

Financial Statements

December 31, 2022

Housing Authority of the City of  
Lakewood

dba

Metro West Housing Solutions

Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions

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December 31, 2022

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## Independent Auditor's Report

To the Board of Commissioners  
Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions  
Lakewood, Colorado

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the business-type activities and the discretely presented component units of the Housing Authority of the City of Lakewood dba Metro West Housing Solutions (the Authority) as of and for the year ended December 31, 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 Housing Authority of the City of Lakewood, dba Metro West Housing Solutions, 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. 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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying combining statements as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is also not a required part of the financial statements. The Financial Data Schedules (FDS) are presented for purposes of additional analysis as required by Housing and Urban Development Real Estate Assessment Center (REAC) and are also not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements, Schedule of Expenditures of Federal Awards, and the FDS are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 20, 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.

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

Boise, Idaho  
July 20, 2023

The following discussion and analysis of the financial statements of the Housing Authority of the City of Lakewood, dba Metro West Housing Solutions (MWHS), provides an overview of the financial activities for the fiscal year ended December 31, 2022. Please consider the following information in addition to your review of the information in the basic financial statements.

## Financial Highlights

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

- ✓ The end of the year net position for the Primary Government and the Discretely Presented Component Units is \$92,563,153 and \$96,168,312, respectively. This represents a total increase of \$4,864,437 from December 31, 2021.
- ✓ Housing Choice Voucher Housing Assistance Payments (HAP) were \$15,112,430 for the year. This is an increase of \$2,568,334 from fiscal year 2021. These additional funds were made available by HUD due to increased leasing in the Housing Choice Voucher program. All funds advanced by HUD during the year were expended.
- ✓ Housing Choice Voucher Annual Contributions from HUD for 2022 were \$15,925,490.
- ✓ Total Primary Government Unrestricted Cash and Cash Equivalents were \$21,330,747 and \$18,654,591 at December 31, 2022 and 2021, respectively.
- ✓ Primary Governmental Total Assets increased from \$124,539,647 to \$125,653,506 at December 31, 2022.
- ✓ Lamar II, a 65-unit LIHTC affordable housing development became fully leased in 2022.
- ✓ Planning began for the redevelopment of Belmar Groves redevelopment.
- ✓ Planning began for the development of the Colfax and Youngfield property, William's Point.

## Agency Overview

MWHS contracts with the United States Department of Housing and Urban Development for the Housing Choice Voucher (HCV) Program. The HCV program is authorized by HUD to administer 1,419 units of affordable, safe, and sanitary housing. MWHS develops and manages a portfolio of Low-Income Housing Tax Credit properties as well as operating market rate properties. All business-type activities are consolidated into one agency-wide total. Separate accounts are maintained for each activity or grant to control and manage funds for particular purposes.

## Overview of Financial Statements

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

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

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

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

## Government-Wide Financial Statements

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

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

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

## **Notes to the Financial Statements**

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

## **Combining Financial Statements**

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

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

## **Primary Government Financial Analysis**

Changes in net position may serve as a useful indicator of changes in the financial position of an organization. On December 31, 2022, the Primary Government assets exceeded liabilities by \$92,563,153. This amount is broken down to \$17,125,259 that is net investment in capital assets and \$75,437,894 available to fund the operations of MWHS. Assets consist of \$47,863,444 in total capital assets, which make up 38% of total assets. Unrestricted cash and cash equivalents represent 17% of assets at \$21,330,747; notes and accrued interest receivable represent 32% of assets at \$40,269,042.

**CONDENSED STATEMENTS OF NET POSITION**

|                                            | 2022                 | 2021<br>(as restated) | Percent<br>Change |
|--------------------------------------------|----------------------|-----------------------|-------------------|
| Assets                                     |                      |                       |                   |
| Current Assets                             | \$ 28,865,786        | \$ 27,082,923         | 6.6%              |
| Noncurrent Assets                          | 96,787,720           | 97,456,724            | -0.7%             |
| Total Assets                               | <u>125,653,506</u>   | <u>124,539,647</u>    | <u>0.9%</u>       |
| Liabilities                                |                      |                       |                   |
| Current Liabilities                        | 1,755,790            | 1,581,134             | 11.0%             |
| Noncurrent Liabilities                     | 30,124,883           | 30,617,144            | -1.6%             |
| Total Liabilities                          | <u>31,880,673</u>    | <u>32,198,278</u>     | <u>-1.0%</u>      |
| Deferred Inflows - Leases                  | <u>1,209,680</u>     | <u>-</u>              | <u>N/A</u>        |
| Net Position                               |                      |                       |                   |
| Net Investment in Capital Assets           | 17,125,259           | 17,194,164            | -0.4%             |
| Restricted for Housing Assistance Payments | -                    | 38,528                | -100.0%           |
| Unrestricted                               | 75,437,894           | 75,108,677            | 0.4%              |
| Total Net Position                         | <u>\$ 92,563,153</u> | <u>\$ 92,341,369</u>  | <u>0.2%</u>       |

Current Assets increased by 6.6% and current liabilities increased by 11.0% due mainly to a cumulative decrease in construction notes receivable from discretely presented component units and the corresponding construction notes payable. The remaining notes were converted to permanent financing in 2022.

Primary Government Revenue, including non-operating revenue exceeded operating expenses by \$221,784. Tenant rental payment increases resulted in additional revenue in 2022 from 2021. Developer fee income was not realized or accrued in 2022. Additional Housing Choice Voucher (HCV) leasing resulted in additional revenue and expenses in the program allowing for the payment of higher rents as well as providing additional Housing Assistance Payments (HAP) for more families in 2022.

Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions  
Management's Discussion and Analysis  
December 31, 2022

|                                 | 2022          | 2021          | Percent<br>Change |
|---------------------------------|---------------|---------------|-------------------|
| Operating Revenue               |               |               |                   |
| Grants                          | \$ 16,115,490 | \$ 14,500,335 | 11.1%             |
| Rental                          | 7,406,827     | 7,047,759     | 5.1%              |
| Developer Fees                  | -             | 2,496,000     | -100.0%           |
| Other                           | 1,640,320     | 1,412,848     | 16.1%             |
| Total Operating Revenue         | 25,162,637    | 25,456,942    | -1.2%             |
| Operating Expenses              | 25,109,800    | 22,119,449    | 13.5%             |
| Operating Income                | 52,837        | 3,337,493     | -98.4%            |
| Nonoperating Revenue            | 168,947       | 7,269,938     | -97.7%            |
| Change in Net Position          | 221,784       | 10,607,431    | -97.9%            |
| Net Position, Beginning of Year | 92,341,369    | 81,733,938    | 13.0%             |
| Net Position, Ending            | \$ 92,563,153 | \$ 92,341,369 | 0.2%              |

## Capital Assets

During 2022, Primary Government Capital Assets decreased by a net amount of \$630,953. In 2022, MWHS adopted GASB 87 for booking lease agreements of 12 months or longer to meet new governmental standards. This rule changed how these leases must be presented on financial reports. The new standards apply for agreements signed as the lessee or the lessor. However, the Accounting Standards Board allowed an exemption for residential units leased as affordable housing. Further information on Capital Assets may be found in Note 7 in the financial statements.

## Long-Term Debt

The long-term debt balance was \$30,645,520 on December 31, 2022. During 2022, there were zero debt issuances and \$531,132 in payments on long-term debt. MWHS also had a change in accounting for two of its prior loans which were determined to be conduit debt in 2022 rather than direct obligations of MWHS, resulting in a restatement of beginning assets and liabilities. Further information on long-term debt may be found in Notes 8 and 10 in the financial statements.

## Future Plans for 2023

- ✓ In the year to come, MWHS plans on continuing its mission of “providing an opportunity for a healthy, affordable, decent and safe living environment for the Lakewood community” through its programs, development activities, and partnerships.
- ✓ Housing Choice Vouchers – Continue to administer as many vouchers as are available with HUD funding. This is accomplished by continually monitoring HUD funding vs. leasing to determine available units. Leasing will continue to its maximum level allowing for additional funding as it becomes available from HUD.
- ✓ Development – Explore the development of projects through the use of various financing alternatives and partnerships. Pursue purchase opportunities of development sites to expand the real estate portfolio.
- ✓ Start planning for the development of the Colfax and Youngfield property, William's Point.
- ✓ Continue to explore partnerships for developments.
- ✓ Marston Pointe, Paloma I, Paloma II, Willow Glen, and Belmar Groves – Continue to manage and operate the complexes so that they remain a popular and enjoyable family and senior residence by maintaining their community spirit and upkeep. Continue to schedule preventive and regular maintenance to maintain the properties and fund planned rehabilitation projects with budgeted reserve replacement funds.
- ✓ Redevelopment options continue to be explored for the redevelopment of Belmar Groves. The initial planning for redevelopment of the project continues.
- ✓ Complete and pursue options for limited partner exits for tax credit properties. Incorporate the operations of exited properties into the operations of MWHS.
- ✓ Lamar II, a 65-unit LIHTC property will now operate at full occupancy.
- ✓ Previously obtained loan proceeds for Marston Pointe will continue to be used for needed capital improvements subject to product availability.
- ✓ The MWHS previous conversion to remote access staffing whenever possible due to the COVID-19 pandemic will continue on a limited basis. Opportunities will be explored to either bring staff back to the main office or institute a hybrid of in office and remote staffing for some. New technologies in hardware and software that were implemented continue to be effective. Preventive measures continue to be implemented to assist in the prevention of the spread and infection of this virus. Operations of the organization have not been interrupted as a result of COVID-19. New work schedules utilizing varied or hybrid schedules of flexible working has been adopted on a limited basis and is considered to be effective.
- ✓ The 2023 budget is projected to have a greater net income due to developer fees that were not realized in 2022.
- ✓ In 2023, MWHS plans to complete the 2022 limited partner exit commitment and purchase the ownership interest of LHA Pierce Street, LLLP (Residences at Creekside).

## **Requests for Information**

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

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

Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions  
Statement of Net Position  
December 31, 2022

|                                               | Primary<br>Government        | Discretely<br>Presented<br>Component<br>Units |
|-----------------------------------------------|------------------------------|-----------------------------------------------|
| Assets                                        |                              |                                               |
| Current Assets                                |                              |                                               |
| Cash and cash equivalents                     | \$ 21,330,747                | \$ 3,519,224                                  |
| Restricted cash and cash equivalents          | 2,042,734                    | 6,605,387                                     |
| Accounts receivable                           |                              |                                               |
| Tenants                                       | 71,955                       | 158,378                                       |
| Other                                         | 533,688                      | 353,279                                       |
| Developer fees                                | 695,662                      | -                                             |
| Due from discretely presented component units | 2,343,987                    | -                                             |
| Leases                                        | 407,062                      | -                                             |
| Accrued interest receivable - short-term      | 595,667                      | -                                             |
| Prepaid expenses                              | 233,401                      | 616,351                                       |
| Notes receivable - current portion            | 610,883                      | -                                             |
| Total Current Assets                          | <u>28,865,786</u>            | <u>11,252,619</u>                             |
| Accrued Interest Receivable - Long-Term       | <u>6,709,291</u>             | <u>-</u>                                      |
| Developer Fees Receivable - Long-Term         | <u>4,374,480</u>             | <u>-</u>                                      |
| Equity Method Investments                     | <u>4,684,686</u>             | <u>-</u>                                      |
| Notes Receivable, Net of Current Portion      | <u>32,353,201</u>            | <u>-</u>                                      |
| Lease Receivable - Long-Term                  | <u>802,618</u>               | <u>-</u>                                      |
| Other Assets, Net of Accumulated Amortization | <u>-</u>                     | <u>708,293</u>                                |
| Capital Assets                                |                              |                                               |
| Non-depreciable                               | 11,645,912                   | 18,333,671                                    |
| Depreciable, net                              | 36,124,867                   | 168,285,494                                   |
| Right-to-use leased assets, net               | 92,665                       | -                                             |
| Total Capital Assets                          | <u>47,863,444</u>            | <u>186,619,165</u>                            |
| Total Assets                                  | <u><u>\$ 125,653,506</u></u> | <u><u>\$ 198,580,077</u></u>                  |

Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions  
Statement of Net Position  
December 31, 2022

|                                                                                                    | Primary<br>Government | Discretely<br>Presented<br>Component<br>Units |
|----------------------------------------------------------------------------------------------------|-----------------------|-----------------------------------------------|
| Liabilities and Net Position                                                                       |                       |                                               |
| Current Liabilities                                                                                |                       |                                               |
| Accounts payable                                                                                   | \$ 143,176            | \$ 463,906                                    |
| Due to Metro West Housing Solutions                                                                | -                     | 2,343,987                                     |
| Developer fee payable - current portion                                                            | -                     | 695,662                                       |
| Accrued liabilities                                                                                | 154,389               | 63,716                                        |
| Accrued compensated absences                                                                       | 485,614               | 73,248                                        |
| Accrued interest payable - current portion                                                         | -                     | 706,541                                       |
| Advanced revenues                                                                                  | 50,034                | 101,305                                       |
| Tenant security deposits payable                                                                   | 309,275               | 651,600                                       |
| Lease liability - current portion                                                                  | 51,999                | -                                             |
| Notes, mortgages and bonds payable - current portion                                               | 561,303               | 1,666,154                                     |
| Total Current Liabilities                                                                          | 1,755,790             | 6,766,119                                     |
| Long-Term Liabilities                                                                              |                       |                                               |
| Accrued interest payable - long-term                                                               | -                     | 6,736,668                                     |
| Developer fee payable - long-term                                                                  | -                     | 4,374,480                                     |
| Lease liability - net of current portion                                                           | 40,666                | -                                             |
| Notes, mortgages and bonds payable - net of current portion<br>and unamortized debt issuance costs | 30,084,217            | 84,534,498                                    |
| Total Long-Term Liabilities                                                                        | 30,124,883            | 95,645,646                                    |
| Total Liabilities                                                                                  | 31,880,673            | 102,411,765                                   |
| Deferred Inflows - Leases                                                                          | 1,209,680             | -                                             |
| Net Position                                                                                       |                       |                                               |
| Net investment in capital assets                                                                   | 17,125,259            | 100,418,513                                   |
| Restricted                                                                                         | -                     | -                                             |
| Unrestricted                                                                                       | 75,437,894            | (4,250,201)                                   |
| Total Net Position                                                                                 | 92,563,153            | 96,168,312                                    |
| Total Liabilities, Deferred Inflows and Net Position                                               | \$ 125,653,506        | \$ 198,580,077                                |

Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions  
Statement of Revenues, Expenses and Changes in Net Position  
Year Ended December 31, 2022

|                                                      | Primary<br>Government       | Discretely<br>Presented<br>Component<br>Units |
|------------------------------------------------------|-----------------------------|-----------------------------------------------|
| Operating Revenues                                   |                             |                                               |
| HUD PHA grants                                       | \$ 15,925,490               | \$ -                                          |
| Other grants                                         | 190,000                     | -                                             |
| Rental income                                        | 7,406,827                   | 14,963,588                                    |
| Management fees                                      | 903,515                     | -                                             |
| Other                                                | 736,805                     | 152,282                                       |
| Total operating revenues                             | <u>25,162,637</u>           | <u>15,115,870</u>                             |
| Operating Expenses                                   |                             |                                               |
| Housing assistance payments                          | 15,112,430                  | -                                             |
| Administrative salaries and benefits                 | 4,387,646                   | 1,443,295                                     |
| Maintenance salaries and benefits                    | 598,618                     | 1,509,429                                     |
| Regular and extraordinary maintenance                | 1,030,266                   | 1,593,880                                     |
| Other administrative                                 | 877,340                     | 1,832,733                                     |
| Depreciation and amortization                        | 1,815,926                   | 7,728,734                                     |
| Utilities                                            | 642,456                     | 1,515,281                                     |
| Insurance                                            | 432,478                     | 813,263                                       |
| Other expenses                                       | 212,640                     | 295,345                                       |
| Total operating expenses                             | <u>25,109,800</u>           | <u>16,731,960</u>                             |
| Operating Income (Loss)                              | <u>52,837</u>               | <u>(1,616,090)</u>                            |
| Non-Operating Revenues (Expenses)                    |                             |                                               |
| Gain on involuntary conversion of capital assets     | -                           | 135,367                                       |
| Loss on disposal of capital assets                   | (63,563)                    | -                                             |
| Interest income                                      | 1,395,159                   | 4,362                                         |
| Interest expense                                     | (1,162,649)                 | (4,333,634)                                   |
| Total Non-Operating Revenues (Expenses)              | <u>168,947</u>              | <u>(4,193,905)</u>                            |
| Income (Loss) Before Contributions and Distributions | <u>221,784</u>              | <u>(5,809,995)</u>                            |
| Contributions and Distributions                      |                             |                                               |
| Equity contributions (net of syndication costs)      | -                           | 10,475,943                                    |
| Distributions                                        | -                           | (23,295)                                      |
| Total Contributions and Distributions                | <u>-</u>                    | <u>10,452,648</u>                             |
| Change in Net Position                               | 221,784                     | 4,642,653                                     |
| Net Position - Beginning of Year                     | <u>92,341,369</u>           | <u>91,525,659</u>                             |
| Net Position - End of Year                           | <u><u>\$ 92,563,153</u></u> | <u><u>\$ 96,168,312</u></u>                   |

See Notes to Financial Statements

Housing Authority of the City of Lakewood  
 dba Metro West Housing Solutions  
 Statement of Cash Flows  
 Year Ended December 31, 2022

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|                                                            | Primary<br>Government       |
|------------------------------------------------------------|-----------------------------|
| Operating Activities                                       |                             |
| HUD PHA grants                                             | \$ 15,925,490               |
| Other grants                                               | 190,000                     |
| Receipts from tenants                                      | 6,894,664                   |
| Management fee income                                      | 785,399                     |
| Developer fee income                                       | 1,895,798                   |
| Other income                                               | 1,283,114                   |
| Housing assistance payments                                | (15,112,430)                |
| Payments to employees                                      | (4,928,024)                 |
| Payments to suppliers                                      | (3,098,196)                 |
| Net Cash from Operating Activities                         | <u>3,835,815</u>            |
| Capital and Related Financing Activities                   |                             |
| Cash received on lease receivables                         | 494,760                     |
| Principal payments on lease liabilities                    | (30,916)                    |
| Acquisition of capital assets                              | (1,248,536)                 |
| Principal payments on long-term debt                       | (531,132)                   |
| Interest paid on long-term debt                            | (1,162,649)                 |
| Net Cash used for Capital and Related Financing Activities | <u>(2,478,473)</u>          |
| Investing Activities                                       |                             |
| Issuance of notes receivable                               | (160,000)                   |
| Payments received on notes receivable                      | 686,027                     |
| Interest income                                            | 586,678                     |
| Net Cash from Investing Activities                         | <u>1,112,705</u>            |
| Net Change in Cash and Cash Equivalents                    | 2,470,047                   |
| Cash and Cash Equivalents, Beginning of Year               | <u>20,903,434</u>           |
| Cash and Cash Equivalents, End of Year                     | <u><u>\$ 23,373,481</u></u> |

Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions  
Statement of Cash Flows  
Year Ended December 31, 2022

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|                                                                                    | Primary<br>Government       |
|------------------------------------------------------------------------------------|-----------------------------|
| Reconciliation of Cash and Cash Equivalents                                        |                             |
| Cash                                                                               | \$ 21,330,747               |
| Restricted Cash                                                                    | <u>2,042,734</u>            |
| Total Cash and Cash Equivalents                                                    | <u><u>\$ 23,373,481</u></u> |
| Reconciliation of operating income to net cash<br>from operating activities        |                             |
| Operating income                                                                   | \$ 52,837                   |
| Adjustments to reconcile operating income<br>to net cash from operating activities |                             |
| Depreciation and amortization                                                      | 1,815,926                   |
| Change in net deferred inflows from leases                                         | (494,760)                   |
| Changes in assets and liabilities                                                  |                             |
| (Increase) decrease in receivables                                                 | 2,313,772                   |
| (Increase) decrease in prepaid expenses                                            | 28,104                      |
| Increase (decrease) in accounts payable                                            | 65,771                      |
| Increase (decrease) in accrued expenses                                            | 61,349                      |
| Increase (decrease) in advanced revenues                                           | 2,333                       |
| Increase (decrease) in security deposits payable                                   | <u>(9,517)</u>              |
| Net Cash from Operating Activities                                                 | <u><u>\$ 3,835,815</u></u>  |
| Supplemental Schedule of Noncash Capital and<br>Related Financing Activities       |                             |
| Lease receivable recognized on lessor transaction                                  | <u><u>\$ 93,857</u></u>     |

|                                                                                                 | 5100<br>W Alameda<br>Holdings, LLC | MWHS<br>Lamar<br>Station, LLLP | MWHS<br>CityScape,<br>LLP | MWHS<br>Creekside<br>West, LLLP | Paloma<br>Villas III,<br>LLP |
|-------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------|---------------------------|---------------------------------|------------------------------|
| <b>Assets</b>                                                                                   |                                    |                                |                           |                                 |                              |
| <b>Current Assets</b>                                                                           |                                    |                                |                           |                                 |                              |
| Cash and cash equivalents                                                                       | \$ 46,379                          | \$ 775,066                     | \$ 405,639                | \$ 396,236                      | \$ 133,488                   |
| Restricted cash and cash equivalents                                                            | 416,343                            | 832,489                        | 782,035                   | 493,213                         | 266,421                      |
| Accounts receivable                                                                             |                                    |                                |                           |                                 |                              |
| Tenants                                                                                         | 11,075                             | 17,392                         | 4,640                     | 147                             | 12,570                       |
| Other                                                                                           | -                                  | -                              | -                         | -                               | -                            |
| Prepaid expenses                                                                                | 22,448                             | 42,433                         | 67,498                    | 45,353                          | 22,840                       |
| <b>Total Current Assets</b>                                                                     | <b>496,245</b>                     | <b>1,667,380</b>               | <b>1,259,812</b>          | <b>934,949</b>                  | <b>435,319</b>               |
| Other Assets, Net of Accumulated Amortization                                                   | 12,298                             | 48,003                         | 51,253                    | 8,750                           | -                            |
| <b>Capital Assets</b>                                                                           |                                    |                                |                           |                                 |                              |
| Non-depreciable                                                                                 | 670,745                            | 1,280,672                      | 2,672,818                 | 1,090,000                       | 905,787                      |
| Depreciable, net                                                                                | 5,383,513                          | 14,940,305                     | 19,441,143                | 9,846,425                       | 4,507,894                    |
| <b>Total Capital Assets</b>                                                                     | <b>6,054,258</b>                   | <b>16,220,977</b>              | <b>22,113,961</b>         | <b>10,936,425</b>               | <b>5,413,681</b>             |
| <b>Total Assets</b>                                                                             | <b>\$ 6,562,801</b>                | <b>\$ 17,936,360</b>           | <b>\$ 23,425,026</b>      | <b>\$ 11,880,124</b>            | <b>\$ 5,849,000</b>          |
| <b>Liabilities and Net Position</b>                                                             |                                    |                                |                           |                                 |                              |
| <b>Current Liabilities</b>                                                                      |                                    |                                |                           |                                 |                              |
| Accounts payable                                                                                | \$ 10,431                          | \$ 22,219                      | \$ 25,530                 | \$ 17,042                       | \$ 7,186                     |
| Due to Metro West Housing Solutions                                                             | -                                  | 26,016                         | 222,308                   | -                               | -                            |
| Developer fee payable - current portion                                                         | -                                  | -                              | 182,231                   | -                               | -                            |
| Accrued liabilities                                                                             | 2,277                              | 4,274                          | 6,378                     | 4,569                           | 2,134                        |
| Accrued compensated absences                                                                    | 1,750                              | 10,130                         | 14,047                    | 6,150                           | 1,941                        |
| Accrued interest payable - current portion                                                      | 5,544                              | 100,721                        | 48,554                    | 14,121                          | 4,956                        |
| Advanced revenues                                                                               | 1,866                              | 12,447                         | 633                       | 3,426                           | 1,650                        |
| Tenant security deposits payable                                                                | 31,100                             | 78,728                         | 56,620                    | 26,805                          | 33,010                       |
| Notes, mortgages and bonds payable - current portion                                            | 44,990                             | 396,028                        | 189,104                   | 140,257                         | 27,386                       |
| <b>Total Current Liabilities</b>                                                                | <b>97,958</b>                      | <b>650,563</b>                 | <b>745,405</b>            | <b>212,370</b>                  | <b>78,263</b>                |
| <b>Long-Term Liabilities</b>                                                                    |                                    |                                |                           |                                 |                              |
| Accrued interest payable - long-term                                                            | -                                  | -                              | 1,338,278                 | 1,311,208                       | -                            |
| Developer fee payable - long-term                                                               | -                                  | -                              | -                         | -                               | -                            |
| Notes, mortgages and bonds payable - net of current portion and unamortized debt issuance costs | 3,743,500                          | 7,620,973                      | 11,763,423                | 4,370,669                       | 1,361,385                    |
| <b>Total Long-Term Liabilities</b>                                                              | <b>3,743,500</b>                   | <b>7,620,973</b>               | <b>13,101,701</b>         | <b>5,681,877</b>                | <b>1,361,385</b>             |
| <b>Total Liabilities</b>                                                                        | <b>3,841,458</b>                   | <b>8,271,536</b>               | <b>13,847,106</b>         | <b>5,894,247</b>                | <b>1,439,648</b>             |
| <b>Net Position</b>                                                                             |                                    |                                |                           |                                 |                              |
| Net investment in capital assets                                                                | 2,265,768                          | 8,203,976                      | 10,161,434                | 6,425,499                       | 4,024,910                    |
| Unrestricted                                                                                    | 455,575                            | 1,460,848                      | (583,514)                 | (439,622)                       | 384,442                      |
| <b>Total Net Position</b>                                                                       | <b>2,721,343</b>                   | <b>9,664,824</b>               | <b>9,577,920</b>          | <b>5,985,877</b>                | <b>4,409,352</b>             |
| <b>Total Liabilities and Net Position</b>                                                       | <b>\$ 6,562,801</b>                | <b>\$ 17,936,360</b>           | <b>\$ 23,425,026</b>      | <b>\$ 11,880,124</b>            | <b>\$ 5,849,000</b>          |

See Notes to Financial Statements

Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions  
Combining Statement of Net Position – Component Units  
December 31, 2022

| Wolff Street<br>Development,<br>LLLP | LHA<br>Maplewood,<br>LLLP | LHA Pierce<br>Street, LLLP | MWHS Fifty<br>Eight Hundred,<br>LLLP | MWHS Indy<br>Street Flats<br>LLLP | MWHS Sage<br>Corner LLLP | MWHS<br>Lamar II<br>LLLP | Total                 |
|--------------------------------------|---------------------------|----------------------------|--------------------------------------|-----------------------------------|--------------------------|--------------------------|-----------------------|
| \$ 114,643                           | \$ 441,574                | \$ 328,666                 | \$ 276,879                           | \$ 163,712                        | \$ 255,657               | \$ 181,285               | \$ 3,519,224          |
| 261,193                              | 869,681                   | 371,659                    | 906,054                              | 593,765                           | 518,571                  | 293,963                  | 6,605,387             |
| 18,017                               | 13,864                    | 3,229                      | 36,460                               | 23,763                            | 7,279                    | 9,942                    | 158,378               |
| -                                    | -                         | 212,783                    | 71,675                               | 68,821                            | -                        | -                        | 353,279               |
| 27,650                               | 48,173                    | 48,022                     | 68,449                               | 63,059                            | 20,734                   | 139,692                  | 616,351               |
| 421,503                              | 1,373,292                 | 964,359                    | 1,359,517                            | 913,120                           | 802,241                  | 624,882                  | 11,252,619            |
| -                                    | 6,301                     | -                          | 188,953                              | 179,426                           | 79,386                   | 133,923                  | 708,293               |
| 1,422,184                            | 1,060,500                 | 930,607                    | 2,810,196                            | 3,066,374                         | 461,248                  | 1,962,540                | 18,333,671            |
| 5,596,362                            | 10,665,756                | 10,569,743                 | 31,035,925                           | 28,613,404                        | 11,433,686               | 16,251,338               | 168,285,494           |
| 7,018,546                            | 11,726,256                | 11,500,350                 | 33,846,121                           | 31,679,778                        | 11,894,934               | 18,213,878               | 186,619,165           |
| <u>\$ 7,440,049</u>                  | <u>\$ 13,105,849</u>      | <u>\$ 12,464,709</u>       | <u>\$ 35,394,591</u>                 | <u>\$ 32,772,324</u>              | <u>\$ 12,776,561</u>     | <u>\$ 18,972,683</u>     | <u>\$ 198,580,077</u> |
| \$ 27,961                            | \$ 24,416                 | \$ 297,394                 | \$ 13,266                            | 3,930                             | \$ 2,989                 | \$ 11,542                | \$ 463,906            |
| -                                    | -                         | 6,800                      | 57,985                               | 1,975,540                         | 25,769                   | 29,569                   | 2,343,987             |
| -                                    | -                         | -                          | 162,106                              | -                                 | 68,033                   | 283,292                  | 695,662               |
| 2,664                                | 13,965                    | 11,841                     | 5,464                                | 5,000                             | 5,150                    | -                        | 63,716                |
| 4,006                                | 8,444                     | 8,730                      | 7,254                                | 5,270                             | 1,413                    | 4,113                    | 73,248                |
| 6,130                                | 103,966                   | 269,091                    | 14,591                               | 102,159                           | 22,123                   | 14,585                   | 706,541               |
| 1,539                                | 6,431                     | 41,406                     | 4,860                                | 10,206                            | 3,166                    | 13,675                   | 101,305               |
| 36,220                               | 90,292                    | 36,003                     | 103,782                              | 76,540                            | 28,500                   | 54,000                   | 651,600               |
| 33,868                               | 335,065                   | 134,159                    | 142,679                              | 132,169                           | 34,654                   | 55,795                   | 1,666,154             |
| 112,388                              | 582,579                   | 805,424                    | 511,987                              | 2,310,814                         | 191,797                  | 466,571                  | 6,766,119             |
| -                                    | -                         | 2,015,438                  | 865,742                              | 811,936                           | 146,357                  | 247,709                  | 6,736,668             |
| -                                    | -                         | -                          | 1,205,874                            | 2,597,118                         | 571,488                  | -                        | 4,374,480             |
| 1,684,750                            | 6,608,072                 | 4,907,979                  | 16,896,154                           | 14,037,849                        | 4,470,600                | 7,069,144                | 84,534,498            |
| 1,684,750                            | 6,608,072                 | 6,923,417                  | 18,967,770                           | 17,446,903                        | 5,188,445                | 7,316,853                | 95,645,646            |
| 1,797,138                            | 7,190,651                 | 7,728,841                  | 19,479,757                           | 19,757,717                        | 5,380,242                | 7,783,424                | 102,411,765           |
| 5,299,928                            | 4,783,119                 | 6,458,212                  | 16,807,288                           | 17,509,760                        | 7,389,680                | 11,088,939               | 100,418,513           |
| 342,983                              | 1,132,079                 | (1,722,344)                | (892,454)                            | (4,495,153)                       | 6,639                    | 100,320                  | (4,250,201)           |
| 5,642,911                            | 5,915,198                 | 4,735,868                  | 15,914,834                           | 13,014,607                        | 7,396,319                | 11,189,259               | 96,168,312            |
| <u>\$ 7,440,049</u>                  | <u>\$ 13,105,849</u>      | <u>\$ 12,464,709</u>       | <u>\$ 35,394,591</u>                 | <u>\$ 32,772,324</u>              | <u>\$ 12,776,561</u>     | <u>\$ 18,972,683</u>     | <u>\$ 198,580,077</u> |

|                                                         | 5100<br>W Alameda<br>Holdings, LLC | MWHS<br>Lamar<br>Station, LLLP | MWHS<br>CityScape,<br>LLLP | MWHS<br>Creekside<br>West, LLLP | Paloma<br>Villas III,<br>LLLP |
|---------------------------------------------------------|------------------------------------|--------------------------------|----------------------------|---------------------------------|-------------------------------|
| Operating Revenues                                      |                                    |                                |                            |                                 |                               |
| Rental income                                           | \$ 639,469                         | \$ 1,634,748                   | \$ 1,881,962               | \$ 1,114,028                    | \$ 595,519                    |
| Other                                                   | 26,638                             | 193                            | -                          | -                               | -                             |
| Total operating revenues                                | 666,107                            | 1,634,941                      | 1,881,962                  | 1,114,028                       | 595,519                       |
| Operating Expenses                                      |                                    |                                |                            |                                 |                               |
| Administrative salaries and benefits                    | 62,887                             | 146,588                        | 178,383                    | 118,539                         | 57,084                        |
| Maintenance salaries and benefits                       | 65,630                             | 146,736                        | 145,119                    | 106,631                         | 64,008                        |
| Regular and extraordinary maintenance                   | 64,168                             | 129,189                        | 99,890                     | 168,562                         | 59,083                        |
| Other administrative                                    | 175,801                            | 173,563                        | 176,674                    | 109,809                         | 162,574                       |
| Depreciation and amortization                           | 276,760                            | 619,065                        | 855,391                    | 382,668                         | 234,542                       |
| Utilities                                               | 57,014                             | 150,919                        | 166,186                    | 87,627                          | 95,537                        |
| Insurance                                               | 37,754                             | 75,457                         | 88,385                     | 76,527                          | 38,289                        |
| Other expenses                                          | 13,066                             | 25,454                         | 15,748                     | 10,952                          | 6,716                         |
| Total operating expenses                                | 753,080                            | 1,466,971                      | 1,725,776                  | 1,061,315                       | 717,833                       |
| Operating Income (Loss)                                 | (86,973)                           | 167,970                        | 156,186                    | 52,713                          | (122,314)                     |
| Non-Operating Revenues (Expenses)                       |                                    |                                |                            |                                 |                               |
| Gain on involuntary conversion of capital assets        | -                                  | -                              | -                          | -                               | -                             |
| Interest income                                         | 305                                | 298                            | -                          | 1,336                           | 267                           |
| Interest expense                                        | (71,274)                           | (278,754)                      | (663,133)                  | (305,738)                       | (62,332)                      |
| Total Non-Operating Revenues (Expenses)                 | (70,969)                           | (278,456)                      | (663,133)                  | (304,402)                       | (62,065)                      |
| Income (Loss) Before Contributions<br>and Distributions | (157,942)                          | (110,486)                      | (506,947)                  | (251,689)                       | (184,379)                     |
| Contributions and Distributions                         |                                    |                                |                            |                                 |                               |
| Equity contributions (net of syndication costs)         | -                                  | -                              | -                          | -                               | -                             |
| Distributions                                           | (23,295)                           | -                              | -                          | -                               | -                             |
| Total Contributions and Distributions                   | (23,295)                           | -                              | -                          | -                               | -                             |
| Change in Net Position                                  | (181,237)                          | (110,486)                      | (506,947)                  | (251,689)                       | (184,379)                     |
| Net Position - Beginning of Year                        | 2,902,580                          | 9,775,310                      | 10,084,867                 | 6,237,566                       | 4,593,731                     |
| Net Position - End of Year                              | \$ 2,721,343                       | \$ 9,664,824                   | \$ 9,577,920               | \$ 5,985,877                    | \$ 4,409,352                  |

See Notes to Financial Statements

Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions

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

| Wolff Street<br>Development,<br>LLLP | LHA<br>Maplewood,<br>LLLP | LHA Pierce<br>Street, LLLP | MWHS Fifty<br>Eight Hundred,<br>LLLP | MWHS Indy<br>Street Flats<br>LLLP | MWHS Sage<br>Corner LLLP | MWHS<br>Lamar II<br>LLLP | Total                |
|--------------------------------------|---------------------------|----------------------------|--------------------------------------|-----------------------------------|--------------------------|--------------------------|----------------------|
| \$ 740,751                           | \$ 1,698,725              | \$ 1,537,035               | \$ 2,117,210                         | \$ 1,582,747                      | \$ 603,195               | \$ 818,199               | \$ 14,963,588        |
| -                                    | 31                        | 55,622                     | 68,522                               | 1,235                             | 41                       | -                        | 152,282              |
| <u>740,751</u>                       | <u>1,698,756</u>          | <u>1,592,657</u>           | <u>2,185,732</u>                     | <u>1,583,982</u>                  | <u>603,236</u>           | <u>818,199</u>           | <u>15,115,870</u>    |
| 59,043                               | 185,153                   | 164,691                    | 181,080                              | 125,654                           | 60,411                   | 103,782                  | 1,443,295            |
| 112,399                              | 145,644                   | 160,047                    | 264,648                              | 191,443                           | 41,256                   | 65,868                   | 1,509,429            |
| 116,093                              | 167,277                   | 335,288                    | 208,641                              | 155,550                           | 40,780                   | 49,359                   | 1,593,880            |
| 112,254                              | 162,882                   | 161,085                    | 235,980                              | 159,454                           | 72,865                   | 129,792                  | 1,832,733            |
| 274,362                              | 411,574                   | 459,908                    | 1,490,098                            | 1,510,048                         | 534,228                  | 680,090                  | 7,728,734            |
| 89,914                               | 136,585                   | 155,075                    | 250,549                              | 173,083                           | 61,683                   | 91,109                   | 1,515,281            |
| 47,119                               | 79,644                    | 81,018                     | 104,619                              | 93,399                            | 31,824                   | 59,228                   | 813,263              |
| 8,660                                | 31,442                    | 15,679                     | 32,430                               | 45,010                            | 9,518                    | 80,670                   | 295,345              |
| <u>819,844</u>                       | <u>1,320,201</u>          | <u>1,532,791</u>           | <u>2,768,045</u>                     | <u>2,453,641</u>                  | <u>852,565</u>           | <u>1,259,898</u>         | <u>16,731,960</u>    |
| <u>(79,093)</u>                      | <u>378,555</u>            | <u>59,866</u>              | <u>(582,313)</u>                     | <u>(869,659)</u>                  | <u>(249,329)</u>         | <u>(441,699)</u>         | <u>(1,616,090)</u>   |
| -                                    | -                         | 135,367                    | -                                    | -                                 | -                        | -                        | 135,367              |
| 240                                  | 934                       | 28                         | 484                                  | -                                 | 470                      | -                        | 4,362                |
| <u>(76,930)</u>                      | <u>(355,225)</u>          | <u>(361,901)</u>           | <u>(770,339)</u>                     | <u>(652,036)</u>                  | <u>(214,067)</u>         | <u>(521,905)</u>         | <u>(4,333,634)</u>   |
| <u>(76,690)</u>                      | <u>(354,291)</u>          | <u>(226,506)</u>           | <u>(769,855)</u>                     | <u>(652,036)</u>                  | <u>(213,597)</u>         | <u>(521,905)</u>         | <u>(4,193,905)</u>   |
| <u>(155,783)</u>                     | <u>24,264</u>             | <u>(166,640)</u>           | <u>(1,352,168)</u>                   | <u>(1,521,695)</u>                | <u>(462,926)</u>         | <u>(963,604)</u>         | <u>(5,809,995)</u>   |
| -                                    | -                         | -                          | -                                    | -                                 | 112,515                  | 10,363,428               | 10,475,943           |
| -                                    | -                         | -                          | -                                    | -                                 | -                        | -                        | (23,295)             |
| -                                    | -                         | -                          | -                                    | -                                 | 112,515                  | 10,363,428               | 10,452,648           |
| <u>(155,783)</u>                     | <u>24,264</u>             | <u>(166,640)</u>           | <u>(1,352,168)</u>                   | <u>(1,521,695)</u>                | <u>(350,411)</u>         | <u>9,399,824</u>         | <u>4,642,653</u>     |
| <u>5,798,694</u>                     | <u>5,890,934</u>          | <u>4,902,508</u>           | <u>17,267,002</u>                    | <u>14,536,302</u>                 | <u>7,746,730</u>         | <u>1,789,435</u>         | <u>91,525,659</u>    |
| <u>\$ 5,642,911</u>                  | <u>\$ 5,915,198</u>       | <u>\$ 4,735,868</u>        | <u>\$ 15,914,834</u>                 | <u>\$ 13,014,607</u>              | <u>\$ 7,396,319</u>      | <u>\$ 11,189,259</u>     | <u>\$ 96,168,312</u> |

**Note 1 - Nature of Operations and Significant Accounting Policies**

**General**

The Housing Authority of the City of Lakewood dba Metro West Housing Solutions (the Authority) is a corporate body politic created in 1974 and uses available federal, state and local resources to serve the residents of the City of Lakewood, Colorado, and surrounding areas, by upgrading and maintaining the existing housing stock, encouraging the construction of new housing affordable to low and moderate income households, and providing low and moderate income families and senior households with decent, safe, and affordable rental housing opportunities. The Authority owns and operates 1,658 units of affordable housing in Lakewood, Colorado and administers 1,419 housing choice vouchers.

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

**Reporting Entity**

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

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

**Blended Component Units**

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

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

### Discretely Presented Component Units

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

Discretely presented component units consist of the following:

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

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

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

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

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

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

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

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

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

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

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

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

#### **Basis of Accounting and Measurement Focus**

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

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

### **Cash and Cash Equivalents**

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

### **Accounts Receivable**

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

### **Notes and Interest Receivable**

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

### **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 capital assets are valued at their estimated acquisition value on the date donated. Costs incurred for construction of capital assets are included in construction in progress until the capital assets are placed in service. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

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

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

Long-lived assets held and used by an entity are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No impairment loss has been recognized for the year ended December 31, 2022.

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 4 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 Inflows of Resources**

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. 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.

#### **Accrued Compensated Absences**

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

The amount of accumulated unpaid leave at December 31, 2022, was \$485,614 for the Authority.

### **Advanced Revenues**

As of December 31, 2022, the Authority's advanced revenues consisted of prepaid rents of \$50,034.

### **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 or other outside third party or enabling legislation.
- Unrestricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the Statement of Net Position that are not subject to restraints on their use.

### **Fraud Recovery**

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

### **Operating Revenues and Expenses**

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

### **Restricted and Unrestricted Resources**

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

### **Business and Credit Risk**

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

### **Budgetary**

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

### **Accounting Estimates**

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

### **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 \$1,610,583 as of January 1, 2022. The Authority also recognized a right-to-use asset and lease liability of \$123,581 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. As of December 31, 2022, the Authority's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with PDPA.

At December 31, 2022, the Authority's carrying amount of deposits was \$23,373,481, and the bank balance was \$22,403,383. Of the bank balances, \$1,002,472 was covered by Federal Depository Insurance. Of the remaining balances for 2022, \$21,400,911 was collateralized with securities held by a pledging financial institution's agent in the Authority's name.

### **Investments**

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

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

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

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

### Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of December 31, 2022, investments held by the Authority are held in a local government investment pool totaling \$567,999. These funds are classified as cash and cash equivalents on the Statement of Net Position.

### Credit Risk

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

At December 31, 2022, the Authority had \$567,999 invested in Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by State statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. The Trust has a weighted average maturity to reset (WAM(R)) that is managed at under 60 days.

### Note 3 - Restricted Cash and Cash Equivalents

Restricted cash consists of cash and cash equivalents balances held in escrow to comply with the requirements of HUD programs; held to comply with bond requirements; and held for tenant security deposits.

### Note 4 - Notes Receivable

|                                                                                                                                                                                                                                                                                                | Principal    | Accrued<br>Interest | Total        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------|--------------|
| <u>Notes Receivable from Discretely Presented Component Units:</u>                                                                                                                                                                                                                             |              |                     |              |
| 2.00% note receivable from MWHS Lamar Station, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property         | \$ 3,102,702 | \$ 63,731           | \$ 3,166,433 |
| 2.00% note receivable from MWHS Lamar Station, LLLP, (CDOH), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property | 500,000      | 10,093              | 510,093      |

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|                                                                                                                                                                                                                                                                                                | Principal | Accrued<br>Interest | Total     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------|-----------|
| 2.00% note receivable from MWHS Lamar Station, LLLP, (HOME), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property | 567,979   | 11,460              | 579,439   |
| 4.00% note receivable from MWHS CityScape, LLLP, (County HOME), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2044, secured by a deed of trust on the CityScape at Belmar property                                             | 900,000   | 297,277             | 1,197,277 |
| 4.00% note receivable from MWHS CityScape, LLLP, (CDOH), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2044, secured by a deed of trust on the CityScape at Belmar property                                                    | 500,000   | 176,830             | 676,830   |
| 4.00% note receivable from MWHS CityScape, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and interest due December, 2044, secured by a deed of trust on the CityScape at Belmar property                                                           | 2,262,836 | 864,171             | 3,127,007 |
| 0.00% note receivable from MWHS Creekside West, LLLP (Land Loan) payments due to the extent the Partnership generates cash flow, remaining principal balance due December 2040, secured by a deed of trust and security agreement on the Creekside West property                               | 409,773   | -                   | 409,773   |
| 4.25% note receivable from MWHS Creekside West, LLLP (Development), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2040, secured by a deed of trust and security agreement on the Creekside West property       | 608,765   | 425,267             | 1,034,032 |
| 4.25% note receivable from MWHS Creekside West, LLLP (AHP), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2029, secured by a deed of trust and security agreement on the Creekside West property               | 300,000   | 207,697             | 507,697   |
| 4.25% note receivable from MWHS Creekside West, LLLP (CDOH HOME), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2040, secured by a deed of trust and security agreement on the Creekside West property         | 500,000   | 323,916             | 823,916   |

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|                                                                                                                                                                                                                                                                                                                      | Principal | Accrued<br>Interest | Total   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------|---------|
| 4.25% note receivable from MWHS Creekside West, LLLP (City HOME), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2040, secured by a deed of trust and security agreement on the Creekside West property                               | 500,000   | 354,328             | 854,328 |
| 4.60% note receivable from LHA Maplewood, LLLP, interest compounded annually, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2058, secured by a deed, security agreement and financing statement on the Maplewood Apartments property | 380,887   | 21,785              | 402,672 |
| 4.60% note receivable from LHA Maplewood, LLLP, interest compounded annually, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2058, secured by a deed, security agreement and financing statement on the Maplewood Apartments property | 105,000   | 4,936               | 109,936 |
| 4.60% note receivable from LHA Maplewood, LLLP, interest compounded annually, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2058, secured by a deed, security agreement and financing statement on the Maplewood Apartments property | 843,254   | 39,639              | 882,893 |
| 4.60% note receivable from LHA Maplewood, LLLP, interest compounded annually, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2058, secured by a deed, security agreement and financing statement on the Maplewood Apartments property | 300,000   | 14,102              | 314,102 |
| 4.60% note receivable from LHA Maplewood, LLLP, interest compounded annually, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2058, secured by a deed, security agreement and financing statement on the Maplewood Apartments property | 500,000   | 23,504              | 523,504 |
| 4.80% note receivable from LHA Pierce Street, LLLP (FHLB-AHP), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2045, secured by a deed of trust, security agreement and financing statement on the Residences at Creekside property    | 300,000   | 345,350             | 645,350 |

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|                                                                                                                                                                                                                                                                                                               | Principal | Accrued<br>Interest | Total     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------|-----------|
| 4.80% note receivable from LHA Pierce Street, LLLP (CDOH), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2045, secured by a deed of trust, security agreement and financing statement on the Residences at Creekside property | 700,000   | 435,445             | 1,135,445 |
| 4.80% note receivable from LHA Pierce Street, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2045, secured by a deed of trust, security agreement and financing statement on the Residences at Creekside property        | 1,123,699 | 1,491,199           | 2,614,898 |
| 1.00% note receivable from MWHS Fifty Eight Hundred, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property                  | 800,000   | 41,786              | 841,786   |
| 1.00% note receivable from MWHS Fifty Eight Hundred, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property                  | 840,000   | 46,859              | 886,859   |
| 2.82% note receivable from MWHS Fifty Eight Hundred, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property                  | 4,370,000 | 746,587             | 5,116,587 |
| 1.00% note receivable from MWHS Fifty Eight Hundred, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property                  | 600,000   | 30,510              | 630,510   |
| 3.00% note receivable from MWHS Sage Corner LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2057, secured by a deed of trust and security agreement on the Sage Corner property                                           | 384,000   | 36,849              | 420,849   |

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|                                                                                                                                                                                                                                                                               | Principal | Accrued<br>Interest | Total     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------|-----------|
| 3.00% note receivable from MWHS Sage Corner LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2057, secured by a deed of trust and security agreement on the Sage Corner property           | 396,000   | 40,205              | 436,205   |
| 3.00% note receivable from MWHS Sage Corner LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2057, secured by a deed of trust and security agreement on the Sage Corner property           | 430,000   | 32,821              | 462,821   |
| 3.00% note receivable from MWHS Sage Corner LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2057, secured by a deed of trust and security agreement on the Sage Corner property           | 450,000   | 36,482              | 486,482   |
| 3.00% note receivable from MWHS Indy Street Flats LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property | 3,445,315 | 485,006             | 3,930,321 |
| 3.00% note receivable from MWHS Indy Street Flats LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property | 300,000   | 37,690              | 337,690   |
| 3.00% note receivable from MWHS Indy Street Flats LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property | 600,000   | 68,207              | 668,207   |
| 4.15% note receivable from MWHS Indy Street Flats LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property | 935,746   | 132,170             | 1,067,916 |
| 3.00% note receivable from MWHS Lamar II LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property                             | 1,880,000 | 138,590             | 2,018,590 |

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|                                                                                                                                                                                                                                                   | Principal            | Accrued<br>Interest | Total                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|----------------------|
| 6.00% note receivable from MWHS Lamar II LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property | 500,000              | 45,808              | 545,808              |
| 6.00% note receivable from MWHS Lamar II LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property | 795,000              | 63,311              | 858,311              |
| Total Notes Receivable from Discretely Presented Component Units                                                                                                                                                                                  | 31,130,956           | 7,093,611           | 38,224,567           |
| <u>Notes Receivable - Other:</u>                                                                                                                                                                                                                  |                      |                     |                      |
| 0.10% note receivable from Everett Court Partners LLC, remaining principal and accrued interest due August 2060, secured by a deed of trust on property owned by Everett Court Partners LLC                                                       | 910,000              | 2,366               | 912,366              |
| 0.10% note receivable from Everett Court Partners LLC, remaining principal and accrued interest due July 2060, secured by a deed of trust on property owned by Everett Court Partners LLC                                                         | 910,000              | 2,366               | 912,366              |
| Non-interest-bearing Rental Rehabilitation Program notes receivable, issued for the purpose of rehabilitation of affordable housing, no monthly payments required, loan balance is due when property is sold, secured by a lien on the property   | 13,128               | -                   | 13,128               |
| Total Notes Receivable - Other                                                                                                                                                                                                                    | 1,833,128            | 4,732               | 1,837,860            |
| Total Notes Receivable                                                                                                                                                                                                                            | 32,964,084           | 7,098,343           | 40,062,427           |
| Less current portion                                                                                                                                                                                                                              | (610,883)            | -                   | (610,883)            |
| Total Notes Receivable, Net of Current Portion                                                                                                                                                                                                    | <u>\$ 32,353,201</u> | <u>\$ 7,098,343</u> | <u>\$ 39,451,544</u> |

In addition to interest on notes receivable, the Authority charges interest on developer fees receivable from MWHS CityScape, LLLP, MWHS Fifty Eight Hundred, LLLP, MWHS Indy Street Flats LLLP, and MWHS Sage Corner LLLP. At December 31, 2022, the balance of accrued interest receivable consisted of the following:

|                                                                  |                     |
|------------------------------------------------------------------|---------------------|
| Accrued interest receivable on notes receivable                  | \$ 7,098,343        |
| Accrued interest receivable on developer fees - Notes 12 and 15: |                     |
| MWHS CityScape, LLLP                                             | 11,531              |
| MWHS Fifty Eight Hundred, LLLP                                   | 14,591              |
| MWHS Indy Street Flats LLLP                                      | 158,370             |
| MWHS Sage Corner LLLP                                            | 22,123              |
| Total interest receivable                                        | <u>\$ 7,304,958</u> |

**Note 5 - Equity Method Investments**

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

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

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

**Note 6 - Leases**

**Lessor Activities**

The Authority regularly provides commercial space to multiple unrelated entities at three buildings owned by the Authority. As of December 31, 2022, the Authority has accrued a receivable of \$1,209,680 related to the fifteen commercial leases existing at year-end. Deferred inflows related to these leases were \$1,209,680 as of December 31, 2022. Interest revenue recognized on these leases was \$2,442 for the year ended December 31, 2022. Principal receipts of \$494,760 were recognized during 2022. The interest rate on these leases ranges from .40% to 4.75%. Terms of the leases range from two to nine years with final receipt of lease payments expected in 2031.

### Lessee Activities

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

|                 | Balance<br>January 1,<br>as Restated | Increases | Decreases   | Balance<br>December 31 | Due Within<br>One Year |
|-----------------|--------------------------------------|-----------|-------------|------------------------|------------------------|
| Lease Liability | \$ 123,581                           | \$ -      | \$ (30,916) | \$ 92,665              | \$ 51,999              |

### Vehicle Lease

The Authority has entered into a lease agreement as lessee of a vehicle. The Authority is required to make monthly payments of \$529 through June 2023. As of December 31, 2022, the value of the lease liability was \$27,255. The lease liability was valued using a discount rate of 0.04%.

### Office Equipment Leases

The Authority has entered into multiple lease agreements as lessee for the use of routers and copiers. The entity is required to make monthly principal and interest payments throughout the term of the leases. Monthly lease payments of principal and interest range from \$2,106 at December 31, 2022 to \$330 in 2026, the final year of the existing leases. As of December 31, 2022, the value of the lease liability on these routers and copiers was \$65,410. The lease liability was valued using discount rates ranging from 0.22% to 3.51%.

**Note 7 - Capital and Leased Assets**

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

|                                                     | Balance<br>January 1,<br>as Restated | Additions    | Disposals   | Transfers | Balance<br>December 31 |
|-----------------------------------------------------|--------------------------------------|--------------|-------------|-----------|------------------------|
| Nondepreciable assets                               |                                      |              |             |           |                        |
| Land                                                | \$ 10,832,957                        | \$ -         | \$ -        | \$ -      | \$ 10,832,957          |
| Construction in progress                            | 1,126,105                            | 501,410      | (63,563)    | (750,997) | 812,955                |
| Total capital assets not<br>being depreciated       | 11,959,062                           | 501,410      | (63,563)    | (750,997) | 11,645,912             |
| Depreciable assets                                  |                                      |              |             |           |                        |
| Buildings and improvements                          | 57,057,955                           | 715,834      | -           | 750,997   | 58,524,786             |
| Equipment and furniture                             | 613,994                              | 31,292       | -           | -         | 645,286                |
| Total buildings and<br>improvements                 | 57,671,949                           | 747,126      | -           | 750,997   | 59,170,072             |
| Accumulated depreciation                            | (21,260,195)                         | (1,785,010)  | -           | -         | (23,045,205)           |
| Total capital assets being<br>depreciated           | 36,411,754                           | (1,037,884)  | -           | 750,997   | 36,124,867             |
| Right-to-use leased assets                          |                                      |              |             |           |                        |
| Right-to-use leased vehicle                         | 33,582                               | -            | -           | -         | 33,582                 |
| Right-to-use leased equipment                       | 89,999                               | -            | -           | -         | 89,999                 |
| Total right-to-use leased<br>assets being amortized | 123,581                              | -            | -           | -         | 123,581                |
| Accumulated amortization                            | -                                    | (30,916)     | -           | -         | (30,916)               |
| Net right-to-use leased assets                      | 123,581                              | (30,916)     | -           | -         | 92,665                 |
| Total capital and leased assets, net                | \$ 48,494,397                        | \$ (567,390) | \$ (63,563) | \$ -      | \$ 47,863,444          |

**Note 8 - Long-Term Debt**

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

|                                | Balance<br>January 1,<br>as Restated* | Increases | Decreases    | Balance<br>December 31 | Due Within<br>One Year |
|--------------------------------|---------------------------------------|-----------|--------------|------------------------|------------------------|
| Notes and<br>Mortgages Payable | \$ 31,176,652                         | \$ -      | \$ (531,132) | \$ 30,645,520          | \$ 561,303             |

\* During 2022, long-term debt incurred for the development of the Fifty Eight Hundred and Indy Street Flats projects was determined to be conduit debt, resulting in a restatement of the beginning balance – Note 10.

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

**Notes and Mortgages Payable**

|                                                                                                                                                                                                                                                                                                 |                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 3.75% note payable, proceeds used to refinance three notes previously secured by Marston Pointe property, due in monthly installments of \$73,025, including interest, with a maturity date of February 2030, secured by a deed of trust and assignment of rents on the Marston Pointe property | \$ 16,245,366     |
| 3.50% note payable, due in monthly installments of \$13,854, including interest, with a maturity date of December 2029, secured by a deed of trust and assignment of rents on the Paloma I and Paloma II properties                                                                             | 2,932,141         |
| 3.40% note payable, due in monthly installments of \$17,212, including interest, with a maturity date of December 2029, secured by a deed of trust and assignment of rents on the Cedar property                                                                                                | 3,998,945         |
| 3.50% note payable, due in monthly installments of \$6,856, including interest, with a maturity date of December 2029, secured by a deed of trust and assignment of rents on the Willow Glen property                                                                                           | 1,449,061         |
| 4.50% note payable, due in monthly installments of \$6,211, including interest, with a maturity date of November 2040, secured by a deed of trust on the Van Gordon property                                                                                                                    | 911,185           |
|                                                                                                                                                                                                                                                                                                 | <u>25,536,698</u> |

**Bonds Payable:**

Series 2004 Multifamily Housing Revenue Bonds, interest at 3.55% percent, due in monthly installments of \$23,493, including interest, until February 2024 at which time a balloon payment of \$5,021,430 is due, secured by a deed of trust on the Belmar Apartments property

5,108,822

Total Notes, Mortgages and Bonds Payable

\$ 30,645,520

The Marston Pointe, Paloma I and Paloma II, Cedar, Willow Glen, and Van Gordon notes payable carry various financial covenants as defined by their respective loan agreements. At December 31, 2022, the Authority was in compliance with these covenants on the Marston Pointe, Paloma I and Paloma II, Cedar, Willow Glen, and Van Gordon loans.

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

|           | Principal                   | Interest                   | Total                       |
|-----------|-----------------------------|----------------------------|-----------------------------|
| 2023      | \$ 561,303                  | \$ 1,126,390               | \$ 1,687,693                |
| 2024      | 5,490,902                   | 959,799                    | 6,450,701                   |
| 2025      | 496,410                     | 909,369                    | 1,405,779                   |
| 2026      | 515,366                     | 890,412                    | 1,405,778                   |
| 2027      | 536,950                     | 870,729                    | 1,407,679                   |
| 2028-2032 | 22,550,160                  | 1,885,792                  | 24,435,952                  |
| 2033-2037 | 291,247                     | 81,414                     | 372,661                     |
| 2038-2042 | 203,182                     | 14,205                     | 217,387                     |
| Total     | <u><u>\$ 30,645,520</u></u> | <u><u>\$ 6,738,110</u></u> | <u><u>\$ 37,383,630</u></u> |

**Note 9 - Annual Contributions Contract**

The Authority has an annual contributions contract for housing choice vouchers and adjustments vary based on requirements. The maximum contract was \$15,207,708 for the year ended December 31, 2022.

**Note 10 - Conduit Debt**

The Authority is allowed by State statutes to provide private activity bonding authority to private sector entities for projects that serve the public interest. The bonds are secured by the properties being financed and are payable solely from revenues of the properties. Upon repayment of the bonds, ownership of the properties transfers to the respective private sector entities. 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 Authority previously issued tax-exempt private activity bonds for the development of the Fifty Eight Hundred Apartments and Indy Street Flats housing projects. This indebtedness had previously been reported in the Authority's financial statements as long-term debt with corresponding notes receivable from the related entities. During 2022, the Authority's attorney provided a legal opinion wherein these obligations were determined to be conduit debt of the Authority. The opinion clarifies that the Authority is the issuer of the bonds due to the tax exemption – Section 103 of the Tax Code that requires a state or political subdivision to be the issuer of tax-exempt debt. These financings are conduit revenue financings and are the obligation of the Borrower/LIHTC Partnership. The bank makes a loan to the Authority, as the issuer, in exchange for a bond. The Authority then loans the proceeds to the Borrower in exchange for a note. The Authority endorses the note to the bank and assigns all of the rights to the bank. The bank services the debt directly with the Borrower. A three-party financing agreement is utilized that makes it clear that the bond does not constitute an indebtedness of the multi-fiscal year obligation of the Authority. The Authority acts as a conduit issuer, and defaults are that of the Borrower. The bond provides that it is pass-through obligation related to tax-exempt construction and permanent loan made by the Authority from proceeds of the bond to the Borrower. As a result of this change, the beginning balances of the Authority's long-term debt and corresponding notes receivable were reduced by \$9,397,595 for the Indy Street Flats bonds and \$11,067,079 for the Fifty Eight Hundred Apartments bonds. This change had no impact on the net position of the Authority. At December 31, 2022, the outstanding principal balance of the Indy Street Flats bonds was \$9,270,957, and the outstanding principal balance of the Fifty Eight Hundred Apartments bonds was \$10,930,791.

The Authority has issued Multifamily Housing Revenue Bonds to finance a portion of the cost of the construction and rehabilitation of a 108-unit multifamily housing project known as Caesar Square Apartments. At December 31, 2022, the outstanding principal balance of the bonds was \$17,300,000.

## **Note 11 - Employee Pension Plans**

### **Defined Contribution Plan**

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

During 2022, employer contributions to the plan totaled \$395,625.

### Deferred Compensation Plan

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

## Note 12 - Related Party Transactions

### Management Fees and Reimbursed Expenses

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

The Authority is periodically reimbursed for various office expenses, property manager payroll and benefits, and other maintenance costs incidental to the operations of the project.

During 2022, the Authority received the following management fees, accounting fees and reimbursed expenses from the various related entities:

|                                | Bookkeeping<br>Fees | Management<br>Fees | Reimbursed<br>Expenses |
|--------------------------------|---------------------|--------------------|------------------------|
| 5100 W Alameda Holdings, LLC   | \$ 2,400            | \$ 32,484          | \$ 163,600             |
| MWHS Lamar Station, LLLP       | -                   | 78,338             | 601,000                |
| MWHS CityScape, LLLP           | -                   | 93,199             | 555,000                |
| MWHS Creekside West, LLLP      | 3,936               | 55,281             | 228,500                |
| Paloma Villas III, LLLP        | -                   | 29,345             | 107,400                |
| Wolff Street Development, LLLP | -                   | 35,866             | 175,000                |
| LHA Maplewood, LLLP            | -                   | 83,189             | 346,800                |
| LHA Pierce Street, LLLP        | -                   | 78,228             | 333,100                |
| MWHS Fifty Eight Hundred, LLLP | -                   | 103,363            | 453,700                |
| MWHS Indy Street Flats LLLP    | -                   | 75,123             | 323,000                |
| MWHS Sage Corner LLLP          | -                   | 28,406             | 75,500                 |
| MWHS Lamar II LLLP             | -                   | 38,921             | 167,000                |
|                                | <u>\$ 6,336</u>     | <u>\$ 731,743</u>  | <u>\$ 3,529,600</u>    |

## Developer Fees

*MWHS CityScape, LLLP* – A developer fee of \$2,534,935 to the Authority has been capitalized as part of the building costs. The developer fee was to be paid out of capital contributions, per the development agreement, and any remaining developer fee payable is to be paid from available cash flows. Unpaid developer fee amounts will incur interest at a rate of 4% annually after the final capital contribution is received. All unpaid developer fees shall be paid in full on or before December 31, 2030. During 2022, the Partnership paid \$357,449 for developer fees. As of December 31, 2022, the Partnership owed \$182,231 to the Authority for developer fees. During 2022, interest of \$11,531 was incurred on the remaining developer fee payable. At December 31, 2022, the Partnership owed \$11,531 for accrued interest on the developer fees.

*MWHS Fifty Eight Hundred, LLLP* – A developer fee of \$3,858,544 was capitalized as part of the building costs. The developer fee was to be paid out of capital contributions, per the development agreement, and any remaining developer fee payable is to be paid from available cash flows. Unpaid developer fee amounts will incur interest at a rate of 1% annually after the final capital contribution is received. During 2022, the Partnership incurred interest of \$14,591 on unpaid developer fees. During 2022, the Partnership paid \$313,126 for developer fees. At December 31, 2022, the Partnership owed \$1,367,980 to the Authority for developer fees and owed \$14,591 to the Authority for accrued interest on developer fees.

*MWHS Indy Street Flats LLLP* – A developer fee of \$3,616,957 was capitalized as part of building costs. The developer fee was to be paid out of capital contributions, per the development agreement, and any remaining developer fee payable is to be paid from available cash flows. All unpaid developer fees shall be paid in full on or before the 13<sup>th</sup> anniversary of the completion date. Interest is to accrue on deferred developer fees at the long-term Applicable Federal Rate. During 2022, the Partnership incurred interest of \$158,370 on unpaid developer fees. At December 31, 2022, the Partnership owed \$2,597,118 to the Authority for developer fees and owed \$158,370 to the Authority for accrued interest on developer fees.

*MWHS Sage Corner LLLP* – A developer fee of \$1,350,000 was capitalized as part of building costs. The developer fee is to be paid out of capital contributions, per the development agreement, and any remaining developer fee payable is to be paid from available cash flows. All unpaid developer fees shall constitute a loan bearing an interest rate equal to the long-term applicable federal rate for the month in which the project achieves construction completion (January 28, 2021). The long-term applicable federal rate was 1.35% as of January 28, 2021. During 2022, the Partnership paid \$112,515 for developer fees. At December 31, 2022, the Partnership owed \$639,521 to the Authority for developer fees. During 2022, the Partnership incurred interest of \$9,412 to the Authority for developer fees. At December 31, 2022, the Partnership owed \$22,123 to the Authority for accrued interest on developer fees.

*MWHS Lamar II LLLP* – A developer fee of \$1,650,000 to the Authority has been capitalized as part of the building costs. The developer fee was to be paid out of capital contributions, per the development agreement, and any remaining developer fee payable is to be paid from available cash flows. Unpaid developer fee amounts will incur interest at a rate of 5% annually. All unpaid developer fees shall be paid in full as of the end of the compliance period, or December 2036. During 2022, the Partnership paid \$1,112,708 for developer fees. As of December 31, 2022, the Partnership owed \$283,292 to the Authority for developer fees.

## Notes Payable

The Authority has entered into multiple loan agreements with the related entities. Provisions of the notes and balances of interest receivable/payable are detailed in Notes 4 and 16. During 2022, the related entities incurred the following interest amounts on the related party notes:

|                                |                     |
|--------------------------------|---------------------|
| MWHS Lamar Station, LLLP       | \$ 85,285           |
| MWHS CityScape, LLLP           | 192,351             |
| MWHS Creekside West, LLLP      | 131,270             |
| LHA Maplewood, LLLP            | 103,967             |
| LHA Pierce Street, LLLP        | 205,750             |
| MWHS Fifty Eight Hundred, LLLP | 163,688             |
| MWHS Indy Street Flats LLLP    | 174,878             |
| MWHS Sage Corner LLLP          | 52,612              |
| MWHS Lamar II LLLP             | 137,575             |
|                                | <u>\$ 1,247,376</u> |

## Partnership Management Fees

MWHS Creekside West, LLLP - Pursuant to the partnership agreement, the Partnership is to pay the Authority an annual, cumulative fee equal to \$5,000, increasing 3% each year. During 2022, the Partnership incurred and paid \$6,720 in partnership management fees.

LHA Pierce Street, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership management fee equal to \$5,000, adjusted annually by the annual percentage increase in CPI. During 2022, the Partnership incurred partnership management fees of \$7,288. As of December 31, 2022, the Partnership owed \$6,800 for this fee.

MWHS Fifty Eight Hundred, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership management fee equal to \$10,000 annually, until the end of the compliance period for managing the Partnership’s operations and assets and other related services. During 2022, the Partnership incurred partnership administration fees of \$10,000 to the Authority. As of December 31, 2022, the Partnership owed \$42,500 to the Authority for these fees.

MWHS Indy Street Flats LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership management fee equal to \$15,000, increasing annually by 3%. During 2022, the Partnership incurred partnership management fees of \$15,914. As of December 31, 2022, the Partnership owed \$46,364 to the Authority for these fees.

### **Partnership Administration Fee**

MWHS Lamar Station, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership administration fee equal to \$20,537, increasing annually by 3%. During 2022, the Partnership incurred partnership administration fees of \$26,016. As of December 31, 2022, the Partnership owed \$26,016 to the Authority for this fee.

MWHS CityScape, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership administration fee equal to \$25,000, increasing annually by 3%. During 2022, the Partnership incurred partnership administration fees of \$30,747. As of December 31, 2022, the Partnership owed \$222,308 to the Authority for this fee.

Paloma Villas III, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority an annual, cumulative fee equal to \$25,000, increasing 3% each year. Amounts are paid out of available cash flow; however, if cash flow is not available, the fee will accumulate but will only be expensed in the year it was paid. During 2022, the Partnership incurred and paid partnership administration fees of \$88,327.

Wolff Street Development, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority an annual, cumulative fee, equal to \$40,000, increasing 3% each year. Amounts are paid out of available cash flow. The fee will not be accrued but will be expensed in the year paid. During 2022, the Partnership incurred and paid partnership administration fees of \$25,915 to the Authority.

MWHS Lamar II LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership administration fee equal to \$20,946, increasing annually by 3%, to the extent of available cash flow. During 2022, the Partnership incurred partnership administration fees of \$21,574. As of December 31, 2022, the Partnership owed \$23,320 to the Authority for this fee.

### **General Partner Asset Management Fee**

MWHS Sage Corner LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative asset management fee equal to \$10,750, increasing 3% annually, to the extent of available cash flow. The combination of the management fees and general partner asset management fees cannot exceed 12% of the year's effective gross income. During 2022, the Partnership incurred asset management fees of \$11,072 to the Authority. As of December 31, 2022, the Partnership owed \$21,823 to the Authority for these fees.

### **Loan Shortfall Guaranty**

MWHS Indy Street Flats LLLP – Pursuant to the partnership agreement, the Authority is obligated to provide funds to the Partnership in the event that the proceeds of the construction loan and secondary loans are less than the costs of construction. As of December 31, 2022, the Partnership owed \$1,513,675 to the Authority for loan shortfall guaranty loans. The amount will be repaid from available cash flows of the project.

### **Operating Deficit Guaranty**

MWHS Indy Street Flats LLLP – Pursuant to the partnership agreement, if at any time after the stabilization period, an operating deficit exists, the Authority is to advance funds to the Partnership as a loan in an amount equal to the amount of the operating deficit. The Authority's obligation is limited to a maximum amount of \$591,583. The loan shall not bear interest and will be repaid from available cash flows of the project. As of December 31, 2022, the Partnership owed \$409,766 to the Authority for an operating deficit loan.

### **Guaranties**

The partnership agreements with several of the Authority's discretely presented component units require the Authority to advance certain amounts to these partnerships for excess construction costs and operating deficits. The Authority may be required to advance additional amounts to these partnerships in the future; however, these amounts are not currently predictable.

### **Incentive Management Fee**

5100 W Alameda Holdings, LLC – Pursuant to the operating agreement, the Company is to pay the Authority a non-cumulative fee equal to 80% of net cash flow available, as defined in the operating agreement, for services provided in managing the business of the Company. During 2022, the Company incurred and paid incentive management fees of \$93,188 to the Authority.

### **Distributions**

Paloma Villas III, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the partners annual distributions to the extent of available cash flow. The Partnership paid no distributions to the Authority in 2022.

5100 W Alameda Holdings, LLC – Pursuant to the company agreement, the Company is to pay the members annual distributions to the extent of available cash flow. The Company paid no distributions to the Authority in 2022.

### **Construction Advances**

MWHS Lamar II LLLP – as of December 31, 2022, the Partnership owed \$3,612 to the Authority for costs paid by the Authority during construction.

**Note 13 - Commitments and Contingencies**

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

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

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

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

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

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

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

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

During 2022, the Authority received funding in the amount of \$1,000 from the County, the proceeds of which were loaned to Lamar II. If the Authority or Lamar II should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through December 31, 2042, it is possible that the Authority would have to return the funds to the County.

During 2022, the Authority received funding in the amount of \$159,000 from the State, the proceeds of which were loaned to Lamar II. If the Authority or Lamar II should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through December 31, 2062, it is possible that the Authority would have to return the funds to the State.

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

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

**Note 14 - Condensed Component Unit Information**

Condensed component unit information for Lakewood Housing Corporation and LHA Ridgemoor Holdings, LLC, the Authority's blended component units, for the year ended December 31, 2022, is as follows:

**Condensed Statement of Net Position**

|                                    | Lakewood<br>Housing<br>Corporation | LHA Ridgemoor<br>Holdings, LLC | Total                |
|------------------------------------|------------------------------------|--------------------------------|----------------------|
| Assets                             |                                    |                                |                      |
| Current Assets                     | \$ 4,536,713                       | \$ 8,102,716                   | \$ 12,639,429        |
| Equity in Partnerships             | 1,105,428                          | -                              | 1,105,428            |
| Right-to-Use Leased Assets         | 627                                | -                              | 627                  |
| Total Assets                       | <u>\$ 5,642,768</u>                | <u>\$ 8,102,716</u>            | <u>\$ 13,745,484</u> |
| Liabilities                        |                                    |                                |                      |
| Current Liabilities                | \$ 20,936                          | \$ -                           | \$ 20,936            |
| Noncurrent Liabilities             | 412                                | -                              | 412                  |
| Total Liabilities                  | 21,348                             | -                              | 21,348               |
| Net Position                       | <u>5,621,420</u>                   | <u>8,102,716</u>               | <u>13,724,136</u>    |
| Total Liabilities and Net Position | <u>\$ 5,642,768</u>                | <u>\$ 8,102,716</u>            | <u>\$ 13,745,484</u> |

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

|                                 | Lakewood<br>Housing<br>Corporation | LHA Ridgemoor<br>Holdings, LLC | Total         |
|---------------------------------|------------------------------------|--------------------------------|---------------|
| Operating Revenues              |                                    |                                |               |
| Other                           | \$ 117,789                         | \$ 94,535                      | \$ 212,324    |
| Operating Expenses              |                                    |                                |               |
| Administrative                  | 163,838                            | -                              | 163,838       |
| Maintenance                     | 80                                 | -                              | 80            |
| Utilities                       | 10                                 | -                              | 10            |
| Insurance                       | 5,106                              | -                              | 5,106         |
| Other                           | 3,070                              | -                              | 3,070         |
| Total operating expenses        | 172,104                            | -                              | 172,104       |
| Operating Income (Loss)         | (54,315)                           | 94,535                         | 40,220        |
| Non-Operating Revenues          |                                    |                                |               |
| Interest income                 | 17,302                             | -                              | 17,302        |
| Interest expense                | (7)                                | -                              | (7)           |
| Total non-operating revenues    | 17,295                             | -                              | 17,295        |
| Change in Net Position          | (37,020)                           | 94,535                         | 57,515        |
| Net Position, Beginning of Year | 5,658,440                          | 8,008,181                      | 13,666,621    |
| Net Position, End of Year       | \$ 5,621,420                       | \$ 8,102,716                   | \$ 13,724,136 |

**Condensed Statement of Cash Flows**

|                                              |              |              |               |
|----------------------------------------------|--------------|--------------|---------------|
| Net Cash From (Used For):                    |              |              |               |
| Operating activities                         | \$ (85,438)  | \$ 94,535    | \$ 9,097      |
| Capital and related financing activities     | (7)          | -            | (7)           |
| Investing activities                         | 17,302       | -            | 17,302        |
| Net increase in cash and cash equivalents    | (68,143)     | 94,535       | 26,392        |
| Cash and Cash Equivalents, Beginning of Year | 3,789,779    | 8,008,181    | 11,797,960    |
| Cash and Cash Equivalents, End of Year       | \$ 3,721,636 | \$ 8,102,716 | \$ 11,824,352 |

## **Note 15 - Discretely Presented Component Units**

### **Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of a bank failure, the deposits of the discretely presented component units may not be returned to the entities. As of December 31, 2022, the deposits of the discretely presented component units were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with PDPA.

### **Restricted Cash and Cash Equivalents**

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

### **Capital Assets**

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

|                           |                              |
|---------------------------|------------------------------|
| Land                      | \$ 18,053,051                |
| Construction in progress  | 280,620                      |
| Land improvements         | 8,123,318                    |
| Building and improvements | 201,860,858                  |
| Solar equipment           | 495,610                      |
| Furniture and equipment   | <u>7,430,086</u>             |
|                           | 236,243,543                  |
| Accumulated depreciation  | <u>(49,624,378)</u>          |
|                           | <u><u>\$ 186,619,165</u></u> |

### **Accrued Compensated Absences**

The amount of accumulated unpaid leave at December 31, 2022, was \$73,248 for the discretely presented component units.

### **Advanced Revenues**

At December 31, 2022, the discretely presented component units' advanced revenue consisted of prepaid rents of \$63,827 and deferred grant revenue of \$37,478.

## Long-Term Debt

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

### Notes and Mortgages Payable

|                                                                                                                                                                                                                                                                                | Principal    | Accrued<br>Interest | Total        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------|--------------|
| <u>Notes and Mortgages Payable to Primary Government:</u>                                                                                                                                                                                                                      |              |                     |              |
| 2.00% note payable to the Authority, payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property         | \$ 3,102,702 | \$ 63,731           | \$ 3,166,433 |
| 2.00% note payable to the Authority, (CDOH), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property | 500,000      | 10,093              | 510,093      |
| 2.00% note payable to the Authority, (HOME), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property | 567,979      | 11,460              | 579,439      |
| 4.00% note payable to the Authority (County HOME), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2044, secured by a deed of trust on the CityScape at Belmar property                                          | 900,000      | 297,277             | 1,197,277    |
| 4.00% note payable to the Authority (CDOH), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2044, secured by a deed of trust on the CityScape at Belmar property                                                 | 500,000      | 176,830             | 676,830      |
| 4.00% note payable to the Authority, payments due to the extent the Partnership generates cash flow, remaining principal and interest due December, 2044, secured by a deed of trust on the CityScape at Belmar property                                                       | 2,262,836    | 864,171             | 3,127,007    |
| 0.00% note payable to the Authority (Land Loan), payments due from cash flow, remaining principal due December 2040, secured by a deed of trust and security agreement on the Creekside West property                                                                          | 409,773      | -                   | 409,773      |

Housing Authority of the City of Lakewood  
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|                                                                                                                                                                                                                                                                | Principal | Accrued<br>Interest | Total     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------|-----------|
| 4.25% note payable to the Authority (Development), payments due from cash flow, unpaid principal and interest due December 2040, secured by a deed of trust and security agreement on the Creekside West property                                              | 608,765   | 425,267             | 1,034,032 |
| 4.25% note payable to the Authority (AHP), payments due from cash flow, unpaid principal and interest due December 2029, secured by a deed of trust and security agreement on the Creekside West property                                                      | 300,000   | 207,697             | 507,697   |
| 4.25% note payable to the Authority (CDOH HOME), payments due from cash flow, unpaid principal and interest due December 2040, secured by a deed of trust and security agreement on the Creekside West property                                                | 500,000   | 323,916             | 823,916   |
| 4.25% note payable to the Authority (City HOME), payments due from cash flow, unpaid principal and interest due December 2040, secured by a deed of trust and security agreement on the Creekside West property                                                | 500,000   | 354,328             | 854,328   |
| 4.60% note payable to the Authority, payments due from available cash flow, unpaid principal and interest (compounded annually) due December 2058, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property | 380,887   | 21,785              | 402,672   |
| 4.60% note payable to the Authority, payments due from available cash flow, unpaid principal and interest (compounded annually) due December 2058, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property | 105,000   | 4,936               | 109,936   |
| 4.60% note payable to the Authority, payments due from available cash flow, unpaid principal and interest (compounded annually) due December 2058, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property | 843,254   | 39,639              | 882,893   |
| 4.60% note payable to the Authority, payments due from available cash flow, unpaid principal and interest (compounded annually) due December 2058, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property | 300,000   | 14,102              | 314,102   |

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|                                                                                                                                                                                                                                                                | <u>Principal</u> | <u>Accrued<br/>Interest</u> | <u>Total</u> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------|--------------|
| 4.60% note payable to the Authority, payments due from available cash flow, unpaid principal and interest (compounded annually) due December 2058, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property | 500,000          | 23,504                      | 523,504      |
| 4.80% note payable to the Authority (FHLB-AHP), payments due from available cash flow, remaining principal and interest due December 2045, secured by a deed of trust, security agreement and financing statement on the Residences at Creekside property      | 300,000          | 345,350                     | 645,350      |
| 4.80% note payable to the Authority (CDOH), payments due from available cash flow, remaining principal and interest due December 2045, secured by a deed of trust, security agreement and financing statement on the Residences at Creekside property          | 700,000          | 435,445                     | 1,135,445    |
| 4.80% note payable to the Authority (Development), payments due from available cash flow, remaining principal and interest due December 2045, secured by a deed of trust, security agreement and financing statement on the Residences at Creekside property   | 1,123,699        | 1,491,199                   | 2,614,898    |
| 1.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property                                  | 800,000          | 41,786                      | 841,786      |
| 1.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property                                  | 840,000          | 46,859                      | 886,859      |
| 2.82% note payable to the Authority, payments due from available cash flow, remaining principal and interest due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property                                  | 4,370,000        | 746,587                     | 5,116,587    |
| 1.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property                                  | 600,000          | 30,510                      | 630,510      |
| 3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due December 2057, secured by a deed of trust and security agreement on the Sage Corner property                                                  | 384,000          | 36,849                      | 420,849      |

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|                                                                                                                                                                                                                   | <u>Principal</u> | <u>Accrued<br/>Interest</u> | <u>Total</u> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------|--------------|
| 3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due December 2057, secured by a deed of trust and security agreement on the Sage Corner property     | 396,000          | 40,205                      | 436,205      |
| 3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due December 2057, secured by a deed of trust and security agreement on the Sage Corner property     | 430,000          | 32,821                      | 462,821      |
| 3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due December 2057, secured by a deed of trust and security agreement on the Sage Corner property     | 450,000          | 36,482                      | 486,482      |
| 3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property | 3,445,315        | 485,006                     | 3,930,321    |
| 3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property | 300,000          | 37,690                      | 337,690      |
| 3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property | 600,000          | 68,207                      | 668,207      |
| 3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property | 935,746          | 132,170                     | 1,067,916    |
| 3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property            | 1,880,000        | 138,590                     | 2,018,590    |
| 6.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property            | 500,000          | 45,808                      | 545,808      |

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|                                                                                                                                                                                                                                                                                                                                                                     | Principal  | Accrued<br>Interest | Total      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------------------|------------|
| 6.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property                                                                                                                                                              | 795,000    | 63,311              | 858,311    |
| Total Notes Payable to Primary Government,<br>Net of Unamortized Debt Issuance Costs:                                                                                                                                                                                                                                                                               | 31,130,956 | 7,093,611           | 38,224,567 |
| <u>Notes and Mortgages Payable - Other:</u>                                                                                                                                                                                                                                                                                                                         |            |                     |            |
| 7.35% note payable to FirstBank of Colorado, due in monthly installments of \$19,196, including interest, through the maturity date of March 2030, secured by a deed of trust and security agreement on the Creekside West property, net of unamortized debt issuance costs of \$39,227, based upon effective interest rate of 8.01% - see (A) below                | 2,192,388  | 14,121              | 2,206,509  |
| 5.05% note payable to First Bank, due in monthly installments of \$51,716, including interest, through the maturity date of September 2034, secured by a deed of trust on the CityScape at Belmar property, net of unamortized debt issuance costs of \$224,138, based upon effective interest rate of 5.43%                                                        | 8,289,691  | 37,023              | 8,326,714  |
| 0.00% TCAP note payable to Colorado Housing and Finance Authority, unpaid principal due January 2041, secured by a deed of trust on the Los Altos de Alameda property, net of unamortized debt issuance costs of \$20,935 based upon effective interest rate of 0.06%                                                                                               | 2,197,382  | -                   | 2,197,382  |
| 4.00% note payable to First Bank, due in monthly installments of \$9,043, including interest, through the maturity date of September 2027, secured by a deed of trust on the Los Altos de Alameda property, net of unamortized debt issuance costs of \$18,528 based upon effective interest rate of 4.39%                                                          | 1,591,108  | 5,544               | 1,596,652  |
| 4.55% mortgage note payable to FirstBank of Colorado, due in monthly installments of \$24,141, including interest, with a maturity date of June 2032, secured by a deed of trust, security agreement and assignment of rents on the Lamar Station Crossing property, net of unamortized debt issuance costs of \$93,813 based upon effective interest rate of 5.01% | 3,846,320  | 15,437              | 3,861,757  |
| 4.25% note payable to ANB Bank, due in monthly installments of \$7,181, including interest, through the maturity date of January 2030, secured by a deed of trust and an assignment of rents on the Paloma Villas III property, net of unamortized debt issuance costs of \$10,655 based upon effective interest rate of 4.52%                                      | 1,388,771  | 4,956               | 1,393,727  |

Housing Authority of the City of Lakewood  
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Notes to Financial Statements  
December 31, 2022

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|                                                                                                                                                                                                                                                                                                                                                                                                                                 | Principal | Accrued<br>Interest | Total     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------|-----------|
| 4.250% note payable to ANB Bank, due in monthly installments of \$8,880, including interest, through the maturity date of January 2030, secured by a deed of trust on the Villas at Sloan's Lake property, net of unamortized debt issuance costs of \$12,078, based upon effective interest rate of 4.50%                                                                                                                      | 1,718,618 | 6,130               | 1,724,748 |
| 6.70% note payable to Colorado Housing and Finance Authority (Mortgage 1), due in monthly installments of \$25,027, including interest, through the maturity date of June 2027, secured by a deed of trust, security agreement, financing statement, and an assignment of rents and leases on the Maplewood Apartments property, net of unamortized debt issuance costs of \$8,246, based upon effective interest rate of 6.80% | 3,471,763 | -                   | 3,471,763 |
| 3.00% note payable to Colorado Housing and Finance Authority (Mortgage 2), due in monthly installments of \$2,117, including interest, through the maturity date of June 2027, secured by a deed of trust, security agreement, financing statement, and an assignment of rents and leases on the Maplewood Apartments property, net of unamortized debt issuance costs of \$1,120, based upon effective interest rate of 3.09%  | 413,020   | -                   | 413,020   |
| 0.00% TCAP note payable to Colorado Housing and Finance Authority, principal due September 2028, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property, net of unamortized debt issuance costs of \$1,896, based upon effective interest rate of .06%                                                                                                                     | 929,213   | -                   | 929,213   |
| 4.95% note payable to First Bank of Colorado, due in monthly installments of \$23,224, including interest, through the maturity date of January 2026, secured by a deed of trust and security agreement on the Residences at Creekside property, net of unamortized debt issuance costs of \$22,399, based upon effective interest rate of 5.28%                                                                                | 2,918,439 | 12,535              | 2,930,974 |
| 4.05% mortgage note payable to FirstBank, due in monthly installments of \$18,873, including interest, with a maturity date of August 2038, secured by a deed of trust, security agreement and fixture filing on the Lamar II property, and guaranteed by the Authority, net of unamortized debt issuance costs of \$231,178 based upon effective interest rate of 4.40%                                                        | 3,949,939 | 14,585              | 3,964,524 |

Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions  
Notes to Financial Statements  
December 31, 2022

|                                                                                                                                                                                                                                                                                                                                                                                                                   | Principal     | Accrued<br>Interest | Total         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|---------------|
| 5.01% note payable to Key Bank for the construction of Fifty Eight Hundred Apartments, due in monthly installments of \$57,304, including interest, with a maturity date of May 2035, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property, net of unamortized debt issuance costs of \$501,958, based upon an effective interest rate of 5.70%                       | 10,428,833    | -                   | 10,428,833    |
| 4.15% note payable to FirstBank for the construction of Indy Street Flats, due in monthly installments of \$43,304, including interest, with a maturity date of July 2036, secured by a deed of trust, security agreement, fixture filing, and assignment of rents on the Indy Street Flats property, net of unamortized debt issuance costs of \$382,000, based upon an effective interest rate of 4.65%         | 8,888,957     | 32,652              | 8,921,609     |
| 5.00% note payable to Colorado Housing and Finance Authority, due in monthly installments of \$15,141, including interest, through the maturity date of September 2056, secured by a deed of trust, security agreement, financing statement, fixture filing and assignment of rents on the Sage Corner property, net of unamortized debt issuance costs of \$111,150, based upon effective interest rate of 5.11% | 2,845,254     | -                   | 2,845,254     |
| Total Notes Payable - Other:                                                                                                                                                                                                                                                                                                                                                                                      | 55,069,696    | 142,983             | 55,212,679    |
| Total Notes and Mortgages Payable                                                                                                                                                                                                                                                                                                                                                                                 | 86,200,652    | 7,236,594           | 93,437,246    |
| Less current portion                                                                                                                                                                                                                                                                                                                                                                                              | (1,666,154)   | -                   | (1,666,154)   |
| Total Notes Payable, Net of Current Portion and Unamortized Debt Issuance Costs                                                                                                                                                                                                                                                                                                                                   | \$ 84,534,498 | \$ 7,236,594        | \$ 91,771,092 |

At December 31, 2022, the balance of accrued interest payable for the discretely presented component units consisted of the following:

|                                                      |              |
|------------------------------------------------------|--------------|
| Accrued interest on notes payable                    | \$ 7,236,594 |
| Accrued interest on developer fees - Notes 4 and 12: |              |
| MWHS CityScape, LLLP                                 | 11,531       |
| MWHS Fifty Eight Hundred, LLLP                       | 14,591       |
| MWHS Indy Street Flats LLLP                          | 158,370      |
| MWHS Sage Corner LLLP                                | 22,123       |
| Total accrued interest payable                       | \$ 7,443,209 |

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

|                                 |                      |
|---------------------------------|----------------------|
| 2023                            | \$ 1,666,154         |
| 2024                            | 1,391,377            |
| 2025                            | 1,451,807            |
| 2026                            | 3,866,135            |
| 2027                            | 6,202,076            |
| Thereafter                      | 73,302,424           |
| Unamortized debt issuance costs | <u>(1,679,321)</u>   |
| Total                           | <u>\$ 86,200,652</u> |

### Antenna Leases

#### 5100 W Alameda Holdings, LLC

5100 W Alameda Holdings, LLC has entered into an antenna lease agreement in July 2017 with an unrelated entity to lease space on the roof of the building to be used for cell towers. The original term of the first lease is for 5 years and is to automatically renew for 5 additional terms of 60 months each, unless an election to terminate the agreement is made at least 30 days prior to the expiration of the initial term or the renewal term by the tenant. The initial lease agreement calls for monthly rent of \$2,000, increasing 2% at each year. During 2022, 5100 W Alameda Holdings, LLC earned lease income of \$26,638.

#### LHA Pierce Street, LLLP

LHA Pierce Street, LLLP has entered into multiple antenna lease agreements with three unrelated third parties. The agreement with T- Mobile Towers has lease term for five years, commencing on November 15, 2017 and continuing through November 15, 2022, for monthly payments of \$2,000, increasing 2% annually. The lease can be renewed for five successive renewal terms of five years each. The lease was renewed for a second five year term during 2022.

LHA Pierce Street, LLLP signed into an agreement with Starry Inc. for a term of three years, commencing September 2021 and continuing through August 2024. The agreement calls for monthly payments of \$900 increasing 2% annually, beginning on the commencement date. The lease can be renewed for four successful renewal terms of five years each.

LHA Pierce Street, LLLP signed into an agreement with DISH Wireless L.L.C. for a term of five years, commencing October 2022 and continuing through September 2027. The agreement calls for monthly payments of \$1,750 increasing 2% annually, beginning on the commencement date. The lease can be renewed for four successful renewal terms of five years each.

During 2022, LHA Pierce Street, LLLP earned and received \$53,061 in antenna lease income. As of December 31, 2022, LHA Pierce Street, LLLP was owed \$12,783 for the leases.

*MWHS Fifty Eight Hundred, LLLP*

MWHS Fifty Eight Hundred, LLLP has entered into two agreements with unrelated entities to lease space on the roof of the building to be used for cell towers. The original term of the first lease is for 5 years and is to automatically renew for 5 additional terms of 60 months each, unless an election to terminate the agreement is made at least 30 days prior to the expiration of the initial term or the renewal term by the tenant. The lease agreement calls for monthly rent of \$3,450, increasing 15% at each renewal period.

The original term of the second lease is for 3 years beginning upon the installation of the equipment and is to automatically renew under the same terms and conditions for 4 additional terms of 60 months each, unless an election to terminate the agreement is made at least 180 days prior to the expiration of the initial term or the renewal term by the tenant. The agreement calls for a monthly license fee of \$800 and a monthly electricity fee of \$100. The monthly license fee and the monthly electricity fee are to increase 2% annually.

During 2022, the Partnership earned lease income of \$58,522.

Minimum future lease payments to be received are as follows:

|            | 5100 W Alameda<br>Holdings, LLC | LHA Pierce<br>Street, LLLP | MWHS Fifty Eight<br>Hundred, LLLP |
|------------|---------------------------------|----------------------------|-----------------------------------|
| 2023       | \$ 29,163                       | \$ 58,750                  | \$ 58,608                         |
| 2024       | 29,698                          | 59,925                     | 58,828                            |
| 2025       | 30,244                          | 61,124                     | 53,902                            |
| 2026       | 30,801                          | 62,346                     | 54,752                            |
| 2027       | 15,541                          | 63,593                     | 54,752                            |
| Thereafter | 744,412                         | 1,503,811                  | 800,056                           |
| Total      | <u>\$ 879,859</u>               | <u>\$ 1,809,549</u>        | <u>\$ 1,080,898</u>               |

**Note 16 - Subsequent Event**

As detailed in Note 1, the managing general partner of LHA Pierce Street, LLLP (Residences at Creekside) is wholly owned by the Authority and has an ownership percentage of .01% in the partnership. Subsequent to year-end, the Authority purchased 99.98% of the partnership interest of the investor limited partner and 50% partnership interest of the special limited partner. Lakewood Housing Corporation, the Authority's blended component unit, purchased the remaining .01% partnership interest of the investor limited partner and 50% partnership interest of the special limited partner, thereby acquiring full control of the partnership by the Authority. The purchase price of these partnership interests totaled \$10,001. The activity of the Residences at Creekside housing project is expected to be included as part of the Authority's business activities in 2023.

Supplementary Information

December 31, 2022

**Housing Authority of the City of  
Lakewood**

**dba**

**Metro West Housing Solutions**

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|                                                                | Community<br>Development<br>Block Grants<br>14.218 | Housing<br>Choice<br>Vouchers<br>14.871 | HOME<br>Investment<br>Partnership<br>Program 14.239 | Blended<br>Component<br>Units |
|----------------------------------------------------------------|----------------------------------------------------|-----------------------------------------|-----------------------------------------------------|-------------------------------|
| <b>Assets</b>                                                  |                                                    |                                         |                                                     |                               |
| Cash and cash equivalents                                      | \$ -                                               | \$ 862,983                              | \$ 43,764                                           | \$ 11,824,352                 |
| Restricted cash and cash equivalents                           | -                                                  | -                                       | -                                                   | -                             |
| Accounts receivable                                            |                                                    |                                         |                                                     |                               |
| Tenants                                                        | -                                                  | 925                                     | -                                                   | -                             |
| Other                                                          | -                                                  | 55,360                                  | -                                                   | 458,733                       |
| Developer fees                                                 | -                                                  | -                                       | -                                                   | -                             |
| Due from discretely presented component units                  | -                                                  | -                                       | -                                                   | -                             |
| Leases                                                         | -                                                  | -                                       | -                                                   | -                             |
| Interprogram receivable                                        | -                                                  | -                                       | -                                                   | 354,645                       |
| Accrued interest receivable - short-term                       | -                                                  | -                                       | -                                                   | -                             |
| Prepaid expenses                                               | -                                                  | 8,630                                   | -                                                   | 1,699                         |
| Notes receivable - current portion                             | -                                                  | -                                       | -                                                   | -                             |
| Total current assets                                           | -                                                  | 927,898                                 | 43,764                                              | 12,639,429                    |
| Accrued interest receivable - long-term                        | -                                                  | -                                       | -                                                   | -                             |
| Developer fees receivable - long-term                          | -                                                  | -                                       | -                                                   | -                             |
| Equity method investments                                      | -                                                  | -                                       | -                                                   | 1,105,428                     |
| Notes receivable, net of current portion                       | -                                                  | -                                       | -                                                   | -                             |
| Lease receivable - long-term                                   | -                                                  | -                                       | -                                                   | -                             |
| Non-depreciable capital assets                                 | -                                                  | -                                       | -                                                   | -                             |
| Depreciable capital assets, net                                | -                                                  | -                                       | -                                                   | -                             |
| Right-to-use leased assets, net                                | -                                                  | 24,821                                  | -                                                   | 627                           |
|                                                                | -                                                  | 24,821                                  | -                                                   | 1,106,055                     |
| Total assets                                                   | \$ -                                               | \$ 952,719                              | \$ 43,764                                           | \$ 13,745,484                 |
| <b>Liabilities and Net Position</b>                            |                                                    |                                         |                                                     |                               |
| <b>Liabilities</b>                                             |                                                    |                                         |                                                     |                               |
| Accounts payable                                               | \$ 558                                             | \$ 9,462                                | \$ -                                                | \$ 251                        |
| Interprogram payable                                           | 354,645                                            | -                                       | -                                                   | -                             |
| Accrued liabilities                                            | 506                                                | 12,768                                  | -                                                   | 2,766                         |
| Accrued compensated absences                                   | 1,130                                              | 59,876                                  | -                                                   | 17,704                        |
| Advanced revenues                                              | -                                                  | 13                                      | -                                                   | -                             |
| Tenant security deposits payable                               | -                                                  | -                                       | -                                                   | -                             |
| Lease liability - current                                      | -                                                  | 8,501                                   | -                                                   | 215                           |
| Notes, mortgages and bonds payable - current portion           | -                                                  | -                                       | -                                                   | -                             |
| Total current liabilities                                      | 356,839                                            | 90,620                                  | -                                                   | 20,936                        |
| <b>Noncurrent Liabilities</b>                                  |                                                    |                                         |                                                     |                               |
| Lease liability - net of current portion                       | -                                                  | 16,320                                  | -                                                   | 412                           |
| Notes, mortgages and bonds payable -<br>net of current portion | -                                                  | -                                       | -                                                   | -                             |
| Total noncurrent liabilities                                   | -                                                  | 16,320                                  | -                                                   | 412                           |
| Total liabilities                                              | 356,839                                            | 106,940                                 | -                                                   | 21,348                        |
| Deferred Inflows - Leases                                      | -                                                  | -                                       | -                                                   | -                             |
| <b>Net Position</b>                                            |                                                    |                                         |                                                     |                               |
| Net investment in capital assets                               | -                                                  | -                                       | -                                                   | -                             |
| Restricted                                                     | -                                                  | -                                       | -                                                   | -                             |
| Unrestricted                                                   | (356,839)                                          | 845,779                                 | 43,764                                              | 13,724,136                    |
| Total net position                                             | (356,839)                                          | 845,779                                 | 43,764                                              | 13,724,136                    |
| Total liabilities, deferred inflows and net position           | \$ -                                               | \$ 952,719                              | \$ 43,764                                           | \$ 13,745,484                 |

Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions  
Combining Statement of Net Position  
December 31, 2022

| Business Activities   | Housing Trust Fund 14.275 | Total                 | Elimination of Intercompany Activity | Total                 |
|-----------------------|---------------------------|-----------------------|--------------------------------------|-----------------------|
| \$ 8,599,648          | \$ -                      | \$ 21,330,747         | \$ -                                 | \$ 21,330,747         |
| 2,042,734             | -                         | 2,042,734             | -                                    | 2,042,734             |
| 71,030                | -                         | 71,955                | -                                    | 71,955                |
| 19,595                | -                         | 533,688               | -                                    | 533,688               |
| 695,662               | -                         | 695,662               | -                                    | 695,662               |
| 2,343,987             | -                         | 2,343,987             | -                                    | 2,343,987             |
| 407,062               | -                         | 407,062               | -                                    | 407,062               |
| -                     | -                         | 354,645               | (354,645)                            | -                     |
| 595,667               | -                         | 595,667               | -                                    | 595,667               |
| 223,072               | -                         | 233,401               | -                                    | 233,401               |
| 610,883               | -                         | 610,883               | -                                    | 610,883               |
| 15,609,340            | -                         | 29,220,431            | (354,645)                            | 28,865,786            |
| 6,709,291             | -                         | 6,709,291             | -                                    | 6,709,291             |
| 4,374,480             | -                         | 4,374,480             | -                                    | 4,374,480             |
| 3,579,258             | -                         | 4,684,686             | -                                    | 4,684,686             |
| 32,353,201            | -                         | 32,353,201            | -                                    | 32,353,201            |
| 802,618               | -                         | 802,618               | -                                    | 802,618               |
| 11,645,912            | -                         | 11,645,912            | -                                    | 11,645,912            |
| 36,124,867            | -                         | 36,124,867            | -                                    | 36,124,867            |
| 67,217                | -                         | 92,665                | -                                    | 92,665                |
| 95,656,844            | -                         | 96,787,720            | -                                    | 96,787,720            |
| <u>\$ 111,266,184</u> | <u>\$ -</u>               | <u>\$ 126,008,151</u> | <u>\$ (354,645)</u>                  | <u>\$ 125,653,506</u> |
|                       |                           |                       |                                      |                       |
| \$ 132,905            | \$ -                      | \$ 143,176            | \$ -                                 | \$ 143,176            |
| -                     | -                         | 354,645               | (354,645)                            | -                     |
| 138,349               | -                         | 154,389               | -                                    | 154,389               |
| 406,904               | -                         | 485,614               | -                                    | 485,614               |
| 50,021                | -                         | 50,034                | -                                    | 50,034                |
| 309,275               | -                         | 309,275               | -                                    | 309,275               |
| 43,283                | -                         | 51,999                | -                                    | 51,999                |
| 561,303               | -                         | 561,303               | -                                    | 561,303               |
| 1,642,040             | -                         | 2,110,435             | (354,645)                            | 1,755,790             |
| 23,934                | -                         | 40,666                | -                                    | 40,666                |
| 30,084,217            | -                         | 30,084,217            | -                                    | 30,084,217            |
| 30,108,151            | -                         | 30,124,883            | -                                    | 30,124,883            |
| 31,750,191            | -                         | 32,235,318            | (354,645)                            | 31,880,673            |
| 1,209,680             | -                         | 1,209,680             | -                                    | 1,209,680             |
| 17,125,259            | -                         | 17,125,259            | -                                    | 17,125,259            |
| -                     | -                         | -                     | -                                    | -                     |
| 61,181,054            | -                         | 75,437,894            | -                                    | 75,437,894            |
| 78,306,313            | -                         | 92,563,153            | -                                    | 92,563,153            |
| <u>\$ 111,266,184</u> | <u>\$ -</u>               | <u>\$ 126,008,151</u> | <u>\$ (354,645)</u>                  | <u>\$ 125,653,506</u> |

|                                             | Community<br>Development<br>Block Grants<br>14.218 | Housing Choice<br>Vouchers 14.871 | HOME Investment<br>Partnership<br>Program 14.239 | Blended<br>Component Units |
|---------------------------------------------|----------------------------------------------------|-----------------------------------|--------------------------------------------------|----------------------------|
| Operating Revenues                          |                                                    |                                   |                                                  |                            |
| HUD PHA grants                              | \$ -                                               | \$ 15,925,490                     | \$ -                                             | \$ -                       |
| Other grants                                | 30,000                                             | -                                 | 1,000                                            | -                          |
| Rental income                               | -                                                  | -                                 | -                                                | -                          |
| Management fees                             | -                                                  | -                                 | -                                                | -                          |
| Other                                       | -                                                  | 9,112                             | -                                                | 212,324                    |
| Total Operating Revenues                    | 30,000                                             | 15,934,602                        | 1,000                                            | 212,324                    |
| Operating Expenses                          |                                                    |                                   |                                                  |                            |
| Housing assistance payments                 | -                                                  | 15,112,430                        | -                                                | -                          |
| Administrative salaries and benefits        | 38,530                                             | 628,608                           | -                                                | 153,094                    |
| Maintenance salaries and benefits           | -                                                  | -                                 | -                                                | -                          |
| Regular and extraordinary maintenance       | -                                                  | 17,855                            | -                                                | 80                         |
| Other administrative                        | 30,709                                             | 219,454                           | -                                                | 10,744                     |
| Depreciation                                | -                                                  | -                                 | -                                                | -                          |
| Utilities                                   | -                                                  | 412                               | -                                                | 10                         |
| Insurance                                   | 600                                                | 16,873                            | -                                                | 5,106                      |
| Other                                       | 1,543                                              | 19,706                            | -                                                | 3,070                      |
| Total Operating Expenses                    | 71,382                                             | 16,015,338                        | -                                                | 172,104                    |
| Operating Income (Loss)                     | (41,382)                                           | (80,736)                          | 1,000                                            | 40,220                     |
| Non-Operating Revenues (Expenses)           |                                                    |                                   |                                                  |                            |
| Loss on disposal of capital assets          | -                                                  | -                                 | -                                                | -                          |
| Interest income                             | -                                                  | 3,272                             | -                                                | 17,302                     |
| Interest expense                            | -                                                  | (270)                             | -                                                | (7)                        |
| Total Non-Operating Revenues (Expenses)     | -                                                  | 3,002                             | -                                                | 17,295                     |
| Income (Loss) Before Interprogram Transfers | (41,382)                                           | (77,734)                          | 1,000                                            | 57,515                     |
| Interprogram transfers                      | -                                                  | -                                 | (1,000)                                          | -                          |
| Change in Net Position                      | (41,382)                                           | (77,734)                          | -                                                | 57,515                     |
| Net Position - Beginning of Year            | (315,457)                                          | 923,513                           | 43,764                                           | 13,666,621                 |
| Net Position - End of Year                  | \$ (356,839)                                       | \$ 845,779                        | \$ 43,764                                        | \$ 13,724,136              |

Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions  
Combining Statement of Revenues, Expenses and Changes in Net Position  
Year Ended December 31, 2022

| Business Activities | Housing Trust<br>Fund 14.275 | Total         | Elimination of<br>Intercompany<br>Activity | Total         |
|---------------------|------------------------------|---------------|--------------------------------------------|---------------|
| \$ -                | \$ -                         | \$ 15,925,490 | \$ -                                       | \$ 15,925,490 |
| -                   | 159,000                      | 190,000       | -                                          | 190,000       |
| 7,406,827           | -                            | 7,406,827     | -                                          | 7,406,827     |
| 924,815             | -                            | 924,815       | (21,300)                                   | 903,515       |
| 515,369             | -                            | 736,805       | -                                          | 736,805       |
| 8,847,011           | 159,000                      | 25,183,937    | (21,300)                                   | 25,162,637    |
| -                   | -                            | 15,112,430    | -                                          | 15,112,430    |
| 3,567,414           | -                            | 4,387,646     | -                                          | 4,387,646     |
| 598,618             | -                            | 598,618       | -                                          | 598,618       |
| 1,012,331           | -                            | 1,030,266     | -                                          | 1,030,266     |
| 637,733             | -                            | 898,640       | (21,300)                                   | 877,340       |
| 1,815,926           | -                            | 1,815,926     | -                                          | 1,815,926     |
| 642,034             | -                            | 642,456       | -                                          | 642,456       |
| 409,899             | -                            | 432,478       | -                                          | 432,478       |
| 188,321             | -                            | 212,640       | -                                          | 212,640       |
| 8,872,276           | -                            | 25,131,100    | (21,300)                                   | 25,109,800    |
| (25,265)            | 159,000                      | 52,837        | -                                          | 52,837        |
| (63,563)            | -                            | (63,563)      | -                                          | (63,563)      |
| 1,374,585           | -                            | 1,395,159     | -                                          | 1,395,159     |
| (1,162,372)         | -                            | (1,162,649)   | -                                          | (1,162,649)   |
| 148,650             | -                            | 168,947       | -                                          | 168,947       |
| 123,385             | 159,000                      | 221,784       | -                                          | 221,784       |
| 160,000             | (159,000)                    | -             | -                                          | -             |
| 283,385             | -                            | 221,784       | -                                          | 221,784       |
| 78,022,928          | -                            | 92,341,369    | -                                          | 92,341,369    |
| \$ 78,306,313       | \$ -                         | \$ 92,563,153 | \$ -                                       | \$ 92,563,153 |

Single Audit

December 31, 2022

Housing Authority of the City of  
Lakewood

dba

Metro West Housing Solutions

Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions  
Schedule of Expenditures of Federal Awards  
Year Ended December 31, 2022

| Federal Grantor/Pass-Through<br>Grantor/Program or Cluster Title | Federal<br>Financial<br>Assistance<br>Listing | Pass-through<br>Entity<br>Identifying<br>Number | Expenditures                |
|------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------|-----------------------------|
| U.S. Department of Housing and Urban Development                 |                                               |                                                 |                             |
| <i>Direct Program</i>                                            |                                               |                                                 |                             |
| Housing Voucher Cluster                                          |                                               |                                                 |                             |
| Housing Choice Vouchers Program                                  | 14.871                                        |                                                 | \$ 15,964,018               |
| <i>Passed Through State of Colorado</i>                          |                                               |                                                 |                             |
| Housing Trust Fund                                               | 14.275                                        | 163104                                          | 159,000                     |
| <i>Passed Through Jefferson County</i>                           |                                               |                                                 |                             |
| HOME Investment Partnership Program                              | 14.239                                        | Not Available                                   | 1,000                       |
| <i>Passed Through City of Lakewood</i>                           |                                               |                                                 |                             |
| CDBG Entitlement Grants Cluster                                  |                                               |                                                 |                             |
| Community Development Block Grant (CDBG)                         | 14.218                                        | 15-09011                                        | <u>30,000</u>               |
| Total U.S. Department of Housing and Urban Development           |                                               |                                                 | <u><u>\$ 16,154,018</u></u> |

**Note A – Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the Housing Authority of the City of Lakewood dba Metro West Housing Solutions (the Authority) under programs of the federal government for the year ended December 31, 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.

**Note B – Summary of Significant Accounting Policies**

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

**Note C – Indirect Cost Rate**

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



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

To the Board of Commissioners  
Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions  
Lakewood, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities, and the discretely presented component units of the Housing Authority of the City of Lakewood, dba Metro West Housing Solutions (the Authority), as of and for the year ended December 31, 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 July 20, 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  
July 20, 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  
Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions  
Lakewood, Colorado

### **Report on Compliance for the Major Federal Program**

#### ***Opinion on the Major Federal Program***

We have audited the Housing Authority of the City of Lakewood dba Metro West Housing Solutions' (the Authority) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 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 Each Major Federal Program***

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

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

## Report on Internal Control over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below we did identify a deficiency in internal control over compliance that we consider to be a material weakness.

*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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2022-001 to be a material weakness.

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.

*Government Auditing Standards* requires the auditor to perform limited procedures on the Authority's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Authority's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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  
July 20, 2023

Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions  
Schedule of Findings and Questioned Costs  
Year Ended December 31, 2022

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**Section I – Summary of Auditor’s Results**

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**FINANCIAL STATEMENTS**

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

**FEDERAL AWARDS**

|                                                                                                                        |                                                 |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Internal control over major program:                                                                                   |                                                 |
| Material weaknesses identified                                                                                         | Yes                                             |
| Significant deficiencies identified not<br>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<br>accordance with Uniform Guidance 2 CFR 200.516(a). | Yes                                             |
| <b>Identification of major programs:</b>                                                                               |                                                 |
| <u>Name of Federal Program</u>                                                                                         | <u>Federal Financial<br/>Assistance Listing</u> |
| Section 8 Housing Choice Vouchers Program                                                                              | 14.871                                          |
| Dollar threshold used to distinguish between type A<br>and type B programs:                                            | \$ 750,000                                      |
| Auditee qualified as low-risk auditee?                                                                                 | Yes                                             |

Housing Authority of the City of Lakewood  
dba Metro West Housing Solutions  
Schedule of Findings and Questioned Costs  
Year Ended December 31, 2022

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**Section II – Financial Statement Findings**

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None reported

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**Section III – Federal Award Findings and Questioned Costs**

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**2022-001 Direct Program**  
**Department of Housing and Urban Development**  
**Federal Financial Assistance Listing #14.871**  
**Section 8 Housing Choice Vouchers Program**

**Special Tests and Provisions: Housing Quality Standards Failed Inspections**  
**Material Weakness**

*Criteria:* As a condition of receiving Federal awards, non-Federal entities agree to comply with laws, regulations, and the provisions of grant agreements and contracts, and to maintain internal controls to provide reasonable assurance of compliance with these requirements.

The Section 8 Housing Assistance Payments (HAP) grant requires that recipients perform inspections of properties where tenants receiving HAP reside and when inspections fail, re-inspections must be performed within 30 days for non-life-threatening issues.

*Condition:* Metro West Housing Solutions did not perform re-inspections of 6 failed inspections within the prescribed 30-day HAP requirement during 2022.

*Cause:* Controls over inspections that are a part of special tests and provisions were not properly designed to ensure that re-inspections of properties occurred within 30 days of a failed inspection, thus resulting in a deficiency of internal control.

*Effect:* Metro West Housing Solutions could be issuing HAP for properties that are not up to code or potentially dangerous for their recipients if inspections fail and re-inspections are not occurring timely.

*Questioned Costs:* None

*Context/Sampling:* We initially tested 10% of the failed inspections during 2022 but expanded our sample to cover 20% of the failed inspections based on maximum risk of material noncompliance resulting from the 3 errors identified. We noted an additional 3 errors from our expanded sample.

*Repeat Finding from Prior Year(s):* No

*Recommendation:* We recommend management revisit controls over inspections and special tests and provisions to correct this matter and ensure no further findings occur.

*Views of Responsible Officials:* Agree

## Lakewood Housing Authority (CO049)

## LAKEWOOD, CO

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                                | 14.218 Community<br>Development Block<br>Grants/Entitlement<br>Grants | 6.1 Component Unit -<br>Discretely Presented | 6.2 Component Unit -<br>Blended | 1 Business Activities | 8 Other Federal<br>Program 1 |
|----------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------|---------------------------------|-----------------------|------------------------------|
| 111 Cash - Unrestricted                                        |                                                                       | \$3,519,224                                  | \$11,824,352                    | \$8,599,648           |                              |
| 112 Cash - Restricted - Modernization and Development          |                                                                       |                                              |                                 |                       |                              |
| 113 Cash - Other Restricted                                    |                                                                       | \$5,953,787                                  |                                 | \$1,733,459           |                              |
| 114 Cash - Tenant Security Deposits                            |                                                                       | \$651,600                                    |                                 | \$309,275             |                              |
| 115 Cash - Restricted for Payment of Current Liabilities       |                                                                       |                                              |                                 |                       |                              |
| 100 Total Cash                                                 | \$0                                                                   | \$10,124,611                                 | \$11,824,352                    | \$10,642,382          | \$0                          |
|                                                                |                                                                       |                                              |                                 |                       |                              |
| 121 Accounts Receivable - PHA Projects                         |                                                                       |                                              |                                 |                       |                              |
| 122 Accounts Receivable - HUD Other Projects                   |                                                                       | \$0                                          |                                 |                       |                              |
| 124 Accounts Receivable - Other Government                     |                                                                       |                                              |                                 |                       |                              |
| 125 Accounts Receivable - Miscellaneous                        |                                                                       | \$353,279                                    | \$458,733                       | \$7,433,724           |                              |
| 126 Accounts Receivable - Tenants                              |                                                                       | \$158,378                                    |                                 | \$71,459              |                              |
| 126.1 Allowance for Doubtful Accounts -Tenants                 |                                                                       | \$0                                          |                                 | -\$429                |                              |
| 126.2 Allowance for Doubtful Accounts - Other                  |                                                                       | \$0                                          | \$0                             | \$0                   |                              |
| 127 Notes, Loans, & Mortgages Receivable - Current             |                                                                       |                                              |                                 | \$1,017,945           |                              |
| 128 Fraud Recovery                                             |                                                                       |                                              |                                 |                       |                              |
| 128.1 Allowance for Doubtful Accounts - Fraud                  |                                                                       |                                              |                                 |                       |                              |
| 129 Accrued Interest Receivable                                |                                                                       |                                              |                                 | \$7,304,958           |                              |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$0                                                                   | \$511,657                                    | \$458,733                       | \$15,827,657          | \$0                          |
|                                                                |                                                                       |                                              |                                 |                       |                              |
| 131 Investments - Unrestricted                                 |                                                                       |                                              | \$1,105,428                     | \$3,579,258           |                              |
| 132 Investments - Restricted                                   |                                                                       |                                              |                                 |                       |                              |
| 135 Investments - Restricted for Payment of Current Liability  |                                                                       |                                              |                                 |                       |                              |
| 142 Prepaid Expenses and Other Assets                          |                                                                       | \$616,351                                    | \$1,699                         | \$223,072             |                              |
| 143 Inventories                                                |                                                                       |                                              |                                 |                       |                              |

Lakewood Housing Authority (CO049)  
LAKEWOOD, CO  
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                               | 14.218 Community<br>Development Block<br>Grants/Entitlement<br>Grants | 6.1 Component Unit -<br>Discretely Presented | 6.2 Component Unit -<br>Blended | 1 Business Activities | 8 Other Federal<br>Program 1 |
|---------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------|---------------------------------|-----------------------|------------------------------|
| 143.1 Allowance for Obsolete Inventories                      |                                                                       |                                              |                                 |                       |                              |
| 144 Inter Program Due From                                    |                                                                       |                                              | \$354,645                       |                       |                              |
| 145 Assets Held for Sale                                      |                                                                       |                                              |                                 |                       |                              |
| 150 Total Current Assets                                      | \$0                                                                   | \$11,252,619                                 | \$13,744,857                    | \$30,272,369          | \$0                          |
|                                                               |                                                                       |                                              |                                 |                       |                              |
| 161 Land                                                      |                                                                       | \$18,053,051                                 |                                 | \$10,832,957          |                              |
| 162 Buildings                                                 |                                                                       | \$210,479,786                                |                                 | \$53,779,524          |                              |
| 163 Furniture, Equipment & Machinery - Dwellings              |                                                                       | \$7,430,086                                  |                                 | \$580,893             |                              |
| 164 Furniture, Equipment & Machinery - Administration         |                                                                       |                                              |                                 | \$153,871             |                              |
| 165 Leasehold Improvements                                    |                                                                       |                                              | \$627                           | \$4,745,261           |                              |
| 166 Accumulated Depreciation                                  |                                                                       | -\$49,624,378                                | \$0                             | -\$23,067,465         |                              |
| 167 Construction in Progress                                  |                                                                       | \$280,620                                    |                                 | \$812,955             |                              |
| 168 Infrastructure                                            |                                                                       |                                              |                                 |                       |                              |
| 160 Total Capital Assets, Net of Accumulated Depreciation     | \$0                                                                   | \$186,619,165                                | \$627                           | \$47,837,996          | \$0                          |
|                                                               |                                                                       |                                              |                                 |                       |                              |
| 171 Notes, Loans and Mortgages Receivable - Non-Current       |                                                                       |                                              |                                 | \$33,155,819          |                              |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past |                                                                       |                                              |                                 |                       |                              |
| 173 Grants Receivable - Non Current                           |                                                                       |                                              |                                 |                       |                              |
| 174 Other Assets                                              |                                                                       | \$708,293                                    |                                 |                       |                              |
| 176 Investments in Joint Ventures                             |                                                                       |                                              |                                 |                       |                              |
| 180 Total Non-Current Assets                                  | \$0                                                                   | \$187,327,458                                | \$627                           | \$80,993,815          | \$0                          |
|                                                               |                                                                       |                                              |                                 |                       |                              |
| 200 Deferred Outflow of Resources                             |                                                                       |                                              |                                 |                       |                              |
|                                                               |                                                                       |                                              |                                 |                       |                              |
| 290 Total Assets and Deferred Outflow of Resources            | \$0                                                                   | \$198,580,077                                | \$13,745,484                    | \$111,266,184         | \$0                          |
|                                                               |                                                                       |                                              |                                 |                       |                              |

## Lakewood Housing Authority (CO049)

## LAKEWOOD, CO

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                                | 14.218 Community<br>Development Block<br>Grants/Entitlement<br>Grants | 6.1 Component Unit -<br>Discretely Presented | 6.2 Component Unit -<br>Blended | 1 Business Activities | 8 Other Federal<br>Program 1 |
|----------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------|---------------------------------|-----------------------|------------------------------|
| 311 Bank Overdraft                                             |                                                                       |                                              |                                 |                       |                              |
| 312 Accounts Payable <= 90 Days                                | \$558                                                                 | \$2,807,893                                  | \$251                           | \$132,905             |                              |
| 313 Accounts Payable >90 Days Past Due                         |                                                                       |                                              |                                 |                       |                              |
| 321 Accrued Wage/Payroll Taxes Payable                         |                                                                       |                                              |                                 |                       |                              |
| 322 Accrued Compensated Absences - Current Portion             | \$1,130                                                               | \$73,248                                     | \$17,704                        | \$406,904             |                              |
| 324 Accrued Contingency Liability                              |                                                                       |                                              |                                 |                       |                              |
| 325 Accrued Interest Payable                                   |                                                                       | \$7,443,209                                  |                                 |                       |                              |
| 331 Accounts Payable - HUD PHA Programs                        |                                                                       |                                              |                                 |                       |                              |
| 332 Account Payable - PHA Projects                             |                                                                       |                                              |                                 |                       |                              |
| 333 Accounts Payable - Other Government                        |                                                                       |                                              |                                 |                       |                              |
| 341 Tenant Security Deposits                                   |                                                                       | \$651,600                                    |                                 | \$309,275             |                              |
| 342 Unearned Revenue                                           |                                                                       | \$101,305                                    |                                 | \$50,021              |                              |
| 343 Current Portion of Long-term Debt - Capital                |                                                                       | \$1,666,154                                  |                                 | \$561,303             |                              |
| 344 Current Portion of Long-term Debt - Operating Borrowings   |                                                                       |                                              |                                 |                       |                              |
| 345 Other Current Liabilities                                  |                                                                       | \$695,662                                    | \$215                           | \$43,283              |                              |
| 346 Accrued Liabilities - Other                                | \$506                                                                 | \$63,716                                     | \$2,766                         | \$138,349             |                              |
| 347 Inter Program - Due To                                     | \$354,645                                                             |                                              |                                 |                       |                              |
| 348 Loan Liability - Current                                   |                                                                       |                                              |                                 |                       |                              |
| 310 Total Current Liabilities                                  | \$356,839                                                             | \$13,502,787                                 | \$20,936                        | \$1,642,040           | \$0                          |
|                                                                |                                                                       |                                              |                                 |                       |                              |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage |                                                                       | \$84,534,498                                 |                                 | \$30,084,217          |                              |
| 352 Long-term Debt, Net of Current - Operating Borrowings      |                                                                       |                                              |                                 |                       |                              |
| 353 Non-current Liabilities - Other                            |                                                                       | \$4,374,480                                  | \$412                           | \$23,934              |                              |
| 354 Accrued Compensated Absences - Non Current                 |                                                                       |                                              |                                 |                       |                              |
| 355 Loan Liability - Non Current                               |                                                                       |                                              |                                 |                       |                              |
| 356 FASB 5 Liabilities                                         |                                                                       |                                              |                                 |                       |                              |

## Lakewood Housing Authority (CO049)

## LAKEWOOD, CO

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                                   | 14.218 Community<br>Development Block<br>Grants/Entitlement<br>Grants | 6.1 Component Unit -<br>Discretely Presented | 6.2 Component Unit -<br>Blended | 1 Business Activities | 8 Other Federal<br>Program 1 |
|-------------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------|---------------------------------|-----------------------|------------------------------|
| 357 Accrued Pension and OPEB Liabilities                          |                                                                       |                                              |                                 |                       |                              |
| 350 Total Non-Current Liabilities                                 | \$0                                                                   | \$88,908,978                                 | \$412                           | \$30,108,151          | \$0                          |
|                                                                   |                                                                       |                                              |                                 |                       |                              |
| 300 Total Liabilities                                             | \$356,839                                                             | \$102,411,765                                | \$21,348                        | \$31,750,191          | \$0                          |
|                                                                   |                                                                       |                                              |                                 |                       |                              |
| 400 Deferred Inflow of Resources                                  |                                                                       |                                              |                                 | \$1,209,680           |                              |
|                                                                   |                                                                       |                                              |                                 |                       |                              |
| 508.4 Net Investment in Capital Assets                            |                                                                       | \$100,418,513                                |                                 | \$17,125,259          |                              |
| 511.4 Restricted Net Position                                     |                                                                       |                                              |                                 |                       |                              |
| 512.4 Unrestricted Net Position                                   | -\$356,839                                                            | -\$4,250,201                                 | \$13,724,136                    | \$61,181,054          | \$0                          |
| 513 Total Equity - Net Assets / Position                          | -\$356,839                                                            | \$96,168,312                                 | \$13,724,136                    | \$78,306,313          | \$0                          |
|                                                                   |                                                                       |                                              |                                 |                       |                              |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - | \$0                                                                   | \$198,580,077                                | \$13,745,484                    | \$111,266,184         | \$0                          |

## Lakewood Housing Authority (CO049)

## LAKEWOOD, CO

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                                | 14.239 HOME<br>Investment<br>Partnerships Program | 14.871 Housing<br>Choice Vouchers | Subtotal     | ELIM | Total        |
|----------------------------------------------------------------|---------------------------------------------------|-----------------------------------|--------------|------|--------------|
| 111 Cash - Unrestricted                                        | \$43,764                                          | \$862,983                         | \$24,849,971 |      | \$24,849,971 |
| 112 Cash - Restricted - Modernization and Development          |                                                   |                                   |              |      |              |
| 113 Cash - Other Restricted                                    |                                                   |                                   | \$7,687,246  |      | \$7,687,246  |
| 114 Cash - Tenant Security Deposits                            |                                                   |                                   | \$960,875    |      | \$960,875    |
| 115 Cash - Restricted for Payment of Current Liabilities       |                                                   |                                   |              |      |              |
| 100 Total Cash                                                 | \$43,764                                          | \$862,983                         | \$33,498,092 | \$0  | \$33,498,092 |
|                                                                |                                                   |                                   |              |      |              |
| 121 Accounts Receivable - PHA Projects                         |                                                   |                                   |              |      |              |
| 122 Accounts Receivable - HUD Other Projects                   |                                                   |                                   | \$0          |      | \$0          |
| 124 Accounts Receivable - Other Government                     |                                                   |                                   |              |      |              |
| 125 Accounts Receivable - Miscellaneous                        |                                                   | \$55,360                          | \$8,301,096  |      | \$8,301,096  |
| 126 Accounts Receivable - Tenants                              |                                                   | \$925                             | \$230,762    |      | \$230,762    |
| 126.1 Allowance for Doubtful Accounts - Tenants                |                                                   | \$0                               | -\$429       |      | -\$429       |
| 126.2 Allowance for Doubtful Accounts - Other                  |                                                   | \$0                               | \$0          |      | \$0          |
| 127 Notes, Loans, & Mortgages Receivable - Current             |                                                   |                                   | \$1,017,945  |      | \$1,017,945  |
| 128 Fraud Recovery                                             |                                                   |                                   |              |      |              |
| 128.1 Allowance for Doubtful Accounts - Fraud                  |                                                   |                                   |              |      |              |
| 129 Accrued Interest Receivable                                |                                                   |                                   | \$7,304,958  |      | \$7,304,958  |
| 120 Total Receivables, Net of Allowances for Doubtful Accounts | \$0                                               | \$56,285                          | \$16,854,332 | \$0  | \$16,854,332 |
|                                                                |                                                   |                                   |              |      |              |
| 131 Investments - Unrestricted                                 |                                                   |                                   | \$4,684,686  |      | \$4,684,686  |
| 132 Investments - Restricted                                   |                                                   |                                   |              |      |              |
| 135 Investments - Restricted for Payment of Current Liability  |                                                   |                                   |              |      |              |
| 142 Prepaid Expenses and Other Assets                          |                                                   | \$8,630                           | \$849,752    |      | \$849,752    |
| 143 Inventories                                                |                                                   |                                   |              |      |              |
| 143.1 Allowance for Obsolete Inventories                       |                                                   |                                   |              |      |              |

## Lakewood Housing Authority (CO049)

## LAKEWOOD, CO

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                               | 14.239 HOME<br>Investment<br>Partnerships Program | 14.871 Housing<br>Choice Vouchers | Subtotal      | ELIM       | Total         |
|---------------------------------------------------------------|---------------------------------------------------|-----------------------------------|---------------|------------|---------------|
| 144 Inter Program Due From                                    |                                                   |                                   | \$354,645     | -\$354,645 | \$0           |
| 145 Assets Held for Sale                                      |                                                   |                                   |               |            |               |
| 150 Total Current Assets                                      | \$43,764                                          | \$927,898                         | \$56,241,507  | -\$354,645 | \$55,886,862  |
|                                                               |                                                   |                                   |               |            |               |
| 161 Land                                                      |                                                   |                                   | \$28,886,008  |            | \$28,886,008  |
| 162 Buildings                                                 |                                                   |                                   | \$264,259,310 |            | \$264,259,310 |
| 163 Furniture, Equipment & Machinery - Dwellings              |                                                   |                                   | \$8,010,979   |            | \$8,010,979   |
| 164 Furniture, Equipment & Machinery - Administration         |                                                   | \$33,263                          | \$187,134     |            | \$187,134     |
| 165 Leasehold Improvements                                    |                                                   |                                   | \$4,745,888   |            | \$4,745,888   |
| 166 Accumulated Depreciation                                  |                                                   | -\$8,442                          | -\$72,700,285 |            | -\$72,700,285 |
| 167 Construction in Progress                                  |                                                   |                                   | \$1,093,575   |            | \$1,093,575   |
| 168 Infrastructure                                            |                                                   |                                   |               |            |               |
| 160 Total Capital Assets, Net of Accumulated Depreciation     | \$0                                               | \$24,821                          | \$234,482,609 | \$0        | \$234,482,609 |
|                                                               |                                                   |                                   |               |            |               |
| 171 Notes, Loans and Mortgages Receivable - Non-Current       |                                                   |                                   | \$33,155,819  |            | \$33,155,819  |
| 172 Notes, Loans, & Mortgages Receivable - Non Current - Past |                                                   |                                   |               |            |               |
| 173 Grants Receivable - Non Current                           |                                                   |                                   |               |            |               |
| 174 Other Assets                                              |                                                   |                                   | \$708,293     |            | \$708,293     |
| 176 Investments in Joint Ventures                             |                                                   |                                   |               |            |               |
| 180 Total Non-Current Assets                                  | \$0                                               | \$24,821                          | \$268,346,721 | \$0        | \$268,346,721 |
|                                                               |                                                   |                                   |               |            |               |
| 200 Deferred Outflow of Resources                             |                                                   |                                   |               |            |               |
|                                                               |                                                   |                                   |               |            |               |
| 290 Total Assets and Deferred Outflow of Resources            | \$43,764                                          | \$952,719                         | \$324,588,228 | -\$354,645 | \$324,233,583 |
|                                                               |                                                   |                                   |               |            |               |
| 311 Bank Overdraft                                            |                                                   |                                   |               |            |               |

## Lakewood Housing Authority (CO049)

## LAKEWOOD, CO

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                                | 14.239 HOME<br>Investment<br>Partnerships Program | 14.871 Housing<br>Choice Vouchers | Subtotal      | ELIM       | Total         |
|----------------------------------------------------------------|---------------------------------------------------|-----------------------------------|---------------|------------|---------------|
| 312 Accounts Payable <= 90 Days                                |                                                   | \$9,462                           | \$2,951,069   |            | \$2,951,069   |
| 313 Accounts Payable >90 Days Past Due                         |                                                   |                                   |               |            |               |
| 321 Accrued Wage/Payroll Taxes Payable                         |                                                   |                                   |               |            |               |
| 322 Accrued Compensated Absences - Current Portion             |                                                   | \$59,876                          | \$558,862     |            | \$558,862     |
| 324 Accrued Contingency Liability                              |                                                   |                                   |               |            |               |
| 325 Accrued Interest Payable                                   |                                                   |                                   | \$7,443,209   |            | \$7,443,209   |
| 331 Accounts Payable - HUD PHA Programs                        |                                                   |                                   |               |            |               |
| 332 Account Payable - PHA Projects                             |                                                   |                                   |               |            |               |
| 333 Accounts Payable - Other Government                        |                                                   |                                   |               |            |               |
| 341 Tenant Security Deposits                                   |                                                   |                                   | \$960,875     |            | \$960,875     |
| 342 Unearned Revenue                                           |                                                   | \$13                              | \$151,339     |            | \$151,339     |
| 343 Current Portion of Long-term Debt - Capital                |                                                   |                                   | \$2,227,457   |            | \$2,227,457   |
| 344 Current Portion of Long-term Debt - Operating Borrowings   |                                                   |                                   |               |            |               |
| 345 Other Current Liabilities                                  |                                                   | \$8,501                           | \$747,661     |            | \$747,661     |
| 346 Accrued Liabilities - Other                                |                                                   | \$12,768                          | \$218,105     |            | \$218,105     |
| 347 Inter Program - Due To                                     |                                                   |                                   | \$354,645     | -\$354,645 | \$0           |
| 348 Loan Liability - Current                                   |                                                   |                                   |               |            |               |
| 310 Total Current Liabilities                                  | \$0                                               | \$90,620                          | \$15,613,222  | -\$354,645 | \$15,258,577  |
|                                                                |                                                   |                                   |               |            |               |
| 351 Long-term Debt, Net of Current - Capital Projects/Mortgage |                                                   |                                   | \$114,618,715 |            | \$114,618,715 |
| 352 Long-term Debt, Net of Current - Operating Borrowings      |                                                   |                                   |               |            |               |
| 353 Non-current Liabilities - Other                            |                                                   | \$16,320                          | \$4,415,146   |            | \$4,415,146   |
| 354 Accrued Compensated Absences - Non Current                 |                                                   |                                   |               |            |               |
| 355 Loan Liability - Non Current                               |                                                   |                                   |               |            |               |
| 356 FASB 5 Liabilities                                         |                                                   |                                   |               |            |               |
| 357 Accrued Pension and OPEB Liabilities                       |                                                   |                                   |               |            |               |

Lakewood Housing Authority (CO049)  
LAKEWOOD, CO  
**Entity Wide Balance Sheet Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                                   | 14.239 HOME<br>Investment<br>Partnerships Program | 14.871 Housing<br>Choice Vouchers | Subtotal      | ELIM       | Total         |
|-------------------------------------------------------------------|---------------------------------------------------|-----------------------------------|---------------|------------|---------------|
| 350 Total Non-Current Liabilities                                 | \$0                                               | \$16,320                          | \$119,033,861 | \$0        | \$119,033,861 |
|                                                                   |                                                   |                                   |               |            |               |
| 300 Total Liabilities                                             | \$0                                               | \$106,940                         | \$134,647,083 | -\$354,645 | \$134,292,438 |
|                                                                   |                                                   |                                   |               |            |               |
| 400 Deferred Inflow of Resources                                  |                                                   |                                   | \$1,209,680   |            | \$1,209,680   |
|                                                                   |                                                   |                                   |               |            |               |
| 508.4 Net Investment in Capital Assets                            |                                                   |                                   | \$117,543,772 |            | \$117,543,772 |
| 511.4 Restricted Net Position                                     |                                                   |                                   |               |            |               |
| 512.4 Unrestricted Net Position                                   | \$43,764                                          | \$845,779                         | \$71,187,693  |            | \$71,187,693  |
| 513 Total Equity - Net Assets / Position                          | \$43,764                                          | \$845,779                         | \$188,731,465 | \$0        | \$188,731,465 |
|                                                                   |                                                   |                                   |               |            |               |
| 600 Total Liabilities, Deferred Inflows of Resources and Equity - | \$43,764                                          | \$952,719                         | \$324,588,228 | -\$354,645 | \$324,233,583 |

Lakewood Housing Authority (CO049)  
LAKEWOOD, CO

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                         | 14.218 Community<br>Development Block<br>Grants/Entitlement<br>Grants | 6.1 Component Unit -<br>Discretely Presented | 6.2 Component Unit -<br>Blended | 1 Business Activities | 8 Other Federal<br>Program 1 |
|---------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------|---------------------------------|-----------------------|------------------------------|
| 70300 Net Tenant Rental Revenue                         |                                                                       | \$14,714,913                                 |                                 | \$7,406,827           |                              |
| 70400 Tenant Revenue - Other                            |                                                                       | \$248,675                                    |                                 | \$205,691             |                              |
| 70500 Total Tenant Revenue                              | \$0                                                                   | \$14,963,588                                 | \$0                             | \$7,612,518           | \$0                          |
|                                                         |                                                                       |                                              |                                 |                       |                              |
| 70600 HUD PHA Operating Grants                          |                                                                       |                                              |                                 |                       |                              |
| 70610 Capital Grants                                    |                                                                       |                                              |                                 |                       |                              |
| 70710 Management Fee                                    |                                                                       |                                              |                                 |                       |                              |
| 70720 Asset Management Fee                              |                                                                       |                                              |                                 |                       |                              |
| 70730 Book Keeping Fee                                  |                                                                       |                                              |                                 |                       |                              |
| 70740 Front Line Service Fee                            |                                                                       |                                              |                                 |                       |                              |
| 70750 Other Fees                                        |                                                                       |                                              |                                 |                       |                              |
| 70700 Total Fee Revenue                                 |                                                                       |                                              |                                 |                       |                              |
|                                                         |                                                                       |                                              |                                 |                       |                              |
| 70800 Other Government Grants                           | \$30,000                                                              |                                              |                                 |                       | \$159,000                    |
| 71100 Investment Income - Unrestricted                  |                                                                       | \$4,362                                      | \$17,302                        | \$1,374,585           |                              |
| 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                                     |                                                                       | \$10,628,225                                 | \$212,324                       | \$1,234,493           |                              |
| 71600 Gain or Loss on Sale of Capital Assets            |                                                                       | \$135,367                                    |                                 | -\$63,563             |                              |
| 72000 Investment Income - Restricted                    |                                                                       |                                              |                                 |                       |                              |
| 70000 Total Revenue                                     | \$30,000                                                              | \$25,731,542                                 | \$229,626                       | \$10,158,033          | \$159,000                    |
|                                                         |                                                                       |                                              |                                 |                       |                              |
| 91100 Administrative Salaries                           | \$30,726                                                              | \$1,152,635                                  | \$127,102                       | \$3,005,937           |                              |

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                        | 14.218 Community<br>Development Block<br>Grants/Entitlement<br>Grants | 6.1 Component Unit -<br>Discretely Presented | 6.2 Component Unit -<br>Blended | 1 Business Activities | 8 Other Federal<br>Program 1 |
|--------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------|---------------------------------|-----------------------|------------------------------|
| 91200 Auditing Fees                                    | \$12                                                                  | \$92,719                                     | \$2,910                         | \$18,641              |                              |
| 91300 Management Fee                                   |                                                                       | \$0                                          |                                 | \$0                   |                              |
| 91310 Book-keeping Fee                                 |                                                                       |                                              |                                 |                       |                              |
| 91400 Advertising and Marketing                        |                                                                       | \$11,555                                     | \$14                            | \$12,092              |                              |
| 91500 Employee Benefit contributions - Administrative  | \$7,804                                                               | \$290,660                                    | \$25,992                        | \$561,477             |                              |
| 91600 Office Expenses                                  | \$14,445                                                              | \$299,999                                    | \$3,123                         | \$169,211             |                              |
| 91700 Legal Expense                                    |                                                                       | \$42,077                                     | \$10                            | \$65,680              |                              |
| 91800 Travel                                           | \$13,589                                                              | \$11,275                                     | \$234                           | \$43,766              |                              |
| 91810 Allocated Overhead                               |                                                                       |                                              |                                 |                       |                              |
| 91900 Other                                            | \$2,663                                                               | \$1,375,108                                  | \$4,453                         | \$328,343             |                              |
| 91000 Total Operating - Administrative                 | \$69,239                                                              | \$3,276,028                                  | \$163,838                       | \$4,205,147           | \$0                          |
|                                                        |                                                                       |                                              |                                 |                       |                              |
| 92000 Asset Management Fee                             |                                                                       |                                              |                                 |                       |                              |
| 92100 Tenant Services - Salaries                       |                                                                       |                                              |                                 |                       |                              |
| 92200 Relocation Costs                                 |                                                                       |                                              |                                 |                       |                              |
| 92300 Employee Benefit Contributions - Tenant Services |                                                                       |                                              |                                 |                       |                              |
| 92400 Tenant Services - Other                          | \$1,543                                                               |                                              | \$3,070                         | \$4,474               |                              |
| 92500 Total Tenant Services                            | \$1,543                                                               | \$0                                          | \$3,070                         | \$4,474               | \$0                          |
|                                                        |                                                                       |                                              |                                 |                       |                              |
| 93100 Water                                            |                                                                       | \$242,517                                    |                                 | \$193,164             |                              |
| 93200 Electricity                                      |                                                                       | \$652,706                                    |                                 | \$110,685             |                              |
| 93300 Gas                                              |                                                                       | \$192,632                                    |                                 | \$101,406             |                              |
| 93400 Fuel                                             |                                                                       |                                              |                                 |                       |                              |
| 93500 Labor                                            |                                                                       |                                              |                                 |                       |                              |
| 93600 Sewer                                            |                                                                       | \$223,203                                    |                                 | \$110,837             |                              |
| 93700 Employee Benefit Contributions - Utilities       |                                                                       |                                              |                                 |                       |                              |

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                             | 14.218 Community<br>Development Block<br>Grants/Entitlement<br>Grants | 6.1 Component Unit -<br>Discretely Presented | 6.2 Component Unit -<br>Blended | 1 Business Activities | 8 Other Federal<br>Program 1 |
|-------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------|---------------------------------|-----------------------|------------------------------|
| 93800 Other Utilities Expense                               |                                                                       | \$204,223                                    | \$10                            | \$125,942             |                              |
| 93000 Total Utilities                                       | \$0                                                                   | \$1,515,281                                  | \$10                            | \$642,034             | \$0                          |
|                                                             |                                                                       |                                              |                                 |                       |                              |
| 94100 Ordinary Maintenance and Operations - Labor           |                                                                       | \$1,169,269                                  |                                 | \$468,518             |                              |
| 94200 Ordinary Maintenance and Operations - Materials and   |                                                                       | \$351,316                                    | \$2                             | \$207,957             |                              |
| 94300 Ordinary Maintenance and Operations Contracts         |                                                                       | \$1,137,038                                  | \$78                            | \$793,239             |                              |
| 94500 Employee Benefit Contributions - Ordinary Maintenance |                                                                       | \$340,160                                    |                                 | \$130,100             |                              |
| 94000 Total Maintenance                                     | \$0                                                                   | \$2,997,783                                  | \$80                            | \$1,599,814           | \$0                          |
|                                                             |                                                                       |                                              |                                 |                       |                              |
| 95100 Protective Services - Labor                           |                                                                       |                                              |                                 |                       |                              |
| 95200 Protective Services - Other Contract Costs            |                                                                       | \$208,900                                    |                                 |                       |                              |
| 95300 Protective Services - Other                           |                                                                       |                                              |                                 | \$92,247              |                              |
| 95500 Employee Benefit Contributions - Protective Services  |                                                                       |                                              |                                 |                       |                              |
| 95000 Total Protective Services                             | \$0                                                                   | \$208,900                                    | \$0                             | \$92,247              | \$0                          |
|                                                             |                                                                       |                                              |                                 |                       |                              |
| 96110 Property Insurance                                    |                                                                       | \$767,709                                    | \$2,302                         | \$341,312             |                              |
| 96120 Liability Insurance                                   |                                                                       |                                              |                                 |                       |                              |
| 96130 Workmen's Compensation                                | \$600                                                                 | \$45,554                                     | \$2,804                         | \$64,688              |                              |
| 96140 All Other Insurance                                   |                                                                       |                                              |                                 | \$3,899               |                              |
| 96100 Total insurance Premiums                              | \$600                                                                 | \$813,263                                    | \$5,106                         | \$409,899             | \$0                          |
|                                                             |                                                                       |                                              |                                 |                       |                              |
| 96200 Other General Expenses                                |                                                                       | \$23,295                                     |                                 | \$5,180               |                              |
| 96210 Compensated Absences                                  |                                                                       |                                              |                                 |                       |                              |
| 96300 Payments in Lieu of Taxes                             |                                                                       |                                              |                                 |                       |                              |
| 96400 Bad debt - Tenant Rents                               |                                                                       | \$34,316                                     |                                 | \$55,887              |                              |
| 96500 Bad debt - Mortgages                                  |                                                                       |                                              |                                 |                       |                              |

Lakewood Housing Authority (CO049)  
LAKEWOOD, CO

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                           | 14.218 Community<br>Development Block<br>Grants/Entitlement<br>Grants | 6.1 Component Unit -<br>Discretely Presented | 6.2 Component Unit -<br>Blended | 1 Business Activities | 8 Other Federal<br>Program 1 |
|-----------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------|---------------------------------|-----------------------|------------------------------|
| 96600 Bad debt - Other                                    |                                                                       | \$52,129                                     |                                 | \$30,533              |                              |
| 96800 Severance Expense                                   |                                                                       |                                              |                                 |                       |                              |
| 96000 Total Other General Expenses                        | \$0                                                                   | \$109,740                                    | \$0                             | \$91,600              | \$0                          |
|                                                           |                                                                       |                                              |                                 |                       |                              |
| 96710 Interest of Mortgage (or Bonds) Payable             |                                                                       | \$4,333,634                                  |                                 | \$1,161,959           |                              |
| 96720 Interest on Notes Payable (Short and Long Term)     |                                                                       |                                              | \$7                             | \$413                 |                              |
| 96730 Amortization of Bond Issue Costs                    |                                                                       |                                              |                                 |                       |                              |
| 96700 Total Interest Expense and Amortization Cost        | \$0                                                                   | \$4,333,634                                  | \$7                             | \$1,162,372           | \$0                          |
|                                                           |                                                                       |                                              |                                 |                       |                              |
| 96900 Total Operating Expenses                            | \$71,382                                                              | \$13,254,629                                 | \$172,111                       | \$8,207,587           | \$0                          |
|                                                           |                                                                       |                                              |                                 |                       |                              |
| 97000 Excess of Operating Revenue over Operating Expenses | -\$41,382                                                             | \$12,476,913                                 | \$57,515                        | \$1,950,446           | \$159,000                    |
|                                                           |                                                                       |                                              |                                 |                       |                              |
| 97100 Extraordinary Maintenance                           |                                                                       | \$105,526                                    |                                 | \$11,135              |                              |
| 97200 Casualty Losses - Non-capitalized                   |                                                                       |                                              |                                 |                       |                              |
| 97300 Housing Assistance Payments                         |                                                                       |                                              |                                 |                       |                              |
| 97350 HAP Portability-In                                  |                                                                       |                                              |                                 |                       |                              |
| 97400 Depreciation Expense                                |                                                                       | \$7,728,734                                  |                                 | \$1,815,926           |                              |
| 97500 Fraud Losses                                        |                                                                       |                                              |                                 |                       |                              |
| 97600 Capital Outlays - Governmental Funds                |                                                                       |                                              |                                 |                       |                              |
| 97700 Debt Principal Payment - Governmental Funds         |                                                                       |                                              |                                 |                       |                              |
| 97800 Dwelling Units Rent Expense                         |                                                                       |                                              |                                 |                       |                              |
| 90000 Total Expenses                                      | \$71,382                                                              | \$21,088,889                                 | \$172,111                       | \$10,034,648          | \$0                          |
|                                                           |                                                                       |                                              |                                 |                       |                              |
| 10010 Operating Transfer In                               |                                                                       |                                              |                                 | \$160,000             |                              |
| 10020 Operating transfer Out                              |                                                                       |                                              |                                 |                       | -\$159,000                   |

## Lakewood Housing Authority (CO049)

## LAKEWOOD, CO

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                               | 14.218 Community<br>Development Block<br>Grants/Entitlement<br>Grants | 6.1 Component Unit -<br>Discretely Presented | 6.2 Component Unit -<br>Blended | 1 Business Activities | 8 Other Federal<br>Program 1 |
|---------------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------|---------------------------------|-----------------------|------------------------------|
| 10030 Operating Transfers from/to Primary Government          |                                                                       |                                              |                                 |                       |                              |
| 10040 Operating Transfers from/to Component Unit              |                                                                       |                                              |                                 |                       |                              |
| 10050 Proceeds from Notes, Loans and Bonds                    |                                                                       |                                              |                                 |                       |                              |
| 10060 Proceeds from Property Sales                            |                                                                       |                                              |                                 |                       |                              |
| 10070 Extraordinary Items, Net Gain/Loss                      |                                                                       |                                              |                                 |                       |                              |
| 10080 Special Items (Net Gain/Loss)                           |                                                                       |                                              |                                 |                       |                              |
| 10091 Inter Project Excess Cash Transfer In                   |                                                                       |                                              |                                 |                       |                              |
| 10092 Inter Project Excess Cash Transfer Out                  |                                                                       |                                              |                                 |                       |                              |
| 10093 Transfers between Program and Project - In              |                                                                       |                                              |                                 |                       |                              |
| 10094 Transfers between Project and Program - Out             |                                                                       |                                              |                                 |                       |                              |
| 10100 Total Other financing Sources (Uses)                    | \$0                                                                   | \$0                                          | \$0                             | \$160,000             | -\$159,000                   |
|                                                               |                                                                       |                                              |                                 |                       |                              |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total | -\$41,382                                                             | \$4,642,653                                  | \$57,515                        | \$283,385             | \$0                          |
|                                                               |                                                                       |                                              |                                 |                       |                              |
| 11020 Required Annual Debt Principal Payments                 | \$0                                                                   | \$1,648,812                                  | \$0                             | \$788,951             | \$0                          |
| 11030 Beginning Equity                                        | -\$315,457                                                            | \$91,525,659                                 | \$13,666,621                    | \$78,022,928          | \$0                          |
| 11040 Prior Period Adjustments, Equity Transfers and          |                                                                       |                                              |                                 |                       |                              |
| 11050 Changes in Compensated Absence Balance                  |                                                                       |                                              |                                 |                       |                              |
| 11060 Changes in Contingent Liability Balance                 |                                                                       |                                              |                                 |                       |                              |
| 11070 Changes in Unrecognized Pension Transition Liability    |                                                                       |                                              |                                 |                       |                              |
| 11080 Changes in Special Term/Severance Benefits Liability    |                                                                       |                                              |                                 |                       |                              |
| 11090 Changes in Allowance for Doubtful Accounts - Dwelling   |                                                                       |                                              |                                 |                       |                              |
| 11100 Changes in Allowance for Doubtful Accounts - Other      |                                                                       |                                              |                                 |                       |                              |
| 11170 Administrative Fee Equity                               |                                                                       |                                              |                                 |                       |                              |
|                                                               |                                                                       |                                              |                                 |                       |                              |
| 11180 Housing Assistance Payments Equity                      |                                                                       |                                              |                                 |                       |                              |

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                        | 14.218 Community<br>Development Block<br>Grants/Entitlement<br>Grants | 6.1 Component Unit -<br>Discretely Presented | 6.2 Component Unit -<br>Blended | 1 Business Activities | 8 Other Federal<br>Program 1 |
|--------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------|---------------------------------|-----------------------|------------------------------|
| 11190 Unit Months Available                            | 0                                                                     | 14618                                        | 0                               | 3732                  |                              |
| 11210 Number of Unit Months Leased                     | 0                                                                     | 14113                                        | 0                               | 3651                  |                              |
| 11270 Excess Cash                                      |                                                                       |                                              |                                 |                       |                              |
| 11610 Land Purchases                                   |                                                                       |                                              |                                 |                       |                              |
| 11620 Building Purchases                               |                                                                       |                                              |                                 |                       |                              |
| 11630 Furniture & Equipment - Dwelling Purchases       |                                                                       |                                              |                                 |                       |                              |
| 11640 Furniture & Equipment - Administrative Purchases |                                                                       |                                              |                                 |                       |                              |
| 11650 Leasehold Improvements Purchases                 |                                                                       |                                              |                                 |                       |                              |
| 11660 Infrastructure Purchases                         |                                                                       |                                              |                                 |                       |                              |
| 13510 CFFP Debt Service Payments                       |                                                                       |                                              |                                 |                       |                              |
| 13901 Replacement Housing Factor Funds                 |                                                                       |                                              |                                 |                       |                              |

## Lakewood Housing Authority (CO049)

## LAKEWOOD, CO

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                         | 14.239 HOME<br>Investment<br>Partnerships Program | 14.871 Housing<br>Choice Vouchers | Subtotal     | ELIM      | Total        |
|---------------------------------------------------------|---------------------------------------------------|-----------------------------------|--------------|-----------|--------------|
| 70300 Net Tenant Rental Revenue                         |                                                   |                                   | \$22,121,740 |           | \$22,121,740 |
| 70400 Tenant Revenue - Other                            |                                                   |                                   | \$454,366    |           | \$454,366    |
| 70500 Total Tenant Revenue                              | \$0                                               | \$0                               | \$22,576,106 | \$0       | \$22,576,106 |
|                                                         |                                                   |                                   |              |           |              |
| 70600 HUD PHA Operating Grants                          |                                                   | \$15,703,443                      | \$15,703,443 |           | \$15,703,443 |
| 70610 Capital Grants                                    |                                                   |                                   |              |           |              |
| 70710 Management Fee                                    |                                                   |                                   |              |           |              |
| 70720 Asset Management Fee                              |                                                   |                                   |              |           |              |
| 70730 Book Keeping Fee                                  |                                                   |                                   |              |           |              |
| 70740 Front Line Service Fee                            |                                                   |                                   |              |           |              |
| 70750 Other Fees                                        |                                                   |                                   |              |           |              |
| 70700 Total Fee Revenue                                 |                                                   |                                   | \$0          | \$0       | \$0          |
|                                                         |                                                   |                                   |              |           |              |
| 70800 Other Government Grants                           | \$1,000                                           |                                   | \$190,000    |           | \$190,000    |
| 71100 Investment Income - Unrestricted                  |                                                   | \$3,270                           | \$1,399,519  |           | \$1,399,519  |
| 71200 Mortgage Interest Income                          |                                                   |                                   |              |           |              |
| 71300 Proceeds from Disposition of Assets Held for Sale |                                                   |                                   |              |           |              |
| 71310 Cost of Sale of Assets                            |                                                   |                                   |              |           |              |
| 71400 Fraud Recovery                                    |                                                   | \$9,112                           | \$9,112      |           | \$9,112      |
| 71500 Other Revenue                                     |                                                   | \$222,047                         | \$12,297,089 | -\$21,300 | \$12,275,789 |
| 71600 Gain or Loss on Sale of Capital Assets            |                                                   |                                   | \$71,804     |           | \$71,804     |
| 72000 Investment Income - Restricted                    |                                                   | \$2                               | \$2          |           | \$2          |
| 70000 Total Revenue                                     | \$1,000                                           | \$15,937,874                      | \$52,247,075 | -\$21,300 | \$52,225,775 |
|                                                         |                                                   |                                   |              |           |              |
| 91100 Administrative Salaries                           |                                                   | \$515,471                         | \$4,831,871  |           | \$4,831,871  |
| 91200 Auditing Fees                                     |                                                   | \$34,717                          | \$148,999    |           | \$148,999    |

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                        | 14.239 HOME<br>Investment<br>Partnerships Program | 14.871 Housing<br>Choice Vouchers | Subtotal    | ELIM      | Total       |
|--------------------------------------------------------|---------------------------------------------------|-----------------------------------|-------------|-----------|-------------|
| 91300 Management Fee                                   |                                                   |                                   | \$0         |           | \$0         |
| 91310 Book-keeping Fee                                 |                                                   |                                   |             |           |             |
| 91400 Advertising and Marketing                        |                                                   | \$566                             | \$24,227    |           | \$24,227    |
| 91500 Employee Benefit contributions - Administrative  |                                                   | \$113,137                         | \$999,070   |           | \$999,070   |
| 91600 Office Expenses                                  |                                                   | \$81,134                          | \$567,912   |           | \$567,912   |
| 91700 Legal Expense                                    |                                                   | \$1,733                           | \$109,500   |           | \$109,500   |
| 91800 Travel                                           |                                                   | \$16,023                          | \$84,887    |           | \$84,887    |
| 91810 Allocated Overhead                               |                                                   |                                   |             |           |             |
| 91900 Other                                            |                                                   | \$85,281                          | \$1,795,848 | -\$21,300 | \$1,774,548 |
| 91000 Total Operating - Administrative                 | \$0                                               | \$848,062                         | \$8,562,314 | -\$21,300 | \$8,541,014 |
|                                                        |                                                   |                                   |             |           |             |
| 92000 Asset Management Fee                             |                                                   |                                   |             |           |             |
| 92100 Tenant Services - Salaries                       |                                                   |                                   |             |           |             |
| 92200 Relocation Costs                                 |                                                   |                                   |             |           |             |
| 92300 Employee Benefit Contributions - Tenant Services |                                                   |                                   |             |           |             |
| 92400 Tenant Services - Other                          |                                                   | \$3,201                           | \$12,288    |           | \$12,288    |
| 92500 Total Tenant Services                            | \$0                                               | \$3,201                           | \$12,288    | \$0       | \$12,288    |
|                                                        |                                                   |                                   |             |           |             |
| 93100 Water                                            |                                                   |                                   | \$435,681   |           | \$435,681   |
| 93200 Electricity                                      |                                                   |                                   | \$763,391   |           | \$763,391   |
| 93300 Gas                                              |                                                   |                                   | \$294,038   |           | \$294,038   |
| 93400 Fuel                                             |                                                   |                                   |             |           |             |
| 93500 Labor                                            |                                                   |                                   |             |           |             |
| 93600 Sewer                                            |                                                   |                                   | \$334,040   |           | \$334,040   |
| 93700 Employee Benefit Contributions - Utilities       |                                                   |                                   |             |           |             |
| 93800 Other Utilities Expense                          |                                                   | \$412                             | \$330,587   |           | \$330,587   |

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                             | 14.239 HOME<br>Investment<br>Partnerships Program | 14.871 Housing<br>Choice Vouchers | Subtotal    | ELIM | Total       |
|-------------------------------------------------------------|---------------------------------------------------|-----------------------------------|-------------|------|-------------|
| 93000 Total Utilities                                       | \$0                                               | \$412                             | \$2,157,737 | \$0  | \$2,157,737 |
|                                                             |                                                   |                                   |             |      |             |
| 94100 Ordinary Maintenance and Operations - Labor           |                                                   |                                   | \$1,637,787 |      | \$1,637,787 |
| 94200 Ordinary Maintenance and Operations - Materials and   |                                                   | \$218                             | \$559,493   |      | \$559,493   |
| 94300 Ordinary Maintenance and Operations Contracts         |                                                   | \$17,637                          | \$1,947,992 |      | \$1,947,992 |
| 94500 Employee Benefit Contributions - Ordinary Maintenance |                                                   |                                   | \$470,260   |      | \$470,260   |
| 94000 Total Maintenance                                     | \$0                                               | \$17,855                          | \$4,615,532 | \$0  | \$4,615,532 |
|                                                             |                                                   |                                   |             |      |             |
| 95100 Protective Services - Labor                           |                                                   |                                   |             |      |             |
| 95200 Protective Services - Other Contract Costs            |                                                   |                                   | \$208,900   |      | \$208,900   |
| 95300 Protective Services - Other                           |                                                   |                                   | \$92,247    |      | \$92,247    |
| 95500 Employee Benefit Contributions - Protective Services  |                                                   |                                   |             |      |             |
| 95000 Total Protective Services                             | \$0                                               | \$0                               | \$301,147   | \$0  | \$301,147   |
|                                                             |                                                   |                                   |             |      |             |
| 96110 Property Insurance                                    |                                                   | \$9,633                           | \$1,120,956 |      | \$1,120,956 |
| 96120 Liability Insurance                                   |                                                   |                                   |             |      |             |
| 96130 Workmen's Compensation                                |                                                   | \$7,240                           | \$120,886   |      | \$120,886   |
| 96140 All Other Insurance                                   |                                                   |                                   | \$3,899     |      | \$3,899     |
| 96100 Total insurance Premiums                              | \$0                                               | \$16,873                          | \$1,245,741 | \$0  | \$1,245,741 |
|                                                             |                                                   |                                   |             |      |             |
| 96200 Other General Expenses                                |                                                   | \$16,505                          | \$44,980    |      | \$44,980    |
| 96210 Compensated Absences                                  |                                                   |                                   |             |      |             |
| 96300 Payments in Lieu of Taxes                             |                                                   |                                   |             |      |             |
| 96400 Bad debt - Tenant Rents                               |                                                   |                                   | \$90,203    |      | \$90,203    |
| 96500 Bad debt - Mortgages                                  |                                                   |                                   |             |      |             |
| 96600 Bad debt - Other                                      |                                                   |                                   | \$82,662    |      | \$82,662    |

## Lakewood Housing Authority (CO049)

## LAKEWOOD, CO

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                           | 14.239 HOME<br>Investment<br>Partnerships Program | 14.871 Housing<br>Choice Vouchers | Subtotal     | ELIM       | Total        |
|-----------------------------------------------------------|---------------------------------------------------|-----------------------------------|--------------|------------|--------------|
| 96800 Severance Expense                                   |                                                   |                                   |              |            |              |
| 96000 Total Other General Expenses                        | \$0                                               | \$16,505                          | \$217,845    | \$0        | \$217,845    |
|                                                           |                                                   |                                   |              |            |              |
| 96710 Interest of Mortgage (or Bonds) Payable             |                                                   |                                   | \$5,495,593  |            | \$5,495,593  |
| 96720 Interest on Notes Payable (Short and Long Term)     |                                                   | \$270                             | \$690        |            | \$690        |
| 96730 Amortization of Bond Issue Costs                    |                                                   |                                   |              |            |              |
| 96700 Total Interest Expense and Amortization Cost        | \$0                                               | \$270                             | \$5,496,283  | \$0        | \$5,496,283  |
|                                                           |                                                   |                                   |              |            |              |
| 96900 Total Operating Expenses                            | \$0                                               | \$903,178                         | \$22,608,887 | -\$21,300  | \$22,587,587 |
|                                                           |                                                   |                                   |              |            |              |
| 97000 Excess of Operating Revenue over Operating Expenses | \$1,000                                           | \$15,034,696                      | \$29,638,188 | \$0        | \$29,638,188 |
|                                                           |                                                   |                                   |              |            |              |
| 97100 Extraordinary Maintenance                           |                                                   |                                   | \$116,661    |            | \$116,661    |
| 97200 Casualty Losses - Non-capitalized                   |                                                   |                                   |              |            |              |
| 97300 Housing Assistance Payments                         |                                                   | \$14,888,340                      | \$14,888,340 |            | \$14,888,340 |
| 97350 HAP Portability-In                                  |                                                   | \$224,090                         | \$224,090    |            | \$224,090    |
| 97400 Depreciation Expense                                |                                                   |                                   | \$9,544,660  |            | \$9,544,660  |
| 97500 Fraud Losses                                        |                                                   |                                   |              |            |              |
| 97600 Capital Outlays - Governmental Funds                |                                                   |                                   |              |            |              |
| 97700 Debt Principal Payment - Governmental Funds         |                                                   |                                   |              |            |              |
| 97800 Dwelling Units Rent Expense                         |                                                   |                                   |              |            |              |
| 90000 Total Expenses                                      | \$0                                               | \$16,015,608                      | \$47,382,638 | -\$21,300  | \$47,361,338 |
|                                                           |                                                   |                                   |              |            |              |
| 10010 Operating Transfer In                               |                                                   |                                   | \$160,000    | -\$160,000 | \$0          |
| 10020 Operating transfer Out                              | -\$1,000                                          |                                   | -\$160,000   | \$160,000  | \$0          |
| 10030 Operating Transfers from/to Primary Government      |                                                   |                                   |              |            |              |

Lakewood Housing Authority (CO049)  
LAKEWOOD, CO

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                               | 14.239 HOME<br>Investment<br>Partnerships Program | 14.871 Housing<br>Choice Vouchers | Subtotal      | ELIM | Total         |
|---------------------------------------------------------------|---------------------------------------------------|-----------------------------------|---------------|------|---------------|
| 10040 Operating Transfers from/to Component Unit              |                                                   |                                   |               |      |               |
| 10050 Proceeds from Notes, Loans and Bonds                    |                                                   |                                   |               |      |               |
| 10060 Proceeds from Property Sales                            |                                                   |                                   |               |      |               |
| 10070 Extraordinary Items, Net Gain/Loss                      |                                                   |                                   |               |      |               |
| 10080 Special Items (Net Gain/Loss)                           |                                                   |                                   |               |      |               |
| 10091 Inter Project Excess Cash Transfer In                   |                                                   |                                   |               |      |               |
| 10092 Inter Project Excess Cash Transfer Out                  |                                                   |                                   |               |      |               |
| 10093 Transfers between Program and Project - In              |                                                   |                                   |               |      |               |
| 10094 Transfers between Project and Program - Out             |                                                   |                                   |               |      |               |
| 10100 Total Other financing Sources (Uses)                    | -\$1,000                                          | \$0                               | \$0           | \$0  | \$0           |
|                                                               |                                                   |                                   |               |      |               |
| 10000 Excess (Deficiency) of Total Revenue Over (Under) Total | \$0                                               | -\$77,734                         | \$4,864,437   | \$0  | \$4,864,437   |
|                                                               |                                                   |                                   |               |      |               |
| 11020 Required Annual Debt Principal Payments                 | \$0                                               | \$0                               | \$2,437,763   |      | \$2,437,763   |
| 11030 Beginning Equity                                        | \$43,764                                          | \$923,513                         | \$183,867,028 |      | \$183,867,028 |
| 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                               |                                                   | \$845,779                         | \$845,779     |      | \$845,779     |
|                                                               |                                                   |                                   |               |      |               |
| 11180 Housing Assistance Payments Equity                      |                                                   | \$0                               | \$0           |      | \$0           |
| 11190 Unit Months Available                                   |                                                   | 16956                             | 35306         |      | 35306         |

Lakewood Housing Authority (CO049)  
LAKEWOOD, CO

**Entity Wide Revenue and Expense Summary**

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

|                                                        | 14.239 HOME<br>Investment<br>Partnerships Program | 14.871 Housing<br>Choice Vouchers | Subtotal | ELIM | Total |
|--------------------------------------------------------|---------------------------------------------------|-----------------------------------|----------|------|-------|
| 11210 Number of Unit Months Leased                     |                                                   | 13450                             | 31214    |      | 31214 |
| 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                 |                                                   |                                   |          |      |       |