70500 Total Tenant Revenue	$0	$7,655,562	$0	$0	$0
70600 HUD PHA Operating Grants			$27,057		$18,202,960
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	$3,620,801	$1,383,995		$330,000	
71100 Investment Income - Unrestricted	$133	$1,275,245			$257
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					$13,761
71500 Other Revenue		$5,612,156	$4		$1,252,300
71600 Gain or Loss on Sale of Capital Assets		-$156,883			
72000 Investment Income - Restricted					
70000 Total Revenue	$3,620,934	$15,770,075	$27,061	$330,000	$19,469,278
91100 Administrative Salaries	$238,717	$2,359,870	$5,873		$381,870
91200 Auditing Fees		$21,880			$8,258

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers
91300 Management Fee					
91310 Book-keeping Fee		$0			
91400 Advertising and Marketing		$41,202			
91500 Employee Benefit contributions - Administrative	$47,368	$283,967	$1,500	$7	$72,294
91600 Office Expenses	$624	$142,544			$3,962
91700 Legal Expense		$194,545			
91800 Travel		$16,927			$594
91810 Allocated Overhead					
91900 Other	$22,076	$1,449,575	$25		$80,599
91000 Total Operating - Administrative	$308,785	$4,510,510	$7,398	$7	$547,577
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other		$95,997			
92500 Total Tenant Services	$0	$95,997	$0	$0	$0
93100 Water		$223,982			
93200 Electricity		$54,613			
93300 Gas		$65,674			
93400 Fuel					
93500 Labor					
93600 Sewer		$162,358			
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers
93000 Total Utilities	$0	$506,627	$0	$0	$0
94100 Ordinary Maintenance and Operations - Labor		$470,876			
94200 Ordinary Maintenance and Operations - Materials and		$373,358			$10,549
94300 Ordinary Maintenance and Operations Contracts		$671,772			$590
94500 Employee Benefit Contributions - Ordinary Maintenance		$136,875			
94000 Total Maintenance	$0	$1,652,881	$0	$0	$11,139
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other		$22,703			
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$22,703	$0	$0	$0
96110 Property Insurance		$150,326			$1,011
96120 Liability Insurance					
96130 Workmen's Compensation		$47,988	$56		$9,114
96140 All Other Insurance		$32,463			$42
96100 Total insurance Premiums	$0	$230,777	$56	$0	$10,167
96200 Other General Expenses	$3,313,451	$727,930			
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents		$137,348			
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: 12/31/2020

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers
96800 Severance Expense					
96000 Total Other General Expenses	$3,313,451	$865,278	$0	$0	$0
96710 Interest of Mortgage (or Bonds) Payable		$1,248,109			
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$1,248,109	$0	$0	$0
96900 Total Operating Expenses	$3,622,236	$9,132,882	$7,454	$7	$568,883
97000 Excess of Operating Revenue over Operating Expenses	-$1,302	$6,637,193	$19,607	$329,993	$18,900,395
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments			$76,107		$17,150,642
97350 HAP Portability-In					$1,201,616
97400 Depreciation Expense	$465	$983,143			$2,873
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$3,622,701	$10,116,025	$83,561	$7	$18,924,014
10010 Operating Transfer In		$384,215			
10020 Operating transfer Out				-$330,000	
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: 12/31/2020

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers
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		$4,008			
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	$0	$388,223	$0	-$330,000	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-$1,767	$6,042,273	-$56,500	-$7	$545,264
11020 Required Annual Debt Principal Payments	$0	$825,138	$0	$0	$0
11030 Beginning Equity	$0	$41,585,568	$111,967	$314,786	-$980,138
11040 Prior Period Adjustments, Equity Transfers and					$22,275
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					-$412,974
11180 Housing Assistance Payments Equity					$375
11190 Unit Months Available		7308	168		18060

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers
11210 Number of Unit Months Leased		7053	73		16694
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: 12/31/2020

	14.HCC HCV CARES Act Funding	93.558 Temporary Assistance for Needy Families	97.024 Emergency Food and Shelter National Board Program	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	$0	$0	$0	$0	$0
70600 HUD PHA Operating Grants	$453,533			$9,567	$790
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		$350,660			
71100 Investment Income - Unrestricted					
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue		$122			
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	$453,533	$350,782	$0	$9,567	$790
91100 Administrative Salaries	$274,011	$81,590			$790
91200 Auditing Fees	$16,731				

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	93.558 Temporary Assistance for Needy Families	97.024 Emergency Food and Shelter National Board Program	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	$100,049	$30,777			
91600 Office Expenses	$10,475	$678			
91700 Legal Expense					
91800 Travel					
91810 Allocated Overhead					
91900 Other	$15,610	$980		$3,584	
91000 Total Operating - Administrative	$416,876	$114,025	$0	$3,584	$790
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	$0	$0	$0	$0	$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	93.558 Temporary Assistance for Needy Families	97.024 Emergency Food and Shelter National Board Program	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding
93000 Total Utilities	$0	$0	$0	$0	$0
94100 Ordinary Maintenance and Operations - Labor				$5,983	
94200 Ordinary Maintenance and Operations - Materials and	$10,171				
94300 Ordinary Maintenance and Operations Contracts	$198	$960			
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	$10,369	$960	$0	$5,983	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$0	$0	$0
96110 Property Insurance	$980				
96120 Liability Insurance					
96130 Workmen's Compensation	$3,005	$776			
96140 All Other Insurance	$28				
96100 Total insurance Premiums	$4,013	$776	$0	$0	$0
96200 Other General Expenses		$244,086			
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	93.558 Temporary Assistance for Needy Families	97.024 Emergency Food and Shelter National Board Program	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding
96800 Severance Expense					
96000 Total Other General Expenses	$0	$244,086	$0	$0	$0
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	$431,258	$359,847	$0	$9,567	$790
97000 Excess of Operating Revenue over Operating Expenses	$22,275	-$9,065	$0	$0	$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense					
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$431,258	$359,847	$0	$9,567	$790
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: 12/31/2020

	14.HCC HCV CARES Act Funding	93.558 Temporary Assistance for Needy Families	97.024 Emergency Food and Shelter National Board Program	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding
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					
10100 Total Other financing Sources (Uses)	$0	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$22,275	-$9,065	$0	$0	$0
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0
11030 Beginning Equity	$0	-$14,957	$0	$0	$0
11040 Prior Period Adjustments, Equity Transfers and	-$22,275				
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					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	93.558 Temporary Assistance for Needy Families	97.024 Emergency Food and Shelter National Board Program	14.PHC Public Housing CARES Act Funding	14.MSC Mainstream CARES Act Funding
11210 Number of Unit Months Leased					
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: 12/31/2020

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$19,330,355		$19,330,355
70400 Tenant Revenue - Other	$549,166		$549,166
70500 Total Tenant Revenue	$19,879,521	$0	$19,879,521
70600 HUD PHA Operating Grants	$18,894,363		$18,894,363
70610 Capital Grants	$99,929		$99,929
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	$7,031,578		$7,031,578
71100 Investment Income - Unrestricted	$1,286,442	-$85,459	$1,200,983
71200 Mortgage Interest Income			
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery	$13,761		$13,761
71500 Other Revenue	$18,463,936	-$1,125,685	$17,338,251
71600 Gain or Loss on Sale of Capital Assets	-$322,346		-$322,346
72000 Investment Income - Restricted			
70000 Total Revenue	$65,347,184	-$1,211,144	$64,136,040
91100 Administrative Salaries	$4,307,086		$4,307,086
91200 Auditing Fees	$118,874		$118,874

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Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
91300 Management Fee			
91310 Book-keeping Fee	$0		$0
91400 Advertising and Marketing	$87,638		$87,638
91500 Employee Benefit contributions - Administrative	$873,034		$873,034
91600 Office Expenses	$303,916		$303,916
91700 Legal Expense	$213,345		$213,345
91800 Travel	$18,777		$18,777
91810 Allocated Overhead			
91900 Other	$2,852,682	-$1,005,246	$1,847,436
91000 Total Operating - Administrative	$8,775,352	-$1,005,246	$7,770,106
92000 Asset Management Fee			
92100 Tenant Services - Salaries	$58,960		$58,960
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	$98,533		$98,533
92500 Total Tenant Services	$157,493	$0	$157,493
93100 Water	$886,433		$886,433
93200 Electricity	$335,096		$335,096
93300 Gas	$228,350		$228,350
93400 Fuel			
93500 Labor			
93600 Sewer	$511,278		$511,278
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense	-$2,145		-$2,145

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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
93000 Total Utilities	$1,959,012	$0	$1,959,012
94100 Ordinary Maintenance and Operations - Labor	$1,363,512		$1,363,512
94200 Ordinary Maintenance and Operations - Materials and	$527,494		$527,494
94300 Ordinary Maintenance and Operations Contracts	$1,977,803		$1,977,803
94500 Employee Benefit Contributions - Ordinary Maintenance	$213,031		$213,031
94000 Total Maintenance	$4,081,840	$0	$4,081,840
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other	$91,115		$91,115
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	$91,115	$0	$91,115
96110 Property Insurance	$645,857		$645,857
96120 Liability Insurance	$1,666		$1,666
96130 Workmen's Compensation	$102,264		$102,264
96140 All Other Insurance	$92,037		$92,037
96100 Total insurance Premiums	$841,824	$0	$841,824
96200 Other General Expenses	$4,855,074	-$120,439	$4,734,635
96210 Compensated Absences			
96300 Payments in Lieu of Taxes			
96400 Bad debt - Tenant Rents	$329,081		$329,081
96500 Bad debt - Mortgages			
96600 Bad debt - Other			

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Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
96800 Severance Expense			
96000 Total Other General Expenses	$5,184,155	-$120,439	$5,063,716
96710 Interest of Mortgage (or Bonds) Payable	$4,861,299	-$85,459	$4,775,840
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	$4,861,299	-$85,459	$4,775,840
96900 Total Operating Expenses	$25,952,090	-$1,211,144	$24,740,946
97000 Excess of Operating Revenue over Operating Expenses	$39,395,094	$0	$39,395,094
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments	$17,226,749		$17,226,749
97350 HAP Portability-In	$1,201,616		$1,201,616
97400 Depreciation Expense	$6,324,415		$6,324,415
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	$50,704,870	-$1,211,144	$49,493,726
10010 Operating Transfer In	$384,215	-$384,215	$0
10020 Operating transfer Out	-$384,215	$384,215	$0
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: 12/31/2020

	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	$4,008	-$4,008	$0
10094 Transfers between Project and Program - Out	-$4,008	$4,008	$0
10100 Total Other financing Sources (Uses)	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$14,642,314	$0	$14,642,314
11020 Required Annual Debt Principal Payments	$2,007,295		$2,007,295
11030 Beginning Equity	$74,127,856		$74,127,856
11040 Prior Period Adjustments, Equity Transfers and	$100	-$100	$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	-$412,974		-$412,974
11180 Housing Assistance Payments Equity	$375		$375
11190 Unit Months Available	38040		38040

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2020

	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	35501		35501
11270 Excess Cash	$929,441		$929,441
11610 Land Purchases	$0		$0
11620 Building Purchases	$76,199		$76,199
11630 Furniture & Equipment - Dwelling Purchases	$0		$0
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