Financial Statements
December 31, 2021

Housing Authority of the City of Lakewood

dba

Metro West Housing Solutions

Housing Authority of the City of Lakewood
dba Metro West Housing Solutions
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Independent Auditor's Report

To the Board of Commissioners
Housing Authority of the City of Lakewood
dba Metro West Housing Solutions
Lakewood, 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 Housing Authority of the City of Lakewood dba Metro West Housing Solutions (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 Housing Authority of the City of Lakewood, dba Metro West Housing Solutions, 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*.

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 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 3, 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 3, 2022

The following discussion and analysis of the financial statements of the Housing Authority of the City of Lakewood, dba Metro West Housing Solutions (MWHS), provides an overview of the financial activities for the fiscal year ended December 31, 2021. Please consider the following information in addition to your review of the information in the basic financial statements.

Financial Highlights

Metro West Housing Solutions continues to have a strong financial outlook.

- ✓ The end of the year net position for the Primary Government and the Discretely Presented Component Units is $92,341,369 and $91,525,659, respectively. This represents a total increase of $15,846,853 from December 31, 2020.
- ✓ Housing Choice Voucher Housing Assistance Payments (HAP) were $12,544,096 for the year. Nearly all funds advanced by HUD during the year were expended.
- ✓ Housing Choice Voucher Annual Contributions from HUD for 2021 were $13,012,373. In addition, the Authority recognized funds totaling $153,282 from the COVID-19 Housing Choice Voucher Program in 2021 which were included in Advanced Revenues at December 31, 2020.
- ✓ Total Primary Government Unrestricted Cash and Cash Equivalents were $18,654,591 and $10,719,725 at December 31, 2021 and 2020, respectively. This increase is partly the result of the Housing Authority being reimbursed for pre-development costs in LIHTC developments and the Housing Authority selling its interest in Panorama West.
- ✓ Primary Governmental Total Assets increased from $139,674,970 to $145,037,899 at December 31, 2021.
- ✓ Indy Street Flats, a 115-unit LIHTC affordable housing property became fully leased in 2021.
- ✓ Sage Corner, a 43-unit LIHTC affordable housing development became fully leased 2021.
- ✓ Lamar II, a 65-unit LIHTC affordable housing development began leasing in December of 2021.

Agency Overview

MWHS contracts with the United States Department of Housing and Urban Development for the Housing Choice Voucher (HCV) Program. The HCV program is authorized by HUD to administer 1411 units of affordable, safe, and sanitary housing. MWHS develops and manages a portfolio of Low-Income Housing Tax Credit properties as well as operating market rate properties. All business-type activities are consolidated into one agency-wide total. Separate accounts are maintained for each activity or grant to control and manage funds for particular purposes.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the MWHS's basic financial statements. The basic financial statements are comprised of two components: 1) government-wide financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. In accordance with requirements as described in the U.S. Office of Management and Budget Uniform Guidance, an Independent Auditor's Report on compliance and a report on Internal Control is included.

The basic financial statements consist of Primary Government activities and the Discretely Presented Component Units.

The Primary Government activities encompasses: Housing Choice Vouchers; Portable Vouchers; Resident Services; Lakewood Housing Corporation; Paloma I; Paloma II; the MWHS equity portion of Low-Income Housing Tax Credit properties; Development Department; Housing Corporation for the City of Lakewood; Marston Pointe Apartments; Property Management; Retail Properties; Ridgemoor; Union; Van Gordon; Youngfield and Colfax Avenue; West Jewell; Willow Glen; and Belmar Groves.

The Discretely Presented Component Units activities encompasses: 5100 W Alameda Holdings, LLC; MWHS Lamar Station, LLLP; MWHS Cityscape, LLLP; MWHS Creekside West, LLLP; Paloma Villas III, LLLP; Wolff Street Development, LLLP; LHA Maplewood, LLLP; LHA Pierce Street, LLLP; MWHS Fifty Eight Hundred, LLLP; MWHS Indy Street Flats LLLP; MWHS Sage Corner LLLP; and MWHS Lamar II LLLP.

Government-Wide Financial Statements

The Statement of Net Position presents information on all the assets and liabilities of MWHS. The difference between the assets and liabilities is Net Position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of MWHS is improving or deteriorating.

The Statement of Revenues, Expenses and Change in Net Position shows the reader operating revenues and expenses for MWHS as a whole. This is reported on a full accrual basis where income is reported when earned and expenses are reported as incurred. This report shows the reader the net increase (decrease) in Net Position (Profit/loss). Operating income is made up of tenant rents, management fees, HUD operating subsidies, and other income. Operating expenses are Section 8 landlord payments, salaries and benefits, office expenses, insurance, utilities, maintenance and depreciation. The difference between Operating Revenue and Operating Expenses is Net Operating Income (Loss) allowing us to see if the operations of MWHS are generating an increase or decrease.

The Statement of Cash Flows converts the accrual accounting to cash to let the reader know if MWHS, as a whole, increased or decreased cash position this year and what the sources or uses of the cash were.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Primary Government and Discretely Presented Component Unit financial statements. The notes to the financial statements can be found immediately after the basic financial statements.

Combining Financial Statements

A program is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. MWHS keeps track of these monies to ensure and demonstrate compliance with finance-related legal requirements.

In addition to the reporting of the financial statements, MWHS is also required to file these financial statements electronically to HUD through the Real Estate Assessment Center (REAC). Financial and other information must be submitted to REAC electronically by MWHS through FASS (REAC) using templates specifically designed by HUD. REAC utilizes the information filed electronically to conduct a multi-tiered assessment in order to foster transparency and enhance public trust by creating a comprehensive management tool that effectively and fairly measures performance based on standards that are objective, uniform, and verifiable. The electronic filing of these reports must be approved by HUD. These reports will not be approved until they are certified that they agree to the audited financial statements conducted by an accredited independent certified public accountant.

Primary Government Financial Analysis

Changes in net position may serve as a useful indicator of changes in the financial position of an organization. On December 31, 2021, the Primary Government assets exceeded liabilities by $92,341,369. This amount is broken down to $17,194,164 that is net investment in capital assets, $38,528 restricted by HUD, and $75,108,677 available to fund the operations of MWHS. Assets consist of $48,370,816 in total capital assets, which make up 33% of total assets. Unrestricted cash and cash equivalents represent 13% of assets at $18,691,369; notes and accrued interest receivable represent 42% of assets at $60,483,914.

CONDENSED STATEMENT OF NET POSITION

	2021	2020	Percent Change
Assets			
Current Assets	$ 27,345,943	$ 30,249,838	-9.6%
Noncurrent Assets	117,691,956	109,425,132	7.6%
Total Assets	145,037,899	139,674,970	3.8%
Liabilities			
Current Liabilities	1,844,154	15,672,596	-88.2%
Noncurrent Liabilities	50,852,376	42,268,436	20.3%
Total Liabilities	52,696,530	57,941,032	-9.1%
Net Position			
Net Investment in Capital Assets	17,194,164	18,081,062	-4.9%
Restricted for Housing Assistance Payments	38,528	347,520	-88.9%
Unrestricted	75,108,677	63,305,356	18.6%
Total Net Position	$ 92,341,369	$ 81,733,938	13.0%

Current Assets decreased by 9.6% and current liabilities decreased by 88.2% due mainly to a cumulative decrease in construction notes receivable from discretely presented component units and the corresponding construction notes payable which were converted to permanent financing in 2021.

Primary Government Revenue, including non-operating revenue, exceeded operating expenses by $10,607,431. The aforementioned sale of the housing authority interest in Panorama West resulted in $7,000,000 of this excess. Tenant rental income varied little between 2020 and 2021. Developer fee income increased $2,242,000 in 2021 from 2020. This is the result of the collection of Sage Corner and Lamar II developer fees. Even though all Housing Choice Voucher advance funding was expended in 2021, Housing Assistance Payments (HAP) expenditures decreased in 2021 due to the difficulty in finding available rental housing.

	2021	2020	Percent Change
Operating Revenue			
Grants	$ 14,500,335	$ 17,793,785	-18.5%
Rental	7,047,759	6,962,403	1.2%
Developer Fees	2,496,000	254,000	882.7%
Other	1,412,848	1,621,597	-12.9%
Total Operating Revenue	25,456,942	26,631,785	-4.4%
Operating Expenses	22,119,449	23,274,016	-5.0%
Operating Income	3,337,493	3,357,769	-0.6%
Nonoperating Revenue	7,269,938	957,943	658.9%
Change in Net Position	10,607,431	4,315,712	145.8%
Net Position, Beginning of Year	81,733,938	75,988,546	7.6%
Change in Reporting Entity	-	1,429,680	-100.0%
Net Position, Beginning of Year, as restated	81,733,938	77,418,226	5.6%
Net Position, Ending	$ 92,341,369	$ 81,733,938	13.0%

Capital Assets

During 2021, Primary Government Capital Assets decreased by a net amount of $1,471,908. Further information on Capital Assets may be found in Note 6 in the financial statements.

Long-Term Debt

The long-term debt balance was $51,641,326 on December 31, 2021. During 2021, $9,500,000 was converted from construction notes payable to long-term debt and $817,056 was paid on long-term debt. Further information on long-term debt may be found in Note 8 in the financial statements.

Future Plans for 2022

- ✓ In the year to come, Metro West Housing Solutions plans on continuing its mission of "providing an opportunity for a healthy, affordable, decent and safe living environment for the Lakewood community" through its programs, development activities, and partnerships.
- ✓ Housing Choice Vouchers – Continue to administer as many vouchers as are available with HUD funding. This is accomplished by continually monitoring HUD funding vs. leasing to determine available units.
- ✓ Development – Explore the development of projects through the use of various financing alternatives and partnerships. Pursue purchase opportunities of development sites to expand the real estate portfolio.
- ✓ Continue to explore partnerships for developments.
- ✓ Marston Pointe, Paloma I, Paloma II, Willow Glen, and Belmar Groves – Continue to manage and operate the complexes so that they remain a popular and enjoyable family and senior residence by maintaining their community spirit and upkeep. Continue to schedule preventive and regular maintenance to maintain the properties and fund planned rehabilitation projects with budgeted reserve replacement funds.
- ✓ Redevelopment options continue to be explored for the redevelopment of Belmar Groves. The initial planning for redevelopment of the project is currently in process.
- ✓ Complete and pursue options for limited partner exits for tax credit properties. Incorporate the operations of exited properties into the operations of MWHS.
- ✓ Lamar II, a 65-unit LIHTC property will now operate at full occupancy.
- ✓ Previously obtained loan proceeds for Marston Pointe will continue to be used for needed capital improvements subject to product availability.
- ✓ The MWHS previous conversion to remote access staffing whenever possible due to the COVID-19 pandemic will continue on a limited basis. Opportunities will be explored to either bring staff back to the main office or institute a hybrid of in-office and remote staffing for some. New technologies in hardware and software that were implemented continue to be effective. Preventive measures continue to be implemented to assist in the prevention of the spread and infection of this virus. Operations of the organization have not been interrupted as a result of COVID-19.

Requests for Information

The financial report is designed to provide a general overview of the Metro West Housing Solutions' finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

The Housing Authority of the City of Lakewood
DBA Metro West Housing Solutions
575 Union Blvd., Suite 100
Lakewood, Colorado 80228-1240

	Primary Government	Discretely Presented Component Units
Assets		
Current Assets		
Cash and cash equivalents	$ 18,654,591	$ 3,551,031
Restricted cash and cash equivalents	2,248,843	5,979,666
Accounts receivable		
Tenants	61,736	138,227
Other	1,079,997	145,234
Developer fees	1,331,765	-
Due from discretely presented component units	2,225,871	-
Accrued interest receivable - short-term	533,155	-
Prepaid expenses	261,505	416,179
Notes receivable - current portion	948,480	-
Total Current Assets	27,345,943	10,230,337
Accrued Interest Receivable - Long-Term	5,995,974	-
Developer Fees Receivable - Long-Term	5,634,175	-
Equity Method Investments	4,684,686	-
Notes Receivable, Net of Current Portion	53,006,305	-
Other Assets, Net of Accumulated Amortization	-	645,361
Capital Assets		
Non-depreciable	11,959,062	35,087,904
Depreciable, net	36,411,754	158,669,926
Total Capital Assets	48,370,816	193,757,830
Total Assets	$ 145,037,899	$ 204,633,528

Liabilities and Net Position	Primary Government	Discretely Presented Component Units
Current Liabilities		
Accounts payable	$ 77,405	$ 130,049
Construction payable	-	800,057
Due to Metro West Housing Solutions	-	2,225,871
Developer fee payable - current portion	-	1,331,765
Construction notes payable	-	11,859,842
Accrued liabilities	183,932	102,081
Accrued compensated absences	427,374	83,096
Accrued interest payable - current portion	-	632,892
Advanced revenues	47,701	101,845
Tenant security deposits payable	318,792	615,938
Notes, mortgages and bonds payable - current portion	788,950	1,648,812
Total Current Liabilities	1,844,154	19,532,248
Long-Term Liabilities		
Accrued interest payable - long-term	-	5,993,135
Developer fee payable - long-term	-	5,634,175
Notes, mortgages and bonds payable - net of current portion and unamortized debt issuance costs	50,852,376	81,948,311
Total Long-Term Liabilities	50,852,376	93,575,621
Total Liabilities	52,696,530	113,107,869
Net Position		
Net investment in capital assets	17,194,164	98,300,865
Restricted	38,528	-
Unrestricted	75,108,677	(6,775,206)
Total Net Position	92,341,369	91,525,659
Total Liabilities and Net Position	$ 145,037,899	$ 204,633,528

Housing Authority of the City of Lakewood
dba Metro West Housing Solutions
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	$ 13,165,655	$ -
Other grants	1,334,680	-
Rental income	7,047,759	13,128,302
Management fees	797,390	-
Developer fee income	2,496,000	-
Other	615,458	172,158
Total operating revenues	25,456,942	13,300,460
Operating Expenses		
Housing assistance payments	12,544,096	-
Administrative salaries and benefits	4,126,355	1,315,825
Maintenance salaries and benefits	550,559	1,247,412
Regular and extraordinary maintenance	940,874	1,107,283
Other administrative	844,763	1,529,994
Depreciation and amortization	1,756,654	7,011,200
Utilities	561,552	1,234,009
Insurance	412,312	667,180
Other expenses	382,284	207,008
Total operating expenses	22,119,449	14,319,911
Operating Income (Loss)	3,337,493	(1,019,451)
Non-Operating Revenues (Expenses)		
Interest income	2,376,621	1,007
Sale of partnership interest	7,100,000	-
Interest expense	(2,206,683)	(3,896,294)
Total Non-Operating Revenues (Expenses)	7,269,938	(3,895,287)
Income (Loss) Before Contributions and Distributions	10,607,431	(4,914,738)
Contributions and Distributions		
Equity contributions (net of syndication costs)	-	10,173,728
Distributions	-	(19,568)
Total Contributions and Distributions	-	10,154,160
Change in Net Position	10,607,431	5,239,422
Net Position - Beginning of Year	81,733,938	86,286,237
Net Position - End of Year	$ 92,341,369	$ 91,525,659

Housing Authority of the City of Lakewood
dba Metro West Housing Solutions
Statement of Cash Flows
Year Ended December 31, 2021

	Primary Government
Operating Activities	
HUD PHA grants	$ 13,165,655
Other grants	1,181,398
Receipts from tenants	7,125,237
Management fee income	739,826
Developer fee income	1,311,212
Other income	244,383
Housing assistance payments	(12,544,096)
Payments to employees	(4,652,018)
Payments to suppliers	(3,176,230)
Net Cash from Operating Activities	3,395,367
Capital and Related Financing Activities	
Proceeds from reimbursement of development costs	8,657
Acquisition of capital assets	(293,403)
Principal payments on construction notes	(3,727,670)
Principal payments on long-term debt	(817,056)
Interest paid on long-term debt	(2,173,105)
Net Cash used for Capital and Related Financing Activities	(7,002,577)
Investing Activities	
Issuance of notes receivable	(1,215,085)
Net payments received on construction notes receivable	3,727,670
Payments received on notes receivable	972,045
Net (advances to)/repayments from discretely presented component units	(413,943)
Proceeds from sale of partnership interest	7,100,000
Remittance of funds previously received on behalf of discretely presented component unit	(598,046)
Interest income	1,297,933
Net Cash from Investing Activities	10,870,574
Net Change in Cash and Cash Equivalents	7,263,364
Cash and Cash Equivalents, Beginning of Year	13,640,070
Cash and Cash Equivalents, End of Year	$ 20,903,434

	Primary Government
Reconciliation of Cash and Cash Equivalents	
Cash	$ 18,654,591
Restricted Cash	2,248,843
Total Cash and Cash Equivalents	$ 20,903,434
Reconciliation of operating income to net cash from operating activities	
Operating income	$ 3,337,493
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	1,756,654
Changes in assets and liabilities	
(Increase) decrease in receivables	(1,584,391)
(Increase) decrease in prepaid expenses	20,919
Increase (decrease) in accounts payable	11,809
Increase (decrease) in accrued expenses	(42,277)
Increase (decrease) in advanced revenues	(123,799)
Increase (decrease) in security deposits payable	18,959
Net Cash from Operating Activities	$ 3,395,367
Supplemental Schedule of Noncash Capital and Related Financing Activities	
Noncash conversion of construction note payable to long-term debt	$ 9,500,000

	5100 W Alameda Holdings, LLC	MWHS Lamar Station, LLLP	MWHS CityScape, LLLP	MWHS Creekside West, LLLP	Paloma Villas III, LLLP
Assets					
Current Assets					
Cash and cash equivalents	$ 18,944	$ 704,473	$ 463,543	$ 517,023	$ 148,211
Restricted cash and cash equivalents	393,975	780,312	743,988	462,211	225,878
Accounts receivable					
Tenants	10,585	10,908	2,914	1,816	10,779
Other	-	-	-	-	-
Prepaid expenses	20,464	40,241	45,561	41,484	20,340
Total Current Assets	443,968	1,535,934	1,256,006	1,022,534	405,208
Other Assets, Net of Accumulated Amortization	16,397	55,689	57,660	11,250	3,622
Capital Assets					
Non-depreciable	665,232	1,280,672	2,672,818	1,000,000	905,787
Depreciable, net	5,647,716	15,459,973	20,244,588	10,214,113	4,738,814
Total Capital Assets	6,312,948	16,740,645	22,917,406	11,214,113	5,644,601
Total Assets	$ 6,773,313	$ 18,332,268	$ 24,231,072	$ 12,247,897	$ 6,053,431
Liabilities and Net Position					
Current Liabilities					
Accounts payable	$ 2,482	$ 24,675	$ 14,868	$ 3,414	$ 4,481
Construction payable	-	-	-	-	-
Due to Metro West Housing Solutions	-	25,258	191,562	-	-
Developer fee payable - current portion	-	-	357,449	-	-
Construction notes payable	-	-	-	-	-
Accrued liabilities	2,619	4,905	5,314	6,815	4,198
Accrued compensated absences	1,945	10,963	15,201	7,012	2,277
Accrued interest payable - current portion	5,690	109,862	62,834	14,510	5,548
Advanced revenues	1,610	5,674	166	2,280	1,270
Tenant security deposits payable	30,800	69,827	57,610	27,358	29,910
Notes, mortgages and bonds payable - current portion	43,508	309,897	179,685	264,133	26,249
Total Current Liabilities	88,654	561,061	884,689	325,522	73,933
Long-Term Liabilities					
Accrued interest payable - long-term	-	-	1,145,927	1,179,939	-
Developer fee payable - long-term	-	-	182,231	-	-
Notes, mortgages and bonds payable - net of current portion and unamortized debt issuance costs	3,782,079	7,995,897	11,933,358	4,504,870	1,385,767
Total Long-Term Liabilities	3,782,079	7,995,897	13,261,516	5,684,809	1,385,767
Total Liabilities	3,870,733	8,556,958	14,146,205	6,010,331	1,459,700
Net Position					
Net investment in capital assets	2,487,361	8,434,851	10,804,363	6,445,110	4,232,585
Unrestricted	415,219	1,340,459	(719,496)	(207,544)	361,146
Total Net Position	2,902,580	9,775,310	10,084,867	6,237,566	4,593,731
Total Liabilities and Net Position	$ 6,773,313	$ 18,332,268	$ 24,231,072	$ 12,247,897	$ 6,053,431

See Notes to Financial Statements

Housing Authority of the City of Lakewood
dba Metro West Housing Solutions
Combining Statement of Net Position – Component Units
December 31, 2021

Wolff Street Development, LLLP	LHA Maplewood, LLLP	LHA Pierce Street, LLLP	MWHS Fifty Eight Hundred, LLLP	MWHS Indy Street Flats LLLP	MWHS Sage Corner LLLP	MWHS Lamar II LLLP	Total
$ 87,137	$ 495,408	$ 406,889	$ 462,679	$ 64,542	$ 176,649	$ 5,533	$ 3,551,031
233,198	800,394	349,852	857,092	595,079	513,668	24,019	5,979,666
7,533	18,254	862	26,895	31,965	5,689	10,027	138,227
-	-	-	71,675	73,559	-	-	145,234
25,607	43,977	42,795	70,185	62,476	3,049	-	416,179
353,475	1,358,033	800,398	1,488,526	827,621	699,055	39,579	10,230,337
3,255	10,135	1,099	206,339	194,458	85,457	-	645,361
1,417,684	1,075,065	762,722	2,810,196	3,066,374	461,248	18,970,106	35,087,904
5,835,242	11,002,706	10,958,462	32,508,638	30,108,420	11,951,254	-	158,669,926
7,252,926	12,077,771	11,721,184	35,318,834	33,174,794	12,412,502	18,970,106	193,757,830
$ 7,609,656	$ 13,445,939	$ 12,522,681	$ 37,013,699	$ 34,196,873	$ 13,197,014	$ 19,009,685	$ 204,633,528
$ 7,265	$ 20,888	$ 11,892	$ 23,382	13,200	$ 2,964	$ 538	$ 130,049
-	-	-	-	-	-	800,057	800,057
-	-	6,300	32,500	1,954,143	10,750	5,358	2,225,871
-	-	-	313,125	-	-	661,191	1,331,765
-	-	-	-	-	-	11,859,842	11,859,842
2,772	14,453	15,413	18,870	15,586	8,714	2,422	102,081
6,338	14,456	9,014	4,475	4,548	2,415	4,452	83,096
6,862	116,839	269,091	17,194	24,462	-	-	632,892
3,935	1,058	41,260	23,133	15,245	3,768	2,446	101,845
36,270	79,242	37,810	109,561	84,550	29,000	24,000	615,938
32,461	367,632	129,826	135,721	126,732	32,968	-	1,648,812
95,903	614,568	520,606	677,961	2,238,466	90,579	13,360,306	19,532,248
-	-	2,065,267	702,054	683,360	106,453	110,135	5,993,135
-	-	-	1,367,981	2,597,118	752,036	734,809	5,634,175
1,715,059	6,940,437	5,034,300	16,998,701	14,141,627	4,501,216	3,015,000	81,948,311
1,715,059	6,940,437	7,099,567	19,068,736	17,422,105	5,359,705	3,859,944	93,575,621
1,810,962	7,555,005	7,620,173	19,746,697	19,660,571	5,450,284	17,220,250	113,107,869
5,505,406	4,769,702	6,557,058	18,184,412	18,906,435	7,878,318	4,095,264	98,300,865
293,288	1,121,232	(1,654,550)	(917,410)	(4,370,133)	(131,588)	(2,305,829)	(6,775,206)
5,798,694	5,890,934	4,902,508	17,267,002	14,536,302	7,746,730	1,789,435	91,525,659
$ 7,609,656	$ 13,445,939	$ 12,522,681	$ 37,013,699	$ 34,196,873	$ 13,197,014	$ 19,009,685	$ 204,633,528

	5100 W Alameda Holdings, LLC	MWHS Lamar Station, LLLP	MWHS CityScape, LLLP	MWHS Creekside West, LLLP	Paloma Villas III, LLLP
Operating Revenues					
Rental income	$ 602,387	$ 1,450,617	$ 1,763,495	$ 1,040,151	$ 548,179
Other	28,124	300	-	5,665	-
Total operating revenues	630,511	1,450,917	1,763,495	1,045,816	548,179
Operating Expenses					
Administrative salaries and benefits	78,425	141,179	165,841	111,461	53,513
Maintenance salaries and benefits	71,268	149,387	124,776	88,553	41,136
Regular and extraordinary maintenance	58,465	105,886	76,077	129,141	60,615
Other administrative	164,735	166,532	163,712	100,860	64,066
Depreciation and amortization	275,210	605,467	853,707	400,575	234,544
Utilities	49,564	133,523	136,661	70,721	78,469
Insurance	34,325	68,565	75,177	68,465	33,009
Other expenses	7,452	23,075	8,111	8,300	4,826
Total operating expenses	739,444	1,393,614	1,604,062	978,076	570,178
Operating Income (Loss)	(108,933)	57,303	159,433	67,740	(21,999)
Non-Operating Revenues (Expenses)					
Interest income	39	34	-	78	73
Interest expense	(72,958)	(291,847)	(681,147)	(304,723)	(63,587)
Total Non-Operating Revenues (Expenses)	(72,919)	(291,813)	(681,147)	(304,645)	(63,514)
Income (Loss) Before Contributions and Distributions	(181,852)	(234,510)	(521,714)	(236,905)	(85,513)
Contributions and Distributions					
Equity contributions (net of syndication costs)	-	-	-	-	-
Distributions	(19,568)	-	-	-	-
Total Contributions and Distributions	(19,568)	-	-	-	-
Change in Net Position	(201,420)	(234,510)	(521,714)	(236,905)	(85,513)
Net Position - Beginning of Year	3,104,000	10,009,820	10,606,581	6,474,471	4,679,244
Net Position - End of Year	$ 2,902,580	$ 9,775,310	$ 10,084,867	$ 6,237,566	$ 4,593,731

See Notes to Financial Statements

Housing Authority of the City of Lakewood
dba Metro West Housing Solutions
Combining Statement of Revenues, Expenses and Changes in Net Position – Component Units
Year Ended December 31, 2021

Wolff Street Development, LLLP	LHA Maplewood, LLLP	LHA Pierce Street, LLLP	MWHS Fifty Eight Hundred, LLLP	MWHS Indy Street Flats LLLP	MWHS Sage Corner LLLP	MWHS Lamar II LLLP	Total
$ 709,915	$ 1,600,575	$ 1,453,598	$ 2,060,452	$ 1,407,632	$ 469,487	$ 21,814	$ 13,128,302
-	2,483	31,695	77,727	26,164	-	-	172,158
709,915	1,603,058	1,485,293	2,138,179	1,433,796	469,487	21,814	13,300,460
75,225	169,167	154,244	142,696	149,313	69,099	5,662	1,315,825
105,562	157,397	130,938	183,099	176,583	10,136	8,577	1,247,412
152,960	129,522	146,527	135,697	85,414	26,537	442	1,107,283
95,367	141,869	144,549	218,903	176,781	89,223	3,397	1,529,994
269,229	411,776	470,464	1,487,714	1,509,632	492,882	-	7,011,200
73,669	125,900	139,704	220,285	156,020	49,357	136	1,234,009
42,248	69,671	69,666	90,714	87,768	27,419	153	667,180
15,668	6,983	8,613	41,797	26,941	55,242	-	207,008
829,928	1,212,285	1,264,705	2,520,905	2,368,452	819,895	18,367	14,319,911
(120,013)	390,773	220,588	(382,726)	(934,656)	(350,408)	3,447	(1,019,451)
139	469	4	56	-	115	-	1,007
(78,487)	(372,662)	(372,862)	(778,760)	(734,387)	(144,874)	-	(3,896,294)
(78,348)	(372,193)	(372,858)	(778,704)	(734,387)	(144,759)	-	(3,895,287)
(198,361)	18,580	(152,270)	(1,161,430)	(1,669,043)	(495,167)	3,447	(4,914,738)
-	-	-	35,000	3,885,062	6,319,466	(65,800)	10,173,728
-	-	-	-	-	-	-	(19,568)
-	-	-	35,000	3,885,062	6,319,466	(65,800)	10,154,160
(198,361)	18,580	(152,270)	(1,126,430)	2,216,019	5,824,299	(62,353)	5,239,422
5,997,055	5,872,354	5,054,778	18,393,432	12,320,283	1,922,431	1,851,788	86,286,237
$ 5,798,694	$ 5,890,934	$ 4,902,508	$ 17,267,002	$ 14,536,302	$ 7,746,730	$ 1,789,435	$ 91,525,659

Note 1 - Nature of Operations and Significant Accounting Policies

General

The Housing Authority of the City of Lakewood dba Metro West Housing Solutions (the Authority) is a corporate body politic created in 1974 and uses available federal, state and local resources to serve the residents of the City of Lakewood, Colorado, and surrounding areas, 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 1,593 units of affordable housing in Lakewood, Colorado and administers 1,411 housing choice vouchers.

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

Reporting Entity

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

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

Blended Component Units

Lakewood Housing Corporation is included in the financial reporting entity of the Authority as a blended component unit. Lakewood Housing Corporation was created in December 1978 for the purpose of owning and operating various housing projects in Lakewood, Colorado, and the surrounding area. The sole member of Lakewood Housing Corporation is Metro West Housing Solutions which is able to impose its will on the organization. Accordingly, the activities and ending balances of Lakewood Housing Corporation are reported within the proprietary funds of the Authority.

LHA Ridgemoor Holdings, LLC is included in the financial reporting entity of the Authority as a blended component unit. LHA Ridgemoor Holdings, LLC was created to be the special limited partner in various entities which develop and own affordable housing properties. The sole member of LHA Ridgemoor Holdings, LLC is Metro West Housing Solutions which is able to impose its will on the organization. Accordingly, the activities and ending balances of LHA Ridgemoor Holdings, LLC are reported within the proprietary funds of the Authority.

Discretely Presented Component Units

The component unit column of the combined financial statements includes the financial data of the Authority's discretely presented component units as of December 31, 2021. These units are reported in a separate column to emphasize that they are legally separate from the Authority.

Discretely presented component units consist of the following:

5100 W Alameda Holdings, LLC (Los Altos de Alameda) was formed for the purpose of owning and operating Los Altos de Alameda, a 50-unit multifamily housing project in Denver, Colorado. The managing general partner of 5100 W Alameda Holdings LLC is wholly owned by the Authority. MWHS Los Altos LLC has an ownership percentage of .009%.

MWHS Lamar Station, LLLP (Lamar Station Crossing) was formed for the purpose of owning and operating Lamar Station Crossing, a 110-unit multifamily housing project in Lakewood, Colorado. The managing general partner of MWHS Lamar Station, LLLP is wholly owned by the Authority. MWHS Lamar Station, LLC has an ownership percentage of .01%.

MWHS CityScape, LLLP (CityScape at Belmar) was formed for the purpose of owning and operating CityScape at Belmar, a 130-unit multifamily housing project in Lakewood, Colorado. The managing general partner (MWHS CityScape, LLC) and the administrative general partner (Lakewood Housing Corporation) of MWHS CityScape, LLLP are wholly owned by the Authority. MWHS CityScape, LLC and Lakewood Housing Corporation each have an ownership percentage of .005%.

MWHS Creekside West, LLLP (Creekside West) was formed for the purpose of owning and operating Creekside West, an 82-unit multifamily housing project in Lakewood, Colorado. The managing general partner of MWHS Creekside West, LLLP is wholly owned by the Authority. MWHS Creekside West, LLC has an ownership percentage of .01%.

Paloma Villas III, LLLP (Paloma Villas III) was formed for the purpose of owning and operating Paloma Villas III, a 50-unit multifamily housing project in Denver, Colorado. The managing general partner of Paloma Villas III, LLLP is wholly owned by the Authority. MWHS Morrison/Colfax II, LLC has an ownership percentage of .005%.

Wolff Street Development, LLLP (Villas at Sloan's Lake) was formed for the purpose of owning and operating Villas at Sloan's Lake, a 63-unit multifamily housing project in Denver, Colorado. The managing general partner of Wolf Street Development LLLP is wholly owned by the Authority. MWHS Morrison/Colfax II, LLC has an ownership percentage of .005%.

LHA Maplewood, LLLP (Maplewood Apartments) was formed for the purpose of owning and operating Maplewood Apartments, a 132-unit multifamily housing project in Lakewood, Colorado. The managing general partner of LHA Maplewood, LLLP is wholly owned by the Authority. LHA Maplewood, LLC has an ownership percentage of .01%.

LHA Pierce Street, LLLP (Residences at Creekside) was formed for the purpose of owning and operating Residences at Creekside, a 118-unit multifamily housing project in Lakewood, Colorado. The managing general partner of LHA Pierce Street, LLLP is wholly owned by the Authority. LHA Pierce Street, LLC has an ownership percentage of .01%.

MWHS Fifty Eight Hundred, LLLP (Fifty Eight Hundred Apartments) was formed for the purpose of owning and operating Fifty Eight Hundred Apartments, a 152-unit multifamily housing project in Lakewood, Colorado. The managing general partner of MWHS Fifty Eight Hundred, LLLP is wholly owned by the Authority. MWHS Fifty Eight Hundred LLC has an ownership percentage of .01%.

MWHS Indy Street Flats LLLP (Indy Street Flats) was formed for the purpose of owning and operating Indy Street Flats, a 115-unit multifamily housing project in Lakewood, Colorado. The managing general partner of MWHS Indy Street Flats, LLLP is wholly owned by the Authority. MWHS Indy Street Flats LLC has an ownership percentage of .01%.

MWHS Sage Corner LLLP (Sage Corner) was formed for the purpose of owning and operating Sage Corner, a 43-unit multifamily housing project in Lakewood, Colorado. The managing general partner of MWHS Sage Corner, LLLP is wholly owned by the Authority. MWHS Sage Corner LLC has an ownership percentage of .01%.

MWHS Lamar II LLLP (Lamar II) was formed for the purpose of owning and operating Lamar Station Crossing Phase II, a 65-unit multifamily housing project in Lakewood, Colorado. The managing general partner of MWHS Lamar II LLLP is wholly owned by the Authority. MWHS Lamar II LLC has an ownership percentage of .01%.

Basis of Accounting and Measurement Focus

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

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

Cash and Cash Equivalents

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

Accounts Receivable

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

Notes and Interest Receivable

Notes and interest receivable are carried at amounts advanced, net of reserve for uncollectable accounts, if any. As of December 31, 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 and limited liability companies are accounted for under the equity method. Investments are stated as cost less any distributions received.

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 capital assets are valued at their estimated acquisition value on the date donated. Costs incurred for construction of capital assets are included in construction in progress until the capital assets are placed in service. 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:

Land improvements	5-25 years
Buildings and improvements	5-30 years
Equipment	3-10 years

Long-lived assets held and used by an entity are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No impairment loss has been recognized for the year ended December 31, 2021.

Accrued Compensated Absences

The Authority provides paid leave for its regular full-time employees for vacations, holidays, illness and certain other qualifying absences. Employees are limited to a maximum number of hours based upon years of service. These compensated absences are recognized as salary costs in the financial statements when earned. Compensated absences which have been earned but not paid as of year-end have been accrued in the accompanying financial statements. Any accrued vacation amounts are paid out to employees upon termination of employment. Exempt employees hired prior to 1992 will be paid for 50% of accrued sick time upon termination of employment.

The amount of accumulated unpaid leave at December 31, 2021, was $427,374 for the Authority.

Advanced Revenues

As of December 31, 2021, the Authority's advanced revenues consisted of prepaid rents of $47,701.

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 or other outside third party or enabling legislation.

- 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.

Fraud Recovery

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

Operating Revenues and Expenses

The Authority considers all revenues and expenses (including HUD intergovernmental revenues and expenses) as operating items with the exception of interest expense, interest revenue, and gain/loss on disposal of capital assets or partnership interests 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.

Business and Credit Risk

The Authority provides housing on account to clients which are located in Lakewood and Denver, Colorado.

Budgetary

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

Accounting Estimates

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

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. As of December 31, 2021, the Authority's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with PDPA.

At December 31, 2021, the Authority's carrying amount of deposits was $20,903,434, and the bank balance was $22,537,892. Of the bank balances, $1,002,485 was covered by Federal Depository Insurance. Of the remaining balances for 2021, $21,535,407 was collateralized with securities held by a pledging financial institution's agent in the Authority's name.

Investments

Authorized Investments

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

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

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

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

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of December 31, 2021, investments held by the Authority are held in a local government investment pool totaling $558,090. These funds are classified as cash and cash equivalents on the Statement of Net Position.

Credit Risk

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

At December 31, 2021, the Authority had $558,090 invested in Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by State statute for local government entities to pools surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at $1.00. The Trust has a weighted average maturity to reset (WAM(R)) that is managed at under 60 days.

Note 3 - Restricted Cash and Cash Equivalents

Restricted cash consists of cash and cash equivalents balances held in escrow to comply with the requirements of HUD programs; 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:			
2.00% note receivable from MWHS Lamar Station, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property	$ 3,295,683	$ 73,129	$ 3,368,812
2.00% note receivable from MWHS Lamar Station, LLLP, (CDOH), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property	500,000	10,101	510,101
2.00% note receivable from MWHS Lamar Station, LLLP, (HOME), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property	567,979	10,388	578,367
4.00% note receivable from MWHS CityScape, LLLP, (County HOME), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2044, secured by a deed of trust on the CityScape at Belmar property	900,000	251,228	1,151,228
4.00% note receivable from MWHS CityScape, LLLP, (CDOH), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2044, secured by a deed of trust on the CityScape at Belmar property	500,000	150,798	650,798
4.00% note receivable from MWHS CityScape, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and interest due December, 2044, secured by a deed of trust on the CityScape at Belmar property	2,262,836	743,901	3,006,737
0.00% note receivable from MWHS Creekside West, LLLP (Land Loan) payments due to the extent the Partnership generates cash flow, remaining principal balance due December 2040, secured by a deed of trust and security agreement on the Creekside West property	612,352	-	612,352

	Principal	Accrued Interest	Total
4.25% note receivable from MWHS Creekside West, LLLP (Development), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2040, secured by a deed of trust and security agreement on the Creekside West property	608,765	383,113	991,878
4.25% note receivable from MWHS Creekside West, LLLP (AHP), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2029, secured by a deed of trust and security agreement on the Creekside West property	300,000	187,000	487,000
4.25% note receivable from MWHS Creekside West, LLLP (CDOH HOME), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2040, secured by a deed of trust and security agreement on the Creekside West property	500,000	290,327	790,327
4.25% note receivable from MWHS Creekside West, LLLP (City HOME), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2040, secured by a deed of trust and security agreement on the Creekside West property	500,000	319,499	819,499
4.60% note receivable from LHA Maplewood, LLLP, interest compounded annually, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2058, secured by a deed, security agreement and financing statement on the Maplewood Apartments property	671,354	34,529	705,883
4.60% note receivable from LHA Maplewood, LLLP, interest compounded annually, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2058, secured by a deed, security agreement and financing statement on the Maplewood Apartments property	105,000	4,941	109,941
4.60% note receivable from LHA Maplewood, LLLP, interest compounded annually, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2058, secured by a deed, security agreement and financing statement on the Maplewood Apartments property	843,254	39,685	882,939

	Principal	Accrued Interest	Total
4.60% note receivable from LHA Maplewood, LLLP, interest compounded annually, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2058, secured by a deed, security agreement and financing statement on the Maplewood Apartments property	300,000	14,119	314,119
4.60% note receivable from LHA Maplewood, LLLP, interest compounded annually, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2058, secured by a deed, security agreement and financing statement on the Maplewood Apartments property	500,000	23,565	523,565
4.80% note receivable from LHA Pierce Street, LLLP (FHLB-AHP), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2045, secured by a deed of trust, security agreement and financing statement on the Residences at Creekside property	300,000	315,792	615,792
4.80% note receivable from LHA Pierce Street, LLLP (CDOH), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2045, secured by a deed of trust, security agreement and financing statement on the Residences at Creekside property	700,000	630,352	1,330,352
4.80% note receivable from LHA Pierce Street, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2045, secured by a deed of trust, security agreement and financing statement on the Residences at Creekside property	1,123,699	1,371,433	2,495,132
5.01% note receivable from MWHS Fifty Eight Hundred, LLLP, loan was funded with proceeds from a note payable to KeyBank N.A., due in monthly installments of $57,304, including interest, remaining principal and accrued interest balance due May 2035, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	11,067,079	-	11,067,079
1.00% note receivable from MWHS Fifty Eight Hundred, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	800,000	33,452	833,452

	Principal	Accrued Interest	Total
1.00% note receivable from MWHS Fifty Eight Hundred, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	840,000	38,078	878,078
2.82% note receivable from MWHS Fifty Eight Hundred, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	4,370,000	606,256	4,976,256
1.00% note receivable from MWHS Fifty Eight Hundred, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	600,000	24,268	624,268
3.00% note receivable from MWHS Sage Corner LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	384,000	24,591	408,591
3.00% note receivable from MWHS Sage Corner LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	396,000	27,500	423,500
3.00% note receivable from MWHS Sage Corner LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	430,000	19,340	449,340
3.00% note receivable from MWHS Sage Corner LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	450,000	22,312	472,312
3.00% note receivable from MWHS Indy Street Flats LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	3,445,315	370,530	3,815,845

	Principal	Accrued Interest	Total
3.00% note receivable from MWHS Indy Street Flats LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	300,000	27,855	327,855
3.00% note receivable from MWHS Indy Street Flats LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	600,000	48,745	648,745
4.15% note receivable from MWHS Indy Street Flats LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	935,746	101,065	1,036,811
4.15% note receivable from MWHS Indy Street Flats LLLP, loan was funded with proceeds from a note payable to FirstBank, due in monthly installments of $43,304, including interest, through July 2036, secured by a deed of trust and security agreement on the Indy Street Flats property	9,397,595	33,578	9,431,173
3.00% note receivable from MWHS Lamar II LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property	1,880,000	79,796	1,959,796
6.00% note receivable from MWHS Lamar II LLLP, principal may be drawn to a total of $500,000, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due July 2060, secured by a deed of trust and security agreement on the Lamar II property	499,000	14,970	513,970
6.00% note receivable from MWHS Lamar II LLLP, principal may be drawn to a total of $795,000, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due July 2060, secured by a deed of trust and security agreement on the Lamar II property	636,000	15,369	651,369
Total Notes Receivable from Discretely Presented Component Units	52,121,657	6,341,605	58,463,262

	Principal	Accrued Interest	Total
Notes Receivable - Other:			
0.10% note receivable from Everett Court Partners LLC, remaining principal and accrued interest due August 2060, secured by a deed of trust on property owned by Everett Court Partners LLC	910,000	1,419	911,419
0.10% note receivable from Everett Court Partners LLC, remaining principal and accrued interest due July 2060, secured by a deed of trust on property owned by Everett Court Partners LLC	910,000	1,420	911,420
Non-interest-bearing Rental Rehabilitation Program notes receivable, issued for the purpose of rehabilitation of affordable housing, no monthly payments required, loan balance is due when property is sold, secured by a lien on the property	13,128	-	13,128
Total Notes Receivable - Other	1,833,128	2,839	1,835,967
Total Notes Receivable	53,954,785	6,344,444	60,299,229
Less current portion	(948,480)	-	(948,480)
Total Notes Receivable, Net of Current Portion	$ 53,006,305	$ 6,344,444	$ 59,350,749

In addition to interest on notes receivable, the Authority charges interest on developer fees receivable from MWHS CityScape, LLLP, MWHS Fifty Eight Hundred, LLLP, MWHS Indy Street Flats LLLP, and MWHS Sage Corner LLLP. At December 31, 2021, the balance of accrued interest receivable consisted of the following:

Accrued interest receivable on notes receivable	$ 6,344,444
Accrued Interest on retired note receivable	3,702
Accrued interest receivable on developer fees - Notes 12 and 16:	
MWHS CityScape, LLLP	25,030
MWHS Fifty Eight Hundred, LLLP	17,194
MWHS Indy Street Flats LLLP	126,049
MWHS Sage Corner LLLP	12,710
Total interest receivable	$ 6,529,129

Note 5 - Equity Method Investments

At December 31, 2021, the Authority's equity method investments consisted of the following:

Discretely Presented Component Units:		
5100 W Alameda Holdings, LLC	$	773,269
MWHS Lamar Station, LLLP		1,452,512
MWHS CityScape, LLLP		1,200,000
Paloma Villas III, LLLP		421,289
Wolff Street Development, LLLP		684,139
LHA Maplewood, LLLP		876
LHA Pierce Street, LLLP		146,401
MWHS Fifty Eight Hundred, LLLP		2,500
MWHS Indy Street Flats LLLP		3,600
		4,684,586
Other:		
Foothills Green, LP - see (A) below		100
	$	4,684,686

(A) The Authority is a special limited partner in Foothills Green, LP, a limited partnership formed to construct an affordable housing project in the City of Lakewood. According to the Partnership agreement, the Authority is not financially obligated to the Partnership except to $100 as a capital contribution. The Authority may receive cash payments from the Partnership in future years, subject to the availability of net cash flow of the project.

Note 6 - Capital Assets

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

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets				
Land	$ 10,832,957	$ -	$ -	$ 10,832,957
Construction in progress	1,056,158	78,604	(8,657)	1,126,105
Total capital assets not being depreciated	11,889,115	78,604	(8,657)	11,959,062
Depreciable assets				
Buildings and improvements	56,848,492	209,463	-	57,057,955
Equipment and furniture	608,658	5,336	-	613,994
Total buildings and improvements	57,457,150	214,799	-	57,671,949
Accumulated depreciation	(19,503,541)	(1,756,654)	-	(21,260,195)
Total capital assets being depreciated	37,953,609	(1,541,855)	-	36,411,754
Total capital assets, net	$ 49,842,724	$ (1,463,251)	$ (8,657)	$ 48,370,816

Note 7 - Line of Credit

The Authority has a $2,850,000 revolving line of credit with ANB Bank. 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 December 2022. The line of credit is secured by a deed of trust, an assignment of leases and rent, an assignment of contracts, and a security agreement. The Authority had no outstanding balance on the line of credit at December 31, 2021. The line of credit carries various financial covenants as defined by the loan agreement. At December 31, 2021, the Authority was in compliance with these covenants. There were no draws or repayments on the line of credit in 2021.

Note 8 - Long-Term Debt

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

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	$ 42,958,382	$ 9,500,000	$ (817,056)	$ 51,641,326	$ 788,950

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

Notes and Mortgages Payable

3.75% note payable, proceeds used to refinance three notes previously secured by Marston Pointe property, due in monthly installments of $73,025, including interest, with a maturity date of February 2030, secured by a deed of trust and assignment of rents on the Marston Pointe property	$ 16,498,741
3.50% note payable, due in monthly installments of $13,854, including interest, with a maturity date of December 2029, secured by a deed of trust and assignment of rents on the Paloma I and Paloma II properties	2,990,934
3.40% note payable, due in monthly installments of $17,212, including interest, with a maturity date of December 2029, secured by a deed of trust and assignment of rents on the Cedar property	4,066,364
3.50% note payable, due in monthly installments of $6,856, including interest, with a maturity date of December 2029, secured by a deed of trust and assignment of rents on the Willow Glen property	1,478,117
4.50% note payable, due in monthly installments of $6,211, including interest, with a maturity date of November 2040, secured by a deed of trust on the Van Gordon property	943,111
5.01% note payable, due in monthly installments of $57,304, including interest, with a maturity date of May 2035, secured by a deed of trust on the Fifty Eight Hundred Apartments property	11,067,079
	37,044,346

Bonds Payable:

Series 2004 Multifamily Housing Revenue Bonds, interest at 5.00% percent, varying monthly payments of principal and interest, until January 2022 at which time a balloon payment of $5,221,049 is due, secured by a deed of trust on the Belmar Apartments property	5,199,385
Series 2018 Multifamily Housing Revenue Bonds, interest at 4.15% percent, due in monthly installments of $43,304, including interest, with a maturity date of July 2036, secured by a deed of trust, security agreement, fixture filing, and assignment of rents on the Indy Street Flats property	9,397,595
	14,596,980
Total Notes, Mortgages and Bonds Payable	$ 51,641,326

The Marston Pointe, Paloma I and Paloma II, Cedar, Willow Glen, and Van Gordon notes payable carry various financial covenants as defined by their respective loan agreements. At December 31, 2021, the Authority was in compliance with these covenants on the Marston Pointe, Paloma I and Paloma II, Cedar, Willow Glen, and Van Gordon loans.

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

	Principal	Interest	Total
2022	$ 788,950	$ 2,059,048	$ 2,847,998
2023	838,009	2,056,975	2,894,984
2024	5,778,273	1,879,719	7,657,992
2025	798,454	1,814,616	2,613,070
2026	831,693	1,781,377	2,613,070
2027-2031	21,482,541	7,199,420	28,681,961
2032-2036	18,175,801	3,564,229	21,740,030
2037-2041	1,101,124	432,797	1,533,921
2042-2046	996,040	245,961	1,242,001
2047-2051	850,441	57,125	907,566
Total	$ 51,641,326	$ 21,091,267	$ 72,732,593

Note 9 - Annual Contributions Contract

The Authority has an annual contributions contract for housing choice vouchers and adjustments vary based on requirements. The maximum contract was $14,794,194 for the year ended December 31, 2021.

Note 10 - Conduit Debt

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 a portion of the cost of the construction and rehabilitation of a 108-unit multifamily housing project known as Caesar Square 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 bonds may be drawn to a total of $17,300,000. At December 31, 2021, the outstanding principal balance of the bonds was $14,225,907.

Note 11 - Employee Pension Plans

Defined Contribution Plan

The Authority has established a 401(a) defined contribution plan for employees. The Authority contributes 10% of each eligible employee's base salary, and each eligible employee contributes 8% of base salary. The plan is administered by Great West Life and Annuity Insurance Company. All full and part-time staff are eligible to participate upon employment. The Authority's contributions for each employee (and earnings allocated to the employee's account) begin to vest with the employee after three years of service and are fully vested after five years of service. Non-vested Authority contributions and earnings thereon for employees who leave employment before five years of service are used to reduce the Authority's contribution requirement.

During 2021, employer contributions to the plan totaled $361,618.

Deferred Compensation Plan

The Authority has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the International City Managers Association Retirement Corporation (ICMA-RC). Participation in the plan is optional for all employees. The plan allows employees to defer a portion of their salary until future years.

Note 12 - Related Party Transactions

Management Fees and Reimbursed Expenses

The Authority has entered into management agreements with the various related entities to provide management services for their respective projects. Under the agreements, the Authority is to be paid management fees totaling 5% of gross monthly collections. In addition, the Authority receives a monthly bookkeeping fee equal to $4 per unit per month from 5100 W Alameda Holdings, LLC and MWHS Creekside West, LLLP.

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 received the following management fees, accounting fees and reimbursed expenses from the various related entities:

	Bookkeeping Fees	Management Fees	Reimbursed Expenses
5100 W Alameda Holdings, LLC	$ 2,400	$ 30,994	$ 175,100
MWHS Lamar Station, LLLP	-	68,452	433,600
MWHS CityScape, LLLP	-	87,346	302,400
MWHS Creekside West, LLLP	3,936	51,528	198,000
Paloma Villas III, LLLP	-	26,437	124,900
Wolff Street Development, LLLP	-	34,846	191,800
LHA Maplewood, LLLP	-	78,180	332,500
LHA Pierce Street, LLLP	-	73,322	265,000
MWHS Fifty Eight Hundred, LLLP	-	98,584	279,700
MWHS Indy Street Flats LLLP	-	67,705	372,700
MWHS Sage Corner LLLP	-	22,050	69,800
MWHS Lamar II LLLP	-	538	-
	$ 6,336	$ 639,982	$ 2,745,500

Developer Fees

MWHS CityScape, LLLP – A developer fee of $2,534,935 to the Authority has been capitalized as part of the building costs. The developer fee was to be paid out of capital contributions, per the development agreement, and any remaining developer fee payable is to be paid from available cash flows. Unpaid developer fee amounts will incur interest at a rate of 4% annually after the final capital contribution is received. All unpaid developer fees shall be paid in full on or before December 31, 2030. During 2021, the Partnership paid $251,607 for developer fees. As of December 31, 2021, the Partnership owed $539,680 to the Authority for developer fees. During 2021, interest of $35,511 was incurred on the remaining developer fee payable. At December 31, 2021, the Partnership owed $25,030 for accrued interest on the developer fees.

MWHS Fifty Eight Hundred, LLLP – A developer fee of $3,858,544 was capitalized as part of the building costs. The developer fee was to be paid out of capital contributions, per the development agreement, and any remaining developer fee payable is to be paid from available cash flows. Unpaid developer fee amounts will incur interest at a rate of 1% annually after the final capital contribution is received. During 2021, the Partnership incurred interest of $17,194 on unpaid developer fees. During 2021, the Partnership paid $111,469 for developer fees. At December 31, 2021, the Partnership owed $1,681,106 to the Authority for developer fees and owed $17,194 to the Authority for accrued interest on developer fees.

MWHS Indy Street Flats LLLP – A developer fee of $3,616,957 was capitalized as part of building costs. The developer fee was to be paid out of capital contributions, per the development agreement, and any remaining developer fee payable is to be paid from available cash flows. All unpaid developer fees shall be paid in full on or before the 13th anniversary of the completion date. Interest is to accrue on deferred developer fees at the long-term Applicable Federal Rate. During 2021, the Partnership incurred interest of $126,049 on unpaid developer fees. During 2021, the Partnership paid $600,172 for developer fees. At December 31, 2021, the Partnership owed $2,597,118 to the Authority for developer fees and owed $126,049 to the Authority for accrued interest on developer fees.

MWHS Sage Corner LLLP – A developer fee of $1,350,000 was capitalized as part of building costs. The developer fee is to be paid out of capital contributions, per the development agreement, and any remaining developer fee payable is to be paid from available cash flows. All unpaid developer fees shall constitute a loan bearing an interest rate equal to the long-term applicable federal rate for the month in which the project achieves construction completion (January 28, 2021). The long-term applicable federal rate was 1.35% as of January 28, 2021. During 2021, the Partnership paid $347,964 for developer fees. At December 31, 2021, the Partnership owed $752,036 to the Authority for developer fees. During 2021, the Partnership incurred interest of $12,710 to the Authority for developer fees. At December 31, 2021, the Partnership owed $12,710 to the Authority for accrued interest on developer fees.

MWHS Lamar II LLLP – During 2021, the Partnership incurred a developer fee of $1,396,000 to the Authority which was capitalized as part of construction in progress. At December 31, 2021, the Partnership owed $1,396,000 to the Authority for developer fees.

Notes Payable

The Authority has entered into multiple loan agreements with the related entities. Provisions of the notes and balances of interest receivable/payable are detailed in Notes 4 and 16. During 2021, the related entities incurred the following interest amounts on the related party notes:

MWHS Lamar Station, LLLP	$ 93,618
MWHS CityScape, LLLP	184,876
MWHS Creekside West, LLLP	125,818
LHA Maplewood, LLLP	116,839
LHA Pierce Street, LLLP	210,448
MWHS Fifty Eight Hundred, LLLP	162,861
MWHS Indy Street Flats LLLP	169,762
MWHS Sage Corner LLLP	47,950
MWHS Lamar II LLLP	110,135
	$ 1,222,307

Partnership Management Fees

MWHS Creekside West, LLLP **-** Pursuant to the partnership agreement, the Partnership is to pay the Authority an annual, cumulative fee equal to $5,000, increasing 3% each year. During 2021, the Partnership incurred and paid $6,524 in partnership management fees.

LHA Pierce Street, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership management fee equal to $5,000, adjusted annually by the annual percentage increase in CPI. During 2021, the Partnership incurred partnership management fees of $6,342. As of December 31, 2021, the Partnership owed $6,300 for this fee.

MWHS Fifty Eight Hundred, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership management fee equal to $10,000 annually, until the end of the compliance period for managing the Partnership's operations and assets and other related services. During 2021, the Partnership incurred partnership administration fees of $10,000 to the Authority. As of December 31, 2021, the Partnership owed $32,500 to the Authority for these fees.

MWHS Indy Street Flats LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership management fee equal to $15,000, increasing annually by 3%. During 2021, the Partnership incurred partnership management fees of $15,450. As of December 31, 2021, the Partnership owed $30,450 to the Authority for these fees.

Partnership Administration Fee

MWHS Lamar Station, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership administration fee equal to $20,537, increasing annually by 3%. During 2021, the Partnership incurred partnership administration fees of $25,258. As of December 31, 2021, the Partnership owed $25,258 to the Authority for this fee.

MWHS CityScape, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership administration fee equal to $25,000, increasing annually by 3%. During 2021, the Partnership incurred partnership administration fees of $29,851. As of December 31, 2021, the Partnership owed $191,562 to the Authority for this fee.

Paloma Villas III, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority an annual, cumulative fee equal to $25,000, increasing 3% each year. Amounts are paid out of available cash flow; however, if cash flow is not available, the fee will accumulate but will only be expensed in the year it was paid. For the year ended December 31, 2021, the Partnership did not incur or pay any partnership administration fees to the Authority.

Wolff Street Development, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority an annual, cumulative fee, equal to $40,000, increasing 3% each year. Amounts are paid out of available cash flow. The fee will not be accrued but will be expensed in the year paid. For the year ended December 31, 2021, the Partnership incurred and paid partnership administration fees of $7,631 to the Authority.

MWHS Lamar II LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority an annual, cumulative fee, equal to $20,946, increasing 3% each year. The fee will not be accrued but will be expensed in the year paid. For the year ended December 31, 2021, the Partnership incurred partnership administration fees of $1,746 to the Authority. As of December 31, 2021, the Partnership owed $1,746 to the Authority for this fee.

General Partner Asset Management Fee

MWHS Sage Corner LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative asset management fee equal to $10,750 annually to the extent of available cash flow. The combination of the management fees and general partner asset management fees cannot exceed 12% of the year's effective gross income. During 2021, the Partnership incurred asset management fees of $10,750 to the Authority. As of December 31, 2021, the Partnership owed $10,750 to the Authority for these fees.

Loan Shortfall Guaranty

MWHS Indy Street Flats LLLP – Pursuant to the partnership agreement, the Authority is obligated to provide funds to the Partnership in the event that the proceeds of the construction loan and secondary loans are less than the costs of construction. As of December 31, 2021, the Partnership owed $1,513,927 to the Authority for loan shortfall guaranty loans. The amount will be repaid from available cash flows of the project.

Operating Deficit Guaranty

MWHS Indy Street Flats LLLP – Pursuant to the partnership agreement, if at any time after the stabilization period, an operating deficit exists, the Authority is to advance funds to the Partnership as a loan in an amount equal to the amount of the operating deficit. The Authority's obligation is limited to a maximum amount of $591,583. The loan shall not bear interest and will be repaid from available cash flows of the project. As of December 31, 2021, the Partnership owed $409,766 to the Authority for an operating deficit loan.

Guaranties

The partnership agreements with several of the Authority's discretely presented component units 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.

Incentive Management Fee

5100 W Alameda Holdings, LLC – Pursuant to the operating agreement, the Company is to pay the Authority a non-cumulative fee equal to 80% of net cash flow available, as defined in the operating agreement, for services provided in managing the business of the Company. During 2021, the Company incurred and paid incentive management fees of $78,282 to the Authority.

Distributions

Paloma Villas III, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the partners annual distributions to the extent of available cash flow. The Partnership paid no distributions to the Authority in 2021.

5100 W Alameda Holdings, LLC – Pursuant to the company agreement, the Company is to pay the members annual distributions to the extent of available cash flow. The Company paid no distributions to the Authority in 2021.

Construction Advances

MWHS Sage Corner LLLP – during 2021, the Partnership reimbursed approximately $103,600 to the Authority for costs paid by the Authority during construction.

MWHS Lamar II LLLP – as of December 31, 2021, the Partnership owed $3,612 to the Authority for costs paid by the Authority during construction.

Note 13 - Sale of Partnership Interest

The Authority was a special limited partner in Panorama West, LLLP. In 2021, the Authority sold its partnership interest in Panorama West, LLLP for a total of $7,100,000.

Note 14 - Commitments and Contingencies

During 2015, the Authority received funding in the amount of $500,000 from Jefferson County, Colorado (the County), the proceeds of which were loaned to CityScape at Belmar. If the Authority or CityScape at Belmar should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through November 30, 2035, it is possible that the Authority would have to return the funds to the County.

During 2017, the Authority received funding in the amount of $600,000 from the County, the proceeds of which were loaned to Fifty Eight Hundred Apartments. If the Authority or Fifty Eight Hundred Apartments should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through March 31, 2039, it is possible that the Authority would have to return the funds to the County.

During 2018, the Authority received funding in the amount of $299,000 from the County, the proceeds of which were loaned to Indy Street Flats. If the Authority or Indy Street Flats should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through August 23, 2038, it is possible that the Authority would have to return the funds to the County.

During 2019, the Authority received funding in the amount of $543,415 from the State of Colorado (the State), the proceeds of which were loaned to Indy Street Flats. If the Authority or Indy Street Flats should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through October 25, 2048, it is possible that the Authority would have to return the funds to the State.

During 2020, the Authority received funding in the amount of $408,500 from the State, the proceeds of which were loaned to Sage Corner. If the Authority or Sage Corner should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through 2061, it is possible that the Authority would have to return the funds to the State.

During 2020, the Authority received funding in the amount of $449,000 from the County, the proceeds of which were loaned to Sage Corner. If the Authority or Sage Corner should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through February 28, 2041, it is possible that the Authority would have to return the funds to the County.

During 2021, the Authority received funding in the amount of $499,000 from the County, the proceeds of which were loaned to Lamar II. If the Authority or Lamar II should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through December 31, 2042, it is possible that the Authority would have to return the funds to the County.

During 2021, the Authority received funding in the amount of $636,000 from the State, the proceeds of which were loaned to Lamar II. If the Authority or Lamar II should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through December 31, 2062, it is possible that the Authority would have to return the funds to the State.

Since the possibility that the Authority would fail to meet these requirements is remote, these contingencies are not reported as liabilities in the financial statements.

In addition to the contingencies disclosed above, the Authority regularly enters into contracts for design and development of both current and new projects. The Authority also periodically provides guarantees related to construction completion, operating deficits, and delivery of Low Income Housing Tax Credits for the related entities.

Note 15 - Condensed Component Unit Information

Condensed component unit information for Lakewood Housing Corporation and LHA Ridgemoor Holdings, LLC, the Authority's blended component units, for the year ended December 31, 2021, is as follows:

Condensed Statement of Net Position

	Lakewood Housing Corporation	LHA Ridgemoor Holdings, LLC	Total
Assets			
Current Assets	$ 4,572,445	$ 8,008,181	$ 12,580,626
Equity in Partnerships	1,105,428	-	1,105,428
Total Assets	$ 5,677,873	$ 8,008,181	$ 13,686,054
Current Liabilities	$ 19,433	$ -	$ 19,433
Net Position	5,658,440	8,008,181	13,666,621
Total Liabilities and Net Position	$ 5,677,873	$ 8,008,181	$ 13,686,054

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

	Lakewood Housing Corporation	LHA Ridgemoor Holdings, LLC	Total
Operating Revenues			
Other	$ 135,245	$ 152,258	$ 287,503
Operating Expenses			
Administrative	154,082	-	154,082
Maintenance	252	-	252
Utilities	6	-	6
Insurance	4,888	-	4,888
Other	3,552	-	3,552
Total operating expenses	162,780	-	162,780
Operating Income (Loss)	(27,535)	152,258	124,723
Non-Operating Revenues			
Interest income	925	-	925
Sale of partnership interest	-	7,100,000	7,100,000
Total non-operating revenues	925	7,100,000	7,100,925
Interprogram transfers	-	755,923	755,923
Change in Net Position	(26,610)	8,008,181	7,981,571
Net Position, Beginning of Year	5,685,050	-	5,685,050
Net Position, End of Year	$ 5,658,440	$ 8,008,181	$ 13,666,621

Condensed Statement of Cash Flows

Net Cash From (Used For):			
Operating activities	$ (105,647)	$ 152,258	$ 46,611
Investing activities	925	7,100,000	7,100,925
Net decrease in cash and cash equivalents	(104,722)	7,252,258	7,147,536
Cash and Cash Equivalents, Beginning of Year	3,894,501	755,923	4,650,424
Cash and Cash Equivalents, End of Year	$ 3,789,779	$ 8,008,181	$ 11,797,960

Note 16 - Discretely Presented Component Units

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the deposits of the discretely presented component units may not be returned to the entities. As of December 31, 2021, the deposits of the discretely presented component units were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with PDPA.

Restricted Cash and Cash Equivalents

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

Capital Assets

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

Land	$ 16,090,511
Construction in progress	19,063,193
Land improvements	6,887,432
Building and improvements	186,981,326
Solar equipment	495,610
Furniture and equipment	6,355,068
	235,873,140
Accumulated depreciation	(42,049,510)
	$ 193,823,630

Accrued Compensated Absences

The amount of accumulated unpaid leave at December 31, 2021, was $83,096 for the discretely presented component units.

Advanced Revenues

At December 31, 2021, the discretely presented component units' advanced revenue consisted of prepaid rents of $61,805 and deferred grant revenue of $40,040.

Construction Note Payable

MWHS Lamar II LLLP

MWHS Lamar II LLLP is financing the construction of the housing project in part with a construction note payable to FirstBank. Interest payments on the construction note payable are calculated at a fixed rate of 4.05% and are due monthly through the construction period. The construction note payable is expected to be converted to a long-term note payable upon the completion of the conditions specified in the note payable agreement with FirstBank. After conversion, principal and interest payments will be due monthly through the maturity date of August 2038. The note payable may be drawn to a maximum of $13,700,000. The balance of this construction note payable was $11,859,842 at December 31, 2021. The note payable is secured by a deed of trust on the Lamar II property.

Long-Term Debt

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

Notes and Mortgages Payable

	Principal	Accrued Interest	Total
Notes and Mortgages Payable to Primary Government:			
2.00% note payable to the Authority, payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property	$ 3,295,683	$ 73,129	$ 3,368,812
2.00% note payable to the Authority, (CDOH), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property	500,000	10,101	510,101
2.00% note payable to the Authority, (HOME), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property	567,979	10,388	578,367
4.00% note payable to the Authority (County HOME), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2044, secured by a deed of trust on the CityScape at Belmar property	900,000	251,228	1,151,228

	Principal	Accrued Interest	Total
4.00% note payable to the Authority (CDOH), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2044, secured by a deed of trust on the CityScape at Belmar property	500,000	150,798	650,798
4.00% note payable to the Authority, payments due to the extent the Partnership generates cash flow, remaining principal and interest due December, 2044, secured by a deed of trust on the CityScape at Belmar property	2,262,836	743,901	3,006,737
0.00% note payable to the Authority (Land Loan), payments due from cash flow, remaining principal due December 2040, secured by a deed of trust and security agreement on the Creekside West property	612,352	-	612,352
4.25% note payable to the Authority (Development), payments due from cash flow, unpaid principal and interest due December 2040, secured by a deed of trust and security agreement on the Creekside West property	608,765	383,113	991,878
4.25% note payable to the Authority (AHP), payments due from cash flow, unpaid principal and interest due December 2029, secured by a deed of trust and security agreement on the Creekside West property	300,000	187,000	487,000
4.25% note payable to the Authority (CDOH HOME), payments due from cash flow, unpaid principal and interest due December 2040, secured by a deed of trust and security agreement on the Creekside West property	500,000	290,327	790,327
4.25% note payable to the Authority (City HOME), payments due from cash flow, unpaid principal and interest due December 2040, secured by a deed of trust and security agreement on the Creekside West property	500,000	319,499	819,499
4.60% note payable to the Authority, payments due from available cash flow, unpaid principal and interest (compounded annually) due December 2058, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property	671,354	34,529	705,883

	Principal	Accrued Interest	Total
4.60% note payable to the Authority, payments due from available cash flow, unpaid principal and interest (compounded annually) due December 2058, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property	105,000	4,941	109,941
4.60% note payable to the Authority, payments due from available cash flow, unpaid principal and interest (compounded annually) due December 2058, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property	843,254	39,685	882,939
4.60% note payable to the Authority, payments due from available cash flow, unpaid principal and interest (compounded annually) due December 2058, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property	300,000	14,119	314,119
4.60% note payable to the Authority, payments due from available cash flow, unpaid principal and interest (compounded annually) due December 2058, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property	500,000	23,565	523,565
4.80% note payable to the Authority (FHLB-AHP), payments due from available cash flow, remaining principal and interest due December 2045, secured by a deed of trust, security agreement and financing statement on the Residences at Creekside property	300,000	315,792	615,792
4.80% note payable to the Authority (CDOH), payments due from available cash flow, remaining principal and interest due December 2045, secured by a deed of trust, security agreement and financing statement on the Residences at Creekside property	700,000	630,352	1,330,352
4.80% note payable to the Authority (Development), payments due from available cash flow, remaining principal and interest due December 2045, secured by a deed of trust, security agreement and financing statement on the Residences at Creekside property	1,123,699	1,371,433	2,495,132

	Principal	Accrued Interest	Total
5.01% note payable to the Authority for the construction of Fifty Eight Hundred Apartments, loan was funded with proceeds from a note payable from the Authority to KeyBank N.A., due in monthly installments of $57,304, including interest, with a maturity date of May 2035, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property, net of unamortized debt issuance costs of $542,657, based upon an effective interest rate of 5.70%	10,524,422	-	10,524,422
1.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	800,000	33,452	833,452
1.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	840,000	38,078	878,078
2.82% note payable to the Authority, payments due from available cash flow, remaining principal and interest due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	4,370,000	606,256	4,976,256
1.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	600,000	24,268	624,268
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	384,000	24,591	408,591
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	396,000	27,500	423,500
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	430,000	19,340	449,340

	Principal	Accrued Interest	Total
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	450,000	22,312	472,312
4.15% note payable to the Authority for the construction of Indy Street Flats, loan was funded with proceeds from a note payable from the Authority to FirstBank, due in monthly installments of $43,304, including interest, with a maturity date of July 2036, secured by a deed of trust, security agreement, fixture filing, and assignment of rents on the Indy Street Flats property, net of unamortized debt issuance costs of $410,297, based upon an effective interest rate of 4.65%	8,987,298	33,578	9,020,876
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	3,445,315	370,530	3,815,845
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	300,000	27,855	327,855
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	600,000	48,745	648,745
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	935,746	101,065	1,036,811
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property	1,880,000	79,796	1,959,796
6.00% note payable to the Authority, principal may be drawn to a total of $500,000, payments due from available cash flow, remaining principal and interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property	499,000	14,970	513,970

	Principal	Accrued Interest	Total
6.00% note payable to the Authority, principal may be drawn to a total of $795,000, payments due from available cash flow, remaining principal and interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property	636,000	15,369	651,369
Total Notes Payable to Primary Government:	51,168,703	6,341,605	57,510,308
Notes and Mortgages Payable - Other:			
7.35% note payable to FirstBank of Colorado, due in monthly installments of $19,196, including interest, through the maturity date of March 2030, secured by a deed of trust and security agreement on the Creekside West property, net of unamortized debt issuance costs of $45,262, based upon effective interest rate of 8.01% - see (A) below	2,247,886	14,510	2,262,396
5.05% note payable to First Bank, due in monthly installments of $51,716, including interest, through the maturity date of September 2034, secured by a deed of trust on the CityScape at Belmar property, net of unamortized debt issuance costs of $243,214, based upon effective interest rate of 5.43%	8,450,207	37,804	8,488,011
0.00% TCAP note payable to Colorado Housing and Finance Authority, unpaid principal due January 2041, secured by a deed of trust on the Los Altos de Alameda property, net of unamortized debt issuance costs of $22,167 based upon effective interest rate of 0.06%	2,196,150	-	2,196,150
4.00% note payable to First Bank, due in monthly installments of $9,043, including interest, through the maturity date of September 2027, secured by a deed of trust on the Los Altos de Alameda property, net of unamortized debt issuance costs of $22,499 based upon effective interest rate of 4.39%	1,629,437	5,690	1,635,127
4.55% mortgage note payable to FirstBank of Colorado, due in monthly installments of $24,141, including interest, with a maturity date of June 2032, secured by a deed of trust, security agreement and assignment of rents on the Lamar Station Crossing property, net of unamortized debt issuance costs of $103,274 based upon effective interest rate of 5.01%	3,942,132	16,244	3,958,376

	Principal	Accrued Interest	Total
4.25% note payable to ANB Bank, due in monthly installments of $7,181, including interest, through the maturity date of January 2030, secured by a deed of trust and an assignment of rents on the Paloma Villas III property, net of unamortized debt issuance costs of $12,176 based upon effective interest rate of 4.52%	1,412,016	5,548	1,417,564
4.250% note payable to ANB Bank, due in monthly installments of $8,880, including interest, through the maturity date of January 2030, secured by a deed of trust on the Villas at Sloan's Lake property, net of unamortized debt issuance costs of $13,804, based upon effective interest rate of 4.50%	1,747,520	6,862	1,754,382
6.70% note payable to Colorado Housing and Finance Authority (Mortgage 1), due in monthly installments of $25,027, including interest, through the maturity date of June 2027, secured by a deed of trust, security agreement, financing statement, and an assignment of rents and leases on the Maplewood Apartments property, net of unamortized debt issuance costs of $10,510, based upon effective interest rate of 6.80%	3,534,287	-	3,534,287
3.00% note payable to Colorado Housing and Finance Authority (Mortgage 2), due in monthly installments of $2,117, including interest, through the maturity date of June 2027, secured by a deed of trust, security agreement, financing statement, and an assignment of rents and leases on the Maplewood Apartments property, net of unamortized debt issuance costs of $1,427, based upon effective interest rate of 3.09%	425,481	-	425,481
0.00% TCAP note payable to Colorado Housing and Finance Authority, principal due September 2028, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property, net of unamortized debt issuance costs of $2,416, based upon effective interest rate of .06%	928,693	-	928,693
4.95% note payable to First Bank of Colorado, due in monthly installments of $23,224, including interest, through the maturity date of January 2026, secured by a deed of trust and security agreement on the Residences at Creekside property, net of unamortized debt issuance costs of $27,999, based upon effective interest rate of 5.28%	3,040,427	13,079	3,053,506

	Principal	Accrued Interest	Total
5.00% note payable to Colorado Housing and Finance Authority, due in monthly installments of $15,141, including interest, through the maturity date of September 2056, secured by a deed of trust, security agreement, financing statement, fixture filing and assignment of rents on the Sage Corner property, net of unamortized debt issuance costs of $115,187, based upon effective interest rate of 5.11%	2,874,184	-	2,874,184
Total Notes Payable - Other:	32,428,420	99,737	32,528,157
Total Notes and Mortgages Payable	83,597,123	6,441,342	90,038,465
Less current portion	(1,648,812)	-	(1,648,812)
Total Notes Payable, Net of Current Portion	$ 81,948,311	$ 6,441,342	$ 88,389,653

At December 31, 2021, the balance of accrued interest payable for the discretely presented component units consisted of the following:

Accrued interest on notes payable	$ 6,441,342
Accrued interest on retired note payable	3,702
Accrued interest on developer fees - Notes 4 and 13:	
MWHS CityScape, LLLP	25,030
MWHS Fifty Eight Hundred, LLLP	17,194
MWHS Indy Street Flats LLLP	126,049
MWHS Sage Corner LLLP	12,710
Total accrued interest payable	$ 6,626,027

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

2022	$ 1,648,812
2023	1,204,744
2024	1,253,034
2025	1,310,417
2026	3,705,427
Thereafter	76,047,578
Unamortized debt issuance costs	(1,572,889)
Total	$ 83,597,123

Note 17 - Subsequent Event

Subsequent to year-end, the Authority issued a replacement bond in the amount of $5,199,379 to replace the existing Series 2004 Multifamily Housing Revenue Bonds on the Belmar Apartments property which matured in January 2022. Interest on the new bond is calculated at a rate of 5.00% from January 15, 2022 to February 1, 2022, and thereafter at a rate of 3.55% through the maturity date of February 1, 2024.

Supplementary Information
December 31, 2021

Housing Authority of the City of Lakewood

dba

Metro West Housing Solutions

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	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	Housing Choice Vouchers CARES Act Funding 14.HCC	HOME Investment Partnership Program 14.239
Assets				
Cash and cash equivalents	$ -	$ 904,373	$ -	$ 43,764
Restricted cash and cash equivalents	-	38,528	-	-
Accounts receivable				
Tenants	-	1,974	-	-
Other	-	52,313	-	-
Developer fees	-	-	-	-
Due from discretely presented component units	-	-	-	-
Interprogram receivable	-	-	-	-
Accrued interest receivable - short-term	-	-	-	-
Prepaid expenses	-	9,179	-	-
Notes receivable - current portion	-	-	-	-
Total current assets	-	1,006,367	-	43,764
Accrued interest receivable - long-term	-	-	-	-
Developer fees receivable - long-term	-	-	-	-
Equity method investments	-	-	-	-
Notes receivable, net of current portion	-	-	-	-
Non-depreciable capital assets	-	-	-	-
Depreciable capital assets, net	-	-	-	-
	-	-	-	-
Total assets	$ -	$ 1,006,367	$ -	$ 43,764
Liabilities and Net Position				
Liabilities				
Accounts payable	$ 495	$ 10,232	$ -	$ -
Interprogram payable	311,734	-	-	-
Accrued liabilities	1,591	12,753	-	-
Accrued compensated absences	1,637	59,856	-	-
Advanced revenues	-	13	-	-
Tenant security deposits payable	-	-	-	-
Notes, mortgages and bonds payable - current portion	-	-	-	-
Total current liabilities	315,457	82,854	-	-
Noncurrent Liabilities				
Notes, mortgages and bonds payable - net of current portion	-	-	-	-
Total liabilities	315,457	82,854	-	-
Net Position				
Net investment in capital assets	-	-	-	-
Restricted	-	38,528	-	-
Unrestricted	(315,457)	884,985	-	43,764
Total net position	(315,457)	923,513	-	43,764
Total liabilities and net position	$ -	$ 1,006,367	$ -	$ 43,764

Housing Authority of the City of Lakewood
dba Metro West Housing Solutions
Combining Statement of Net Position
December 31, 2021

Blended Component Units	Business Activities	Housing Trust Fund 14.275	Total	Elimination of Intercompany Activity	Total
$ 11,797,960	$ 5,908,494	$ -	$ 18,654,591	$ -	$ 18,654,591
-	2,210,315	-	2,248,843	-	2,248,843
-	59,762	-	61,736	-	61,736
469,125	558,559	-	1,079,997	-	1,079,997
-	1,331,765	-	1,331,765	-	1,331,765
-	2,225,871	-	2,225,871	-	2,225,871
311,734	-	-	311,734	(311,734)	-
-	533,155	-	533,155	-	533,155
1,807	250,519	-	261,505		261,505
-	948,480	-	948,480	-	948,480
12,580,626	14,026,920	-	27,657,677	(311,734)	27,345,943
-	5,995,974	-	5,995,974	-	5,995,974
-	5,634,175	-	5,634,175	-	5,634,175
1,105,428	3,579,258	-	4,684,686	-	4,684,686
-	53,006,305	-	53,006,305	-	53,006,305
-	11,959,062	-	11,959,062	-	11,959,062
-	36,411,754	-	36,411,754	-	36,411,754
1,105,428	116,586,528	-	117,691,956	-	117,691,956
$ 13,686,054	$ 130,613,448	$ -	$ 145,349,633	$ (311,734)	$ 145,037,899
$ 156	$ 66,522	$ -	$ 77,405	$ -	$ 77,405
-	-	-	311,734	(311,734)	-
2,640	166,948	-	183,932	-	183,932
16,637	349,244	-	427,374	-	427,374
-	47,688	-	47,701	-	47,701
-	318,792	-	318,792	-	318,792
-	788,950	-	788,950	-	788,950
19,433	1,738,144	-	2,155,888	(311,734)	1,844,154
-	50,852,376	-	50,852,376	-	50,852,376
19,433	52,590,520	-	53,008,264	(311,734)	52,696,530
-	17,194,164	-	17,194,164	-	17,194,164
-	-	-	38,528	-	38,528
13,666,621	60,828,764	-	75,108,677	-	75,108,677
13,666,621	78,022,928	-	92,341,369	-	92,341,369
$ 13,686,054	$ 130,613,448	$ -	$ 145,349,633	$ (311,734)	$ 145,037,899

	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	Housing Choice Vouchers CARES Act Funding 14.HCC	HOME Investment Partnership Program 14.239	Blended Component Units
Operating Revenues					
HUD PHA grants	$ -	$ 13,012,373	$ 153,282	$ -	$ -
Other grants	177,180	-	-	521,500	-
Rental income	-	-	-	-	-
Management fees	-	-	-	-	-
Developer fee income	-	-	-	-	-
Other	500	14,806	-	-	287,503
Total Operating Revenues	177,680	13,027,179	153,282	521,500	287,503
Operating Expenses					
Housing assistance payments	-	12,544,096	-	-	-
Administrative salaries and benefits	70,763	608,492	-	-	140,292
Maintenance salaries and benefits	-	-	-	-	-
Regular and extraordinary maintenance	5	22,544	-	-	252
Other administrative	8,871	210,840	-	-	13,790
Depreciation	-	-	-	-	-
Utilities	-	249	-	-	6
Insurance	1,174	21,235	-	-	4,888
Other	80,544	23,596	153,282	-	3,552
Total Operating Expenses	161,357	13,431,052	153,282	-	162,780
Operating Income (Loss)	16,323	(403,873)	-	521,500	124,723
Non-Operating Revenues (Expenses)					
Interest income	-	295	-	-	925
Sale of partnership interest	-	-	-	-	7,100,000
Interest expense	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	-	295	-	-	7,100,925
Income (Loss) Before Interprogram Transfers	16,323	(403,578)	-	521,500	7,225,648
Interprogram transfers	-	-	-	(521,500)	755,923
Change in Net Position	16,323	(403,578)	-	-	7,981,571
Net Position - Beginning of Year	(331,780)	1,327,091	-	43,764	5,685,050
Net Position - End of Year	$ (315,457)	$ 923,513	$ -	$ 43,764	$ 13,666,621

Housing Authority of the City of Lakewood
dba Metro West Housing Solutions
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2021

Business Activities	Housing Trust Fund 14.275	Total	Elimination of Intercompany Activity	Total
$ -	$ -	$ 13,165,655	$ -	$ 13,165,655
-	636,000	1,334,680	-	1,334,680
7,047,759	-	7,047,759	-	7,047,759
818,768	-	818,768	(21,378)	797,390
2,496,000	-	2,496,000	-	2,496,000
312,649	-	615,458	-	615,458
10,675,176	636,000	25,478,320	(21,378)	25,456,942
-	-	12,544,096	-	12,544,096
3,306,808	-	4,126,355	-	4,126,355
550,559	-	550,559	-	550,559
918,073	-	940,874	-	940,874
632,640	-	866,141	(21,378)	844,763
1,756,654	-	1,756,654	-	1,756,654
561,297	-	561,552	-	561,552
385,015	-	412,312	-	412,312
121,310	-	382,284	-	382,284
8,232,356	-	22,140,827	(21,378)	22,119,449
2,442,820	636,000	3,337,493	-	3,337,493
2,375,401	-	2,376,621	-	2,376,621
-	-	7,100,000	-	7,100,000
(2,206,683)	-	(2,206,683)	-	(2,206,683)
168,718	-	7,269,938	-	7,269,938
2,611,538	636,000	10,607,431	-	10,607,431
401,577	(636,000)	-	-	-
3,013,115	-	10,607,431	-	10,607,431
75,009,813	-	81,733,938	-	81,733,938
$ 78,022,928	$ -	$ 92,341,369	$ -	$ 92,341,369

Single Audit
December 31, 2021

Housing Authority of the City of Lakewood

dba

Metro West Housing Solutions

Federal Agency/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Housing and Urban Development			
Direct Program			
Housing Voucher Cluster			
Housing Choice Vouchers Program	14.871		$ 13,359,893
COVID-19 Housing Choice Voucher Program	14.871		153,282
Total Housing Voucher Cluster			13,513,175
Passed Through State of Colorado			
Housing Trust Fund	14.275	163104	636,000
Passed Through State of Colorado			
HOME Investment Partnership Program	14.239	19-043	21,500
Passed Through Jefferson County			
HOME Investment Partnership Program	14.239	Not Available	499,000
Passed Through Jefferson County			
HOME Investment Partnership Program	14.239	Not Available	1,000
Total 14.239			521,500
Passed Through City of Lakewood			
CDBG Entitlement Grants Cluster			
Community Development Block Grant (CDBG)	14.218	15-09011	177,180
Total U.S. Department of Housing and Urban Development			$ 14,847,855

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the Housing Authority of the City of Lakewood dba Metro West Housing Solutions (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.

Note B – Summary of Significant Accounting Policies

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

Note C – Indirect Cost Rate

The Authority has not elected to use the 10% de minimis cost rate.

EideBailly

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
Housing Authority of the City of Lakewood
dba Metro West Housing Solutions
Lakewood, 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 Housing Authority of the City of Lakewood, dba Metro West Housing Solutions (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 3, 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 3, 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
Housing Authority of the City of Lakewood
dba Metro West Housing Solutions
Lakewood, Colorado

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Housing Authority of the City of Lakewood dba Metro West Housing Solutions' (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 Each 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 the 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 3, 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
Section 8 Housing Choice Vouchers Program	14.871

Dollar threshold used to distinguish between type A and type B programs:	$ 750,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None reported

Section III – Federal Award Findings and Questioned Costs

None reported

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

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

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	8 Other Federal Program 1
111 Cash - Unrestricted		$3,551,031	$11,797,960	$5,908,494	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		$5,363,728		$1,891,523	
114 Cash - Tenant Security Deposits		$615,938		$318,792	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$0	$9,530,697	$11,797,960	$8,118,809	$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous		$145,234	$469,125	$9,750,370	
126 Accounts Receivable - Tenants		$138,227		$60,191	
126.1 Allowance for Doubtful Accounts -Tenants		$0		-$429	
126.2 Allowance for Doubtful Accounts - Other		$0	$0	$0	
127 Notes, Loans, & Mortgages Receivable - Current				$948,480	
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable				$6,529,129	
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$283,461	$469,125	$17,287,741	$0
131 Investments - Unrestricted			$1,105,428	$3,579,258	
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		$416,179	$1,807	$250,519	
143 Inventories					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

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

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	8 Other Federal Program 1
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From			$311,734		
145 Assets Held for Sale					
150 Total Current Assets	$0	$10,230,337	$13,686,054	$29,236,327	$0
161 Land		$16,090,511		$10,832,957	
162 Buildings		$194,555,211		$53,062,818	
163 Furniture, Equipment & Machinery - Dwellings		$6,164,225		$549,600	
164 Furniture, Equipment & Machinery - Administration				$64,393	
165 Leasehold Improvements				$3,995,138	
166 Accumulated Depreciation		-$42,049,510		-$21,260,195	
167 Construction in Progress		$18,997,393		$1,126,105	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$193,757,830	$0	$48,370,816	$0
171 Notes, Loans and Mortgages Receivable - Non-Current				$53,006,305	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets		$645,361			
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$194,403,191	$0	$101,377,121	$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	$0	$204,633,528	$13,686,054	$130,613,448	$0

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

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

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	8 Other Federal Program 1
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	$495	$3,155,977	$156	$66,522	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion	$1,637	$83,096	$16,637	$349,244	
324 Accrued Contingency Liability					
325 Accrued Interest Payable		$6,626,027			
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits		$615,938		$318,792	
342 Unearned Revenue		$101,845		$47,688	
343 Current Portion of Long-term Debt - Capital		$13,508,654		$788,950	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		$1,331,765			
346 Accrued Liabilities - Other	$1,591	$102,081	$2,640	$166,948	
347 Inter Program - Due To	$311,734				
348 Loan Liability - Current					
310 Total Current Liabilities	$315,457	$25,525,383	$19,433	$1,738,144	$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		$81,948,311		$50,852,376	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other		$5,634,175			
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

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

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	8 Other Federal Program 1
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	$0	$87,582,486	$0	$50,852,376	$0
300 Total Liabilities	$315,457	$113,107,869	$19,433	$52,590,520	$0
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets		$98,300,865		$17,194,164	
511.4 Restricted Net Position		$0			
512.4 Unrestricted Net Position	-$315,457	-$6,775,206	$13,666,621	$60,828,764	$0
513 Total Equity - Net Assets / Position	-$315,457	$91,525,659	$13,666,621	$78,022,928	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$0	$204,633,528	$13,686,054	$130,613,448	$0

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

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

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM
111 Cash - Unrestricted	$43,764	$904,373		$22,205,622	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		$38,528		$7,293,779	
114 Cash - Tenant Security Deposits				$934,730	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$43,764	$942,901	$0	$30,434,131	$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government		$46		$46	
125 Accounts Receivable - Miscellaneous		$52,267		$10,416,996	
126 Accounts Receivable - Tenants		$1,974		$200,392	
126.1 Allowance for Doubtful Accounts -Tenants		$0		-$429	
126.2 Allowance for Doubtful Accounts - Other		$0		$0	
127 Notes, Loans, & Mortgages Receivable - Current				$948,480	
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable				$6,529,129	
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$54,287	$0	$18,094,614	$0
131 Investments - Unrestricted				$4,684,686	
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		$9,179		$677,684	
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

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

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM
144 Inter Program Due From				$311,734	-$311,734
145 Assets Held for Sale					
150 Total Current Assets	$43,764	$1,006,367	$0	$54,202,849	-$311,734
161 Land				$26,923,468	
162 Buildings				$247,618,029	
163 Furniture, Equipment & Machinery - Dwellings				$6,713,825	
164 Furniture, Equipment & Machinery - Administration				$64,393	
165 Leasehold Improvements				$3,995,138	
166 Accumulated Depreciation				-$63,309,705	
167 Construction in Progress				$20,123,498	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$0	$242,128,646	$0
171 Notes, Loans and Mortgages Receivable - Non-Current				$53,006,305	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets				$645,361	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$0	$0	$295,780,312	$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	$43,764	$1,006,367	$0	$349,983,161	-$311,734
311 Bank Overdraft					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

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

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM
312 Accounts Payable <= 90 Days		$10,232		$3,233,382	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion		$59,856		$510,470	
324 Accrued Contingency Liability					
325 Accrued Interest Payable				$6,626,027	
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits				$934,730	
342 Unearned Revenue		$13		$149,546	
343 Current Portion of Long-term Debt - Capital				$14,297,604	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		$1,750		$1,333,515	
346 Accrued Liabilities - Other		$11,003		$284,263	
347 Inter Program - Due To				$311,734	-$311,734
348 Loan Liability - Current					
310 Total Current Liabilities	$0	$82,854	$0	$27,681,271	-$311,734
351 Long-term Debt, Net of Current - Capital Projects/Mortgage				$132,800,687	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other				$5,634,175	
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM
350 Total Non-Current Liabilities	$0	$0	$0	$138,434,862	$0
300 Total Liabilities	$0	$82,854	$0	$166,116,133	-$311,734
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets				$115,495,029	
511.4 Restricted Net Position		$38,528		$38,528	
512.4 Unrestricted Net Position	$43,764	$884,985	$0	$68,333,471	
513 Total Equity - Net Assets / Position	$43,764	$923,513	$0	$183,867,028	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$43,764	$1,006,367	$0	$349,983,161	-$311,734

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Total
111 Cash - Unrestricted	$22,205,622
112 Cash - Restricted - Modernization and Development	
113 Cash - Other Restricted	$7,293,779
114 Cash - Tenant Security Deposits	$934,730
115 Cash - Restricted for Payment of Current Liabilities	
100 Total Cash	$30,434,131
121 Accounts Receivable - PHA Projects	
122 Accounts Receivable - HUD Other Projects	
124 Accounts Receivable - Other Government	$46
125 Accounts Receivable - Miscellaneous	$10,416,996
126 Accounts Receivable - Tenants	$200,392
126.1 Allowance for Doubtful Accounts -Tenants	-$429
126.2 Allowance for Doubtful Accounts - Other	$0
127 Notes, Loans, & Mortgages Receivable - Current	$948,480
128 Fraud Recovery	
128.1 Allowance for Doubtful Accounts - Fraud	
129 Accrued Interest Receivable	$6,529,129
120 Total Receivables, Net of Allowances for Doubtful Accounts	$18,094,614
131 Investments - Unrestricted	$4,684,686
132 Investments - Restricted	
135 Investments - Restricted for Payment of Current Liability	
142 Prepaid Expenses and Other Assets	$677,684
143 Inventories	
143.1 Allowance for Obsolete Inventories	

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Total
144 Inter Program Due From	$0
145 Assets Held for Sale	
150 Total Current Assets	$53,891,115
161 Land	$26,923,468
162 Buildings	$247,618,029
163 Furniture, Equipment & Machinery - Dwellings	$6,713,825
164 Furniture, Equipment & Machinery - Administration	$64,393
165 Leasehold Improvements	$3,995,138
166 Accumulated Depreciation	-$63,309,705
167 Construction in Progress	$20,123,498
168 Infrastructure	
160 Total Capital Assets, Net of Accumulated Depreciation	$242,128,646
171 Notes, Loans and Mortgages Receivable - Non-Current	$53,006,305
172 Notes, Loans, & Mortgages Receivable - Non Current - Past	
173 Grants Receivable - Non Current	
174 Other Assets	$645,361
176 Investments in Joint Ventures	
180 Total Non-Current Assets	$295,780,312
200 Deferred Outflow of Resources	
290 Total Assets and Deferred Outflow of Resources	$349,671,427
311 Bank Overdraft	

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Total
312 Accounts Payable <= 90 Days	$3,233,382
313 Accounts Payable >90 Days Past Due	
321 Accrued Wage/Payroll Taxes Payable	
322 Accrued Compensated Absences - Current Portion	$510,470
324 Accrued Contingency Liability	
325 Accrued Interest Payable	$6,626,027
331 Accounts Payable - HUD PHA Programs	
332 Account Payable - PHA Projects	
333 Accounts Payable - Other Government	
341 Tenant Security Deposits	$934,730
342 Unearned Revenue	$149,546
343 Current Portion of Long-term Debt - Capital	$14,297,604
344 Current Portion of Long-term Debt - Operating Borrowings	
345 Other Current Liabilities	$1,333,515
346 Accrued Liabilities - Other	$284,263
347 Inter Program - Due To	$0
348 Loan Liability - Current	
310 Total Current Liabilities	$27,369,537
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	$132,800,687
352 Long-term Debt, Net of Current - Operating Borrowings	
353 Non-current Liabilities - Other	$5,634,175
354 Accrued Compensated Absences - Non Current	
355 Loan Liability - Non Current	
356 FASB 5 Liabilities	
357 Accrued Pension and OPEB Liabilities	

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Total
350 Total Non-Current Liabilities	$138,434,862
300 Total Liabilities	$165,804,399
400 Deferred Inflow of Resources	
508.4 Net Investment in Capital Assets	$115,495,029
511.4 Restricted Net Position	$38,528
512.4 Unrestricted Net Position	$68,333,471
513 Total Equity - Net Assets / Position	$183,867,028
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$349,671,427

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

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

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	8 Other Federal Program 1
70300 Net Tenant Rental Revenue		$13,128,302		$7,047,759	
70400 Tenant Revenue - Other				$207,683	
70500 Total Tenant Revenue	$0	$13,128,302	$0	$7,255,442	$0
70600 HUD PHA Operating Grants					
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	$177,180				$636,000
71100 Investment Income - Unrestricted		$1,007	$925	$2,375,401	
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	$500	$10,345,886	$7,387,503	$3,419,734	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	$177,680	$23,475,195	$7,388,428	$13,050,577	$636,000
91100 Administrative Salaries	$59,938	$1,014,751	$114,668	$2,721,422	

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

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

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	8 Other Federal Program 1
91200 Auditing Fees		$86,965	$1,131	$26,674	
91300 Management Fee		$639,982		$21,378	
91310 Book-keeping Fee					
91400 Advertising and Marketing		$22,558	$13	$26,286	
91500 Employee Benefit contributions - Administrative	$10,825	$301,074	$25,624	$585,386	
91600 Office Expenses	$3,549	$257,703	$5,177	$220,609	
91700 Legal Expense	$10	$49,038	$60	$36,603	
91800 Travel	$2,269	$7,943	$726	$34,452	
91810 Allocated Overhead					
91900 Other	$3,043	$485,373	$6,683	$266,638	
91000 Total Operating - Administrative	$79,634	$2,865,387	$154,082	$3,939,448	$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	$80,544		$3,552	$5,003	
92500 Total Tenant Services	$80,544	$0	$3,552	$5,003	$0
93100 Water		$218,984		$168,241	
93200 Electricity		$540,221		$106,241	
93300 Gas		$117,928		$73,568	
93400 Fuel					
93500 Labor					
93600 Sewer		$205,306		$107,745	
93700 Employee Benefit Contributions - Utilities					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

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

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	8 Other Federal Program 1
93800 Other Utilities Expense		$151,570	$6	$105,502	
93000 Total Utilities	$0	$1,234,009	$6	$561,297	$0
94100 Ordinary Maintenance and Operations - Labor		$926,592		$413,495	
94200 Ordinary Maintenance and Operations - Materials and	$5	$299,731	$57	$196,357	
94300 Ordinary Maintenance and Operations Contracts		$799,303	$195	$718,587	
94500 Employee Benefit Contributions - Ordinary Maintenance		$320,820		$137,064	
94000 Total Maintenance	$5	$2,346,446	$252	$1,465,503	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs		$107,151			
95300 Protective Services - Other				$48,733	
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$107,151	$0	$48,733	$0
96110 Property Insurance	$1,174	$605,642	$2,118	$317,680	
96120 Liability Insurance					
96130 Workmen's Compensation		$39,194		$60,787	
96140 All Other Insurance		$22,344	$2,770	$6,548	
96100 Total insurance Premiums	$1,174	$667,180	$4,888	$385,015	$0
96200 Other General Expenses		$48,035		$5,210	
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents		$23,611		$36,697	
96500 Bad debt - Mortgages					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

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

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	8 Other Federal Program 1
96600 Bad debt - Other		$28,211		$25,667	
96800 Severance Expense					
96000 Total Other General Expenses	$0	$99,857	$0	$67,574	$0
96710 Interest of Mortgage (or Bonds) Payable		$3,896,294		$2,206,683	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$3,896,294	$0	$2,206,683	$0
96900 Total Operating Expenses	$161,357	$11,216,324	$162,780	$8,679,256	$0
97000 Excess of Operating Revenue over Operating Expenses	$16,323	$12,258,871	$7,225,648	$4,371,321	$636,000
97100 Extraordinary Maintenance		$8,249		$3,129	
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense		$7,011,200		$1,756,654	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$161,357	$18,235,773	$162,780	$10,439,039	$0
10010 Operating Transfer In			$755,923	$401,577	
10020 Operating transfer Out					-$636,000

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

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

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	8 Other Federal Program 1
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					
10100 Total Other financing Sources (Uses)	$0	$0	$755,923	$401,577	-$636,000
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$16,323	$5,239,422	$7,981,571	$3,013,115	$0
11020 Required Annual Debt Principal Payments	$0	$1,270,930	$0	$689,946	$0
11030 Beginning Equity	-$331,780	$86,286,237	$5,685,050	$75,009,813	$0
11040 Prior Period Adjustments, Equity Transfers and					
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					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

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

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	8 Other Federal Program 1
11190 Unit Months Available		13042		5988	
11210 Number of Unit Months Leased		12703		5833	
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					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

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

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM
70300 Net Tenant Rental Revenue				$20,176,061	
70400 Tenant Revenue - Other				$207,683	
70500 Total Tenant Revenue	$0	$0	$0	$20,383,744	$0
70600 HUD PHA Operating Grants		$12,957,050	$153,282	$13,110,332	
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				$0	$0
70800 Other Government Grants	$521,500			$1,334,680	
71100 Investment Income - Unrestricted		$213		$2,377,546	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery		$14,706		$14,706	
71500 Other Revenue		$55,423		$21,209,046	-$21,378
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted		$82		$82	
70000 Total Revenue	$521,500	$13,027,474	$153,282	$58,430,136	-$21,378
91100 Administrative Salaries		$490,743		$4,401,522	
91200 Auditing Fees		$44,747		$159,517	

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

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

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM
91300 Management Fee				$661,360	-$21,378
91310 Book-keeping Fee					
91400 Advertising and Marketing		$1,096		$49,953	
91500 Employee Benefit contributions - Administrative		$117,749		$1,040,658	
91600 Office Expenses		$96,065		$583,103	
91700 Legal Expense		$3,489		$89,200	
91800 Travel		$1,323		$46,713	
91810 Allocated Overhead					
91900 Other		$64,120		$825,857	
91000 Total Operating - Administrative	$0	$819,332	$0	$7,857,883	-$21,378
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other		$1,624	$153,282	$244,005	
92500 Total Tenant Services	$0	$1,624	$153,282	$244,005	$0
93100 Water				$387,225	
93200 Electricity				$646,462	
93300 Gas				$191,496	
93400 Fuel					
93500 Labor					
93600 Sewer				$313,051	
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense		$249		$257,327	

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

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

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM
93000 Total Utilities	$0	$249	$0	$1,795,561	$0
94100 Ordinary Maintenance and Operations - Labor				$1,340,087	
94200 Ordinary Maintenance and Operations - Materials and		$536		$496,686	
94300 Ordinary Maintenance and Operations Contracts		$22,008		$1,540,093	
94500 Employee Benefit Contributions - Ordinary Maintenance				$457,884	
94000 Total Maintenance	$0	$22,544	$0	$3,834,750	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs				$107,151	
95300 Protective Services - Other		$320		$49,053	
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$320	$0	$156,204	$0
96110 Property Insurance				$926,614	
96120 Liability Insurance					
96130 Workmen's Compensation		$9,694		$109,675	
96140 All Other Insurance		$11,541		$43,203	
96100 Total insurance Premiums	$0	$21,235	$0	$1,079,492	$0
96200 Other General Expenses		$21,652		$74,897	
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents				$60,308	
96500 Bad debt - Mortgages					
96600 Bad debt - Other				$53,878	

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

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

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM
96800 Severance Expense					
96000 Total Other General Expenses	$0	$21,652	$0	$189,083	$0
96710 Interest of Mortgage (or Bonds) Payable				$6,102,977	
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	$6,102,977	$0
96900 Total Operating Expenses	$0	$886,956	$153,282	$21,259,955	-$21,378
97000 Excess of Operating Revenue over Operating Expenses	$521,500	$12,140,518	$0	$37,170,181	$0
97100 Extraordinary Maintenance				$11,378	
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		$12,491,289		$12,491,289	
97350 HAP Portability-In		$52,807		$52,807	
97400 Depreciation Expense				$8,767,854	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$0	$13,431,052	$153,282	$42,583,283	-$21,378
10010 Operating Transfer In				$1,157,500	-$1,157,500
10020 Operating transfer Out	-$521,500			-$1,157,500	$1,157,500
10030 Operating Transfers from/to Primary Government					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

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

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	-$521,500	$0	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$0	-$403,578	$0	$15,846,853	$0
11020 Required Annual Debt Principal Payments	$0	$0	$0	$1,960,876	
11030 Beginning Equity	$43,764	$1,327,091	$0	$168,020,175	
11040 Prior Period Adjustments, Equity Transfers and					
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		$884,985		$884,985	
11180 Housing Assistance Payments Equity		$38,528		$38,528	
11190 Unit Months Available		16932		35962	

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

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

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	Subtotal	ELIM
11210 Number of Unit Months Leased		12133		30669	
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					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Total
70300 Net Tenant Rental Revenue	$20,176,061
70400 Tenant Revenue - Other	$207,683
70500 Total Tenant Revenue	$20,383,744
70600 HUD PHA Operating Grants	$13,110,332
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	$0
70800 Other Government Grants	$1,334,680
71100 Investment Income - Unrestricted	$2,377,546
71200 Mortgage Interest Income	
71300 Proceeds from Disposition of Assets Held for Sale	
71310 Cost of Sale of Assets	
71400 Fraud Recovery	$14,706
71500 Other Revenue	$21,187,668
71600 Gain or Loss on Sale of Capital Assets	
72000 Investment Income - Restricted	$82
70000 Total Revenue	$58,408,758
91100 Administrative Salaries	$4,401,522
91200 Auditing Fees	$159,517

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Total
91300 Management Fee	$639,982
91310 Book-keeping Fee	
91400 Advertising and Marketing	$49,953
91500 Employee Benefit contributions - Administrative	$1,040,658
91600 Office Expenses	$583,103
91700 Legal Expense	$89,200
91800 Travel	$46,713
91810 Allocated Overhead	
91900 Other	$825,857
91000 Total Operating - Administrative	$7,836,505
92000 Asset Management Fee	
92100 Tenant Services - Salaries	
92200 Relocation Costs	
92300 Employee Benefit Contributions - Tenant Services	
92400 Tenant Services - Other	$244,005
92500 Total Tenant Services	$244,005
93100 Water	$387,225
93200 Electricity	$646,462
93300 Gas	$191,496
93400 Fuel	
93500 Labor	
93600 Sewer	$313,051
93700 Employee Benefit Contributions - Utilities	
93800 Other Utilities Expense	$257,327

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Total
93000 Total Utilities	$1,795,561
94100 Ordinary Maintenance and Operations - Labor	$1,340,087
94200 Ordinary Maintenance and Operations - Materials and	$496,686
94300 Ordinary Maintenance and Operations Contracts	$1,540,093
94500 Employee Benefit Contributions - Ordinary Maintenance	$457,884
94000 Total Maintenance	$3,834,750
95100 Protective Services - Labor	
95200 Protective Services - Other Contract Costs	$107,151
95300 Protective Services - Other	$49,053
95500 Employee Benefit Contributions - Protective Services	
95000 Total Protective Services	$156,204
96110 Property Insurance	$926,614
96120 Liability Insurance	
96130 Workmen's Compensation	$109,675
96140 All Other Insurance	$43,203
96100 Total insurance Premiums	$1,079,492
96200 Other General Expenses	$74,897
96210 Compensated Absences	
96300 Payments in Lieu of Taxes	
96400 Bad debt - Tenant Rents	$60,308
96500 Bad debt - Mortgages	
96600 Bad debt - Other	$53,878

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Total
96800 Severance Expense	
96000 Total Other General Expenses	$189,083
96710 Interest of Mortgage (or Bonds) Payable	$6,102,977
96720 Interest on Notes Payable (Short and Long Term)	
96730 Amortization of Bond Issue Costs	
96700 Total Interest Expense and Amortization Cost	$6,102,977
96900 Total Operating Expenses	$21,238,577
97000 Excess of Operating Revenue over Operating Expenses	$37,170,181
97100 Extraordinary Maintenance	$11,378
97200 Casualty Losses - Non-capitalized	
97300 Housing Assistance Payments	$12,491,289
97350 HAP Portability-In	$52,807
97400 Depreciation Expense	$8,767,854
97500 Fraud Losses	
97600 Capital Outlays - Governmental Funds	
97700 Debt Principal Payment - Governmental Funds	
97800 Dwelling Units Rent Expense	
90000 Total Expenses	$42,561,905
10010 Operating Transfer In	$0
10020 Operating transfer Out	$0
10030 Operating Transfers from/to Primary Government	

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	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	
10094 Transfers between Project and Program - Out	
10100 Total Other financing Sources (Uses)	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$15,846,853
11020 Required Annual Debt Principal Payments	$1,960,876
11030 Beginning Equity	$168,020,175
11040 Prior Period Adjustments, Equity Transfers and	
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	$884,985
11180 Housing Assistance Payments Equity	$38,528
11190 Unit Months Available	35962

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Total
11210 Number of Unit Months Leased	30669
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	