

Financial Statements
December 31, 2022

Adams County Housing Authority
dba

Maiker Housing Partners

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component units of the Adams County Housing Authority dba Maiker Housing Partners (the Authority) as of and for the year ended December 31, 2022, 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 Authority, as of December 31, 2022, 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*.

Adoption of New Accounting Standard

As discussed in Note 1 to the financial statements, the Authority has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended December 31, 2022. Accordingly, a restatement has been made to the business-type activities' net position as of January 1, 2022, to restate beginning net position. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying combining statements as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by 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 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 18, 2023 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.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Boise, Idaho
May 18, 2023

Management's Discussion and Analysis

This section of Adams County Housing Authority (the Authority), dba Maiker Housing Partners (Maiker) annual financial report presents Management's Discussion and Analysis of Maiker's financial performance during the year ended December 31, 2022. This discussion and analysis is intended to serve as an introduction to Maiker's basic financial statements. The first report is the Independent Auditors' Report. The second part of the financial statement analysis is Management's Discussion and Analysis and gives the reader an overview of Maiker's financial activities based upon currently known facts, decisions, or conditions. The Management's Discussion and Analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of Maiker's financial activity and position, provide an overview of the current year's activities, resulting changes and currently known facts, and to identify financial trends and concerns. Please read it in conjunction with Maiker's financial statements.

Maiker's basic financial statements consist of several components: 1) Statements of Net Position which gives the reader information on Maiker's assets and liabilities, and deferred inflows and outflows of resources, and 2) Statement of Revenues, Expenses and Changes in Net Position which details the revenue and expenses of Maiker for the current fiscal year, and 3) Statement of Cash Flows which presents financial statements on a cash basis, informs the reader of the cash position of Maiker, and identifies sources and uses of cash. The final part of the Basic Financial Statements is the Notes to Financial Statements.

Financial Highlights

- In 2021, Maiker applied for and received approval for Section 18 disposition out of Public Housing of Casa Redonda de Vigil, and began the process of converting the property to a LIHTC property, procuring appropriate funding to effect the change, and use much of the proceeds to rehab the property beginning in 2022. Completion of the project is expected in June 2023. The transaction included the sale of Casa to the newly formed Casa de Redonda Partnership, resulting in a realized gain to Maiker on the property of \$6.4 million. Maiker then executed a seller carryback loan to the partnership in the amount of \$5.8 million.
- As of January 1, 2022, the Authority adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. The standard requires recognition of certain right-to-use leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard also requires lessors to recognize a lease receivable and deferred inflow of resources. As a result of implementing this standard, the Authority recognized a lease receivable and deferred inflow of resources in the amount of \$2,759,789 as of January 1, 2022. The Authority also recognized a right-to-use asset and lease liability of \$3,293,101 as of January 1, 2022.
- With the combination of Overlook at Thornton into Maiker in 2021, Overlook brought \$5.47 million of bond debt due in September 2022 that Maiker repaid with an interest only 24-month bridge loan until the property is resyndicated in 2023 as a new 4% LIHTC property.

- The Net Pension and Other Post Employment Benefits Liability calculation, an annual reconciliation of Maiker's PERA liability for future payments, and involving all PERA stakeholders across the state, showed a combined expense decrease of \$2.1 million and related pension liability decrease of \$1.9 million for the period due to better than expected performance of investments held and managed by PERA, lower utilization of benefits, and lower expected actuarially based projected payouts. New this year, as well, is the Net Pension Asset account, recognizing the asset of \$.7 million reflecting the fair value of the pension fund's asset which is higher than the present value of the estimated pension obligation.
- As of December 31, 2022, Maiker's assets and deferred outflows exceeded liabilities and deferred Inflows by \$68.5 million, an \$11.8 million increase from 2021.
- Current assets exceeded current liabilities by \$31.9 million and the current ratio was 10.12 compared to 3.36 in 2021.
- Other accounts receivable consists of short-term amounts slated to be repaid in 2023, including \$.5 million contingency set aside for the upcoming Crossing Pointe South project, \$.2 million for interbank fund transfer, \$.13 million for intercompany fund transfers, and \$.03 million for HUD reimbursement to Maiker for Emergency Housing Voucher costs.
- Notes receivable increased approximately \$7.5 million from 2021 to 2022 reflecting a net of small repayments and increases for the \$5.8 million seller carryback note for Casa, grant and gap loans to Caraway for \$.7 million, and grant loans to Crossing Pointe South for \$.9 million.
- Lease receivables, as part of the 2022 adoption of GASB Statement No. 87, *Leases*, include amounts of \$1.9 million for The Caraway Ground and Building Lease, \$.6 million for the Zuni Cell Tower, and \$.04 million for the Creekside Place HeadStart lease.
- Capital assets increased \$1.8 million from 2021 to 2022, reflecting the recognition from the 2022 adoption of GASB Statement No. 87, *Leases*, for leased property of the Alto home office building and leased office equipment, net of amortization in the amount of \$3.0 million; and building improvements of \$1.7 million, with disposals (including the sale of the Casa property) and depreciation and amortization of \$(2.9) million.
- Current liabilities decrease of \$7.3 million reflects the repayment of the \$5.4 million Overlook bonds in September 2022 with an interest only 24-month bridge loan until the property is resyndicated in 2023 as a new 4% LIHTC property, advanced revenues decreased by \$2.3 million due to the utilization of ERAP funds, while other current liabilities increased by \$.5 million for year-end remediation invoices and year end accruals.
- Long-term liabilities increased by \$3.5 million for the interest only 24 month bridge loan for Overlook in the amount of \$5.4 million; loan repayments amounted to (\$1.2) million; lease liabilities following the adoption of GASB Statement No. 87, *Leases*, amount to \$3.0 million for the Alto home office and \$.03 million for office equipment; and the Pension and OPEB liabilities following GASB Statements 68 and 74 decreased by \$3.8 million.
- Deferred inflows of resources increased \$4.4 million due to GASB 68 and GASB 75 Pension calculations reflecting better than expected investment performance, contributions and funding of the accounts in 2021 amounting to a \$1.9 million increase, and \$2.6 million from the January 1, 2022 implementation of GASB Statement No. 87, *Leases*, for the Caraway in the amount of \$2.0 million, and Zuni and Creekside HeadStart in the amount of \$.6 million and \$.04 million, respectively.

- Maiker's total revenue for 2022 was \$54.3 million, compared to \$51.6 million in 2021 and consisted of:
 - HUD revenue totaled \$20.0 million for 2022 and \$19.8 million in 2021 for an increase of \$.21 million. The increase was due to a small increase in the HUD Admin subsidy, and the new Emergency Housing Voucher program launched by HUD and accepted by Maiker in 2022.
 - Grant revenue was \$9.1 million in 2022, a \$3.1 million decrease from 2021 due to the completion of the Emergency Rental Assistance Program for COVID relief. Maiker was able to provide assistance and disburse more than \$6.2 million in Adams County; additionally, grants received included \$.21 million in CDBG and \$.75 million in HOME funds for Crossing Pointe South; smaller grants from the Colorado Health Foundation, Senior Hub, and Rose Community Foundation to support food security for Maiker members and the building of a community food vegetable garden round out a full year of grant receipts.
 - Maiker's rental income increased approximately \$.67 million as Maiker eased its 2 year proscription on rent increases and modestly began increasing rents in the 4th quarter of 2022.
 - The gain on equity method investments of \$.002 million shows the strong performance of Maiker's 25% ownership in the Toscana Apartments property, as opposed to prior year \$.2 million loss.
 - The gain on involuntary conversion of capital assets is the net of insurance proceeds and expenses to date for units under remediation for fire (Zuni) and meth (Creekside) incidents. The properties have been remediated and are leased up at this time.
 - The gain on disposal of capital assets accounts for \$6.2 million gain on the sale of Casa, and \$.6 million on disposals across the portfolio related to asset additions and improvements at the properties.
 - The increase in interest income by \$.4 million to \$1.6 million is due to market increases in interest applied to our cash and investment balances.
 - Other Revenues cover Development, Management Fee and Other Revenue, and showed a reduction of \$2.1 million from 2021 to \$3.7 million, reflecting the normal ebb and flow of Development fees as 2021 had Caraway closing and Crossing Pointe South Development fees and 2022 did not realize as much while projects such as Casa, Overlook, and Crossing Pointe South will be realized in 2023. 2021 also had \$.33 million in boiler donation revenue that was a one-time occurrence.
- Maiker's total expenses were \$42.5 million for 2022 and \$45.8 million for 2021. The decrease includes GASB Statement 68 and 75 Pension and Other Post Employment Benefit expense reductions of \$1.7 million due to better investment returns, higher contributions by members, and lower benefits expected based on actuarial forecasts and is included in the Administrative expenses; Operating expenses dropped by \$3.1 million as Maiker administered the full amount of the ERAP grant of \$6 million – as shown in Other Expenses – but less than the previous year's allocation of \$9 million; property insurance, utilities, and security costs showed increases in 2022, while most remaining operating costs were in line with prior year trends.
- Change in net position was \$11.8 million for 2022 and \$5.7 million for 2021.

Agency Overview

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

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

Housing Choice Voucher Program

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

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

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

Maiker administers the HCV Program with federal funds received from HUD. Volatility and uncertainty regarding regulatory changes and erratic funding authorizations continue to impact this program.

Public Housing Funds

Public Housing was established to provide affordable rental housing for eligible low-income families, the elderly and persons with disabilities. Maiker owned and operated 42 units of Public Housing. The units consist of 42 one-bedroom apartment homes for the elderly and persons with disabilities in a multi-family rental community known as Casa Redonda de Vigil. HUD provides federal aid to Maiker for a percentage of the operation, maintenance, and capital improvements of the property. A subsidy is also provided to tenants, enabling participating households to limit their rent to 30% of their adjusted gross income. The primary eligibility criterion for public housing is the family's household total annual income and is limited to U.S. citizens and specified categories of non-citizens who have eligible immigration status. In March 2022, Maiker completed a Section 18 Disposition of the property, selling the property to a newly formed tax credit partnership, Casa Redonda LLLP. Maiker converted the member vouchers to Tenant Protection Vouchers, thus allowing the existing members to continue their housing at Casa with as little disruption as possible.

Real Estate Portfolio

Maiker owns and manages 10 apartment communities throughout Adams County, Colorado. These communities encompass 1,140 units. These communities are mortgaged through various means of financing including Authority issued bonds, bank financing products, and federal funds. Rent structures at these communities are established for lower income households. Maiker also manages 6 additional properties encompassing 657 units financed through tax credit partnerships of which it is the Managing General Partner. Maiker has entered into partnerships for the ownership of certain communities that fall under IRS Code Section 42 (Low Income Housing Tax Credit - LIHTC). The properties and associated unit counts are listed below.

| Property | # of units | City |
|--------------------------------|-------------------|-----------------|
| Alto Apartments - LIHTC | 70 | Westminster, CO |
| Aztec Villa Apartments – LIHTC | 165 | Westminster, CO |
| Casa Redonda de Vigil - LIHTC | 42 | Denver, CO |
| Creekside Place | 208 | Thornton, CO |
| Crossing Pointe North - LIHTC | 64 | Thornton, CO |
| Orchard Crossing East | 74 | Westminster, CO |
| Orchard Crossing West | 16 | Westminster, CO |
| Orchard Hill Senior Apartments | 88 | Thornton, CO |
| Overlook at Thornton | 160 | Thornton, CO |
| Susan Kay | 16 | Westminster, CO |
| The Caraway – LIHTC | 116 | Denver, CO |
| Terrace Gardens | 180 | Westminster, CO |
| Village of Yorkshire – LIHTC | 200 | Thornton, CO |
| Village of Greenbriar | 232 | Westminster, CO |
| Waterview on the Parkway | 82 | Thornton, CO |
| Zuni Plaza | 84 | Westminster, CO |

In addition, Maiker has partnered with other development and management firms to provide 1,531 additional affordable housing units, for which Maiker receives annual fees, and has various options to purchase the properties when they reach the expiration of their LIHTC 15 year tax credit period.

Significant Operations Activity

During 2022, Maiker maintained steady occupancy amidst a global pandemic keeping rents stable with increases in rent beginning in the 4th quarter of 2022 after adopting a no-increase policy during the 2020 and 2021 pandemic years. Maiker also early on adopted a no-late fee and no eviction for non-payment of rent policy and is committed to continuing to keep rents affordable for low-income families and individuals. Affordable housing stock in the county continues to rapidly decrease, as was made all the more evident during the past couple of years.

Significant Capital Short-Term Debt Activity

With the combination of Overlook at Thornton into Maiker in 2021, Overlook brought \$5.47 million of bond debt due in September 2022 that Maiker repaid with an interest only loan. This property plans to be resyndicated in 2023 as a new 4% LIHTC property. This debt moved from short term to long term in 2022.

Upcoming Plans and Projects

In 2021, Maiker applied for and received approval for Section 18 disposition out of Public Housing of Casa Redonda de Vigil, and began the process of converting the property to a LIHTC property, procuring appropriate funding to effect the change, and use much of the proceeds to rehab the property beginning in 2022. Completion of the project is expected in June 2023.

In September 2022, Maiker applied for 4% tax credits for Overlook at Thornton. Renovations of the property are expected to begin in late 2023.

Maiker is in the planning phase of substantial investment and renovation of the Village of Greenbriar, slated to begin in the fall of 2023. The project will include renovating the existing clubhouse, building a new leasing office and maintenance garage, new landscaping, and site amenities.

Crossing Pointe South, a 142-unit tax credit community located in Thornton, CO, is currently under construction and is expected to be completed in July 2023. The project is the final of two phases of affordable housing located just one block from the commuter rail station.

Maiker is currently under contract for the purchase of Westchester Apartments, a 20-unit income restricted community located in Westminster, CO. The community consists of 1- and 2-bedroom units for households earning between 30% and 60% of the area median income. Closing is expected to take place in May 2023.

In April 2023, Maiker purchased a 2-acre site in Westminster, CO that is part of the Uplands master planned community. Plans for a new 70-unit community are in progress.

Maiker received two ARPA grants from Adams County in 2022. A \$750,000 grant was awarded to provide infrastructure improvements for a new development in Thornton, CO and a \$552,348 grant was awarded to renovate the clubhouse for an 88-unit senior community, Orchard Hills Apartments, also located in Thornton, CO.

Maiker is currently under contract for a 2.1-acre site located in unincorporated Adams County at the intersection of 73rd Avenue and Washington Street. The site is in an area designated for future mixed-use developments and Maiker is pursuing the possibility to construct up to 110 residential units as well as ground floor commercial space facing Washington Street.

There are several opportunities for expansion investments for Maiker, and 2023 is expected to bring some of those opportunities to fruition. Maiker continues to focus on good stewardship of funds, and on keeping the community expansion of affordable housing moving forward.

In addition to the reporting of the financial statements, Maiker is also required to file these financial statements electronically to HUD through the Real Estate Assessment Center (REAC). The audited electronic filing of these reports must be completed and approved by HUD within nine months of Maiker's calendar year-end. These reports will not be approved by HUD until they are certified that they agree to the audited financial statements conducted by an accredited independent certified public accountant.

These financial statements are a matter of public record and may be viewed by the public if so requested.

Condensed Financial Information

| | 2022 | 2021** |
|--|----------------|----------------|
| Current assets | \$ 35,446,516 | \$ 36,196,787 |
| Long-term accrued interest | 2,388,026 | 1,916,857 |
| Long-term developer fees receivable | 5,076,009 | 4,113,737 |
| Long-term note receivable - base rent | 383,823 | 225,000 |
| Equity method investments | 2,385,607 | 2,571,952 |
| Notes receivable | 36,096,773 | 28,758,837 |
| Lease receivable | 2,489,833 | - |
| Net pension asset | 685,454 | - |
| Capital assets | 51,185,859 | 49,374,492 |
| Deferred outflows | 1,763,865 | 2,248,715 |
| Total assets and deferred outflows | \$ 137,901,765 | \$ 125,406,377 |
| Current liabilities | \$ 3,501,137 | \$ 10,762,632 |
| Long-term liabilities | 57,162,345 | 53,679,425 |
| Deferred inflows | 8,720,957 | 4,273,431 |
| Total liabilities and deferred inflows | 69,384,439 | 68,715,488 |
| Net Position | | |
| Net investment in capital assets | 2,437,734 | 2,676,205 |
| Restricted | 71,901 | 472,396 |
| Unrestricted | 66,007,691 | 53,542,288 |
| Total net position | 68,517,326 | 56,690,889 |
| Total liabilities, deferred inflows and net position | \$ 137,901,765 | \$ 125,406,377 |

**The 2021 column has not been restated to reflect the changes in right-to-use assets, lease receivable, lease liabilities and deferred inflows resulting from the implementation of GASB Statement No. 87 as of January 1, 2022.

Adams County Housing Authority
 dba Maiker Housing Partners
 Management's Discussion and Analysis
 December 31, 2022

| | <u>2022</u> | <u>2021</u> |
|---|----------------------|----------------------|
| Revenues | | |
| HUD and other grants | \$ 29,202,510 | \$ 32,060,913 |
| Rental income | 13,908,891 | 13,243,146 |
| Restoration cost of impaired assets | - | (224,392) |
| Gain (loss) on equity method investments | 1,955 | (203,425) |
| Gain on involuntary conversion of capital assets | 134,641 | 124,053 |
| Gain (loss) on disposal of capital assets | 5,800,675 | (412,682) |
| Interest income | 1,585,451 | 1,170,743 |
| Other | 3,713,184 | 5,794,463 |
| | <u>54,347,307</u> | <u>51,552,819</u> |
| Expenses | | |
| Housing assistance payments | 18,859,205 | 18,171,406 |
| Administrative expenses | 6,838,919 | 7,854,071 |
| Maintenance and operating | 10,277,160 | 13,621,719 |
| Utilities | 1,559,643 | 1,442,286 |
| Depreciation | 2,854,593 | 2,597,205 |
| Interest | 2,131,350 | 2,141,200 |
| | <u>42,520,870</u> | <u>45,827,887</u> |
| Change in Net Position | <u>11,826,437</u> | <u>5,724,932</u> |
| Net Position, Beginning of Year | 56,690,889 | 48,548,673 |
| Prior Year Adjustments in Previously Issued Financial Statements | - | 737,559 |
| Change in Reporting Entity | - | 1,679,725 |
| Net Position, Beginning of Year, as restated | <u>56,690,889</u> | <u>50,965,957</u> |
| Net Position, End of Year | <u>\$ 68,517,326</u> | <u>\$ 56,690,889</u> |

Request for Information

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

Respectfully Submitted,

The Management of
 Maiker Housing Partners

Adams County Housing Authority
 dba Maiker Housing Partners
 Statement of Net Position
 December 31, 2022

| | Primary Government | Discretely Presented Component Units |
|--|-----------------------|---|
| Assets and Deferred Outflows | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 24,220,785 | \$ 2,659,824 |
| Restricted cash and cash equivalents | 7,063,220 | 5,083,430 |
| Accounts receivable | | |
| Tenants, net | 251,225 | 107,533 |
| Other | 969,168 | 7,102 |
| Developer fees | 999,122 | - |
| Due from other agencies | 16,640 | - |
| Leases | 118,924 | - |
| Due from discretely presented component units | 344,797 | - |
| Accrued interest receivable | 1,041,272 | - |
| Prepaid expenses | 421,363 | 167,057 |
| Total Current Assets | 35,446,516 | 8,024,946 |
| Accrued Interest Receivable - Long-Term | 2,388,026 | - |
| Developer Fees Receivable - Long-Term | 5,076,009 | - |
| Note Receivable - Base Rent | 383,823 | - |
| Equity Method Investments | 2,385,607 | - |
| Notes Receivable from Discretely Presented Component Units - Note 4 | 35,570,057 | - |
| Notes Receivable - Other - Long-Term | 526,716 | - |
| Lease Receivable - Long-Term | 2,489,833 | - |
| Net Pension Asset | 685,454 | - |
| Other Assets, Net of Accumulated Amortization | - | 517,680 |
| Capital Assets | | |
| Non-depreciable | 14,439,837 | 38,915,399 |
| Depreciable, net | 33,719,942 | 124,997,293 |
| Right-to-use leased assets, net | 3,026,080 | - |
| Total Capital Assets | 51,185,859 | 163,912,692 |
| Total Assets | 136,137,900 | 172,455,318 |
| Deferred Outflows | | |
| Pensions | 1,574,586 | - |
| Other postemployment benefits | 189,279 | - |
| Total Deferred Outflows | 1,763,865 | - |
| Total Assets and Deferred Outflows | \$ 137,901,765 | \$ 172,455,318 |

See Notes to Financial Statements

Adams County Housing Authority
 dba Maiker Housing Partners
 Statement of Net Position
 December 31, 2022

| | Primary Government | Discretely Presented Component Units |
|--|-----------------------|---|
| Liabilities, Deferred Inflows and Net Position | | |
| Current Liabilities | | |
| Accounts payable | \$ 842,410 | \$ 207,613 |
| Accounts payable - construction | - | 5,630,866 |
| Construction loan payable | - | 22,396,992 |
| Developer fees payable | - | 999,122 |
| Due to Maiker Housing Partners | - | 344,797 |
| Accrued liabilities | 245,967 | 64,323 |
| Accrued compensated absences | 358,731 | 56,896 |
| Accrued interest payable | 150,500 | 1,149,777 |
| Advanced revenues | 476,791 | 124,790 |
| Tenant security deposits payable | 166,862 | 126,965 |
| Lease liability - current portion | 112,481 | - |
| Notes, mortgages and bonds payable - current portion | 1,147,395 | 929,033 |
| Total Current Liabilities | 3,501,137 | 32,031,174 |
| Long-Term Liabilities | | |
| Accrued interest payable - long-term | - | 2,404,137 |
| Developer fees payable - long-term | - | 5,076,009 |
| Tenants FSS escrow | 130,949 | - |
| Lease liability | 3,078,208 | - |
| Notes and mortgages payable - Maiker Housing Partners | - | 35,570,057 |
| Notes, mortgages and bonds payable - net of current portion and unamortized debt issuance costs | 53,418,697 | 45,819,885 |
| Net other postemployment benefits liability | 534,491 | - |
| Total Long-Term Liabilities | 57,162,345 | 88,870,088 |
| Total Liabilities | 60,663,482 | 120,901,262 |
| Deferred Inflows | | |
| Pensions | 5,940,744 | - |
| Other postemployment benefits | 204,243 | - |
| Lease | 2,575,970 | - |
| Total Deferred Inflows | 8,720,957 | - |
| Net Position | | |
| Net investment in capital assets | 2,437,734 | 59,196,725 |
| Restricted | 71,901 | - |
| Unrestricted | 66,007,691 | (7,642,669) |
| Total Net Position | 68,517,326 | 51,554,056 |
| Total Liabilities, Deferred Inflows and Net Position | \$ 137,901,765 | \$ 172,455,318 |

Adams County Housing Authority
 dba Maiker Housing Partners
 Statement of Revenues, Expenses and Changes in Net Position
 Year Ended December 31, 2022

| | Primary Government | Discretely Presented Component Units |
|---|-----------------------|---|
| Operating Revenues | | |
| HUD PHA grants | \$ 19,995,268 | \$ - |
| Other grants | 9,135,617 | - |
| Rental income | 13,908,891 | 8,536,019 |
| Management fees | 369,922 | - |
| Developer fee income | 2,637,177 | - |
| Other revenues | 706,085 | 364,485 |
| Total operating revenues | <u>46,752,960</u> | <u>8,900,504</u> |
| Operating Expenses | | |
| Housing assistance payments | 18,859,205 | - |
| Administrative salaries and benefits | 4,561,603 | 915,110 |
| Maintenance salaries and benefits | 1,155,208 | 503,978 |
| Regular and extraordinary maintenance | 2,499,080 | 888,296 |
| Other administrative | 1,548,917 | 930,076 |
| Depreciation and amortization | 2,854,593 | 5,183,638 |
| Utilities | 1,559,643 | 784,260 |
| Insurance | 728,399 | 378,923 |
| Other expenses | 6,622,872 | 416,490 |
| Total operating expenses | <u>40,389,520</u> | <u>10,000,771</u> |
| Operating Income (Loss) | <u>6,363,440</u> | <u>(1,100,267)</u> |
| Non-Operating Revenues (Expenses) | | |
| Interest income | 1,585,451 | 12,654 |
| Gain on equity method investments | 1,955 | - |
| Gain on involuntary conversion of capital assets | 134,641 | - |
| Gain (loss) on disposal of capital assets | 5,800,675 | (193,510) |
| Interest expense | (2,131,350) | (3,436,221) |
| Total non-operating revenues (expenses) | <u>5,391,372</u> | <u>(3,617,077)</u> |
| Income (Loss) Before HUD Capital Grant Income and Equity Contributions | 11,754,812 | (4,717,344) |
| HUD Capital Grant Income | 71,625 | - |
| Equity Contributions, net of Syndication Costs | <u>-</u> | <u>17,823,774</u> |
| Change in Net Position | 11,826,437 | 13,106,430 |
| Net Position - Beginning of Year | <u>56,690,889</u> | <u>38,447,626</u> |
| Net Position - End of Year | <u>\$ 68,517,326</u> | <u>\$ 51,554,056</u> |

Adams County Housing Authority
 dba Maiker Housing Partners
 Statement of Cash Flows
 Year Ended December 31, 2022

| | Primary Government |
|---|-----------------------|
| Operating Activities | |
| HUD PHA grants | \$ 19,995,268 |
| Other grants | 7,215,453 |
| Receipts from tenants | 14,210,700 |
| Management fee income | 369,922 |
| Developer fee income | 2,970,783 |
| Other income | 60,222 |
| Housing assistance payments | (18,859,205) |
| Payments to employees | (7,851,239) |
| Payments to suppliers | (12,602,992) |
| | 5,508,912 |
| Net Cash from Operating Activities | |
| Capital and Related Financing Activities | |
| Reimbursement from discretely presented component unit for development costs | 352,756 |
| Proceeds from capital grants | 71,625 |
| Cash received on lease receivables | 34,517 |
| Proceeds from refinancings | 5,365,512 |
| Principal payments on lease liabilities | (102,412) |
| Principal payments on long-term debt | (6,605,208) |
| Interest paid on long-term debt | (2,154,121) |
| Insurance proceeds, net of insurance expenses | 134,641 |
| Proceeds from sale of capital assets | 1,001,214 |
| Acquisition of capital assets | (2,724,940) |
| | (4,626,416) |
| Net Cash used for Capital and Related Financing Activities | |
| Investing Activities | |
| Issuance of notes receivable | (1,694,766) |
| Payments received on notes receivable | 155,617 |
| Contributions to equity method investment | (100) |
| Distributions from equity method investments | 188,400 |
| Interest income | 934,058 |
| | (416,791) |
| Net Cash used for Investing Activities | |
| Net Change in Cash and Cash Equivalents | 465,705 |
| Cash and Cash Equivalents, Beginning of Year | 30,818,300 |
| Cash and Cash Equivalents, End of Year | \$ 31,284,005 |

Adams County Housing Authority
 dba Maiker Housing Partners
 Statement of Cash Flows
 Year Ended December 31, 2022

| | Primary Government |
|---|-----------------------|
| Reconciliation of Cash and Cash Equivalents | |
| Cash | \$ 24,220,785 |
| Restricted Cash | 7,063,220 |
| Total Cash and Cash Equivalents | \$ 31,284,005 |
| Reconciliation of operating income to net cash from operating activities | |
| Operating income | \$ 6,363,440 |
| Adjustments to reconcile operating income to net cash from operating activities | |
| Depreciation and amortization | 2,854,593 |
| Change in net pension liability and related deferred inflows and deferred outflows | (2,047,539) |
| Change in net other postemployment benefits liability and related deferred inflows and deferred outflows | (45,457) |
| Change in net deferred inflows from leases | (183,819) |
| Changes in assets and liabilities | |
| Receivables | 508,320 |
| Prepaid expenses | (59,483) |
| Accounts payable | 423,671 |
| Accrued expenses | (42,007) |
| Advanced revenues | (2,310,758) |
| Due to other agencies | 406,503 |
| Due from discretely presented component units | (344,797) |
| Security deposits payable | (13,755) |
| Net Cash from Operating Activities | \$ 5,508,912 |
| Supplemental Schedule of Noncash Capital and Related Financing Activities | |
| Increase in note receivable - base rent from recognition of ground lease with discretely presented component unit | \$ 158,824 |
| Note receivable issued in exchange for transfer of capital assets | \$ 5,798,786 |

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position – Component Units
December 31, 2022

| | ACHA Yorkshire, LLLP | Aztec Ownership, LLLP | Alto Partners, LLLP | Crossing Pointe North LLLP | The Caraway LLLP | Crossing Pointe South LLLP | Casa Redonda LLLP | Total |
|--|----------------------------|-----------------------------|---------------------------|----------------------------------|----------------------|----------------------------------|-------------------------|-----------------------|
| Assets | | | | | | | | |
| Current Assets | | | | | | | | |
| Cash | \$ 799,603 | \$ 873,332 | \$ 140,027 | \$ 280,592 | \$ 504,374 | \$ - | \$ 61,896 | \$ 2,659,824 |
| Restricted cash | 1,003,721 | 784,295 | 355,050 | 274,390 | 718,581 | 1,939,656 | 7,737 | 5,083,430 |
| Accounts receivable | | | | | | | | |
| Tenants | 43,593 | 17,597 | 2,667 | 586 | 41,465 | - | 1,625 | 107,533 |
| Other | 3,011 | 755 | 88 | - | 3,248 | - | - | 7,102 |
| Prepaid expenses | 46,769 | 39,105 | 19,159 | 25,185 | 26,914 | - | 9,925 | 167,057 |
| Total Current Assets | 1,896,697 | 1,715,084 | 516,991 | 580,753 | 1,294,582 | 1,939,656 | 81,183 | 8,024,946 |
| Other Assets, Net of Accumulated Amortization | 45,065 | 77,981 | 76,928 | 100,004 | 176,101 | - | 41,601 | 517,680 |
| Capital Assets | | | | | | | | |
| Non-depreciable | 2,500,000 | 1,830,000 | 1,643,682 | 650 | 1,251,900 | 28,555,739 | 3,133,428 | 38,915,399 |
| Depreciable, net | 15,972,637 | 22,762,452 | 22,345,723 | 17,113,719 | 37,919,038 | - | 8,883,724 | 124,997,293 |
| Total Capital Assets | 18,472,637 | 24,592,452 | 23,989,405 | 17,114,369 | 39,170,938 | 28,555,739 | 12,017,152 | 163,912,692 |
| Total Assets | \$ 20,414,399 | \$ 26,385,517 | \$ 24,583,324 | \$ 17,795,126 | \$ 40,641,621 | \$ 30,495,395 | \$ 12,139,936 | \$ 172,455,318 |

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position – Component Units
December 31, 2022

| | ACHA Yorkshire, LLLP | Aztec Ownership, LLLP | Alto Partners, LLLP | Crossing Pointe North LLLP | The Caraway LLLP | Crossing Pointe South LLLP | Casa Redonda LLLP | Total |
|---|----------------------------|-----------------------------|---------------------------|----------------------------------|----------------------|----------------------------------|-------------------------|-----------------------|
| Liabilities and Net Position | | | | | | | | |
| Current Liabilities | | | | | | | | |
| Accounts payable | \$ 55,901 | \$ 63,336 | \$ 31,945 | \$ 20,129 | \$ 29,732 | \$ - | \$ 6,570 | \$ 207,613 |
| Accounts payable - construction | - | - | - | - | - | 4,759,641 | 871,225 | 5,630,866 |
| Construction loan payable | - | - | - | - | - | 18,236,186 | 4,160,806 | 22,396,992 |
| Developer fees payable | - | - | 47,446 | - | 214,048 | 497,628 | 240,000 | 999,122 |
| Due to Maiker Housing Partners | - | - | 116,538 | 48,241 | 165,018 | - | 15,000 | 344,797 |
| Accrued liabilities | 19,600 | 14,903 | 1,354 | 10,797 | 11,727 | - | 5,942 | 64,323 |
| Accrued compensated absences | 12,400 | 26,426 | 516 | 8,057 | - | - | 9,497 | 56,896 |
| Accrued interest payable | 206,839 | 704,022 | 55,205 | 38,394 | 36,812 | - | 108,505 | 1,149,777 |
| Advanced revenues | 47,572 | 35,488 | 13,975 | 4,205 | 23,519 | - | 31 | 124,790 |
| Tenant security deposits payable | 36,000 | 31,926 | 1,752 | 2,050 | 46,900 | - | 8,337 | 126,965 |
| Notes, mortgages and bonds payable - current portion | 420,224 | 219,452 | 83,822 | 44,476 | 161,059 | - | - | 929,033 |
| Total Current Liabilities | 798,536 | 1,095,553 | 352,553 | 176,349 | 688,815 | 23,493,455 | 5,425,913 | 32,031,174 |
| Long-Term Liabilities | | | | | | | | |
| Accrued interest payable - long-term | 161,033 | 594,542 | 869,049 | 434,969 | 344,544 | - | - | 2,404,137 |
| Developer fees payable - long-term | - | - | 481,291 | - | 2,346,993 | 1,867,372 | 380,353 | 5,076,009 |
| Notes and mortgages payable - Maiker Housing Partners | 7,307,631 | 9,090,363 | 6,267,341 | 3,061,065 | 1,994,871 | 2,050,000 | 5,798,786 | 35,570,057 |
| Notes, mortgages and bonds payable - other - net of current portion and unamortized debt issuance costs | 9,481,751 | 8,309,779 | 5,441,036 | 4,569,292 | 18,018,027 | - | - | 45,819,885 |
| Total Long-Term Liabilities | 16,950,415 | 17,994,684 | 13,058,717 | 8,065,326 | 22,704,435 | 3,917,372 | 6,179,139 | 88,870,088 |
| Total Liabilities | 17,748,951 | 19,090,237 | 13,411,270 | 8,241,675 | 23,393,250 | 27,410,827 | 11,605,052 | 120,901,262 |
| Net Position | | | | | | | | |
| Net investment in capital assets | 1,263,031 | 6,972,858 | 12,197,206 | 9,439,536 | 18,996,981 | 8,269,553 | 2,057,560 | 59,196,725 |
| Unrestricted | 1,402,417 | 322,422 | (1,025,152) | 113,915 | (1,748,610) | (5,184,985) | (1,522,676) | (7,642,669) |
| Total Net Position | 2,665,448 | 7,295,280 | 11,172,054 | 9,553,451 | 17,248,371 | 3,084,568 | 534,884 | 51,554,056 |
| Total Liabilities and Net Position | \$ 20,414,399 | \$ 26,385,517 | \$ 24,583,324 | \$ 17,795,126 | \$ 40,641,621 | \$ 30,495,395 | \$ 12,139,936 | \$ 172,455,318 |

Adams County Housing Authority
dba Maiker Housing Partners

Combining Statement of Revenues, Expenses and Changes in Net Position – Component Units
Year Ended December 31, 2022

| | ACHA Yorkshire, LLLP | Aztec Ownership, LLLP | Alto Partners, LLLP | Crossing Pointe North LLLP | The Caraway LLLP | Crossing Pointe South LLLP | Casa Redonda LLLP | Total |
|---|----------------------------|-----------------------------|---------------------------|----------------------------------|----------------------|----------------------------------|-------------------------|----------------------|
| Operating Revenues | | | | | | | | |
| Rental income | \$ 2,588,269 | \$ 2,312,037 | \$ 905,019 | \$ 846,936 | \$ 1,594,753 | \$ - | \$ 289,005 | \$ 8,536,019 |
| Other | 88,892 | 56,103 | 172,233 | 8,475 | 40,052 | - | (1,270) | 364,485 |
| Total operating revenues | 2,677,161 | 2,368,140 | 1,077,252 | 855,411 | 1,634,805 | - | 287,735 | 8,900,504 |
| Operating Expenses | | | | | | | | |
| Administrative salaries and benefits | 280,358 | 278,846 | 51,227 | 111,290 | 129,218 | - | 64,171 | 915,110 |
| Maintenance salaries and benefits | 151,149 | 155,473 | 38,452 | 50,611 | 69,212 | - | 39,081 | 503,978 |
| Regular and extraordinary maintenance | 308,048 | 224,448 | 120,079 | 84,178 | 119,123 | - | 32,420 | 888,296 |
| Other administrative | 197,257 | 200,609 | 135,559 | 108,878 | 219,791 | - | 67,982 | 930,076 |
| Depreciation and amortization | 973,583 | 945,193 | 719,049 | 802,046 | 1,569,399 | - | 174,368 | 5,183,638 |
| Utilities | 193,673 | 111,283 | 159,571 | 99,601 | 186,410 | - | 33,722 | 784,260 |
| Insurance | 108,433 | 90,188 | 37,445 | 34,763 | 90,907 | - | 17,187 | 378,923 |
| Other expenses | 138,314 | 128,975 | 47,531 | 58,706 | 10,153 | - | 32,811 | 416,490 |
| Total operating expenses | 2,350,815 | 2,135,015 | 1,308,913 | 1,350,073 | 2,394,213 | - | 461,742 | 10,000,771 |
| Operating Income (Loss) | 326,346 | 233,125 | (231,661) | (494,662) | (759,408) | - | (174,007) | (1,100,267) |
| Non-Operating Revenues (Expenses) | | | | | | | | |
| Interest income | 6,472 | 5,666 | 169 | 114 | - | - | 233 | 12,654 |
| Loss on disposal of capital assets | (118,662) | (74,848) | - | - | - | - | - | (193,510) |
| Interest expense | (689,401) | (832,897) | (527,248) | (402,987) | (912,499) | - | (71,189) | (3,436,221) |
| Total Non-Operating Revenues (Expenses) | (801,591) | (902,079) | (527,079) | (402,873) | (912,499) | - | (70,956) | (3,617,077) |
| Loss Before Equity Contributions | (475,245) | (668,954) | (758,740) | (897,535) | (1,671,907) | - | (244,963) | (4,717,344) |
| Equity Contributions, net of Syndication Costs | | | | | | | | |
| | - | - | - | - | 16,304,918 | 739,009 | 779,847 | 17,823,774 |
| Change in Net Position | (475,245) | (668,954) | (758,740) | (897,535) | 14,633,011 | 739,009 | 534,884 | 13,106,430 |
| Net Position - Beginning of Year, as Restated | 3,140,693 | 7,964,234 | 11,930,794 | 10,450,986 | 2,615,360 | 2,345,559 | - | 38,447,626 |
| Net Position - End of Year | \$ 2,665,448 | \$ 7,295,280 | \$ 11,172,054 | \$ 9,553,451 | \$ 17,248,371 | \$ 3,084,568 | \$ 534,884 | \$ 51,554,056 |

Note 1 - Nature of Operations and Significant Accounting Policies

General

Adams County Housing Authority dba Maiker Housing Partners (the Authority) is a corporate body politic created in 1974 and uses available federal, state and local resources to serve the residents of Adams County, Colorado, by upgrading and maintaining the existing housing stock, encouraging the construction of new housing affordable to low and moderate income households, and providing low and moderate income families and senior households with decent, safe, and affordable rental housing opportunities. The Authority owns and operates 1,798 units of affordable housing in Adams County and administers 1,550 housing choice vouchers, 70 VASH vouchers, and 46 Emergency Housing Vouchers (EHV).

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

Reporting Entity

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

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

Blended Component Units

Creekside Operating LLC (Creekside) is included in the financial reporting entity of the Authority as a blended component unit. Creekside was created in September 2010 for the purpose of owning and operating a 208-unit multifamily housing project in Thornton, Colorado, under Section 8 of the National Housing Act. The sole member of Creekside is the Authority which is able to impose its will on the organization. Accordingly, the activities and ending balances of Creekside are reported within the proprietary funds of the Authority. Separate financial statements have been issued for Creekside.

Orchard Crossing East LLC (Orchard Crossing) is included in the financial reporting entity of the Authority as a blended component unit. Orchard Crossing was created in March 2017 for the purpose of owning and operating a 74-unit multifamily housing project in Westminster, Colorado, under Section 8 of the National Housing Act. The sole member of Orchard Crossing is the Authority which is able to impose its will on the organization. Accordingly, the activities and ending balances of Orchard Crossing are reported within the proprietary funds of the Authority. Separate financial statements have been issued for Orchard Crossing.

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

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

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

ACHA Yorkshire LLC, Aztec GP LLC, Alto GP LLC, Crossing Pointe North GP LLC, The Caraway GP LLC, Crossing Pointe South GP LLC, and Casa Redonda GP LLC own partnership interests in the Authority's discretely presented component units varying from .009% to .01%. Accordingly, the activities and ending balances of these entities are reported within the proprietary funds of the Authority.

Discretely Presented Component Units

The component unit column of the financial statements includes the financial data of the Authority's discretely presented component units as of December 31, 2022. These units are reported in a separate column to emphasize that they are legally separate from the Authority.

ACHA Yorkshire, LLLP (Yorkshire) was formed for the purpose of owning and operating a 200-unit multifamily housing apartment complex in Thornton, Colorado. The managing general partner of Yorkshire, ACHA Yorkshire LLC, is wholly owned by the Authority. ACHA Yorkshire LLC has an ownership percentage of .01%.

Aztec Ownership, LLLP (Aztec) was formed for the purpose of owning and operating a 164-unit multifamily housing apartment complex in Thornton, Colorado. The managing general partner of Aztec, Aztec GP LLC is wholly owned by the Authority. Aztec GP LLC has an ownership percentage of .009%.

Alto Partners, LLLP (Alto) was formed for the purpose of owning and operating a 70-unit multifamily housing apartment complex in Westminster, Colorado. The building includes 19,000 square feet of commercial space. The Authority's home office occupies approximately half of the commercial space. The managing general partner of Alto, Alto GP LLC, is wholly owned by the Authority. Alto GP LLC has an ownership percentage of .01%.

Crossing Pointe North LLLP (Crossing Pointe North) was formed for the purpose of owning and operating a 64-unit multifamily housing apartment complex in Thornton, Colorado. The managing general partner of Crossing Pointe North, Crossing Pointe North GP LLC is wholly owned by the Authority. Crossing Pointe North GP LLC has an ownership percentage of .01%.

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

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

Casa Redonda LLLP (Casa Redonda) was formed for the purpose of owning and operating a 42-unit multifamily housing apartment complex in Denver, Colorado. The managing general partner of Casa Redonda, Casa Redonda GP LLC is wholly owned by the Authority. Casa Redonda GP LLC has an ownership percentage of .01%.

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

The financial activity of the discretely presented component units is presented in the Authority's basic financial statements. Complete financial statements of ACHA Yorkshire, LLC, Aztec Ownership, LLLP, Alto Partners, LLLP, Crossing Pointe North LLLP, The Caraway LLLP, and Casa Redonda LLLP have been issued separately and can be obtained from the Director of Finance, Adams County Housing Authority, 3033 W. 71st Avenue, Suite 1000, Westminster, CO 80030.

Basis of Accounting and Measurement Focus

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for using the economic resources measurement focus. With this measurement focus, all assets, liabilities, and deferred outflows and inflows of resources associated with the operation of these funds are included on the statement of net position. Net position is segregated into net investment in capital assets, restricted and unrestricted components. The statements of revenues, expenses and changes in net position present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed. The statements of cash flows present the cash flows for operating activities, investing activities, capital and related financing activities and non-capital financing activities.

Cash and Cash Equivalents

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

Accounts Receivable

Revenues are recorded when earned and are reported as accounts receivable until collected. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Management has established an allowance for doubtful accounts for amounts that may not be collectible in the future. Tenant receivables are reported net of the related allowance of \$193,943.

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, 2022, 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, 2022, the Authority considered all developer fees and interest receivable to be fully collectable.

Lease Receivables

Lease receivables are recorded by the Authority as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the Authority charges the lessee.

Equity Method Investments

Investments in partnerships are accounted for under the equity method. Investments are stated at cost, less any distributions, plus the Authority's allocation of the earnings and losses of the partnerships.

Capital and Leased Assets

Land, buildings and improvements, and equipment are recorded at cost, including indirect development costs. The Authority uses a capitalization threshold of \$5,000. Donated fixed assets are valued at their estimated acquisition value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

| | |
|--------------------------------------|------------|
| Buildings and improvements | 5-40 years |
| Equipment and furniture and fixtures | 3-7 years |
| Vehicles | 3-7 years |

Long-lived assets held and used by an entity are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Authority recognized an impairment loss of \$60,704 in 2022. The loss was offset with the related insurance proceeds of \$195,345, resulting in a net gain on involuntary conversion of capital assets of \$134,641.

Right-to-use leased assets are recognized at the lease commencement date and represent the Authority's right-to-use an underlying asset for the lease term. Right-to-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to please the lease asset into service. Right-to-use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period varies from 2 to 13 years.

Lease Liabilities

Lease liabilities represent the Authority's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on a borrowing rate determined by the Authority.

Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The Authority's Deferred Outflows for Pensions and OPEB represents the amount of pension and health care trust fund contributions made to the State plans subsequent to the December 31, 2021 measurement date, the deferred variance in expected to actual investment earnings, the deferred experience gains and losses, changes in employer proportion and differences between contributions recognized and proportionate share of contributions and changes in assumptions.

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

Fraud Recovery

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

Operating Revenues and Expenses

The Authority considers all revenues and expenses (including HUD intergovernmental revenues and expenses) as operating items with the exception of capital grants from HUD, interest expense, interest revenue, and gain/loss on disposal of capital assets which are considered non-operating for financial reporting purposes.

Restricted and Unrestricted Resources

The Authority applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Accumulated Unpaid Leave

The Authority provides paid leave for its eligible employees in the form of Paid Time Off (PTO). PTO is available to full-time employees and part-time employees who work at least 24 hours per week. PTO for eligible part-time employees accrues at a prorated rate depending on the number of hours worked. Once employees enter an eligible employment classification, they begin to earn PTO each payroll. However, employees must complete 90 calendar days of service before they are allowed to use any accrued PTO. Employees may accrue hours up to the annual maximum for their classification.

PTO accrual rates based on full-time hours are as follows:

| Years of Service | Annual Days Accrued | Annual Hours Accrued | Maximum Accrued Hours |
|------------------|---------------------|----------------------|-----------------------|
| 0-2 | 15 | 120 | 240 |
| 3-5 | 20 | 160 | 320 |
| 6-10 | 25 | 200 | 380 |
| 11-15 | 30 | 240 | 420 |
| 16 and over | 35 | 280 | 480 |

Any accrued PTO is paid out to employees upon termination of employment. The amount of accumulated unpaid leave at December 31, 2022, was \$358,731 for the Authority.

Advanced Revenues

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

As of December 31, 2022, advanced revenues for the Authority consisted of the following:

| | |
|----------------------------|------------|
| Prepaid rents from tenants | \$ 164,264 |
| Service agreements | 49,248 |
| Grant revenues | 263,279 |
| | 263,279 |
| Total | \$ 476,791 |

Components of Net Position

Components of net position include the following:

- Net Investment in Capital Assets – Consists of capital and leased assets, net of accumulated depreciation and amortization and reduced by outstanding balances of debt issued to finance the acquisition, improvement, or construction of those assets.
- Restricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the statement of net position that are subject to restraints on their use by HUD.
- Unrestricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the statement of net position that are not subject to restraints on their use.

Business and Credit Risk

The Authority provides housing on account to clients which are located in Adams County, Colorado.

Budgetary

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

Accounting Estimates

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

Pensions

The Authority participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB)

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

Implementation of GASB Statement No. 87

As of January 1, 2022, the Authority adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. The standard requires recognition of certain right-to-use leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard also requires lessors to recognize a lease receivable and deferred inflow of resources. As a result of implementing this standard, the Authority recognized a lease receivable and deferred inflow of resources in the amount of \$2,759,789 as of January 1, 2022. The Authority also recognized a right-to-use asset and lease liability of \$3,293,101 as of January 1, 2022. As a result of these adjustments, there was no effect on beginning net position. The additional disclosures required by this standard are included in Note 6.

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 2022.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. At December 31, 2022, the Authority's carrying amount of deposits was \$18,492,141 and bank balances totaled \$18,703,873. Of the bank balances, \$760,588 was covered by Federal Depository Insurance. Of the remaining balances for 2022, \$16,326,637 was collateralized with securities held by the pledging financial institution's agent in the government's name and \$1,616,648 was uninsured and uncollateralized.

The Authority's carrying amount of deposits includes \$12,791,864 which is invested in Colorado Surplus Asset Fund Trust (CSAFE). The CSAFE Cash Fund is a highly liquid fund operating similar to a money market fund with an emphasis placed on liquidity and a stable \$1.00 transactional share price. The fund operates under GASB Codification Section In5: Investment Pools (External)'s Amortized Cost Basis methodology for the determination of transactional share price and had a WAL of 77 days at December 31, 2022.

Investments

Authorized Investments

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

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

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

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

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of December 31, 2022, investments held by the Authority are held in a local government investment pool totaling \$12,791,864. These funds are classified as cash and cash equivalents on the statement of net position.

Credit Risk

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

Note 3 - Restricted Cash

Restricted cash consists of cash and cash equivalents balances restricted for use in the Housing Choice Voucher program; held in escrow to comply with the requirements of HUD programs and the Community Development Financial Institutions program; held to comply with bond requirements; and held for tenant security deposits.

Note 4 - Notes Receivable

| | <u>Principal</u> | <u>Accrued Interest</u> | <u>Total</u> |
|---|------------------|-----------------------------|--------------|
| <u>Notes Receivable from Discretely Presented Component Units:</u> | | | |
| 3.50% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property | \$ 5,761,631 | \$ 206,839 | \$ 5,968,470 |
| 1.00% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property | 750,000 | 67,481 | 817,481 |
| 1.00% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property | 346,000 | 29,890 | 375,890 |
| 1.00% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property | 450,000 | 39,538 | 489,538 |
| 5.00% note receivable from Aztec to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents | 8,411,363 | 985,745 | 9,397,108 |
| 5.00% note receivable from Aztec to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents | 679,000 | 283,738 | 962,738 |

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| | <u>Principal</u> | <u>Accrued Interest</u> | <u>Total</u> |
|--|------------------|-----------------------------|--------------|
| 3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property | 4,209,917 | 575,710 | 4,785,627 |
| 3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property | 457,424 | 62,514 | 519,938 |
| 3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property | 800,000 | 109,333 | 909,333 |
| 3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property | 800,000 | 109,003 | 909,003 |
| 5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property, note may be drawn | 640,000 | 132,943 | 772,943 |
| 5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property | 1,487,202 | 154,655 | 1,641,857 |
| 5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property | 830,000 | 147,076 | 977,076 |
| 5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property | 103,863 | 18,587 | 122,450 |

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| | Principal | Accrued Interest | Total |
|---|-----------|---------------------|-----------|
| 3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property | 500,000 | 16,565 | 516,565 |
| 3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property, note may be drawn to a maximum of \$870,000 | 870,000 | 52,781 | 922,781 |
| 3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property | 308,000 | 14,938 | 322,938 |
| 3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property | 316,871 | 7,977 | 324,848 |
| 1.00% note receivable from Crossing Pointe South to finance the construction of the project, non-interest-bearing until construction completion, payments due to the extent Crossing Pointe South generates cash flow, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property | 1,100,000 | - | 1,100,000 |
| 5.00% note receivable from Crossing Pointe South to finance the construction of the project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property | 200,000 | - | 200,000 |
| 5.00% note receivable from Crossing Pointe South to finance the construction of the project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property | 750,000 | - | 750,000 |

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| | Principal | Accrued Interest | Total |
|--|---------------|---------------------|---------------|
| 2.14% note receivable from Casa Redonda to finance the acquisition and rehabilitation of the Casa Redonda project, payments due to the extent Casa Redonda generates cash flow, entire principal and accrued interest balance due December 2062, secured by a subordinate lien on the property | 5,798,786 | 93,350 | 5,892,136 |
| Total Notes Receivable from Discretely Presented Component Units: | 35,570,057 | 3,108,663 | 38,678,720 |
| <u>Notes Receivable - Other:</u> | | | |
| 3.00% note receivable from The Caraway for base rent - Note 15 | 383,823 | 198,786 | 582,609 |
| 1.00% note receivable from Baker School Holdings LLLP to finance the construction of the project, payments due to the extent Baker School Apartments generates cash flow, entire principal balance and accrued interest due December 2059, secured by a subordinate lien on the property | 434,104 | 24,416 | 458,520 |
| 1.00% note receivable from Greyhound Park Empowerment LLLP to finance the construction of the project, payments due to the extent Baker School Apartments generates cash flow, entire principal balance and accrued interest due December 2064, secured by a subordinate lien on the property | 65,896 | - | 65,896 |
| 3.00% note receivable from Low Income Family Empowerment Inc., payments due to the extent Low Income Family Empowerment, Inc. generates cash flow, entire principal balance and accrued interest due December 2025 | 26,716 | 5,416 | 32,132 |
| Total Notes Receivable - Other: | 910,539 | 228,618 | 1,139,157 |
| Total Notes Receivable | \$ 36,480,596 | \$ 3,337,281 | \$ 39,817,877 |

In addition to interest on notes receivable, the Authority charges interest on developer fees receivable from Alto Partners, LLLP. At December 31, 2022, the balance of accrued interest receivable consisted of the following:

| | |
|---|--------------|
| Accrued interest receivable on notes receivable | \$ 3,337,281 |
| Accrued interest receivable on developer fees | |
| Alto fees - Notes 15 and 17: | 55,205 |
| The Caraway fees - Notes 15 and 17: | 36,812 |
| Total interest receivable | \$ 3,429,298 |

Note 5 - Equity Method Investments

At December 31, 2022, the Authority's equity investments consisted of the following:

| | |
|--|--------------|
| <u>Discretely Presented Component Units:</u> | |
| Alto Partners, LLLP | \$ 300,100 |
| Crossing Pointe North LLLP | 10 |
| The Caraway LLLP | 100 |
| Crossing Pointe South LLLP | 2,055 |
| Casa Redonda LLLP | 100 |
| ACHA Yorkshire, LLP | 404,727 |
| | 707,092 |
| <u>Other:</u> | |
| Toscana MC JV, LLC - see (A) below | 1,678,515 |
| | \$ 2,385,607 |

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

Note 6 - Leases

Lessor Activities

The Caraway Ground Lease

The Authority has entered into a ground lease agreement with The Caraway. Under the terms of the lease, the Authority is to receive a total of \$2,700,000 over the term of the lease. All operating costs of the leased premises are the responsibility of The Caraway. If the Authority pays any operating costs of the leased premises on behalf of The Caraway, the amounts paid will be reimbursed by The Caraway. The term of the lease is 99 years expiring July 2119. However, the Authority anticipates the project owned by The Caraway will be available for acquisition by the Authority after the compliance requirements of the low-income housing tax credit program have been fulfilled. The ground lease is being amortized on the straight-line basis over 17 years, the anticipated lease term prior to acquisition by the Authority. The Authority has accrued a receivable of \$2,000,560 related to this lease as of December 31, 2022. Deferred inflows related to this lease were \$1,981,220 as of December 31, 2022. Interest revenue recognized on this lease was \$42,309 for the year ended December 31, 2022. Principal receipts of \$116,515 were recognized during 2022.

Adams County Office Lease

The Authority has entered into a lease agreement with Adams County to provide space for the County's Head Start facilities. Under the terms of the lease, the Authority is to receive a total of \$56,163 over the term of the lease. The term of the lease is 5 years expiring July 2026. The Authority has accrued a receivable of \$39,833 related to this lease as of December 31, 2022. Deferred inflows related to this lease were \$39,141 as of December 31, 2022. Interest revenue recognized on this lease was \$565 for the year ended December 31, 2022. Principal receipts of \$10,231 were recognized during 2022.

Tower Lease

The Authority has entered into a lease agreement with a telecommunications company to provide space for the company's antenna facilities. The initial term of this lease expired in December 2022 but was extended for an additional 15 years beginning in January 2023 and expiring in December 2037. Under the terms of the extended lease, the Authority is to receive a total of \$646,837 over the remaining term of the lease. The Authority has accrued a receivable of \$568,364 related to this lease as of December 31, 2022. Deferred inflows related to this lease were \$555,609 as of December 31, 2022. Interest revenue recognized on this lease was \$9,479 for the year ended December 31, 2022. Principal receipts of \$24,286 were recognized during 2022.

Lessee Activities

During the year ended December 31, 2022, the following changes occurred in lease liabilities:

| | Balance January 1, as Restated | Increases | Decreases | Balance December 31 | Due Within One Year |
|-----------------|--------------------------------------|-----------|--------------|------------------------|------------------------|
| Lease Liability | \$ 3,293,101 | \$ - | \$ (102,412) | \$ 3,190,689 | \$ 112,481 |

Alto Office Lease

The Authority has entered into a lease agreement as lessee with Alto for the commercial space of the project – Note 15. The Authority is required to make monthly payments of \$12,735 through December 2034. As of December 31, 2022, the value of the lease liability was \$3,143,195. The lease liability was valued using a discount rate of 2.05%.

Office Equipment Leases

The Authority has entered into multiple lease agreements as lessee for the use of copier and postage machines. The entity is required to make monthly principal and interest payments totaling \$1,385 through June 2024, \$864 from July 2024 through December 2024, and \$749 from January 2025 through December 2026. As of December 31, 2022, the value of the lease liability on these copier and postage machines was \$47,494. The lease liability was valued using discount rates ranging from 1.04% to 1.37%.

Note 7 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2022:

| | Balance January 1, as Restated | Additions | Disposals | Transfers | Balance December 31 |
|---|--------------------------------------|---------------------|-----------------------|-----------------|------------------------|
| Nondepreciable assets | | | | | |
| Land | \$ 12,121,694 | \$ - | \$ (19,859) | \$ - | \$ 12,101,835 |
| Construction in progress | 2,007,572 | 710,287 | (352,756) | (27,101) | 2,338,002 |
| Total capital assets not being depreciated | <u>14,129,266</u> | <u>710,287</u> | <u>(372,615)</u> | <u>(27,101)</u> | <u>14,439,837</u> |
| Depreciable assets | | | | | |
| Buildings and improvements | 74,058,149 | 1,957,395 | (3,208,602) | 27,101 | 72,834,043 |
| Computer and office equipment | 590,711 | - | (8,041) | - | 582,670 |
| Furniture and fixtures | 1,630,365 | - | (13,403) | - | 1,616,962 |
| Vehicles | 173,689 | 6,664 | (34,500) | - | 145,853 |
| Total buildings and improvements | <u>76,452,914</u> | <u>1,964,059</u> | <u>(3,264,546)</u> | <u>27,101</u> | <u>75,179,528</u> |
| Accumulated depreciation | <u>(41,207,688)</u> | <u>(2,587,572)</u> | <u>2,335,674</u> | <u>-</u> | <u>(41,459,586)</u> |
| Total capital assets being depreciated | <u>35,245,226</u> | <u>(623,513)</u> | <u>(928,872)</u> | <u>27,101</u> | <u>33,719,942</u> |
| Right-to-use leased assets | | | | | |
| Right-to-use leased building | 3,237,721 | - | - | - | 3,237,721 |
| Right-to-use leased equipment | 55,380 | - | - | - | 55,380 |
| Total right-to-use leased assets being amortized | <u>3,293,101</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,293,101</u> |
| Accumulated amortization | <u>-</u> | <u>(267,021)</u> | <u>-</u> | <u>-</u> | <u>(267,021)</u> |
| Net right-to-use leased assets | <u>3,293,101</u> | <u>(267,021)</u> | <u>-</u> | <u>-</u> | <u>3,026,080</u> |
| Total capital assets, net | <u>\$ 52,667,593</u> | <u>\$ (180,247)</u> | <u>\$ (1,301,487)</u> | <u>\$ -</u> | <u>\$ 51,185,859</u> |

Note 8 - Line of Credit

The Authority has a variable rate \$2,000,000 revolving line of credit with FirstBank. Interest is calculated on the line of credit at the Wall Street Journal prime rate plus 0.75% (8.25% at December 31, 2022). The line of credit is being used to fund various construction projects of the Authority. Interest payments are due monthly, and any remaining principal balance is due upon the maturity date of August 2023. The line of credit is secured by a security interest in all deposit accounts of FirstBank or its subsidiary banks and any additional collateral currently pledged on loans from FirstBank or its subsidiary banks. The Authority had no outstanding balance on the line of credit at December 31, 2022. There were no draws or repayments on the line of credit in 2022.

Note 9 - Long-Term Debt

During the year ended December 31, 2022, the following changes occurred in long-term debt:

| | Balance January 1 | Increases | Decreases | Balance December 31 | Due Within One Year |
|--|----------------------|--------------|----------------|------------------------|------------------------|
| Notes, Mortgages, and Bonds Payable | \$ 55,805,788 | \$ 5,365,512 | \$ (6,605,208) | \$ 54,566,092 | \$ 1,147,395 |

Long-term debt as of December 31, 2022, consists of the following:

Notes and Mortgages Payable

| | Principal | Accrued Interest | Total |
|---|--------------|---------------------|--------------|
| 3.35% mortgage note payable to Hunt Mortgage Capital, LLC, due in monthly installments of \$29,458, including interest, to December 2052, prepayment premiums ranging from 1% to 10% of the principal balance apply if note is prepaid prior to December 31, 2027, secured by a deed of trust on the Orchard Crossing East property | \$ 6,684,228 | \$ 18,660 | \$ 6,702,888 |
| 3.75% mortgage note payable, due in monthly installments of \$1,876, including interest, with a maturity date of January 2034, secured by a deed of trust on the Orchard Crossing West property | 203,805 | 637 | 204,442 |

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 December 31, 2022

| | <u>Principal</u> | <u>Accrued Interest</u> | <u>Total</u> |
|--|-----------------------------|-----------------------------|-----------------------------|
| 3.90% mortgage note payable, due in monthly installments of \$24,178, including interest, with a maturity date of April 2032, secured by a deed of trust on the Terrace Garden property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company | 4,528,382 | 15,207 | 4,543,589 |
| 4.14% mortgage note payable to Red Capital Group, due in monthly installments of \$40,365, including interest, to August 2041, prepayment premiums ranging from 1% to 10% of the principal balance apply if note is prepaid prior to September 30, 2025, secured by a deed of trust on the Creekside Place property | 6,290,770 | 21,579 | 6,312,349 |
| 2.00% note payable to the Colorado Housing Finance Authority, due in semiannual installments of \$9,687, including interest, to July 2026, unsecured | 74,433 | 744 | 75,177 |
| 3.55% mortgage note payable, due in monthly installments of \$40,844, including interest, with a maturity date of December 2030, secured by a deed of trust on the Zuni Plaza property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company | 7,518,022 | 22,982 | 7,541,004 |
| 4.87% mortgage note payable to Hunt Mortgage Partners, LLC, due in monthly installments of \$15,338, including interest, to January 2034, prepayment premiums ranging from 1% to 10% of the principal balance apply if note is prepaid prior to December 2027, secured by a deed of trust on the Snow Cap Housing property | 2,723,950 | 11,424 | 2,735,374 |
| 3.25% mortgage note payable to First Bank, due in monthly installments of \$88,311, including interest, with a maturity date of August 2030, prepayment premium of 1% of the principal balance, secured by a deed of trust on the Village of Greenbriar property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company | 21,176,990 | 59,267 | 21,236,257 |
| 3.75% mortgage note payable to First Bank, entire principal and accrued interest balance due September 2024, secured by a deed of trust on the Towne Centre property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company | 5,365,512 | - | 5,365,512 |
| Total Notes and Mortgages Payable | <u>54,566,092</u> | <u>150,500</u> | <u>54,716,592</u> |
| Total Long-Term Debt | <u><u>\$ 54,566,092</u></u> | <u><u>\$ 150,500</u></u> | <u><u>\$ 54,716,592</u></u> |

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

| | Principal | Interest | Total |
|-----------|---------------|---------------|---------------|
| 2023 | \$ 1,145,725 | \$ 1,742,744 | \$ 2,888,469 |
| 2024 | 6,551,267 | 2,105,128 | 8,656,395 |
| 2025 | 1,231,884 | 1,656,586 | 2,888,470 |
| 2026 | 1,277,783 | 1,611,021 | 2,888,804 |
| 2027 | 1,305,261 | 1,563,832 | 2,869,093 |
| 2028-2032 | 32,214,851 | 5,248,807 | 37,463,658 |
| 2033-2037 | 5,014,964 | 1,427,307 | 6,442,271 |
| 2038-2042 | 2,801,187 | 742,390 | 3,543,577 |
| 2043-2047 | 1,366,437 | 401,062 | 1,767,499 |
| 2048-2052 | 1,656,733 | 152,276 | 1,809,009 |
| Total | \$ 54,566,092 | \$ 16,651,153 | \$ 71,217,245 |

Note 10 - Conduit Debt

Larkridge (Pedcore)

The Authority is allowed by State statutes to provide private activity bonding authority to private sector entities for projects that serve the public interest. The Authority has issued Multifamily Housing Revenue Bonds to finance the construction of a 338-unit multifamily housing project known as Larkridge Apartments. The bonds are secured by the property being financed and are payable solely from revenues of the property. Upon repayment of the bonds, ownership of the property transfers to the private sector entity. The Authority is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The original bond issuance was \$60,014,000. At December 31, 2022, the outstanding principal balance of the bonds was \$58,527,107.

Note 11 - Annual Contributions Contract

The Authority has an annual contributions contract for housing choice vouchers and adjustments vary based on requirements. The maximum contract was \$20,069,676 for the year ended December 31, 2022.

Note 12 - Defined Benefit Pension Plan Description

Eligible employees of the Authority are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

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

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

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases, the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers, waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA’s Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions

Eligible employees of the Authority are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period January 1, 2022 through December 31, 2022 are summarized in the table below:

| | January 1, 2022 Through June 30, 2022 | July 1, 2022 Through December 31, 2022 |
|-----------------------|--|---|
| Employee contribution | 8.50% | 9.00% |

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

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

| | January 1, 2022 Through June 30, 2022 | July 1, 2022 Through December 31, 2022 |
|--|---|--|
| Employer Contribution Rate | 10.50% | 11.00% |
| Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) | -1.02% | -1.02% |
| Amount Apportioned to the LGDTF | 9.48% | 9.98% |
| Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 | 2.20% | 2.20% |
| Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 | 1.50% | 1.50% |
| Defined Contribution Supplement as specified in C.R.S. § 24-51-415 | 3.00% | 3.00% |
| Total Employer Contribution Rate to the LGDTF | 13.21% | 13.71% |

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Authority were \$785,248 for the year ended December 31, 2022.

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

At December 31, 2022, the Authority reported a net pension asset of \$685,454 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2021, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll forward the TPL to December 31, 2021. The Authority's proportion of the net pension liability was based on the Authority's contributions to the LGDTF for the calendar year 2021 relative to the total contributions of participating employers.

At December 31, 2021, the Authority's proportion was .799%, which was an increase of .075 from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the Authority recognized pension expense offset of (\$2,047,539). At December 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Difference between expected and actual experience | \$ 33,498 | \$ 11,449 |
| Changes of assumptions or other inputs | 232,353 | - |
| Net difference between projected and actual earnings on pension plan investments | - | 5,929,295 |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions | 443,805 | - |
| Contributions subsequent to the measurement date | 864,930 | - |
| Total | \$ 1,574,586 | \$ 5,940,744 |

\$864,930 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense offset as follows:

| Years ended December 31, | |
|---------------------------------|----------------|
| 2023 | \$ (1,266,484) |
| 2024 | (1,879,776) |
| 2025 | (1,353,878) |
| 2026 | (730,950) |

Actuarial assumptions

The TPL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

| | |
|---|---------------------|
| Actuarial cost method | Entry age |
| Price inflation | 2.30% |
| Real wage growth | 0.70% |
| Wage inflation | 3.00% |
| Salary increases, including wage inflation | 3.20% - 11.30% |
| Long-term investment rate of return, net of pension plan investment expenses, including price inflation | 7.25% |
| Discount rate | 7.25% |
| Post-retirement benefit increases: | |
| PERA benefit structure hired prior to 1/1/07 | 1.00% |
| PERA benefit structure hired after 12/31/06 * | Financed by the AIR |

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

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

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

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

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

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

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

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

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

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

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

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

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

Discount Rate

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, LGDTF’s FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Authority’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|--|------------------------|----------------------------------|------------------------|
| Proportionate share of the net pension liability (asset) | \$ 4,700,000 | \$ (685,000) | \$ (5,190,000) |

Pension Plan Fiduciary Net Position

Detailed information about the LGDTF’s FNP is available in PERA’s ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 13 - Postemployment Benefits Other Than Pensions

Plan Description

Eligible employees of the Authority are provided with OPEB through the HCTF - a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (Annual Report) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

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

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

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

PERA Benefit Structure

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

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

Contributions

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Authority were \$60,517 for the year ended December 31, 2022.

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

At December 31, 2022, the Authority reported a liability of \$534,491 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll forward the TOL to December 31, 2021. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF.

At December 31, 2021, the Authority's proportion was .062%, which was an increase of .007% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the Authority recognized OPEB expense offset of (\$45,457). At December 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|----------------------------------|
| Difference between expected and actual experience | \$ 814 | \$ 126,734 |
| Changes of assumptions or other inputs | 11,066 | 28,993 |
| Net difference between projected and actual earnings on OPEB plan investments | - | 33,085 |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions | 112,211 | 15,431 |
| Contributions subsequent to the measurement date | 65,188 | - |
| Total | \$ 189,279 | \$ 204,243 |

The \$65,188 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction in the net OPEB liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense offset as follows:

| Years ended December 31, | |
|---------------------------------|-------------|
| 2023 | \$ (26,956) |
| 2024 | (35,059) |
| 2025 | (25,141) |
| 2026 | (4,082) |
| 2027 | 9,402 |
| Thereafter | 1,684 |

Actuarial assumptions

The TOL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

| | |
|---|---|
| Actuarial cost method | Entry Age |
| Price inflation | 2.30% |
| Real wage growth | 0.70% |
| Wage inflation | 3.00% |
| Salary increases, including wage inflation | 3.20% - 11.30% |
| Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation | 7.25% |
| Discount rate | 7.25% |
| Health care cost trend rates | |
| PERA benefit structure: | |
| Service-based premium subsidy | 0.00% |
| PERACare Medicare plans | 4.50% in 2021, 6.00% in 2022, gradually decreasing to 4.50% in 2029 |
| Medicare Part A premiums | 3.75% in 2021, gradually increasing to 4.50% in 2029 |

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

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2020, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2021 for the PERA Benefit Structure:

| Initial Costs for Members without Medicare Part A | | | |
|--|---------------------|------------------------|--|
| Medicare Plan | Monthly Cost | Monthly Premium | Monthly Cost Adjusted to Age 65 |
| Medicare Advantage/Self-Insured Rx | \$633 | \$230 | \$591 |
| Kaiser Permanente Medicare Advantage HMO | \$596 | \$199 | \$562 |

The 2021 Medicare Part A premium is \$471 (actual dollars) per month.

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2020, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

| Year | PERACare Medicare Plans | Medicare Part A Premiums |
|-------|-------------------------|--------------------------|
| 2021 | 4.50% | 3.75% |
| 2022 | 6.00% | 3.75% |
| 2023 | 5.80% | 4.00% |
| 2024 | 5.60% | 4.00% |
| 2025 | 5.40% | 4.00% |
| 2026 | 5.10% | 4.25% |
| 2027 | 4.90% | 4.25% |
| 2028 | 4.70% | 4.25% |
| 2029+ | 4.50% | 4.50% |

Mortality assumptions used in the December 31, 2020, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

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

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

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

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

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

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

The following health care costs assumptions were updated and used in the roll forward calculation for the Trust Fund:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2021 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

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

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

Sensitivity of the Authority’s Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

| | 1% Decrease in Trend Rates | Current Trend Rates | 1% Increase in Trend Rates |
|---------------------------------------|----------------------------|---------------------|----------------------------|
| Initial PERACare Medicare trend rate | 3.50% | 4.50% | 5.50% |
| Ultimate PERACare Medicare trend rate | 3.50% | 4.50% | 5.50% |
| Initial Medicare Part A trend rate | 2.75% | 3.75% | 4.75% |
| Ultimate Medicare Part A trend rate | 3.50% | 4.50% | 5.50% |
| Net OPEB Liability | \$ 519,142 | \$ 534,491 | \$ 552,272 |

Discount Rate

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2021, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the HCTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Authority’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|---|------------------------|----------------------------------|------------------------|
| Proportionate share of the net OPEB liability | \$ 620,756 | \$ 534,491 | \$ 460,806 |

OPEB Plan Fiduciary Net Position

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

Note 14 - Commitments

The Authority has a revocable agreement with Low Income Family Empowerment, Inc. (LIFE), a charitable organization which provides supportive services to the very low and low-income families in Adams County. The revocable agreement requires the Authority to advance certain amounts to LIFE to fund operating deficits. At December 31, 2022, the Authority was owed \$26,716 from LIFE under this agreement (Note 4). The Authority may advance additional amounts to LIFE in the future, up to a maximum of \$200,000 as specified in the agreement. Interest is calculated at an annual rate of 3% on the outstanding principal balance. All outstanding principal and accrued interest on this note receivable are due on or before December 31, 2025.

Note 15 - Related Party Transactions

Management Fees

The Authority has entered into management agreements with Yorkshire, Aztec, Alto, Crossing Pointe North, and Casa Redonda to provide management services for their respective projects. Under the agreements, the Authority is to be paid management fees totaling 5% of net revenue from Yorkshire and Casa Redonda, 5.25% of net revenue from Aztec and Alto, and 5.50% from Crossing Pointe North. During 2022, Yorkshire, Aztec, Alto, Crossing Pointe North, and Casa Redonda incurred management fees of \$129,414, \$122,286, \$56,489, \$46,970, and \$14,398, respectively, to the Authority.

Reimbursement of Expenses

The Authority is periodically reimbursed for various office expenses, property manager payroll and benefits, and other maintenance costs incidental to the operations of the project. During 2022, the Authority was reimbursed approximately \$642,800, \$795,600, \$188,750, \$411,500, and \$74,100 from Yorkshire, Aztec, Alto, Crossing Pointe North, and Casa Redonda, respectively, for these expenses.

Developer Fees

Alto has entered into a development agreement with the Authority in the amount of \$2,390,000. Developer fees will be paid in accordance with the development agreement. Any developer fees not paid by equity contributions and deferred will earn interest at 3% per year. Any remaining unpaid developer fees, including deferred developer fees, are to be paid no later than December 31, 2031. As of December 31, 2022, Alto owed the Authority \$528,737 for developer fees. During 2022, Alto incurred interest on developer fees of \$16,082. As of December 31, 2022, Alto owed the Authority \$55,205 for accrued interest on developer fees.

The Caraway has entered into a development agreement with the Authority in the amount of \$4,100,000. Developer fees will be paid in accordance with the development agreement. During 2022, The Caraway paid developer fees of \$1,538,959 to the Authority. As of December 31, 2022, The Caraway owed the Authority \$2,561,041 for developer fees.

Crossing Pointe South has entered into a development agreement with the Authority in the amount of \$4,450,000. Developer fees will be paid in accordance with the development agreement. During 2022, Crossing Pointe South incurred developer fees of \$1,335,000 and paid developer fees of \$750,000 to the Authority. As of December 31, 2022, Crossing Pointe South owed the Authority \$2,365,000 for developer fees.

Casa Redonda has entered into a development agreement with the Authority in the amount of \$1,050,000. Developer fees will be paid in accordance with the development agreement. During 2022, Casa Redonda incurred developer fees of \$720,353 and paid developer fees of \$100,000 to the Authority. As of December 31, 2022, Casa Redonda owed the Authority \$620,353 for developer fees.

Guarantees

The partnership agreements with Yorkshire, Aztec, Alto, Crossing Pointe North, The Caraway, Crossing Pointe South, and Casa Redonda require the Authority to advance certain amounts to these partnerships for excess construction costs and operating deficits. The Authority may be required to advance additional amounts to these partnerships in the future; however, these amounts are not currently predictable.

Notes Receivable

The Authority holds several notes receivable from Yorkshire (Note 4). Proceeds of these notes were used for the acquisition and rehabilitation of the Yorkshire project. During 2022, Yorkshire incurred interest of \$222,514 to the Authority. As of December 31, 2022, the Authority was owed accrued interest of \$343,748 from Yorkshire on these notes.

The Authority holds two notes receivable from Aztec (Note 4). Proceeds from these notes were used for the acquisition and rehabilitation of the Aztec project. During 2022, Aztec incurred interest of \$460,831 on the notes. As of December 31, 2022, Aztec owed \$1,269,483 to the Authority for accrued interest.

The Authority holds four notes receivable from Alto (Note 4). Proceeds from these notes were used for the acquisition of land, reimbursement of predevelopment costs incurred by the Authority, and construction costs of the Alto project. During 2022, Alto incurred interest of \$190,632 on the notes. As of December 31, 2022, Alto owed \$856,560 to the Authority for accrued interest.

The Authority holds four notes receivable from Crossing Pointe North (Note 4). Proceeds from these notes were used for the construction of the Crossing Pointe North project. During 2022, Crossing Pointe North incurred interest of \$155,179 on the notes. As of December 31, 2022, Crossing Pointe owed \$453,261 to the Authority for accrued interest.

The Authority holds five notes receivable from The Caraway (Note 4). Proceeds from these notes were used for the construction of The Caraway project. During 2022, The Caraway incurred interest of \$131,186 on the notes. As of December 31, 2022, The Caraway owed \$291,047 to the Authority for accrued interest.

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

The Authority holds a note receivable from Casa Redonda (Note 4). Proceeds from the note were used for the acquisition and rehabilitation of the Casa Redonda project. During 2022, Casa Redonda incurred interest of \$93,350 on the note, of which \$27,879 has been capitalized as part of capital assets. As of December 31, 2022, Casa Redonda owed \$93,350 to the Authority for accrued interest.

Partnership Fee

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

Partnership Administration Fee

Pursuant to the partnership agreement, beginning the first month Alto receives rental income, Alto is required to pay the Authority an annual, cumulative partnership administration fee of \$23,903, increasing 3% annually. During 2022, Alto incurred \$26,903 for partnership administration fees. As of December 31, 2022, Alto owed the Authority \$116,538 for unpaid partnership administration fees.

GP Asset Management Fee

Crossing Pointe North

Pursuant to the partnership agreement, Crossing Pointe North is required to pay the Authority an annual, non-cumulative asset management fee of \$22,400, increasing 3% annually for efficiently managing the business of the partnership. The fee is only payable from cash flow as allowed in the partnership agreement. In no event, however, may the combined management fees and GP asset management fees exceed 12% of such year's effective gross income. During 2022, Crossing Pointe North incurred \$24,477 for the GP asset management fee. As of December 31, 2022, Crossing Pointe North owed the Authority \$48,241 for unpaid GP asset management fees.

Casa Redonda

Pursuant to the partnership agreement, Casa Redonda is required to pay the Authority an annual cumulative asset management fee of \$20,000 from available cash flow, for services performed for the management of the Partnership's affairs. If cash flow is insufficient to pay the full fee in any year, the fee shall accrue interest of 4%, compounded annually, beginning once Rental Achievement is met, as defined by the partnership agreement. During 2022, Casa Redonda incurred \$15,000 for the GP asset management fee. As of December 31, 2022, Casa Redonda owed the Authority \$15,000 for unpaid GP asset management fees.

Advances

As of December 31, 2022, The Caraway owed the Authority \$165,018 for advances made during construction.

Acquisition of Property

Casa Redonda purchased the land and buildings for the project from the Authority for a purchase price of \$6,800,000. The land and buildings were appraised at a total of \$6,800,000 by an independent, third-party appraiser.

Commercial Rent

Alto entered into a master lease agreement with the Authority for the commercial space of the project. Under the agreement, the Authority is to make annual payments of \$152,819 to Alto through December 31, 2037. At no point may the annual payments required under the commercial lease exceed 20% of the gross rental income of the project. In the event that the annual payment exceeds this limit, the overage will be reimbursed to the Authority. During 2022, Alto earned commercial revenue of \$151,185 from the Authority on the master lease.

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

| | | |
|------------|--|----------------------------|
| 2023 | | \$ 152,819 |
| 2024 | | 152,819 |
| 2025 | | 152,819 |
| 2026 | | 152,819 |
| 2027 | | 152,819 |
| Thereafter | | <u>1,528,190</u> |
| Total | | <u><u>\$ 2,292,285</u></u> |

Equity Method Investment

The Authority holds a 24.99% member interest and a .01% special member interest in Toscana MC JV, LLC. In 2022, the Authority recognized a gain of \$1,955 on this investment and received a distribution of \$188,400 as part of its member interest in the property.

Agreement with The Caraway

The Authority has entered into a ground lease agreement with The Caraway. The lease has been recorded as an operating lease by the Authority and as a financing lease by The Caraway – see Notes 6 and 18. Under the terms of the ground lease agreement, The Caraway was required to pay the full lease amount of \$2,700,000 upon commencement of the lease agreement. This payment was financed through the execution of a promissory note between the Authority and The Caraway. The note accrues interest at 3% per annum, and principal and interest are payable from net cash flow in the priority set forth in the partnership agreement.

Since the Authority is accounting for the lease as an operating lease in accordance with current government GAAP, the note receivable from The Caraway will be recognized as the corresponding lease income is recognized until the full \$2,700,000 base rent has been recognized. Interest expense will be calculated on the full \$2,700,000 note and will be recognized and accrued each year until payment on the principal and interest is received. For the year ended December 31, 2022, \$158,823 was recognized as lease income.

Note 16 - Condensed Component Unit Information

Condensed component unit information for Creekside Operating LLC, Orchard Crossing East LLC, Village of Greenbriar Condominiums Association, Inc., and Snow Cap Housing Partners, LLC, the Authority's blended component units, for the year ended December 31, 2022, is as follows:

Condensed Statement of Net Position

| | Towne Centre | Creekside | Orchard Crossing East | Village of Greenbriar | Snow Cap Housing | Total |
|---|----------------------|----------------------|--------------------------|--------------------------|---------------------|----------------------|
| ASSETS | | | | | | |
| Current Assets | \$ 2,736,224 | \$ 2,199,792 | \$ 5,905,777 | \$ 55,710 | \$ 183,666 | \$ 11,081,169 |
| Noncurrent Assets | - | 39,833 | - | - | - | 39,833 |
| Capital Assets | 7,478,433 | 8,067,976 | 1,256,053 | 859,822 | 3,738,011 | 21,400,295 |
| Right-of-Use Leased Assets | - | 2,315 | 1,852 | - | 2,315 | 6,482 |
| Total Assets | \$ 10,214,657 | \$ 10,309,916 | \$ 7,163,682 | \$ 915,532 | \$ 3,923,992 | \$ 32,527,779 |
| LIABILITIES | | | | | | |
| Current Liabilities | \$ 87,386 | \$ 708,672 | \$ 311,775 | \$ 20,212 | \$ 210,112 | \$ 1,338,157 |
| Due to Other Funds | - | - | - | 1,366,205 | 856,852 | 2,223,057 |
| Noncurrent Liabilities | 5,365,513 | 10,986,386 | 6,553,265 | - | 2,674,026 | 25,579,190 |
| Deferred Inflows | - | 39,141 | - | - | - | 39,141 |
| Total Liabilities | 5,452,899 | 11,734,199 | 6,865,040 | 1,386,417 | 3,740,990 | 29,179,545 |
| NET POSITION | 4,761,758 | (1,424,283) | 298,642 | (470,885) | 183,002 | 3,348,234 |
| Total Liabilities and Net Position | \$ 10,214,657 | \$ 10,309,916 | \$ 7,163,682 | \$ 915,532 | \$ 3,923,992 | \$ 32,527,779 |

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

| | Towne Centre | Creekside | Orchard Crossing East | Village of Greenbriar | Snow Cap Housing | Total |
|---|---------------------|-----------------------|--------------------------|--------------------------|---------------------|---------------------|
| OPERATING REVENUES | | | | | | |
| Tenant rent | \$ 2,267,870 | \$ 2,376,318 | \$ 422,911 | \$ - | \$ 852,399 | \$ 5,919,498 |
| Other grants | - | 412,735 | 645,832 | - | - | 1,058,567 |
| Other | 48,258 | 29,421 | 12,198 | 384,182 | 13,836 | 487,895 |
| Total Operating Revenues | 2,316,128 | 2,818,474 | 1,080,941 | 384,182 | 866,235 | 7,465,960 |
| OPERATING EXPENSES | | | | | | |
| Administrative | 362,229 | 509,051 | 241,021 | 40,085 | 180,932 | 1,333,318 |
| Maintenance | 357,381 | 700,047 | 307,488 | 137,896 | 241,756 | 1,744,568 |
| Depreciation | 325,227 | 697,054 | 140,996 | 63,139 | 276,512 | 1,502,928 |
| Utilities | 212,000 | 284,587 | 134,371 | 212,948 | 92,024 | 935,930 |
| Insurance | 85,680 | 140,584 | 57,920 | 125,834 | 46,938 | 456,956 |
| Other | 78,313 | 195,391 | 83,439 | 40,721 | 16,634 | 414,498 |
| Total Operating Expenses | 1,420,830 | 2,526,714 | 965,235 | 620,623 | 854,796 | 6,388,198 |
| OPERATING INCOME (LOSS) | 895,298 | 291,760 | 115,706 | (236,441) | 11,439 | 1,077,762 |
| NONOPERATING INCOME (EXPENSES) | | | | | | |
| Interest income | 1,936 | 2,075 | 4,044 | 69 | - | 8,124 |
| Gain on involuntary conversion of capital assets | 39,526 | 24,777 | - | - | - | 64,303 |
| Loss on disposal of capital assets | (30,072) | (98,519) | (28,085) | - | (132,726) | (289,402) |
| Interest expense | (277,792) | (339,485) | (225,914) | - | (135,625) | (978,816) |
| Total Nonoperating Income (Expense) | (266,402) | (411,152) | (249,955) | 69 | (268,351) | (1,195,791) |
| INCOME (LOSS) BEFORE TRANSFERS TO PRIMARY GOVERNMENT | 628,896 | (119,392) | (134,249) | (236,372) | (256,912) | (118,029) |
| TRANSFERS TO PRIMARY GOVERNMENT | (49,998) | - | - | - | (27,499) | (77,497) |
| Change in net position | 578,898 | (119,392) | (134,249) | (236,372) | (284,411) | (195,526) |
| NET POSITION, Beginning of year | 4,182,860 | (1,304,891) | 432,891 | (234,513) | 467,413 | 3,543,760 |
| NET POSITION, End of year | \$ 4,761,758 | \$ (1,424,283) | \$ 298,642 | \$ (470,885) | \$ 183,002 | \$ 3,348,234 |

Note 17 - Discretely Presented Component Units

Restricted Cash

Restricted cash consists of cash and cash equivalent balances held for tenant security deposits and held to comply with partnership requirements and loan agreements.

Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2022:

| | |
|----------------------------|------------------------------|
| Land and land improvements | \$ 13,374,124 |
| Construction in progress | 30,749,167 |
| Buildings and improvements | 139,054,205 |
| Furniture and equipment | <u>4,695,654</u> |
| | 187,873,150 |
| Accumulated depreciation | <u>(23,960,458)</u> |
| | <u><u>\$ 163,912,692</u></u> |

Construction Notes Payable

Casa Redonda

Casa Redonda financed the acquisition and rehabilitation of the project in part with a 4.92% construction note payable to UMB Bank N.A., in an amount up to \$7,492,138. The construction note payable is backed by tax exempt bonds issued by the general partner and U.S Bank N.A. Interest only payments are due through maturity in April 2024, unless extended as allowed by the agreement. The construction note payable is secured by a deed of trust, security agreement, financing statement, and an assignment of leases and rent. As of December 31, 2022, the balance of the construction note payable was \$4,160,806. Additional advances on the construction note payable are expected in 2023. The construction note payable is expected to be paid down from capital contributions and converted to a permanent loan in 2024.

During 2022, Casa Redonda incurred interest of \$75,545, of which \$69,827 was capitalized as a cost of capital assets.

Crossing Pointe South

Crossing Pointe South financed the construction of the project in part with a variable rate (5.8% as of December 31, 2022) construction note payable to Wells Fargo Bank, National Association, in an amount up to \$34,900,000 and secured by a deed of trust. Interest only payments are due through maturity in February 2024, unless extended as allowed by the agreement. As of December 31, 2022, the outstanding balance of the construction note payable was \$18,236,186. The construction note payable is expected to be paid from capital contributions and permanent financing in 2024.

Long-Term Debt

Long-term debt as of December 31, 2022, consists of the following:

Notes and Mortgages Payable

| | Principal | Accrued Interest | Total |
|--|--------------|---------------------|--------------|
| <u>Notes Payable to Primary Government:</u> | | | |
| 3.50% note payable to Maiker Housing Partners to finance the acquisition and rehabilitation of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property | \$ 5,761,631 | \$ 206,839 | \$ 5,968,470 |
| 1.00% note payable to Maiker Housing Partners to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property | 750,000 | 67,481 | 817,481 |
| 1.00% note payable to Maiker Housing Partners to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property | 346,000 | 29,890 | 375,890 |
| 1.00% note payable to Maiker Housing Partners to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property | 450,000 | 39,538 | 489,538 |
| 5.00% note payable to Maiker Housing Partners to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents | 8,411,363 | 985,745 | 9,397,108 |

Adams County Housing Authority
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 Notes to Financial Statements
 December 31, 2022

| | <u>Principal</u> | <u>Accrued Interest</u> | <u>Total</u> |
|--|------------------|-----------------------------|--------------|
| 5.00% note payable to Maiker Housing Partners to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents | 679,000 | 283,738 | 962,738 |
| 3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property | 4,209,917 | 575,710 | 4,785,627 |
| 3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property | 457,424 | 62,514 | 519,938 |
| 3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property | 800,000 | 109,333 | 909,333 |
| 3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property | 800,000 | 109,003 | 909,003 |
| 5.00% note payable to Maiker Housing Partners, to finance the construction of the Crossing Pointe North project, payment due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property | 640,000 | 132,943 | 772,943 |
| 5.00% note payable to Maiker Housing Partners, to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property | 1,487,202 | 154,655 | 1,641,857 |

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 Notes to Financial Statements
 December 31, 2022

| | <u>Principal</u> | <u>Accrued Interest</u> | <u>Total</u> |
|--|------------------|-----------------------------|--------------|
| 5.00% note payable to Maiker Housing Partners, to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property | 830,000 | 147,076 | 977,076 |
| 5.00% note payable to Maiker Housing Partners, to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property | 103,863 | 18,587 | 122,450 |
| 3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property | 500,000 | 16,565 | 516,565 |
| 3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property | 870,000 | 52,781 | 922,781 |
| 3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property | 316,871 | 7,977 | 324,848 |
| 3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property | 308,000 | 14,938 | 322,938 |
| 1.00% note payable to Maiker Housing Partners to finance the construction of the Crossing Pointe South project, non-interest-bearing until construction completion, payments due to the extent Crossing Pointe South generates cash flow, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property | 1,100,000 | - | 1,100,000 |

Adams County Housing Authority
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 Notes to Financial Statements
 December 31, 2022

| | <u>Principal</u> | <u>Accrued Interest</u> | <u>Total</u> |
|--|-------------------|-----------------------------|-------------------|
| 5.00% note payable to Maiker Housing Partners to finance the construction of the Crossing Pointe South project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property | 200,000 | - | 200,000 |
| 5.00% note payable to Maiker Housing Partners to finance the construction of the Crossing Pointe South project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property | 750,000 | - | 750,000 |
| 2.14% note payable to Maiker Housing Partners to finance the acquisition and rehabilitation of the Casa Redonda project, payments due to the extent Casa Redonda generates cash flow, entire principal and accrued interest balance due December 2062, secured by a subordinate lien on the property | <u>5,798,786</u> | <u>93,350</u> | <u>5,892,136</u> |
| Total Notes Payable to Primary Government | <u>35,570,057</u> | <u>3,108,663</u> | <u>38,678,720</u> |

Other Notes Payable:

| | | | |
|---|-----------|--------|-----------|
| 3.85% note payable to FirstBank, due in monthly payments of \$46,496, including interest, unpaid principal and interest due May 2033, secured by the property and equipment and an assignment of rents on the Aztec property, net of unamortized debt issuance of \$242,642, based upon an effective interest rate of 4.01% | 8,529,231 | 29,081 | 8,558,312 |
| 5.00% note payable to FirstBank, due in monthly payments of \$31,008, including interest, unpaid principal and interest due June 2034, secured by a deed of trust on the Alto property, net of unamortized debt issuance costs of \$276,677, based on an effective interest rate of 5.73% | 5,524,858 | 12,489 | 5,537,347 |
| 5.00% note payable to CHFA, due in monthly payments of \$23,724, including interest, unpaid principal and interest due August 2060, secured by a deed of trust on the Crossing Pointe North property, net of unamortized debt issuance costs of \$210,692, based on an effective interest rate of 5.67% | 4,613,768 | 20,102 | 4,633,870 |

Adams County Housing Authority
 dba Maiker Housing Partners
 Notes to Financial Statements
 December 31, 2022

| | Principal | Accrued Interest | Total |
|---|----------------------|---------------------|----------------------|
| 3.81% note payable to KeyBank National Association, due in monthly installments of \$65,663, including interest, unpaid principal and interest due August 2039, secured by the property and equipment and an assignment of rents on the Caraway property, net of unamortized debt issuance of \$369,232, based upon an effective interest rate of 3.94% | 15,479,086 | 53,497 | 15,532,583 |
| 3.00% note payable to the Authority in connection with ground lease as described in Note 15, interest due annually, remaining principal and accrued interest due December 2055, secured by a deed of trust on The Caraway property | 2,700,000 | 198,786 | 2,898,786 |
| Total Other Notes Payable | 36,846,943 | 313,955 | 37,160,898 |
| Total Mortgages and Notes Payable | 72,417,000 | 3,422,618 | 75,839,618 |
| Bonds Payable | | | |
| 4.15% Multifamily Housing Revenue Bonds, Series 2014, due in monthly payments of \$57,837, including principal and interest, due February 2031, secured by the property and equipment and an assignment of rents, net of unamortized debt issuance costs of \$226,656, based upon an effective interest rate of \$4.76% - see (A) below | 9,901,975 | 24,124 | 9,926,099 |
| Total Long-Term Debt | \$ 82,318,975 | \$ 3,446,742 | \$ 85,765,717 |

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

In addition to interest on long-term debt, the Authority charges interest on developer fees receivable from Alto Partners, LLLP. At December 31, 2022, the balance of accrued interest payable consisted of the following:

| | |
|---|---------------------|
| Accrued interest payable on long-term debt | \$ 3,446,742 |
| Accrued interest payable on construction note | 15,155 |
| Accrued interest payable on developer fees | |
| Alto fees - Notes 4 and 15: | 55,205 |
| The Caraway fees - Notes 4 and 15: | 36,812 |
| Total accrued interest payable | \$ 3,553,914 |

The estimated debt requirements to maturity are as follows:

| | | |
|---------------------------------|----|---------------------------------|
| 2023 | \$ | 929,033 |
| 2024 | | 960,451 |
| 2025 | | 997,444 |
| 2026 | | 1,033,927 |
| 2027 | | 1,071,987 |
| Thereafter | | 78,652,032 |
| Unamortized debt issuance costs | | <u>(1,325,899)</u> |
| Total | | <u><u>\$ 82,318,975</u></u> |

Commitments

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

Note 18 - Subsequent Events

In the normal course of its mission delivery, the Authority purchased 5 acres of land in northern Adams County for \$710,000 and 2 acres of land in Westminster, Colorado, for \$1,330,000 subsequent to year-end. The Authority plans to hold these land parcels for future development.

Subsequent to year-end, the Authority closed on the purchase of Westchester Apartments, a 20-unit apartment complex in Westminster, Colorado, for \$450,000. The Authority will continue to manage this affordable property under the Maiker brand.

Subsequent to year-end, the Authority went under contract to purchase a 2-acre site for redevelopment in southern Adams County for \$2,250,000. This project will have funding from Adams County through the American Rescue Plan Act (ARPA) funds.

Required Supplementary Information
December 31, 2022

Adams County Housing Authority
dba

Maiker Housing Partners

Adams County Housing Authority
 dba Maiker Housing Partners
 Schedule of the Authority's Proportionate Share of the Net Pension Liability
 Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
 December 31, 2022

| | Last 10 Fiscal Years* | | | | | | | |
|---|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Measurement date as of December 31, | | | | | | | |
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Authority's proportion of the net pension liability | 0.7994821532% | 0.7242602890% | 0.6885032183% | 0.6513604720% | 0.6944213181% | 0.6781807223% | 0.6907721693% | 0.6899036617% |
| Authority's proportionate share of the net pension liability (asset) | \$ (685,454) | \$ 3,774,315 | \$ 5,035,650 | \$ 8,188,988 | \$ 7,731,895 | \$ 9,157,753 | \$ 7,609,415 | \$ 6,183,669 |
| Authority's covered payroll | \$ 5,933,008 | \$ 5,161,566 | \$ 4,755,906 | \$ 4,271,953 | \$ 4,380,704 | \$ 4,110,624 | \$ 3,923,050 | \$ 4,125,174 |
| Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | -11.55% | 73.12% | 105.88% | 191.69% | 176.50% | 222.78% | 193.97% | 149.90% |
| Plan fiduciary net position as a percentage of the total pension liability (asset) | 101.49% | 90.88% | 86.26% | 75.96% | 79.37% | 73.65% | 76.87% | 80.72% |

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

Adams County Housing Authority
 dba Maiker Housing Partners
 Schedule of the Authority's Pension Contributions
 Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
 December 31, 2022

| | Last 10 Fiscal Years* | | | | | | | |
|--|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Fiscal year-end as of December 31, | | | | | | | |
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Contractually required contribution | \$ 785,248 | \$ 661,121 | \$ 601,205 | \$ 541,719 | \$ 555,473 | \$ 521,227 | \$ 497,443 | \$ 479,350 |
| Contributions in relation to the contractually required contribution | <u>(785,248)</u> | <u>(661,121)</u> | <u>(601,205)</u> | <u>(541,719)</u> | <u>(555,473)</u> | <u>(521,227)</u> | <u>(497,443)</u> | <u>(479,350)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Authority's covered payroll | \$ 6,390,990 | \$ 5,933,008 | \$ 5,161,566 | \$ 4,755,906 | \$ 4,271,953 | \$ 4,380,704 | \$ 4,110,624 | \$ 3,923,050 |
| Contributions as a percentage of covered payroll | 12.29% | 11.14% | 11.65% | 11.39% | 13.00% | 11.90% | 12.10% | 12.22% |

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

Adams County Housing Authority
 dba Maiker Housing Partners
 Schedule of the Authority's Proportionate Share of the Net OPEB Liability
 Colorado Public Employees' Retirement Association – Healthcare Trust Fund
 December 31, 2022

| | Last 10 Fiscal Years* | | | | |
|---|-------------------------------------|---------------|---------------|---------------|---------------|
| | Measurement date as of December 31, | | | | |
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Authority's proportion of the net OPEB liability | 0.0619840038% | 0.0551578346% | 0.0527256857% | 0.0505136193% | 0.0539597451% |
| Authority's proportionate share of the net OPEB liability | \$ 534,491 | \$ 524,124 | \$ 592,636 | \$ 687,259 | \$ 701,261 |
| Authority's covered-employee payroll | \$ 5,933,008 | \$ 5,161,566 | \$ 4,755,906 | \$ 4,271,953 | \$ 4,380,704 |
| Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll | 9.01% | 10.15% | 12.46% | 16.09% | 16.01% |
| Plan fiduciary net position as a percentage of the total OPEB liability | 39.40% | 32.78% | 24.49% | 17.03% | 17.53% |

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

Adams County Housing Authority
 dba Maiker Housing Partners
 Schedule of the Authority's OPEB Contributions
 Colorado Public Employees' Retirement Association – Healthcare Trust Fund
 December 31, 2022

| | Last 10 Fiscal Years* | | | | |
|--|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | Fiscal year-end as of December 31, | | | | |
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Contractually required contribution | \$ 60,517 | \$ 52,027 | \$ 48,537 | \$ 43,577 | \$ 44,683 |
| Contributions in relation to the contractually required contribution | <u>(60,517)</u> | <u>(52,027)</u> | <u>(48,537)</u> | <u>(43,577)</u> | <u>(44,683)</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Authority's covered payroll | \$ 6,390,990 | \$ 5,933,008 | \$ 5,161,566 | \$ 4,755,906 | \$ 4,271,953 |
| Contributions as a percentage of covered payroll | 0.95% | 0.88% | 0.94% | 0.92% | 1.05% |

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

Change of benefit terms

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

Changes of assumptions

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

Supplementary Information

December 31, 2022

Adams County Housing Authority

dba

Maiker Housing Partners

| | Public and Indian Housing 14,850 | Community Development Block Grants 14,218 | Housing Choice Vouchers 14,871 | Emergency Housing Vouchers 14,EHV | Family Self Sufficiency Program 14,896 | Coronavirus Relief Fund 21,019 |
|---|--|--|---|--|---|--------------------------------------|
| Assets and Deferred Outflows | | | | | | |
| Cash and cash equivalents | \$ - | \$ 123,217 | \$ 470,031 | \$ - | \$ - | \$ - |
| Restricted cash and cash equivalents | - | - | 200,207 | 2,535 | - | - |
| Accounts receivable | | | | | | |
| Tenants, net | - | - | 87,121 | - | - | - |
| Other | - | 29,299 | 26,658 | 34,257 | - | - |
| Developer fees | - | - | - | - | - | - |
| Due from other agencies | - | - | 8,835 | - | - | - |
| Leases | - | - | - | - | - | - |
| Due from discretely presented component units | - | - | - | - | - | - |
| Accrued interest receivable | - | - | - | - | - | - |
| Interprogram receivable | - | - | - | - | - | - |
| Prepaid expenses | - | - | 7,749 | 93 | - | - |
| Total current assets | - | 152,516 | 800,601 | 36,885 | - | - |
| Accrued interest receivable - long-term | - | - | - | - | - | - |
| Developer fees receivable - long-term | - | - | - | - | - | - |
| Note receivable - base rent | - | - | - | - | - | - |
| Equity method investments | - | - | - | - | - | - |
| Notes receivable from discretely presented component units | - | - | - | - | - | - |
| Notes receivable - other - long-term | - | - | - | - | - | - |
| Lease receivable - long-term | - | - | - | - | - | - |
| Net pension asset | - | - | 271,865 | - | - | - |
| Non-depreciable capital assets | - | - | - | - | - | - |
| Depreciable capital assets, net | - | - | 11,904 | - | - | - |
| Right-to-use leased assets, net | - | - | - | - | - | - |
| | - | - | 283,769 | - | - | - |
| Total assets | - | 152,516 | 1,084,370 | 36,885 | - | - |
| Deferred outflows - pensions | - | - | 297,938 | - | - | - |
| Deferred outflows - other postemployment benefits | - | - | 27,074 | - | - | - |
| Total deferred outflows | - | - | 325,012 | - | - | - |
| Total assets and deferred outflows | \$ - | \$ 152,516 | \$ 1,409,382 | \$ 36,885 | \$ - | \$ - |
| Liabilities, Deferred Inflows and Net Position | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ - | \$ - | \$ 21,674 | \$ 2,667 | \$ - | \$ - |
| Interprogram payable | - | 306,492 | - | 24,943 | - | 3,162 |
| Accrued liabilities | - | - | 40,776 | 941 | - | - |
| Accrued compensated absences | - | - | 94,516 | 3,566 | - | - |
| Accrued interest payable | - | - | - | - | - | - |
| Advanced revenues | - | - | 2,688 | 2,535 | - | - |
| Tenant security deposits payable | - | - | - | - | - | - |
| Lease liability - current | - | - | - | - | - | - |
| Notes, mortgages and bonds payable - current | - | - | - | - | - | - |
| Total current liabilities | - | 306,492 | 159,654 | 34,652 | - | 3,162 |
| Noncurrent Liabilities | | | | | | |
| Tenants FFS escrow | - | - | 130,949 | - | - | - |
| Lease liability - net of current portion | - | - | - | - | - | - |
| Notes, mortgages and bonds payable - other - net of current portion | - | - | - | - | - | - |
| Net other postemployment benefits liability | - | - | 58,530 | - | - | - |
| Total noncurrent liabilities | - | - | 189,479 | - | - | - |
| Total liabilities | - | 306,492 | 349,133 | 34,652 | - | 3,162 |
| Deferred inflows - pensions | - | - | 981,131 | - | - | - |
| Deferred inflows - other postemployment benefits | - | - | 30,409 | - | - | - |
| Deferred inflows - lease | - | - | - | - | - | - |
| Total deferred inflows | - | - | 1,011,540 | - | - | - |
| Net Position | | | | | | |
| Net investment in capital assets | - | - | 11,904 | - | - | - |
| Restricted | - | - | 69,258 | 2,535 | - | - |
| Unrestricted | - | (153,976) | (32,453) | (302) | - | (3,162) |
| Total net position | - | (153,976) | 48,709 | 2,233 | - | (3,162) |
| Total liabilities, deferred inflows and net position | \$ - | \$ 152,516 | \$ 1,409,382 | \$ 36,885 | \$ - | \$ - |

Adams County Housing Authority
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Combining Statement of Net Position
December 31, 2022

| Emergency Rental Assistance Program 21.023 | Mainstream Vouchers 14.879 | HOME Investment Partnership Program 14.239 | Component Units | Temporary Assistance of Needy Families 93.558 | Business Activities | Total | Elimination of Intercountry Activity | Total |
|--|----------------------------|--|----------------------|---|-----------------------|-----------------------|--------------------------------------|-----------------------|
| \$ - | \$ - | \$ 314,779 | \$ 6,416,644 | \$ - | \$ 16,896,114 | \$ 24,220,785 | \$ - | \$ 24,220,785 |
| 918 | 108 | - | 1,965,792 | - | 4,893,660 | 7,063,220 | - | 7,063,220 |
| - | - | - | 78,710 | - | 85,394 | 251,225 | - | 251,225 |
| 1,939 | 24 | - | 196,060 | - | 889,416 | 1,177,653 | (208,485) | 969,168 |
| - | - | - | - | - | 999,122 | 999,122 | - | 999,122 |
| - | - | - | - | - | 7,805 | 16,640 | - | 16,640 |
| - | - | - | - | - | 118,924 | 118,924 | - | 118,924 |
| - | - | - | - | - | 344,797 | 344,797 | - | 344,797 |
| - | - | - | - | - | 1,041,272 | 1,041,272 | - | 1,041,272 |
| - | - | - | 2,223,057 | - | 436,579 | 2,659,636 | (2,659,636) | - |
| - | 7 | - | 200,906 | - | 212,608 | 421,363 | - | 421,363 |
| <u>2,857</u> | <u>139</u> | <u>314,779</u> | <u>11,081,169</u> | <u>-</u> | <u>25,925,691</u> | <u>38,314,637</u> | <u>(2,868,121)</u> | <u>35,446,516</u> |
| - | - | - | - | - | 2,388,026 | 2,388,026 | - | 2,388,026 |
| - | - | - | - | - | 5,076,009 | 5,076,009 | - | 5,076,009 |
| - | - | - | - | - | 383,823 | 383,823 | - | 383,823 |
| - | - | - | - | - | 2,385,607 | 2,385,607 | - | 2,385,607 |
| - | - | - | - | - | 35,570,057 | 35,570,057 | - | 35,570,057 |
| - | - | - | - | - | 5,393,340 | 5,393,340 | (4,866,624) | 526,716 |
| - | - | - | 39,833 | - | 2,450,000 | 2,489,833 | - | 2,489,833 |
| - | - | - | - | - | 413,589 | 685,454 | - | 685,454 |
| - | - | - | 2,843,249 | - | 11,596,588 | 14,439,837 | - | 14,439,837 |
| - | - | - | 18,557,046 | - | 15,150,992 | 33,719,942 | - | 33,719,942 |
| - | - | - | 6,482 | - | 3,019,598 | 3,026,080 | - | 3,026,080 |
| - | - | - | 21,446,610 | - | 83,827,629 | 105,558,008 | (4,866,624) | 100,691,384 |
| <u>2,857</u> | <u>139</u> | <u>314,779</u> | <u>32,527,779</u> | <u>-</u> | <u>109,753,320</u> | <u>143,872,645</u> | <u>(7,734,745)</u> | <u>136,137,900</u> |
| - | - | - | - | - | 1,276,648 | 1,574,586 | - | 1,574,586 |
| - | - | - | - | - | 162,205 | 189,279 | - | 189,279 |
| - | - | - | - | - | 1,438,853 | 1,763,865 | - | 1,763,865 |
| <u>\$ 2,857</u> | <u>\$ 139</u> | <u>\$ 314,779</u> | <u>\$ 32,527,779</u> | <u>\$ -</u> | <u>\$ 111,192,173</u> | <u>\$ 145,636,510</u> | <u>\$ (7,734,745)</u> | <u>\$ 137,901,765</u> |
| \$ 800 | \$ - | \$ - | \$ 342,847 | \$ - | \$ 474,422 | \$ 842,410 | \$ - | \$ 842,410 |
| 72,088 | 5,506 | - | 2,223,057 | 24,388 | - | 2,659,636 | (2,659,636) | - |
| - | 276 | - | 258,865 | - | 153,594 | 454,452 | (208,485) | 245,967 |
| - | - | - | 21,081 | - | 239,568 | 358,731 | - | 358,731 |
| - | - | - | 52,407 | - | 98,093 | 150,500 | - | 150,500 |
| 13,279 | - | - | 130,970 | - | 327,319 | 476,791 | - | 476,791 |
| - | - | - | 99,144 | - | 67,718 | 166,862 | - | 166,862 |
| - | - | - | 4,333 | - | 108,148 | 112,481 | - | 112,481 |
| - | - | - | 428,510 | - | 718,885 | 1,147,395 | - | 1,147,395 |
| <u>86,167</u> | <u>5,782</u> | <u>-</u> | <u>3,561,214</u> | <u>24,388</u> | <u>2,187,747</u> | <u>6,369,258</u> | <u>(2,868,121)</u> | <u>3,501,137</u> |
| - | - | - | - | - | - | 130,949 | - | 130,949 |
| - | - | - | 2,183 | - | 3,076,025 | 3,078,208 | - | 3,078,208 |
| - | - | - | 25,577,007 | - | 32,708,314 | 58,285,321 | (4,866,624) | 53,418,697 |
| - | - | - | 475,961 | - | 534,491 | 534,491 | - | 534,491 |
| - | - | - | 25,579,190 | - | 36,260,300 | 62,028,969 | (4,866,624) | 57,162,345 |
| <u>86,167</u> | <u>5,782</u> | <u>-</u> | <u>29,140,404</u> | <u>24,388</u> | <u>38,448,047</u> | <u>68,398,227</u> | <u>(7,734,745)</u> | <u>60,663,482</u> |
| - | - | - | - | - | 4,959,613 | 5,940,744 | - | 5,940,744 |
| - | - | - | - | - | 173,834 | 204,243 | - | 204,243 |
| - | - | - | 39,141 | - | 2,536,829 | 2,575,970 | - | 2,575,970 |
| - | - | - | 39,141 | - | 7,670,276 | 8,720,957 | - | 8,720,957 |
| - | - | - | 353,943 | - | 2,071,887 | 2,437,734 | - | 2,437,734 |
| - | 108 | - | - | - | - | 71,901 | - | 71,901 |
| (83,310) | (5,751) | 314,779 | 2,994,291 | (24,388) | 63,001,963 | 66,007,691 | - | 66,007,691 |
| <u>(83,310)</u> | <u>(5,643)</u> | <u>314,779</u> | <u>3,348,234</u> | <u>(24,388)</u> | <u>65,073,850</u> | <u>68,517,326</u> | <u>-</u> | <u>68,517,326</u> |
| <u>\$ 2,857</u> | <u>\$ 139</u> | <u>\$ 314,779</u> | <u>\$ 32,527,779</u> | <u>\$ -</u> | <u>\$ 111,192,173</u> | <u>\$ 145,636,510</u> | <u>\$ (7,734,745)</u> | <u>\$ 137,901,765</u> |

| | Public and Indian Housing | Community Development Block Grants | Housing Choice Vouchers | Emergency Housing Vouchers 14.EHV | Family Self Sufficiency Program | Coronavirus Relief Fund | Emergency Rental Assistance Program |
|--|------------------------------|--|----------------------------|---|---------------------------------------|----------------------------|---|
| | 14.850 | 14.218 | 14.871 | | 14.896 | 21.019 | 21.023 |
| Operating Revenues | | | | | | | |
| HUD PHA grants | \$ 30,620 | \$ - | \$ 19,375,568 | \$ 385,443 | \$ 70,168 | \$ - | \$ - |
| Other grants | - | 209,965 | - | - | - | - | 6,871,957 |
| Rental income | 27,773 | - | - | - | - | - | - |
| Management fees | - | - | - | - | - | - | - |
| Developer fee income | - | - | - | - | - | - | - |
| Other revenues | 111,469 | - | 4,029 | - | - | - | - |
| Total operating revenues | 169,862 | 209,965 | 19,379,597 | 385,443 | 70,168 | - | 6,871,957 |
| Operating Expenses | | | | | | | |
| Housing assistance payments | - | - | 18,249,299 | 487,739 | - | - | - |
| Administrative salaries and benefits | 18,594 | - | 745,157 | 93,284 | 70,168 | - | 646,760 |
| Maintenance salaries and benefits | 17,221 | - | - | - | - | - | - |
| Regular and extraordinary maintenance | 6,941 | - | 19,949 | 47,160 | - | - | 719 |
| Other administrative | 10,170 | - | 137,745 | 2,639 | - | - | 9,068 |
| Depreciation | 8,609 | - | 4,926 | - | - | - | 1,395 |
| Utilities | 7,992 | - | - | - | - | - | - |
| Insurance | 5,477 | - | 8,176 | 2,728 | - | - | 3,075 |
| Other expenses | 2,197 | 4,264 | 582 | 29 | - | - | 6,245,629 |
| Total operating expenses | 77,201 | 4,264 | 19,165,834 | 633,579 | 70,168 | - | 6,906,646 |
| Operating Income (Loss) | 92,661 | 205,701 | 213,763 | (248,136) | - | - | (34,689) |
| Non-Operating Revenues (Expenses) | | | | | | | |
| Interest income | 6 | - | 517 | - | - | - | 629 |
| Gain on equity method investments | - | - | - | - | - | - | - |
| Gain on involuntary conversion of capital assets | - | - | - | - | - | - | - |
| Gain (loss) on disposal of capital assets | 6,395,952 | - | - | - | - | - | - |
| Interest expense | - | - | - | - | - | - | - |
| Total non-operating revenues (expenses) | 6,395,958 | - | 517 | - | - | - | 629 |
| Income (Loss) Before Transfers, Equity Contributions and HUD Capital Grant Income | 6,488,619 | 205,701 | 214,280 | (248,136) | - | - | (34,060) |
| Interprogram Transfers HUD Capital Grant Income | (7,743,436) | (209,965) | - | - | - | - | - |
| Change in Net Position | (1,183,192) | (4,264) | 214,280 | (248,136) | - | - | (34,060) |
| Net Position - Beginning of Year | 1,183,192 | (149,712) | (165,571) | 250,369 | - | (3,162) | (49,250) |
| Net Position - End of Year | \$ - | \$ (153,976) | \$ 48,709 | \$ 2,233 | \$ - | \$ (3,162) | \$ (83,310) |

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2022

| Mainstream Vouchers 14.879 | HOME Investment Partnership Program 14.239 | Component Units | Temporary Assistance of Needy Families 93.558 | Business Activities | Total | Elimination of Intercompany Activity | Total |
|-------------------------------|--|---------------------|--|----------------------|----------------------|--|----------------------|
| \$ 133,469 | \$ - | \$ - | \$ - | \$ - | \$ 19,995,268 | \$ - | \$ 19,995,268 |
| - | 750,000 | 1,058,567 | - | 245,128 | 9,135,617 | - | 9,135,617 |
| - | - | 5,919,498 | - | 7,961,620 | 13,908,891 | - | 13,908,891 |
| - | - | - | - | 1,138,784 | 1,138,784 | (768,862) | 369,922 |
| - | - | - | - | 2,637,177 | 2,637,177 | - | 2,637,177 |
| - | - | 487,895 | - | 702,525 | 1,305,918 | (599,833) | 706,085 |
| <u>133,469</u> | <u>750,000</u> | <u>7,465,960</u> | <u>-</u> | <u>12,685,234</u> | <u>48,121,655</u> | <u>(1,368,695)</u> | <u>46,752,960</u> |
| 122,167 | - | - | - | - | 18,859,205 | - | 18,859,205 |
| 7,622 | - | 721,539 | - | 2,258,479 | 4,561,603 | - | 4,561,603 |
| - | - | 592,343 | - | 545,644 | 1,155,208 | - | 1,155,208 |
| - | - | 1,152,224 | - | 1,272,087 | 2,499,080 | - | 2,499,080 |
| 31 | - | 611,775 | - | 1,930,533 | 2,701,961 | (1,153,044) | 1,548,917 |
| - | - | 1,502,927 | - | 1,336,736 | 2,854,593 | - | 2,854,593 |
| - | - | 935,929 | - | 615,722 | 1,559,643 | - | 1,559,643 |
| 40 | - | 456,956 | - | 251,947 | 728,399 | - | 728,399 |
| - | - | 414,505 | - | 171,317 | 6,838,523 | (215,651) | 6,622,872 |
| <u>129,860</u> | <u>-</u> | <u>6,388,198</u> | <u>-</u> | <u>8,382,465</u> | <u>41,758,215</u> | <u>(1,368,695)</u> | <u>40,389,520</u> |
| <u>3,609</u> | <u>750,000</u> | <u>1,077,762</u> | <u>-</u> | <u>4,302,769</u> | <u>6,363,440</u> | <u>-</u> | <u>6,363,440</u> |
| - | - | 8,124 | - | 1,649,396 | 1,658,672 | (73,221) | 1,585,451 |
| - | - | - | - | 1,955 | 1,955 | - | 1,955 |
| - | - | 64,303 | - | 70,338 | 134,641 | - | 134,641 |
| - | - | (289,402) | - | (305,875) | 5,800,675 | - | 5,800,675 |
| - | - | (978,816) | - | (1,225,755) | (2,204,571) | 73,221 | (2,131,350) |
| <u>-</u> | <u>-</u> | <u>(1,195,791)</u> | <u>-</u> | <u>190,059</u> | <u>5,391,372</u> | <u>-</u> | <u>5,391,372</u> |
| 3,609 | 750,000 | (118,029) | - | 4,492,828 | 11,754,812 | - | 11,754,812 |
| - | (750,000) | (77,497) | - | 8,780,898 | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>71,625</u> | <u>-</u> | <u>71,625</u> |
| 3,609 | - | (195,526) | - | 13,273,726 | 11,826,437 | - | 11,826,437 |
| <u>(9,252)</u> | <u>314,779</u> | <u>3,543,760</u> | <u>(24,388)</u> | <u>51,800,124</u> | <u>56,690,889</u> | <u>-</u> | <u>56,690,889</u> |
| <u>\$ (5,643)</u> | <u>\$ 314,779</u> | <u>\$ 3,348,234</u> | <u>\$ (24,388)</u> | <u>\$ 65,073,850</u> | <u>\$ 68,517,326</u> | <u>\$ -</u> | <u>\$ 68,517,326</u> |

Adams County Housing Authority
 dba Maiker Housing Partners
 Schedule of Expenditures of Federal Awards
 Year Ended December 31, 2022

| <u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u> | <u>Federal Financial Assistance/ Federal CFDA Number</u> | <u>Pass-through Entity Identifying Number</u> | <u>Federal Expenditures</u> |
|--|--|---|-----------------------------|
| U.S. Department of Housing and Urban Development | | | |
| <i>Direct Programs</i> | | | |
| Housing Choice Voucher Program | 14.871 | | \$ 19,236,001 |
| Emergency Housing Vouchers | 14.871 | | 385,443 |
| Mainstream Vouchers | 14.879 | | <u>129,860</u> |
| Total Housing Voucher Cluster | | | <u>19,751,304</u> |
| Family Self Sufficiency Program | 14.896 | | <u>70,168</u> |
| Public and Indian Housing | 14.850 | | <u>30,620</u> |
| Public Housing Capital Funds Program | 14.872 | | <u>71,625</u> |
| Total Direct Programs | | | <u>19,923,717</u> |
| <i>Passed Through City of Thornton</i> | | | |
| Community Development Block Grant - CV | 14.218 | 267-20 | <u>9,965</u> |
| <i>Passed Through Adams County</i> | | | |
| Community Development Block Grant | 14.218 | 21-81 | <u>200,000</u> |
| CDBG-Entitlement Grants Cluster | | | <u>209,965</u> |
| <i>Passed Through Adams County</i> | | | |
| Home Investment Partnerships Program | 14.239 | M-21-DC-08-0200 | <u>750,000</u> |
| Total U.S. Department of Housing and Urban Development | | | <u>20,883,682</u> |
| U.S. Department of the Treasury | | | |
| <i>Passed Through Adams County</i> | | | |
| Emergency Rental Assistance Program | 21.023 | ERA0099/ERAE0292 | <u>6,871,957</u> |
| Total Federal Expenditures | | | <u><u>\$ 27,755,639</u></u> |

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the Authority under programs of the federal government for the year ended December 31, 2022. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

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

Note B – Summary of Significant Accounting Policies

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

Note C – Indirect Cost Rate

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

Note D – Mortgage Payable Insured by HUD

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

| | |
|----------------------------|-------------|
| Creekside Operating, LLC | \$6,510,122 |
| Orchard Crossing East, LLC | \$6,811,485 |



Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities, and the discretely presented component units of the Adams County Housing Authority dba Maiker Housing Partners (the Authority), as of and for the year ended December 31, 2022, 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 18, 2023. 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.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Boise, Idaho
May 18, 2023



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

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

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Adams County Housing Authority dba Maiker Housing Partners’ (the Authority) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority’s major federal program for the year ended December 31, 2022. 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, 2022.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

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

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The Authority's basic financial statements include the operations of Creekside Operating LLC, which received \$412,735 in Section 8 subsidies and had a \$11.2 million 223(a)(7) loan balance, and Orchard Crossing East LLC, which received \$642,510 in Section 8 subsidies and had a \$6.7 million 223(f) loan balance which are not included in the Authority's schedule of expenditures of federal awards during the year ended December 31, 2022. Our compliance audit, described in the "Opinion on Each Major Federal Program" does not include the operations of Creekside Operating LLC and Orchard Crossing East LLC because other auditors were engaged to perform an audit of these programs in accordance with the *Consolidated Audit Guide for Audits of HUD Programs*.

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.



Boise, Idaho
May 18, 2023

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:

| <u>Name of Federal Program</u> | <u>CFDA Number</u> |
|--|--------------------|
| Emergency Rental Assistance Program | 21.023 |
| Dollar threshold used to distinguish between type A and type B programs: | \$ 832,669 |
| Auditee qualified as low-risk auditee? | Yes |

Section II – Financial Statement Findings

None reported

Section III – Federal Award Findings and Questioned Costs

None reported

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Project Total | 14.218 Community Development Block Grants/Entitlement Grants | 6.1 Component Unit - Discretely Presented | 6.2 Component Unit - Blended | 14.896 PIH Family Self-Sufficiency Program |
|--|---------------|--|---|------------------------------|--|
| 111 Cash - Unrestricted | | \$123,217 | \$2,659,824 | \$6,416,644 | |
| 112 Cash - Restricted - Modernization and Development | | | | | |
| 113 Cash - Other Restricted | | | \$4,956,465 | \$1,866,648 | |
| 114 Cash - Tenant Security Deposits | | | \$126,965 | \$99,144 | |
| 115 Cash - Restricted for Payment of Current Liabilities | | | | | |
| 100 Total Cash | \$0 | \$123,217 | \$7,743,254 | \$8,382,436 | \$0 |
| 121 Accounts Receivable - PHA Projects | | | | | |
| 122 Accounts Receivable - HUD Other Projects | | | | | \$0 |
| 124 Accounts Receivable - Other Government | | | | | |
| 125 Accounts Receivable - Miscellaneous | | \$29,299 | \$7,102 | \$196,060 | |
| 126 Accounts Receivable - Tenants | | | \$155,983 | \$162,128 | |
| 126.1 Allowance for Doubtful Accounts -Tenants | | | -\$48,450 | -\$83,418 | |
| 126.2 Allowance for Doubtful Accounts - Other | | \$0 | \$0 | \$0 | \$0 |
| 127 Notes, Loans, & Mortgages Receivable - Current | | | | | |
| 128 Fraud Recovery | | | | | |
| 128.1 Allowance for Doubtful Accounts - Fraud | | | | | |
| 129 Accrued Interest Receivable | | | | | |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$0 | \$29,299 | \$114,635 | \$274,770 | \$0 |
| 131 Investments - Unrestricted | | | | | |
| 132 Investments - Restricted | | | | | |
| 135 Investments - Restricted for Payment of Current Liability | | | | | |
| 142 Prepaid Expenses and Other Assets | | | \$167,057 | \$200,906 | |
| 143 Inventories | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Project Total | 14.218 Community Development Block Grants/Entitlement Grants | 6.1 Component Unit - Discretely Presented | 6.2 Component Unit - Blended | 14.896 PIH Family Self-Sufficiency Program |
|---|---------------|--|---|------------------------------|--|
| 143.1 Allowance for Obsolete Inventories | | | | | |
| 144 Inter Program Due From | | | | \$2,223,057 | |
| 145 Assets Held for Sale | | | | | |
| 150 Total Current Assets | \$0 | \$152,516 | \$8,024,946 | \$11,081,169 | \$0 |
| 161 Land | | | \$8,166,232 | \$2,570,268 | |
| 162 Buildings | | | \$139,054,206 | \$44,648,429 | |
| 163 Furniture, Equipment & Machinery - Dwellings | | | \$4,645,091 | \$956,577 | |
| 164 Furniture, Equipment & Machinery - Administration | | \$18,160 | \$50,562 | \$66,785 | |
| 165 Leasehold Improvements | | | \$5,207,893 | \$6,482 | |
| 166 Accumulated Depreciation | | -\$18,160 | -\$23,960,459 | -\$27,114,745 | |
| 167 Construction in Progress | | | \$30,749,167 | \$272,981 | |
| 168 Infrastructure | | | | | |
| 160 Total Capital Assets, Net of Accumulated Depreciation | \$0 | \$0 | \$163,912,692 | \$21,406,777 | \$0 |
| 171 Notes, Loans and Mortgages Receivable - Non-Current | | | | \$39,833 | |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past | | | | | |
| 173 Grants Receivable - Non Current | | | | | |
| 174 Other Assets | | | \$517,680 | | |
| 176 Investments in Joint Ventures | | | | | |
| 180 Total Non-Current Assets | \$0 | \$0 | \$164,430,372 | \$21,446,610 | \$0 |
| 200 Deferred Outflow of Resources | | | | | |
| 290 Total Assets and Deferred Outflow of Resources | \$0 | \$152,516 | \$172,455,318 | \$32,527,779 | \$0 |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Project Total | 14.218 Community Development Block Grants/Entitlement Grants | 6.1 Component Unit - Discretely Presented | 6.2 Component Unit - Blended | 14.896 PIH Family Self-Sufficiency Program |
|--|---------------|--|---|------------------------------|--|
| 311 Bank Overdraft | | | | | |
| 312 Accounts Payable <= 90 Days | | | \$6,183,276 | \$342,847 | |
| 313 Accounts Payable >90 Days Past Due | | | | | |
| 321 Accrued Wage/Payroll Taxes Payable | | | \$64,323 | \$50,380 | |
| 322 Accrued Compensated Absences - Current Portion | | | \$56,896 | \$21,081 | |
| 324 Accrued Contingency Liability | | | | | |
| 325 Accrued Interest Payable | | | \$3,553,914 | \$52,407 | |
| 331 Accounts Payable - HUD PHA Programs | | | | | |
| 332 Account Payable - PHA Projects | | | | | |
| 333 Accounts Payable - Other Government | | | | | |
| 341 Tenant Security Deposits | | | \$126,965 | \$99,144 | |
| 342 Unearned Revenue | | | \$124,790 | \$130,970 | |
| 343 Current Portion of Long-term Debt - Capital | | | \$23,326,025 | \$432,843 | |
| 344 Current Portion of Long-term Debt - Operating Borrowings | | | | | |
| 345 Other Current Liabilities | | | \$999,122 | | |
| 346 Accrued Liabilities - Other | | | | \$208,485 | |
| 347 Inter Program - Due To | | \$306,492 | | \$2,223,057 | \$0 |
| 348 Loan Liability - Current | | | | \$0 | |
| 310 Total Current Liabilities | \$0 | \$306,492 | \$34,435,311 | \$3,561,214 | \$0 |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage | | | \$81,389,942 | \$25,577,007 | |
| 352 Long-term Debt, Net of Current - Operating Borrowings | | | | | |
| 353 Non-current Liabilities - Other | | | \$5,076,009 | \$2,183 | |
| 354 Accrued Compensated Absences - Non Current | | | | | |
| 355 Loan Liability - Non Current | | | | | |
| 356 FASB 5 Liabilities | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Project Total | 14.218 Community Development Block Grants/Entitlement Grants | 6.1 Component Unit - Discretely Presented | 6.2 Component Unit - Blended | 14.896 PIH Family Self-Sufficiency Program |
|---|---------------|--|---|------------------------------|--|
| 357 Accrued Pension and OPEB Liabilities | | | | | |
| 350 Total Non-Current Liabilities | \$0 | \$0 | \$86,465,951 | \$25,579,190 | \$0 |
| 300 Total Liabilities | \$0 | \$306,492 | \$120,901,262 | \$29,140,404 | \$0 |
| 400 Deferred Inflow of Resources | | | | \$39,141 | |
| 508.4 Net Investment in Capital Assets | \$0 | \$0 | \$59,196,725 | \$353,943 | |
| 511.4 Restricted Net Position | \$0 | | \$0 | \$0 | |
| 512.4 Unrestricted Net Position | \$0 | -\$153,976 | -\$7,642,669 | \$2,994,291 | \$0 |
| 513 Total Equity - Net Assets / Position | \$0 | -\$153,976 | \$51,554,056 | \$3,348,234 | \$0 |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - | \$0 | \$152,516 | \$172,455,318 | \$32,527,779 | \$0 |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 21.019 Coronavirus Relief Fund | 1 Business Activities | 14.879 Mainstream Vouchers | 14.239 HOME Investment Partnerships Program | 21.023 Emergency Rental Assistance Program |
|--|--------------------------------|-----------------------|----------------------------|---|--|
| 111 Cash - Unrestricted | | \$16,896,114 | | \$314,779 | |
| 112 Cash - Restricted - Modernization and Development | | | | | |
| 113 Cash - Other Restricted | | \$4,825,942 | \$108 | | \$918 |
| 114 Cash - Tenant Security Deposits | | \$67,718 | | | |
| 115 Cash - Restricted for Payment of Current Liabilities | | | | | |
| 100 Total Cash | \$0 | \$21,789,774 | \$108 | \$314,779 | \$918 |
| 121 Accounts Receivable - PHA Projects | | | | | |
| 122 Accounts Receivable - HUD Other Projects | | | | | |
| 124 Accounts Receivable - Other Government | | \$7,805 | | | |
| 125 Accounts Receivable - Miscellaneous | | \$7,428,268 | \$24 | | \$1,939 |
| 126 Accounts Receivable - Tenants | | \$195,920 | | | |
| 126.1 Allowance for Doubtful Accounts -Tenants | | -\$110,526 | | | |
| 126.2 Allowance for Doubtful Accounts - Other | | \$0 | \$0 | | \$0 |
| 127 Notes, Loans, & Mortgages Receivable - Current | | | | | |
| 128 Fraud Recovery | | | | | |
| 128.1 Allowance for Doubtful Accounts - Fraud | | | | | |
| 129 Accrued Interest Receivable | | \$3,429,298 | | | |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$0 | \$10,950,765 | \$24 | \$0 | \$1,939 |
| 131 Investments - Unrestricted | | \$2,385,607 | | | |
| 132 Investments - Restricted | | | | | |
| 135 Investments - Restricted for Payment of Current Liability | | | | | |
| 142 Prepaid Expenses and Other Assets | | \$212,608 | \$7 | | |
| 143 Inventories | | | | | |
| 143.1 Allowance for Obsolete Inventories | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 21.019 Coronavirus Relief Fund | 1 Business Activities | 14.879 Mainstream Vouchers | 14.239 HOME Investment Partnerships Program | 21.023 Emergency Rental Assistance Program |
|---|--------------------------------|-----------------------|----------------------------|---|--|
| 144 Inter Program Due From | | \$436,579 | | | |
| 145 Assets Held for Sale | | | | | |
| 150 Total Current Assets | \$0 | \$35,775,333 | \$139 | \$314,779 | \$2,857 |
| 161 Land | | \$9,531,568 | | | |
| 162 Buildings | | \$28,162,576 | | | |
| 163 Furniture, Equipment & Machinery - Dwellings | | \$653,098 | | | |
| 164 Furniture, Equipment & Machinery - Administration | | \$550,889 | | \$253 | |
| 165 Leasehold Improvements | | \$3,042,638 | | | |
| 166 Accumulated Depreciation | | -\$14,238,611 | | -\$253 | |
| 167 Construction in Progress | | \$2,065,020 | | | |
| 168 Infrastructure | | | | | |
| 160 Total Capital Assets, Net of Accumulated Depreciation | \$0 | \$29,767,178 | \$0 | \$0 | \$0 |
| 171 Notes, Loans and Mortgages Receivable - Non-Current | | \$43,797,220 | | | |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past | | | | | |
| 173 Grants Receivable - Non Current | | | | | |
| 174 Other Assets | | \$413,589 | | | |
| 176 Investments in Joint Ventures | | | | | |
| 180 Total Non-Current Assets | \$0 | \$73,977,987 | \$0 | \$0 | \$0 |
| 200 Deferred Outflow of Resources | | \$1,438,853 | | | |
| 290 Total Assets and Deferred Outflow of Resources | \$0 | \$111,192,173 | \$139 | \$314,779 | \$2,857 |
| 311 Bank Overdraft | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 21.019 Coronavirus Relief Fund | 1 Business Activities | 14.879 Mainstream Vouchers | 14.239 HOME Investment Partnerships Program | 21.023 Emergency Rental Assistance Program |
|--|--------------------------------|-----------------------|----------------------------|---|--|
| 312 Accounts Payable <= 90 Days | | \$474,422 | | | \$800 |
| 313 Accounts Payable >90 Days Past Due | | | | | |
| 321 Accrued Wage/Payroll Taxes Payable | | \$153,594 | \$276 | | |
| 322 Accrued Compensated Absences - Current Portion | | \$239,568 | | | |
| 324 Accrued Contingency Liability | | | | | |
| 325 Accrued Interest Payable | | \$98,093 | | | |
| 331 Accounts Payable - HUD PHA Programs | | | | | |
| 332 Account Payable - PHA Projects | | | | | |
| 333 Accounts Payable - Other Government | | | | | |
| 341 Tenant Security Deposits | | \$67,718 | | | |
| 342 Unearned Revenue | | \$327,319 | | | \$13,279 |
| 343 Current Portion of Long-term Debt - Capital | | \$827,033 | | | |
| 344 Current Portion of Long-term Debt - Operating Borrowings | | | | | |
| 345 Other Current Liabilities | | | | | |
| 346 Accrued Liabilities - Other | | | | | |
| 347 Inter Program - Due To | \$3,162 | | \$5,506 | | \$72,088 |
| 348 Loan Liability - Current | | | | | |
| 310 Total Current Liabilities | \$3,162 | \$2,187,747 | \$5,782 | \$0 | \$86,167 |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage | | \$32,708,314 | | | |
| 352 Long-term Debt, Net of Current - Operating Borrowings | | | | | |
| 353 Non-current Liabilities - Other | | \$3,076,025 | | | |
| 354 Accrued Compensated Absences - Non Current | | | | | |
| 355 Loan Liability - Non Current | | | | | |
| 356 FASB 5 Liabilities | | | | | |
| 357 Accrued Pension and OPEB Liabilities | | \$475,961 | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 21.019 Coronavirus Relief Fund | 1 Business Activities | 14.879 Mainstream Vouchers | 14.239 HOME Investment Partnerships Program | 21.023 Emergency Rental Assistance Program |
|---|--------------------------------|-----------------------|----------------------------|---|--|
| 350 Total Non-Current Liabilities | \$0 | \$36,260,300 | \$0 | \$0 | \$0 |
| 300 Total Liabilities | \$3,162 | \$38,448,047 | \$5,782 | \$0 | \$86,167 |
| 400 Deferred Inflow of Resources | | \$7,670,276 | | | |
| 508.4 Net Investment in Capital Assets | \$0 | \$2,071,887 | \$0 | | \$0 |
| 511.4 Restricted Net Position | | | \$108 | | |
| 512.4 Unrestricted Net Position | -\$3,162 | \$63,001,963 | -\$5,751 | \$314,779 | -\$83,310 |
| 513 Total Equity - Net Assets / Position | -\$3,162 | \$65,073,850 | -\$5,643 | \$314,779 | -\$83,310 |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - | \$0 | \$111,192,173 | \$139 | \$314,779 | \$2,857 |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 14.871 Housing Choice Vouchers | 93.558 Temporary Assistance for Needy Families | 14.EHV Emergency Housing Voucher | Subtotal | ELIM |
|--|-----------------------------------|--|-------------------------------------|--------------|------------|
| 111 Cash - Unrestricted | \$470,031 | | | \$26,880,609 | |
| 112 Cash - Restricted - Modernization and Development | | | | | |
| 113 Cash - Other Restricted | \$200,207 | | \$2,535 | \$11,852,823 | |
| 114 Cash - Tenant Security Deposits | | | | \$293,827 | |
| 115 Cash - Restricted for Payment of Current Liabilities | | | | | |
| 100 Total Cash | \$670,238 | \$0 | \$2,535 | \$39,027,259 | \$0 |
| 121 Accounts Receivable - PHA Projects | | | | | |
| 122 Accounts Receivable - HUD Other Projects | \$0 | | \$34,257 | \$34,257 | |
| 124 Accounts Receivable - Other Government | \$8,835 | | | \$16,640 | |
| 125 Accounts Receivable - Miscellaneous | \$113,779 | | | \$7,776,471 | -\$208,485 |
| 126 Accounts Receivable - Tenants | | | | \$514,031 | |
| 126.1 Allowance for Doubtful Accounts -Tenants | \$0 | | | -\$242,394 | |
| 126.2 Allowance for Doubtful Accounts - Other | \$0 | | \$0 | \$0 | |
| 127 Notes, Loans, & Mortgages Receivable - Current | | | | | |
| 128 Fraud Recovery | | | | | |
| 128.1 Allowance for Doubtful Accounts - Fraud | | | | | |
| 129 Accrued Interest Receivable | | | | \$3,429,298 | |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$122,614 | \$0 | \$34,257 | \$11,528,303 | -\$208,485 |
| 131 Investments - Unrestricted | | | | \$2,385,607 | |
| 132 Investments - Restricted | | | | | |
| 135 Investments - Restricted for Payment of Current Liability | | | | | |
| 142 Prepaid Expenses and Other Assets | \$7,749 | | \$93 | \$588,420 | |
| 143 Inventories | | | | | |
| 143.1 Allowance for Obsolete Inventories | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 14.871 Housing Choice Vouchers | 93.558 Temporary Assistance for Needy Families | 14.EHV Emergency Housing Voucher | Subtotal | ELIM |
|---|-----------------------------------|--|-------------------------------------|---------------|--------------|
| 144 Inter Program Due From | | | | \$2,659,636 | -\$2,659,636 |
| 145 Assets Held for Sale | | | | | |
| 150 Total Current Assets | \$800,601 | \$0 | \$36,885 | \$56,189,225 | -\$2,868,121 |
| 161 Land | | | | \$20,268,068 | |
| 162 Buildings | | | | \$211,865,211 | |
| 163 Furniture, Equipment & Machinery - Dwellings | \$7,286 | | | \$6,262,052 | |
| 164 Furniture, Equipment & Machinery - Administration | \$92,436 | | | \$779,085 | |
| 165 Leasehold Improvements | | | | \$8,257,013 | |
| 166 Accumulated Depreciation | -\$87,818 | | | -\$65,420,046 | |
| 167 Construction in Progress | | | | \$33,087,168 | |
| 168 Infrastructure | | | | | |
| 160 Total Capital Assets, Net of Accumulated Depreciation | \$11,904 | \$0 | \$0 | \$215,098,551 | \$0 |
| 171 Notes, Loans and Mortgages Receivable - Non-Current | | | | \$43,837,053 | -\$4,866,624 |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past | | | | | |
| 173 Grants Receivable - Non Current | | | | | |
| 174 Other Assets | \$271,865 | | | \$1,203,134 | |
| 176 Investments in Joint Ventures | | | | | |
| 180 Total Non-Current Assets | \$283,769 | \$0 | \$0 | \$260,138,738 | -\$4,866,624 |
| 200 Deferred Outflow of Resources | \$325,012 | | | \$1,763,865 | |
| 290 Total Assets and Deferred Outflow of Resources | \$1,409,382 | \$0 | \$36,885 | \$318,091,828 | -\$7,734,745 |
| 311 Bank Overdraft | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 14.871 Housing Choice Vouchers | 93.558 Temporary Assistance for Needy Families | 14.EHV Emergency Housing Voucher | Subtotal | ELIM |
|--|-----------------------------------|--|-------------------------------------|---------------|--------------|
| 312 Accounts Payable <= 90 Days | \$21,674 | | \$2,667 | \$7,025,686 | |
| 313 Accounts Payable >90 Days Past Due | | | | | |
| 321 Accrued Wage/Payroll Taxes Payable | \$40,776 | | \$941 | \$310,290 | |
| 322 Accrued Compensated Absences - Current Portion | \$94,516 | | \$3,566 | \$415,627 | |
| 324 Accrued Contingency Liability | | | | | |
| 325 Accrued Interest Payable | | | | \$3,704,414 | |
| 331 Accounts Payable - HUD PHA Programs | | | | | |
| 332 Account Payable - PHA Projects | | | | | |
| 333 Accounts Payable - Other Government | | | | | |
| 341 Tenant Security Deposits | | | | \$293,827 | |
| 342 Unearned Revenue | \$2,688 | | \$2,535 | \$601,581 | |
| 343 Current Portion of Long-term Debt - Capital | | | | \$24,585,901 | |
| 344 Current Portion of Long-term Debt - Operating Borrowings | | | | | |
| 345 Other Current Liabilities | | | | \$999,122 | |
| 346 Accrued Liabilities - Other | | | | \$208,485 | -\$208,485 |
| 347 Inter Program - Due To | | \$24,388 | \$24,943 | \$2,659,636 | -\$2,659,636 |
| 348 Loan Liability - Current | | | | \$0 | |
| 310 Total Current Liabilities | \$159,654 | \$24,388 | \$34,652 | \$40,804,569 | -\$2,868,121 |
| | | | | | |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage | | | | \$139,675,263 | -\$4,866,624 |
| 352 Long-term Debt, Net of Current - Operating Borrowings | | | | | |
| 353 Non-current Liabilities - Other | \$130,949 | | | \$8,285,166 | |
| 354 Accrued Compensated Absences - Non Current | | | | | |
| 355 Loan Liability - Non Current | | | | | |
| 356 FASB 5 Liabilities | | | | | |
| 357 Accrued Pension and OPEB Liabilities | \$58,530 | | | \$534,491 | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 14.871 Housing Choice Vouchers | 93.558 Temporary Assistance for Needy Families | 14.EHV Emergency Housing Voucher | Subtotal | ELIM |
|---|-----------------------------------|--|-------------------------------------|---------------|--------------|
| 350 Total Non-Current Liabilities | \$189,479 | \$0 | \$0 | \$148,494,920 | -\$4,866,624 |
| 300 Total Liabilities | \$349,133 | \$24,388 | \$34,652 | \$189,299,489 | -\$7,734,745 |
| 400 Deferred Inflow of Resources | \$1,011,540 | | | \$8,720,957 | |
| 508.4 Net Investment in Capital Assets | \$11,904 | | \$0 | \$61,634,459 | |
| 511.4 Restricted Net Position | \$69,258 | | \$2,535 | \$71,901 | |
| 512.4 Unrestricted Net Position | -\$32,453 | -\$24,388 | -\$302 | \$58,365,022 | |
| 513 Total Equity - Net Assets / Position | \$48,709 | -\$24,388 | \$2,233 | \$120,071,382 | \$0 |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - | \$1,409,382 | \$0 | \$36,885 | \$318,091,828 | -\$7,734,745 |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Total |
|--|--------------|
| 111 Cash - Unrestricted | \$26,880,609 |
| 112 Cash - Restricted - Modernization and Development | |
| 113 Cash - Other Restricted | \$11,852,823 |
| 114 Cash - Tenant Security Deposits | \$293,827 |
| 115 Cash - Restricted for Payment of Current Liabilities | |
| 100 Total Cash | \$39,027,259 |
| | |
| 121 Accounts Receivable - PHA Projects | |
| 122 Accounts Receivable - HUD Other Projects | \$34,257 |
| 124 Accounts Receivable - Other Government | \$16,640 |
| 125 Accounts Receivable - Miscellaneous | \$7,567,986 |
| 126 Accounts Receivable - Tenants | \$514,031 |
| 126.1 Allowance for Doubtful Accounts -Tenants | -\$242,394 |
| 126.2 Allowance for Doubtful Accounts - Other | \$0 |
| 127 Notes, Loans, & Mortgages Receivable - Current | |
| 128 Fraud Recovery | |
| 128.1 Allowance for Doubtful Accounts - Fraud | |
| 129 Accrued Interest Receivable | \$3,429,298 |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$11,319,818 |
| | |
| 131 Investments - Unrestricted | \$2,385,607 |
| 132 Investments - Restricted | |
| 135 Investments - Restricted for Payment of Current Liability | |
| 142 Prepaid Expenses and Other Assets | \$588,420 |
| 143 Inventories | |
| 143.1 Allowance for Obsolete Inventories | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Total |
|---|---------------|
| 144 Inter Program Due From | \$0 |
| 145 Assets Held for Sale | |
| 150 Total Current Assets | \$53,321,104 |
| | |
| 161 Land | \$20,268,068 |
| 162 Buildings | \$211,865,211 |
| 163 Furniture, Equipment & Machinery - Dwellings | \$6,262,052 |
| 164 Furniture, Equipment & Machinery - Administration | \$779,085 |
| 165 Leasehold Improvements | \$8,257,013 |
| 166 Accumulated Depreciation | -\$65,420,046 |
| 167 Construction in Progress | \$33,087,168 |
| 168 Infrastructure | |
| 160 Total Capital Assets, Net of Accumulated Depreciation | \$215,098,551 |
| | |
| 171 Notes, Loans and Mortgages Receivable - Non-Current | \$38,970,429 |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past | |
| 173 Grants Receivable - Non Current | |
| 174 Other Assets | \$1,203,134 |
| 176 Investments in Joint Ventures | |
| 180 Total Non-Current Assets | \$255,272,114 |
| | |
| 200 Deferred Outflow of Resources | \$1,763,865 |
| | |
| 290 Total Assets and Deferred Outflow of Resources | \$310,357,083 |
| | |
| 311 Bank Overdraft | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Total |
|--|---------------|
| 312 Accounts Payable <= 90 Days | \$7,025,686 |
| 313 Accounts Payable >90 Days Past Due | |
| 321 Accrued Wage/Payroll Taxes Payable | \$310,290 |
| 322 Accrued Compensated Absences - Current Portion | \$415,627 |
| 324 Accrued Contingency Liability | |
| 325 Accrued Interest Payable | \$3,704,414 |
| 331 Accounts Payable - HUD PHA Programs | |
| 332 Account Payable - PHA Projects | |
| 333 Accounts Payable - Other Government | |
| 341 Tenant Security Deposits | \$293,827 |
| 342 Unearned Revenue | \$601,581 |
| 343 Current Portion of Long-term Debt - Capital | \$24,585,901 |
| 344 Current Portion of Long-term Debt - Operating Borrowings | |
| 345 Other Current Liabilities | \$999,122 |
| 346 Accrued Liabilities - Other | \$0 |
| 347 Inter Program - Due To | \$0 |
| 348 Loan Liability - Current | \$0 |
| 310 Total Current Liabilities | \$37,936,448 |
| | |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage | \$134,808,639 |
| 352 Long-term Debt, Net of Current - Operating Borrowings | |
| 353 Non-current Liabilities - Other | \$8,285,166 |
| 354 Accrued Compensated Absences - Non Current | |
| 355 Loan Liability - Non Current | |
| 356 FASB 5 Liabilities | |
| 357 Accrued Pension and OPEB Liabilities | \$534,491 |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Total |
|---|---------------|
| 350 Total Non-Current Liabilities | \$143,628,296 |
| | |
| 300 Total Liabilities | \$181,564,744 |
| | |
| 400 Deferred Inflow of Resources | \$8,720,957 |
| | |
| 508.4 Net Investment in Capital Assets | \$61,634,459 |
| 511.4 Restricted Net Position | \$71,901 |
| 512.4 Unrestricted Net Position | \$58,365,022 |
| 513 Total Equity - Net Assets / Position | \$120,071,382 |
| | |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - | \$310,357,083 |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Project Total | 14.218 Community Development Block Grants/Entitlement Grants | 6.1 Component Unit - Discretely Presented | 6.2 Component Unit - Blended | 14.896 PIH Family Self-Sufficiency Program |
|---|---------------|--|---|------------------------------|--|
| 70300 Net Tenant Rental Revenue | \$27,773 | | \$8,536,019 | \$5,819,075 | |
| 70400 Tenant Revenue - Other | \$404 | | \$293,066 | \$77,025 | |
| 70500 Total Tenant Revenue | \$28,177 | \$0 | \$8,829,085 | \$5,896,100 | \$0 |
| | | | | | |
| 70600 HUD PHA Operating Grants | \$47,074 | | | | \$70,168 |
| 70610 Capital Grants | \$55,171 | | | | |
| 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 | | \$209,965 | \$0 | \$1,058,567 | |
| 71100 Investment Income - Unrestricted | \$6 | | \$12,654 | \$8,124 | |
| 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 | \$111,065 | | \$17,895,193 | \$575,596 | |
| 71600 Gain or Loss on Sale of Capital Assets | \$6,395,952 | | -\$193,510 | -\$289,402 | |
| 72000 Investment Income - Restricted | | | | | |
| 70000 Total Revenue | \$6,637,445 | \$209,965 | \$26,543,422 | \$7,248,985 | \$70,168 |
| | | | | | |
| 91100 Administrative Salaries | \$13,432 | | \$635,155 | \$581,453 | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Project Total | 14.218 Community Development Block Grants/Entitlement Grants | 6.1 Component Unit - Discretely Presented | 6.2 Component Unit - Blended | 14.896 PIH Family Self-Sufficiency Program |
|--|---------------|--|---|------------------------------|--|
| 91200 Auditing Fees | | | \$60,307 | \$29,320 | |
| 91300 Management Fee | | | | | |
| 91310 Book-keeping Fee | | | | | |
| 91400 Advertising and Marketing | \$206 | | \$61,860 | \$46,009 | |
| 91500 Employee Benefit contributions - Administrative | \$9,944 | | \$279,955 | \$140,086 | |
| 91600 Office Expenses | \$2,472 | | \$123,782 | \$72,150 | |
| 91700 Legal Expense | \$12 | | \$20,056 | \$19,646 | |
| 91800 Travel | | | \$897 | \$486 | |
| 91810 Allocated Overhead | | | | | |
| 91900 Other | \$5,739 | | \$663,173 | \$444,163 | |
| 91000 Total Operating - Administrative | \$31,805 | \$0 | \$1,845,185 | \$1,333,313 | \$0 |
| 92000 Asset Management Fee | | | | | |
| 92100 Tenant Services - Salaries | | | | | \$70,168 |
| 92200 Relocation Costs | | | | | |
| 92300 Employee Benefit Contributions - Tenant Services | | | | | |
| 92400 Tenant Services - Other | \$67 | | | \$9,206 | |
| 92500 Total Tenant Services | \$67 | \$0 | \$0 | \$9,206 | \$70,168 |
| 93100 Water | \$1,954 | | \$229,807 | \$374,827 | |
| 93200 Electricity | \$1,400 | | \$257,106 | \$118,265 | |
| 93300 Gas | \$889 | | \$151,601 | \$201,818 | |
| 93400 Fuel | | | | | |
| 93500 Labor | | | | | |
| 93600 Sewer | \$3,749 | | \$145,746 | \$241,019 | |
| 93700 Employee Benefit Contributions - Utilities | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Project Total | 14.218 Community Development Block Grants/Entitlement Grants | 6.1 Component Unit - Discretely Presented | 6.2 Component Unit - Blended | 14.896 PIH Family Self-Sufficiency Program |
|---|---------------|--|---|------------------------------|--|
| 93800 Other Utilities Expense | | | | | |
| 93000 Total Utilities | \$7,992 | \$0 | \$784,260 | \$935,929 | \$0 |
| 94100 Ordinary Maintenance and Operations - Labor | \$12,439 | | \$385,270 | \$472,558 | |
| 94200 Ordinary Maintenance and Operations - Materials and | \$438 | | \$154,879 | \$145,057 | |
| 94300 Ordinary Maintenance and Operations Contracts | \$6,435 | | \$733,417 | \$997,962 | |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | | | \$118,708 | \$119,785 | |
| 94000 Total Maintenance | \$19,312 | \$0 | \$1,392,274 | \$1,735,362 | \$0 |
| 95100 Protective Services - Labor | | | | | |
| 95200 Protective Services - Other Contract Costs | | | | | |
| 95300 Protective Services - Other | \$2,147 | | \$91,237 | \$176,277 | |
| 95500 Employee Benefit Contributions - Protective Services | | | | | |
| 95000 Total Protective Services | \$2,147 | \$0 | \$91,237 | \$176,277 | \$0 |
| 96110 Property Insurance | \$4,278 | | \$305,166 | \$358,405 | |
| 96120 Liability Insurance | | | | | |
| 96130 Workmen's Compensation | \$250 | | \$18,335 | \$9,061 | |
| 96140 All Other Insurance | \$949 | | \$55,422 | \$89,490 | |
| 96100 Total insurance Premiums | \$5,477 | \$0 | \$378,923 | \$456,956 | \$0 |
| 96200 Other General Expenses | \$1,792 | \$4,264 | \$417,235 | \$333,699 | |
| 96210 Compensated Absences | | | | | |
| 96300 Payments in Lieu of Taxes | | | | | |
| 96400 Bad debt - Tenant Rents | | | -\$91,981 | -\$95,471 | |
| 96500 Bad debt - Mortgages | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Project Total | 14.218 Community Development Block Grants/Entitlement Grants | 6.1 Component Unit - Discretely Presented | 6.2 Component Unit - Blended | 14.896 PIH Family Self-Sufficiency Program |
|---|---------------|--|---|------------------------------|--|
| 96600 Bad debt - Other | | | | | |
| 96800 Severance Expense | | | | | |
| 96000 Total Other General Expenses | \$1,792 | \$4,264 | \$325,254 | \$238,228 | \$0 |
| 96710 Interest of Mortgage (or Bonds) Payable | | | \$3,436,221 | \$978,816 | |
| 96720 Interest on Notes Payable (Short and Long Term) | | | | | |
| 96730 Amortization of Bond Issue Costs | | | | | |
| 96700 Total Interest Expense and Amortization Cost | \$0 | \$0 | \$3,436,221 | \$978,816 | \$0 |
| 96900 Total Operating Expenses | \$68,592 | \$4,264 | \$8,253,354 | \$5,864,087 | \$70,168 |
| 97000 Excess of Operating Revenue over Operating Expenses | \$6,568,853 | \$205,701 | \$18,290,068 | \$1,384,898 | \$0 |
| 97100 Extraordinary Maintenance | | | | | |
| 97200 Casualty Losses - Non-capitalized | | | | | |
| 97300 Housing Assistance Payments | | | | | |
| 97350 HAP Portability-In | | | | | |
| 97400 Depreciation Expense | \$8,609 | | \$5,183,638 | \$1,502,927 | |
| 97500 Fraud Losses | | | | | |
| 97600 Capital Outlays - Governmental Funds | | | | | |
| 97700 Debt Principal Payment - Governmental Funds | | | | | |
| 97800 Dwelling Units Rent Expense | | | | | |
| 90000 Total Expenses | \$77,201 | \$4,264 | \$13,436,992 | \$7,367,014 | \$70,168 |
| 10010 Operating Transfer In | | | | | |
| 10020 Operating transfer Out | | -\$209,965 | | -\$77,497 | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Project Total | 14.218 Community Development Block Grants/Entitlement Grants | 6.1 Component Unit - Discretely Presented | 6.2 Component Unit - Blended | 14.896 PIH Family Self-Sufficiency Program |
|---|---------------|--|---|------------------------------|--|
| 10030 Operating Transfers from/to Primary Government | | | | | |
| 10040 Operating Transfers from/to Component Unit | | | | | |
| 10050 Proceeds from Notes, Loans and Bonds | | | | | |
| 10060 Proceeds from Property Sales | | | | | |
| 10070 Extraordinary Items, Net Gain/Loss | | | | | |
| 10080 Special Items (Net Gain/Loss) | | | | | |
| 10091 Inter Project Excess Cash Transfer In | | | | | |
| 10092 Inter Project Excess Cash Transfer Out | | | | | |
| 10093 Transfers between Program and Project - In | | | | | |
| 10094 Transfers between Project and Program - Out | -\$7,743,436 | | | | |
| 10100 Total Other financing Sources (Uses) | -\$7,743,436 | -\$209,965 | \$0 | -\$77,497 | \$0 |
| | | | | | |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total | -\$1,183,192 | -\$4,264 | \$13,106,430 | -\$195,526 | \$0 |
| | | | | | |
| 11020 Required Annual Debt Principal Payments | \$0 | \$0 | \$614,216 | \$410,535 | \$0 |
| 11030 Beginning Equity | \$1,183,192 | -\$149,712 | \$38,447,626 | \$3,543,760 | \$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 | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Project Total | 14.218 Community Development Block Grants/Entitlement Grants | 6.1 Component Unit - Discretely Presented | 6.2 Component Unit - Blended | 14.896 PIH Family Self-Sufficiency Program |
|--|---------------|--|---|------------------------------|--|
| 11190 Unit Months Available | 126 | | 6354 | 6360 | |
| 11210 Number of Unit Months Leased | 114 | | 6063 | 5960 | |
| 11270 Excess Cash | -\$5,528 | | | | |
| 11610 Land Purchases | \$0 | | | | |
| 11620 Building Purchases | \$0 | | | | |
| 11630 Furniture & Equipment - Dwelling Purchases | \$0 | | | | |
| 11640 Furniture & Equipment - Administrative Purchases | \$0 | | | | |
| 11650 Leasehold Improvements Purchases | \$0 | | | | |
| 11660 Infrastructure Purchases | \$0 | | | | |
| 13510 CFFP Debt Service Payments | \$0 | | | | |
| 13901 Replacement Housing Factor Funds | \$0 | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 21.019 Coronavirus Relief Fund | 1 Business Activities | 14.879 Mainstream Vouchers | 14.239 HOME Investment Partnerships Program | 21.023 Emergency Rental Assistance Program |
|---|--------------------------------|-----------------------|----------------------------|---|--|
| 70300 Net Tenant Rental Revenue | | \$7,763,107 | | | |
| 70400 Tenant Revenue - Other | | \$163,900 | | | |
| 70500 Total Tenant Revenue | \$0 | \$7,927,007 | \$0 | \$0 | \$0 |
| 70600 HUD PHA Operating Grants | | | \$133,469 | | |
| 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 | | \$245,128 | | \$750,000 | \$6,871,957 |
| 71100 Investment Income - Unrestricted | | \$1,578,130 | | | \$629 |
| 71200 Mortgage Interest Income | | \$73,221 | | | |
| 71300 Proceeds from Disposition of Assets Held for Sale | | | | | |
| 71310 Cost of Sale of Assets | | | | | |
| 71400 Fraud Recovery | | | | | |
| 71500 Other Revenue | | \$4,583,437 | | | |
| 71600 Gain or Loss on Sale of Capital Assets | | -\$305,875 | | | |
| 72000 Investment Income - Restricted | | | | | |
| 70000 Total Revenue | \$0 | \$14,101,048 | \$133,469 | \$750,000 | \$6,872,586 |
| 91100 Administrative Salaries | | \$3,110,474 | \$6,157 | | \$529,886 |
| 91200 Auditing Fees | | \$37,355 | | | \$4,594 |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 21.019 Coronavirus Relief Fund | 1 Business Activities | 14.879 Mainstream Vouchers | 14.239 HOME Investment Partnerships Program | 21.023 Emergency Rental Assistance Program |
|--|--------------------------------|-----------------------|----------------------------|---|--|
| 91300 Management Fee | | | | | |
| 91310 Book-keeping Fee | | | | | |
| 91400 Advertising and Marketing | | \$67,444 | | | |
| 91500 Employee Benefit contributions - Administrative | | -\$851,299 | \$1,466 | | \$116,874 |
| 91600 Office Expenses | | \$138,922 | | | \$2,454 |
| 91700 Legal Expense | | \$93,810 | | | |
| 91800 Travel | | \$27,187 | | | |
| 91810 Allocated Overhead | | | | | |
| 91900 Other | | \$1,565,815 | \$30 | | \$2,739 |
| 91000 Total Operating - Administrative | \$0 | \$4,189,708 | \$7,653 | \$0 | \$656,547 |
| 92000 Asset Management Fee | | | | | |
| 92100 Tenant Services - Salaries | | | | | |
| 92200 Relocation Costs | | | | | |
| 92300 Employee Benefit Contributions - Tenant Services | | | | | |
| 92400 Tenant Services - Other | | \$52,890 | | | |
| 92500 Total Tenant Services | \$0 | \$52,890 | \$0 | \$0 | \$0 |
| 93100 Water | | \$252,869 | | | |
| 93200 Electricity | | \$50,222 | | | |
| 93300 Gas | | \$131,880 | | | |
| 93400 Fuel | | | | | |
| 93500 Labor | | | | | |
| 93600 Sewer | | \$180,751 | | | |
| 93700 Employee Benefit Contributions - Utilities | | | | | |
| 93800 Other Utilities Expense | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 21.019 Coronavirus Relief Fund | 1 Business Activities | 14.879 Mainstream Vouchers | 14.239 HOME Investment Partnerships Program | 21.023 Emergency Rental Assistance Program |
|---|--------------------------------|-----------------------|----------------------------|---|--|
| 93000 Total Utilities | \$0 | \$615,722 | \$0 | \$0 | \$0 |
| 94100 Ordinary Maintenance and Operations - Labor | | \$430,520 | | | |
| 94200 Ordinary Maintenance and Operations - Materials and | | \$364,824 | | | |
| 94300 Ordinary Maintenance and Operations Contracts | | \$854,373 | | | |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | | \$115,124 | | | |
| 94000 Total Maintenance | \$0 | \$1,764,841 | \$0 | \$0 | \$0 |
| 95100 Protective Services - Labor | | | | | |
| 95200 Protective Services - Other Contract Costs | | | | | |
| 95300 Protective Services - Other | | \$61,614 | | | |
| 95500 Employee Benefit Contributions - Protective Services | | | | | |
| 95000 Total Protective Services | \$0 | \$61,614 | \$0 | \$0 | \$0 |
| 96110 Property Insurance | | \$180,690 | \$7 | | \$260 |
| 96120 Liability Insurance | | | | | |
| 96130 Workmen's Compensation | | \$17,465 | \$30 | | \$2,815 |
| 96140 All Other Insurance | | \$53,792 | \$3 | | |
| 96100 Total insurance Premiums | \$0 | \$251,947 | \$40 | \$0 | \$3,075 |
| 96200 Other General Expenses | | \$245,541 | | | \$6,245,629 |
| 96210 Compensated Absences | | | | | |
| 96300 Payments in Lieu of Taxes | | | | | |
| 96400 Bad debt - Tenant Rents | | -\$136,534 | | | |
| 96500 Bad debt - Mortgages | | | | | |
| 96600 Bad debt - Other | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 21.019 Coronavirus Relief Fund | 1 Business Activities | 14.879 Mainstream Vouchers | 14.239 HOME Investment Partnerships Program | 21.023 Emergency Rental Assistance Program |
|---|--------------------------------|-----------------------|----------------------------|---|--|
| 96800 Severance Expense | | | | | |
| 96000 Total Other General Expenses | \$0 | \$109,007 | \$0 | \$0 | \$6,245,629 |
| 96710 Interest of Mortgage (or Bonds) Payable | | \$1,225,755 | | | |
| 96720 Interest on Notes Payable (Short and Long Term) | | | | | |
| 96730 Amortization of Bond Issue Costs | | | | | |
| 96700 Total Interest Expense and Amortization Cost | \$0 | \$1,225,755 | \$0 | \$0 | \$0 |
| 96900 Total Operating Expenses | \$0 | \$8,271,484 | \$7,693 | \$0 | \$6,905,251 |
| 97000 Excess of Operating Revenue over Operating Expenses | \$0 | \$5,829,564 | \$125,776 | \$750,000 | -\$32,665 |
| 97100 Extraordinary Maintenance | | | | | |
| 97200 Casualty Losses - Non-capitalized | | | | | |
| 97300 Housing Assistance Payments | | | \$122,167 | | |
| 97350 HAP Portability-In | | | | | |
| 97400 Depreciation Expense | | \$1,336,736 | | | \$1,395 |
| 97500 Fraud Losses | | | | | |
| 97600 Capital Outlays - Governmental Funds | | | | | |
| 97700 Debt Principal Payment - Governmental Funds | | | | | |
| 97800 Dwelling Units Rent Expense | | | | | |
| 90000 Total Expenses | \$0 | \$9,608,220 | \$129,860 | \$0 | \$6,906,646 |
| 10010 Operating Transfer In | | \$1,037,462 | | | |
| 10020 Operating transfer Out | | | | -\$750,000 | |
| 10030 Operating Transfers from/to Primary Government | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 21.019 Coronavirus Relief Fund | 1 Business Activities | 14.879 Mainstream Vouchers | 14.239 HOME Investment Partnerships Program | 21.023 Emergency Rental Assistance Program |
|---|--------------------------------|-----------------------|----------------------------|---|--|
| 10040 Operating Transfers from/to Component Unit | | | | | |
| 10050 Proceeds from Notes, Loans and Bonds | | | | | |
| 10060 Proceeds from Property Sales | | | | | |
| 10070 Extraordinary Items, Net Gain/Loss | | | | | |
| 10080 Special Items (Net Gain/Loss) | | | | | |
| 10091 Inter Project Excess Cash Transfer In | | | | | |
| 10092 Inter Project Excess Cash Transfer Out | | | | | |
| 10093 Transfers between Program and Project - In | | \$7,743,436 | | | |
| 10094 Transfers between Project and Program - Out | | | | | |
| 10100 Total Other financing Sources (Uses) | \$0 | \$8,780,898 | \$0 | -\$750,000 | \$0 |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total | \$0 | \$13,273,726 | \$3,609 | \$0 | -\$34,060 |
| 11020 Required Annual Debt Principal Payments | \$0 | \$758,569 | \$0 | \$0 | \$0 |
| 11030 Beginning Equity | -\$3,162 | \$51,800,124 | -\$9,252 | \$314,779 | -\$49,250 |
| 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 | | | | | |
| 11190 Unit Months Available | | 7308 | 168 | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 21.019 Coronavirus Relief Fund | 1 Business Activities | 14.879 Mainstream Vouchers | 14.239 HOME Investment Partnerships Program | 21.023 Emergency Rental Assistance Program |
|--|--------------------------------|-----------------------|----------------------------|---|--|
| 11210 Number of Unit Months Leased | | 7064 | 137 | | |
| 11270 Excess Cash | | | | | |
| 11610 Land Purchases | | | | | |
| 11620 Building Purchases | | | | | |
| 11630 Furniture & Equipment - Dwelling Purchases | | | | | |
| 11640 Furniture & Equipment - Administrative Purchases | | | | | |
| 11650 Leasehold Improvements Purchases | | | | | |
| 11660 Infrastructure Purchases | | | | | |
| 13510 CFFP Debt Service Payments | | | | | |
| 13901 Replacement Housing Factor Funds | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 14.871 Housing Choice Vouchers | 93.558 Temporary Assistance for Needy Families | 14.EHV Emergency Housing Voucher | Subtotal | ELIM |
|---|-----------------------------------|--|-------------------------------------|--------------|--------------|
| 70300 Net Tenant Rental Revenue | | | | \$22,145,974 | |
| 70400 Tenant Revenue - Other | | | | \$534,395 | |
| 70500 Total Tenant Revenue | \$0 | \$0 | \$0 | \$22,680,369 | \$0 |
| 70600 HUD PHA Operating Grants | \$19,338,299 | | \$385,443 | \$19,974,453 | |
| 70610 Capital Grants | | | | \$55,171 | |
| 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 | | | | \$9,135,617 | |
| 71100 Investment Income - Unrestricted | \$517 | | | \$1,600,060 | |
| 71200 Mortgage Interest Income | | | | \$73,221 | -\$73,221 |
| 71300 Proceeds from Disposition of Assets Held for Sale | | | | | |
| 71310 Cost of Sale of Assets | | | | | |
| 71400 Fraud Recovery | \$2,672 | | | \$2,672 | |
| 71500 Other Revenue | \$38,626 | | | \$23,203,917 | -\$1,368,695 |
| 71600 Gain or Loss on Sale of Capital Assets | | | | \$5,607,165 | |
| 72000 Investment Income - Restricted | | | | | |
| 70000 Total Revenue | \$19,380,114 | \$0 | \$385,443 | \$82,332,645 | -\$1,441,916 |
| 91100 Administrative Salaries | \$778,699 | | \$17,698 | \$5,672,954 | |
| 91200 Auditing Fees | \$24,090 | | | \$155,666 | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 14.871 Housing Choice Vouchers | 93.558 Temporary Assistance for Needy Families | 14.EHV Emergency Housing Voucher | Subtotal | ELIM |
|--|-----------------------------------|--|-------------------------------------|-------------|--------------|
| 91300 Management Fee | | | | | |
| 91310 Book-keeping Fee | | | | | |
| 91400 Advertising and Marketing | \$631 | | | \$176,150 | |
| 91500 Employee Benefit contributions - Administrative | -\$33,542 | | \$6,752 | -\$329,764 | |
| 91600 Office Expenses | \$6,678 | | \$602 | \$347,060 | |
| 91700 Legal Expense | | | | \$133,524 | |
| 91800 Travel | \$3,111 | | \$627 | \$32,308 | |
| 91810 Allocated Overhead | | | | | |
| 91900 Other | \$103,235 | | \$1,410 | \$2,786,304 | -\$1,153,044 |
| 91000 Total Operating - Administrative | \$882,902 | \$0 | \$27,089 | \$8,974,202 | -\$1,153,044 |
| | | | | | |
| 92000 Asset Management Fee | | | | | |
| 92100 Tenant Services - Salaries | | | | \$70,168 | |
| 92200 Relocation Costs | | | | | |
| 92300 Employee Benefit Contributions - Tenant Services | | | | | |
| 92400 Tenant Services - Other | | | \$115,994 | \$178,157 | |
| 92500 Total Tenant Services | \$0 | \$0 | \$115,994 | \$248,325 | \$0 |
| | | | | | |
| 93100 Water | | | | \$859,457 | |
| 93200 Electricity | | | | \$426,993 | |
| 93300 Gas | | | | \$486,188 | |
| 93400 Fuel | | | | | |
| 93500 Labor | | | | | |
| 93600 Sewer | | | | \$571,265 | |
| 93700 Employee Benefit Contributions - Utilities | | | | | |
| 93800 Other Utilities Expense | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 14.871 Housing Choice Vouchers | 93.558 Temporary Assistance for Needy Families | 14.EHV Emergency Housing Voucher | Subtotal | ELIM |
|---|-----------------------------------|--|-------------------------------------|-------------|------------|
| 93000 Total Utilities | \$0 | \$0 | \$0 | \$2,343,903 | \$0 |
| 94100 Ordinary Maintenance and Operations - Labor | | | | \$1,300,787 | |
| 94200 Ordinary Maintenance and Operations - Materials and | \$15,941 | | | \$681,139 | |
| 94300 Ordinary Maintenance and Operations Contracts | \$4,008 | | | \$2,596,195 | |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | | | | \$353,617 | |
| 94000 Total Maintenance | \$19,949 | \$0 | \$0 | \$4,931,738 | \$0 |
| 95100 Protective Services - Labor | | | | | |
| 95200 Protective Services - Other Contract Costs | | | | | |
| 95300 Protective Services - Other | | | | \$331,275 | |
| 95500 Employee Benefit Contributions - Protective Services | | | | | |
| 95000 Total Protective Services | \$0 | \$0 | \$0 | \$331,275 | \$0 |
| 96110 Property Insurance | \$3,217 | | \$2,107 | \$854,130 | |
| 96120 Liability Insurance | | | | | |
| 96130 Workmen's Compensation | \$4,126 | | \$584 | \$52,666 | |
| 96140 All Other Insurance | \$833 | | \$37 | \$200,526 | |
| 96100 Total insurance Premiums | \$8,176 | \$0 | \$2,728 | \$1,107,322 | \$0 |
| 96200 Other General Expenses | \$582 | | \$29 | \$7,248,771 | -\$215,651 |
| 96210 Compensated Absences | | | | | |
| 96300 Payments in Lieu of Taxes | | | | | |
| 96400 Bad debt - Tenant Rents | | | | -\$323,986 | |
| 96500 Bad debt - Mortgages | | | | | |
| 96600 Bad debt - Other | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 14.871 Housing Choice Vouchers | 93.558 Temporary Assistance for Needy Families | 14.EHV Emergency Housing Voucher | Subtotal | ELIM |
|---|-----------------------------------|--|-------------------------------------|--------------|--------------|
| 96800 Severance Expense | | | | | |
| 96000 Total Other General Expenses | \$582 | \$0 | \$29 | \$6,924,785 | -\$215,651 |
| 96710 Interest of Mortgage (or Bonds) Payable | | | | \$5,640,792 | -\$73,221 |
| 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 | \$5,640,792 | -\$73,221 |
| 96900 Total Operating Expenses | \$911,609 | \$0 | \$145,840 | \$30,502,342 | -\$1,441,916 |
| 97000 Excess of Operating Revenue over Operating Expenses | \$18,468,505 | \$0 | \$239,603 | \$51,830,303 | \$0 |
| 97100 Extraordinary Maintenance | | | | | |
| 97200 Casualty Losses - Non-capitalized | | | | | |
| 97300 Housing Assistance Payments | \$18,212,030 | | \$487,739 | \$18,821,936 | |
| 97350 HAP Portability-In | \$37,269 | | | \$37,269 | |
| 97400 Depreciation Expense | \$4,926 | | | \$8,038,231 | |
| 97500 Fraud Losses | | | | | |
| 97600 Capital Outlays - Governmental Funds | | | | | |
| 97700 Debt Principal Payment - Governmental Funds | | | | | |
| 97800 Dwelling Units Rent Expense | | | | | |
| 90000 Total Expenses | \$19,165,834 | \$0 | \$633,579 | \$57,399,778 | -\$1,441,916 |
| 10010 Operating Transfer In | | | | \$1,037,462 | -\$1,037,462 |
| 10020 Operating transfer Out | | | | -\$1,037,462 | \$1,037,462 |
| 10030 Operating Transfers from/to Primary Government | | | | | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 14.871 Housing Choice Vouchers | 93.558 Temporary Assistance for Needy Families | 14.EHV Emergency Housing Voucher | 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 | | | | \$7,743,436 | -\$7,743,436 |
| 10094 Transfers between Project and Program - Out | | | | -\$7,743,436 | \$7,743,436 |
| 10100 Total Other financing Sources (Uses) | \$0 | \$0 | \$0 | \$0 | \$0 |
| | | | | | |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total | \$214,280 | \$0 | -\$248,136 | \$24,932,867 | \$0 |
| | | | | | |
| 11020 Required Annual Debt Principal Payments | \$0 | \$0 | \$0 | \$1,783,320 | |
| 11030 Beginning Equity | -\$165,571 | -\$24,388 | \$250,369 | \$95,138,515 | |
| 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 | -\$20,549 | | | -\$20,549 | |
| | | | | | |
| 11180 Housing Assistance Payments Equity | \$69,258 | | | \$69,258 | |
| 11190 Unit Months Available | 18375 | | 552 | 39243 | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | 14.871 Housing Choice Vouchers | 93.558 Temporary Assistance for Needy Families | 14.EHV Emergency Housing Voucher | Subtotal | ELIM |
|--|-----------------------------------|--|-------------------------------------|----------|------|
| 11210 Number of Unit Months Leased | 16553 | | 378 | 36269 | |
| 11270 Excess Cash | | | | -\$5,528 | |
| 11610 Land Purchases | | | | \$0 | |
| 11620 Building Purchases | | | | \$0 | |
| 11630 Furniture & Equipment - Dwelling Purchases | | | | \$0 | |
| 11640 Furniture & Equipment - Administrative Purchases | | | | \$0 | |
| 11650 Leasehold Improvements Purchases | | | | \$0 | |
| 11660 Infrastructure Purchases | | | | \$0 | |
| 13510 CFFP Debt Service Payments | | | | \$0 | |
| 13901 Replacement Housing Factor Funds | | | | \$0 | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Total |
|---|--------------|
| 70300 Net Tenant Rental Revenue | \$22,145,974 |
| 70400 Tenant Revenue - Other | \$534,395 |
| 70500 Total Tenant Revenue | \$22,680,369 |
| | |
| 70600 HUD PHA Operating Grants | \$19,974,453 |
| 70610 Capital Grants | \$55,171 |
| 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 | \$9,135,617 |
| 71100 Investment Income - Unrestricted | \$1,600,060 |
| 71200 Mortgage Interest Income | \$0 |
| 71300 Proceeds from Disposition of Assets Held for Sale | |
| 71310 Cost of Sale of Assets | |
| 71400 Fraud Recovery | \$2,672 |
| 71500 Other Revenue | \$21,835,222 |
| 71600 Gain or Loss on Sale of Capital Assets | \$5,607,165 |
| 72000 Investment Income - Restricted | |
| 70000 Total Revenue | \$80,890,729 |
| | |
| 91100 Administrative Salaries | \$5,672,954 |
| 91200 Auditing Fees | \$155,666 |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Total |
|--|-------------|
| 91300 Management Fee | |
| 91310 Book-keeping Fee | |
| 91400 Advertising and Marketing | \$176,150 |
| 91500 Employee Benefit contributions - Administrative | -\$329,764 |
| 91600 Office Expenses | \$347,060 |
| 91700 Legal Expense | \$133,524 |
| 91800 Travel | \$32,308 |
| 91810 Allocated Overhead | |
| 91900 Other | \$1,633,260 |
| 91000 Total Operating - Administrative | \$7,821,158 |
| | |
| 92000 Asset Management Fee | |
| 92100 Tenant Services - Salaries | \$70,168 |
| 92200 Relocation Costs | |
| 92300 Employee Benefit Contributions - Tenant Services | |
| 92400 Tenant Services - Other | \$178,157 |
| 92500 Total Tenant Services | \$248,325 |
| | |
| 93100 Water | \$859,457 |
| 93200 Electricity | \$426,993 |
| 93300 Gas | \$486,188 |
| 93400 Fuel | |
| 93500 Labor | |
| 93600 Sewer | \$571,265 |
| 93700 Employee Benefit Contributions - Utilities | |
| 93800 Other Utilities Expense | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Total |
|---|-------------|
| 93000 Total Utilities | \$2,343,903 |
| | |
| 94100 Ordinary Maintenance and Operations - Labor | \$1,300,787 |
| 94200 Ordinary Maintenance and Operations - Materials and | \$681,139 |
| 94300 Ordinary Maintenance and Operations Contracts | \$2,596,195 |
| 94500 Employee Benefit Contributions - Ordinary Maintenance | \$353,617 |
| 94000 Total Maintenance | \$4,931,738 |
| | |
| 95100 Protective Services - Labor | |
| 95200 Protective Services - Other Contract Costs | |
| 95300 Protective Services - Other | \$331,275 |
| 95500 Employee Benefit Contributions - Protective Services | |
| 95000 Total Protective Services | \$331,275 |
| | |
| 96110 Property Insurance | \$854,130 |
| 96120 Liability Insurance | |
| 96130 Workmen's Compensation | \$52,666 |
| 96140 All Other Insurance | \$200,526 |
| 96100 Total insurance Premiums | \$1,107,322 |
| | |
| 96200 Other General Expenses | \$7,033,120 |
| 96210 Compensated Absences | |
| 96300 Payments in Lieu of Taxes | |
| 96400 Bad debt - Tenant Rents | -\$323,986 |
| 96500 Bad debt - Mortgages | |
| 96600 Bad debt - Other | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Total |
|---|--------------|
| 96800 Severance Expense | |
| 96000 Total Other General Expenses | \$6,709,134 |
| 96710 Interest of Mortgage (or Bonds) Payable | \$5,567,571 |
| 96720 Interest on Notes Payable (Short and Long Term) | |
| 96730 Amortization of Bond Issue Costs | |
| 96700 Total Interest Expense and Amortization Cost | \$5,567,571 |
| 96900 Total Operating Expenses | \$29,060,426 |
| 97000 Excess of Operating Revenue over Operating Expenses | \$51,830,303 |
| 97100 Extraordinary Maintenance | |
| 97200 Casualty Losses - Non-capitalized | |
| 97300 Housing Assistance Payments | \$18,821,936 |
| 97350 HAP Portability-In | \$37,269 |
| 97400 Depreciation Expense | \$8,038,231 |
| 97500 Fraud Losses | |
| 97600 Capital Outlays - Governmental Funds | |
| 97700 Debt Principal Payment - Governmental Funds | |
| 97800 Dwelling Units Rent Expense | |
| 90000 Total Expenses | \$55,957,862 |
| 10010 Operating Transfer In | \$0 |
| 10020 Operating transfer Out | \$0 |
| 10030 Operating Transfers from/to Primary Government | |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Total |
|---|--------------|
| 10040 Operating Transfers from/to Component Unit | |
| 10050 Proceeds from Notes, Loans and Bonds | |
| 10060 Proceeds from Property Sales | |
| 10070 Extraordinary Items, Net Gain/Loss | |
| 10080 Special Items (Net Gain/Loss) | |
| 10091 Inter Project Excess Cash Transfer In | |
| 10092 Inter Project Excess Cash Transfer Out | |
| 10093 Transfers between Program and Project - In | \$0 |
| 10094 Transfers between Project and Program - Out | \$0 |
| 10100 Total Other financing Sources (Uses) | \$0 |
| | |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total | \$24,932,867 |
| | |
| 11020 Required Annual Debt Principal Payments | \$1,783,320 |
| 11030 Beginning Equity | \$95,138,515 |
| 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 | -\$20,549 |
| | |
| 11180 Housing Assistance Payments Equity | \$69,258 |
| 11190 Unit Months Available | 39243 |

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

| | Total |
|--|----------|
| 11210 Number of Unit Months Leased | 36269 |
| 11270 Excess Cash | -\$5,528 |
| 11610 Land Purchases | \$0 |
| 11620 Building Purchases | \$0 |
| 11630 Furniture & Equipment - Dwelling Purchases | \$0 |
| 11640 Furniture & Equipment - Administrative Purchases | \$0 |
| 11650 Leasehold Improvements Purchases | \$0 |
| 11660 Infrastructure Purchases | \$0 |
| 13510 CFFP Debt Service Payments | \$0 |
| 13901 Replacement Housing Factor Funds | \$0 |