Financial Statements
December 31, 2021

Adams County Housing Authority

dba

Maiker Housing Partners

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

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component units of the Adams County Housing Authority dba Maiker Housing Partners (the Authority) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

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 the Adams County Housing Authority dba Maiker Housing Partners, as of December 31, 2021, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note 17 to the financial statements, the Authority has reported a change in its reporting entity, which has resulted in a restatement of the net position as of January 1, 2021. As part of this change in reporting entity, there was also an adjustment to beginning net position of the discretely presented component units to adjust for cumulative administration fees that were accrued but never paid to the Authority. These accrued fees were written-off before an individual component unit was blended into the Authority on January 1, 2021. Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying combining statements as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic 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 also not a required part of the financial statements. The Financial Data Schedules (FDS) are presented for purposes of additional analysis as required by Housing and Urban Development Real Estate Assessment Center (REAC) and are also not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 accompanying combining statements, Schedule of Expenditures of Federal Awards, and the FDS 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 our report dated May 16, 2022 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, and 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
May 16, 2022

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, 2021. This discussion and analysis is intended to serve as an introduction to Maiker's basic financial statements. The first report is the Independent Auditor's Report. The second part of the financial statement analysis is Management's Discussion and Analysis and gives the reader an overview of Maiker's financial activities based upon currently known facts, decisions, or conditions. The Management's Discussion and Analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of Maiker's financial activity and position, provide an overview of the current year's activities, resulting changes and currently known facts, and to identify financial trends and concerns. Please read it in conjunction with Maiker's financial statements.

Maiker's basic financial statements consist of several components: 1) Statement of Net Position which gives the reader information on Maiker's assets and liabilities, and deferred inflows and outflows of resources, 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

- On January 1, 2021, Maiker took ownership of the Low Income Housing Tax Credit (LIHTC) LLLP for Overlook at Thornton (Overlook), whose tax credit compliance period ended, and the investor partners exited the ownership of the property. This had previously been presented as a Discretely Presented Component Unit. Assets of $9.5 million, liabilities $7.8 million, and equity of $1.7 million were combined into Maiker as of January 1, 2021.
- As of December 31, 2021, Maiker's assets and deferred outflows exceeded liabilities and deferred inflows by $56.7 million.
- Current assets exceeded current liabilities by $25.4 million and the current ratio was 3.36.
- Long-term accrued interest receivable totaled $1.9 million at December 31, 2021 and $2.5 million at December 31, 2020. The decrease was due to payments on accrued interest on notes for the LIHTC partnerships.
- Long-term developer fee receivable increased by $2.2 million due to The Caraway developer fee earned upon construction completion in November 2021, and the initial developer fee earned on the start of our newest development at Crossing Point South in Thornton.
- Notes receivable increased approximately $.2 million from 2020 to 2021 for the land lease at The Caraway.

- Capital assets increased $9.2 million from 2020 to 2021, reflecting the ownership of assets of the Overlook property in the amount of $8.04 million; the purchase of property in Brighton on Chambers & Bromley for $1.7 million; the purchase of property in Thornton on Claude Court for $1.2 million; specific property upgrades including a home office buildout, the ADA conversion of 4 units at Orchard Crossing East, new roofing at Waterview on the Parkway, asphalt replacement at Creekside and Terrace Gardens, and the net result of operational depreciation offset with general upgrades in residential units.
- Deferred outflows of resources increased approximately $.9 million from $1.3 million to $2.2 million due to GASB 68 and GASB 75 Pension calculations reflecting better contributions and funding of the accounts in 2021.
- Current liabilities increased by $8.03 million – a reflection of $5.6 million in Overlook bonds due in September, 2022, and $2.3 million in deferred revenue for funds for the second traunch of Emergency Rental Assistance payments.
- Long-term liabilities decreased by $2.5 million for mortgage payments and a reduction in our net pension liability of $1.3 million due to improved payments and market conditions.
- Deferred inflows of resources increased by $2.0 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 2021 was $51.6 million, compared to $44.3 million in 2020 and consisted of:
    - HUD revenue totaled $19.8 million for 2021 and $20.0 million in 2020 for a decrease of $.27 million. The decrease was due to the absorption of port-ins towards the later 1/3 of the year; at the end of the year Maiker had 1389 vouchers leased vs. 1505 authorized.
    - Grant revenue was $12.2 million in 2021, an increase of $5.2 million from 2020, of which $6.0 million was for CARES/COVID relief. Maiker was able to provide assistance to more than 1,812 households and disburse more than $9.3 million in Adams County; additionally, grants received included $.38 million in CDBG and $.32 million in HOME funds for The Caraway; smaller grants from the Colorado Health Foundation, Senior Hub, and Rose Community Foundation to support food security for Maiker members and the building of a community food vegetable garden round out a full year of grant receipts.
    - Maiker's rental income increased approximately $2.2 million as a result inclusion of the Overlook at Thornton. Due to the pandemic, Maiker chose to continue its early adoption of the suspension of rent increases and late fees across the portfolio.
    - Loss on disposal of capital assets of $(.41) million in 2021 vs. $(.19) million in 2020 included the disposal of assets for capital improvements completed across the portfolio.
    - Other revenues were $5.6 million in 2021 compared with $5.1 million in 2020 reflecting development fees for The Caraway and Crossing Point South; the land lease to The Caraway; recognition of $.40 million donation for Energy Outreach Colorado for the benefit of Village of Yorkshire; and an in-kind donation of $.04 million from Lowes.
- Maiker's total expenses were $45.8 million for 2021 and $38.2 million for 2020. The increase resulted from $5.8 million increase in rental assistance through the ERAP 1 program to $9.4 million; $1.2 million of expenses from Overlook; office salaries increase of $.77 million for planned positions; and $.16 million increase in pension expense, corresponding to the position increases.

- Change in net position was $5.7 million for 2021 and $6.1 million for 2020.
- Maiker had a prior period adjustment of $738,000 from the conversion of Overlook at Thornton into a wholly-owned Maiker property, when previously recorded administrative fees expenses were reversed.

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.

In 2021 HCV was awarded 46 (EHV) Emergency Housing Vouchers that were made available through HUD's award. HCV created new partnerships and new policies/procedures, to implement the program to serve the most vulnerable populations in Adams County.

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 11 apartment communities throughout Adams County, Colorado. These communities encompass 1,182 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 615 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	160	Thornton, CO
Susan Kay	16	Westminster, CO
The Caraway – LIHTC	116	Denver, 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 2021, 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 completed 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. Full lease-up of the property was accomplished in early April, 2022.

Significant Capital Long-Term Debt Activity

Maiker's newest development, Crossing Pointe South, closed on construction financing and started construction in November, 2021, with completion of the 142 unit property estimated for March 2023.

On January 1, 2021 Maiker took ownership of the LIHTC LLLP for Overlook at Thornton (Overlook), whose tax credit compliance period ended, and the investor partners exited the ownership of the property. Assets of $9.5 million, liabilities $7.8 million, and equity of $1.7 million were combined into Maiker as of 1/1/21.

Maiker invested in vacant land with plans for future development: property in Brighton on Chambers & Bromley for $1.7 million; the purchase of property in Thornton on Claude Court for $1.2 million.

Significant Capital Short-Term Debt Activity

With the combination of Overlook at Thornton into Maiker, Overlook brought $5.47 million of bond debt due in September 2022 that Maiker expects to repay with an interest only 24 month bridge loan until the property is resyndicated in 2023 as a new 4% LIHTC property.

Upcoming Plans and Projects

In 2021, Maiker applied for and received approval for Section 18 disposition of Public Housing of Casa Redonda de Vigil, and began the process of converting 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 2022.

In July 2022, Maiker will apply for 4% tax credits for Overlook at Thornton. Construction of the revamp of the property is expected to begin in 2023.

Maiker is in the planning phase of substantial investment and renovation of the Village of Greenbriar, slated to begin in the fall of 2022.

There are several opportunities for expansion investments for Maiker, and 2022 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.

Maiker was awarded additional Emergency Rental Assistance Funding (ERAP 2) in the amount of $6.3 million.

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

	2021	2020
Current assets	$ 36,196,787	$ 32,485,305
Long-term accrued interest	1,916,857	2,458,229
Long-term developer fees receivable	4,113,737	1,953,974
Long-term note receivable - base rent	225,000	66,176
Equity method investments	2,571,952	2,564,845
Notes receivable	28,758,837	28,715,445
Capital assets	49,374,492	40,148,619
Deferred outflows	2,248,715	1,316,312
Total assets and deferred outflows	$ 125,406,377	$ 109,708,905
Current liabilities	$ 10,762,632	$ 2,729,597
Long-term liabilities	53,679,425	56,150,502
Deferred inflows	4,273,431	2,280,133
Total liabilities and deferred inflows	68,715,488	61,160,232
Net Position		
Net investment in capital assets	2,676,205	636,003
Restricted	472,396	61,663
Unrestricted	53,542,288	47,851,007
Total net position	56,690,889	48,548,673
Total liabilities, deferred inflows and net position	$ 125,406,377	$ 109,708,905

	2021	2020
Revenues		
HUD and other grants	$ 32,060,913	$ 27,227,486
Rental income	13,243,146	11,006,861
Restoration cost of impaired assets	(224,392)	-
Loss on equity method investments	(203,425)	-
Gain on involuntary conversion of capital assets	124,053	-
Loss on disposal of capital assets	(412,682)	(194,883)
Interest income	1,170,743	1,193,473
Other	5,794,463	5,105,773
Total revenues	51,552,819	44,338,710
Expenses		
Housing assistance payments	18,171,406	18,428,365
Administrative expenses	7,854,071	6,644,385
Maintenance and operating	13,621,719	7,729,984
Utilities	1,442,286	1,298,524
Depreciation	2,597,205	2,198,518
Interest	2,141,200	1,904,634
Total expenses	45,827,887	38,204,410
Change in Net Position	5,724,932	6,134,300
Net Position, Beginning of Year	48,548,673	42,414,373
Prior Year Adjustments in Previously Issued Financial Statements	737,559	-
Change in Reporting Entity	1,679,725	-
Net Position, Beginning of Year, as restated	50,965,957	42,414,373
Net Position, End of Year	$ 56,690,889	$ 48,548,673

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

Assets and Deferred Outflows	Primary Government	Discretely Presented Component Units
Current Assets		
Cash and cash equivalents	$ 18,291,663	$ 1,558,537
Restricted cash and cash equivalents	12,526,637	2,650,225
Accounts receivable		
Tenants, net	558,680	197,322
Other	836,427	33,946
Developer fees	2,295,000	-
Due from other agencies	423,143	-
Accrued interest receivable	903,357	-
Prepaid expenses	361,880	137,693
Total Current Assets	36,196,787	4,577,723
Accrued Interest Receivable - Long-Term	1,916,857	-
Developer Fees Receivable - Long-Term	4,113,737	-
Note Receivable - Base Rent	225,000	-
Equity Method Investments	2,571,952	-
Notes Receivable from Discretely Presented Component Units - Note 4	28,232,121	-
Notes Receivable - Other - Long-Term	526,716	-
Other Assets, Net of Accumulated Amortization	-	762,238
Capital Assets		
Non-depreciable	14,129,266	13,516,544
Depreciable, net	35,245,226	120,857,885
Total Capital Assets	49,374,492	134,374,429
Total Assets	123,157,662	139,714,390
Deferred Outflows		
Pensions	2,127,785	-
Other postemployment benefits	120,930	-
Total Deferred Outflows	2,248,715	-
Total Assets and Deferred Outflows	$ 125,406,377	$ 139,714,390

	Primary Government	Discretely Presented Component Units
Liabilities, Deferred Inflows and Net Position		
Current Liabilities		
Accounts payable	$ 418,739	$ 514,674
Accounts payable - construction	-	3,270,744
Construction loan payable	-	27,886,049
Developer fees payable	-	2,295,000
Accrued liabilities	254,236	153,253
Accrued compensated absences	400,163	54,826
Accrued interest payable	173,271	858,813
Advanced revenues	2,787,549	28,862
Tenant security deposits payable	180,617	64,353
Notes, mortgages and bonds payable - current portion	6,548,057	739,102
Total Current Liabilities	10,762,632	35,865,676
Long-Term Liabilities		
Accrued interest payable - long-term	-	2,024,683
Developer fees payable - long-term	-	4,113,737
Tenants FSS escrow	123,255	-
Notes and mortgages payable - Maiker Housing Partners	-	28,232,121
Notes, mortgages and bonds payable - net of current portion and unamortized debt issuance costs	49,257,731	31,030,547
Net pension liability	3,774,315	-
Net other postemployment benefits liability	524,124	-
Total Long-Term Liabilities	53,679,425	65,401,088
Total Liabilities	64,442,057	101,266,764
Deferred Inflows		
Pensions	4,081,713	-
Other postemployment benefits	191,718	-
Total Deferred Inflows	4,273,431	-
Net Position		
Net investment in capital assets	2,676,205	46,486,610
Restricted	472,396	-
Unrestricted	53,542,288	(8,038,984)
Total Net Position	56,690,889	38,447,626
Total Liabilities, Deferred Inflows and Net Position	$ 125,406,377	$ 139,714,390

Adams County Housing Authority
dba Maiker Housing Partners
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2021

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	$ 19,782,755	$ -
Other grants	12,220,120	58,048
Rental income	13,243,146	6,345,478
Management fees	337,971	-
Developer fee income	4,391,916	-
Other revenues	1,064,576	199,861
Total operating revenues	51,040,484	6,603,387
Operating Expenses		
Housing assistance payments	18,171,406	-
Administrative salaries and benefits	5,643,231	696,880
Maintenance salaries and benefits	1,178,921	360,305
Regular and extraordinary maintenance	2,157,783	663,953
Other administrative	1,531,953	645,746
Depreciation and amortization	2,597,205	3,811,138
Utilities	1,442,286	528,815
Insurance	678,887	249,753
Other expenses	10,285,015	467,815
Total operating expenses	43,686,687	7,424,405
Operating Income (Loss)	7,353,797	(821,018)
Non-Operating Revenues (Expenses)		
Interest income	1,170,743	750
Restoration cost of impaired assets	(224,392)	-
Loss on equity method investments	(203,425)	-
Gain (loss) on involuntary conversion of capital assets	124,053	(34,626)
Loss on disposal of capital assets	(412,682)	(416,064)
Interest expense	(2,141,200)	(2,482,587)
Total Non-Operating Revenues (Expenses)	(1,686,903)	(2,932,527)
Income (Loss) Before HUD Capital Grant Income and Equity Contributions	5,666,894	(3,753,545)
HUD Capital Grant Income	58,038	-
Equity Contributions, net of Syndication Costs	-	3,659,399
Change in Net Position	5,724,932	(94,146)
Net Position - Beginning of Year, as Originally Reported	48,548,673	40,221,497
Prior Year Adjustment in Previously Issued Financial Statements	737,559	-
Change in Reporting Entity	1,679,725	(1,679,725)
Net Position - Beginning of Year, as Restated	50,965,957	38,541,772
Net Position - End of Year	$ 56,690,889	$ 38,447,626

See Notes to Financial Statements

Adams County Housing Authority
dba Maiker Housing Partners
Statement of Cash Flows
Year Ended December 31, 2021

	Primary Government
Operating Activities	
HUD PHA grants	$ 19,782,755
Other grants	15,806,140
Receipts from tenants	13,103,110
Management fee income	337,971
Developer fee income	151,916
Other income	722,475
Housing assistance payments	(18,171,406)
Payments to employees	(7,134,312)
Payments to suppliers	(16,130,471)
	-
Net Cash from Operating Activities	8,468,178
Capital and Related Financing Activities	
Proceeds from capital grants	58,038
Principal payments on long-term debt	(1,317,253)
Interest paid on long-term debt	(2,120,748)
Insurance expenses, net of insurance proceeds	(77,937)
Proceeds from reimbursement of development costs	907,309
Acquisition of capital assets	(5,129,394)
Net Cash used for Capital and Related Financing Activities	(7,679,985)
Investing Activities	
Issuance of notes receivable	(1,408,000)
Payments received on notes receivable	243,008
Contributions to equity method investments	(406,782)
Distributions from equity method investments	196,250
Interest income	692,081
Net Cash used for Investing Activities	(683,443)
Net Change in Cash and Cash Equivalents	104,750
Cash and Cash Equivalents, Beginning of Year, as Restated	30,713,550
Cash and Cash Equivalents, End of Year	$ 30,818,300

	Primary Government
Reconciliation of Cash and Cash Equivalents	
Cash	$ 18,291,663
Restricted Cash	12,526,637
Total Cash and Cash Equivalents	$ 30,818,300
Reconciliation of operating income to net cash from operating activities	
Operating income	$ 7,353,797
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	2,597,205
Partial forgiveness of note receivable	10,000
Change in net pension liability and related deferred inflows and deferred outflows	(228,100)
Change in net other postemployment benefits liability and related deferred inflows and deferred outflows	(40,852)
Changes in assets and liabilities	
Receivables	(4,722,352)
Prepaid expenses	655
Accounts payable	(40,895)
Accrued expenses	(54,189)
Advanced revenues	2,534,002
Due to other agencies	1,077,931
Security deposits payable	(19,024)
Net Cash from Operating Activities	$ 8,468,178

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position – Component Units
December 31, 2021

	Towne Centre, LLLP	ACHA Yorkshire, LLLP	Aztec Ownership, LLLP	Alto Partners, LLLP	Crossing Pointe North LLLP	The Caraway LLLP	Crossing Pointe South LLLP	Total
Assets								
Current Assets								
Cash	$ -	$ 556,498	$ 634,736	$ 80,614	$ 273,163	$ 13,526	$ -	$ 1,558,537
Restricted cash	-	1,203,783	855,542	330,140	253,760	7,000	-	2,650,225
Accounts receivable								
Tenants	-	44,405	132,064	3,803	539	16,511	-	197,322
Other	-	21,924	-	-	12,022	-	-	33,946
Prepaid expenses	-	39,844	33,694	16,087	23,483	24,585	-	137,693
Total Current Assets	-	1,866,454	1,656,036	430,644	562,967	61,622	-	4,577,723
Other Assets, Net of Accumulated Amortization	-	51,999	86,893	84,494	108,637	430,215	-	762,238
Capital Assets								
Non-depreciable	-	2,500,000	1,830,000	1,643,682	650	1,251,900	6,290,312	13,516,544
Depreciable, net	-	16,805,822	23,658,823	23,051,687	17,880,199	39,461,354	-	120,857,885
Total Capital Assets	-	19,305,822	25,488,823	24,695,369	17,880,849	40,713,254	6,290,312	134,374,429
Total Assets	$ -	$ 21,224,275	$ 27,231,752	$ 25,210,507	$ 18,552,453	$ 41,205,091	$ 6,290,312	$ 139,714,390

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position – Component Units
December 31, 2021

Liabilities and Net Position	Towne Centre, LLLP	ACHA Yorkshire, LLLP	Aztec Ownership, LLLP	Alto Partners, LLLP	Crossing Pointe North LLLP	The Caraway LLLP	Crossing Pointe South LLLP	Total
Current Liabilities								
Accounts payable	$ -	$ 139,912	$ 68,269	$ 73,786	$ 29,599	$ 508	$ 202,600	$ 514,674
Accounts payable - construction	-	-	-	-	-	2,458,774	811,970	3,270,744
Construction loan payable	-	-	-	-	-	27,835,866	50,183	27,886,049
Developer fees payable	-	-	-	-	-	1,545,000	750,000	2,295,000
Accrued liabilities	-	18,226	12,370	74,674	36,360	11,623	-	153,253
Accrued compensated absences	-	9,364	20,464	20,257	4,741	-	-	54,826
Accrued interest payable	-	211,700	524,078	24,649	73,638	24,748	-	858,813
Advanced revenues	-	-	9,556	19,207	-	99	-	28,862
Tenant security deposits payable	-	33,962	20,771	1,750	870	7,000	-	64,353
Notes, mortgages and bonds payable - current portion	-	405,985	211,064	79,742	42,311	-	-	739,102
Total Current Liabilities	-	819,149	866,572	294,065	187,519	31,883,618	1,814,753	35,865,676
Long-Term Liabilities								
Accrued interest payable - long-term	-	144,561	807,233	693,054	244,722	135,113	-	2,024,683
Developer fees payable - long-term	-	-	-	528,737	-	2,555,000	1,030,000	4,113,737
Notes and mortgages payable - Maiker Housing Partners	-	7,397,352	9,090,363	6,267,341	3,061,065	1,316,000	1,100,000	28,232,121
Notes, mortgages and bonds payable - other - net of current portion and unamortized debt issuance costs	-	9,722,520	8,503,350	5,496,516	4,608,161	2,700,000	-	31,030,547
Total Long-Term Liabilities	-	17,264,433	18,400,946	12,985,648	7,913,948	6,706,113	2,130,000	65,401,088
Total Liabilities	-	18,083,582	19,267,518	13,279,713	8,101,467	38,589,731	3,944,753	101,266,764
Net Position								
Net investment in capital assets	-	1,779,965	7,684,046	12,851,770	10,169,312	8,861,388	5,140,129	46,486,610
Unrestricted	-	1,360,728	280,188	(920,976)	281,674	(6,246,028)	(2,794,570)	(8,038,984)
Total Net Position	-	3,140,693	7,964,234	11,930,794	10,450,986	2,615,360	2,345,559	38,447,626
Total Liabilities and Net Position	$ -	$ 21,224,275	$ 27,231,752	$ 25,210,507	$ 18,552,453	$ 41,205,091	$ 6,290,312	$ 139,714,390

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Revenues, Expenses and Changes in Net Position – Component Units
Year Ended December 31, 2021

	Towne Centre, LLLP	ACHA Yorkshire, LLLP	Aztec Ownership, LLLP	Alto Partners, LLLP	Crossing Pointe North LLLP	The Caraway LLLP	Crossing Pointe South LLLP	Total
Operating Revenues								
Other grants	$ -	$ 58,048	$ -	$ -	$ -	$ -	$ -	$ 58,048
Rental income	-	2,460,343	2,203,338	854,724	804,390	22,683	-	6,345,478
Other	-	10,688	24,713	156,784	4,188	3,488	-	199,861
Total operating revenues	-	2,529,079	2,228,051	1,011,508	808,578	26,171	-	6,603,387
Operating Expenses								
Administrative salaries and benefits	-	255,110	231,217	101,546	94,915	14,092	-	696,880
Maintenance salaries and benefits	-	143,844	124,459	44,650	45,546	1,806	-	360,305
Regular and extraordinary maintenance	-	277,611	198,147	115,150	73,045	-	-	663,953
Other administrative	-	179,140	185,077	103,310	119,098	59,121	-	645,746
Depreciation and amortization	-	1,042,850	1,117,869	718,407	801,035	130,977	-	3,811,138
Utilities	-	176,335	106,938	153,304	70,110	22,128	-	528,815
Insurance	-	93,683	78,187	32,676	38,669	6,538	-	249,753
Other expenses	-	244,716	107,403	78,829	33,280	3,587	-	467,815
Total operating expenses	-	2,413,289	2,149,297	1,347,872	1,275,698	238,249	-	7,424,405
Operating Income (Loss)	-	115,790	78,754	(336,364)	(467,120)	(212,078)	-	(821,018)
Non-Operating Revenues (Expenses)								
Interest income	-	374	298	35	43	-	-	750
Loss on involuntary conversion of capital assets	-	-	-	(34,626)	-	-	-	(34,626)
Loss on disposal of capital assets	-	(373,274)	(9,523)	-	(33,267)	-	-	(416,064)
Interest expense	-	(700,955)	(840,991)	(531,718)	(408,923)	-	-	(2,482,587)
Total Non-Operating Revenues (Expenses)	-	(1,073,855)	(850,216)	(566,309)	(442,147)	-	-	(2,932,527)
Loss Before Equity Contributions	-	(958,065)	(771,462)	(902,673)	(909,267)	(212,078)	-	(3,753,545)
Equity Contributions, net of Syndication Costs	-	404,727	-	-	-	909,113	2,345,559	3,659,399
Change in Net Position	-	(553,338)	(771,462)	(902,673)	(909,267)	697,035	2,345,559	(94,146)
Net Position - Beginning of Year, as Originally Reported	1,679,725	3,694,031	8,735,696	12,833,467	11,360,253	1,918,325	-	40,221,497
Change in Reporting Entity	(1,679,725)	-	-	-	-	-	-	(1,679,725)
Net Position - Beginning of Year, as Restated	-	3,694,031	8,735,696	12,833,467	11,360,253	1,918,325	-	38,541,772
Net Position - End of Year	$ -	$ 3,140,693	$ 7,964,234	$ 11,930,794	$ 10,450,986	$ 2,615,360	$ 2,345,559	$ 38,447,626

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 1,798 units of affordable housing in Adams County and administers 1,505 housing choice vouchers, 70 VASH vouchers, and 46 Emergency Housing Vouchers (EHV).

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 its 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 multifamily 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 multifamily 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. Separate financial statements have been issued for Orchard Crossing.

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.

Towne Centre, LLLP (Towne Centre) is included in the financial reporting entity of the Authority as a blended component unit. Towne Centre was formed for the purpose of owning and operating a 160-unit multifamily housing apartment complex in Thornton, Colorado. The Authority owns both the general partner and limited partner interests of Towne Centre and is able to impose its will on the organization. Accordingly, the activities and ending balances of Towne Centre are reported within the proprietary funds of the Authority.

ACHA Yorkshire LLC, Aztec GP LLC, Alto GP LLC, Crossing Pointe North GP LLC, The Caraway GP LLC, and Crossing Pointe South GP LLC own partnership interests in the Authority's discretely presented component units varying from .009% to .01%. Accordingly, the activities and ending balances of these entities 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, 2021. These units are reported in a separate column to emphasize that they are legally separate from the Authority.

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%.

Crossing Pointe South LLLP (Crossing Pointe South) was formed for the purpose of owning and operating a 142-unit multifamily housing apartment complex in Thornton, Colorado. The managing general partner of Crossing Pointe South, Crossing Pointe South GP LLC is wholly owned by the Authority. Crossing Pointe South GP LLC has an ownership percentage of .01%.

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

The financial activity of the discretely presented component units is presented in the Authority's basic financial statements. Complete financial statements of ACHA Yorkshire, LLC, Aztec Ownership, LLLP, Alto Partners, LLLP, Crossing Pointe North LLLP, and The Caraway 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 the 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 $600,358.

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, 2021, 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, 2021, 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. The Authority recognized an impairment loss of $22,401 in 2021. The loss was offset with the related insurance proceeds of $146,454, resulting in a net gain on involuntary conversion of capital assets of $124,053. The cost of restoration of the impaired assets totaled $224,392 for the year ended December 31, 2021.

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, 2020 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 then. 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, 2021, was $400,163 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, 2021, advanced revenues for the Authority consisted of the following:

Prepaid rents from tenants	$ 119,287
Service agreements	78,316
Grant revenues	2,589,946
Total	$ 2,787,549

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 (FNP) and additions to/deductions from the FNP 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 made changes to certain benefit provisions. Most of these changes were in effect as of December 31, 2021.

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 (FNP) and additions to/deductions from the FNP 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

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 2021.

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, 2021, the Authority's carrying amount of deposits was $30,818,300 and bank balances totaled $22,157,289. Of the bank balances, $1,050,570 was covered by Federal Depository Insurance. Of the remaining balances for 2021, $19,548,919 was collateralized with securities held by the pledging financial institution's agent in the government's name and $1,557,800 was uninsured and uncollateralized.

The Authority's carrying amount of deposits includes $8,934,034 which is 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 Codification Section In5: Investment Pools (External)'s Amortized Cost Basis methodology for the determination of transactional share price and had a WAL of 57 days at December 31, 2021.

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, 2021, investments held by the Authority are held in a local government investment pool totaling $8,934,034. 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.

Note 3 - Restricted Cash

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

	Principal	Accrued Interest	Total
Notes Receivable from Discretely Presented Component Units:			
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	$ 5,851,352	$ 210,278	$ 6,061,630
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	59,877	809,877
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	26,382	372,382
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	34,976	484,976
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	1,052,214	9,463,577
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	249,316	928,316

	Principal	Accrued Interest	Total
3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	4,209,917	447,657	4,657,574
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	48,601	506,025
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	85,000	885,000
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	84,670	884,670
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	100,498	740,498
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	1,487,202	79,262	1,566,464
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	105,000	935,000
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	103,863	13,322	117,185

	Principal	Accrued Interest	Total
3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	225,000	9,731	234,731
3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property, note may be drawn to a maximum of $870,000	783,000	27,862	810,862
3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	308,000	5,493	313,493
1.00% note receivable from Crossing Pointe South to finance the construction of the project, non-interest-bearing until construction completion, payments due to the extent Crossing Pointe South generates cash flow, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	1,100,000	-	1,100,000
Total Notes Receivable from Discretely Presented Component Units:	28,232,121	2,640,139	30,872,260
Notes Receivable - Other:			
3.00% note receivable from The Caraway for base rent - Note 15	225,000	116,775	341,775
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	19,699	519,699

	Principal	Accrued Interest	Total
3.00% note receivable from Low Income Family Empowerment Inc., payments due to the extent Low Income Family Empowerment, Inc. generates cash flow, entire principal balance and accrued interest due December 2025	26,716	4,479	31,195
Total Notes Receivable - Other:	751,716	140,953	892,669
Total Notes Receivable	$ 28,983,837	$ 2,781,092	$ 31,764,929

In addition to interest on notes receivable, the Authority charges interest on developer fees receivable from Alto Partners, LLLP. At December 31, 2021, the balance of accrued interest receivable consisted of the following:

Accrued interest receivable on notes receivable	$ 2,781,092
Accrued interest receivable on developer fees	
Alto fees - Notes 15 and 18:	39,122
Total interest receivable	$ 2,820,214

Note 5 - Equity Method Investments

At December 31, 2021, 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
Crossing Pointe South LLLP	2,055
ACHA Yorkshire, LLP	404,727
	706,992
Other:	
Toscana MC JV, LLC - see (A) below	1,864,960
	$ 2,571,952

(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, 2021, lease revenue of $158,824 was recognized.

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

2022	$ 158,824
2023	158,824
2024	158,824
2025	158,824
2026	158,824
2027-2031	794,120
2032-2036	794,120
2037	92,640
Total	$ 2,475,000

Note 7 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2021:

	Balance January 1	Acquisition of Capital Assets From Change in Reporting Entity (Note 17)	Additions	Disposals	Transfers	Balance December 31
Nondepreciable assets						
Land	$ 9,052,466	$ 1,300,000	$ 1,769,228	$ -	$ -	$12,121,694
Construction in progress	1,354,492	-	1,766,531	(907,309)	(206,142)	2,007,572
Total capital assets not being depreciated	10,406,958	1,300,000	3,535,759	(907,309)	(206,142)	14,129,266
Depreciable assets						
Buildings and improvements	62,615,818	10,580,996	1,646,486	(991,293)	206,142	74,058,149
Computer and office equipment	568,805	21,906	-	-	-	590,711
Furniture and fixtures	1,623,538	6,827	-	-	-	1,630,365
Vehicles	152,199	-	21,490	-	-	173,689
Total buildings and improvements	64,960,360	10,609,729	1,667,976	(991,293)	206,142	76,452,914
Accumulated depreciation	(35,218,699)	(3,873,652)	(2,597,205)	481,868	-	(41,207,688)
Total capital assets being depreciated	29,741,661	6,736,077	(929,229)	(509,425)	206,142	35,245,226
Total capital assets, net	$ 40,148,619	$ 8,036,077	$ 2,606,530	$ (1,416,734)	$ -	$49,374,492

Note 8 - Line of Credit

The Authority has a variable rate $2,000,000 revolving line of credit with FirstBank. Interest is calculated on the line of credit at the Wall Street Journal prime rate plus 0.75% (4.00% at December 31, 2021). The line of credit is being used to fund various construction projects of the Authority. Interest payments are due monthly, and any remaining principal balance is due upon the maturity date of August 2023. The line of credit is secured by a security interest in all deposit accounts of FirstBank or its subsidiary banks and any additional collateral currently pledged on loans from FirstBank or its subsidiary banks. The Authority had no outstanding balance on the line of credit at December 31, 2021. There were no draws or repayments on the line of credit in 2021.

Note 9 - Long-Term Debt

During the year ended December 31, 2021, the following changes occurred in long-term debt:

	Balance January 1	Acquisition of Bonds Payable From Change in Reporting Entity (Note 17)	Decreases	Balance December 31	Due Within One Year
Notes, Mortgages, and Bonds Payable	$ 51,439,247	$ 5,683,794	$ (1,317,253)	$ 55,805,788	$ 6,548,057

Long-term debt as of December 31, 2021, consists of the following:

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	$ 6,811,486	$ 19,015	$ 6,830,501
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	218,372	682	219,054
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	4,637,118	15,573	4,652,691
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	6,509,774	22,459	6,532,233
2.00% note payable to the Colorado Housing Finance Authority, due in semiannual installments of $9,687, including interest, to July 2026, unsecured	92,054	767	92,821

	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	7,771,823	23,758	7,795,581
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	2,772,215	11,626	2,783,841
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	21,532,548	60,262	21,592,810
Total Notes and Mortgages Payable	50,345,390	154,142	50,499,532
Bonds Payable			
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	5,460,398	19,129	5,479,527
Total Long-Term Debt	$ 55,805,788	$ 173,271	$ 55,979,059

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

	Principal	Interest	Total
2022	$ 6,548,057	$ 1,967,007	$ 8,515,064
2023	1,145,726	1,742,744	2,888,470
2024	1,185,755	1,702,715	2,888,470
2025	1,231,884	1,656,586	2,888,470
2026	1,277,784	1,611,021	2,888,805
2027-2031	29,675,182	6,342,498	36,017,680
2032-2036	8,300,282	1,675,533	9,975,815
2037-2041	3,170,242	857,720	4,027,962
2042-2046	1,321,481	446,017	1,767,498
2047-2051	1,562,082	205,417	1,767,499
2052	387,313	8,488	395,801
Total	$ 55,805,788	$ 18,215,746	$ 74,021,534

Note 10 - 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, 2021, the outstanding principal balance of the bonds was $58,757,461 which is the amount drawn to date from the original bond issuance.

Note 11 - Annual Contributions Contract

The Authority has an annual contributions contract for housing choice vouchers and adjustments vary based on requirements. The maximum contract was $19,959,951 for the year ended December 31, 2021.

Note 12 - 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 (Annual Report) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

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

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

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% 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% 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% or 100% 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, 2020, 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, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all benefit recipients of the DPS benefit structure will receive an annual increase of 1.25% unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007 will receive the lessor of an annual increase of 1.25% or the average Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10% 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% 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, 2021 through December 31, 2021 are summarized in the table below:

	January 1, 2021 Through December 31, 2021
Employee contribution	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, 2021 Through December 31, 2021
Employer Contribution Rate	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%
Amount Apportioned to the LGDTF	9.48%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.02%
Total Employer Contribution Rate to the LGDTF	13.20%

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 $661,121 for the year ended December 31, 2021.

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

At December 31, 2021, the Authority reported a liability of $3,774,315 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll forward the total pension liability to December 31, 2020. The Authority's proportion of the net pension liability was based on the Authority's contributions to the LGDTF for the calendar year 2020 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2020, the Authority's proportion was .724%, which was an increase of .035 from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Authority recognized pension expense offset of ($228,099). At December 31, 2021, 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	$ 182,484	$ -
Changes of assumptions or other inputs	912,104	-
Net difference between projected and actual earnings on pension plan investments	-	4,081,713
Changes in proportion and differences between contributions recognized and proportionate share of contributions	247,947	-
Contributions subsequent to the measurement date	785,250	-
Total	$ 2,127,785	$ 4,081,713

$785,250 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense offset as follows:

Years ended December 31,	
2022	$ (463,809)
2023	(294,922)
2024	(1,336,261)
2025	(644,186)

Actuarial assumptions

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% - 10.45%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07	1.25%
PERA benefit structure hired after 12/31/06 *	Financed by the Annual Increase Reserve

*Post-retirement benefit increases are provided by the Annual Increase Reserve, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

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% factor applied to male rates and a 55% 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% factor applied to rates for ages less than 80, a 108% 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% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

The mortality assumption for disabled retirees was based on 90% of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2019, 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.

Based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019, to December 31, 2020.

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% - 11.30%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07	1.25%
PERA benefit structure hired after 12/31/06 *	Financed by the Annual Increase Reserve

*Post-retirement benefit increases are provided by the Annual Increase Reserve, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Pre-retirement mortality assumptions for Members were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for Members were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.

- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.

- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for Members were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The mortality tables described above are generational mortality tables on a benefit-weighted basis.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.

Several factors are considered in evaluating the long-term rate of return assumption, 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.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives*	6.00%	4.70%
Total	100.00%	

* The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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 3.00%.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increase in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions 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 FNP, 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 FNP and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, LGDTF's FNP 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% 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%. 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%, 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%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability (asset)	$ 8,695,000	$ 3,774,000	$ (333,000)

Pension Plan Fiduciary Net Position

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

Note 13 - 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. 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 (Annual Report) 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% 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% 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 $52,027 for the year ended December 31, 2021.

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

At December 31, 2021, the Authority reported a liability of $524,124 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2020. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

At December 31, 2020, the Authority's proportion was .055%, which was an increase of .002% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Authority recognized OPEB expense offset of ($40,853). At December 31, 2021, 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	$ 1,391	$ 115,227
Changes of assumptions or other inputs	3,916	32,139
Net difference between projected and actual earnings on OPEB plan investments	-	21,416
Changes in proportion and differences between contributions recognized and proportionate share of contributions	55,106	22,936
Contributions subsequent to the measurement date	60,517	-
Total	$ 120,930	$ 191,718

The $60,517 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense offset as follows:

Years ended December 31,	
2022	$ (31,516)
2023	(28,474)
2024	(36,090)
2025	(26,494)
2026	(8,221)
Thereafter	(510)

Actuarial assumptions

The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% in the aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	8.10% in 2020, gradually decreasing to 4.50% in 2029
Medicare Part A premiums	3.50% for 2020, gradually increasing to 4.50% in 2029

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 in the December 31, 2019, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2020 for the PERA Benefit Structure:

	Initial Costs for Members without Medicare Part A		
Medicare Plan	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Advantage/Self-Insured Rx	$588	$227	$550
Kaiser Permanente Medicare Advantage HMO	$621	$232	$586

The 2020 Medicare Part A premium is $458 (actual dollars) per month.

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, 2019, 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
2020	8.10%	3.50%
2021	6.40%	3.75%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	4.00%
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 used in the December 31, 2019 valuation 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% factor applied to male rates and a 55% 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% factor applied to rates for ages less than 80, a 108% 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% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

The mortality assumption for disabled retirees was based on 90% of the RP-2014 Disabled Retiree Mortality Table.

The mortality assumption for disabled retirees was based on 90% of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the period January 1, 2012, through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period of January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total OPEB liability from December 31, 2019, to December 31, 2020:

	Trust Fund
	Local Government Division
Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% to 11.30%

The long-term rate of return, net of OPEB plan investment expenses, including price inflation and discount rate assumptions were 7.25%.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Mortality assumptions used in the roll forward calculations for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the roll forward calculation for the HCTF, using a headcount-weighted basis.

Pre-retirement mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.

- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.

- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for Members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The mortality tables described above are generational mortality tables on a head-count weighted basis.

The following health care costs assumptions were updated and used in the roll forward calculation 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 2020 plan year.

- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by the Board's actuary, as discussed above.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.

Several factors are considered in evaluating the long-term rate of return assumption, 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 percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives*	6.00%	4.70%
Total	100.00%	

* The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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 nominal rate of return assumption of 7.25%.

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	7.10%	8.10%	9.10%
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	$ 510,577	$ 524,124	$ 539,894

Discount Rate

The discount rate used to measure the total OPEB liability was 7.25%. 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, 2020, 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 3.00%.

- 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.

- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.

- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the HCTF's FNP was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% 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%.

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%, 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%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 600,393	$ 524,124	$ 458,957

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 14 - 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. During 2021, the Authority forgave $10,000 of advances made in prior years. At December 31, 2021, the Authority was owed $26,716 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 is calculated at an annual rate of 3% on the outstanding principal balance. All outstanding principal and accrued interest on this note receivable are due on or before December 31, 2025.

Note 15 - Related Party Transactions

Management Fees

The Authority has entered into management agreements with Yorkshire, Aztec, Alto, and Crossing Pointe North 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 Yorkshire, 5.25% of net revenue from Aztec and Alto, and 5.50% from Crossing Pointe North. During 2021, Yorkshire, Aztec, Alto, and Crossing Pointe North incurred management fees of $125,213, $115,625, $52,715, and $44,418, 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 2021, the Authority was reimbursed approximately $403,900, $628,800, $207,500 and $267,650 from Yorkshire, Aztec, Alto and Crossing Pointe North, 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, 2021, Alto owed the Authority $528,737 for developer fees. During 2021, Alto incurred interest on developer fees of $16,082. As of December 31, 2021, Alto owed the Authority $39,122 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 2021, The Caraway incurred developer fees of $2,460,000 to the Authority. As of December 31, 2021, The Caraway owed the Authority $4,100,000 for developer fees.

Crossing Pointe South has entered into a development agreement with the Authority in the amount of $4,450,000. Developer fees will be paid in accordance with the development agreement. During 2021, Crossing Pointe South incurred developer fees of $1,780,000 to the Authority. As of December 31, 2021, Crossing Pointe South owed the Authority $1,780,000 for developer fees.

Guarantees

The partnership agreements with Yorkshire, Aztec, Alto, Crossing Pointe North, The Caraway, and Crossing Pointe South require the Authority to advance certain amounts to these partnerships for excess construction costs and operating deficits. 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 several notes receivable from Yorkshire (Note 4). Proceeds of these notes were used for the acquisition and rehabilitation of the Yorkshire project. During 2021, Yorkshire incurred interest of $225,953 to the Authority. As of December 31, 2021, the Authority was owed accrued interest of $331,513 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 2021, Aztec incurred interest of $460,831 on the notes. As of December 31, 2021, Aztec owed $1,301,530 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 2021, Alto incurred interest of $190,632 on the notes. As of December 31, 2021, Alto owed $665,928 to the Authority for accrued interest.

The Authority holds four notes receivable from Crossing Pointe North (Note 4). Proceeds from these notes were used for the construction of the Crossing Pointe North project. During 2021, Crossing Pointe North incurred interest of $159,048 on the notes. As of December 31, 2021, Crossing Pointe owed $298,082 to the Authority for accrued interest.

The Authority holds four notes receivable from The Caraway (Note 4). Proceeds from these notes were used for the construction of The Caraway project. During 2021, The Caraway incurred interest of $119,097 on the notes. As of December 31, 2021, The Caraway owed $159,861 to the Authority for accrued interest.

The Authority holds a note receivable from Crossing Pointe South (Note 4). Proceeds from these notes were used for the construction of the Crossing Pointe South project. No interest is incurred on these notes until the completion of construction.

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

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 2021, Alto incurred $23,903 for partnership administration fees. As of December 31, 2021, Alto owed the Authority $89,635 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 2021, Crossing Pointe North incurred $23,764 for the GP asset management fee. As of December 31, 2021, Crossing Pointe North owed the Authority $23,764 for unpaid GP asset management fees.

Advances

As of December 31, 2021, The Caraway owed the Authority $154,485 for advances made during construction.

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 2021, 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:

2022	$ 152,819
2023	152,819
2024	152,819
2025	152,819
2026	152,819
Thereafter	1,681,009
Total	$ 2,445,104

Equity Method Investment

The Authority holds a 24.99% member interest and a .01% special member interest in Toscana MC JV, LLC. In 2021, the Authority recognized a loss of $203,425 on this investment and received a distribution of $196,250 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 18. 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 are 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 the corresponding 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, 2021, $158,823 was recognized as lease income and note receivable from The Caraway, and $82,125 of interest was incurred and was receivable at December 31, 2021.

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 16 - 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, 2021, is as follows:

Condensed Statement of Net Position

	Towne Centre	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Total
ASSETS						
Current Assets	$ 2,030,429	$ 2,082,464	$ 6,125,551	$ 51,015	$ 145,729	$ 10,435,188
Capital Assets	7,749,062	8,485,280	1,194,531	575,839	3,967,302	21,972,014
Total Assets	$ 9,779,491	$ 10,567,744	$ 7,320,082	$ 626,854	$ 4,113,031	$ 32,407,202
LIABILITIES						
Current Liabilities	$ 5,596,631	$ 564,718	$ 202,963	$ 8,836	$ 119,503	$ 6,492,651
Due to Other Funds	-	-	-	852,531	802,166	1,654,697
Noncurrent Liabilities	-	11,307,917	6,684,228	-	2,723,949	20,716,094
Total Liabilities	5,596,631	11,872,635	6,887,191	861,367	3,645,618	28,863,442
NET POSITION	4,182,860	(1,304,891)	432,891	(234,513)	467,413	3,543,760
Total Liabilities and Net Position	$ 9,779,491	$ 10,567,744	$ 7,320,082	$ 626,854	$ 4,113,031	$ 32,407,202

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

	Towne Centre	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Total
OPERATING REVENUES						
Tenant rent	$ 2,163,908	$ 2,201,439	$ 380,852	$ -	$ 768,729	$ 5,514,928
Other grants	-	477,319	727,668	-	-	1,204,987
Other	32,204	35,082	9,607	374,052	11,345	462,290
Total Operating Revenues	2,196,112	2,713,840	1,118,127	374,052	780,074	7,182,205
OPERATING EXPENSES						
Administrative	342,943	469,096	221,203	42,799	150,065	1,226,106
Maintenance	329,398	509,365	246,441	147,503	275,288	1,507,995
Depreciation	319,666	678,943	179,419	53,371	290,988	1,522,387
Utilities	164,449	242,425	143,248	225,608	97,135	872,865
Insurance	76,007	123,409	52,984	106,885	41,746	401,031
Other	38,147	302,870	6,424	10,446	22,021	379,908
Total Operating Expenses	1,270,610	2,326,108	849,719	586,612	877,243	5,910,292
OPERATING INCOME (LOSS)	925,502	387,732	268,408	(212,560)	(97,169)	1,271,913
NONOPERATING INCOME (EXPENSES)						
Interest income	234	1,026	523	13	-	1,796
Restoration cost of impaired assets	(40,381)	(184,011)	-	-	-	(224,392)
Gain on involuntary conversion of capital assets	-	124,053	-	-	-	124,053
Loss on disposal of capital assets	(24,160)	(76,015)	(3,797)	-	(50,114)	(154,086)
Interest expense	(305,293)	(349,551)	(230,086)	-	(137,922)	(1,022,852)
Total Nonoperating Income (Expense)	(369,600)	(484,498)	(233,360)	13	(188,036)	(1,275,481)
TRANSFERS TO PRIMARY GOVERNMENT	(39,648)	-	-	-	(21,804)	(61,452)
Change in net position	516,254	(96,766)	35,048	(212,547)	(307,009)	(65,020)
NET POSITION, Beginning of year, as Originally Reported	-	(1,208,125)	397,843	(21,966)	774,422	(57,826)
Change in reporting entity	3,666,606	-	-	-	-	3,666,606
NET POSITION, Beginning of year, as Restated	3,666,606	(1,208,125)	397,843	(21,966)	774,422	3,608,780
NET POSITION, End of year	$ 4,182,860	$ (1,304,891)	$ 432,891	$ (234,513)	$ 467,413	$ 3,543,760

Note 17 - Restatements of Net Position

Administrative fees

Administrative fees accrued by Towne Centre, LLLP to the Authority in prior years had not previously been recognized as revenue or receivable by the Authority. Beginning net position for the primary government has been restated with an increase of $737,559 to correct this understatement.

Change in Reporting Entity

At December 31, 2020, Towne Centre, LLLP was reported as a discretely presented component unit of the Authority. During 2021, the Authority increased its ownership in Towne Centre, LLLP by assuming the investor partner's share of the partnership, thereby gaining control of the entity. In connection therewith, the Authority assumed the existing assets and liabilities of Towne Centre, LLLP. Net position for the primary government as of January 1, 2021, has been increased by $1,679,725 for the change in reporting entity.

The initial balances from Towne Centre, LLLP that were transferred in 2021 are as follows:

Current Assets	$	1,399,242
Other Assets		3,274
Capital Assets		8,036,077
Total Assets	$	9,438,593
Current Liabilities	$	1,074,559
Long-Term Liabilities		6,684,309
Total Liabilities		7,758,868
Net Position		1,679,725
Total Liabilities and Net Position	$	9,438,593

Note 18 - 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, 2021:

Land and land improvements	$ 12,434,124
Construction in progress	6,290,312
Buildings and improvements	129,885,151
Furniture and equipment	4,681,255
	153,290,842
Accumulated depreciation	(18,916,413)
	$ 134,374,429

Construction Notes Payable

The Caraway

The Caraway financed the construction of the project in part with construction bonds payable to KeyBank. The construction bonds are made up of two traunches, including the “Funding Loan” in the amount of $22,150,000 and “Taxable Loan” in an amount up to $8,100,1000. Both traunches have a variable interest rate equal to the adjusted daily LIBOR rate. In no event shall the interest rate be less than 2.35% for the funding loan and 2.55% for the taxable loan. Interest only payments are due through maturity in August 2022, unless extended as allowed by the agreement. During 2021, The Caraway incurred interest of $409,871, all of which was capitalized as a cost of capital assets. As of December 31, 2021, the outstanding balance of the construction bonds payable was $27,835,866. The construction bonds payable are expected to be paid down from capital contributions and converted to permanent financing in 2022.

Crossing Pointe South

Crossing Pointe South financed the construction of the project in part with a variable rate (2.25% as of December 31, 2021) construction note payable to Wells Fargo Bank, National Association, in an amount up to $34,900,000 and secured by a deed of trust. Interest only payments are due through maturity in February 2024, unless extended as allowed by the agreement. As of December 31, 2021, the outstanding balance of the construction note payable was $50,183. The construction note payable is expected to be paid from capital contributions and permanent financing in 2024.

Long-Term Debt

Long-term debt as of December 31, 2021, consists of the following:

Notes and Mortgages Payable

	Principal	Accrued Interest	Total
Notes Payable to Primary Government:			
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	$ 5,851,352	$ 210,278	$ 6,061,630
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	59,877	809,877
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	26,382	372,382
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	34,976	484,976

	Principal	Accrued Interest	Total
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	1,052,214	9,463,577
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	249,316	928,316
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	447,657	4,657,574
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	48,601	506,025
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	85,000	885,000
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	84,670	884,670
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	100,498	740,498

	Principal	Accrued Interest	Total
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	1,487,202	79,262	1,566,464
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	105,000	935,000
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	13,322	117,185
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	225,000	9,731	234,731
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property, note may be drawn to a maximum of $870,000	783,000	27,862	810,862
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	308,000	5,493	313,493
1.00% note payable to Maiker Housing Partners to finance the construction of the Crossing Pointe South project, non-interest-bearing until construction completion, payments due to the extent Crossing Pointe South generates cash flow, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	1,100,000	-	1,100,000
Total Notes Payable to Primary Government	28,232,121	2,640,139	30,872,260

	Principal	Accrued Interest	Total
Other Notes Payable:			
3.85% note payable to FirstBank, due in monthly payments of $46,496, including interest, unpaid principal and interest due May 2033, secured by the property and equipment and an assignment of rents on the Aztec property, net of unamortized debt issuance of $268,524, based upon an effective interest rate of 4.01%	8,714,414	29,781	8,744,195
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 $301,089, based on an effective interest rate of 5.73%	5,576,258	12,653	5,588,911
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 $216,299, based on an effective interest rate of 5.67%	4,650,472	20,278	4,670,750
3.00% note payable to the Authority in connection with ground lease as described in Note 15, interest due annually, remaining principal and accrued interest due December 2055, secured by a deed of trust on The Caraway property	2,700,000	116,775	2,816,775
Total Other Notes Payable	21,641,144	179,487	21,820,631
Total Mortages and Notes Payable	49,873,265	2,819,626	52,692,891
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 $259,425, based upon an effective interest rate of $4.76% - see (A) below	10,128,505	24,748	10,153,253
Total Long-Term Debt	$ 60,001,770	$ 2,844,374	$ 62,846,144

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

In addition to interest on long-term debt, the Authority charges interest on developer fees receivable from Alto Partners, LLLP. At December 31, 2021, the balance of accrued interest payable consisted of the following:

Accrued interest payable on long-term debt	$ 2,844,374
Accrued interest payable on developer fees	
Alto fees - Notes 4 and 15:	39,122
Total accrued interest payable	$ 2,883,496

The estimated debt requirements to maturity are as follows:

2022	$ 739,102
2023	764,974
2024	789,873
2025	820,082
2026	849,508
Thereafter	57,083,568
Unamortized debt issuance costs	(1,045,337)
Total	$ 60,001,770

Commitments

Crossing Pointe South has various commitments totaling approximately $23,250,000 related to the construction of the multifamily housing project in Thornton, Colorado. These commitments are expected to be paid with capital contributions from the limited partner and loan proceeds from construction and permanent financing through the expected completion of construction in 2024.

Note 19 - Subsequent Event

Subsequent to year-end, the Authority received approval for the disposition of its public housing units and the conversion of those units to a tax credit community with project-based vouchers for all units. The Authority intends to sell the property to the tax credit partnership for approximately $6.8 million and loan $5.8 million back to the partnership. The total cost for the development and rehabilitation of the tax credit project is estimated at approximately $15,000,000 upon completion. The project will be funded by a variety of sources including tax credit equity, construction and permanent financing, the seller loan from the Authority, and deferred developer fees.

Required Supplementary Information
December 31, 2021

Adams County Housing Authority

dba

Maiker Housing Partners

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of the Authority's Proportionate Share of the Net Pension Liability
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2021

Last 10 Fiscal Years*

	Measurement date as of December 31,						
	2020	2019	2018	2017	2016	2015	2014
Authority's proportion of the net pension liability	0.7242602890%	0.6885032183%	0.6513604720%	0.6944213181%	0.6781807223%	0.6907721693%	0.6899036617%
Authority's proportionate share of the net pension liability	$ 3,774,315	$ 5,035,650	$ 8,188,988	$ 7,731,895	$ 9,157,753	$ 7,609,415	$ 6,183,669
Authority's covered payroll	$ 5,161,566	$ 4,755,906	$ 4,271,953	$ 4,380,704	$ 4,110,624	$ 3,923,050	$ 4,125,174
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	73.12%	105.88%	191.69%	176.50%	222.78%	193.97%	149.90%
Plan fiduciary net position as a percentage of the total pension liability	90.88%	86.26%	75.96%	79.37%	73.65%	76.87%	80.72%

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

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of the Authority's Pension Contributions
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2021

Last 10 Fiscal Years*

	Fiscal year-end as of December 31,						
	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 661,121	$ 601,205	$ 541,719	$ 555,473	$ 521,227	$ 497,443	$ 479,350
Contributions in relation to the contractually required contribution	(661,121)	(601,205)	(541,719)	(555,473)	(521,227)	(497,443)	(479,350)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 5,933,008	$ 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	11.14%	11.65%	11.39%	13.00%	11.90%	12.10%	12.22%

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

See Notes to Required Supplementary Information

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of the Authority's Proportionate Share of the Net OPEB Liability
Colorado Public Employees' Retirement Association – Healthcare Trust Fund
December 31, 2021

Last 10 Fiscal Years*

	Measurement date as of December 31,			
	2020	2019	2018	2017
Authority's proportion of the net OPEB liability	0.0551578346%	0.0527256857%	0.0505136193%	0.0539597451%
Authority's proportionate share of the net OPEB liability	$ 524,124	$ 592,636	$ 687,259	$ 701,261
Authority's covered-employee payroll	$ 5,161,566	$ 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	10.15%	12.46%	16.09%	16.01%
Plan fiduciary net position as a percentage of the total OPEB liability	32.78%	24.49%	17.03%	17.53%

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

Last 10 Fiscal Years*

	Fiscal year-end as of December 31, 2021	2020	2019	2018
Contractually required contribution	$ 52,027	$ 48,537	$ 43,577	$ 44,683
Contributions in relation to the contractually required contribution	(52,027)	(48,537)	(43,577)	(44,683)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 5,933,008	$ 5,161,566	$ 4,755,906	$ 4,271,953
Contributions as a percentage of covered payroll	0.88%	0.94%	0.92%	1.05%

* Fiscal year 2018 was the first year of implementation, therefore only four 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, 2021

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	Emergency Housing Vouchers 14.EHV	Family Self Sufficiency Program 14.896	Coronavirus Relief Fund 21.019
Assets and Deferred Outflows							
Cash and cash equivalents	$ 955,375	$ -	$ 123,217	$ 377,467	$ 93,127	$ -	$ -
Restricted cash and cash equivalents	9,404	-	-	354,703	240,948	-	-
Accounts receivable							
Tenants, net	104	-	-	87,690	-	-	-
Other	-	-	33,564	46,365	-	-	-
Developer fees	-	-	-	-	-	-	-
Due from other agencies	-	-	-	-	-	-	-
Accrued interest receivable	-	-	-	-	-	-	-
Interprogram receivable	-	-	-	-	-	-	-
Prepaid expenses	8,641	-	-	5,955	1,458	-	-
Total current assets	973,524	-	156,781	872,180	335,533	-	-
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	19,859	-	-	-	-	-	-
Depreciable capital assets, net	338,484	-	-	16,830	-	-	5,115
	358,343	-	-	16,830	-	-	5,115
Total assets	1,331,867	-	156,781	889,010	335,533	-	5,115
Deferred outflows - pensions	25,745	-	-	374,535	-	-	-
Deferred outflows - other postemployment benefits	2,440	-	-	17,610	-	-	-
Total deferred outflows	28,185	-	-	392,145	-	-	-
Total assets and deferred outflows	$ 1,360,052	$ -	$ 156,781	$ 1,281,155	$ 335,533	$ -	$ 5,115
Liabilities, Deferred Inflows and Net Position							
Liabilities							
Accounts payable	$ 4,688	$ -	$ -	$ 38,746	$ 377	$ -	$ -
Interprogram payable	-	-	306,493	-	-	-	8,277
Accrued liabilities	3,646	-	-	35,503	3,299	-	-
Accrued compensated absences	9,537	-	-	91,395	3,209	-	-
Accrued interest payable	-	-	-	-	-	-	-
Advanced revenues	10,335	-	-	2,688	78,279	-	-
Tenant security deposits payable	9,404	-	-	-	-	-	-
Notes, mortgages and bonds payable - current	-	-	-	-	-	-	-
Total current liabilities	37,610	-	306,493	168,332	85,164	-	8,277
Noncurrent Liabilities							
Tenants FFS escrow	-	-	-	123,255	-	-	-
Notes, mortgages and bonds payable - other - net of current portion	-	-	-	-	-	-	-
Net pension liability	53,225	-	-	345,642	-	-	-
Net other postemployment benefits liability	12,626	-	-	57,095	-	-	-
Total noncurrent liabilities	65,851	-	-	525,992	-	-	-
Total liabilities	103,461	-	306,493	694,324	85,164	-	8,277
Deferred inflows - pensions	69,821	-	-	723,727	-	-	-
Deferred inflows - other postemployment benefits	3,578	-	-	28,675	-	-	-
Total deferred inflows	73,399	-	-	752,402	-	-	-
Net Position							
Net investment in capital assets	358,343	-	-	16,830	-	-	5,115
Restricted	-	-	-	231,448	240,948	-	-
Unrestricted	824,849	-	(149,712)	(413,849)	9,421	-	(8,277)
Total net position	1,183,192	-	(149,712)	(165,571)	250,369	-	(3,162)
Total liabilities, deferred inflows and net position	$ 1,360,052	$ -	$ 156,781	$ 1,281,155	$ 335,533	$ -	$ 5,115

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position
December 31, 2021

Emergency Rental Assistance Program 21.023	Mainstream Vouchers 14.879	HOME Investment Partnership Program 14.239	Component Units	Temporary Assistance of Needy Families 93.558	Business Activities	Total	Elimination of Intercompany Activity	Total
$ -	$ -	$ 314,779	$ 5,155,897	$ -	$ 11,271,801	$ 18,291,663	$ -	$ 18,291,663
2,508,126	61,288	-	3,160,529	-	6,191,639	12,526,637	-	12,526,637
-	-	-	274,625	-	196,261	558,680	-	558,680
-	-	-	1,337	-	877,780	959,046	(122,619)	836,427
-	-	-	-	-	2,295,000	2,295,000	-	2,295,000
-	15,671	-	3,601	-	403,871	423,143	-	423,143
-	-	-	-	-	903,357	903,357	-	903,357
-	-	-	1,654,697	-	519,281	2,173,978	(2,173,978)	-
-	-	-	184,502	-	161,324	361,880	-	361,880
2,508,126	76,959	314,779	10,435,188	-	22,820,314	38,493,384	(2,296,597)	36,196,787
-	-	-	-	-	1,916,857	1,916,857	-	1,916,857
-	-	-	-	-	4,113,737	4,113,737	-	4,113,737
-	-	-	-	-	225,000	225,000	-	225,000
-	-	-	-	-	2,571,952	2,571,952	-	2,571,952
-	-	-	-	-	28,232,121	28,232,121	-	28,232,121
-	-	-	-	-	5,452,156	5,452,156	(4,925,440)	526,716
-	-	-	2,639,549	-	11,469,858	14,129,266	-	14,129,266
-	-	-	19,332,465	-	15,552,332	35,245,226	-	35,245,226
-	-	-	21,972,014	-	69,534,013	91,886,315	(4,925,440)	86,960,875
2,508,126	76,959	314,779	32,407,202	-	92,354,327	130,379,699	(7,222,037)	123,157,662
-	-	-	-	-	1,727,505	2,127,785	-	2,127,785
-	-	-	-	-	100,880	120,930	-	120,930
-	-	-	-	-	1,828,385	2,248,715	-	2,248,715
$ 2,508,126	$ 76,959	$ 314,779	$ 32,407,202	$ -	$ 94,182,712	$ 132,628,414	$ (7,222,037)	$ 125,406,377
$ 7,042	$ -	$ -	$ 169,257	$ -	$ 198,629	$ 418,739	$ -	$ 418,739
94,159	85,964	-	1,654,697	24,388	-	2,173,978	(2,173,978)	-
26,392	247	-	162,673	-	145,095	376,855	(122,619)	254,236
8,115	-	-	36,716	-	251,191	400,163	-	400,163
-	-	-	72,996	-	100,275	173,271	-	173,271
2,421,668	-	-	96,776	-	177,803	2,787,549	-	2,787,549
-	-	-	98,961	-	72,252	180,617	-	180,617
-	-	-	5,855,272	-	692,785	6,548,057	-	6,548,057
2,557,376	86,211	-	8,147,348	24,388	1,638,030	13,059,229	(2,296,597)	10,762,632
-	-	-	-	-	-	123,255	-	123,255
-	-	-	20,716,094	-	33,467,077	54,183,171	(4,925,440)	49,257,731
-	-	-	-	-	3,375,448	3,774,315	-	3,774,315
-	-	-	-	-	454,403	524,124	-	524,124
-	-	-	20,716,094	-	37,296,928	58,604,865	(4,925,440)	53,679,425
2,557,376	86,211	-	28,863,442	24,388	38,934,958	71,664,094	(7,222,037)	64,442,057
-	-	-	-	-	3,288,165	4,081,713	-	4,081,713
-	-	-	-	-	159,465	191,718	-	191,718
-	-	-	-	-	3,447,630	4,273,431	-	4,273,431
-	-	-	517,507	-	1,778,410	2,676,205	-	2,676,205
-	-	-	-	-	-	472,396	-	472,396
(49,250)	(9,252)	314,779	3,026,253	(24,388)	50,021,714	53,542,288	-	53,542,288
(49,250)	(9,252)	314,779	3,543,760	(24,388)	51,800,124	56,690,889	-	56,690,889
$ 2,508,126	$ 76,959	$ 314,779	$ 32,407,202	$ -	$ 94,182,712	$ 132,628,414	$ (7,222,037)	$ 125,406,377

	Public and Indian Housing 14.850	Public Housing (CARES Act) 14.PHC	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	Emergency Housing Vouchers 14.EHV	Family Self Sufficiency Program 14.896	Coronavirus Relief Fund 21.019	Emergency Rental Assistance Program 21.023
Operating Revenues								
HUD PHA grants	$ 117,935	$ 6,734	$ -	$ 19,243,754	$ 280,171	$ 58,960	$ -	$ -
Other grants	-	-	378,184	-	-	-	-	10,135,554
Rental income	115,971	-	-	-	-	-	-	-
Management fees	-	-	-	-	-	-	-	-
Developer fee income	-	-	-	-	-	-	-	-
Other revenues	3,125	-	-	93,106	-	-	-	436
Total Operating Revenues	237,031	6,734	378,184	19,336,860	280,171	58,960	-	10,135,990
Operating Expenses								
Housing assistance payments	-	-	-	18,036,518	3,722	-	-	-
Administrative salaries and benefits	79,410	-	-	841,412	23,436	58,960	-	793,249
Maintenance salaries and benefits	57,435	4,320	-	-	-	-	-	-
Regular and extraordinary maintenance	25,488	-	-	32,653	2,221	-	-	8,759
Other administrative	25,053	2,414	-	161,907	167	-	-	4,222
Depreciation	36,707	-	-	4,926	-	-	1,395	-
Utilities	36,369	-	-	-	-	-	-	-
Insurance	20,482	-	-	12,093	256	-	-	5,696
Other expenses	8,710	-	8,368	395	-	-	-	9,373,691
Total Operating Expenses	289,654	6,734	8,368	19,089,904	29,802	58,960	1,395	10,185,617
Operating Income (Loss)	(52,623)	-	369,816	246,956	250,369	-	(1,395)	(49,627)
Non-Operating Revenues (Expenses)								
Interest income	37	-	-	72	-	-	-	377
Restoration cost of impaired assets	-	-	-	-	-	-	-	-
Loss on equity method investments	-	-	-	-	-	-	-	-
Gain on involuntary conversion of capital assets	-	-	-	-	-	-	-	-
Loss on disposal of capital assets	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	37	-	-	72	-	-	-	377
Income (Loss) Before Transfers, Equity Contributions and HUD Capital Grant Income	(52,586)	-	369,816	247,028	250,369	-	(1,395)	(49,250)
Interprogram Transfers	(10,404)	-	(378,184)	-	-	-	-	-
HUD Capital Grant Income	58,038	-	-	-	-	-	-	-
Change in Net Position	(4,952)	-	(8,368)	247,028	250,369	-	(1,395)	(49,250)
Net Position - Beginning of Year, as Originally Reported	1,188,144	-	(141,344)	(412,599)	-	-	(1,767)	-
Prior year adjustment in previously issued financial statements	-	-	-	-	-	-	-	-
Change in Reporting Entity	-	-	-	-	-	-	-	-
Net Position - Beginning of Year, as Restated	1,188,144	-	(141,344)	(412,599)	-	-	(1,767)	-
Net Position - End of Year	$ 1,183,192	$ -	$ (149,712)	$ (165,571)	$ 250,369	$ -	$ (3,162)	$ (49,250)

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2021

Mainstream Vouchers 14.879	HOME Investment Partnership Program 14.239	Component Units	Temporary Assistance of Needy Families 93.558	Business Activities	Total	Elimination of Intercompany Activity	Total
$ 75,201	$ -	$ -	$ -	$ -	$ 19,782,755	$ -	$ 19,782,755
-	316,871	1,204,987	12,167	172,357	12,220,120	-	12,220,120
-	-	5,514,928	-	7,612,247	13,243,146	-	13,243,146
-	-	-	-	1,081,396	1,081,396	(743,425)	337,971
-	-	-	-	4,391,916	4,391,916	-	4,391,916
10	-	462,290	115	1,002,021	1,561,103	(496,527)	1,064,576
75,211	316,871	7,182,205	12,282	14,259,937	52,280,436	(1,239,952)	51,040,484
131,166	-	-	-	-	18,171,406	-	18,171,406
8,651	-	645,884	922	3,191,307	5,643,231	-	5,643,231
-	-	520,599	-	596,567	1,178,921	-	1,178,921
-	-	987,396	-	1,101,266	2,157,783	-	2,157,783
24	-	580,222	139	1,875,138	2,649,286	(1,117,333)	1,531,953
-	-	1,522,387	-	1,031,790	2,597,205	-	2,597,205
-	-	872,865	-	533,052	1,442,286	-	1,442,286
89	-	401,031	481	238,759	678,887	-	678,887
-	-	379,908	11,106	625,456	10,407,634	(122,619)	10,285,015
139,930	-	5,910,292	12,648	9,193,335	44,926,639	(1,239,952)	43,686,687
(64,719)	316,871	1,271,913	(366)	5,066,602	7,353,797	-	7,353,797
-	-	1,796	-	1,242,423	1,244,705	(73,962)	1,170,743
-	-	(224,392)	-	-	(224,392)	-	(224,392)
-	-	-	-	(203,425)	(203,425)	-	(203,425)
-	-	124,053	-	-	124,053	-	124,053
-	-	(154,086)	-	(258,596)	(412,682)	-	(412,682)
-	-	(1,022,852)	-	(1,192,310)	(2,215,162)	73,962	(2,141,200)
-	-	(1,275,481)	-	(411,908)	(1,686,903)	-	(1,686,903)
(64,719)	316,871	(3,568)	(366)	4,654,694	5,666,894	-	5,666,894
-	(316,871)	(61,452)	-	766,911	-	-	-
-	-	-	-	-	58,038	-	58,038
(64,719)	-	(65,020)	(366)	5,421,605	5,724,932	-	5,724,932
55,467	314,779	(57,826)	(24,022)	47,627,841	48,548,673	-	48,548,673
-	-	737,559	-	-	737,559	-	737,559
-	-	2,929,047	-	(1,249,322)	1,679,725	-	1,679,725
55,467	314,779	3,608,780	(24,022)	46,378,519	50,965,957	-	50,965,957
$ (9,252)	$ 314,779	$ 3,543,760	$ (24,388)	$ 51,800,124	$ 56,690,889	$ -	$ 56,690,889

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		$ 19,084,978
Emergency Housing Vouchers	14.871		29,802
Mainstream Vouchers	14.879		81,400
Total Housing Voucher Cluster			19,196,180
Family Self Sufficiency Program	14.896		58,960
Public and Indian Housing	14.850		117,935
Public and Indian Housing (CARES Act)			6,734
			124,669
Public Housing Capital Funds Program	14.872		58,038
Total Direct Programs			19,437,847
Passed Through City of Thornton			
Community Development Block Grant - CV	14.218	267-20	70,184
Passed Through Adams County			
Community Development Block Grant	14.218	B-19-UC-08-0001	308,000
CDBG-Entitlement Grants Cluster			378,184
Passed Through Adams County			
Home Investment Partnerships Program	14.239	B-19-DC-08-0200	316,871
Total U.S. Department of Housing and Urban Development			20,132,902
U.S. Department of Health and Human Services			
Passed Through Adams County			
Temporary Assistance of Needy Families, TANF Cluster	93.558	TANF 2017.329A	12,167
U.S. Department of the Treasury			
Passed Through Adams County			
Emergency Rental Assistance Program	21.023	ERA0099/ERAE0292	10,096,212
Total Federal Expenditures			$ 30,241,281

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, 2021. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

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

Note B – Summary of Significant Accounting Policies

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

Note C – Indirect Cost Rate

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

Note D – Mortgage Payable Insured by HUD

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

Creekside Operating, LLC	$6,719,803
Orchard Crossing East, LLC	$6,934,555

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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*

To 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 the business-type activities, and the discretely presented component units of the Adams County Housing Authority dba Maiker Housing Partners (the Authority), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated May 16, 2022. 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.

Report on 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.

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 or significant deficiencies may exist that have not been identified.

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



Boise, Idaho
May 16, 2022

EideBailly

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 the Major Federal Program

Opinion on the Major Federal Program

We have audited the Adams County Housing Authority dba Maiker Housing Partners' (the Authority) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2021. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2021.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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
May 16, 2022

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
Emergency Rental Assistance Program	21.023

Dollar threshold used to distinguish between type A and type B programs:	$ 907,238
Auditee qualified as low-risk auditee?	Yes

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: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
111 Cash - Unrestricted	$955,375		$123,217	$1,558,537	$5,155,897
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted				$2,585,872	$3,061,568
114 Cash - Tenant Security Deposits	$9,404			$64,353	$98,961
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$964,779	$0	$123,217	$4,208,762	$8,316,426
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					$3,601
125 Accounts Receivable - Miscellaneous			$33,564	$33,946	$1,337
126 Accounts Receivable - Tenants	$104			$348,462	$487,148
126.1 Allowance for Doubtful Accounts -Tenants	$0			-$151,140	-$212,523
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	$104	$0	$33,564	$231,268	$279,563
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$8,641			$137,693	$184,502
143 Inventories					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					$1,654,697
145 Assets Held for Sale					
150 Total Current Assets	$973,524	$0	$156,781	$4,577,723	$10,435,188
161 Land	$19,859			$7,226,232	$2,570,268
162 Buildings	$2,091,809			$128,077,578	$44,167,600
163 Furniture, Equipment & Machinery - Dwellings	$13,403			$4,645,091	$956,577
164 Furniture, Equipment & Machinery - Administration	$35,566		$18,160	$36,163	$60,121
165 Leasehold Improvements				$7,015,466	
166 Accumulated Depreciation	-$1,802,294		-$18,160	-$18,916,413	-$25,851,833
167 Construction in Progress				$6,290,312	$69,281
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$358,343	$0	$0	$134,374,429	$21,972,014
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets				$762,238	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$358,343	$0	$0	$135,136,667	$21,972,014
200 Deferred Outflow of Resources	$28,185				
290 Total Assets and Deferred Outflow of Resources	$1,360,052	$0	$156,781	$139,714,390	$32,407,202

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	$4,688			$3,785,418	$169,257
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$3,646			$32,667	$40,054
322 Accrued Compensated Absences - Current Portion	$9,537			$54,826	$36,716
324 Accrued Contingency Liability					
325 Accrued Interest Payable				$858,813	$72,996
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	$9,404			$64,353	$98,961
342 Unearned Revenue	$10,335			$28,862	$96,776
343 Current Portion of Long-term Debt - Capital				$28,625,151	$5,855,272
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities				$2,415,586	
346 Accrued Liabilities - Other					$122,619
347 Inter Program - Due To			$306,493		$1,654,697
348 Loan Liability - Current					
310 Total Current Liabilities	$37,610	$0	$306,493	$35,865,676	$8,147,348
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				$59,262,668	$20,716,094
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other				$6,138,420	
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: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
357 Accrued Pension and OPEB Liabilities	$65,851				
350 Total Non-Current Liabilities	$65,851	$0	$0	$65,401,088	$20,716,094
300 Total Liabilities	$103,461	$0	$306,493	$101,266,764	$28,863,442
400 Deferred Inflow of Resources	$73,399				
508.4 Net Investment in Capital Assets	$358,343	$0	$0	$46,486,610	$517,507
511.4 Restricted Net Position		$0	$0		
512.4 Unrestricted Net Position	$824,849	$0	-$149,712	-$8,038,984	$3,026,253
513 Total Equity - Net Assets / Position	$1,183,192	$0	-$149,712	$38,447,626	$3,543,760
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$1,360,052	$0	$156,781	$139,714,390	$32,407,202

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2021

	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
111 Cash - Unrestricted			$11,271,801		$314,779
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			$6,119,387	$61,288	
114 Cash - Tenant Security Deposits			$72,252		
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$0	$0	$17,463,440	$61,288	$314,779
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government			$403,871	$15,671	
125 Accounts Receivable - Miscellaneous			$7,286,517		
126 Accounts Receivable - Tenants			$584,096		
126.1 Allowance for Doubtful Accounts -Tenants			-$387,835		
126.2 Allowance for Doubtful Accounts - Other			$0	$0	
127 Notes, Loans, & Mortgages Receivable - Current			$0		
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable			$2,820,214		
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$0	$10,706,863	$15,671	$0
131 Investments - Unrestricted			$2,571,952		
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets			$161,324		
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: 12/31/2021

	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
144 Inter Program Due From			$519,281		
145 Assets Held for Sale					
150 Total Current Assets	$0	$0	$31,422,860	$76,959	$314,779
161 Land			$9,531,567		
162 Buildings			$27,775,700		
163 Furniture, Equipment & Machinery - Dwellings			$653,099		
164 Furniture, Equipment & Machinery - Administration		$6,975	$550,889		$253
165 Leasehold Improvements			$23,040		
166 Accumulated Depreciation		-$1,860	-$13,450,396		-$253
167 Construction in Progress			$1,938,291		
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$5,115	$27,022,190	$0	$0
171 Notes, Loans and Mortgages Receivable - Non-Current			$33,909,277		
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	$5,115	$60,931,467	$0	$0
200 Deferred Outflow of Resources			$1,828,385		
290 Total Assets and Deferred Outflow of Resources	$0	$5,115	$94,182,712	$76,959	$314,779
311 Bank Overdraft					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2021

	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
312 Accounts Payable <= 90 Days			$198,629		
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable			$145,095	$247	
322 Accrued Compensated Absences - Current Portion			$251,191		
324 Accrued Contingency Liability					
325 Accrued Interest Payable			$100,275		
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government			$0		
341 Tenant Security Deposits			$72,252		
342 Unearned Revenue			$177,803		
343 Current Portion of Long-term Debt - Capital			$692,785		
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To		$8,277		$85,964	
348 Loan Liability - Current					
310 Total Current Liabilities	$0	$8,277	$1,638,030	$86,211	$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			$33,467,077		
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			$3,829,851		

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
350 Total Non-Current Liabilities	$0	$0	$37,296,928	$0	$0
300 Total Liabilities	$0	$8,277	$38,934,958	$86,211	$0
400 Deferred Inflow of Resources			$3,447,630		
508.4 Net Investment in Capital Assets	$0	$5,115	$1,778,410		
511.4 Restricted Net Position	$0	$0		$0	
512.4 Unrestricted Net Position	$0	-$8,277	$50,021,714	-$9,252	$314,779
513 Total Equity - Net Assets / Position	$0	-$3,162	$51,800,124	-$9,252	$314,779
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$0	$5,115	$94,182,712	$76,959	$314,779

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2021

	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	Subtotal
111 Cash - Unrestricted		$377,467		$93,127	$19,850,200
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	$2,508,126	$354,703		$240,948	$14,931,892
114 Cash - Tenant Security Deposits					$244,970
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$2,508,126	$732,170	$0	$334,075	$35,027,062
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					$423,143
125 Accounts Receivable - Miscellaneous		$46,365			$7,401,729
126 Accounts Receivable - Tenants		$87,690			$1,507,500
126.1 Allowance for Doubtful Accounts -Tenants		$0			-$751,498
126.2 Allowance for Doubtful Accounts - Other		$0			$0
127 Notes, Loans, & Mortgages Receivable - Current					$0
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					$2,820,214
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$134,055	$0	$0	$11,401,088
131 Investments - Unrestricted					$2,571,952
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		$5,955		$1,458	$499,573
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: 12/31/2021

	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	Subtotal
144 Inter Program Due From	$0				$2,173,978
145 Assets Held for Sale					
150 Total Current Assets	$2,508,126	$872,180	$0	$335,533	$51,673,653
161 Land					$19,347,926
162 Buildings					$202,112,687
163 Furniture, Equipment & Machinery - Dwellings		$7,286			$6,275,456
164 Furniture, Equipment & Machinery - Administration		$92,436			$800,563
165 Leasehold Improvements					$7,038,506
166 Accumulated Depreciation		-$82,892			-$60,124,101
167 Construction in Progress					$8,297,884
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$16,830	$0	$0	$183,748,921
171 Notes, Loans and Mortgages Receivable - Non-Current					$33,909,277
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					$762,238
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$16,830	$0	$0	$218,420,436
200 Deferred Outflow of Resources		$392,145			$2,248,715
290 Total Assets and Deferred Outflow of Resources	$2,508,126	$1,281,155	$0	$335,533	$272,342,804
311 Bank Overdraft					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2021

	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	Subtotal
312 Accounts Payable <= 90 Days	$7,042	$38,746		$377	$4,204,157
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$26,392	$35,503		$3,299	$286,903
322 Accrued Compensated Absences - Current Portion	$8,115	$91,395		$3,209	$454,989
324 Accrued Contingency Liability					
325 Accrued Interest Payable					$1,032,084
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					$0
341 Tenant Security Deposits					$244,970
342 Unearned Revenue	$2,421,668	$2,688		$78,279	$2,816,411
343 Current Portion of Long-term Debt - Capital					$35,173,208
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					$2,415,586
346 Accrued Liabilities - Other					$122,619
347 Inter Program - Due To	$94,159		$24,388		$2,173,978
348 Loan Liability - Current					
310 Total Current Liabilities	$2,557,376	$168,332	$24,388	$85,164	$48,924,905
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					$113,445,839
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other		$123,255			$6,261,675
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities		$402,737			$4,298,439

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	Subtotal
350 Total Non-Current Liabilities	$0	$525,992	$0	$0	$124,005,953
300 Total Liabilities	$2,557,376	$694,324	$24,388	$85,164	$172,930,858
400 Deferred Inflow of Resources		$752,402			$4,273,431
508.4 Net Investment in Capital Assets	$0	$16,830		$0	$49,162,815
511.4 Restricted Net Position	$0	$231,448		$240,948	$472,396
512.4 Unrestricted Net Position	-$49,250	-$413,849	-$24,388	$9,421	$45,503,304
513 Total Equity - Net Assets / Position	-$49,250	-$165,571	-$24,388	$250,369	$95,138,515
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$2,508,126	$1,281,155	$0	$335,533	$272,342,804

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	ELIM	Total
111 Cash - Unrestricted		$19,850,200
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		$14,931,892
114 Cash - Tenant Security Deposits		$244,970
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	$0	$35,027,062
121 Accounts Receivable - PHA Projects		
122 Accounts Receivable - HUD Other Projects		
124 Accounts Receivable - Other Government		$423,143
125 Accounts Receivable - Miscellaneous	-$122,619	$7,279,110
126 Accounts Receivable - Tenants		$1,507,500
126.1 Allowance for Doubtful Accounts -Tenants		-$751,498
126.2 Allowance for Doubtful Accounts - Other		$0
127 Notes, Loans, & Mortgages Receivable - Current		$0
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		$2,820,214
120 Total Receivables, Net of Allowances for Doubtful Accounts	-$122,619	$11,278,469
131 Investments - Unrestricted		$2,571,952
132 Investments - Restricted		
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		$499,573
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: 12/31/2021

	ELIM	Total
144 Inter Program Due From	-$2,173,978	$0
145 Assets Held for Sale		
150 Total Current Assets	-$2,296,597	$49,377,056
161 Land		$19,347,926
162 Buildings		$202,112,687
163 Furniture, Equipment & Machinery - Dwellings		$6,275,456
164 Furniture, Equipment & Machinery - Administration		$800,563
165 Leasehold Improvements		$7,038,506
166 Accumulated Depreciation		-$60,124,101
167 Construction in Progress		$8,297,884
168 Infrastructure		
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$183,748,921
171 Notes, Loans and Mortgages Receivable - Non-Current	-$4,925,440	$28,983,837
172 Notes, Loans, & Mortgages Receivable - Non Current - Past		
173 Grants Receivable - Non Current		
174 Other Assets		$762,238
176 Investments in Joint Ventures		
180 Total Non-Current Assets	-$4,925,440	$213,494,996
200 Deferred Outflow of Resources		$2,248,715
290 Total Assets and Deferred Outflow of Resources	-$7,222,037	$265,120,767
311 Bank Overdraft		

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	ELIM	Total
312 Accounts Payable <= 90 Days		$4,204,157
313 Accounts Payable >90 Days Past Due		
321 Accrued Wage/Payroll Taxes Payable		$286,903
322 Accrued Compensated Absences - Current Portion		$454,989
324 Accrued Contingency Liability		
325 Accrued Interest Payable		$1,032,084
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		
333 Accounts Payable - Other Government		$0
341 Tenant Security Deposits		$244,970
342 Unearned Revenue		$2,816,411
343 Current Portion of Long-term Debt - Capital		$35,173,208
344 Current Portion of Long-term Debt - Operating Borrowings		
345 Other Current Liabilities		$2,415,586
346 Accrued Liabilities - Other	-$122,619	$0
347 Inter Program - Due To	-$2,173,978	$0
348 Loan Liability - Current		
310 Total Current Liabilities	-$2,296,597	$46,628,308
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	-$4,925,440	$108,520,399
352 Long-term Debt, Net of Current - Operating Borrowings		
353 Non-current Liabilities - Other		$6,261,675
354 Accrued Compensated Absences - Non Current		
355 Loan Liability - Non Current		
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		$4,298,439

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	ELIM	Total
350 Total Non-Current Liabilities	-$4,925,440	$119,080,513
300 Total Liabilities	-$7,222,037	$165,708,821
400 Deferred Inflow of Resources		$4,273,431
508.4 Net Investment in Capital Assets		$49,162,815
511.4 Restricted Net Position		$472,396
512.4 Unrestricted Net Position		$45,503,304
513 Total Equity - Net Assets / Position	$0	$95,138,515
600 Total Liabilities, Deferred Inflows of Resources and Equity -	-$7,222,037	$265,120,767

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
70300 Net Tenant Rental Revenue	$115,971			$6,174,847	$5,418,201
70400 Tenant Revenue - Other	$2,888			$170,631	$59,801
70500 Total Tenant Revenue	$118,859	$0	$0	$6,345,478	$5,478,002
70600 HUD PHA Operating Grants	$123,953	$6,734			
70610 Capital Grants	$52,020				
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			$378,184	$58,048	$1,204,987
71100 Investment Income - Unrestricted	$37			$750	$1,796
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	$237			$3,859,260	$499,216
71600 Gain or Loss on Sale of Capital Assets				-$450,690	-$254,425
72000 Investment Income - Restricted	$0				
70000 Total Revenue	$295,106	$6,734	$378,184	$9,812,846	$6,929,576
91100 Administrative Salaries	$62,009			$451,899	$513,576

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
91200 Auditing Fees				$34,640	$31,160
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	$238			$38,801	$28,057
91500 Employee Benefit contributions - Administrative	$17,401			$132,652	$132,308
91600 Office Expenses	$10,099			$68,486	$69,964
91700 Legal Expense	$90			$404	$3,342
91800 Travel				$449	$380
91810 Allocated Overhead					
91900 Other	$14,626	$2,414		$502,967	$447,319
91000 Total Operating - Administrative	$104,463	$2,414	$0	$1,230,298	$1,226,106
92000 Asset Management Fee					
92100 Tenant Services - Salaries					$6,323
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	$1,796				
92500 Total Tenant Services	$1,796	$0	$0	$0	$6,323
93100 Water	$13,415			$187,015	$385,201
93200 Electricity	$4,072			$164,622	$112,002
93300 Gas	$2,004			$76,557	$138,536
93400 Fuel					
93500 Labor					
93600 Sewer	$16,252			$100,621	$237,126
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: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
93800 Other Utilities Expense	$626				
93000 Total Utilities	$36,369	$0	$0	$528,815	$872,865
94100 Ordinary Maintenance and Operations - Labor	$57,435	$4,320		$360,305	$410,834
94200 Ordinary Maintenance and Operations - Materials and	$567			$120,555	$112,390
94300 Ordinary Maintenance and Operations Contracts	$23,125			$543,398	$868,683
94500 Employee Benefit Contributions - Ordinary Maintenance				$112,330	$109,765
94000 Total Maintenance	$81,127	$4,320	$0	$1,136,588	$1,501,672
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other	$8,663			$49,692	$59,620
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$8,663	$0	$0	$49,692	$59,620
96110 Property Insurance	$14,466			$197,609	$311,980
96120 Liability Insurance					
96130 Workmen's Compensation	$1,575			$10,748	$13,443
96140 All Other Insurance	$4,441			$41,396	$75,608
96100 Total insurance Premiums	$20,482	$0	$0	$249,753	$401,031
96200 Other General Expenses	$47		$8,368	$292,577	$226,509
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents				$125,544	$93,879
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: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	$47	$0	$8,368	$418,121	$320,388
96710 Interest of Mortgage (or Bonds) Payable				$2,482,587	$1,022,852
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	$2,482,587	$1,022,852
96900 Total Operating Expenses	$252,947	$6,734	$8,368	$6,095,854	$5,410,857
97000 Excess of Operating Revenue over Operating Expenses	$42,159	$0	$369,816	$3,716,992	$1,518,719
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	$36,707			$3,811,138	$1,522,387
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$289,654	$6,734	$8,368	$9,906,992	$6,933,244
10010 Operating Transfer In					
10020 Operating transfer Out			-$378,184		-$61,452

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
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	-$10,404				
10100 Total Other financing Sources (Uses)	-$10,404	$0	-$378,184	$0	-$61,452
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-$4,952	$0	-$8,368	-$94,146	-$65,120
11020 Required Annual Debt Principal Payments	$0	$0	$0	$591,268	$5,854,925
11030 Beginning Equity	$1,188,144	$0	-$141,344	$40,221,497	-$57,726
11040 Prior Period Adjustments, Equity Transfers and				-$1,679,725	$3,666,606
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: 12/31/2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended
11190 Unit Months Available	504			5976	6360
11210 Number of Unit Months Leased	483			5754	5924
11270 Excess Cash	$906,288				
11610 Land Purchases	$0				
11620 Building Purchases	$0				
11630 Furniture & Equipment - Dwelling Purchases	$52,020				
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: 12/31/2021

	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
70300 Net Tenant Rental Revenue			$7,504,330		
70400 Tenant Revenue - Other			$107,917		
70500 Total Tenant Revenue	$0	$0	$7,612,247	$0	$0
70600 HUD PHA Operating Grants	$58,960			$75,201	
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			$172,357		$316,871
71100 Investment Income - Unrestricted			$1,168,461		
71200 Mortgage Interest Income			$73,962		
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue			$6,271,908	$10	
71600 Gain or Loss on Sale of Capital Assets			-$258,596		
72000 Investment Income - Restricted					
70000 Total Revenue	$58,960	$0	$15,040,339	$75,211	$316,871
91100 Administrative Salaries			$2,633,967	$6,813	
91200 Auditing Fees			$38,020		

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2021

	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing			$44,773		
91500 Employee Benefit contributions - Administrative			$557,340	$1,838	
91600 Office Expenses			$136,770		
91700 Legal Expense			$96,274		
91800 Travel			$5,092		
91810 Allocated Overhead					
91900 Other			$1,554,209	$24	
91000 Total Operating - Administrative	$0	$0	$5,066,445	$8,675	$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries	$58,960				
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other			$57,655		
92500 Total Tenant Services	$58,960	$0	$57,655	$0	$0
93100 Water			$224,406		
93200 Electricity			$53,417		
93300 Gas			$85,845		
93400 Fuel					
93500 Labor					
93600 Sewer			$169,384		
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: 12/31/2021

	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
93000 Total Utilities	$0	$0	$533,052	$0	$0
94100 Ordinary Maintenance and Operations - Labor			$461,814		
94200 Ordinary Maintenance and Operations - Materials and			$373,231		
94300 Ordinary Maintenance and Operations Contracts			$670,380		
94500 Employee Benefit Contributions - Ordinary Maintenance			$134,753		
94000 Total Maintenance	$0	$0	$1,640,178	$0	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other			$35,266		
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$35,266	$0	$0
96110 Property Insurance			$158,273	$11	
96120 Liability Insurance					
96130 Workmen's Compensation			$34,096	$78	
96140 All Other Insurance			$46,390		
96100 Total insurance Premiums	$0	$0	$238,759	$89	$0
96200 Other General Expenses			$289,924		
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents			$300,266		
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: 12/31/2021

	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
96800 Severance Expense					
96000 Total Other General Expenses	$0	$0	$590,190	$0	$0
96710 Interest of Mortgage (or Bonds) Payable			$1,192,310		
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$1,192,310	$0	$0
96900 Total Operating Expenses	$58,960	$0	$9,353,855	$8,764	$0
97000 Excess of Operating Revenue over Operating Expenses	$0	$0	$5,686,484	$66,447	$316,871
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments				$131,166	
97350 HAP Portability-In					
97400 Depreciation Expense		$1,395	$1,031,790		
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$58,960	$1,395	$10,385,645	$139,930	$0
10010 Operating Transfer In			$756,507		
10020 Operating transfer Out					-$316,871
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: 12/31/2021

	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In			$10,404		
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	$0	$0	$766,911	$0	-$316,871
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$0	-$1,395	$5,421,605	-$64,719	$0
11020 Required Annual Debt Principal Payments	$0	$0	$691,733	$0	$0
11030 Beginning Equity	$0	-$1,767	$47,627,841	$55,467	$314,779
11040 Prior Period Adjustments, Equity Transfers and			-$1,249,322		
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available			7308	168	

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2021

	14.896 PIH Family Self-Sufficiency Program	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program
11210 Number of Unit Months Leased			7026	98	
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: 12/31/2021

	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	Subtotal
70300 Net Tenant Rental Revenue					$19,213,349
70400 Tenant Revenue - Other					$341,237
70500 Total Tenant Revenue	$0	$0	$0	$0	$19,554,586
70600 HUD PHA Operating Grants		$18,678,487		$280,171	$19,223,506
70610 Capital Grants	$0				$52,020
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					$0
70800 Other Government Grants	$10,135,554		$12,167		$12,278,168
71100 Investment Income - Unrestricted	$377	$72			$1,171,493
71200 Mortgage Interest Income					$73,962
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery		$22,515			$22,515
71500 Other Revenue	$436	$635,858	$115		$11,267,040
71600 Gain or Loss on Sale of Capital Assets					-$963,711
72000 Investment Income - Restricted					$0
70000 Total Revenue	$10,136,367	$19,336,932	$12,282	$280,171	$62,679,579
91100 Administrative Salaries	$642,226	$691,777	$704	$16,802	$5,019,773
91200 Auditing Fees		$28,004			$131,824

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2021

	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	Subtotal
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	$1,214	$320			$113,403
91500 Employee Benefit contributions - Administrative	$151,023	$149,635	$218	$6,634	$1,149,049
91600 Office Expenses	$0	$10,362	$7	$125	$295,813
91700 Legal Expense					$100,110
91800 Travel		$113			$6,034
91810 Allocated Overhead					
91900 Other	$3,008	$123,108	$132	$42	$2,647,849
91000 Total Operating - Administrative	$797,471	$1,003,319	$1,061	$23,603	$9,463,855
92000 Asset Management Fee					
92100 Tenant Services - Salaries					$65,283
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other				$2,221	$61,672
92500 Total Tenant Services	$0	$0	$0	$2,221	$126,955
93100 Water					$810,037
93200 Electricity					$334,113
93300 Gas					$302,942
93400 Fuel					
93500 Labor					
93600 Sewer					$523,383
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					$626

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2021

	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	Subtotal
93000 Total Utilities	$0	$0	$0	$0	$1,971,101
94100 Ordinary Maintenance and Operations - Labor					$1,294,708
94200 Ordinary Maintenance and Operations - Materials and	$8,759	$29,463			$644,965
94300 Ordinary Maintenance and Operations Contracts		$3,190			$2,108,776
94500 Employee Benefit Contributions - Ordinary Maintenance					$356,848
94000 Total Maintenance	$8,759	$32,653	$0	$0	$4,405,297
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					$153,241
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$0	$0	$153,241
96110 Property Insurance	$728	$3,229		$132	$686,428
96120 Liability Insurance					
96130 Workmen's Compensation	$4,968	$8,594	$481	$124	$74,107
96140 All Other Insurance		$270			$168,105
96100 Total insurance Premiums	$5,696	$12,093	$481	$256	$928,640
96200 Other General Expenses	$9,373,691	$395	$11,106		$10,202,617
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					$519,689
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: 12/31/2021

	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	Subtotal
96800 Severance Expense					
96000 Total Other General Expenses	$9,373,691	$395	$11,106	$0	$10,722,306
96710 Interest of Mortgage (or Bonds) Payable					$4,697,749
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	$4,697,749
96900 Total Operating Expenses	$10,185,617	$1,048,460	$12,648	$26,080	$32,469,144
97000 Excess of Operating Revenue over Operating Expenses	-$49,250	$18,288,472	-$366	$254,091	$30,210,435
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		$17,471,251		$3,722	$17,606,139
97350 HAP Portability-In		$565,267			$565,267
97400 Depreciation Expense		$4,926			$6,408,343
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$10,185,617	$19,089,904	$12,648	$29,802	$57,048,893
10010 Operating Transfer In					$756,507
10020 Operating transfer Out					-$756,507
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: 12/31/2021

	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	Subtotal
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					$10,404
10094 Transfers between Project and Program - Out					-$10,404
10100 Total Other financing Sources (Uses)	$0	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-$49,250	$247,028	-$366	$250,369	$5,630,686
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$7,137,926
11030 Beginning Equity	$0	-$412,599	-$24,022	$0	$88,770,270
11040 Prior Period Adjustments, Equity Transfers and					$737,559
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		-$397,019			-$397,019
11180 Housing Assistance Payments Equity		$231,448			$231,448
11190 Unit Months Available		18060		276	38652

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2021

	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	Subtotal
11210 Number of Unit Months Leased		16378		1	35664
11270 Excess Cash					$906,288
11610 Land Purchases					$0
11620 Building Purchases					$0
11630 Furniture & Equipment - Dwelling Purchases					$52,020
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: 12/31/2021

	ELIM	Total
70300 Net Tenant Rental Revenue		$19,213,349
70400 Tenant Revenue - Other		$341,237
70500 Total Tenant Revenue	$0	$19,554,586
70600 HUD PHA Operating Grants		$19,223,506
70610 Capital Grants		$52,020
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
70800 Other Government Grants		$12,278,168
71100 Investment Income - Unrestricted		$1,171,493
71200 Mortgage Interest Income	-$73,962	$0
71300 Proceeds from Disposition of Assets Held for Sale		
71310 Cost of Sale of Assets		
71400 Fraud Recovery		$22,515
71500 Other Revenue	-$1,239,952	$10,027,088
71600 Gain or Loss on Sale of Capital Assets		-$963,711
72000 Investment Income - Restricted		$0
70000 Total Revenue	-$1,313,914	$61,365,665
91100 Administrative Salaries		$5,019,773
91200 Auditing Fees		$131,824

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2021

	ELIM	Total
91300 Management Fee		
91310 Book-keeping Fee		
91400 Advertising and Marketing		$113,403
91500 Employee Benefit contributions - Administrative		$1,149,049
91600 Office Expenses		$295,813
91700 Legal Expense		$100,110
91800 Travel		$6,034
91810 Allocated Overhead		
91900 Other	-$1,117,333	$1,530,516
91000 Total Operating - Administrative	-$1,117,333	$8,346,522
92000 Asset Management Fee		
92100 Tenant Services - Salaries		$65,283
92200 Relocation Costs		
92300 Employee Benefit Contributions - Tenant Services		
92400 Tenant Services - Other		$61,672
92500 Total Tenant Services	$0	$126,955
93100 Water		$810,037
93200 Electricity		$334,113
93300 Gas		$302,942
93400 Fuel		
93500 Labor		
93600 Sewer		$523,383
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		$626

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2021

	ELIM	Total
93000 Total Utilities	$0	$1,971,101
94100 Ordinary Maintenance and Operations - Labor		$1,294,708
94200 Ordinary Maintenance and Operations - Materials and		$644,965
94300 Ordinary Maintenance and Operations Contracts		$2,108,776
94500 Employee Benefit Contributions - Ordinary Maintenance		$356,848
94000 Total Maintenance	$0	$4,405,297
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		
95300 Protective Services - Other		$153,241
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	$0	$153,241
96110 Property Insurance		$686,428
96120 Liability Insurance		
96130 Workmen's Compensation		$74,107
96140 All Other Insurance		$168,105
96100 Total insurance Premiums	$0	$928,640
96200 Other General Expenses	-$122,619	$10,079,998
96210 Compensated Absences		
96300 Payments in Lieu of Taxes		
96400 Bad debt - Tenant Rents		$519,689
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: 12/31/2021

	ELIM	Total
96800 Severance Expense		
96000 Total Other General Expenses	-$122,619	$10,599,687
96710 Interest of Mortgage (or Bonds) Payable	-$73,962	$4,623,787
96720 Interest on Notes Payable (Short and Long Term)		
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	-$73,962	$4,623,787
96900 Total Operating Expenses	-$1,313,914	$31,155,230
97000 Excess of Operating Revenue over Operating Expenses	$0	$30,210,435
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		
97300 Housing Assistance Payments		$17,606,139
97350 HAP Portability-In		$565,267
97400 Depreciation Expense		$6,408,343
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	-$1,313,914	$55,734,979
10010 Operating Transfer In	-$756,507	$0
10020 Operating transfer Out	$756,507	$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: 12/31/2021

	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	-$10,404	$0
10094 Transfers between Project and Program - Out	$10,404	$0
10100 Total Other financing Sources (Uses)	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$0	$5,630,686
11020 Required Annual Debt Principal Payments		$7,137,926
11030 Beginning Equity		$88,770,270
11040 Prior Period Adjustments, Equity Transfers and		$737,559
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		-$397,019
11180 Housing Assistance Payments Equity		$231,448
11190 Unit Months Available		38652

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	ELIM	Total
11210 Number of Unit Months Leased		35664
11270 Excess Cash		$906,288
11610 Land Purchases		$0
11620 Building Purchases		$0
11630 Furniture & Equipment - Dwelling Purchases		$52,020
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