Financial Statements
December 31, 2025

Longmont Housing Authority

Independent Auditor's Report

The Board of Commissioners
Longmont Housing Authority
Longmont, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the Longmont Housing Authority (the Authority) as of and for the year ended December 31, 2025, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the Longmont Housing Authority, as of December 31, 2025, 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*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

Emphasis of a Matter

As discussed in Note 1, the financial statements of the Authority are intended to present the financial position, the changes in financial position, and cash flows attributable to the Authority. They do not purport to, and do not present fairly the financial position of the City of Longmont as of December 31, 2025, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified in respect to this matter.

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the Authority's proportionate share of the net pension and net OPEB liabilities and the Authority's pension and OPEB contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 GAAS. 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 April 27, 2026, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Eide Bailly LLP

Fargo, North Dakota
April 27, 2026

As management of the Longmont Housing Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2025. The Management Discussion and Analysis is designed to assist the reader in focusing on significant financial issues, to provide an overview of the Authority's financial activity and position, and to identify financial trends and concerns. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements and the additional information that we have furnished in our notes to the financial statements to obtain a full understanding of its financial position.

Using the Financial Statements:

The Basic Financial Statements consist of Management's Discussion and Analysis (this section) and a series of financial statements and notes to those statements. These statements are organized so that the reader can understand the Authority as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position presents information on all the Authority's assets and deferred outflows and liabilities and deferred inflows. Under GASB 34, the difference between a Public Housing Authority's assets and deferred outflows 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 the Authority is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net Position shows the reader operating revenues and expenses by the Authority as a total. This is reported on a fully accrued basis where income is reported when earned and expenses are reported as incurred. This report shows the reader net operating income/loss. Operating income is made up of tenant rents, management\partnership fees, grant income, HUD operating subsidies, and other income. Operating expenses are housing assistance payments (HAP), salaries and benefits, office expenses, tenant services, insurance, utilities, maintenance, and depreciation. The next section shows non-operating revenues and expenses to arrive at the Change in Net Position (profit/loss) for the year just ended. Non-operating revenues/expenses are capital grants, interest income, gain/loss on sale of property, and mortgage interest expense.

The Statement of Cash Flows provides our third statement which converts our accrual accounting to cash. This lets the reader know if the Authority increased or decreased our cash position this year and what were the sources or uses of the cash.

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements and can be found immediately after them in the audit report.

Program and Services:
The following is a brief description of the programs and services that the Authority provides for the residents within Longmont and the surrounding communities. Certain properties described below are discretely presented component units and are reported separately in the financial statements.

Real Estate Portfolio – The Authority's real estate portfolio consists of 377 affordable housing units that provide housing for elderly, permanent supportive households, individuals, and multi-family.

General Fund – The General Fund serves as the primary operating fund of the Authority and accounts for all financial resources not required to be reported in another fund. This fund supports administrative oversight and central office operations of the Authority.

Longmont Housing Development Corporation (LHDC) - The Authority oversees the management of LHDC's day-to-day operations and their real estate portfolio which provides 160 units of low income and moderate-income housing in the Longmont area. LHDC is a non-profit organization that started out in development and now takes grants\donations for projects that serve and assist low-income households.

Housing Choice Vouchers (HCV) - Through annual contribution contracts (ACC) with HUD, the Authority receives funding to subsidize the rent of low-income families in the private market, and the Authority earns an administrative fee to cover the program’s operating costs. The Authority’s voucher count cannot exceed 518 vouchers per month, but funding and fair market rents only allowed them to serve approximately 408 vouchers per month in 2025.

Briarwood - The office space of this commercial property was leased to a community agency that vacated in June 2025. It also has ten attached studio apartments, of which seven units provide housing to the homeless and underserved population in Longmont, CO. The additional three units are project-based vouchers administered by the Authority through the HCV program.

Moderate Rehab - The HUD Moderate Rehab Program provides eight vouchers for single room occupancy units at the Inn Between, a local nonprofit agency that provides intensive case management to the program participants.

The LRA Program - The LRA Program is a Local Rental Assistance Program funded by the City of Longmont. This funding is used to house and provide stable, permanent housing for adults experiencing homelessness who have been screened through coordinated entry and are engaged in a housing plan through Navigation or Housing-focused Shelter.

The Ascent at Hover Crossing - This property received its certificate of completion in December 2025. It has 75 one-, two-, three-, and four-bedroom apartment complexes for low- and moderate-income families, elderly and disabled households. Pennrose is the managing and controlling general partner and makes the key operating and financial decisions. The Authority has a small ownership interest through LHA Ascent GP, LLC. and is the management company for this property.

Aspen Meadows Neighborhood LLLP - (DPCU) This property has 28 two-, three-, and four-bedroom townhomes providing housing for low- and moderate-income families, elderly and disabled households. LHA AMN LLC is the managing general partner which is wholly owned by Longmont Housing Authority.

Aspen Meadows Senior Apartments, LLLP - (DPCU) This property has 50 one- and two-bedroom apartments which provide housing for low and moderate elderly households. Aspen Meadows Senior Apartments Manager LLC is the managing general partner which is wholly owned by Longmont Housing Authority.

Spring Creek Apartments, LLLP - (DPCU) This property has 60 one- and two-bedroom apartments which provide housing for low and moderate elderly households. Prairie Village Management is the managing general partner which ownership was transferred to the Longmont Housing Authority in 2024.

Suites Apartments LLLP - (DPCU) This property has 82 fully furnished one- and two-bedroom apartments providing housing and related supportive services to low- and moderate-income families, elderly and disabled households. 2000 Sunset Development LLC is the managing general partner and is wholly owned by Longmont Housing Authority.

Village on Main, LLLP - (DPCU) This property has 72, studio, one- and two-bedroom apartments which provide housing for low and moderate elderly households. Construction was completed in October 2024. Village on Main GP LLC is the managing general partner and is wholly owned by Longmont Housing Authority.

Financial Highlights:

The Authority finished the year with an increase to net position of $1,804,359 ending with a balance of $38,682,074.

The Authority earned $8,143,503 in grant income in 2025 for admin and voucher funding.

Cash and investments totaled $7,893,181 at year end.

The current ratio (which shows liquidity) was 3.75 in 2025 and 3.07 in 2024.

The monthly expendable fund balance (showing ability to pay monthly expenses) was 8.00 in 2025 and 7.59 in 2024.

Financial Analysis
Condensed Statement of Net Position

	2025	2024	Change
Assets and Deferred Outflows:			
Current Assets	$ 9,192,995	$ 8,777,932	$ 415,063
Net Capital Assets	675,870	676,844	(974)
Non-Current Assets	35,839,201	34,955,252	883,949
Total Assets	45,708,066	44,410,028	1,298,038
Deferred Outflow of Resources	378,069	517,326	(139,257)
Total Assets and Deferred Outflows	$ 46,086,135	$ 44,927,354	$ 1,158,781
Liabilities and Deferred Inflows:			
Current Liabilities	$ 2,453,676	$ 2,858,952	$ (405,276)
Long-Term Liabilities	4,911,585	5,149,156	(237,571)
Total Liabilities	7,365,261	8,008,108	(642,847)
Deferred Inflow of Resources	38,800	41,531	(2,731)
Net Position:			
Net Investment in Capital Assets	263,947	237,740	26,207
Restricted	39,019	31,251	7,768
Unrestricted	38,379,108	36,608,724	1,770,384
Total Net Position	38,682,074	36,877,715	1,804,359
Total Liabilites, Deferred Inflows, Net Position	$ 46,086,135	$ 44,927,354	$ 1,158,781

Current assets increased by $415k due to the change in current vs. long-term developer fees.

As of December 31, 2025, the Authority had $675,870 in capital assets, including land, buildings and improvements, and equipment, net of accumulated depreciation expense. The slight decrease in capital assets primarily reflects depreciation expense exceeding current-year asset additions.

Non-current assets increased by approximately $884k, primarily due to an increase in notes receivable ($1.1M), partially offset by a reduction in developer fees receivable ($198k).

Current liabilities decreased by $405k due to the recognition of unearned revenue ($331k), reimbursement from Zinnia tenant damage fund ($20k), and the reduction of Crisman Apartments PILOT program ($47k).

Long-term liabilities decreased by $237k primarily due to regular scheduled debt service payments and a reduction in the net pension liability, partially offset by the recognition of a new loan.

As of December 31, 2025, the Authority had $4.3M of outstanding notes and mortgages payable.

Condensed Statement of Revenues, Expenses and Changes in Net Position

	2025	2024	Change
Operating Revenues	$ 10,206,446	$ 13,426,750	$ (3,220,304)
Operating Expenses	(10,106,426)	(9,357,230)	(749,196)
Net Operating Income (Loss)	100,020	4,069,520	(3,969,500)
Net Non-Operating Revenues (Expenses)	1,704,339	4,390,723	(2,686,384)
Change in Net Position	$ 1,804,359	$ 8,460,243	$ (6,655,884)

Operating revenues decreased by $3.2M in 2025 mainly due to a reduction in developer fees earned ($1.9M) and government grants reimbursed\received ($1.3M).

Operating expenses increased by $749k, due to the increase in housing assistance payments ($370k), administrative salaries and benefits ($214k), and grant contribution expenses ($193k).

Non-operating revenue (expense) decreased by $2.7M, due to the prior year one-time transactions for the Ascent carryback note and Spring Creek interest transfer.

Capital Assets

	2025	2024	Change
Non Depreciable Assets:			
Land	$ 203,000	$ 203,000	$ -
Construction in progress	-	-	-
Total Non Depreciable Assets	203,000	203,000	-
Depreciable Assets:			
Buildings	1,064,690	1,064,690	(0)
Vehicle	45,660	14,424	31,236
Equipment	52,342	37,240	15,102
Total Depreciable Assets	1,162,692	1,116,354	46,337
Less: Accumulated Depreciation:			
Buildings	(649,174)	(613,027)	(36,147)
Equipment	(40,648)	(29,483)	(11,165)
Total Accumulated Depreciation	(689,822)	(642,510)	(47,312)
Total Depreciable Assets (Net)	$ 675,870	$ 676,844	$ (975)

See Note 4 of the financial statements for additional information related to capital assets.

Long Term Debt

	2025	2024	Change
Notes and Mortgages Payable -			
Notes and Mortgages Payable	$ 4,135,338	$ 4,244,599	$ (109,261)
Current Portion	130,917	168,833	(37,916)
Total Long Term Debt	$ 4,266,255	$ 4,413,432	$ (147,177)

The decrease is due to monthly payments made on two loans.

See Note 6 of the financial statements for additional information related to long-term debt.

As of December 31, 2025, the Authority reflected a change in net position totaling $1.8M between all programs. Details of the change by program are outlined below:

Net Position Fund Analysis

2025 Net Position	General Fund	Housing Choice Voucher	Moderate Rehab	Briarwood Apts	LRA Program	Total
Investment in Capital Asset	$ 57,354	$ -	$ -	$ 206,593	$ -	$ 263,947
Restricted	-	9,245	29,774	-	-	39,019
Unrestricted	37,385,218	698,037	24,987	249,279	21,587	38,379,108
Net Position	$ 37,442,572	$ 707,282	$ 54,761	$ 455,872	$ 21,587	$ 38,682,074

2024 Net Position	General Fund	Housing Choice Voucher	Moderate Rehab	Briarwood Apts	LRA Program	Total
Investment in Capital Asset	$ 22,184	$ -	$ -	$ 215,556	$ -	$ 237,740
Restricted	-	-	31,251	-	-	31,251
Unrestricted	35,778,921	582,096	16,390	209,730	21,587	36,608,724
Net Position	$ 35,801,105	$ 582,096	$ 47,641	$ 425,286	$ 21,587	$ 36,877,715
Change in Net Position	$ 1,641,467	$ 125,186	$ 7,120	$ 30,586	$ -	$ 1,804,359

Economic Factors:

Significant economic factors currently affecting the Authority:

1. Federal funding and regulations provided by Congress to the Department of Housing and Urban Development
2. Rising costs for labor, land, and materials affect the feasibility of building affordable housing
3. Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income
4. Inflationary pressure on utility rates, insurance, supplies and other costs

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	Primary Government	Discretely Presented Component Units
Assets and Deferred Outflows of Resources		
Current Assets		
Cash and cash equivalents	$ 7,840,178	$ 1,011,498
Restricted cash	53,003	2,390,008
Accounts receivable		
Tenants, net allowance of $25,398 and $12,139	865	11,899
Due from other agencies	164,561	-
Due from related parties	170,889	-
Other	-	5,441
Developer fees, current portion	686,948	-
Related notes receivable and accrued interest, current portion	234,200	-
Prepaid expenses	42,351	259,214
Total Current Assets	9,192,995	3,678,060
Capital Assets		
Non-depreciable	203,000	3,878,362
Depreciable, net	472,870	50,817,272
Total Capital Assets	675,870	54,695,634
Other Assets		
Developer fees, net of current portion	1,361,259	-
Related notes receivable and accrued interest	34,477,942	-
Other assets	-	239,610
Total Other Assets	35,839,201	239,610
Deferred Outflows		
OPEB	28,983	-
Pension	349,086	-
Total Deferred Outflows	378,069	-
Total Assets and Deferred Outflows of Resources	$ 46,086,135	$ 58,613,304

Liabilities, Deferred Inflows of Resources and Net Position	Primary Government	Discretely Presented Component Units
Current Liabilities		
Accounts payable	$ 273,891	$ 109,949
Accounts payable - HUD	7,488	-
Accrued payroll	50,764	28,827
Accrued compensated absences, current portion	22,396	17,894
Accrued partnership fees	-	30,431
Accrued interest, current portion	1,501	108,093
Accrued, other	-	30,679
Unearned revenue	1,960,223	6,349
Tenant security deposits payable	6,496	194,679
Developer fee payable, current portion	-	50,672
Notes and mortgages payable, current portion	130,917	188,333
Total Current Liabilities	2,453,676	765,906
Long-Term Liabilities		
Developer fee payable	-	414,196
Net pension liability	719,744	-
Net OPEB liability	44,595	-
Accrued compensated absences, net of current portion	11,908	-
Notes and mortgages payable, net of current portion	4,135,338	37,608,455
Accrued interest, net of current portion	-	5,239,665
Total Long-Term Liabilities	4,911,585	43,262,316
Total Liabilities	7,365,261	44,028,222
Deferred Inflows		
OPEB	38,800	-
Net Position		
Net investment in capital assets	263,947	16,898,846
Restricted	39,019	-
Unrestricted	38,379,108	(2,313,764)
Total Net Position	38,682,074	14,585,082
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 46,086,135	$ 58,613,304

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	$ 7,793,883	$ -
Port in PHA grants	349,620	-
Other grants	564,804	-
Rental income	150,304	4,654,552
Administrative	579,637	-
Developer fee income	423,720	-
Other revenue	344,478	40,893
Total Operating Revenues	10,206,446	4,695,445
Operating Expenses		
Housing assistance payments	7,478,793	-
Port in housing assistance payments	336,149	-
Tenant services	24	128,354
Administrative salaries and benefits	510,039	349,034
Other administrative	1,028,246	464,283
Maintenance salaries	158,711	372,884
Regular and extraordinary maintenance	78,926	556,453
Depreciation and amortization	47,312	2,565,480
Utilities	11,322	326,179
Insurance	42,707	345,423
Other	414,197	-
Total Operating Expenses	10,106,426	5,108,090
Operating Income (Loss)	100,020	(412,645)
Non-Operating Revenues (Expenses)		
Interest income	1,721,981	14,309
Interest expense	(17,642)	(2,026,374)
Partnership fees	-	(29,715)
Loss from involuntary conversion of property and equipment	-	(129,189)
Total Non-Operating Revenues (Expenses)	1,704,339	(2,170,969)
Income (Loss) Before Contributions	1,804,359	(2,583,614)
Equity Contributions	-	7,002,845
Change in Net Position	1,804,359	4,419,231
Net Position, Beginning of Year	36,877,715	10,165,851
Net Position, End of Year	$ 38,682,074	$ 14,585,082

	Primary Government
Operating Activities	
HUD PHA grants	$ 8,143,503
Other grants	333,945
Receipts from tenants	160,538
Management fee receipts	1,018,090
Receipts from developer fees	1,852,527
Other income	344,478
Housing assistance payments	(8,221,675)
Cash paid to vendors	(1,337,434)
Cash paid to employees	(634,046)
Net Cash from Operating Activities	1,659,926
Capital and Related Financing Activities	
Purchase of capital assets	(46,338)
Proceeds from issuance of notes and mortgages	21,700
Principal payments on notes and mortgages	(168,877)
Interest payments on notes and mortgages	(17,691)
Net Cash used for Capital and Related Financing Activities	(211,206)
Investing Activities	
Interest income	191,659
Receipt of notes receivable	300,943
Issuance of notes receivable	(175,000)
Net Cash from Investing Activities	317,602
Net Change in Cash and Cash Equivalents and Restricted Cash	1,766,322
Cash and Cash Equivalents and Restricted Cash, Beginning of Year	6,126,859
Cash and Cash Equivalents and Restricted Cash, End of Year	$ 7,893,181
Reconciliation of Cash	
Cash and cash equivalents	$ 7,840,178
Restricted cash	53,003
	$ 7,893,181

	Primary Government
Reconciliation of Change in Net Position to Net Cash from Operating Activities	
Operating income	$ 100,020
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	47,312
Pension and OPEB expense	(3,692)
Changes in operating assets and liabilities	
Accounts receivable	1,878,444
Prepaid expenses	(6,755)
Accounts payable	(161,990)
Accrued payroll	28,406
Accrued compensated absences	9,990
Tenant security deposits payable	(950)
Unearned revenue	(230,859)
Total adjustments	1,559,906
Net Cash from Operating Activities	$ 1,659,926

	Discretely Presented Component Unit-AMN	Discretely Presented Component Unit-SA	Discretely Presented Component Unit-AMSA	Discretely Presented Component Unit-VOM	Discretely Presented Component Unit-SCA	Total
Assets						
Current Assets						
Cash	$ 300,284	$ 186,524	$ 78,461	$ 261,641	$ 184,588	$ 1,011,498
Restricted cash	198,518	751,786	343,323	660,609	435,772	2,390,008
Accounts receivable						
Tenants, net	3,545	5,570	1,191	138	1,455	11,899
Other	-	5,441	-	-	-	5,441
Prepaid expenses	24,858	97,068	28,412	70,607	38,269	259,214
Total Current Assets	527,205	1,046,389	451,387	992,995	660,084	3,678,060
Capital Assets						
Non-depreciable	325,110	800,000	845,000	861,854	1,046,398	3,878,362
Depreciable, net	3,301,487	9,451,942	10,354,858	19,731,185	7,977,800	50,817,272
Total Capital Assets	3,626,597	10,251,942	11,199,858	20,593,039	9,024,198	54,695,634
Other Assets						
Other assets	634	34,705	54,376	117,992	31,903	239,610
Total Other Assets	634	34,705	54,376	117,992	31,903	239,610
Total Assets and Deferred Outflows	$ 4,154,436	$ 11,333,036	$ 11,705,621	$ 21,704,026	$ 9,716,185	$ 58,613,304

Liabilities and Net Position	Discretely Presented Component Unit-AMN	Discretely Presented Component Unit-SA	Discretely Presented Component Unit-AMSA	Discretely Presented Component Unit-VOM	Discretely Presented Component Unit-SCA	Total
Current Liabilities						
Accounts payable	$ 15,294	$ 29,149	$ 4,020	$ 54,769	$ 6,717	$ 109,949
Accrued payroll	2,307	8,113	3,437	9,274	5,696	28,827
Accrued compensated absences	873	3,230	1,675	5,246	6,870	17,894
Accrued partnership and management fees	-	17,189	3,242	10,000	-	30,431
Accrued interest, current portion	4,876	8,408	60,976	25,747	8,086	108,093
Accrued, other	437	10,427	8,443	3,392	7,980	30,679
Unearned revenue	860	2,261	1,887	278	1,063	6,349
Tenant security deposits payable	19,635	58,031	28,089	48,584	40,340	194,679
Developer fee payable, current portion	-	-	50,672	-	-	50,672
Notes and mortgages payable, current portion	23,315	49,591	64,294	45,391	5,742	188,333
Total Current Liabilities	67,597	186,399	226,735	202,681	82,494	765,906
Long-Term Liabilities						
Developer fee payable	-	-	414,196	-	-	414,196
Notes and mortgages payable, net of current portion	2,475,430	6,067,304	9,532,702	14,784,634	4,748,385	37,608,455
Accrued interest, net of current portion	353,326	2,186,052	1,808,057	698,079	194,151	5,239,665
Total Long-Term Liabilities	2,828,756	8,253,356	11,754,955	15,482,713	4,942,536	43,262,316
Total Liabilities	2,896,353	8,439,755	11,981,690	15,685,394	5,025,030	44,028,222
Net Position						
Net investment in capital assets	1,127,852	4,135,047	1,602,862	5,763,014	4,270,071	16,898,846
Unrestricted	130,231	(1,241,766)	(1,878,931)	255,618	421,084	(2,313,764)
Total Net Position	1,258,083	2,893,281	(276,069)	6,018,632	4,691,155	14,585,082
Total Liabilities, Deferred Inflows and Net Position	$ 4,154,436	$ 11,333,036	$ 11,705,621	$ 21,704,026	$ 9,716,185	$ 58,613,304

	Discretely Presented Component Unit-AMN	Discretely Presented Component Unit-SA	Discretely Presented Component Unit-AMSA	Discretely Presented Component Unit-VOM	Discretely Presented Component Unit-SCA	Total
Operating Revenues						
Rental income, net	$ 540,593	$ 1,515,772	$ 635,259	$ 1,193,526	$ 769,402	$ 4,654,552
Other revenue	9,313	19,542	3,482	4,351	4,205	40,893
Total Operating Revenues	549,906	1,535,314	638,741	1,197,877	773,607	4,695,445
Operating Expenses						
Tenant services	11,456	60,883	22,457	18,422	15,136	128,354
Administrative salaries and benefits	39,052	83,604	69,744	75,565	81,069	349,034
Other administrative	44,512	178,046	58,592	107,104	76,029	464,283
Maintenance salaries	49,447	75,628	66,525	109,423	71,861	372,884
Regular and extraordinary maintenance	66,405	334,074	46,076	58,348	51,550	556,453
Depreciation and amortization	212,384	283,996	667,771	918,730	482,599	2,565,480
Utilities	27,584	114,709	54,015	48,529	81,342	326,179
Insurance	34,037	126,697	38,723	92,315	53,651	345,423
Total Operating Expenses	484,877	1,257,637	1,023,903	1,428,436	913,237	5,108,090
Operating Income (Loss)	65,029	277,677	(385,162)	(230,559)	(139,630)	(412,645)
Non-Operating Revenues (Expenses)						
Interest income	558	4,701	29	5,955	3,066	14,309
Interest expense	(83,959)	(427,554)	(581,183)	(757,358)	(176,320)	(2,026,374)
Partnership fees	(7,563)	-	(5,628)	(10,000)	(6,524)	(29,715)
Loss from involuntary conversion of property and equipment	(2,530)	(122,250)	(259)	-	(4,150)	(129,189)
Total Non-Operating Revenues (Expenses)	(93,494)	(545,103)	(587,041)	(761,403)	(183,928)	(2,170,969)
Loss Before Contributions	(28,465)	(267,426)	(972,203)	(991,962)	(323,558)	(2,583,614)
Equity Contributions	-	-	-	7,002,845	-	7,002,845
Change in Net Position	(28,465)	(267,426)	(972,203)	6,010,883	(323,558)	4,419,231
Net Position, Beginning of Year	1,286,548	3,160,707	696,134	7,749	5,014,713	10,165,851
Net Position, End of Year	$ 1,258,083	$ 2,893,281	$ (276,069)	$ 6,018,632	$ 4,691,155	$ 14,585,082

Note 1 - Nature of Organization and Summary of Significant Accounting Policies

Nature of Organization

The Longmont Housing Authority (the Authority) commenced operations in 1975 to provide affordable housing in the City of Longmont, Colorado (the City). The Authority's mission is to provide housing and related services to low- and moderate-income families, elderly, and disabled households, and to relieve the community of substandard housing. The Authority owns and operates 10 units, has ownership in and operates 339 affordable apartments and 28 family townhomes. The Authority also manages 160 units currently owned by Longmont Housing Development Corporation and is a third-party property management agent for Zinnia LLLP which has 55 supportive housing units. The Authority also administers up to 518 Section 8 Housing Choice Vouchers and 8 Moderate Rehabilitation Section 8 units for the Inn-Between.

Reporting Entity

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

- The organization is legally separated (can sue and be sued in their own name) from the Authority.
- 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.

Based on the aforementioned criteria, the Authority is included as a discretely presented component unit of the City of Longmont. The financial statements do not purport to reflect the financial position of the City of Longmont.

Blended Component Units

Included within the financial reporting entity of the Authority as blended component units are LHA AMN LLC, 2000 Sunset Development LLC, Crisman Development LLC, LHA Ascent GP, LLC, Crisman II Development LLC, Village on Main GP, LLP, Prairie Village Management LLC, and Aspen Meadows Senior Apartments Manager LLC. All the entities above are wholly owned by the Authority and were created for the purpose of being the managing partner, special limited partner or developer in multiple discretely presented component units. Separate set of financial statements for the entities above are not issued.

Discretely Presented Component Units

The component unit columns in the combined financial statements include the financial data of the Authority's discretely presented component units as of December 31, 2025. These units are reported in a separate column to emphasize that they are legally separate from the Authority.

Aspen Meadows Neighborhood, LLLP (AMN, LLLP) was formed for the purpose of owning and operating a 28-unit low-income housing project in Longmont, Colorado. As mentioned above, LHA AMN LLC is the managing general partner of AMN, LLLP. LHA AMN LLC has an ownership percentage of 0.01% in AMN, LLLP.

Suites Apartments LLLP (SA, LLLP) was formed for the purpose of rehabilitating, owning, and operating an 82-unit low-income housing project in Longmont, Colorado. As mentioned above, 2000 Sunset Development LLC is the managing general partner of SA, LLLP. 2000 Sunset Development LLC has an ownership percentage of 0.005% in SA, LLLP.

Aspen Meadows Senior Apartments, LLC (AMSA, LLC) was formed for the purpose of owning and operating a 50-unit low-income housing project in Longmont, Colorado. As mentioned above, Aspen Meadows Senior Apartments Manager LLC is the managing member of AMSA, LLC. Aspen Meadows Senior Apartments Manager LLC has an ownership percentage of 0.009% in AMSA, LLC.

Village on Main, LLLP (VOM, LLLP) was formed for the purpose of owning and operating a 72-unit low-income housing project in Longmont, Colorado. As mentioned above, Village on Main GP, LLC is the general partner of VOM, LLLP. Village on Main GP, LLC has an ownership percentage of 0.009% in VOM, LLLP.

Spring Creek Apartments, LLLP (SCA, LLLP) was formed for the purpose of owning and operating a 60-unit low-income housing project in Longmont, Colorado. As mentioned above, Longmont Housing Authority is the administrative limited partner of SCA, LLLP and owns Prairie Village Management, LLC which is the general partner of SCA, LLLP. Longmont Housing Authority has an ownership percentage of 0.009% in SCA, LLLP.

The financial statements of the discretely presented component units are presented in the Authority's basic financial statements. Complete financial statements of individual component units can be obtained from the Accounting Supervisor, Longmont Housing Authority, 350 Kimbark Street, Longmont, CO 80501.

Program Accounting

The accounts of the Authority are organized on the basis of programs, each of which is considered a separate accounting entity. The operations of each program are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows/outflows, net position, revenues, and expenses. The Authority classifies its programs as proprietary.

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 PHA's, REAC requires that PHA's financial statements conform to Generally Accepted Accounting Principles (GAAP).

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

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Revenues are recognized when earned, and expenses are recorded when the liability is incurred.

Cash and Cash Equivalents

The Authority's cash deposits can only be invested in HUD approved investments: direct obligations of the Federal Government backed by the full faith and credit of the United States, obligations of government agencies, securities of government sponsored agencies, demand and savings deposits, time deposits, repurchase agreements, and other securities approved by HUD.

For the purpose 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.

Capital Assets

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

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

Buildings and improvements	10-30 years
Furniture and equipment	5-10 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, 2025.

Business and Credit Risk

The Authority provides housing on account to tenants which are located primarily in Longmont, Colorado.

Receivables and Credit Policy

Accounts receivable from tenants represent rents and charges currently due from tenants. Payments on accounts receivable are applied to specific months.

Management reviews accounts receivable and charges operations with those considered uncollectable. The Authority estimates an allowance for doubtful accounts based upon an evaluation of the current status of receivables, historical experience, and other factors as necessary. It is reasonably possible that the Partnership's estimate of the allowance for doubtful accounts will change.

Accounts receivable from other agencies represents charges due from other entities for costs incurred on their behalf for managing the project. All accounts receivable from other agencies are considered collectable.

Notes Receivables

Notes and other receivables are carried at amounts advanced, net of a reserve for uncollectible accounts, if any. As of December 31, 2025, the Authority considered all notes and other receivables to be fully collectible.

Developer Fees Receivable

Developer fees are uncollateralized obligations due from related entities with payments due based on the development agreements and subject to cash flow of the projects. The Authority evaluates the collectability of the balance based upon specific circumstances of the agreement and an allowance for uncollectible amounts being recorded if necessary. As of December 31, 2025, the Authority considered all developer fees to be fully collectable.

Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority's Deferred Outflows for Pensions and OPEB represents the amount of pension and health care trust fund contributions made to the State plans subsequent to the December 31, 2024 measurement date, the deferred variance in expected to actual investment earnings, the deferred experience gains and losses, changes in employer proportion and differences between contributions recognized and proportionate share of contributions and changes in assumptions.

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

Compensated Absences

The Authority accrues unused vacation in the period incurred. Employees earn vacation leave at defined, monthly amounts, depending on length of service. It is the Authority's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The Authority accrues unused vacation in the period incurred and liability for unpaid sick leave is equal to one-half the accumulated balances, which is payable at termination.

Unearned Revenue

For tenant funds, unearned revenue represents the amount of prepaid rent received from tenants. That revenue is recorded when a tenant uses those funds towards rent earned.

For the LRA Program, unearned revenue represents the payment received for a particular service but not yet earned as the related services have not yet been provided.

For the general fund development, unearned revenue represents grant funds received but not yet earned in accordance with the agreement.

Basis of Presentation

The statement of net position displays the Authority's assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Net position is reported in the following categories/components:

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

Use of Estimates

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

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, partnership fees, and gain/loss on disposal of capital assets which are considered non-operating for financial reporting purposes.

Restricted and Unrestricted Resources

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

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.

Pensions

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

Other Post-Employment Benefits (OPEB)

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

Adoption of New Accounting Standards

As of January 1, 2025, the Authority adopted GASB Statement No. 102, *Certain Risk Disclosures*, which requires management to evaluate whether there are risks related to a government's vulnerabilities due to certain concentrations or constraints that require disclosure. The adoption of this standard did not have a significant impact on the Authority.

Note 2 - Deposits and Credit Risk

Primary Government

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The institution is allowed 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 the uninsured public deposits as a group. The market value of the collateral must be at equal to 102% of the uninsured deposits. The general depository agreement required by annual contract with HUD has additional collateral requirements, which the Authority met in 2025.

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, 2025, the Authority's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Commission (FDIC) and collateralized with securities held by a pledging financial institution in accordance with PDPA.

At December 31, 2025, the Authority’s carrying amount of deposits was $7,893,181 and the bank balance was $7,954,083. Of the bank balances, $250,000 was covered by FDIC. Of the remaining balances for 2025, $7,704,083 was collateralized with securities held by a pledging financial institution’s agent in the government’s name.

Investments

The Authority’s investment policy allows for investments to be solely in securities approved by HUD. Authorized investment instruments are as follows:

- Obligations of the United States and certain U.S. government agency securities
- Insured Money Market Deposit Accounts
- Municipal Depository Fund
- Super NOW Accounts
- Certificates of Deposit
- Repurchase Agreements
- Sweep Accounts
- Separate Trading of Registered Interest and Principal of Securities (STRIPS)
- Mutual Funds that meet HUD criteria

Discretely Presented Component Units

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, 2025, AMN, LLLP had carrying amounts and bank balances in excess of the federally insured limits of $250,000 of approximately $250,350. Partnership management monitors the financial ratings of such financial institutions and does not believe that the deposits are exposed to a significant level of risk.

As of December 31, 2025, SA LLLP had carrying amounts and bank balances in excess of the federally insured limits of $250,000 of approximately $506,900. Partnership management monitors the financial ratings of such financial institutions and does not believe that the deposits are exposed to a significant level of risk.

As of December 31, 2025, AMSA, LLC had carrying amounts and bank balances in excess of the federally insured limits of $250,000 of approximately $174,650. Partnership management monitors the financial ratings of such financial institutions and does not believe that the deposits are exposed to a significant level of risk.

As of December 31, 2025, VOM, LLLP had carrying amounts and bank balances in excess of the federally insured limits of $250,000 of approximately $703,000. Partnership management monitors the financial ratings of such financial institutions and does not believe that the deposits are exposed to a significant level of risk.

As of December 31, 2025, SCA, LLLP had carrying amounts and bank balances in excess of the federally insured limits of $250,000 of approximately $372,100. Partnership management monitors the financial ratings of such financial institutions and does not believe that the deposits are exposed to a significant level of risk.

Note 3 - Restricted Cash

Primary Government

Restricted cash consists of $6,496 in tenant security deposits, $9,245 for housing choice vouchers received but unspent, and $36,434 for mod rehab vouchers received but unspent plus amounts owed back to HUD. Total restricted cash as of December 31, 2025, was $53,003.

Discretely Presented Component Units

Restricted cash consists of tenant security deposits and various reserves as required by the partnership agreements. Total restricted cash as of December 31, 2025, was $2,390,008.

Note 4 - Capital Assets

Primary Government

The following is a summary of land, buildings and improvements, and equipment for the year ended December 31, 2025:

	Balance 1/1/25	Additions	Transfers	Deletions	Balance 12/31/25
Non-Depreciable					
Land	$ 203,000	$ -	$ -	$ -	$ 203,000
Total non-depreciable capital assets	203,000	-	-	-	203,000
Depreciable					
Buildings and improvements	1,064,690	-	-	-	1,064,690
Furniture and equipment	51,664	46,338	-	-	98,002
Total depreciable capital assets	1,116,354	46,338	-	-	1,162,692
Less: Accumulated Depreciation for:					
Buildings and improvements	(613,027)	(36,143)	-	-	(649,170)
Furniture and equipment	(29,483)	(11,169)	-	-	(40,652)
Total accumulated depreciation	(642,510)	(47,312)	-	-	(689,822)
Net Depreciable Capital Assets	473,844	(974)	-	-	472,870
Net capital assets	$ 676,844	$ (974)	$ -	$ -	$ 675,870

Discretely Presented Component Units

The following is a summary of land, buildings and improvements, and equipment for the year ended December 31, 2025.

	Balance 1/1/25	Additions	Transfers	Deletions	Balance 12/31/25
Non-Depreciable					
Land	$ 3,828,398	$ -	$ -	$ -	$ 3,828,398
Construction in progress	76,200	140,686	(166,922)	-	49,964
Total non-depreciable capital assets	3,904,598	140,686	(166,922)	-	3,878,362
Depreciable					
Land improvements	2,770,173	-	-	-	2,770,173
Buildings and improvements	60,534,967	183,670	166,922	(169,988)	60,715,571
Furniture and equipment	3,327,635	27,772	-	(28,645)	3,326,762
Total depreciable capital assets	66,632,775	211,442	166,922	(198,633)	66,812,506
Less: Accumulated Depreciation for					
Land improvements	(1,012,727)	(161,361)	-	-	(1,174,088)
Buildings and improvements	(10,525,705)	(2,011,560)	-	48,780	(12,488,485)
Furniture and equipment	(1,986,822)	(366,502)	-	20,663	(2,332,661)
Total accumulated depreciation	(13,525,254)	(2,539,423)	-	69,443	(15,995,234)
Net Depreciable Capital Assets	53,107,521	(2,327,981)	166,922	(129,190)	50,817,272
Net capital assets	$ 57,012,119	$ (2,187,295)	$ -	$ (129,190)	$ 54,695,634

Note 5 - Notes Receivable

The following is a summary of the notes receivable for the year ended December 31, 2025.

Due From	Original Principal	Interest Rate	Maturity	Principal Balance	Interest Balance	Total
AMSA, LLC	$ 200,000	2.00%	October 2055	$ 200,000	$ 21,920	$ 221,920
AMSA, LLC	750,000	6.00%	October 2055	750,000	268,725	1,018,725
AMSA, LLC	625,000	2.75%	October 2055	625,000	67,685	692,685
AMSA, LLC	3,965,729	6.00%	October 2055	3,965,729	1,420,916	5,386,645
AMN, LLLP	1,225,000	1.00%	November 2039	1,225,000	212,634	1,437,634
AMN, LLLP	139,923	0.00%	November 2039	139,923	-	139,923
SA, LLLP	395,000	5.00%	December 2033	395,000	222,881	617,881
SA, LLLP	2,520,374	6.00%	December 2033	2,520,374	1,607,689	4,128,063
SA, LLLP	630,000	5.00%	December 2033	630,000	355,482	985,482
Crisman II Apartments	1,277,916	2.75%	May 2062	1,277,916	127,415	1,405,331
Crisman II Apartments	175,000	8.00%	December 2064	175,000	13,106	188,106
Zinnia LLLP	285,000	3.72%	May 2063	285,000	27,652	312,652
Zinnia LLLP	350,000	3.72%	May 2063	350,000	33,959	383,959
VOM, LLLP	207,371	0.00%	December 2066	207,371	-	207,371
VOM, LLLP	5,944,008	5.03%	December 2058	5,944,008	640,491	6,584,499
VOM, LLLP	121,000	5.03%	May 2059	121,000	10,348	131,348
SCA, LLLP	1,197,028	7.00%	June 2055	900,000	194,150	1,094,150
SCA, LLLP (a)	3,886,823	2.50%	June 2055	3,881,299	-	3,881,299
AHC, LLLP	2,000,000	3.00%	September 2064	2,000,000	75,667	2,075,667
AHC, LLLP	150,000	3.00%	September 2064	150,000	5,675	155,675
AHC, LLLP	300,000	3.00%	September 2064	300,000	11,350	311,350
AHC, LLLP	600,000	3.00%	September 2064	600,000	22,837	622,837
AHC, LLLP	525,000	3.00%	September 2064	525,000	19,863	544,863
AHC, LLLP	2,070,000	4.37%	September 2064	2,070,000	114,077	2,184,077
	$ 29,540,172			$ 29,237,620	$ 5,474,522	$ 34,712,142
Less current portion						(234,200)
						$ 34,477,942

(a) Quarterly principal and interest payments in the amount of $25,658 are made, plus additional payments from available cash flow.

All notes receivable are payable from available excess cash flow unless otherwise indicated and are secured by the related real property.

Note 6 - Long-Term Debt

Primary Government

For the year ended December 31, 2025, the following changes occurred in long-term debt:

	Balance 1/1/2025	Increases	Decreases	Balance 12/31/25	Due Within One Year
Notes payable	$ 4,413,432	$ 21,700	$ (168,877)	$ 4,266,255	$ 130,917

Long-term debt as of December 31, 2025, consists of the following:

0%, $3,900,000 note payable to the State of Colorado, quarterly payments of $25,658 with any remaining balance due in July 2055, secured by a deed of trust, used for Spring Creek by a deed of trust	$ 3,027,632
0%, $175,000 mortgage note payable to the City of Longmont, due in full in November 2029, secured by a deed of trust, used for Aspen Meadows Neighborhood	175,000
0%, $630,000 mortgage note payable to the City of Longmont (AHF funds), due in full September 2036, secured by a deed of trust, used for the Suites Apartments LLP	630,000
4.10%, $500,000 mortgage note payable to FirstBank, due in monthly installments of $3,739, including interest, due in July 2037, secured by a deed of trust, security agreement, and financing statement, used for Briarwood	411,923
0%, $50,000 note payable to Longmont Housing Development Corporation, due in full July 2027, unsecured	21,700
	4,266,255
Less current portion	(130,917)
	$ 4,135,338

A summary of payments due for the long-term debt is as follows:

	Principal	Interest	Total
2026	$ 130,917	$ 16,587	$ 147,504
2027	153,816	15,388	169,204
2028	133,324	14,180	147,504
2029	309,665	12,839	322,504
2030	136,022	11,482	147,504
2031-2035	702,543	34,977	737,520
2036-2040	1,211,812	2,407	1,214,219
2041-2045	513,158	-	513,158
2046-2050	513,158	-	513,158
2051-2055	461,840	-	461,840
	$ 4,266,255	$ 107,860	$ 4,374,115

Discretely Presented Component Units

Long-term debt as of December 31, 2025, consists of the following:

AMN LLLP

7.5%, $1,000,000 mortgage note payable to FirstBank of Longmont, due in monthly payments of $6,661, including interest, unpaid principal and interest due January 2030, secured by a first mortgage on property and equipment and an assignment of rents and leases, net of unamortized debt issuance costs	$ 758,822
2%, $375,000 mortgage note payable to Longmont Housing Development Corporation (LHDC), due in annual installments, including interest, from net cash flow as permitted, unpaid principal and interest due November 2039, secured by a second mortgage on the property and equipment	375,000
1%, $1,225,000 mortgage note payable to the Longmont Housing Authority (LHA), due in annual installments, including interest, from net cash flow as permitted, through November 2039, secured by a third mortgage on the property and equipment	1,225,000
0%, $139,923 mortgage note payable to the LHA due in annual installments from net cash flow as permitted, through November 2039, secured by a fourth mortgage on the property and equipment	139,923
	2,498,745

SA LLLP

4.04%, $2,800,000 Series 2016A bonds payable to CitiBank, due in monthly installments of $12,465, including interest, beginning November 2018, through September 2033, secured by a deed of trust, assignment of rent, security agreement, and fixture filling, net of unamortized debt issuance costs	$ 2,376,784
5%, $395,000 mortgage note payable to the LHA from CDBG funds, unpaid principal and interest due the earlier of December 2033, the sale of the property or the date the note is refinanced, secured by a deed of trust	395,000
6%, $2,520,374 mortgage note payable to the LHA, unpaid principal and interest due the earlier of December 2033, the sale of the property or the date the note is refinanced, secured by a deed of trust	2,520,374
5%, $630,000 mortgage note payable to the LHA, unpaid principal and interest due at maturity, December 2033, secured by a deed of trust, security agreement, financing statement, and fixture filing	630,000
0%, $200,000 mortgage note payable to the State of Colorado, due in annual installments of $5,263, payable solely from 50% of cash flow, beginning June 2019, through December 2056, secured by a deed of trust	194,737
	6,116,895

AMSA LLC

3.70%, $3,825,000 mortgage note payable to FirstBank, due in monthly installments of $16,379, including interest, through December 2037, secured by a deed of trust, security agreement, and fixture financing agreement, net of unamortized debt issuance costs	$ 3,456,267
2.75%, $625,000 mortgage note payable to LHA (CDBG loan), due in annual payments, including interest, from cash flow as permitted, through October 2055, secured by a deed of trust on all property and equipment	625,000
2%, $200,000 mortgage note payable to LHA (Sponsor Capital loan), due in annual payments, including interest, from cash flow as permitted, through October 2055, secured by a deed of trust on all property and equipment	200,000
6%, $3,965,729 mortgage note payable to LHA (Seller Carryback loan), due in annual payments, including interest, from cash flow as permitted, through October 2055, secured by a deed of trust on all property and equipment	3,965,729
6%, $750,000 mortgage note payable to LHA (Sponsor Completion loan), due in annual payments, including interest, from cash flow as permitted, through October 2055, secured by a deed of trust on all property and equipment	750,000
1%, $600,000 note payable to the Colorado Division of Housing, due in annual payments, including interest, from 50% of cash flow as permitted, beginning April 2022, through April 2039, secured by a deed of trust on all property and equipment	600,000
	9,596,996

VOM LLLP

5.19%, $5,825,000 mortgage note payable to ANB Bank monthly installments of $29,153, due in including interest, beginning June 2025 through December 2041, secured by a mortgage, an assignment of leases and rents, security agreement, and fixture filing, net of unamortized debt issuance costs	$ 5,640,018
5.03%, $5,944,008 note payable to LHA (Seller Loan), due in annual installments from net cash flow as permitted through December 2058, secured by a deed of trust	5,944,008
0.00%, $207,371 note payable to LHA (CDBG loan), due in annual installments from net cash flow as permitted through December 2066, secured by a deed of trust	207,371
0.00%, $292,629 note payable to the City of Longmont (City loan), due in annual installments from net cash flow as permitted through January 2069, secured by a deed of trust	292,629
5.03%, $121,000 note payable to LHA (Solar loan), due in annual installments from net cash flow as permitted through May 2059, secured by a deed of trust	121,000
1.00%, $2,625,000 note payable to the State of Colorado (CDOH loan), due in annual installments from net cash flow as permitted through June 2042, secured by a deed of trust	2,625,000
	14,830,026

SCA LLLP

2.5%, $3,900,000 mortgage note payable to LHA, due in quarterly payments of $25,658, including interest, additional payments from net cash may be made, as permitted, unpaid principal and interest due June 2055, secured by a deed of trust and security agreement, net of unamortized debt issuance costs	$ 3,854,126
7%, $900,000 mortgage note payable to LHA, due in annual payments from net cash flow, unpaid principal and interest due June 2055, secured by a deed of trust and security agreement	900,000
	4,754,126
	37,796,788
Less current portion	(188,333)
Long-term debt, less current portion, net of unamortized debt issuance costs	$ 37,608,455

A summary of payments due for the long-term debt is as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 188,333	$ 1,929,098	$ 2,117,431
2027	195,534	1,987,146	2,182,680
2028	203,602	2,050,577	2,254,179
2029	875,809	2,115,233	2,991,042
2030	193,257	2,136,481	2,329,738
2031 - 2035	6,542,200	10,684,132	17,226,332
2036 - 2040	5,657,526	10,533,586	16,191,112
2041 - 2045	7,470,436	11,446,555	18,916,991
2046 - 2050	49,085	14,599,037	14,648,122
2051 - 2055	10,127,845	19,166,050	29,293,895
2056 - 2060	6,257,435	5,065,016	11,322,451
2061 - 2065	-	-	-
2066 - 2069	500,000	-	500,000
Less unamortized debt issuance costs	(464,274)	-	(464,274)
	$ 37,796,788	$ 81,712,911	$ 119,509,699

Note 7 - Construction Bond Payable

VOM LLLP financed the construction of the project in part with a 5.19% Multi-family Housing Revenue Bond issued by the Authority (Issuer) and payable to ANB Bank in an amount up to $12,340,295. The bond is secured by a deed of trust, security agreement, and fixture filing statement. During 2025, the bonds were paid down with capital contributions from the limited partner and the bonds were converted to a $5,825,000 permanent loan to ANB Bank (Note 6).

Note 8 - Annual Contributions Contract

The Authority has an annual contributions contract for Section 8 HAP and adjustments vary based on requirements. The maximum contract was $6,965,244 for the year ended December 31, 2025.

Note 9 - Related Party Transactions

Fall River Apartments LLLP (FR LLLP) was formed for the purpose of owning and operating a 60-unit low-income housing project in Longmont, Colorado. The Authority is the Class B limited partner of FR LLLP and has an ownership percentage of 0.004%. The Authority, through wholly owned entities, has ownership interest in Crisman Apartments LLC, Crisman II Apartments LLC, and The Ascent at Hover Crossing LLLP of less than .01%.

Notes Receivable

As disclosed in Note 5, the Authority is owed on various notes receivable from eight low-income residential housing tax credit projects with various interest rates. During 2025, the Authority earned interest income of $1,474,530 on the notes receivable. As of December 31, 2025, the Authority was owed $5,474,524 for accrued interest on the notes receivable.

Developer Fees

The Authority has entered into a development service agreement with SA, LLLP to earn a fee of $1,889,000 in connection with the development and construction of the project. During 2025, the Authority received developer fee payments totaling $311,567. As of December 31, 2025, the Authority has received all developer fee payments.

The Authority has entered into a development service agreement with AMSA, LLC to earn a fee of $1,540,000 in connection with the development and construction of the project. Interest is earned on the outstanding balance at a rate of 8%. During 2025, the Authority earned interest on the unpaid developer fees of $45,144. As of December 31, 2025, the Authority was owed $514,375 for unpaid developer fees and interest on unpaid developer fees. The unpaid developer fees and accrued interest will be repaid from available cash.

The Authority has entered into a development service agreement with VOM, LLLP to earn a fee of $1,733,000 in connection with the development and construction of the project. During 2025, the Authority received developer fee payments totaling $1,234,562. As of December 31, 2025, the Authority has received all developer fee payments.

The Authority has entered into a development service agreement with Crisman II Apartments, LLC to earn a percentage of the developer fees paid totaling $2,675,000 in connection with the development and construction of the project. Interest is earned on the outstanding balance at a rate of 8%. During 2025, the Authority earned $10,586 in interest. During 2025, the Authority received developer fee payments totaling $179,584. As of December 31, 2025, the Authority was owed $918,477 for unpaid developer fees and interest on unpaid developer fees. The unpaid developer fees and accrued interest will be repaid from capital contributions or from available cash.

The Authority has entered into a development service agreement with the Ascent at Hover Crossing, LLLP to earn a percentage of the developer fees totaling $706,200 in connection with the development and construction of the project. During 2025, the Authority earned $423,720 in developer fees. As of December 31, 2025, the Authority was owed $615,355 for unpaid developer fees. The unpaid developer fees will be repaid from capital contributions or from available cash.

Management Fees

The Authority has entered into a management agreement with various entities. Terms established under the management agreements call for the payment of management fees to the Authority in exchange for services provided in managing the projects. For the year ended December 31, 2025, the Authority received $531,923 in management fees from related entities.

Reimbursements

The Authority is reimbursed for various office expenses, payroll, benefits, and other expense associated with the operations of various entities. During 2025, the Authority was reimbursed approximately $1,070,300 for these costs. As of December 31, 2025, the Authority was owed $9,310 for unreimbursed expenses and management fees and is included in due from other agencies.

Tenant Services Agreement

During 2018, the Authority entered into a tenant services agreement with SA, LLLP to provide certain supportive services. Under the agreement, the Authority is to pay for the supportive services, which will be reimbursed by SA, LLLP in an amount not to exceed $15,000 per month, increasing 2% annually, from available cash flow. During 2025, the Authority was reimbursed $25,634 under this agreement.

Operating Deficit Guaranty

The Authority has certain obligations to fund any operating deficits on behalf of SA, LLLP, AMSA, LLC, VOM, LLLP, and SCA, LLLP, during the compliance period, as defined in the respective partnership agreements. As of December 31, 2025, the Authority has not had to fund any operating deficits.

Note 10 - Management Services

The Authority provides property management services for the Longmont Housing Development Corporation, The Hearthstone at Hover Crossing, and The Lodge at Hover Crossing. The Authority is paid a percent as determined by the management agreement.

The Authority also provides corporate management services, including managing business affairs and developer services, for the Longmont Housing Development Corporation in exchange for a management fee determined annually based on needs. During 2025, the Authority withdrew from this agreement and did not receive any corporate management fees.

Note 11 - Compensated Absences

The Authority accrues unused vacation leave; vacation is earned at defined, monthly amounts depending on the length of service. Total vacation leave accrued at December 31, 2025, was $15,306. The Authority has estimated the whole liability will be liquidated in the next fiscal year.

The Authority also accrues unused sick leave; sick leave is earned each pay period worked for up to 12 days per year. The sick leave accrued at December 31, 2025, was $18,998. The Authority has estimated $7,090 will be liquidated in the next fiscal year.

Note 12 - Defined Benefit Pension Plan

Summary of Significant Accounting Policies

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

General Information about the Pension Plan

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

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

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

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

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

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

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

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

Contributions

Eligible employees of the Authority and the State are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Employee contribution rates for the period of January 1, 2024, through December 31,2025 are summarized in the following table:

	*Rates - January 1, 2024 Through Dec. 31, 2024	*Rates - January 1, 2025 Through Dec. 31, 2025
Employee contribution (all employees other than Safety Officers)	9.00%	9.00%
Safety Officers	13.00%	13.00%

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

The employer contribution requirements for all employees other than safety officers are summarized in the following table:

	*Rates - January 1, 2024 Through Dec. 31, 2024	*Rates - January 1, 2025 Through Dec. 31, 2025
Employer contribution rate	11.00%	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)
Amount apportioned to the LGDTF	9.98%	9.98%
Amortization equalization disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Defined contribution supplement as specified in C.R.S. § 24-51-411	0.08%	0.11%
Total employer contribution rate to the LGDTF	13.76%	13.79%

*Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42). Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from Authority were $196,648 for the year ended December 31, 2025.

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

The net pension liability for the LGDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. The Authority's proportion of the net pension liability was based on the Authority's contributions to the LGDTF for the calendar year 2024 relative to the total contributions of participating employers.

At December 31, 2025, the Authority reported a liability of $719,744 for its proportionate share of the net pension liability.

At December 31, 2024, the Authority's proportion was 0.01173%, which was an increase of 0.00029% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Authority recognized pension expense of $20,530. At December 31, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 54,311	$ -
Changes of Assumptions or Other Inputs	21,242	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	67,731	-
Changes in Proportion and Differences Between Contributions Recognized and Proportionate Share of Contributions	7,893	-
Contributions Subsequent to the Measurement Date	197,909	-
Total	$ 349,086	$ -

$197,909 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	
2026	$ 185,741
2027	178,982
2028	(114,124)
2029	(99,422)

Actuarial Assumptions

The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial Cost Method	Entry age
Price Inflation	2.30 percent
Real Wage Growth	0.70 percent
Wage Inflation	3.00 percent
Salary Increases, Including Wage Inflation	
Members Other Than Safety Officers	3.20 - 11.30 percent
Safety Officers	3.20 - 12.40 percent
Long-Term Investment Rate of Return, Net of Pension Plan Investment Expenses, Including Price Inflation	7.25 percent
Discount Rate	7.25 percent
Future Post-Retirement Benefit Increases:	
PERA Benefit Structure (compounded annually)	1.00 percent
PERA Benefit Structure hired after 12/31/06	Financed by the AIR

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were $0.486 million and $0.020 million, respectively.

All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019.

Pre-retirement mortality assumptions for Members were based upon the PubG-2010 Employee Table.

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

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older.

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

- **Males:** 97% of the rates for all ages.
- **Females:** 105% of the rates for all ages.

Disabled mortality assumptions for Members were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all age.

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation were 3.40% - 13.00%.

Salary scale assumptions were altered to better reflect actual experience.

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

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

Pre-retirement mortality assumptions for Members were based upon the PubG-2010 Employee Table.

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

- **Males:** 90% of the rates for all ages.
- **Females:** 85% of the rates prior to age 85 and 105% of the rates for ages 85 and older.

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

- **Males:** 92% of the rates for all ages.
- **Females:** 100% of the rates for all ages.

Disabled mortality assumptions for Members were based upon the PubNS-2010 Disabled Retiree Table using 95% of the rates for all age.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019 meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

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

Discount Rate

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.

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

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were $0.486 million and $0.020 million, respectively.

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of Net Pension Liability	$ 1,575,374	$ 719,744	$ 916

Pension Plan Fiduciary Net Position

Detailed information about the LGDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Note 13 - Other Post-Employment Health Care Benefits

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

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

Benefits Provided

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

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

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

PERA Benefit Structure

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

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

Contributions

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Authority were $14,671 for the year ended December 31, 2025.

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

At December 31, 2025, the Authority reported a liability of $44,595 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the Authority's proportion was 0.0093%, which was an increase of 0.00023% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Authority recognized OPEB income of $24,222. At December 31, 2025, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 9,837
Changes of assumptions or other inputs	511	14,255
Net difference between projected and actual earnings on pension plan investments	151	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	13,650	14,708
Contributions subsequent to the measurement date	14,671	-
Total	$ 28,983	$ 38,800

$14,671 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	
2026	$ (9,765)
2027	(10,042)
2028	(6,700)
2029	(872)
2030	6,970
Thereafter	(4,079)

Actuarial Assumptions

The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30 percent
Real wage growth	0.70 percent
Wage inflation	3.00 percent
Salary increases, including wage inflation	3.20%-11.30%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	16.00% for 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MADP PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A premiums	3.50% in 2024, gradually increasing to 4.50% in 2033
DPS benefit structure	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors were then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$ 1,710	$ 1,420	$ 585	$ 486	$ 1,897	$ 1,575
70	$ 1,921	$ 1,589	$ 657	$ 544	$ 2,130	$ 1,763
75	$ 2,122	$ 1,670	$ 726	$ 571	$ 2,353	$ 1,853

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$ 6,536	$ 5,429	$ 4,241	$ 3,523	$ 7,063	$ 5,866
70	$ 7,341	$ 6,073	$ 4,764	$ 3,941	$ 7,933	$ 6,563
75	$ 8,110	$ 6,385	$ 5,262	$ 4,143	$ 8,763	$ 6,900

The 2024 Medicare Part A premium is $505 (actual dollars) per month.

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models, and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

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

Year	PeraCare Medicare Plans	MAPD PPO #21	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Employee Table.

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

- Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older.
- Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older.

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

- Males: 97% of the rates for all ages.
- Females: 105% of the rates for all ages.

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

- Per capita health care costs in effect as of the December 31, 2023, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits were updated to reflect costs for the 2024 plan year.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.
- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation were 3.40% - 13.00%.

The following health care costs assumptions were used in the roll forward calculation for the HCTF:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates and termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	$1,824	$6,972
MAPD PPO #2	$624	$4,524
MAPD HMO (Kaiser)	$2,040	$7,596

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Employee Table.

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

- Males: 90% of the rates for all ages

- Females: 85% of the rates prior to age 85 and 105% of the rates age 85 and older

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

- Males: 92% of the rates for all ages.

- Females: 100% of the rates for all ages.

Disabled mortality assumptions for Members were based upon the PubNS-2010 Disabled Retiree Table using 95% of the rates for all age.

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board’s actuary.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Yr Expected Geometric Real Rate of Return
Global equity	51.00%	5.00%
Fixed income	23.00%	2.60%
Private equity	10.00%	7.60%
Real estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

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

Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 43,393	$ 44,595	$ 45,955

Discount Rate

The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2024, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

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

Sensitivity of the Authority's Proportionate Share of the Net OPEB liability to Changes in the Discount Rate

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	$ 54,652	$ 44,595	$ 35,925

OPEB Plan Fiduciary Net Position

Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Note 14 - Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority carries commercial insurance for these risks of loss, including worker's compensation and employee accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Limits of insurance coverage have been adjusted annually. As a political subdivision of the State of Colorado, the LHA has immunity protection under the Colorado governmental immunity act CRS 24 10 101.

Note 15 - Conduit Debt

In June of 2018, the Authority issued private activity bonds in the amount of $9,131,650 for Fall River Apartments LLLP (Fall River). Fall River utilized the bonds to finance construction of a 60-unit multifamily rental housing development. The bonds have a final maturity date of January 1, 2051 and are secured by a deed of trust, assignment of rents, security agreement, and fixture filing. The Authority in no way guarantees the bonds or has any liability for the loan. Accordingly, the bonds are not reported as liability in the Authority's financial statements. Fall River makes the bond payments directly to CitiBank, N.A. As of December 31, 2025, the outstanding balance of the bonds was $4,010,262.

In September of 2020, the Authority issued private activity bonds in the amount of $3,825,000 for AMSA, LLC. AMSA, LLC utilized the bonds to finance construction of a 50-unit multifamily rental housing development. The bonds have a final maturity date of October 2038 and are secured by a deed of trust, assignment of rents, security agreement, and fixture filing. The Authority in no way guarantees the bonds or has any liability for the loan. Accordingly, the bonds are not reported as liability in the Authority's financial statements. AMSA, LLC makes the bond payments directly to FirstBank. As of December 31, 2025, the outstanding balance of the bonds was $3,599,561.

In December 2023, the Authority issued private activity bonds in the amount of $12,340,295 for VOM, LLLP. VOM, LLLP is utilizing the bond to finance construction of a 72-unit multifamily rental housing development. The construction bond was paid down with capital contributions during 2025 and converted to a permanent mortgage note payable with ANB Bank in the amount of $5,825,000. The note is secured by a mortgage, an assignment of leases and rents, security agreement, and fixture filing. The Authority in no way guarantees the note or has any liability for the loan. Accordingly, the note is not reported as liability in the Authority's financial statements. VOM, LLLP makes the bond payments directly to ANB Bank. As of December 31, 2025, the outstanding balance of the bonds was $5,806,347.

Note 16 - Commitments and Contingencies

Claims and Judgments

The Authority participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental units. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government. The Authority believes that disallowed expenses, if any, will not have a material effect on the overall financial position of the Authority.

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The amendment is complex and subject to judicial interpretation. Management believes the Authority is exempt from the provisions of the Amendment.

Forgivable Loans

During 2010, the Authority received a loan in the amount of $139,923 from FirstBank under the Federal Home Loan Bank Affordable Housing Program, the proceeds of which were loaned to Aspen Meadows Neighborhood, LLLP (Note 5). The loan with FirstBank is non-interest bearing and will be forgivable in its entirety after 15 years to the extent the property is used as low-income housing.

Since there is a remote possibility that the Authority would fail to meet these requirements, these loans are not reported as a liability in the financial statements.

Risk Disclosures

The Authority is subject to certain concentrations and constraints that could make it vulnerable to risk. A significant portion of the Authority's operating revenues is derived from funding provided by the U.S. Department of Housing and Urban Development (HUD) under annual contributions contracts and grant agreements. The Authority's continued receipt of this funding is dependent upon compliance with applicable federal laws, regulations, and program requirements.

In addition, the Authority has entered into various loan and development agreements with related and discretely presented component units. Repayment of notes receivable and developer fees is generally dependent on the long-term financial performance and available cash flows of the underlying housing projects. While management monitors these projects and believes the related balances are recoverable, adverse changes in operating results, rental markets, interest rates, or operating costs could affect the timing of repayment.

The Authority is also exposed to inflationary pressures related to labor, insurance, utilities, and maintenance costs, which may impact operating results and future development feasibility. Management does not believe these risks, individually or in the aggregate, represent a material adverse financial impact as of the date the financial statements are issued.

Voluntary Compliance Agreement

During 2019, the Authority entered into a Voluntary Compliance Agreement with HUD to make necessary ADA updates to units owned by the Authority. The Authority has completed all deliverables required including a seven-year transition plan and is waiting on HUD's approval. The consulting and assessment fees to date total $23,590.

Note 17 - Intergovernmental Agreement

In November 2020, the Authority entered into an Intergovernmental Agreement with the City of Longmont (City) to provide continuity of leadership and staffing as well as supporting the Authority staff to ensure compliance and deadlines are met. The City is to provide services as outlined in the agreement. The agreement was last updated in February 2025. As part of the agreement, the City provides and gets reimbursed for various positions and consulting and leadership services as outlined in the Longmont Housing Authority's annual budget. The City is also reimbursed for the space occupied by the Longmont Housing Authority employees' stations at the Civic Center. The term of the agreement is renewed on an annual basis.

Required Supplementary Information
December 31, 2025

Longmont Housing Authority

Pension Related Contributions

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority’s proportion of the net pension (asset) liability	0.1172989%	0.1143878%	0.1000633%	0.0946%	0.1222%	0.1547%	0.13392%	0.15845%	0.15513%	0.13815%
Authority’s proportionate share of the net pension (asset) liability	$719,744	$839,653	$1,003,198	($81,078)	$636,788	$1,131,483	$1,683,599	$1,764,250	$2,094,807	$1,521,853
Authority’s covered payroll	$1,125,605	$1,004,910	$818,367	$703,645	$866,301	$1,065,357	$878,347	$999,593	$935,658	$784,458
Authority’s proportionate share of the net pension (asset) liability as a percentage of its covered payroll	63.94%	83.56%	122.59%	(11.52%)	73.51%	106.21%	191.68%	176.50%	223.89%	194.00%
Plan fiduciary net position as a percentage of the total pension (asset) liability	90.45%	82.99%	82.99%	101.49%	90.88%	86.26%	75.96%	79.37%	73.65%	76.87%

* The amounts presented have a measurement date of the previous fiscal year end.

OPEB Related Contributions

	2025	2024	2023	2022	2021	2020	2019	2018
Authority’s proportion of the net OPEB liability	0.0093%	0.0091%	0.0081%	0.0074%	0.0094%	0.0118%	0.01039%	0.01231%
Authority’s proportionate share of the OPEB liability	$44,595	$64,904	$65,846	$64,799	$89,017	$133,176	$141,295	$160,014
Authority’s covered payroll	$1,125,605	$1,004,910	$818,367	$703,645	$866,301	$1,065,357	$878,347	$999,593
Authority’s proportionate share of the OPEB liability as a percentage of its covered payroll	3.96%	6.46%	8.05%	9.21%	10.28%	24.49%	16.09%	16.00%
Plan fiduciary net position as a percentage of the total OPEB liability	59.83%	46.16%	38.57%	39.40%	32.78%	17.53%	17.03%	17.53%

* Fiscal year 2018 was the first year of implementation, therefore, only eight years are shown. The amounts shown presented have a measurement date of the previous fiscal year end.

Pension Related Contributions

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution	$196,648	$154,209	$137,673	$112,116	$96,400	$118,684	$145,954	$120,872	$136,950	$133,078
Contributions in relation to the statutorily required contribution	$(196,648)	$(154,209)	$(137,673)	($112,116)	($96,400)	($118,684)	($145,954)	($120,872)	($136,950)	($133,078)
Contribution deficiency (excess)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Authority's covered payroll	$1,435,380	$1,125,605	$1,004,910	$818,367	$703,645	$866,301	$1,065,357	$878,347	$999,356	$935,658
Contributions as a percentage of covered payroll	13.70%	13.70%	13.70%	13.70%	13.70%	13.70%	13.70%	13.76%	13.73%	14.22%

* The amounts presented have a measurement date of the previous fiscal year end.

OPEB Related Contributions

	2025	2024	2023	2022	2021	2020	2019	2018
Statutorily required contribution	$14,671	$11,692	$10,438	$8,509	$7,344	$8,836	$10,865	$8,959
Contributions in relation to the statutorily required contribution	$(14,671)	$(11,692)	$(10,438)	($8,509)	($7,344)	($8,836)	($10,865)	($8,959)
Contribution deficiency (excess)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Authority's covered payroll	$1,435,380	$1,125,605	$1,004,910	$818,367	$703,645	$866,301	$1,065,357	$878,347
Contributions as a percentage of covered payroll	1.02%	1.04%	1.04%	1.04%	1.04%	1.02%	1.02%	1.02%

* Fiscal year 2018 was the first year of implementation, therefore, only eight years are shown. The amounts shown presented have a measurement date of the previous fiscal year end.

Note A – Significant Changes in Plan Provisions Affecting Trends in Actuarial Information

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were $0.486 million and $0.020 million, respectively.

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Note B – Significant Changes in Assumptions

Pension Related Changes of Assumptions

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

OPEB Related Changes of Assumptions

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

Supplementary Information
December 31, 2025

Longmont Housing Authority

	General Fund Development	Housing Choice Vouchers	Briarwood Apartments and Office	Moderate Rehab	LRA Program	Total
Cash and cash equivalents	$ 6,585,468	$ 877,330	$ 253,562	$ 41,833	$ 81,985	$ 7,840,178
Restricted cash	-	9,245	7,324	36,434	-	53,003
Accounts receivable						
Accounts receivable - tenants	-	-	4	-	-	4
Accounts receivable - allowance	-	(25,398)	-	-	-	(25,398)
Accounts receivable - fraud	-	26,259	-	-	-	26,259
Accounts receivable - due from other agencies	129,477	34,459	-	625	-	164,561
Accounts receivable - due from related parties	170,889	-	-	-	-	170,889
Developer fees, current portion	686,948	-	-	-	-	686,948
Related party notes receivable, current portion	234,200	-	-	-	-	234,200
Prepaid expenses	18,365	22,473	589	430	494	42,351
Total current assets	7,825,347	944,368	261,479	79,322	82,479	9,192,995
Land	-	-	203,000	-	-	203,000
Buildings and improvements	-	-	1,064,690	-	-	1,064,690
Furniture and equipment	81,958	4,363	11,681	-	-	98,002
Accumulated depreciation	(24,604)	(4,363)	(660,855)	-	-	(689,822)
Total capital assets, net of accumulated depreciation	57,354	-	618,516	-	-	675,870
Developer fees, net of current portion	1,361,259	-	-	-	-	1,361,259
Related party notes receivable, net of current portion	34,477,942	-	-	-	-	34,477,942
Total noncurrent assets	35,896,555	-	618,516	-	-	36,515,071
Deferred Outflows						
OPEB	20,249	8,421	-	313	-	28,983
Pension	145,071	200,836	-	3,179	-	349,086
Total deferred outflows	165,320	209,257	-	3,492	-	378,069
Total Assets and Deferred Outflows	$ 43,887,222	$ 1,153,625	$ 879,995	$ 82,814	$ 82,479	$ 46,086,135

	General Fund Development	Housing Choice Vouchers	Briarwood Apartments and Office	Moderate Rehab	LRA Program	Total
Current Liabilities						
Accounts payable	$ 263,520	$ 8,036	$ 1,416	$ -	$ 919	$ 273,891
Accounts payable - HUD	-	-	828	6,660	-	7,488
Accrued payroll	36,832	12,671	1,133	128	-	50,764
Accrued compensated absences current portion	14,742	7,032	576	46	-	22,396
Accrued interest payable	-	-	1,501	-	-	1,501
Unearned revenue	1,900,000	-	250	-	59,973	1,960,223
Tenant security deposits payable	-	-	6,496	-	-	6,496
Notes and mortgages payable, current portion	102,632	-	28,285	-	-	130,917
Total current liabilities	2,317,726	27,739	40,485	6,834	60,892	2,453,676
Net pension liability	308,670	390,913	-	20,161	-	719,744
Net OPEB liability	23,345	20,239	-	1,011	-	44,595
Accrued compensated absences long-term portion	8,942	2,919	-	47	-	11,908
Notes and mortgages payable, net of current portion	3,751,700	-	383,638	-	-	4,135,338
Total long-term liabilities	4,092,657	414,071	383,638	21,219	-	4,911,585
Total Liabilities	6,410,383	441,810	424,123	28,053	60,892	7,365,261
Deferred Inflows						
OPEB	34,267	4,533	-	-	-	38,800
Net Position						
Net investment in capital assets	57,354	-	206,593	-	-	263,947
Restricted	-	9,245	-	29,774	-	39,019
Unrestricted	37,385,218	698,037	249,279	24,987	21,587	38,379,108
Total Net Position	37,442,572	707,282	455,872	54,761	21,587	38,682,074
Total Liabilities, Deferred Inflows and Net Position	$ 43,887,222	$ 1,153,625	$ 879,995	$ 82,814	$ 82,479	$ 46,086,135

	General Fund Development	Housing Choice Vouchers	Briarwood Apartments and Office	Moderate Rehab	LRA Program	Total
Operating Revenues						
HUD PHA grants	$ -	$ 7,733,120	$ -	$ 60,763	$ -	$ 7,793,883
Port in PHA grants	-	349,620	-	-	-	349,620
Other grants	564,804	-	-	-	-	564,804
Rental income	-	-	150,304	-	-	150,304
Administrative fees	565,350	-	-	-	14,287	579,637
Developer fees	423,720	-	-	-	-	423,720
Fraud recovery	-	33,512	-	2,954	-	36,466
Other	89,286	-	2,010	-	216,716	308,012
Total Operating Revenues	1,643,160	8,116,252	152,314	63,717	231,003	10,206,446
Operating Expenses						
Housing assistance payments	-	7,210,719	-	51,358	216,716	7,478,793
Port in housing assistance payments	-	336,149	-	-	-	336,149
Tenant services	24	-	-	-	-	24
Administrative salaries and benefits	196,717	285,451	10,468	3,391	14,012	510,039
Other administrative	897,742	125,274	3,892	1,148	190	1,028,246
Maintenance salaries	145,885	-	12,826	-	-	158,711
Regular and extraordinary maintenance	30,118	19,338	28,917	468	85	78,926
Depreciation	11,167	-	36,145	-	-	47,312
Utilities	-	-	11,322	-	-	11,322
Taxes and insurance	27,526	14,422	527	232	-	42,707
Other	414,197	-	-	-	-	414,197
Total Operating Expenses	1,723,376	7,991,353	104,097	56,597	231,003	10,106,426
Operating Income (Loss)	(80,216)	124,899	48,217	7,120	-	100,020
Non-Operating Revenues (Expenses)						
Interest income	1,721,683	287	11	-	-	1,721,981
Interest expense	-	-	(17,642)	-	-	(17,642)
Total Non-Operating Revenues (Expenses)	1,721,683	287	(17,631)	-	-	1,704,339
Change in Net Position	1,641,467	125,186	30,586	7,120	-	1,804,359
Net Position, Beginning of Year	35,801,105	582,096	425,286	47,641	21,587	36,877,715
Net Position, End of Year	$ 37,442,572	$ 707,282	$ 455,872	$ 54,761	$ 21,587	$ 38,682,074

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Housing and Urban Development			
Direct Programs:			
Housing Voucher Cluster			
Section 8 Housing Choice Vouchers	14.871	N/A	$ 7,991,353
Lower Income Housing Assistance Program - Section 8 Moderate Rehabilitation	14.249	N/A	56,597
Passed through the City of Longmont, Colorado:			
CDBG-Entitlement Grants Cluster			
CDBG Funds	14.218	B-24-MC-08-0011	199,694
Total CDBG-Entitlement Grants Cluster			199,694
Total Department of Housing and Urban Development			8,247,644
Department of Treasury			
Passed through the City of Longmont, Colorado:			
Coronavirus State and Local Fiscal Recovery Funds (American Rescue Plan Act) - Loaned Funds	21.027	1505-0271-OMB	39,065
Coronavirus State and Local Fiscal Recovery Funds (American Rescue Plan Act)	21.027	SLT - 7012	190,110
Total Coronavirus State and Local Fiscal Recovery Funds			229,175
Passed through the Colorado Housing and Finance Authority			
Capital Magnet Fund	21.011	CMF-18	175,000
Total Department of Treasury			404,175
Total Federal Financial Assistance			$ 8,651,819

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of Longmont Housing Authority under programs of the federal government for the year ended December 31, 2025. 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 Longmont Housing Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of Longmont Housing Authority.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. 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 3 - Indirect Cost Rate

The Authority has not elected to use the de minimis cost rate allowed by the Uniform Guidance and does not draw for indirect administrative expenses.

Note 4 – Loan Program Related to Coronavirus State and Local Recovery Funds

Expenditures reported in this schedule consist of the beginning of the year outstanding loan balance plus advances made on the loan during the year. There were no advances made on the loan during 2025. The outstanding balance at December 31, 2025 was $0.

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

The Board of Commissioners
Longmont Housing Authority
Longmont, 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 (*Government Auditing Standards*), the financial statements of the business-type activities, and the aggregate discretely presented component units of the Longmont Housing Authority (the Authority), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated April 27, 2026. 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 Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not 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 Authority’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Bailly LLP

Fargo, North Dakota
April 27, 2026

Independent Auditor's Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

The Board of Commissioners
Longmont Housing Authority
Longmont, Colorado

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Longmont Housing Authority's 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 major federal program of Longmont Housing Authority for the year ended December 31, 2025. Longmont Housing 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, Longmont Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on the Major Federal Program

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

We are required to be independent of Longmont Housing 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 Longmont Housing Authority's compliance with the compliance requirements referred to above.

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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 Longmont Housing 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 Longmont Housing 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 Longmont Housing Authority's compliance with the requirements of the 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 Longmont Housing 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 Longmont Housing 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 Longmont Housing Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Fargo, North Dakota
April 27, 2026

Section I – Summary of Auditor's Results

FINANCIAL STATEMENTS

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

FEDERAL AWARDS

Internal control over major programs:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516 (a):	No

Identification of major programs:

Name of Federal Program	Federal Financial Assistance Listing
Section 8 Housing Choice Vouchers	14.871

Dollar threshold used to distinguish between Type A and Type B programs:	$1,000,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None

Financial Data Schedules
December 31, 2025

Longmont Housing Authority

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit   Fiscal Year End: 12/31/2025

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	8 Other Federal Program 1	Subtotal	ELIM	Total
111 Cash - Unrestricted			$1,011,498	$6,921,015		$877,330	$41,833		$8,851,676		$8,851,676
112 Cash - Restricted - Modernization and Development			$1,820,243						$1,820,243		$1,820,243
113 Cash - Other Restricted			$369,878			$9,245	$36,434		$415,557		$415,557
114 Cash - Tenant Security Deposits			$199,887	$7,324					$207,211		$207,211
115 Cash - Restricted for Payment of Current Liabilities											
100 Total Cash	$0	$0	$3,401,506	$6,928,339	$0	$886,575	$78,267	$0	$11,294,687		$11,294,687
121 Accounts Receivable - PHA Projects											
122 Accounts Receivable - HUD Other Projects							$625		$625		$625
124 Accounts Receivable - Other Government											
125 Accounts Receivable - Miscellaneous			$5,441	$987,314		$34,459			$1,027,214		$1,027,214
126 Accounts Receivable - Tenants			$24,037	$4					$24,041		$24,041
126.1 Allowance for Doubtful Accounts -Tenants			-$12,138	$0					-$12,138		-$12,138
126.2 Allowance for Doubtful Accounts - Other			$0	$0		$0	$0		$0		$0
127 Notes, Loans, & Mortgages Receivable - Current				$234,200					$234,200		$234,200
128 Fraud Recovery						$26,259			$26,259		$26,259
128.1 Allowance for Doubtful Accounts - Fraud						-$25,398			-$25,398		-$25,398
129 Accrued Interest Receivable											
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$0	$17,340	$1,221,518	$0	$35,320	$625	$0	$1,274,803		$1,274,803
131 Investments - Unrestricted											
132 Investments - Restricted											
135 Investments - Restricted for Payment of Current Liability											
142 Prepaid Expenses and Other Assets			$259,214	$19,448		$22,473	$430		$301,565		$301,565
143 Inventories											
143.1 Allowance for Obsolete Inventories											
144 Inter Program Due From											
145 Assets Held for Sale											
150 Total Current Assets	$0	$0	$3,678,060	$8,169,305	$0	$944,368	$79,322	$0	$12,871,055		$12,871,055
161 Land			$3,828,398	$203,000					$4,031,398		$4,031,398
162 Buildings			$63,485,745	$1,064,690					$64,550,435		$64,550,435
163 Furniture, Equipment & Machinery - Dwellings			$3,326,762	$32,877					$3,359,639		$3,359,639
164 Furniture, Equipment & Machinery - Administration				$60,762		$4,363			$65,125		$65,125
165 Leasehold Improvements											
166 Accumulated Depreciation			-$15,995,235	-$685,459		-$4,363			-$16,685,057		-$16,685,057
167 Construction in Progress			$49,964						$49,964		$49,964
168 Infrastructure											
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$54,695,634	$675,870	$0	$0	$0	$0	$55,371,504		$55,371,504
171 Notes, Loans and Mortgages Receivable - Non-Current				$34,477,942					$34,477,942		$34,477,942
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due											
173 Grants Receivable - Non Current											
174 Other Assets			$239,610	$1,361,259					$1,600,869		$1,600,869
176 Investments in Joint Ventures											
180 Total Non-Current Assets	$0	$0	$54,935,244	$36,515,071	$0	$0	$0	$0	$91,450,315		$91,450,315

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	8 Other Federal Program 1	Subtotal	ELIM	Total
200 Deferred Outflow of Resources				$165,320		$209,257	$3,492		$378,069		$378,069
290 Total Assets and Deferred Outflow of Resources	$0	$0	$58,613,304	$44,849,696	$0	$1,153,625	$82,814	$0	$104,699,439		$104,699,439
311 Bank Overdraft											
312 Accounts Payable <= 90 Days			$109,949	$265,855		$8,036			$383,840		$383,840
313 Accounts Payable >90 Days Past Due											
321 Accrued Wage/Payroll Taxes Payable			$28,827	$37,965		$12,671	$128		$79,591		$79,591
322 Accrued Compensated Absences - Current Portion			$17,894	$15,318		$7,032	$46		$40,290		$40,290
324 Accrued Contingency Liability											
325 Accrued Interest Payable			$108,093	$1,501					$109,594		$109,594
331 Accounts Payable - HUD PHA Programs				$828			$6,660		$7,488		$7,488
332 Account Payable - PHA Projects											
333 Accounts Payable - Other Government											
341 Tenant Security Deposits			$194,679	$6,496					$201,175		$201,175
342 Unearned Revenue			$6,349	$1,960,223					$1,966,572		$1,966,572
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			$188,333						$188,333		$188,333
344 Current Portion of Long-term Debt - Operating Borrowings				$130,917					$130,917		$130,917
345 Other Current Liabilities											
346 Accrued Liabilities - Other			$61,110						$61,110		$61,110
347 Inter Program - Due To											
348 Loan Liability - Current											
310 Total Current Liabilities	$0	$0	$715,234	$2,419,103	$0	$27,739	$6,834	$0	$3,168,910		$3,168,910
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			$42,848,120	$4,135,338					$46,983,458		$46,983,458
352 Long-term Debt, Net of Current - Operating Borrowings											
353 Non-current Liabilities - Other			$464,868						$464,868		$464,868
354 Accrued Compensated Absences - Non Current				$8,942		$2,919	$47		$11,908		$11,908
355 Loan Liability - Non Current				$0					$0		$0
356 FASB 5 Liabilities											
357 Accrued Pension and OPEB Liabilities				$332,015		$411,152	$21,172		$764,339		$764,339
350 Total Non-Current Liabilities	$0	$0	$43,312,988	$4,476,295	$0	$414,071	$21,219	$0	$48,224,573		$48,224,573
300 Total Liabilities	$0	$0	$44,028,222	$6,895,398	$0	$441,810	$28,053	$0	$51,393,483		$51,393,483
400 Deferred Inflow of Resources				$34,267		$4,533			$38,800		$38,800
508.4 Net Investment in Capital Assets			$16,898,846	$263,947					$17,162,793		$17,162,793
511.4 Restricted Net Position	$0				$0	$9,245	$29,774	$0	$39,019		$39,019
512.4 Unrestricted Net Position	$0	$0	-$2,313,764	$37,656,084	$0	$698,037	$24,987	$0	$36,065,344		$36,065,344
513 Total Equity - Net Assets / Position	$0	$0	$14,585,082	$37,920,031	$0	$707,282	$54,761	$0	$53,267,156		$53,267,156
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$0	$0	$58,613,304	$44,849,696	$0	$1,153,625	$82,814	$0	$104,699,439		$104,699,439

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2025

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	8 Other Federal Program 1	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue			$4,654,552	$150,304					$4,804,856		$4,804,856
70400 Tenant Revenue - Other			$0						$0		$0
70500 Total Tenant Revenue	$0	$0	$4,654,552	$150,304	$0	$0	$0	$0	$4,804,856	$0	$4,804,856
70600 HUD PHA Operating Grants						$7,733,120	$60,763		$7,793,883		$7,793,883
70610 Capital Grants											
70710 Management Fee											
70720 Asset Management Fee											
70730 Book Keeping Fee											
70740 Front Line Service Fee											
70750 Other Fees				$579,637					$579,637		$579,637
70700 Total Fee Revenue									$0	$0	$0
70800 Other Government Grants		$199,694			$190,110			$175,000	$564,804		$564,804
71100 Investment Income - Unrestricted			$14,309	$226,160		$287			$240,756		$240,756
71200 Mortgage Interest Income				$1,495,534					$1,495,534		$1,495,534
71300 Proceeds from Disposition of Assets Held for Sale											
71310 Cost of Sale of Assets											
71400 Fraud Recovery						$33,512	$2,954		$36,466		$36,466
71500 Other Revenue			$40,893	$731,732		$349,620			$1,122,245		$1,122,245
71600 Gain or Loss on Sale of Capital Assets			($129,189)						($129,189)		($129,189)
72000 Investment Income - Restricted											
70000 Total Revenue	$0	$199,694	$4,580,565	$3,183,367	$190,110	$8,116,539	$63,717	$175,000	$16,508,992	$0	$16,508,992
91100 Administrative Salaries			$260,729	$171,649		$212,474	$2,564		$647,416		$647,416
91200 Auditing Fees			$33,880	$21,174		$24,030	$327		$79,411		$79,411
91300 Management Fee											
91310 Book-keeping Fee											
91400 Advertising and Marketing											
91500 Employee Benefit contributions - Administrative			$82,482	$45,362		$67,232	$827		$195,903		$195,903
91600 Office Expenses			$36,237	$26,334		$30,377	$455		$93,403		$93,403
91700 Legal Expense			$7,035	$2,705		$325			$10,065		$10,065
91800 Travel											
91810 Allocated Overhead											
91900 Other			$359,235	$850,264		$70,439	$366		$1,280,304		$1,280,304
91000 Total Operating - Administrative	$0	$0	$779,598	$1,117,488	$0	$404,877	$4,539	$0	$2,306,502	$0	$2,306,502
92000 Asset Management Fee											
92100 Tenant Services - Salaries			$62,362						$62,362		$62,362
92200 Relocation Costs			$8,092						$8,092		$8,092
92300 Employee Benefit Contributions - Tenant Services			$12,501						$12,501		$12,501
92400 Tenant Services - Other			$45,399	$24					$45,423		$45,423
92500 Total Tenant Services	$0	$0	$128,354	$24	$0	$0	$0	$0	$128,378	$0	$128,378
93100 Water			$56,150	$616					$56,766		$56,766
93200 Electricity			$153,136	$8,301					$161,437		$161,437
93300 Gas			$40,567	$1,200					$41,767		$41,767
93400 Fuel											
93500 Labor											

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	8 Other Federal Program 1	Subtotal	ELIM	Total
93600 Sewer			$52,468	$1,205					$53,673		$53,673
93700 Employee Benefit Contributions - Utilities											
93800 Other Utilities Expense			$23,858						$23,858		$23,858
93000 Total Utilities	$0	$0	$326,179	$11,322	$0	$0	$0	$0	$337,501	$0	$337,501
94100 Ordinary Maintenance and Operations - Labor			$293,020	$116,246					$409,266		$409,266
94200 Ordinary Maintenance and Operations - Materials and Other			$85,328	$14,510					$99,838		$99,838
94300 Ordinary Maintenance and Operations Contracts			$471,125	$44,610		$19,338	$468		$535,541		$535,541
94500 Employee Benefit Contributions - Ordinary Maintenance			$79,864	$42,465					$122,329		$122,329
94000 Total Maintenance	$0	$0	$929,337	$217,831	$0	$19,338	$468	$0	$1,166,974	$0	$1,166,974
95100 Protective Services - Labor											
95200 Protective Services - Other Contract Costs											
95300 Protective Services - Other											
95500 Employee Benefit Contributions - Protective Services											
95000 Total Protective Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
96110 Property Insurance			$337,069	$24,186			$196		$361,451		$361,451
96120 Liability Insurance						$11,268			$11,268		$11,268
96130 Workmen's Compensation			$8,354	$3,867		$3,154	$36		$15,411		$15,411
96140 All Other Insurance											
96100 Total insurance Premiums	$0	$0	$345,423	$28,053	$0	$14,422	$232	$0	$388,130	$0	$388,130
96200 Other General Expenses			$29,715	$414,197		$0			$443,912		$443,912
96210 Compensated Absences			$5,823	$4,186		$5,745			$15,754		$15,754
96300 Payments in Lieu of Taxes											
96400 Bad debt - Tenant Rents			$27,896	$1,347					$29,243		$29,243
96500 Bad debt - Mortgages											
96600 Bad debt - Other						$103			$103		$103
96800 Severance Expense											
96000 Total Other General Expenses	$0	$0	$63,434	$419,730	$0	$5,848	$0	$0	$489,012	$0	$489,012
96710 Interest of Mortgage (or Bonds) Payable			$833,712	$17,642					$851,354		$851,354
96720 Interest on Notes Payable (Short and Long Term)			$1,192,662						$1,192,662		$1,192,662
96730 Amortization of Bond Issue Costs			$26,059						$26,059		$26,059
96700 Total Interest Expense and Amortization Cost	$0	$0	$2,052,433	$17,642	$0	$0	$0	$0	$2,070,075	$0	$2,070,075
96900 Total Operating Expenses	$0	$0	$4,624,758	$1,812,090	$0	$444,485	$5,239	$0	$6,886,572	$0	$6,886,572
97000 Excess of Operating Revenue over Operating Expenses	$0	$199,694	($44,193)	$1,371,277	$190,110	$7,672,054	$58,478	$175,000	$9,622,420	$0	$9,622,420
97100 Extraordinary Maintenance											
97200 Casualty Losses - Non-capitalized											
97300 Housing Assistance Payments				$216,716		$7,210,719	$51,358		$7,478,793		$7,478,793
97350 HAP Portability-In						$336,149			$336,149		$336,149
97400 Depreciation Expense			$2,539,421	$47,312					$2,586,733		$2,586,733
97500 Fraud Losses											
97600 Capital Outlays - Governmental Funds											
97700 Debt Principal Payment - Governmental Funds											
97800 Dwelling Units Rent Expense											
90000 Total Expenses	$0	$0	$7,164,179	$2,076,118	$0	$7,991,353	$56,597	$0	$17,288,247	$0	$17,288,247
10010 Operating Transfer In				$564,804					$564,804	($564,804)	$0
10020 Operating transfer Out		($199,694)			($190,110)			($175,000)	($564,804)	$564,804	$0

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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								$0	$0		$0
10100 Total Other financing Sources (Uses)	$0	($199,694)	$0	$564,804	($190,110)	$0	$0	($175,000)	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$0	$0	($2,583,614)	$1,672,053	$0	$125,186	$7,120	$0	($779,255)	$0	($779,255)
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
11030 Beginning Equity	$0	$0	$10,165,851	$36,247,978	$0	$582,096	$47,641	$0	$47,043,566		$47,043,566
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors			$7,002,845						$7,002,845		$7,002,845
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 Rents											
11100 Changes in Allowance for Doubtful Accounts - Other											
11170 Administrative Fee Equity						$698,037			$698,037		$698,037
11180 Housing Assistance Payments Equity						$9,245			$9,245		$9,245
11190 Unit Months Available	0	0	3492	120	0	6216	96	0	9924		9924
11210 Number of Unit Months Leased	0	0	3213	99	0	4892	74	0	8278		8278
11270 Excess Cash	$0								$0		$0
11610 Land Purchases	$0								$0		$0
11620 Building Purchases	$0								$0		$0
11630 Furniture & Equipment - Dwelling Purchases	$0								$0		$0
11640 Furniture & Equipment - Administrative Purchases	$0								$0		$0
11650 Leasehold Improvements Purchases	$0								$0		$0
11660 Infrastructure Purchases	$0								$0		$0
13510 CFFP Debt Service Payments	$0								$0		$0
13901 Replacement Housing Factor Funds	$0								$0		$0