Financial Statements
December 31, 2023

Adams County Housing Authority

dba

Maiker Housing Partners

Adams County Housing Authority
dba Maiker Housing Partners
Table of Contents
December 31, 2023

Independent Auditor's Report 1

Management's Discussion and Analysis 4

Basic Financial Statements

- Statement of Net Position 12
- Statement of Revenues, Expenses and Changes in Net Position 14
- Statement of Cash Flows 15
- Combining Statement of Net Position - Component Units 17
- Combining Statement of Revenues, Expenses and Changes in Net Position - Component Units 19
- Notes to Financial Statements 20

Required Supplementary Information

- Schedule of the Authority's Proportionate Share of the Net Pension Liability 76
- Schedule of the Authority's Pension Contributions 77
- Schedule of the Authority's Proportionate Share of the Net OPEB Liability 78
- Schedule of the Authority's OPEB Contributions 79
- Notes to Required Supplementary Information 80

Supplementary Information

- Combining Statement of Net Position 81
- Combining Statement of Revenues, Expenses and Changes in Net Position 82
- Schedule of Expenditures of Federal Awards 83
- Notes to Schedule of Expenditures of Federal Awards 84

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* 85

Independent Auditor's Report on Compliance for the Major Federal Program; Report on Internal Control over Compliance Required by the Uniform Guidance 87

Schedule of Findings and Questioned Costs 90

Financial Data Schedules 93

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the Adams County Housing Authority dba Maiker Housing Partners (the Authority) as of and for the year ended December 31, 2023, 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 Authority, as of December 31, 2023, 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*.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the Authority's proportionate share of the net pension liability and the Authority's pension contributions and the schedules of the Authority's proportionate share of net OPEB liability and the Authority's OPEB contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting

Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 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 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 July 1, 2024 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Eide Bailly LLP

Boise, Idaho
July 1, 2024

Management's Discussion and Analysis

This section of Adams County Housing Authority (the Authority), dba Maiker Housing Partners (Maiker) annual financial report presents Management's Discussion and Analysis of Maiker's financial performance during the year ended December 31, 2023. This discussion and analysis is intended to serve as an introduction to Maiker's basic financial statements. The first report is the Independent Auditors' Report. The second part of the financial statement analysis is Management's Discussion and Analysis and gives the reader an overview of Maiker's financial activities based upon currently known facts, decisions, or conditions. The Management's Discussion and Analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of Maiker's financial activity and position, provide an overview of the current year's activities, resulting changes and currently known facts, and to identify financial trends and concerns. Please read it in conjunction with Maiker's financial statements.

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

Financial Highlights

- In October 2023, the Overlook at Thornton (aka 647 OAT LLLP), a 160-unit family community, construction closing was completed, and rehab construction began in November. The project is expected to be completed in 2025.
- In 2023, Maiker completed construction of phase 2 of the Crossing Pointe project, a 142-unit family community serving members in the 30-70% AMI range. All units were leased by the 12/31/23 deadline. The $48 million LIHTC project was financed by a complex combination of 4% bond financing, HOME credits from Adams County and the State of Colorado, City of Thornton CDBG, a State of Colorado loan, 45L tax credits recognizing our construction of energy-efficient homes, and our investor partner Wells Fargo.
- In 2023, Maiker completed the rehabilitation of the former Public Housing of Casa Redonda de Vigil – which was converted from Public Housing via a Section 18 Disposition from HUD, and resyndicated to a LIHTC property in 2021. The 42 units maintained their voucher status for the existing elderly and/or disabled residents while the rehab was conducted, and the historical and iconic roundhouse was rehabbed into a more accessible community center for the residents complete with an ADA lift, computer workstations, laundry facility, fitness area, and leasing office.
- In 2023, Maiker began the renovation of Orchard Hill, an 85-unit senior community, utilizing $552k in ARPA grant funds from Adams County. Maiker will also contribute $72k in matching funds to update the clubhouse and back patio, add an activity room, new fireplace, business center, fitness room, and kitchen.

- In 2023, Maiker continued its planned expansion of investments in Adams County with the following acquisitions:
    - In February, Maiker added 5 acres to the 32-acre parcel Maiker purchased in 2021 in Unincorporated Adams County, purchasing the parcel and two water shares for $750k. Work is under way with Kephart Architects to develop the master plan and is engaging with the City of Brighton for initial feedback.
    - In April, Maiker purchased land from Boyer's Coffee located in Thornton for $2.27 million with $2.25 million in an ARPA grant from Adams County. The property is 2.1 acres and was originally the site of a school for the Welby neighborhood. The structure which housed the Boyer's coffee shop and warehouse caught fire in 2020 and the business relocated to a new facility nearby. Terms include rent from the use of the billboard and property for a coffee truck prior to construction commencing.
    - In April, Maiker purchased a 2-acre parcel in the Uplands Master Plan Community for $1.37 million. The community will be composed of 70 one- and two-bedroom units as well as a 7,500 square foot space for a new Head Start facility. The design team at VanMeter Williams Pollack has been engaged for the project and they have completed the schematic design for the community and the design development plans. The projected financing includes use of both 4% and 9% tax credits and both applications were submitted on February 1, 2024 to CHFA.
    - In May, Maiker purchased Westchester Apartments, a 20-unit community in Westminster serving low-income households ranging from 30%-60% AMI in one- and two-bedroom units and is restricted by two HOME agreements in place through 2037. The City of Westminster recently granted the property $500k to make much needed capital improvements to the property.
- During 2023, land and property previously owned by Towne Centre was sold to Overlook at Thornton for a total purchase price of $33,300,000. As part of the sale, the Authority took back a loan from Overlook at Thornton for the remainder of $27,930,000. The Authority recognized a gain of $26,064,293 on the sale.
- As of December 31, 2023, Maiker reported a net pension liability of $8.2 million which was previously a net pension asset of $.7 million in 2022, resulting in a net change of $8.9 million. The net other postemployment benefits liability remained stable. The net change in deferred outflows (an asset) and deferred inflows (a liability) related to pension and other postemployment benefits was an asset increase of $8.8 million in 2023. These changes resulted from less than expected performance of investments held and managed by PERA, higher utilization of benefits, and higher expected actuarially based projected payouts.
- As of December 31, 2023, Maiker's assets and deferred outflows exceeded liabilities and deferred Inflows by $103.4 million, a $34.9 million increase from 2022, primarily reflecting the sale of Overlook to the 647 OAT LLLP LIHTC.
- Current assets of $37.9 million exceeded current liabilities of $3.5 million by $34.4 million and the current ratio was 10.8 compared to 10.12 in 2022.

- Notes receivable increased approximately $27.7 million from 2022 to 2023 reflecting a $27 million carryback loan to 647 OAT LLLP for the sale of Overlook.
- Capital Assets decreased by a net $2.5 million reflecting the sale of Overlook Assets to the LLLP.
- Deferred outflows of resources increased $2.9 million encompassing the annual reconciliation of Maiker's PERA liability for future payments, and involving all PERA stakeholders across the state, for the period due to less than expected performance of investments held and managed by PERA, higher utilization of benefits, and higher expected actuarially based projected payouts.
- Long-term liabilities increased by $1.4 million – including the loan repayment of Overlook at ($5.4) million, regular mortgage payment amounted to ($1.5) million; and Net Pension Liability calculation from GASB 68 increased $8.85 million.
- Deferred inflows decreased for GASB 68 calculation by $5.9 million.
- Maiker's total revenue for 2023 was $77.9 million, compared to $54.3 million in 2022 and included:
    - HUD revenue at $23.1 million for 2023 and $20.0 million in 2022 for an increase of $3.1 million. The increase was due to an increase in the addition of 43 Emergency Housing Vouchers received in 2023, HUD Admin subsidy, increased leasing on regular vouchers, and spending down some of our HUD held reserves.
    - Some of the significant changes in grant revenues in 2023 were due to the completion of the Emergency Rental Assistance Program for COVID relief $(6.9) million; CDBG and HOME fund grants increased by $.12 million; ARPA funds of $2.25 million were awarded for purchase of the Boyer's property plus $.75 million for Crossing Pointe South and $.04 million for Orchard Hill; and the FCC awarded an Affordable Connectivity (internet access) grant of $.21 million for our Maiker Communities.
    - Maiker's rental income decreased by approximately $.309 million as Maiker implemented modest rent increases for the year, coupled with higher than expected vacancy at Overlook prior to LIHTC conversion.
    - The gain on disposal of capital assets of $25.3 million accounts for $26.04 million gain on the sale of Overlook and $(.7) million on disposals across the portfolio related to asset additions and improvements at the properties.
    - The increase in interest income by $1.1 million to $2.7 million is due to market increases in interest applied to our cash and investment balances.
    - Other Revenues cover Development, Management Fee and Other Revenue, and showed an increase of $3.0 million from 2022 to $6.7 million, reflecting the normal ebb and flow of Development fees as 2023 had Crossing Point South, Casa, and Overlook closing, a reduction of M2M fees from Creekside and increases in GP asset management fees for properties Maiker took on in 2023.

- Maiker's total expenses were $43.0 million for 2023 and $42.5 million for 2022. Housing Assistance payments were up $2.5 million; Administrative expenses increased $3.4 million as Maiker invested in operational infrastructure with staff, training, consulting, costs for Overlook conversion, and marketing; Maintenance and Operating expenses dropped by $5.0 million as Maiker no longer administered the ERAP grant of $6 million – as shown in Other Expenses; property insurance, utilities, and security costs showed increases in 2023, while most remaining operating costs were in line with prior year trends.
- Change in net position was $34.9 million for 2023 and $11.8 million for 2022.

Agency Overview

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

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

Housing Choice Voucher Program

Maiker is a high performing Public Housing Authority and takes great pride in administering the program for the benefit of Adams County residents. The HCV Program provides rental assistance to approximately 1,626 eligible households including 1,561 regular vouchers, 19 mainstream, and 46 Emergency Homeless Vouchers. The HCV Program is the federal government's major program for assisting very low-income families, the elderly, and the disabled to afford decent, safe and affordable housing in the private market. Since housing assistance is provided on behalf of the family or individual, participants are able to select their own housing, including single-family homes, townhouses and apartments.

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

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

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

Real Estate Portfolio

Maiker owns and manages 10 apartment communities throughout Adams County, Colorado. These communities encompass 1,001 units. These communities are mortgaged through various means of financing including Authority issued bonds, bank financing products, and federal funds. Rent structures at these communities are established for lower income households. Maiker also manages 8 additional properties encompassing 980 units financed through tax credit partnerships of which it is the Managing General Partner. Maiker has entered into partnerships for the ownership of certain communities that fall under IRS Code Section 42 (Low Income Housing Tax Credit - LIHTC). The properties and associated unit counts are listed below.

Property	**# of units**	**City**
Alto Apartments - LIHTC	70	Westminster, CO
Aztec Villa Apartments – LIHTC	165	Westminster, CO
Casa Redonda de Vigil - LIHTC	42	Denver, CO
Creekside Place	208	Thornton, CO
Crossing Pointe North - LIHTC	64	Thornton, CO
Crossing Pointe South – LIHTC	164	Thornton, CO
Orchard Crossing East	74	Westminster, CO
Orchard Crossing West	16	Westminster, CO
Orchard Hill Senior Apartments	88	Thornton, CO
Overlook at Thornton - LIHTC	160	Thornton, CO
Susan Kay	16	Westminster, CO
The Caraway – LIHTC	116	Denver, CO
Terrace Gardens	180	Westminster, CO
Village of Yorkshire – LIHTC	200	Thornton, CO
Village of Greenbriar	232	Westminster, CO
Waterview on the Parkway	82	Thornton, CO
Westchester	20	Westminster, CO
Zuni Plaza	84	Westminster, CO

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

Significant Operations Activity

During 2023, portfolio occupancy averaged 98%, demonstrating strong demand and efficient operational performance. To ensure strong operational performance, Maiker continued its investment in business intelligence, focusing on internal structures, such as adding a Project Management Office, and Data Analytics to its core competencies to accomplish our strategic plan initiatives, in our relentless commitment to attaining our mission. Maiker also brought on and/or promoted internal staff to Regional Portfolio Managers, promoted our then-Portfolio Manager to VP of Operations and added an Asset Manager to our Real Estate Development Office.

Significant Capital Activity

Maiker's portfolio of opportunities for growth expanded in 2023 with the purchase of Westchester Apartments, a 20 unit complex in Westminster, the purchase of Boyer's land in Thornton, the purchase of Uplands land in Westminster, the addition of 5 acres to our existing land in Brighton, closed on 647 OAT LLLP Overlook at Thornton LIHTC, finished the Crossing Pointe South project and fully leased it up by 12/31/23, and completed the Casa Redonda LIHTC rehab. See additional information about Capital Assets in Note 7 to the financial statements.

Significant Long Term Debt Activity

In 2023, in the course of the sale of Overlook to the 647 OAT LLLP, Maiker paid off $5.4 million of the long term loan to First Bank; and $1.18 million in continuing mortgage payments as noted in Note 9 to the financial statements.

Upcoming Plans and Projects

Maiker is in the final planning phase of substantial investment and renovation of the Village of Greenbriar, slated to begin in the summer of 2024. The project will include renovating the existing clubhouse, building a new leasing office and maintenance garage, new landscaping, and site amenities. In May, 2024, Maiker secured a $5m loan from First Bank to facilitate this project.

Maiker's real estate development pipeline is robust, with multiple affordable housing projects in pre-development. These projects present multiple opportunities for expanding our impact, via 9% and 4% Federal and State LIHTC applications to be submitted in 2024 and in the years to come. Maiker continues to focus on good stewardship of funds, and facilitating, as an anchor institution, the expansion of affordable housing across Adams County, both directly and via Special Limited Partnerships with mission aligned affordable housing developers.

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

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

Condensed Financial Information

	2023	2022
Current assets	$ 37,935,935	$ 35,446,516
Long-term accrued interest	3,197,222	2,388,026
Long-term developer fees receivable	4,780,024	5,076,009
Long-term note receivable - base rent	542,647	383,823
Equity method investments	2,176,725	2,385,607
Notes receivable	63,836,883	36,096,773
Lease receivable	2,610,427	2,489,833
Net pension asset	-	685,454
Capital assets	48,670,146	51,185,859
Deferred outflows	4,651,735	1,763,865
Total assets and deferred outflows	$ 168,401,744	$ 137,901,765
Current liabilities	$ 3,512,649	$ 3,501,137
Long-term liabilities	58,540,960	57,162,345
Deferred inflows	2,932,634	8,720,957
Total liabilities and deferred inflows	64,986,243	69,384,439
Net Position		
Net investment in capital assets	8,294,588	2,437,734
Restricted	13,565	71,901
Unrestricted	95,107,348	66,007,691
Total net position	103,415,501	68,517,326
Total liabilities, deferred inflows and net position	$ 168,401,744	$ 137,901,765

	2023	2022
Revenues		
HUD and other grants	$ 29,415,163	$ 29,202,510
Rental income	13,599,481	13,908,891
Gain (loss) on equity method investments	(20,492)	1,955
Gain on involuntary conversion of capital assets	121,987	134,641
Gain (loss) on disposal of capital assets	25,341,913	5,800,675
Interest income	2,711,975	1,585,451
Other	6,708,875	3,713,184
Total revenues	77,878,902	54,347,307
Expenses		
Housing assistance payments	21,339,293	18,859,205
Administrative expenses	9,888,781	6,838,919
Maintenance and operating	5,481,220	10,277,160
Utilities	1,574,070	1,559,643
Depreciation	2,766,654	2,854,593
Interest	1,930,709	2,131,350
Total expenses	42,980,727	42,520,870
Change in Net Position	34,898,175	11,826,437
Net Position, Beginning of Year	68,517,326	56,690,889
Net Position, End of Year	$ 103,415,501	$ 68,517,326

Request for Information

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

Respectfully Submitted,

The Management of
Maiker Housing Partners

Adams County Housing Authority
dba Maiker Housing Partners
Statement of Net Position
December 31, 2023

	Primary Government	Discretely Presented Component Units
Assets and Deferred Outflows		
Current Assets		
Cash and cash equivalents	$ 21,727,467	$ 2,539,712
Restricted cash and cash equivalents	5,364,339	3,324,723
Accounts receivable		
Tenants, net	246,411	237,565
Other	314,868	74,509
Developer fees	4,469,262	-
Due from other agencies	1,336,917	-
Leases	149,752	-
Due from discretely presented component units	1,678,737	-
Accrued interest receivable	1,071,518	-
Prepaid expenses	309,284	148,950
Prepaid development costs	1,267,380	-
Total Current Assets	37,935,935	6,325,459
Accrued Interest Receivable - Long-Term	3,197,222	-
Developer Fees Receivable - Long-Term	4,780,024	-
Note Receivable - Base Rent	542,647	-
Equity Method Investments	2,176,725	-
Notes Receivable from Discretely Presented Component Units - Note 4	63,518,335	-
Notes Receivable - Other - Long-Term	318,548	-
Lease Receivable - Long-Term	2,610,427	-
Other Assets, Net of Accumulated Amortization	-	1,451,226
Capital Assets		
Non-depreciable	17,878,352	19,046,541
Depreciable, net	28,008,999	201,574,961
Right-to-use leased assets, net	2,782,795	-
Total Capital Assets	48,670,146	220,621,502
Total Assets	163,750,009	228,398,187
Deferred Outflows		
Pensions	4,426,857	-
Other postemployment benefits	224,878	-
Total Deferred Outflows	4,651,735	-
Total Assets and Deferred Outflows	$ 168,401,744	$ 228,398,187

	Primary Government	Discretely Presented Component Units
Liabilities, Deferred Inflows and Net Position		
Current Liabilities		
Accounts payable	$ 817,454	$ 419,791
Accounts payable - construction	-	5,978,878
Construction notes and bonds payable	-	44,961,562
Developer fees payable	-	4,469,262
Due to Maiker Housing Partners	-	1,678,737
Accrued liabilities	262,762	115,697
Accrued compensated absences	389,584	36,077
Accrued interest payable	147,635	1,237,825
Advanced revenues	405,713	100,947
Tenant security deposits payable	155,128	144,145
Lease liability - current portion	146,790	-
Notes, mortgages and bonds payable - current portion	1,187,583	987,451
Total Current Liabilities	3,512,649	60,130,372
Long-Term Liabilities		
Accrued interest payable - long-term	-	3,187,120
Developer fees payable - long-term	-	4,780,024
Tenants FSS escrow	93,308	-
Lease liability	2,914,489	-
Notes and mortgages payable - Maiker Housing Partners	-	63,518,335
Notes, mortgages and bonds payable - net of current portion and unamortized debt issuance costs	46,835,446	45,094,466
Net pension liability	8,164,626	-
Net other postemployment benefits liability	533,091	-
Total Long-Term Liabilities	58,540,960	116,579,945
Total Liabilities	62,053,609	176,710,317
Deferred Inflows		
Pensions	40,701	-
Other postemployment benefits	195,683	-
Lease	2,696,250	-
Total Deferred Inflows	2,932,634	-
Net Position		
Net investment in capital assets	8,294,588	66,059,688
Restricted	13,565	-
Unrestricted	95,107,348	(14,371,818)
Total Net Position	103,415,501	51,687,870
Total Liabilities, Deferred Inflows and Net Position	$ 168,401,744	$ 228,398,187

Adams County Housing Authority
dba Maiker Housing Partners
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2023

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	$ 23,128,817	$ -
Other grants	3,238,665	-
Rental income	13,599,481	9,881,937
Management fees	435,725	-
Developer fee income	5,369,417	-
Other revenues	903,733	522,786
Total operating revenues	46,675,838	10,404,723
Operating Expenses		
Housing assistance payments	21,339,293	-
Administrative salaries and benefits	7,046,776	884,118
Maintenance salaries and benefits	1,196,621	826,687
Regular and extraordinary maintenance	3,006,233	1,231,030
Other administrative	2,051,151	1,031,497
Depreciation and amortization	2,766,654	5,959,807
Utilities	1,574,070	885,238
Insurance	790,854	463,328
Other expenses	1,278,366	883,571
Total operating expenses	41,050,018	12,165,276
Operating Income (Loss)	5,625,820	(1,760,553)
Non-Operating Revenues (Expenses)		
Interest income	2,711,975	103,779
Loss on equity method investments	(20,492)	-
Gain on involuntary conversion of capital assets	121,987	-
Gain (loss) on disposal of capital assets	25,341,913	(101,587)
Interest expense	(1,930,709)	(4,049,673)
Total non-operating revenues (expenses)	26,224,674	(4,047,481)
Income (Loss) Before Equity Contributions and Capital Grant Income	31,850,494	(5,808,034)
Capital Grant Income	3,047,681	-
Equity Contributions, net of Syndication Costs	-	5,941,848
Change in Net Position	34,898,175	133,814
Net Position - Beginning of Year	68,517,326	51,554,056
Net Position - End of Year	$ 103,415,501	$ 51,687,870

	Primary Government
Operating Activities	
HUD PHA grants	$ 23,128,817
Other grants	1,832,366
Receipts from tenants	13,537,596
Management fee income	435,725
Developer fee income	2,195,262
Other income	376,641
Housing assistance payments	(21,339,293)
Payments to employees	(8,160,337)
Payments to suppliers	(8,596,756)
Net Cash from Operating Activities	3,410,021
Capital and Related Financing Activities	
Payment of development costs to be reimbursed by discretely presented component units	(1,267,380)
Proceeds from capital grants	3,047,681
Cash received on lease receivables	(151,422)
Principal payments on lease liabilities	(168,322)
Principal payments on long-term debt	(6,543,063)
Interest paid on long-term debt	(1,933,574)
Insurance proceeds, net of related repair expenses	121,987
Proceeds from sale of capital assets	5,370,000
Acquisition of capital assets	(8,328,940)
Net Cash used for Capital and Related Financing Activities	(9,853,033)
Investing Activities	
Issuance of notes receivable	(499,773)
Payments received on notes receivable	689,663
Contributions to equity method investment	(10)
Distributions from equity method investments	188,400
Interest income	1,872,533
Net Cash from Investing Activities	2,250,813
Net Change in Cash and Cash Equivalents	(4,192,199)
Cash and Cash Equivalents, Beginning of Year	31,284,005
Cash and Cash Equivalents, End of Year	$ 27,091,806

	Primary Government
Reconciliation of Cash and Cash Equivalents	
Cash and cash equivalents	$ 21,727,467
Restricted cash and cash equivalents	5,364,339
Total Cash and Cash Equivalents	$ 27,091,806
Reconciliation of operating income to net cash from operating activities	
Operating income	$ 5,625,820
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation and amortization	2,766,654
Change in net pension liability and related deferred inflows and deferred outflows	97,766
Change in net other postemployment benefits liability and related deferred inflows and deferred outflows	(45,559)
Change in net deferred inflows from leases	120,280
Changes in assets and liabilities	
Receivables	(2,515,041)
Prepaid expenses	112,079
Accounts payable	(24,956)
Accrued expenses	10,007
Advanced revenues	(71,078)
Due to other agencies	(1,320,277)
Due from discretely presented component units	(1,333,940)
Security deposits payable	(11,734)
Net Cash from Operating Activities	$ 3,410,021
Supplemental Schedule of Noncash Capital and Related Financing Activities	
Increase in note receivable - base rent from recognition of ground lease with discretely presented component unit	$ 158,824
Right-of-use assets obtained in exchange for new lease liabilities	$ 38,912
Note receivable issued in sale of capital assets	$ 27,930,000

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position – Component Units
December 31, 2023

	ACHA Yorkshire, LLLP	Aztec Ownership, LLLP	Alto Partners, LLLP	Crossing Pointe North LLLP	The Caraway LLLP	Crossing Pointe South LLLP	Casa Redonda LLLP	647 OAT, LLLP	Total
Assets									
Current Assets									
Cash	$ 640,924	$ 1,095,714	$ 138,772	$ 312,104	$ 83,289	$ 35,528	$ 189,485	$ 43,896	$ 2,539,712
Restricted cash	1,116,927	714,291	382,799	269,799	823,931	2,989	5,235	8,752	3,324,723
Accounts receivable									
Tenants	37,192	15,625	3,246	2,902	121,600	45,454	25	11,521	237,565
Other	10,563	13,473	16,335	-	3,248	30,890	-	-	74,509
Prepaid expenses	295	294	1,320	30,032	79,762	36,138	777	332	148,950
Total Current Assets	1,805,901	1,839,397	542,472	614,837	1,111,830	150,999	195,522	64,501	6,325,459
Other Assets, Net of Accumulated Amortization	38,132	69,069	69,361	91,371	163,418	693,991	325,884	-	1,451,226
Capital Assets									
Non-depreciable	2,500,000	1,830,000	1,643,682	650	1,251,900	69,000	940,000	10,811,309	19,046,541
Depreciable, net	15,072,352	21,893,401	21,650,449	16,318,635	36,362,086	44,862,052	13,415,986	32,000,000	201,574,961
Total Capital Assets	17,572,352	23,723,401	23,294,131	16,319,285	37,613,986	44,931,052	14,355,986	42,811,309	220,621,502
Total Assets	$ 19,416,385	$ 25,631,867	$ 23,905,964	$ 17,025,493	$ 38,889,234	$ 45,776,042	$ 14,877,392	$ 42,875,810	$228,398,187

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position – Component Units
December 31, 2023

Liabilities and Net Position	ACHA Yorkshire, LLLP	Aztec Ownership, LLLP	Alto Partners, LLLP	Crossing Pointe North LLLP	The Caraway LLLP	Crossing Pointe South LLLP	Casa Redonda LLLP	647 OAT, LLLP	Total
Current Liabilities									
Accounts payable	$ 118,390	$ 170,119	$ 20,435	$ 22,372	$ 25,292	$ 16,930	$ 6,842	$ 39,411	$ 419,791
Accounts payable - construction	-	-	-	-	-	2,584,888	692,572	2,701,418	5,978,878
Construction notes and bonds payable	-	-	-	-	-	33,063,838	7,492,138	4,405,586	44,961,562
Developer fees payable	-	-	38,421	-	502,909	3,520,000	407,932	-	4,469,262
Due to Maiker Housing Partners	-	-	144,249	43,135	-	1,455,753	35,600	-	1,678,737
Accrued liabilities	22,054	13,646	3,348	13,846	15,636	25,323	11,638	10,206	115,697
Accrued compensated absences	3,185	8,417	3,103	6,810	-	6,215	4,301	4,046	36,077
Accrued interest payable	213,953	758,671	83,425	62,539	89,765	-	29,472	-	1,237,825
Advanced revenues	21,191	19,679	5,726	3,157	20,037	1,158	2,554	27,445	100,947
Tenant security deposits payable	30,422	43,666	1,450	3,818	47,779	2,989	5,247	8,774	144,145
Notes, mortgages and bonds payable - current portion	457,777	227,235	88,110	46,751	167,578	-	-	-	987,451
Total Current Liabilities	866,972	1,241,433	388,267	202,428	868,996	40,677,094	8,688,296	7,196,886	60,130,372
Long-Term Liabilities									
Accrued interest payable - long-term	161,504	449,997	1,047,192	565,818	474,702	50,038	216,819	221,050	3,187,120
Developer fees payable - long-term	-	-	490,316	-	1,907,640	180,000	542,068	1,660,000	4,780,024
Notes and mortgages payable - Maiker Housing Partners	7,064,470	9,090,363	6,267,341	3,061,065	1,994,871	2,549,773	5,560,452	27,930,000	63,518,335
Notes, mortgages and bonds payable - other - net of current portion and unamortized debt issuance costs	9,202,592	8,109,498	5,381,350	4,528,147	17,872,879	-	-	-	45,094,466
Total Long-Term Liabilities	16,428,566	17,649,858	13,186,199	8,155,030	22,250,092	2,779,811	6,319,339	29,811,050	116,579,945
Total Liabilities	17,295,538	18,891,291	13,574,466	8,357,458	23,119,088	43,456,905	15,007,635	37,007,936	176,710,317
Net Position									
Net investment in capital assets	847,513	6,296,305	11,557,330	8,683,322	17,578,658	9,317,441	1,303,396	10,475,723	66,059,688
Unrestricted	1,273,334	444,271	(1,225,832)	(15,287)	(1,808,512)	(6,998,304)	(1,433,639)	(4,607,849)	(14,371,818)
Total Net Position	2,120,847	6,740,576	10,331,498	8,668,035	15,770,146	2,319,137	(130,243)	5,867,874	51,687,870
Total Liabilities and Net Position	$ 19,416,385	$ 25,631,867	$ 23,905,964	$ 17,025,493	$ 38,889,234	$ 45,776,042	$ 14,877,392	$ 42,875,810	$ 228,398,187

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Revenues, Expenses and Changes in Net Position – Component Units
Year Ended December 31, 2023

	ACHA Yorkshire, LLLP	Aztec Ownership, LLLP	Alto Partners, LLLP	Crossing Pointe North LLLP	The Caraway LLLP	Crossing Pointe South LLLP	Casa Redonda LLLP	647 OAT, LLLP	Total
Operating Revenues									
Rental income	$ 2,712,185	$ 2,434,871	$ 930,631	$ 883,656	$ 1,871,115	$ 341,477	$ 476,855	$ 231,147	$ 9,881,937
Other	39,604	61,786	183,288	16,913	54,839	107,984	57,694	678	522,786
Total operating revenues	2,751,789	2,496,657	1,113,919	900,569	1,925,954	449,461	534,549	231,825	10,404,723
Operating Expenses									
Administrative salaries and benefits	220,202	187,218	76,220	59,470	108,397	154,319	41,077	37,215	884,118
Maintenance salaries and benefits	255,953	237,171	66,240	98,945	77,767	4,933	53,118	32,560	826,687
Regular and extraordinary maintenance	351,649	258,951	155,236	107,536	254,038	20,613	42,341	40,666	1,231,030
Other administrative	237,680	213,410	113,054	110,507	146,294	118,914	71,540	20,098	1,031,497
Depreciation and amortization	972,115	949,614	720,025	803,717	1,569,635	457,835	486,866	-	5,959,807
Utilities	216,754	115,722	151,476	94,984	191,420	39,732	41,930	33,220	885,238
Insurance	117,892	96,564	41,348	37,294	93,089	30,766	29,977	16,398	463,328
Other expenses	303,828	236,049	74,380	73,232	41,763	39,169	69,918	45,232	883,571
Total operating expenses	2,676,073	2,294,699	1,397,979	1,385,685	2,482,403	866,281	836,767	225,389	12,165,276
Operating Income (Loss)	75,716	201,958	(284,060)	(485,116)	(556,449)	(416,820)	(302,218)	6,436	(1,760,553)
Non-Operating Revenues (Expenses)									
Interest income	52,013	44,795	6,365	514	-	-	92	-	103,779
Gain (loss) on disposal of capital assets	(85,885)	24,097	(39,799)	-	-	-	-	-	(101,587)
Interest expense	(666,855)	(825,554)	(523,062)	(400,814)	(921,776)	(348,611)	(363,001)	-	(4,049,673)
Total Non-Operating Revenues (Expenses)	(700,727)	(756,662)	(556,496)	(400,300)	(921,776)	(348,611)	(362,909)	-	(4,047,481)
Gain (Loss) Before Equity Contributions	(625,011)	(554,704)	(840,556)	(885,416)	(1,478,225)	(765,431)	(665,127)	6,436	(5,808,034)
Equity Contributions, net of Syndication Costs	80,410	-	-	-	-	-	-	5,861,438	5,941,848
Change in Net Position	(544,601)	(554,704)	(840,556)	(885,416)	(1,478,225)	(765,431)	(665,127)	5,867,874	133,814
Net Position - Beginning of Year	2,665,448	7,295,280	11,172,054	9,553,451	17,248,371	3,084,568	534,884	-	51,554,056
Net Position - End of Year	$ 2,120,847	$ 6,740,576	$ 10,331,498	$ 8,668,035	$ 15,770,146	$ 2,319,137	$ (130,243)	$ 5,867,874	$ 51,687,870

Note 1 - Nature of Operations and Significant Accounting Policies

General

Adams County Housing Authority dba Maiker Housing Partners (the Authority) is a corporate body politic created in 1974 and uses available federal, state and local resources to serve the residents of Adams County, Colorado, by upgrading and maintaining the existing housing stock, encouraging the construction of new housing affordable to low and moderate income households, and providing low and moderate income families and senior households with decent, safe, and affordable rental housing opportunities. The Authority owns and operates 1,957 units of affordable housing in Adams County and administers 1,561 housing choice vouchers of which 70 are for Veterans Affairs Supportive Housing (VASH) and 50 are for Family Unification Program (FUP). In addition, the Authority administers 19 Mainstream Vouchers and 46 Emergency Housing Vouchers (EHV).

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

Reporting Entity

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

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

Blended Component Units

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

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

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

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

Towne Centre, LLLP (Towne Centre) is included in the financial reporting entity of the Authority as a blended component unit. Towne Centre was formed for the purpose of owning and operating a 160-unit multifamily housing apartment complex in Thornton, Colorado. The Authority owns both the general partner and limited partner interests of Towne Centre and is able to impose its will on the organization. Accordingly, the activities and ending balances of Towne Centre are reported within the proprietary funds of the Authority. In October 2023, the housing complex owned by Towne Centre was sold to 647 OAT, LLLP, a discretely presented component unit of the Authority.

MHP Westchester Acquisitions, LLC (Westchester Apartments) is included in the financial reporting entity of the Authority as a blended component unit. MHP Westchester Acquisitions, LLC was created in April 2023 for the purpose of owning and operating Westchester Apartments, a 20-unit multifamily housing project in Westminster, Colorado. The sole member of MHP Westchester Acquisitions, LLC is the Authority which is able to impose its will on the organization. Accordingly, the activities and ending balances of MHP Westchester Acquisitions, LLC are reported within the proprietary funds of the Authority.

ACHA Yorkshire LLC, Aztec GP LLC, Alto GP LLC, Crossing Pointe North GP LLC, The Caraway GP LLC, Crossing Pointe South GP LLC, Casa Redonda GP LLC, and 647 OAT GP, LLC own partnership interests in the Authority's discretely presented component units varying from .009% to .01%. Accordingly, the activities and ending balances of these entities are reported within the proprietary funds of the Authority.

Discretely Presented Component Units

The component unit column of the financial statements includes the financial data of the Authority's discretely presented component units as of December 31, 2023. These units are reported in a separate column to emphasize that they are legally separate from the Authority.

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

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

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

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

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

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

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

647 OAT, LLLP (Overlook at Thornton) was formed for the purpose of acquiring, rehabilitating, owning and operating a 160-unit multifamily housing apartment complex in Thornton, Colorado. The managing general partner of 647 OAT, 647 OAT GP, LLC is wholly owned by the Authority. 647 OAT GP, LLC has an ownership percentage of .01%.

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

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

Basis of Accounting and Measurement Focus

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

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

Cash and Cash Equivalents

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

Accounts Receivable

Revenues are recorded when earned and are reported as accounts receivable until collected. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Management has established an allowance for doubtful accounts for amounts that may not be collectible in the future. Tenant receivables are reported net of the related allowance of $389,861.

Notes and Interest Receivable

Notes and interest receivable are carried at amounts advanced, net of reserve for uncollectable accounts, if any. As of December 31, 2023, the Authority considered all notes and interest receivable to be fully collectable.

Developer Fees Receivable

Developer fees receivable and related interest receivable are carried at the amounts earned but unpaid in accordance with the development agreements with the various entities. As of December 31, 2023, the Authority considered all developer fees and interest receivable to be fully collectable.

Lease Receivables

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

Equity Method Investments

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

Capital and Leased Assets

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

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

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

Long-lived assets held and used by an entity are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Authority recognized an impairment loss of $115,918 in 2023. The loss was offset with the related insurance proceeds of $165,240, resulting in a net gain on involuntary conversion of capital assets of $49,322.

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

Lease Liabilities

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

Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The Authority's Deferred Outflows for Pensions and OPEB represents the amount of pension and health care trust fund contributions made to the State plans subsequent to the December 31, 2022 measurement date, the deferred variance in expected to actual investment earnings, the deferred experience gains and losses, changes in employer proportion and differences between contributions recognized and proportionate share of contributions and changes in assumptions.

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

Fraud Recovery

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

Operating Revenues and Expenses

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

Restricted and Unrestricted Resources

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

Accumulated Compensated Absences

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

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

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

Any accrued PTO is paid out to employees upon termination of employment. The amount of accumulated unpaid leave at December 31, 2023, was $389,584 for the Authority.

Advanced Revenues

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

As of December 31, 2023, advanced revenues for the Authority consisted of the following:

Prepaid rents from tenants	$	102,378
Service agreements		126,078
Grant revenues		177,257
Total	$	405,713

Components of Net Position

Components of net position include the following:

- Net Investment in Capital Assets – Consists of capital and leased assets, net of accumulated depreciation and amortization and reduced by outstanding balances of debt issued to finance the acquisition, improvement, or construction of those assets.

- Restricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the statement of net position that are subject to restraints on their use by HUD.

- Unrestricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the statement of net position that are not subject to restraints on their use.

Business and Credit Risk

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

Budgetary

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

Accounting Estimates

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

Pensions

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

Postemployment Benefits Other Than Pensions (OPEB)

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

Implementation of GASB Statement No. 96

As of January 1, 2023, the Authority adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. The implementation of this standard establishes that a SBITA results in a right-to-use asset – an intangible asset – and a corresponding liability. The standard provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. There were no SBITAs in 2023 and no effect on beginning net position.

Note 2 - Deposits and Investments

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The general depository agreement required by the annual contract with HUD has additional requirements, which the Authority met in 2023.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. At December 31, 2023, the Authority's carrying amount of deposits was $27,091,806 and bank balances totaled $24,366,665. Of the bank balances, $765,758 was covered by Federal Depository Insurance. Of the remaining balances for 2023, $22,541,144 was collateralized with securities held by the pledging financial institution's agent in the government's name and $1,059,763 was uninsured and uncollateralized.

The Authority's carrying amount of deposits includes $2,710,247 which is invested in Colorado Surplus Asset Fund Trust (CSAFE). The CSAFE Cash Fund is a highly liquid fund operating similar to a money market fund with an emphasis placed on liquidity and a stable $1.00 transactional share price. The fund operates under GASB Codification Section In5: Investment Pools (External)'s Amortized Cost Basis methodology for the determination of transactional share price and had a WAL of 70 days at December 31, 2023.

Investments

Authorized Investments

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

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

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

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

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of December 31, 2023, investments held by the Authority are held in a local government investment pool totaling $2,710,247. These funds are classified as cash and cash equivalents on the statement of net position.

Credit Risk

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

Note 3 - Restricted Cash

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

Note 4 - Notes Receivable

	Principal	Accrued Interest	Total
Notes Receivable from Discretely Presented Component Units:			
3.50% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	$ 5,518,470	$ 199,399	$ 5,717,869
1.00% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	750,000	75,086	825,086
1.00% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	346,000	33,398	379,398
1.00% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	450,000	44,101	494,101

	Principal	Accrued Interest	Total
5.00% note receivable from Aztec to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	8,411,363	862,155	9,273,518
5.00% note receivable from Aztec to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	679,000	318,159	997,159
3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	4,209,917	703,758	4,913,675
3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	457,424	76,428	533,852
3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	800,000	133,676	933,676
3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	800,000	133,330	933,330
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property, note may be drawn	640,000	165,387	805,387
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	1,487,202	230,048	1,717,250

	Principal	Accrued Interest	Total
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	830,000	189,153	1,019,153
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	103,863	23,852	127,715
3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	500,000	31,774	531,774
3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property, note may be drawn to a maximum of $870,000	870,000	88,241	958,241
3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	308,000	24,350	332,350
3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	316,871	17,571	334,442
0.00% note receivable from Crossing Pointe South to finance the construction of the project, bearing interest of 1% upon permanent loan conversion, due in annual payments equal to 50% of available cash flow, including interest, beginning in August 2024, entire principal and accrued interest due September 2063, secured by a deed of trust on the property	1,599,773	-	1,599,773

	Principal	Accrued Interest	Total
5.00% note receivable from Crossing Pointe South to finance the construction of the project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	200,000	11,667	211,667
5.00% note receivable from Crossing Pointe South to finance the construction of the project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	750,000	38,371	788,371
2.14% note receivable from Casa Redonda to finance the acquisition and rehabilitation of the Casa Redonda project, payments due to the extent Casa Redonda generates cash flow, entire principal and accrued interest balance due December 2062, secured by a subordinate lien on the property	5,560,452	216,819	5,777,271
4.19% note receivable from Overlook at Thornton to finance the acquisition and rehabilitation of the project, payments due to the extent Overlook at Thornton generates cash flow, entire principal and accrued interest balance due December 2063, secured by a subordinate lien on the property	27,930,000	221,050	28,151,050
Total Notes Receivable from Discretely Presented Component Units:	63,518,335	3,837,773	67,356,108
Notes Receivable - Other:			
3.00% note receivable from The Caraway for base rent - Note 15	542,647	271,913	814,560
1.00% note receivable from Baker School Holdings LLLP to finance the construction of the project, payments due to the extent Baker School Apartments generates cash flow, entire principal balance and accrued interest due December 2059, secured by a subordinate lien on the property	225,936	2,907	228,843
1.00% note receivable from Greyhound Park Empowerment LLLP to finance the construction of the project, payments due to the extent Baker School Apartments generates cash flow, entire principal balance and accrued interest due December 2064, secured by a subordinate lien on the property	65,896	1,101	66,997

3.00% note receivable from Low Income Family Empowerment Inc., payments due to the extent Low Income Family Empowerment, Inc. generates cash flow, entire principal balance and accrued interest due December 2025	26,716	6,094	32,810
Total Notes Receivable - Other:	861,195	282,015	1,143,210
Total Notes Receivable	$ 64,379,530	$ 4,119,788	$ 68,499,318

In addition to interest on notes receivable, the Authority charges interest on developer fees receivable from Alto Partners, LLLP and The Caraway LLLP. At December 31, 2023, the balance of accrued interest receivable consisted of the following:

Accrued interest receivable on notes receivable	$ 4,119,788
Accrued interest receivable on developer fees	
Alto fees - Notes 15 and 17:	71,287
The Caraway fees - Notes 15 and 17:	77,665
Total interest receivable	$ 4,268,740

Note 5 - Equity Method Investments

At December 31, 2023, the Authority's equity investments consisted of the following:

Discretely Presented Component Units:		
Alto Partners, LLLP	$	300,100
Crossing Pointe North LLLP		10
The Caraway LLLP		100
Crossing Pointe South LLLP		2,055
Casa Redonda LLLP		100
ACHA Yorkshire, LLP		404,727
647 OAT, LLLP		10
		707,102
Other:		
Toscana MC JV, LLC - see (A) below		1,469,623
	$	2,176,725

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

Note 6 - Leases

Lessor Activities

The Caraway Ground Lease

The Authority has entered into a ground lease agreement with The Caraway. Under the terms of the lease, the Authority is to receive a total of $2,700,000 over the term of the lease. All operating costs of the leased premises are the responsibility of The Caraway. If the Authority pays any operating costs of the leased premises on behalf of The Caraway, the amounts paid will reimbursed by The Caraway. The term of the lease is 99 years expiring July 2119. However, the Authority anticipates the project owned by The Caraway will be available for acquisition by the Authority after the compliance requirements of the low-income housing tax credit program have been fulfilled. The ground lease is being amortized on the straight-line basis over 17 years, the anticipated lease term prior to acquisition by the Authority. The Authority has accrued a receivable of $1,881,637 related to this lease as of December 31, 2023. Deferred inflows related to this lease were $1,845,364 as of December 31, 2023. Interest revenue recognized on this lease was $39,900 for the year ended December 31, 2023. Principal receipts of $118,924 were recognized during 2023.

Adams County Office Lease

The Authority has entered into a lease agreement with Adams County to provide space for the County's Head Start facilities. Under the terms of the lease, the Authority is to receive a total of $56,163 over the term of the lease. The term of the lease is 5 years expiring July 2026. The Authority has accrued a receivable of $29,246 related to this lease as of December 31, 2023. Deferred inflows related to this lease were $28,218 as of December 31, 2023. Interest revenue recognized on this lease was $442 for the year ended December 31, 2023. Principal receipts of $9,688 were recognized during 2023.

Tower Lease

The Authority has entered into a lease agreement with a telecommunications company to provide space for the company's antenna facilities. The initial term of this lease expired in December 2022 but was extended for an additional 15 years beginning in January 2023 and expiring in December 2037. Under the terms of the extended lease, the Authority is to receive a total of $612,059 over the remaining term of the lease. The Authority has accrued a receivable of $542,658 related to this lease as of December 31, 2023. Deferred inflows related to this lease were $518,568 as of December 31, 2023. Interest revenue recognized on this lease was $9,073 for the year ended December 31, 2023. Principal receipts of $25,705 were recognized during 2023.

Rachel Sorbet Portraiture Lease

The Authority has entered into a lease agreement with Rachel Sorbet to provide space for the Rachel Sorbet Portraiture. Under the terms of the lease, the Authority is to receive a total of $322,772 over the term of the lease. The term of the lease is 5 years with an option for a 5 year renewal expiring June 2033. The Authority has accrued a receivable of $306,638 related to this lease as of December 31, 2023. Deferred inflows related to this lease were $304,100 as of December 31, 2023. Interest revenue recognized on this lease was $492 for the year ended December 31, 2023. Principal receipts of $16,133 were recognized during 2023.

Lessee Activities

During the year ended December 31, 2023, the following changes occurred in lease liabilities:

	Balance January 1,	Increases	Decreases	Balance December 31	Due Within One Year
Lease Liability	$ 3,190,689	$ 38,912	$ (168,322)	$ 3,061,279	$ 146,790

Alto Office Lease

The Authority has entered into a lease agreement as lessee with Alto for the commercial space of the project – Note 15. The Authority is required to make monthly payments of $12,735 through December 2034. As of December 31, 2023, the value of the lease liability was $2,996,413. The lease liability was valued using a discount rate of 2.05%.

Office Equipment Leases

The Authority has entered into multiple lease agreements as lessee for the use of copier and postage machines. The entity is required to make monthly principal and interest payments totaling $1,385 through June 2024, $864 from July 2024 through December 2024, and $749 from January 2025 through December 2026. As of December 31, 2023, the value of the lease liability on these copier and postage machines was $64,867. The lease liability was valued using discount rates ranging from 1.04% to 1.37%.

Note 7 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2023:

	Balance January 1	Additions	Disposals	Transfers	Balance December 31
Nondepreciable assets					
Land	$ 12,101,835	$ 3,646,417	$ (1,300,000)	$ -	$14,448,252
Construction in progress	2,338,002	2,440,606	(1,239,682)	(108,826)	3,430,100
Total capital assets not being depreciated	14,439,837	6,087,023	(2,539,682)	(108,826)	17,878,352
Depreciable assets					
Buildings and improvements	72,834,043	3,259,945	(12,329,923)	108,826	63,872,891
Computer and office equipment	582,670	24,350	(21,906)	-	585,114
Furniture and fixtures	1,616,962	-	(6,827)	-	1,610,135
Vehicles	145,853	-	(6,664)	-	139,189
Total buildings and improvements	75,179,528	3,284,295	(12,365,320)	108,826	66,207,329
Accumulated depreciation	(41,459,586)	(2,511,168)	5,772,424	-	(38,198,330)
Total capital assets being depreciated	33,719,942	773,127	(6,592,896)	108,826	28,008,999
Right-to-use leased assets					
Right-to-use leased building	3,237,721	-	-	-	3,237,721
Right-to-use leased equipment	55,380	38,912	-	-	94,292
Total right-to-use leased assets being amortized	3,293,101	38,912	-	-	3,332,013
Accumulated amortization	(267,021)	(282,197)	-	-	(549,218)
Net right-to-use leased assets	3,026,080	(243,285)	-	-	2,782,795
Total capital assets, net	$ 51,185,859	$ 6,616,865	$ (9,132,578)	$ -	$48,670,146

Note 8 - Line of Credit

The Authority has a variable rate $2,000,000 revolving line of credit with FirstBank. Interest is calculated on the line of credit at the Wall Street Journal prime rate plus 0.75% (9.0% at December 31, 2023). The line of credit is being used to fund various construction projects of the Authority. Interest payments are due monthly, and any remaining principal balance is due upon the maturity date of August 2025. The line of credit is secured by a security interest in all deposit accounts of FirstBank or its subsidiary banks and any additional collateral currently pledged on loans from FirstBank or its subsidiary banks. The Authority had no outstanding balance on the line of credit at December 31, 2023. There were no draws or repayments on the line of credit in 2023.

Note 9 - Long-Term Debt

During the year ended December 31, 2023, the following changes occurred in long-term debt:

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes, Mortgages, and Bonds Payable	$ 54,566,092	$ -	$ (6,543,063)	$ 48,023,029	$ 1,187,583

Long-term debt as of December 31, 2023, consists of the following:

Notes and Mortgages Payable

	Principal	Accrued Interest	Total
3.35% mortgage note payable to Hunt Mortgage Capital, LLC, due in monthly installments of $29,458, including interest, to December 2052, prepayment premiums ranging from 1% to 10% of the principal balance apply if note is prepaid prior to December 31, 2027, secured by a deed of trust on the Orchard Crossing East property	$ 6,552,642	$ 18,293	$ 6,570,935
3.75% mortgage note payable, due in monthly installments of $1,876, including interest, with a maturity date of January 2034, secured by a deed of trust on the Orchard Crossing West property	188,682	590	189,272
3.90% mortgage note payable, due in monthly installments of $24,178, including interest, with a maturity date of April 2032, secured by a deed of trust on the Terrace Garden property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company	4,415,381	14,807	4,430,188

	Principal	Accrued Interest	Total
4.14% mortgage note payable to Red Capital Group, due in monthly installments of $40,365, including interest, to August 2041, prepayment premiums ranging from 1% to 10% of the principal balance apply if note is prepaid prior to September 30, 2025, secured by a deed of trust on the Creekside Place property	6,062,524	20,616	6,083,140
2.00% note payable to the Colorado Housing Finance Authority, due in semiannual installments of $9,687, including interest, to July 2026, unsecured	56,483	744	57,227
3.55% mortgage note payable, due in monthly installments of $40,844, including interest, with a maturity date of December 2030, secured by a deed of trust on the Zuni Plaza property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company	7,264,378	22,207	7,286,585
4.87% mortgage note payable to Hunt Mortgage Partners, LLC, due in monthly installments of $15,338, including interest, to January 2034, prepayment premiums ranging from 1% to 10% of the principal balance apply if note is prepaid prior to December 2027, secured by a deed of trust on the Snow Cap Housing property	2,673,246	11,211	2,684,457
3.25% mortgage note payable to First Bank, due in monthly installments of $88,311, including interest, with a maturity date of August 2030, prepayment premium of 1% of the principal balance, secured by a deed of trust on the Village of Greenbriar property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company	20,809,693	59,167	20,868,860
Total Notes and Mortgages Payable	48,023,029	147,635	48,170,664
Total Long-Term Debt	$ 48,023,029	$ 147,635	$ 48,170,664

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

	Principal	Interest	Total
2024	$ 1,187,583	$ 1,702,713	$ 2,890,296
2025	1,233,546	1,656,586	2,890,132
2026	1,277,809	1,611,021	2,888,830
2027	1,305,261	1,563,832	2,869,093
2028	1,351,817	1,517,278	2,869,095
2029-2033	31,465,135	4,134,539	35,599,674
2034-2038	5,021,069	1,221,932	6,243,001
2039-2043	2,416,278	642,943	3,059,221
2044-2048	1,412,922	354,577	1,767,499
2049-2052	1,351,609	100,576	1,452,185
Total	$ 48,023,029	$ 14,505,997	$ 62,529,026

Note 10 - Conduit Debt

Larkridge (Pedcore)

The Authority is allowed by State statutes to provide private activity bonding authority to private sector entities for projects that serve the public interest. The Authority has issued Multifamily Housing Revenue Bonds to finance the construction of a 338-unit multifamily housing project known as Larkridge Apartments. The bonds are secured by the property being financed and are payable solely from revenues of the property. Upon repayment of the bonds, ownership of the property transfers to the private sector entity. The Authority is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The original bond issuance was $60,014,000. At December 31, 2023, the outstanding principal balance of the bonds was $57,604,807.

Note 11 - Annual Contributions Contract

The Authority has an annual contributions contract for housing choice vouchers and adjustments vary based on requirements. The maximum contract was $21,840,486 for the year ended December 31, 2023.

Note 12 - Defined Benefit Pension Plan Description

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

Benefits Provided

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

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

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

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

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

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

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

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

Contributions

Eligible employees of the Authority are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq*. and § 24-51-413. Employee contribution rates for the period January 1, 2023 through December 31, 2023 are summarized in the table below:

	January 1, 2023 Through December 31, 2023
Employee contribution	9.00%

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

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

	January 1, 2023 Through December 31, 2023
Employer Contribution Rate	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%
Amount Apportioned to the LGDTF	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.06%
Total Employer Contribution Rate to the LGDTF	13.74%

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Authority were $864,930 for the year ended December 31, 2023.

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

At December 31, 2023, the Authority reported a net pension liability of $8,164,626 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2022, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll forward the TPL to December 31, 2022. The Authority's proportion of the net pension liability was based on the Authority's contributions to the LGDTF for the calendar year 2022 relative to the total contributions of participating employers.

At December 31, 2022, the Authority's proportion was .814%, which was an increase of .015 from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Authority recognized pension expense of $97,766. At December 31, 2023, 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	$ -	$ 40,701
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	3,333,189	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	133,687	-
Contributions subsequent to the measurement date	959,981	-
Total	$ 4,426,857	$ 40,701

$959,981 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense offset as follows:

Years ended December 31,	
2024	$ (335,693)
2025	620,344
2026	1,229,200
2027	1,912,324

Actuarial assumptions

The TPL in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

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

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

The TPL for the LGDTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, as allowable under C.R.S. § 24-51-313, of Tri-County Health Department (Tri-County Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

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

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

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

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

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

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

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

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

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

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

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

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

Discount Rate

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

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

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 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.

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 the net pension liability (asset)	$ 13,706,000	$ 8,165,000	$ 3,525,000

Pension Plan Fiduciary Net Position

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

Note 13 - Postemployment Benefits Other Than Pensions

Plan Description

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

Benefits Provided

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

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

Enrollment in 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 $65,188 for the year ended December 31, 2023.

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

At December 31, 2023, the Authority reported a liability of $533,091 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll forward the TOL to December 31, 2022. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the Authority's proportion was .065%, which was an increase of .003% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Authority recognized OPEB expense offset of ($45,559). At December 31, 2023, 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	$ 69	$ 128,919
Changes of assumptions or other inputs	8,568	58,837
Net difference between projected and actual earnings on OPEB plan investments	32,560	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	116,100	7,927
Contributions subsequent to the measurement date	67,581	-
Total	$ 224,878	$ 195,683

The $67,581 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction in the net OPEB liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense offset as follows:

Years ended December 31,	
2024	$ (30,246)
2025	(20,164)
2026	2,248
2027	16,728
2028	(5,265)
Thereafter	(1,687)

Actuarial assumptions

The TOL in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% - 11.30%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	6.50% in 2022, gradually decreasing to 4.50% in 2030
Medicare Part A premiums	3.75% in 2022, gradually increasing to 4.50% in 2029

The TOL for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 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 are 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)
65-69	3.0%	1.5%
70	2.9%	1.6%
71	1.6%	1.4%
72	1.4%	1.5%
73	1.5%	1.6%
74	1.5%	1.5%
75	1.5%	1.4%
76	1.5%	1.5%
77	1.5%	1.5%
78	1.5%	1.6%
79	1.5%	1.5%
80	1.4%	1.5%
81 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	$1,704	$1,450	$583	$496	$1,923	$1,634
70	$1,976	$1,561	$676	$534	$2,229	$1,761
75	$2,128	$1,681	$728	$575	$2,401	$1,896

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	$6,514	$5,542	$4,227	$3,596	$6,752	$5,739
70	$7,553	$5,966	$4,901	$3,872	$7,826	$6,185
75	$8,134	$6,425	$5,278	$4,169	$8,433	$6,657

The 2022 Medicare Part A premium is $499 (actual dollars) per month.

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2021, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.50%	4.50%

Mortality assumptions used in the December 31, 2021, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

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

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

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

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

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

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

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

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

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

- Per capita health care costs in effect as of the December 31, 2021, 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 have been updated to reflect costs for the 2022 plan year.

- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.

- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

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

Effective for the December 31, 2022, measurement date, the timing of the retirement decrement was adjusted to middle-of-year within the valuation programming used to determine the TOL, reflecting a recommendation from the 2022 actuarial audit report, dated October 14, 2022, summarizing the results of the actuarial audit performed on the December 31, 2021, actuarial valuation.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

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

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

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

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

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.25%	6.25%	7.25%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 518,003	$ 533,091	$ 549,510

Discount Rate

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2022, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 618,011	$ 533,091	$ 460,458

OPEB Plan Fiduciary Net Position

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

Note 14 - Commitments and Contingencies

The Authority has a revocable agreement with Low Income Family Empowerment, Inc. (LIFE), a charitable organization which provides supportive services to the very low and low-income families in Adams County. The revocable agreement requires the Authority to advance certain amounts to LIFE to fund operating deficits. At December 31, 2023, the Authority was owed $26,716 from LIFE under this agreement (Note 4). The Authority may advance additional amounts to LIFE in the future, up to a maximum of $200,000 as specified in the agreement. Interest is calculated at an annual rate of 3% on the outstanding principal balance. All outstanding principal and accrued interest on this note receivable are due on or before December 31, 2025.

During 2012, the Authority received funding in the amount of $750,000 from the State of Colorado (the State), the proceeds of which were loaned to Yorkshire. If the Authority or Yorkshire should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2028, it is possible that the Authority would have to return the funds to the State.

During 2014, the Authority received funding in the amount of $450,000 from Adams County (the County), the proceeds of which were loaned to Yorkshire. If the Authority or Yorkshire should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2028, it is possible that the Authority would have to return the funds to the County.

During 2014, the Authority received funding in the amount of $346,000 from the City of Thornton (the City), the proceeds of which were loaned to Yorkshire. If the Authority or Yorkshire should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2028, it is possible that the Authority would have to return the funds to the City.

During 2016, the Authority received funding in the amount of $800,000 from the State of Colorado (the State), the proceeds of which were loaned to Alto. If the Authority or Alto should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2038, it is possible that the Authority would have to return the funds to the State.

During 2016, the Authority received funding in the amount of $800,000 from Adams County (the County), the proceeds of which were loaned to Alto. If the Authority or Alto should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2038, it is possible that the Authority would have to return the funds to the County.

During 2018, the Authority received funding in the amount of $640,000 from the State of Colorado (the State), the proceeds of which were loaned to Crossing Pointe North. If the Authority or Crossing Pointe North should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2059, it is possible that the Authority would have to return the funds to the State.

During 2018, the Authority received funding in the amount of $830,000 from Adams County (the County), the proceeds of which were loaned to Crossing Pointe North. If the Authority or Crossing Pointe North should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2039, it is possible that the Authority would have to return the funds to the County.

During 2019, the Authority received funding in the amount of $103,863 from Adams County (the County), the proceeds of which were loaned to Crossing Pointe North. If the Authority or Crossing Pointe North should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2039, it is possible that the Authority would have to return the funds to the County.

During 2021, the Authority received funding in the amount of $316,871 from Adams County (the County), the proceeds of which were loaned to The Caraway. If the Authority or The Caraway should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2042, it is possible that the Authority would have to return the funds to the County.

During 2021, the Authority received funding in the amount of $308,000 from Adams County (the County), the proceeds of which were loaned to The Caraway. If the Authority or The Caraway should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2062, it is possible that the Authority would have to return the funds to the County.

During 2022, the Authority received funding in the amount of $870,000 from the State of Colorado (the State), the proceeds of which were loaned to The Caraway. If the Authority or The Caraway should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2052, it is possible that the Authority would have to return the funds to the State.

During 2023, the Authority received funding in the amount of $1,247,628 from Adams County (the County), the proceeds of which were loaned to Crossing Pointe South. If the Authority or Crossing Pointe South should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2043, it is possible that the Authority would have to return the funds to the County.

During 2023, the Authority received funding in the amount of $260,000 from Adams County (the County), the proceeds of which were loaned to Crossing Pointe South. If the Authority or Crossing Pointe South should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2043, it is possible that the Authority would have to return the funds to the County.

During 2023, the Authority received funding in the amount of $750,000 from Adams County (the County), the proceeds of which were loaned to Crossing Pointe South. If the Authority or Crossing Pointe South should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2063, it is possible that the Authority would have to return the funds to the County.

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

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

Note 15 - Related Party Transactions

Management Fees

The Authority has entered into management agreements with Yorkshire, Aztec, Alto, Crossing Pointe North, Crossing Pointe South, Casa Redonda, and Overlook at Thornton to provide management services for their respective projects. Under the agreements, the Authority is to be paid management fees totaling 5% of net revenue from Yorkshire, Casa Redonda, Crossing Pointe South, and Overlook at Thornton, 5.25% of net revenue from Aztec and Alto, and 5.50% from Crossing Pointe North. During 2023, Yorkshire, Aztec, Alto, Crossing Pointe North, Crossing Pointe South, Casa Redonda, and Overlook at Thornton incurred management fees of $138,017, $126,316, $58,065, $49,508, $22,473, $26,732, and $11,513, respectively, to the Authority.

Reimbursement of Expenses

The Authority is periodically reimbursed for various office expenses, property manager payroll and benefits, and other maintenance costs incidental to the operations of the project. During 2023, the Authority was reimbursed approximately $635,200, $697,600, $141,320, $259,900, $117,700, $96,500, and $70,251 from Yorkshire, Aztec, Alto, Crossing Pointe North, Crossing Pointe South, Casa Redonda, and Overlook at Thornton respectively, for these expenses.

Developer Fees

Alto has entered into a development agreement with the Authority in the amount of $2,390,000. Developer fees will be paid in accordance with the development agreement. Any developer fees not paid by equity contributions and deferred will earn interest at 3% per year. Any remaining unpaid developer fees, including deferred developer fees, are to be paid no later than December 31, 2031. As of December 31, 2023, Alto owed the Authority $528,737 for developer fees. During 2023, Alto incurred interest on developer fees of $16,082. As of December 31, 2023, Alto owed the Authority $71,287 for accrued interest on developer fees.

The Caraway has entered into a development agreement with the Authority in the amount of $4,100,000. Developer fees will be paid in accordance with the development agreement. Any deferred developer fees will bear interest of 3% to be paid from available cash flow. During 2023, The Caraway paid developer fees of $150,492 to the Authority. As of December 31, 2023, The Caraway owed the Authority $2,410,549 for developer fees. During 2023, The Caraway incurred interest on developer fees of $78,507. As of December 31, 2023, The Caraway owed the Authority $77,665 for accrued interest on developer fees.

Crossing Pointe South has entered into a development agreement with the Authority in the amount of $4,450,000. During 2023, Crossing Pointe South incurred developer fees of $1,335,000. As of December 31, 2023, Crossing Pointe South owed the Authority $3,700,000 for developer fees. Developer fees are expected to be paid from capital contributions and available cash flow. Deferred developer fees shall bear interest equal to the long-term applicable federal rate for the month in which Crossing Pointe South achieves construction completion. All deferred developer fees shall be paid by the 15th anniversary of construction completion, or the general partner shall make a capital contribution to pay the deferred developer fees.

Casa Redonda has entered into a development agreement with the Authority in the amount of $1,050,000. Developer fees will be paid in accordance with the development agreement. During 2023, Casa Redonda incurred developer fees of $329,647 to the Authority. As of December 31, 2023, Casa Redonda owed the Authority $950,000 for developer fees. No developer fees were paid to the Authority in 2023.

Overlook at Thornton has entered into a development agreement with the Authority in the amount of $7,200,000. Developer fees will be paid in accordance with the development agreement. During 2023, Overlook at Thornton incurred developer fees of $2,160,000 and paid developer fees of $500,000 to the Authority. As of December 31, 2023, Overlook at Thornton owed the Authority $1,660,000 for developer fees.

Advances

At December 31, 2023, the Authority was owed $1,434,453 from Crossing Pointe South for advances made to Crossing Pointe South during construction. Advances will be repaid from available cash flow.

Guarantees

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

Notes Receivable

The Authority holds several notes receivable from Yorkshire (Note 4). Proceeds of these notes were used for the acquisition and rehabilitation of the Yorkshire project. During 2023, Yorkshire incurred interest of $215,073 to the Authority. As of December 31, 2023, the Authority was owed accrued interest of $351,984 from Yorkshire on these notes.

The Authority holds two notes receivable from Aztec (Note 4). Proceeds from these notes were used for the acquisition and rehabilitation of the Aztec project. During 2023, Aztec incurred interest of $460,831 on the notes. As of December 31, 2023, Aztec owed $1,180,314 to the Authority for accrued interest.

The Authority holds four notes receivable from Alto (Note 4). Proceeds from these notes were used for the acquisition of land, reimbursement of predevelopment costs incurred by the Authority, and construction costs of the Alto project. During 2023, Alto incurred interest of $190,632 on the notes. As of December 31, 2023, Alto owed $1,047,192 to the Authority for accrued interest.

The Authority holds four notes receivable from Crossing Pointe North (Note 4). Proceeds from these notes were used for the construction of the Crossing Pointe North project. During 2023, Crossing Pointe North incurred interest of $155,179 on the notes. As of December 31, 2023, Crossing Pointe owed $608,440 to the Authority for accrued interest.

The Authority holds five notes receivable from The Caraway (Note 4). Proceeds from these notes were used for the construction of The Caraway project. During 2023, The Caraway incurred interest of $142,802 on the notes. As of December 31, 2023, The Caraway owed $433,849 to the Authority for accrued interest.

The Authority holds three notes receivable from Crossing Pointe South (Note 4). Proceeds from these notes were used for the construction of the Crossing Pointe South project. During 2023, Crossing Pointe South incurred interest of $50,038 on these notes, of which $43,642 has been capitalized as a cost of property and equipment. As of December 31, 2023, Crossing Pointe South owed $50,038 to the Authority for accrued interest.

The Authority holds a note receivable from Casa Redonda (Note 4). Proceeds from the note were used for the acquisition and rehabilitation of the Casa Redonda project. During 2023, Casa Redonda incurred interest of $123,468 on the note, of which $23,026 has been capitalized as part of capital assets. As of December 31, 2023, Casa Redonda owed $216,819 to the Authority for accrued interest.

The Authority holds a note receivable from Overlook at Thornton (Note 4). Proceeds from the note were used for the acquisition and rehabilitation of the Overlook at Thornton project. During 2023, Overlook at Thornton incurred interest of $221,050 on the note, which has been capitalized as part of capital assets. As of December 31, 2023, Overlook at Thornton owed $221,050 to the Authority for accrued interest.

Partnership Fee

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

Partnership Administration Fee

Pursuant to the partnership agreement, beginning the first month Alto receives rental income, Alto is required to pay the Authority an annual, cumulative partnership administration fee of $23,903, increasing 3% annually. During 2023, Alto incurred $27,710 for partnership administration fees. As of December 31, 2023, Alto owed the Authority $144,249 for unpaid partnership administration fees.

GP Asset Management Fee

Crossing Pointe North

Pursuant to the partnership agreement, Crossing Pointe North is required to pay the Authority an annual, non-cumulative asset management fee of $22,400, increasing 3% annually for efficiently managing the business of the partnership. The fee is only payable from cash flow as allowed in the partnership agreement. In no event, however, may the combined management fees and GP asset management fees exceed 12% of such year's effective gross income. During 2023, Crossing Pointe North incurred $25,211 for the GP asset management fee. As of December 31, 2023, Crossing Pointe North owed the Authority $43,135 for unpaid GP asset management fees.

Casa Redonda

Pursuant to the partnership agreement, Casa Redonda is required to pay the Authority an annual cumulative asset management fee of $20,000 from available cash flow, for services performed for the management of the Partnership's affairs. If cash flow is insufficient to pay the full fee in any year, the fee shall accrue interest of 4%, compounded annually, beginning once Rental Achievement is met, as defined by the partnership agreement. During 2023, Casa Redonda incurred $20,600 for the GP asset management fee. As of December 31, 2023, Casa Redonda owed the Authority $35,600 for unpaid GP asset management fees and related interest.

Crossing Pointe South

Pursuant to the partnership agreement, Crossing Pointe South is required to pay the Authority an annual cumulative asset management fee of $42,600, increasing 3% annually, from available cash flow. During 2023, Crossing Pointe South incurred $21,300 for the GP asset management fee. As of December 31, 2023, Crossing Pointe South owed the Authority $21,300 for unpaid GP asset management fees and related interest.

Sale of Property

During 2023, land and property previously owned by Towne Centre was resyndicated and sold to 647 OAT, LLLP for a total purchase price of $33,300,000. As part of the sale, the Authority took back a loan from Overlook at Thornton for the remainder of $27,930,000 (Notes 4 and 17). The Authority recognized a gain of $26,049,710 on the sale.

Commercial Rent

Alto entered into a master lease agreement with the Authority for the commercial space of the project. Under the agreement, the Authority is to make annual payments of $152,819 to Alto through December 31, 2037. At no point may the annual payments required under the commercial lease exceed 20% of the gross rental income of the project. In the event that the annual payment exceeds this limit, the overage will be reimbursed to the Authority. During 2023, Alto earned commercial revenue of $151,185 from the Authority on the master lease.

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

2024	$ 152,819
2025	152,819
2026	152,819
2027	152,819
2028	152,819
Thereafter	1,375,371
Total	$ 2,139,466

Equity Method Investment

The Authority holds a 24.99% member interest and a .01% special member interest in Toscana MC JV, LLC. In 2023, the Authority recognized a loss of $20,492 on this investment and received a distribution of $188,400 as part of its member interest in the property.

Agreement with The Caraway

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

Since the Authority is accounting for the lease as an operating lease in accordance with current government GAAP, the note receivable from The Caraway will be recognized as the corresponding lease income is recognized until the full $2,700,000 base rent has been recognized. Interest expense will be calculated on the full $2,700,000 note and will be recognized and accrued each year until payment on the principal and interest is received. For the year ended December 31, 2023, $158,823 was recognized as lease income.

Ground Lease

The Authority has entered into a ground lease agreement with Crossing Pointe South. The lease is for a term of 65 years with base annual rent of $10. In addition to the base annual rent amount, Crossing Pointe South shall reimburse the Authority for various costs including taxes, insurance, and public utility charges, known as additional rent.

Note 16 - Condensed Component Unit Information

Condensed component unit information for Creekside Operating LLC, Orchard Crossing East LLC, Village of Greenbriar Condominiums Association, Inc., Snow Cap Housing Partners, LLC, Towne Centre, LLLP, and MHP Westchester Acquisitions, LLC, the Authority's blended component units, for the year ended December 31, 2023, is as follows:

Condensed Statement of Net Position

	Towne Centre	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Westchester Apartments	Total
Assets							
Current assets	$ -	$ 1,302,366	$ 5,994,525	$ 23,392	$ 563,165	$ 172,289	$ 8,055,737
Noncurrent assets	-	29,246	-	-	-	-	29,246
Capital assets	-	7,821,175	1,358,925	1,161,722	3,810,642	692,711	14,845,175
Right-of-use leased assets	-	771	1,786	-	772	-	3,329
Total assets	$ -	$ 9,153,558	$ 7,355,236	$ 1,185,114	$ 4,374,579	$ 865,000	$ 22,933,487
Liabilities							
Current liabilities	$ 271	$ 487,589	$ 276,856	$ 16,912	$ 172,146	$ 24,065	$ 977,839
Due to other funds	-	78,515	-	1,894,367	1,247,682	927,128	4,147,692
Noncurrent liabilities	-	10,413,971	6,417,949	-	2,621,136	-	19,453,056
Deferred inflows	-	28,218	-	-	-	-	28,218
Total liabilities	271	11,008,293	6,694,805	1,911,279	4,040,964	951,193	24,606,805
Net Position	(271)	(1,854,735)	660,431	(726,165)	333,615	(86,193)	(1,673,318)
Total liabilities and net position	$ -	$ 9,153,558	$ 7,355,236	$ 1,185,114	$ 4,374,579	$ 865,000	$ 22,933,487

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

	Towne Centre	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Westchester Apartments	Total
Operating Revenues							
Tenant rent	$ 1,420,670	$ 2,326,317	$ 432,485	$ -	$ 907,225	$ 101,912	$ 5,188,609
Other grants	-	612,784	1,129,991	-	-	-	1,742,775
Other	42,217	45,575	10,838	385,117	45,054	10,436	539,237
Total operating revenues	1,462,887	2,984,676	1,573,314	385,117	952,279	112,348	7,470,621
Operating Expenses							
Administrative	264,412	613,533	273,695	36,093	184,450	25,253	1,397,436
Maintenance	310,471	876,011	256,670	166,608	286,890	40,913	1,937,563
Depreciation	274,315	707,857	112,202	73,279	239,505	7,863	1,415,021
Utilities	181,920	283,219	152,929	195,051	79,778	12,491	905,388
Insurance	78,642	149,300	64,025	136,816	52,182	4,102	485,067
Other	95,007	239,022	139,770	32,736	24,820	12,081	543,436
Total operating expenses	1,204,767	2,868,942	999,291	640,583	867,625	102,703	6,683,911
Operating Income (Loss)	258,120	115,734	574,023	(255,466)	84,654	9,645	786,710
Non-operating Revenues (Expenses)							
Interest income	3,046	6,464	43,573	186	-	339	53,608
Loss on involuntary conversion of capital assets	-	(741)	(5,000)	-	-	-	(5,741)
Loss on disposal of capital assets	(4,808,255)	(178,899)	(29,217)	-	-	(96,177)	(5,112,548)
Interest expense	(169,909)	(326,740)	(221,590)	-	(133,160)	-	(851,399)
Total non-operating revenues (expenses)	(4,975,118)	(499,916)	(212,234)	186	(133,160)	(95,838)	(5,916,080)
Income (Loss) Before Transfers to Primary Government	(4,716,998)	(384,182)	361,789	(255,280)	(48,506)	(86,193)	(5,129,370)
Transfers to Primary Government	(45,031)	(46,270)	-	-	199,119	-	107,818
Change in Net Position	(4,762,029)	(430,452)	361,789	(255,280)	150,613	(86,193)	(5,021,552)
Net Position, Beginning of Year	4,761,758	(1,424,283)	298,642	(470,885)	183,002	-	3,348,234
Net Position, End of Year	$ (271)	$ (1,854,735)	$ 660,431	$ (726,165)	$ 333,615	$ (86,193)	$ (1,673,318)

Condensed Statement of Cash Flows

	Towne Centre	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Westchester Apartments	Total
Net Cash from (used for):							
Operating activities	$ 700,497	$ 558,697	$ 440,726	$ (141,792)	$ 280,179	$ (58,717)	$ 1,779,590
Noncapital financing activities	-	78,515	(3,775,085)	528,161	589,949	927,128	(1,651,332)
Capital and related financing activities	(961,533)	(1,528,551)	(558,588)	(375,179)	(493,890)	(700,574)	(4,618,315)
Investing activities	3,046	5,984	43,573	186	-	-	52,789
Net change in cash and cash equivalents	(257,990)	(885,355)	(3,849,374)	11,376	376,238	167,837	(4,437,268)
Cash and Cash Equivalents, Beginning of Year	257,990	2,072,373	5,888,725	-	163,348	-	8,382,436
Cash and Cash Equivalents, End of Year	$ -	$ 1,187,018	$ 2,039,351	$ 11,376	$ 539,586	$ 167,837	$ 3,945,168

Note 17 - Discretely Presented Component Units

Restricted Cash

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

Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2023:

Land and land improvements	$ 16,612,443
Construction in progress	9,511,309
Buildings and improvements	217,703,330
Furniture and equipment	6,596,537
	250,423,619
Accumulated depreciation	(29,802,117)
	$ 220,621,502

Construction Notes and Bonds Payable

Casa Redonda

Casa Redonda financed the acquisition and rehabilitation of the project in part with a 4.92% construction note payable to UMB Bank N.A., in an amount up to $7,492,138. The construction note payable is backed by tax exempt bonds issued by the general partner and U.S. Bank N.A. Interest only payments are due through maturity in April 2024, unless extended as allowed by the agreement. The construction note payable is secured by a deed of trust, security agreement, financing statement, and an assignment of leases and rent. As of December 31, 2023, the balance of the construction note payable was $7,492,138. Subsequent to year-end, the construction note payable was paid down from capital contributions and funds from the Authority and converted to a permanent loan in the amount of $3,200,000.

During 2023, Casa Redonda incurred interest of $287,691, of which $25,132 was capitalized as a cost of capital assets.

Crossing Pointe South

Crossing Pointe South financed the construction of the project in part through the sale of Colorado Housing and Finance Authority (CHFA) Multifamily Housing Revenue Bonds, Series 2021, in the amount of $23,250,000 (tax-exempt) and $11,650,000 (taxable) payable to Wells Fargo Bank, N.A. The bonds have a variable interest rate (7.08% at December 31, 2023) and are secured by a deed of trust. Crossing Pointe South is to make monthly payments of interest through the expected conversion date, August 2024. As of December 31, 2023, the balance of the construction bonds payable was $33,063,838. The construction bonds payable are expected to be paid down from capital contributions and converted to a permanent loan of $20,800,000, with a fixed interest rate of $4.20%, monthly payments of principal and interest of $89,536 and mature in December 2054.

During 2023, Crossing Pointe South incurred interest of $1,816,259, of which $1,475,862 was capitalized as a cost of property and equipment.

Overlook at Thornton

Overlook at Thornton is financing the construction of the project in part with a variable rate (7.32% as of December 31, 2023) construction note payable to Wells Fargo Bank, National Association, in an amount up to $43,500,000 and secured by a deed of trust. Interest only payments are due through maturity in April 2026, unless extended as allowed by the agreement. As of December 31, 2023, the outstanding balance of the construction note payable was $4,405,586. The construction note payable is expected to be paid from capital contributions and permanent financing in 2025.

During 2023, Overlook at Thornton incurred interest of $26,713 on the construction loan which was capitalized as a cost of construction in progress.

Long-Term Debt

Long-term debt as of December 31, 2023, consists of the following:

Notes and Mortgages Payable

	Principal	Accrued Interest	Total
Notes Payable to Primary Government:			
3.50% note payable to Maiker Housing Partners to finance the acquisition and rehabilitation of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	$ 5,518,470	$ 199,399	$ 5,717,869
1.00% note payable to Maiker Housing Partners to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	750,000	75,086	825,086
1.00% note payable to Maiker Housing Partners to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	346,000	33,398	379,398
1.00% note payable to Maiker Housing Partners to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	450,000	44,101	494,101
5.00% note payable to Maiker Housing Partners to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	8,411,363	862,155	9,273,518

	Principal	Accrued Interest	Total
5.00% note payable to Maiker Housing Partners to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	679,000	318,159	997,159
3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	4,209,917	703,758	4,913,675
3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	457,424	76,428	533,852
3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	800,000	133,676	933,676
3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	800,000	133,330	933,330
5.00% note payable to Maiker Housing Partners, to finance the construction of the Crossing Pointe North project, payment due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	640,000	165,387	805,387
5.00% note payable to Maiker Housing Partners, to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	1,487,202	230,048	1,717,250

	Principal	Accrued Interest	Total
5.00% note payable to Maiker Housing Partners, to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	830,000	189,153	1,019,153
5.00% note payable to Maiker Housing Partners, to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	103,863	23,852	127,715
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	500,000	31,774	531,774
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	870,000	88,241	958,241
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	308,000	24,350	332,350
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	316,871	17,571	334,442
0.00% note payable to Maiker Housing Partners to finance the construction of the Crossing Pointe South project, bearing interest of 1% upon permanent loan conversion, due in annual payments equal to 50% of available cash flow, including interest, beginning in August 2024, entire principal balance and accrued interest due September 2063, secured by a deed of trust on the property	1,599,773	-	1,599,773

	Principal	Accrued Interest	Total
5.00% note payable to Maiker Housing Partners to finance the construction of the Crossing Pointe South project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	200,000	38,371	238,371
5.00% note payable to Maiker Housing Partners to finance the construction of the Crossing Pointe South project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	750,000	11,667	761,667
2.14% note payable to Maiker Housing Partners to finance the acquisition and rehabiliation of the Casa Redonda project, payments due to the extent Casa Redonda generates cash flow, entire principal and accrued interest balance due December 2062, secured by a subordinate lien on the property	5,560,452	216,819	5,777,271
4.19% note payable to Maiker Housing Partners to finance the acquisition and rehabiliation of the Overlook at Thornton project, payments due to the extent Overlook at Thornton generates cash flow, entire principal and accrued interest balance due December 2063, secured by a subordinate lien on the property	27,930,000	221,050	28,151,050
Total Notes Payable to Primary Government	63,518,335	3,837,773	67,356,108
Other Notes Payable:			
3.85% note payable to FirstBank, due in monthly payments of $46,496, including interest, unpaid principal and interest due May 2033, secured by the property and equipment and an assignment of rents on the Aztec property, net of unamortized debt issuance of $216,760, based upon an effective interest rate of 4.01%	8,336,733	28,354	8,365,087
5.00% note payable to FirstBank, due in monthly payments of $31,008, including interest, unpaid principal and interest due June 2034, secured by a deed of trust on the Alto property, net of unamortized debt issuance costs of $252,264, based on an effective interest rate of 5.73%	5,469,460	12,138	5,481,598

	Principal	Accrued Interest	Total
5.00% note payable to CHFA, due in monthly payments of $23,724, including interest, unpaid principal and interest due August 2060, secured by a deed of trust on the Crossing Pointe North property, net of unamortized debt issuance costs of $205,086, based on an effective interest rate of 5.67%	4,574,898	19,917	4,594,815
3.81% note payable to KeyBank National Association, due in monthly installmentss of $65,663, including interest, unpaid principal and interest due August 2039, secured by the property and equipment and an assignment of rents on the Caraway property, net of unamortized debt issuance of $346,855, based upon an effective interest rate of 3.94%	15,340,457	52,953	15,393,410
3.00% note payable to the Authority in connection with ground lease as described in Note 15, interest due annually, remaining principal and accrued interest due December 2055, secured by a deed of trust on The Caraway property	2,700,000	271,913	2,971,913
Total Other Notes Payable	36,421,548	385,275	36,806,823
Total Mortages and Notes Payable	99,939,883	4,223,048	104,162,931
Bonds Payable			
4.15% Multifamily Housing Revenue Bonds, Series 2014, due in monthly payments of $57,837, including principal and interest, due February 2031, secured by the property and equipment and an assignment of rents, net of unamortized debt issuance costs of $193,886, based upon an effective interest rate of $4.76% - see (A) below	9,660,369	23,473	9,683,842
Total Long-Term Debt	$ 109,600,252	$ 4,246,521	$ 113,846,773

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

In addition to interest on long-term debt, the Authority charges interest on developer fees receivable from Alto Partners, LLLP and The Caraway LLLP. At December 31, 2023, the balance of accrued interest payable consisted of the following:

Accrued interest payable on long-term debt	$ 4,246,521
Accrued interest payable on construction note	29,472
Accrued interest payable on developer fees	
Alto fees - Notes 4 and 15:	71,287
The Caraway fees - Notes 4 and 15:	77,665
Total accrued interest payable	$ 4,424,945

The estimated debt requirements to maturity are as follows:

2024	$ 987,451
2025	1,024,443
2026	1,060,927
2027	1,098,987
2028	1,136,843
Thereafter	105,506,452
Unamortized debt issuance costs	(1,214,851)
Total	$ 109,600,252

Commitments

Overlook at Thornton has various commitments totaling approximately $59,000,000 related to the construction of the multifamily housing project in Thornton, Colorado. These commitments are expected to be paid with capital contributions from the limited partner and loan proceeds from construction and permanent financing through the expected completion of construction in 2025.

Required Supplementary Information
December 31, 2023

Adams County Housing Authority

dba

Maiker Housing Partners

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of the Authority's Proportionate Share of the Net Pension Liability
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2023

Last 10 Fiscal Years*

	Measurement date as of December 31,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Authority's proportion of the net pension liability	0.8143753398%	0.7994821532%	0.7242602890%	0.6885032183%	0.6513604720%	0.6944213181%	0.6781807223%	0.6907721693%	0.6899036617%
Authority's proportionate share of the net pension liability (asset)	$ 8,164,626	$ (685,454)	$ 3,774,315	$ 5,035,650	$ 8,188,988	$ 7,731,895	$ 9,157,753	$ 7,609,415	$ 6,183,669
Authority's covered payroll	$ 6,390,990	$ 5,933,008	$ 5,161,566	$ 4,755,906	$ 4,271,953	$ 4,380,704	$ 4,110,624	$ 3,923,050	$ 4,125,174
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	127.75%	-11.55%	73.12%	105.88%	191.69%	176.50%	222.78%	193.97%	149.90%
Plan fiduciary net position as a percentage of the total pension liability (asset)	82.99%	101.49%	90.88%	86.26%	75.96%	79.37%	73.65%	76.87%	80.72%

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

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of the Authority's Pension Contributions
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2023

Last 10 Fiscal Years*

	Fiscal year-end as of December 31,								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 864,930	$ 785,248	$ 661,121	$ 601,205	$ 541,719	$ 555,473	$ 521,227	$ 497,443	$ 479,350
Contributions in relation to the contractually required contribution	(864,930)	(785,248)	(661,121)	(601,205)	(541,719)	(555,473)	(521,227)	(497,443)	(479,350)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 6,986,751	$ 6,390,990	$ 5,933,008	$ 5,161,566	$ 4,755,906	$ 4,271,953	$ 4,380,704	$ 4,110,624	$ 3,923,050
Contributions as a percentage of covered payroll	12.38%	12.29%	11.14%	11.65%	11.39%	13.00%	11.90%	12.10%	12.22%

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

Last 10 Fiscal Years*

	Measurement date as of December 31,					
	2022	2021	2020	2019	2018	2017
Authority's proportion of the net OPEB liability	0.0652915451%	0.0619840038%	0.0551578346%	0.0527256857%	0.0505136193%	0.0539597451%
Authority's proportionate share of the net OPEB liability	$ 533,091	$ 534,491	$ 524,124	$ 592,636	$ 687,259	$ 701,261
Authority's covered-employee payroll	$ 6,390,990	$ 5,933,008	$ 5,161,566	$ 4,755,906	$ 4,271,953	$ 4,380,704
Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	8.34%	9.01%	10.15%	12.46%	16.09%	16.01%
Plan fiduciary net position as a percentage of the total OPEB liability	38.57%	39.40%	32.78%	24.49%	17.03%	17.53%

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

Last 10 Fiscal Years*

	Fiscal year-end as of December 31,					
	2023	2022	2021	2020	2019	2018
Contractually required contribution	$ 65,188	$ 60,517	$ 52,027	$ 48,537	$ 43,577	$ 44,683
Contributions in relation to the contractually required contribution	(65,188)	(60,517)	(52,027)	(48,537)	(43,577)	(44,683)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 6,986,751	$ 6,390,990	$ 5,933,008	$ 5,161,566	$ 4,755,906	$ 4,271,953
Contributions as a percentage of covered payroll	0.93%	0.95%	0.88%	0.94%	0.92%	1.05%

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

Change of benefit terms

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

Changes of assumptions

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

Supplementary Information
December 31, 2023

Adams County Housing Authority

dba

Maiker Housing Partners

	Public and Indian Housing 14.850	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	Emergency Housing Vouchers 14.EHV	Family Self Sufficiency Program 14.896	Coronavirus Relief Fund 21.019
Assets and Deferred Outflows						
Cash and cash equivalents	$ -	$ 123,216	$ 548,453	$ 18,835	$ -	$ -
Restricted cash and cash equivalents	-	-	98,236	45,401	-	-
Accounts receivable						
Tenants, net	-	-	72,894	-	-	-
Other	-	25,036	-	-	-	-
Developer fees	-	-	-	-	-	-
Due from other agencies	-	-	-	-	11,730	-
Leases	-	-	-	-	-	-
Due from discretely presented component units	-	-	-	-	-	-
Accrued interest receivable	-	-	-	-	-	-
Interprogram receivable	-	-	11,730	-	-	-
Prepaid expenses	-	-	19,990	17	-	-
Prepaid development costs	-	-	-	-	-	-
Total current assets	-	148,252	751,303	64,253	11,730	-
Accrued interest receivable - long-term	-	-	-	-	-	-
Developer fees receivable - long-term	-	-	-	-	-	-
Note receivable - base rent	-	-	-	-	-	-
Equity method investments	-	-	-	-	-	-
Notes receivable from discretely presented component units	-	-	-	-	-	-
Notes receivable - other - long-term	-	-	-	-	-	-
Lease receivable - long-term	-	-	-	-	-	-
Net pension asset	-	-	-	-	-	-
Non-depreciable capital assets	-	-	-	-	-	-
Depreciable capital assets, net	-	-	6,978	-	-	-
Right-to-use leased assets, net	-	-	12,025	-	-	-
	-	-	19,003	-	-	-
Total assets	-	148,252	770,306	64,253	11,730	-
Deferred outflows - pensions	-	-	866,657	-	-	-
Deferred outflows - other postemployment benefits	-	-	31,951	-	-	-
Total deferred outflows	-	-	898,608	-	-	-
Total assets and deferred outflows	$ -	$ 148,252	$ 1,668,914	$ 64,253	$ 11,730	$ -
Liabilities, Deferred Inflows and Net Position						
Liabilities						
Accounts payable	$ -	$ -	$ 48,675	$ 34	$ -	$ -
Interprogram payable	-	306,492	-	-	11,730	3,162
Accrued liabilities	-	-	42,756	848	-	-
Accrued compensated absences	-	-	90,289	3,218	-	-
Accrued interest payable	-	-	-	-	-	-
Advanced revenues	-	-	2,688	40,822	-	-
Tenant security deposits payable	-	-	-	-	-	-
Lease liability - current	-	-	4,699	-	-	-
Notes, mortgages and bonds payable - current	-	-	-	-	-	-
Total current liabilities	-	306,492	189,107	44,922	11,730	3,162
Noncurrent Liabilities						
Tenants FFS escrow	-	-	93,308	-	-	-
Lease liability - net of current portion	-	-	7,459	-	-	-
Notes, mortgages and bonds payable - other - net of current portion	-	-	-	-	-	-
Net pension liability	-	-	1,118,554	-	-	-
Net other postemployment benefits liability	-	-	58,338	-	-	-
Total noncurrent liabilities	-	-	1,277,659	-	-	-
Total liabilities	-	306,492	1,466,766	44,922	11,730	3,162
Deferred inflows - pensions	-	-	172,825	-	-	-
Deferred inflows - other postemployment benefits	-	-	29,237	-	-	-
Deferred inflows - lease	-	-	-	-	-	-
Total deferred inflows	-	-	202,062	-	-	-
Net Position						
Net investment in capital assets	-	-	6,845	-	-	-
Restricted	-	-	4,928	4,579	-	-
Unrestricted	-	(158,240)	(11,687)	14,752	-	(3,162)
Total net position	-	(158,240)	86	19,331	-	(3,162)
Total liabilities, deferred inflows and net position	$ -	$ 148,252	$ 1,668,914	$ 64,253	$ 11,730	$ -

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position
December 31, 2023

Emergency Rental Assistance Program 21.023	Coronavirus State and Local Fiscal Recovery Funds 21.027	Mainstream Vouchers 14.879	HOME Investment Partnership Program 14.239	Component Units	Temporary Assistance of Needy Families 93.558	Affordable Connectivity Outreach Grant Program 32.011	Business Activities	Total	Elimination of Intercompany Activity	Total
$ -	$ -	$ 1,949	$ 314,779	$ 2,743,346	$ -	$ -	$ 17,976,889	$ 21,727,467	$ -	$ 21,727,467
-	-	4,058	-	1,201,822	-	-	4,014,822	5,364,339	-	5,364,339
-	-	-	-	67,144	-	-	106,373	246,411	-	246,411
-	-	151	-	115,797	-	64,521	109,363	314,868	-	314,868
-	-	-	-	-	-	-	4,469,262	4,469,262	-	4,469,262
-	-	-	-	-	-	-	1,325,187	1,336,917	-	1,336,917
-	-	-	-	-	-	-	149,752	149,752	-	149,752
-	-	-	-	-	-	-	1,678,737	1,678,737	-	1,678,737
-	-	-	-	-	-	-	1,071,518	1,071,518	-	1,071,518
-	-	-	-	3,775,086	-	-	789,958	4,576,774	(4,576,774)	-
-	-	6	-	152,542	-	-	136,729	309,284	-	309,284
-	-	-	-	-	-	-	1,267,380	1,267,380	-	1,267,380
-	-	6,164	314,779	8,055,737	-	64,521	33,095,970	42,512,709	(4,576,774)	37,935,935
-	-	-	-	-	-	-	3,197,222	3,197,222	-	3,197,222
-	-	-	-	-	-	-	4,780,024	4,780,024	-	4,780,024
-	-	-	-	-	-	-	542,647	542,647	-	542,647
-	-	-	-	-	-	-	2,176,725	2,176,725	-	2,176,725
-	-	-	-	-	-	-	63,518,335	63,518,335	-	63,518,335
-	-	-	-	-	-	-	4,868,919	4,868,919	(4,550,371)	318,548
-	-	-	-	29,246	-	-	2,581,181	2,610,427	-	2,610,427
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	2,050,662	-	-	15,827,690	17,878,352	-	17,878,352
-	-	-	-	12,794,513	-	-	15,207,508	28,008,999	-	28,008,999
-	-	-	-	3,329	-	-	2,767,441	2,782,795	-	2,782,795
-	-	-	-	14,877,750	-	-	115,467,692	130,364,445	(4,550,371)	125,814,074
-	-	6,164	314,779	22,933,487	-	64,521	148,563,662	172,877,154	(9,127,145)	163,750,009
-	-	-	-	-	-	-	3,560,200	4,426,857	-	4,426,857
-	-	-	-	-	-	-	192,927	224,878	-	224,878
-	-	-	-	-	-	-	3,753,127	4,651,735	-	4,651,735
$ -	$ -	$ 6,164	$ 314,779	$ 22,933,487	$ -	$ 64,521	$ 152,316,789	$ 177,528,889	$ (9,127,145)	$ 168,401,744
$ -	$ -	$ -	$ -	$ 234,069	$ -	$ 64,521	$ 470,155	$ 817,454	$ -	$ 817,454
83,310	-	-	-	4,147,692	24,388	-	-	4,576,774	(4,576,774)	-
-	-	427	-	36,949	-	-	181,782	262,762	-	262,762
-	-	-	-	26,277	-	-	269,800	389,584	-	389,584
-	-	-	-	50,864	-	-	96,771	147,635	-	147,635
-	-	-	-	91,195	-	-	271,008	405,713	-	405,713
-	-	-	-	92,915	-	-	62,213	155,128	-	155,128
-	-	-	-	435	-	-	141,656	146,790	-	146,790
-	-	-	-	445,135	-	-	742,448	1,187,583	-	1,187,583
83,310	-	427	-	5,125,531	24,388	64,521	2,235,833	8,089,423	(4,576,774)	3,512,649
-	-	-	-	-	-	-	-	93,308	-	93,308
-	-	-	-	2,929	-	-	2,904,101	2,914,489	-	2,914,489
-	-	-	-	19,450,127	-	-	31,935,690	51,385,817	(4,550,371)	46,835,446
-	-	-	-	-	-	-	7,046,072	8,164,626	-	8,164,626
-	-	-	-	-	-	-	474,753	533,091	-	533,091
-	-	-	-	19,453,056	-	-	42,360,616	63,091,331	(4,550,371)	58,540,960
83,310	-	427	-	24,578,587	24,388	64,521	44,596,449	71,180,754	(9,127,145)	62,053,609
-	-	-	-	-	-	-	(132,124)	40,701	-	40,701
-	-	-	-	-	-	-	166,446	195,683	-	195,683
-	-	-	-	28,218	-	-	2,668,032	2,696,250	-	2,696,250
-	-	-	-	28,218	-	-	2,702,354	2,932,634	-	2,932,634
-	-	-	-	(495,147)	-	-	8,782,890	8,294,588	-	8,294,588
-	-	4,058	-	-	-	-	-	13,565	-	13,565
(83,310)	-	1,679	314,779	(1,178,171)	(24,388)	-	96,235,096	95,107,348	-	95,107,348
(83,310)	-	5,737	314,779	(1,673,318)	(24,388)	-	105,017,986	103,415,501	-	103,415,501
$ -	$ -	$ 6,164	$ 314,779	$ 22,933,487	$ -	$ 64,521	$ 152,316,789	$ 177,528,889	$ (9,127,145)	$ 168,401,744

	Public and Indian Housing 14.850	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	Emergency Housing Vouchers 14.EHV	Family Self Sufficiency Program 14.896	Coronavirus Relief Fund 21.019	Emergency Rental Assistance Program 21.023
Operating Revenues							
HUD PHA grants	$ 240,983	$ -	$ 21,868,980	$ 711,862	$ 98,727	$ -	$ -
Other grants	-	584,925	-	-	-	-	5,371
Rental income	-	-	-	-	-	-	-
Management fees	-	-	-	-	-	-	-
Developer fee income	-	-	-	-	-	-	-
Other revenues	-	-	3,580	-	-	-	-
Total operating revenues	240,983	584,925	21,872,560	711,862	98,727	-	5,371
Operating Expenses							
Housing assistance payments	-	-	20,491,805	659,629	-	-	-
Administrative salaries and benefits	240,983	-	1,222,167	31,319	98,727	-	3,450
Maintenance salaries and benefits	-	-	-	-	-	-	-
Regular and extraordinary maintenance	-	-	26,983	1,963	-	-	-
Other administrative	-	-	161,754	1,629	-	-	1,921
Depreciation	-	-	7,332	-	-	-	-
Utilities	-	-	-	-	-	-	-
Insurance	-	-	12,123	224	-	-	-
Other expenses	-	4,264	1,657	-	-	-	-
Total operating expenses	240,983	4,264	21,923,821	694,764	98,727	-	5,371
Operating Income (Loss)	-	580,661	(51,261)	17,098	-	-	-
Non-Operating Revenues (Expenses)							
Interest income	-	-	2,638	-	-	-	-
Loss on equity method investments	-	-	-	-	-	-	-
Gain (loss) on involuntary conversion of capital assets	-	-	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-
Total non-operating revenues (expenses)	-	-	2,638	-	-	-	-
Income (Loss) Before Transfers and Capital Grant Income	-	580,661	(48,623)	17,098	-	-	-
Interprogram Transfers	-	(584,925)	-	-	-	-	-
Capital Grant Income	-	-	-	-	-	-	-
Change in Net Position	-	(4,264)	(48,623)	17,098	-	-	-
Net Position - Beginning of Year	-	(153,976)	48,709	2,233	-	(3,162)	(83,310)
Net Position - End of Year	$ -	$ (158,240)	$ 86	$ 19,331	$ -	$ (3,162)	$ (83,310)

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2023

Coronavirus State and Local Fiscal Recovery Funds 21.027	Mainstream Vouchers 14.879	HOME Investment Partnership Program 14.239	Component Units	Temporary Assistance of Needy Families 93.558	Affordable Connectivity Outreach Grant Program 32.011	Business Activities	Total	Elimination of Intercompany Activity	Total
$ -	$ 208,265	$ -	$ -	$ -	$ -	$ -	$ 23,128,817	$ -	$ 23,128,817
-	-	497,628	1,742,775	-	210,053	197,913	3,238,665	-	3,238,665
-	-	-	5,188,609	-	-	8,410,872	13,599,481	-	13,599,481
-	-	-	1,129	-	-	1,222,780	1,223,909	(788,184)	435,725
-	-	-	-	-	-	5,369,417	5,369,417	-	5,369,417
-	-	-	538,108	-	-	757,623	1,299,311	(395,578)	903,733
-	208,265	497,628	7,470,621	-	210,053	15,958,605	47,859,600	(1,183,762)	46,675,838
-	187,859	-	-	-	-	-	21,339,293	-	21,339,293
-	8,935	-	767,757	-	14,649	4,658,789	7,046,776	-	7,046,776
-	-	-	660,301	-	-	536,320	1,196,621	-	1,196,621
-	-	-	1,277,262	-	-	1,700,025	3,006,233	-	3,006,233
-	47	-	629,679	-	-	2,429,421	3,224,451	(1,173,300)	2,051,151
-	-	-	1,415,021	-	-	1,344,301	2,766,654	-	2,766,654
-	-	-	905,388	-	-	668,682	1,574,070	-	1,574,070
-	44	-	485,067	-	-	293,396	790,854	-	790,854
-	-	-	543,436	-	195,404	544,067	1,288,828	(10,462)	1,278,366
-	196,885	-	6,683,911	-	210,053	12,175,001	42,233,780	(1,183,762)	41,050,018
-	11,380	497,628	786,710	-	-	3,783,604	5,625,820	-	5,625,820
-	-	-	53,608	-	-	2,725,851	2,782,097	(70,122)	2,711,975
-	-	-	-	-	-	(20,492)	(20,492)	-	(20,492)
-	-	-	(5,741)	-	-	127,728	121,987	-	121,987
-	-	-	(5,112,548)	-	-	30,454,461	25,341,913	-	25,341,913
-	-	-	(851,399)	-	-	(1,149,432)	(2,000,831)	70,122	(1,930,709)
-	-	-	(5,916,080)	-	-	32,138,116	26,224,674	-	26,224,674
-	11,380	497,628	(5,129,370)	-	-	35,921,720	31,850,494	-	31,850,494
(3,047,681)	-	(497,628)	107,818	-	-	4,022,416	-	-	-
3,047,681	-	-	-	-	-	-	3,047,681	-	3,047,681
-	11,380	-	(5,021,552)	-	-	39,944,136	34,898,175	-	34,898,175
-	(5,643)	314,779	3,348,234	(24,388)	-	65,073,850	68,517,326	-	68,517,326
$ -	$ 5,737	$ 314,779	$ (1,673,318)	$ (24,388)	$ -	$ 105,017,986	$ 103,415,501	$ -	$ 103,415,501

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Housing and Urban Development			
Direct Programs			
Housing Voucher Cluster			
Housing Choice Voucher Program	14.871		$ 21,871,593
Emergency Housing Vouchers	14.871		694,764
Mainstream Vouchers	14.879		196,885
Total Housing Voucher Cluster			22,763,242
Family Self Sufficiency Program	14.896		98,727
Public and Indian Housing	14.850		240,983
Total Direct Programs			23,102,952
Passed Through City of Westminster			
Community Development Block Grant	14.218		324,925
Passed Through Adams County			
Community Development Block Grant	14.218		260,000
CDBG-Entitlement Grants Cluster			584,925
Passed Through Adams County			
Home Investment Partnerships Program	14.239	M-21-DC-08-0200	497,628
Total U.S. Department of Housing and Urban Development			24,185,505
U.S. Department of the Treasury			
Passed Through Adams County			
Coronavirus State and Local Fiscal Recovery Funds	21.027	ARPA 12028 / ARPA 87-B / ARPA 12028	3,047,681
Emergency Rental Assistance Program	21.023	ERA0099/ERAE0292	5,371
Total U.S. Department of the Treasury			3,053,052
Federal Communications Commission			
Direct Programs			
Affordable Connectivity Outreach Grant Program	32.011	ACOGP2340119	210,053
Total Federal Expenditures			$ 27,448,610

See Notes to Schedule of Expenditures of Federal Awards

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the Authority under programs of the federal government for the year ended December 31, 2023. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

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

Note B – Summary of Significant Accounting Policies

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

Note C – Indirect Cost Rate

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

Note D – Mortgage Payable Insured by HUD

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

Creekside Operating, LLC	$6,290,770
Orchard Crossing East, LLC	$6,684,228

EideBailly

CPAs & BUSINESS ADVISORS

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and the aggregate discretely presented component units of the Adams County Housing Authority dba Maiker Housing Partners (the Authority), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated July 1, 2024. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component units.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.



Boise, Idaho
July 1, 2024

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Adams County Housing Authority dba Maiker Housing Partners' (the Authority) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2023. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The Authority's basic financial statements include the operations of Creekside Operating LLC, which received $612,784 in Section 8 subsidies and had a $6.3 million 223(a)(7) loan balance, and Orchard Crossing East LLC, which received $1,129,991 in Section 8 subsidies and had a $6.7 million 223(f) loan balance which are not included in the Authority's schedule of expenditures of federal awards during the year ended December 31, 2023. Our compliance audit, described in the "Opinion on Each Major Federal Program" does not include the operations of Creekside Operating LLC and Orchard Crossing East LLC because other auditors were engaged to perform an audit of these programs in accordance with the *Consolidated Audit Guide for Audits of HUD Programs*.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Eide Bailly LLP

Boise, Idaho
July 1, 2024

Section I – Summary of Auditor's Results

FINANCIAL STATEMENTS

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

FEDERAL AWARDS

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

Identification of major programs:

Name of Federal Program	CFDA Number
Coronavirus State and Local Fiscal Recovery Funds	21.027
Housing Voucher Cluster	14.871/14.879

Dollar threshold used to distinguish between type A and type B programs:	$ 823,458
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None reported

Section III – Federal Award Findings and Questioned Costs

None reported

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2023

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
111 Cash - Unrestricted		$123,216	$2,539,712	$2,743,346	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			$3,180,578	$1,108,907	
114 Cash - Tenant Security Deposits			$144,145	$92,915	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$0	$123,216	$5,864,435	$3,945,168	$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					$11,730
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous		$25,036	$74,509	$115,797	
126 Accounts Receivable - Tenants			$400,450	$328,083	
126.1 Allowance for Doubtful Accounts -Tenants			-$162,885	-$260,939	
126.2 Allowance for Doubtful Accounts - Other		$0	$0	$0	$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$25,036	$312,074	$182,941	$11,730
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets			$148,950	$152,542	
143 Inventories					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2023

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From				$3,775,086	
145 Assets Held for Sale					
150 Total Current Assets	$0	$148,252	$6,325,459	$8,055,737	$11,730
161 Land			$9,535,232	$1,270,268	
162 Buildings			$216,767,996	$35,048,954	
163 Furniture, Equipment & Machinery - Dwellings		$18,160	$6,554,997	$949,750	
164 Furniture, Equipment & Machinery - Administration			$50,563	$38,215	
165 Leasehold Improvements			$6,576,077	$3,329	
166 Accumulated Depreciation		-$18,160	-$28,374,672	-$23,242,406	
167 Construction in Progress			$9,511,309	$780,394	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$220,621,502	$14,848,504	$0
171 Notes, Loans and Mortgages Receivable - Non-Current				$0	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			$1,451,226	$29,246	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$0	$222,072,728	$14,877,750	$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	$0	$148,252	$228,398,187	$22,933,487	$11,730

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2023

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
311 Bank Overdraft					
312 Accounts Payable <= 90 Days			$8,056,106	$234,069	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable			$136,997	$36,949	
322 Accrued Compensated Absences - Current Portion			$36,077	$26,277	
324 Accrued Contingency Liability					
325 Accrued Interest Payable			$4,424,945	$50,864	
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits			$144,145	$92,915	
342 Unearned Revenue			$100,947	$91,195	
343 Current Portion of Long-term Debt - Capital			$45,949,013	$445,570	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			$4,469,262	$0	
346 Accrued Liabilities - Other				$0	
347 Inter Program - Due To		$306,492		$4,147,692	$11,730
348 Loan Liability - Current					
310 Total Current Liabilities	$0	$306,492	$63,317,492	$5,125,531	$11,730
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			$108,612,801	$19,453,056	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other			$4,780,024		
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2023

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	$0	$0	$113,392,825	$19,453,056	$0
300 Total Liabilities	$0	$306,492	$176,710,317	$24,578,587	$11,730
400 Deferred Inflow of Resources				$28,218	
508.4 Net Investment in Capital Assets	$0		$66,059,688	-$495,147	
511.4 Restricted Net Position	$0	$0			$0
512.4 Unrestricted Net Position	$0	-$158,240	-$14,371,818	-$1,178,171	$0
513 Total Equity - Net Assets / Position	$0	-$158,240	$51,687,870	-$1,673,318	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$0	$148,252	$228,398,187	$22,933,487	$11,730

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program
111 Cash - Unrestricted		$17,976,889	$1,949	$314,779	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		$3,952,609	$4,058		
114 Cash - Tenant Security Deposits		$62,213			
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$0	$21,991,711	$6,007	$314,779	$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government		$1,325,187			
125 Accounts Receivable - Miscellaneous		$5,285,654	$151		
126 Accounts Receivable - Tenants		$235,295			
126.1 Allowance for Doubtful Accounts -Tenants		-$128,922			
126.2 Allowance for Doubtful Accounts - Other		$0	$0		
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable		$4,268,740			
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$10,985,954	$151	$0	$0
131 Investments - Unrestricted		$2,176,725			
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		$1,404,109	$6		
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2023

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program
144 Inter Program Due From		$789,958			
145 Assets Held for Sale					
150 Total Current Assets	$0	$37,348,457	$6,164	$314,779	$0
161 Land		$13,177,985			
162 Buildings		$28,800,897			
163 Furniture, Equipment & Machinery - Dwellings		$653,098			
164 Furniture, Equipment & Machinery - Administration		$575,240		$253	
165 Leasehold Improvements		$2,790,480			
166 Accumulated Depreciation		-$14,844,768		-$253	
167 Construction in Progress		$2,649,706			
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$33,802,638	$0	$0	$0
171 Notes, Loans and Mortgages Receivable - Non-Current		$74,831,386			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets		$2,581,181			
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$111,215,205	$0	$0	$0
200 Deferred Outflow of Resources		$3,753,127			
290 Total Assets and Deferred Outflow of Resources	$0	$152,316,789	$6,164	$314,779	$0
311 Bank Overdraft					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2023

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program
312 Accounts Payable <= 90 Days		$470,154			
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		$181,782	$427		
322 Accrued Compensated Absences - Current Portion		$269,800			
324 Accrued Contingency Liability					
325 Accrued Interest Payable		$96,771			
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits		$62,213			
342 Unearned Revenue		$271,008			
343 Current Portion of Long-term Debt - Capital		$884,104			
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To	$3,162				$83,310
348 Loan Liability - Current					
310 Total Current Liabilities	$3,162	$2,235,832	$427	$0	$83,310
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		$34,839,792			
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities		$7,520,825			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2023

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program
350 Total Non-Current Liabilities	$0	$42,360,617	$0	$0	$0
300 Total Liabilities	$3,162	$44,596,449	$427	$0	$83,310
400 Deferred Inflow of Resources		$2,702,354			
508.4 Net Investment in Capital Assets	$0	$8,782,890	$0		
511.4 Restricted Net Position			$4,058		
512.4 Unrestricted Net Position	-$3,162	$96,235,096	$1,679	$314,779	-$83,310
513 Total Equity - Net Assets / Position	-$3,162	$105,017,986	$5,737	$314,779	-$83,310
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$0	$152,316,789	$6,164	$314,779	$0

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	21.027 Coronavirus State and Local Fiscal Recovery Funds	8 Other Federal Program 1
111 Cash - Unrestricted	$548,453		$18,835		
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	$98,236		$45,401		
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$646,689	$0	$64,236	$0	$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					$64,521
126 Accounts Receivable - Tenants	$72,894				
126.1 Allowance for Doubtful Accounts -Tenants	$0				
126.2 Allowance for Doubtful Accounts - Other					$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$72,894	$0	$0	$0	$64,521
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$19,990		$17		
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	21.027 Coronavirus State and Local Fiscal Recovery Funds	8 Other Federal Program 1
144 Inter Program Due From	$11,730				
145 Assets Held for Sale					
150 Total Current Assets	$751,303	$0	$64,253	$0	$64,521
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings	$7,286				
164 Furniture, Equipment & Machinery - Administration	$92,436				
165 Leasehold Improvements	$12,025				
166 Accumulated Depreciation	-$92,744				
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$19,003	$0	$0	$0	$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets	$0				
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$19,003	$0	$0	$0	$0
200 Deferred Outflow of Resources	$898,608				
290 Total Assets and Deferred Outflow of Resources	$1,668,914	$0	$64,253	$0	$64,521
311 Bank Overdraft					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	21.027 Coronavirus State and Local Fiscal Recovery Funds	8 Other Federal Program 1
312 Accounts Payable <= 90 Days	$48,676		$34		$64,521
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$42,756		$848		
322 Accrued Compensated Absences - Current Portion	$90,289		$3,218		
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue	$2,688		$40,822		
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other	$12,157				
347 Inter Program - Due To		$24,388			
348 Loan Liability - Current					
310 Total Current Liabilities	$196,566	$24,388	$44,922	$0	$64,521
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other	$93,308				
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	$1,176,892				

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	21.027 Coronavirus State and Local Fiscal Recovery Funds	8 Other Federal Program 1
350 Total Non-Current Liabilities	$1,270,200	$0	$0	$0	$0
300 Total Liabilities	$1,466,766	$24,388	$44,922	$0	$64,521
400 Deferred Inflow of Resources	$202,062				
508.4 Net Investment in Capital Assets	$6,845		$0		
511.4 Restricted Net Position	$4,928		$4,579	$0	$0
512.4 Unrestricted Net Position	-$11,687	-$24,388	$14,752	$0	$0
513 Total Equity - Net Assets / Position	$86	-$24,388	$19,331	$0	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$1,668,914	$0	$64,253	$0	$64,521

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Subtotal	ELIM	Total
111 Cash - Unrestricted	$24,267,179		$24,267,179
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted	$8,389,789		$8,389,789
114 Cash - Tenant Security Deposits	$299,273		$299,273
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	$32,956,241	$0	$32,956,241
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	$11,730		$11,730
124 Accounts Receivable - Other Government	$1,325,187		$1,325,187
125 Accounts Receivable - Miscellaneous	$5,565,668		$5,565,668
126 Accounts Receivable - Tenants	$1,036,722		$1,036,722
126.1 Allowance for Doubtful Accounts -Tenants	-$552,746		-$552,746
126.2 Allowance for Doubtful Accounts - Other	$0		$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable	$4,268,740		$4,268,740
120 Total Receivables, Net of Allowances for Doubtful Accounts	$11,655,301	$0	$11,655,301
131 Investments - Unrestricted	$2,176,725		$2,176,725
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	$1,725,614		$1,725,614
143 Inventories			
143.1 Allowance for Obsolete Inventories			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Subtotal	ELIM	Total
144 Inter Program Due From	$4,576,774	-$4,576,774	$0
145 Assets Held for Sale			
150 Total Current Assets	$53,090,655	-$4,576,774	$48,513,881
161 Land	$23,983,485		$23,983,485
162 Buildings	$280,617,847		$280,617,847
163 Furniture, Equipment & Machinery - Dwellings	$8,183,291		$8,183,291
164 Furniture, Equipment & Machinery - Administration	$756,707		$756,707
165 Leasehold Improvements	$9,381,911		$9,381,911
166 Accumulated Depreciation	-$66,573,003		-$66,573,003
167 Construction in Progress	$12,941,409		$12,941,409
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	$269,291,647	$0	$269,291,647
171 Notes, Loans and Mortgages Receivable - Non-Current	$74,831,386	-$4,550,371	$70,281,015
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets	$4,061,653		$4,061,653
176 Investments in Joint Ventures			
180 Total Non-Current Assets	$348,184,686	-$4,550,371	$343,634,315
200 Deferred Outflow of Resources	$4,651,735		$4,651,735
290 Total Assets and Deferred Outflow of Resources	$405,927,076	-$9,127,145	$396,799,931
311 Bank Overdraft			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	$8,873,560		$8,873,560
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	$399,759		$399,759
322 Accrued Compensated Absences - Current Portion	$425,661		$425,661
324 Accrued Contingency Liability			
325 Accrued Interest Payable	$4,572,580		$4,572,580
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government			
341 Tenant Security Deposits	$299,273		$299,273
342 Unearned Revenue	$506,660		$506,660
343 Current Portion of Long-term Debt - Capital	$47,278,687		$47,278,687
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	$4,469,262		$4,469,262
346 Accrued Liabilities - Other	$12,157		$12,157
347 Inter Program - Due To	$4,576,774	-$4,576,774	$0
348 Loan Liability - Current			
310 Total Current Liabilities	$71,414,373	-$4,576,774	$66,837,599
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	$162,905,649	-$4,550,371	$158,355,278
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other	$4,873,332		$4,873,332
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities	$8,697,717		$8,697,717

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	$176,476,698	-$4,550,371	$171,926,327
300 Total Liabilities	$247,891,071	-$9,127,145	$238,763,926
400 Deferred Inflow of Resources	$2,932,634		$2,932,634
508.4 Net Investment in Capital Assets	$74,354,276		$74,354,276
511.4 Restricted Net Position	$13,565		$13,565
512.4 Unrestricted Net Position	$80,735,530		$80,735,530
513 Total Equity - Net Assets / Position	$155,103,371	$0	$155,103,371
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$405,927,076	-$9,127,145	$396,799,931

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
70300 Net Tenant Rental Revenue			$9,881,937	$5,016,630	
70400 Tenant Revenue - Other			$477,730	$171,979	
70500 Total Tenant Revenue	$0	$0	$10,359,667	$5,188,609	$0
70600 HUD PHA Operating Grants	$240,983				$98,727
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants		$584,925		$1,742,775	
71100 Investment Income - Unrestricted			$103,779	$53,608	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue			$5,986,904	$539,240	
71600 Gain or Loss on Sale of Capital Assets			-$101,587	-$5,118,289	
72000 Investment Income - Restricted					
70000 Total Revenue	$240,983	$584,925	$16,348,763	$2,405,943	$98,727
91100 Administrative Salaries	$201,948		$690,076	$590,137	

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
91200 Auditing Fees			$65,425	$28,140	
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing			$70,274	$42,641	
91500 Employee Benefit contributions - Administrative	$39,035		$194,041	$177,620	
91600 Office Expenses			$101,172	$55,763	
91700 Legal Expense			$20,234	$11,778	
91800 Travel			$759	$1,138	
91810 Allocated Overhead					
91900 Other			$773,632	$490,220	
91000 Total Operating - Administrative	$240,983	$0	$1,915,613	$1,397,437	$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					$98,727
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other				$9,805	
92500 Total Tenant Services	$0	$0	$0	$9,805	$98,727
93100 Water			$244,767	$348,096	
93200 Electricity			$294,941	$126,702	
93300 Gas			$169,835	$194,110	
93400 Fuel					
93500 Labor					
93600 Sewer			$165,852	$221,079	
93700 Employee Benefit Contributions - Utilities					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
93800 Other Utilities Expense			$9,844	$15,402	
93000 Total Utilities	$0	$0	$885,239	$905,389	$0
94100 Ordinary Maintenance and Operations - Labor			$643,226	$513,094	
94200 Ordinary Maintenance and Operations - Materials and			$153,659	$142,909	
94300 Ordinary Maintenance and Operations Contracts			$1,077,372	$1,124,548	
94500 Employee Benefit Contributions - Ordinary Maintenance			$183,461	$147,207	
94000 Total Maintenance	$0	$0	$2,057,718	$1,927,758	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other			$133,041	$147,182	
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$133,041	$147,182	$0
96110 Property Insurance			$385,311	$390,428	
96120 Liability Insurance					
96130 Workmen's Compensation			$13,467	$4,369	
96140 All Other Insurance			$64,550	$90,271	
96100 Total insurance Premiums	$0	$0	$463,328	$485,068	$0
96200 Other General Expenses		$4,264	$572,093	$167,709	
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents			$178,437	$228,545	
96500 Bad debt - Mortgages					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	$0	$4,264	$750,530	$396,254	$0
96710 Interest of Mortgage (or Bonds) Payable			$4,049,673	$851,399	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$4,049,673	$851,399	$0
96900 Total Operating Expenses	$240,983	$4,264	$10,255,142	$6,120,292	$98,727
97000 Excess of Operating Revenue over Operating Expenses	$0	$580,661	$6,093,621	-$3,714,349	$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense			$5,959,807	$1,415,021	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$240,983	$4,264	$16,214,949	$7,535,313	$98,727
10010 Operating Transfer In				$107,818	
10020 Operating transfer Out		-$584,925			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	$0	-$584,925	$0	$107,818	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$0	-$4,264	$133,814	-$5,021,552	$0
11020 Required Annual Debt Principal Payments	$0	$0	$614,216	$410,535	$0
11030 Beginning Equity	$0	-$153,976	$51,554,056	$3,348,234	$0
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
11190 Unit Months Available	1		7368	6360	
11210 Number of Unit Months Leased	1		6338	5455	
11270 Excess Cash	-$20,081				
11610 Land Purchases	$0				
11620 Building Purchases	$0				
11630 Furniture & Equipment - Dwelling Purchases	$0				
11640 Furniture & Equipment - Administrative Purchases	$0				
11650 Leasehold Improvements Purchases	$0				
11660 Infrastructure Purchases	$0				
13510 CFFP Debt Service Payments	$0				
13901 Replacement Housing Factor Funds	$0				

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program
70300 Net Tenant Rental Revenue		$8,420,428			
70400 Tenant Revenue - Other		-$9,555			
70500 Total Tenant Revenue	$0	$8,410,873	$0	$0	$0
70600 HUD PHA Operating Grants			$208,265		
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants		$197,913		$497,628	$5,371
71100 Investment Income - Unrestricted		$2,485,232			
71200 Mortgage Interest Income		$240,620			
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue		$7,349,820			
71600 Gain or Loss on Sale of Capital Assets		$30,561,697			
72000 Investment Income - Restricted					
70000 Total Revenue	$0	$49,246,155	$208,265	$497,628	$5,371
91100 Administrative Salaries		$3,512,195	$6,886		$2,793
91200 Auditing Fees		$33,423			$1,904

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing		$62,456			
91500 Employee Benefit contributions - Administrative		$1,146,593	$2,049		$657
91600 Office Expenses		$132,919			$17
91700 Legal Expense		$122,324			
91800 Travel		$91,890			
91810 Allocated Overhead					
91900 Other		$1,986,408	$47		
91000 Total Operating - Administrative	$0	$7,088,208	$8,982	$0	$5,371
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other		$74,182			
92500 Total Tenant Services	$0	$74,182	$0	$0	$0
93100 Water		$243,729			
93200 Electricity		$81,747			
93300 Gas		$136,975			
93400 Fuel					
93500 Labor					
93600 Sewer		$195,848			
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense		$10,383			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program
93000 Total Utilities	$0	$668,682	$0	$0	$0
94100 Ordinary Maintenance and Operations - Labor		$415,136			
94200 Ordinary Maintenance and Operations - Materials and		$467,865			
94300 Ordinary Maintenance and Operations Contracts		$1,157,978			
94500 Employee Benefit Contributions - Ordinary Maintenance		$121,184			
94000 Total Maintenance	$0	$2,162,163	$0	$0	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other		$65,909			
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$65,909	$0	$0	$0
96110 Property Insurance		$202,680	$15		
96120 Liability Insurance					
96130 Workmen's Compensation		$23,199	$29		
96140 All Other Insurance		$67,516			
96100 Total insurance Premiums	$0	$293,395	$44	$0	$0
96200 Other General Expenses		$396,648			
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents		$81,515			
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program
96800 Severance Expense					
96000 Total Other General Expenses	$0	$478,163	$0	$0	$0
96710 Interest of Mortgage (or Bonds) Payable		$1,149,432			
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$1,149,432	$0	$0	$0
96900 Total Operating Expenses	$0	$11,980,134	$9,026	$0	$5,371
97000 Excess of Operating Revenue over Operating Expenses	$0	$37,266,021	$199,239	$497,628	$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments			$187,859		
97350 HAP Portability-In					
97400 Depreciation Expense		$1,344,301			
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$0	$13,324,435	$196,885	$0	$5,371
10010 Operating Transfer In		$4,022,416			
10020 Operating transfer Out				-$497,628	
10030 Operating Transfers from/to Primary Government					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	$0	$4,022,416	$0	-$497,628	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$0	$39,944,136	$11,380	$0	$0
11020 Required Annual Debt Principal Payments	$0	$758,569	$0	$0	$0
11030 Beginning Equity	-$3,162	$65,073,850	-$5,643	$314,779	-$83,310
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available		7308	228		

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	21.019 Coronavirus Relief Fund	1 Business Activities	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program
11210 Number of Unit Months Leased		7064	200		
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	21.027 Coronavirus State and Local Fiscal Recovery Funds	8 Other Federal Program 1
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	$0	$0	$0	$0	$0
70600 HUD PHA Operating Grants	$21,801,727		$711,862		
70610 Capital Grants				$3,047,681	
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					$210,053
71100 Investment Income - Unrestricted	$2,638				
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	$340				
71500 Other Revenue	$70,493				
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	$21,875,198	$0	$711,862	$3,047,681	$210,053
91100 Administrative Salaries	$913,813		$22,189		$14,649
91200 Auditing Fees	$16,079				

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	21.027 Coronavirus State and Local Fiscal Recovery Funds	8 Other Federal Program 1
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	$301				
91500 Employee Benefit contributions - Administrative	$308,354		$9,130		
91600 Office Expenses	$7,708		$75		
91700 Legal Expense	$2,213				
91800 Travel	$5,711				
91810 Allocated Overhead					
91900 Other	$129,743		$1,554		
91000 Total Operating - Administrative	$1,383,922	$0	$32,948	$0	$14,649
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other			$1,963		
92500 Total Tenant Services	$0	$0	$1,963	$0	$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	21.027 Coronavirus State and Local Fiscal Recovery Funds	8 Other Federal Program 1
93000 Total Utilities	$0	$0	$0	$0	$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and	$22,154				
94300 Ordinary Maintenance and Operations Contracts	$4,828				
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	$26,982	$0	$0	$0	$0
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
96110 Property Insurance	$5,156		$117		
96120 Liability Insurance					
96130 Workmen's Compensation	$5,913		$107		
96140 All Other Insurance	$1,054				
96100 Total insurance Premiums	$12,123	$0	$224	$0	$0
96200 Other General Expenses	$1,657				$195,404
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	21.027 Coronavirus State and Local Fiscal Recovery Funds	8 Other Federal Program 1
96800 Severance Expense					
96000 Total Other General Expenses	$1,657	$0	$0	$0	$195,404
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$0	$0	$0
96900 Total Operating Expenses	$1,424,684	$0	$35,135	$0	$210,053
97000 Excess of Operating Revenue over Operating Expenses	$20,450,514	$0	$676,727	$3,047,681	$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	$20,424,552		$659,629		
97350 HAP Portability-In	$67,253				
97400 Depreciation Expense	$7,332				
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$21,923,821	$0	$694,764	$0	$210,053
10010 Operating Transfer In					
10020 Operating transfer Out				-$3,047,681	
10030 Operating Transfers from/to Primary Government					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	21.027 Coronavirus State and Local Fiscal Recovery Funds	8 Other Federal Program 1
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	$0	$0	$0	-$3,047,681	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-$48,623	$0	$17,098	$0	$0
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0
11030 Beginning Equity	$48,709	-$24,388	$2,233	$0	$0
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity	-$4,842				
11180 Housing Assistance Payments Equity	$4,928				
11190 Unit Months Available	18732		552		

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher	21.027 Coronavirus State and Local Fiscal Recovery Funds	8 Other Federal Program 1
11210 Number of Unit Months Leased	17096		509		
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$23,318,995		$23,318,995
70400 Tenant Revenue - Other	$640,154		$640,154
70500 Total Tenant Revenue	$23,959,149	$0	$23,959,149
70600 HUD PHA Operating Grants	$23,061,564		$23,061,564
70610 Capital Grants	$3,047,681		$3,047,681
70710 Management Fee			
70720 Asset Management Fee			
70730 Book Keeping Fee			
70740 Front Line Service Fee			
70750 Other Fees			
70700 Total Fee Revenue	$0	$0	$0
70800 Other Government Grants	$3,238,665		$3,238,665
71100 Investment Income - Unrestricted	$2,645,257		$2,645,257
71200 Mortgage Interest Income	$240,620	-$70,122	$170,498
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery	$340		$340
71500 Other Revenue	$13,946,457	-$1,183,762	$12,762,695
71600 Gain or Loss on Sale of Capital Assets	$25,341,821		$25,341,821
72000 Investment Income - Restricted			
70000 Total Revenue	$95,481,554	-$1,253,884	$94,227,670
91100 Administrative Salaries	$5,954,686		$5,954,686
91200 Auditing Fees	$144,971		$144,971

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Subtotal	ELIM	Total
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	$175,672		$175,672
91500 Employee Benefit contributions - Administrative	$1,877,479		$1,877,479
91600 Office Expenses	$297,654		$297,654
91700 Legal Expense	$156,549		$156,549
91800 Travel	$99,498		$99,498
91810 Allocated Overhead			
91900 Other	$3,381,604	-$1,173,300	$2,208,304
91000 Total Operating - Administrative	$12,088,113	-$1,173,300	$10,914,813
92000 Asset Management Fee			
92100 Tenant Services - Salaries	$98,727		$98,727
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services			
92400 Tenant Services - Other	$85,950		$85,950
92500 Total Tenant Services	$184,677	$0	$184,677
93100 Water	$836,592		$836,592
93200 Electricity	$503,390		$503,390
93300 Gas	$500,920		$500,920
93400 Fuel			
93500 Labor			
93600 Sewer	$582,779		$582,779
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense	$35,629		$35,629

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Subtotal	ELIM	Total
93000 Total Utilities	$2,459,310	$0	$2,459,310
94100 Ordinary Maintenance and Operations - Labor	$1,571,456		$1,571,456
94200 Ordinary Maintenance and Operations - Materials and	$786,587		$786,587
94300 Ordinary Maintenance and Operations Contracts	$3,364,726		$3,364,726
94500 Employee Benefit Contributions - Ordinary Maintenance	$451,852		$451,852
94000 Total Maintenance	$6,174,621	$0	$6,174,621
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other	$346,132		$346,132
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	$346,132	$0	$346,132
96110 Property Insurance	$983,707		$983,707
96120 Liability Insurance			
96130 Workmen's Compensation	$47,084		$47,084
96140 All Other Insurance	$223,391		$223,391
96100 Total insurance Premiums	$1,254,182	$0	$1,254,182
96200 Other General Expenses	$1,337,775	-$10,462	$1,327,313
96210 Compensated Absences			
96300 Payments in Lieu of Taxes			
96400 Bad debt - Tenant Rents	$488,497		$488,497
96500 Bad debt - Mortgages			
96600 Bad debt - Other			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Subtotal	ELIM	Total
96800 Severance Expense			
96000 Total Other General Expenses	$1,826,272	-$10,462	$1,815,810
96710 Interest of Mortgage (or Bonds) Payable	$6,050,504	-$70,122	$5,980,382
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	$6,050,504	-$70,122	$5,980,382
96900 Total Operating Expenses	$30,383,811	-$1,253,884	$29,129,927
97000 Excess of Operating Revenue over Operating Expenses	$65,097,743	$0	$65,097,743
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments	$21,272,040		$21,272,040
97350 HAP Portability-In	$67,253		$67,253
97400 Depreciation Expense	$8,726,461		$8,726,461
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	$60,449,565	-$1,253,884	$59,195,681
10010 Operating Transfer In	$4,130,234	-$4,130,234	$0
10020 Operating transfer Out	-$4,130,234	$4,130,234	$0
10030 Operating Transfers from/to Primary Government			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$35,031,989	$0	$35,031,989
11020 Required Annual Debt Principal Payments	$1,783,320		$1,783,320
11030 Beginning Equity	$120,071,382		$120,071,382
11040 Prior Period Adjustments, Equity Transfers and			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity	-$4,842		-$4,842
11180 Housing Assistance Payments Equity	$4,928		$4,928
11190 Unit Months Available	40549		40549

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2023

	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	36663		36663
11270 Excess Cash	-$20,081		-$20,081
11610 Land Purchases	$0		$0
11620 Building Purchases	$0		$0
11630 Furniture & Equipment - Dwelling Purchases	$0		$0
11640 Furniture & Equipment - Administrative Purchases	$0		$0
11650 Leasehold Improvements Purchases	$0		$0
11660 Infrastructure Purchases	$0		$0
13510 CFFP Debt Service Payments	$0		$0
13901 Replacement Housing Factor Funds	$0		$0