Financial Statements
December 31, 2023

Longmont Housing Authority

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Independent Auditor's Report

The Board of Commissioners
Longmont Housing Authority
Longmont, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component units of the Longmont Housing Authority (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 financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component units of the Longmont Housing Authority, as of December 31, 2023, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

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Emphasis of a Matter

As discussed in Note 1, the financial statements of the Authority are intended to present the financial position, the changes in financial position, and cash flows attributable to the Authority. They do not purport to, and do not present fairly the financial position of the City of Longmont as of December 31, 2023, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified in respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 31, 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

Fargo, North Dakota
May 31, 2024

As management of the Longmont Housing Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2023. The Management Discussion and Analysis is designed to assist the reader in focusing on significant financial issues, to provide an overview of the Authority's financial activity and position, and to identify financial trends and concerns. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements and the additional information that we have furnished in our notes to the financial statements to obtain a full understanding of its financial position.

Using the Financial Statements

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

The Statement of Net Position presents information on all the Authority's assets and deferred outflows and liabilities and deferred inflows. Under GASB 34, the difference between a Public Housing Authority's assets and liabilities is Net Position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

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

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

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

Programs and Services

The following is a brief description of the programs and services that the Authority provides for the residents within Longmont and the surrounding communities.

General Fund / Development - The Authority oversees the management of the Longmont Housing Development Corporation day-to-day operations and their real estate portfolio which provides 220 units of low income and moderate income housing in the Longmont area. This program is also responsible for developing new units of housing in Longmont.

Housing Choice Vouchers - Through Annual Contribution Contracts with HUD, the Authority receives funding to subsidize the rent of low income families in the private market and earns an administrative fee to cover the program's operating costs. In 2023, the Authority received funding for an average of 423 vouchers per month.

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

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

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

615 Main Street - This commercial property was sold November 30, 2023 to the Center for People with Disabilities.

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

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

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

Village on Main - (DPCU) This property has 72, studio, one and two bedroom apartments which provide housing for low and moderate elderly households. It's currently under rehab and construction is expected to complete by the end of October 2024. Village on Main GP, LLC is the managing general partner which is wholly owned by Longmont Housing Authority.

Financial Highlights

The Authority finished the year with net position of $28,417,472.
The Authority earned $6,634,001 in grant income in 2023 for admin and voucher funding.
Cash and investments totaled $5,753,144 at year end.
The current ratio (which shows liquidity) was 6.79 in 2023 and 9.95 in 2022. The months expendable funds balance (showing ability to pay monthly expenses) was 9.51 in 2023 and 9.16 in 2022.

Financial Analysis

Condensed Statement of Net Position

	2023	2022
ASSETS AND DEFERRED OUTFLOWS		
Current Assets	$ 7,394,517	$ 5,294,491
Non-Current Assets	22,449,519	18,917,367
Net Capital Assets	1,473,558	1,141,921
Total Assets	31,317,594	25,353,779
Deferred Outflow of Resources	592,576	163,455
Total Assets and Deferred Outflows	$ 31,910,170	$ 25,517,234

LIABILITIES AND DEFERRED INFLOWS		
Current Liabilities	$ 1,089,605	$ 532,191
Long-Term Liabilities	2,313,096	1,725,260
Total Liabilities	3,402,701	2,257,451
Deferred Inflow of Resources	89,997	957,389
NET POSITION		
Net Investment in Capital Assets	998,874	632,133
Restricted	31,614	118,186
Unrestricted	27,386,984	21,552,075
Total Net Position	28,417,472	22,302,394
Total Liabilities, Deferred Inflows and Net Position	$ 31,910,170	$ 25,517,234

Financial Analysis (Continued)

Current assets increased as compared to the prior year by $2,100,026. The major contributors towards the increase are as follows:

(1) $542,006 - Additional funding for the locally funded voucher program
(2) $498,342 - Sale of 615 Main Street
(3) $103,456 - Crisman Development admin service contract receivable
(4) $274,164 - Receivable from the remaining funds at Village Place Associates
(5) $670,000 - Current developer fees to be received in 2024 from related entites

Non-current assets increased as compared to the prior year by $3,532,152, the major contributors towards the increase are as follows:

(1) $921,300 - Increase in accrued interest on notes and developer fees receivable
(2) $193,200 - Developer fees receivable for Village on Main LLLP - Long Term
(3) $6,786,379 - New notes receivable for Village on Main LLLP and Zinnia
(4) ($4,243,977) - Notes forgiven for Village Place Associates

Current liabilities increased as compared to the prior year by $557,414. The major contributors towards the increase are as follows:

(1) $542,006 - Additional unearned revenue recorded for the Locally Funded Voucher Program

Long-term liabilities increased as compared to the prior year by $587,836, the major contributors towards the increase are as follows:

(1) $938,399 - Increase in OPEB Pension Liability
(2) ($416,409) - Decrease in notes payable from forgiveness of loan with the City of Longmont

Condensed Statement of Revenues, Expenses and Changes in Net Position

	2023	2022
Operating Revenues	$ 16,712,075	$ 8,215,482
Operating Expenses	(7,959,688)	(6,240,884)
Net Operating Income (Loss)	8,752,387	1,974,598
Net Non-Operating Revenues (Expenses)	(2,637,309)	796,033
Change in Net Position	$ 6,115,078	$ 2,770,631

Operating revenues increased by $8,496,593. The contributing factors to this increase are outlined below:

Additions to Revenue:

(1) $103,456 - Crisman Development admin service contract
(2) $706,311 - Additional HAP Funds awarded for 2023 and reserves utilized.
(3) $225,999 - Received CDBG\ARPA grant funding to assist in accessibility repairs at multiple properties.
(4) $693,200 - Earned developer fee from Village on Main - closed December 7, 2023
(5) $274,164 - Cash distribution from remaining funds at Village Place Associates
(6) $498,342 - Sale of 615 Main Street
(7) $5,944,008 - Record the gain from assumption of the note receivable from Village Place Associates.

Operating expenses increased by $1,718,804. The contributing factors to this increase are outlined below:

Additions to Expenses:

(1) $853,559 - Increase is housing rental assistance payments
(2) $225,999 - Contribution expenses for accessibility improvements at multiple properties
(3) $156,878 - Increase in admin salaries and benefits
(4) $148,369 - Increase in consultant expenditures, adding attorney and public safety resources

Net non-operating revenue (expense) decreased by $3,433,342, mainly due to the forgiveness of the Village Place Associate notes.

Capital Assets

As of December 31, 2023, the Authority had $1,473,558 in capital assets, including land, buildings and improvements and equipment, net of accumulated depreciation expense. A summary of capital assets is as follows:

	2023	2022
Non Depreciable Assets:		
Land	$ 1,003,000	$ 420,522
Construction in progress	9,651	
Total Non Depreciable Assets	1,012,651	420,522
Depreciable Assets:		
Buildings	1,043,814	1,404,360
Equipment	51,664	37,241
Total Depreciable Assets	1,095,479	1,441,601
Less: Accumulated Depreciation:		
Buildings	(624,556)	(704,689)
Equipment	(10,016)	(15,513)
Total Accumulated Depreciation	(634,572)	(720,202)
Total Depreciable Assets (Net)	$ 1,473,558	$ 1,141,921

The net balance of capital assets experienced an increase from 2022 to 2023 by $331,637 due to a reduction in depreciation on buildings and equipment, the sale of 615 Main, and the purchase of the Hover Land.

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

Long Term Debt

As of December 31, 2023, the Authority had $1,374,976 of outstanding notes and mortgages payable. A summary of long term debt is below:

	2023	2022	Change
Notes and Mortgages Payable - Current Portion	$ 130,924	$ 58,970	$ 71,954
Notes and Mortgages Payable	1,244,052	1,660,461	(416,409)
Total Long Term Debt	$ 1,374,976	$ 1,719,430	$ (344,454)

Long term debt experienced a decrease in 2023, the decrease is due to the forgiveness of debt from the City of Longmont.

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

Authority Fund Analysis:

General Fund Development

The General Fund had a increase in net position of $7,535,095 and ended the year with a net position of $27,535,243.

Housing Choice Vouchers

The Housing Choice Voucher program had a increase in net position of $173,824 and ended the year with a net position of $417,342.

Moderate Rehab

The HUD Moderate Rehab program had an decrease in net position of $4,221 and ended the year with a net position of $40,420.

Briarwood

Briarwood Apartments had an increase in net position of $22,369 and ended the year with a net position of $407,490.

LRA Program

The LRA Program had an increase in net position of $12,397 and ended the year with a net position of $16,978.

New Affordable Construction Projects:

Zinnia
Longmont Housing Authority is a special limited partner with Zinnia and will become the property management agency. Lease up will commence in 2024 and the property is located adjacent to the Suites Apartments. Zinnia is a permanent supportive apartment complex with 55 units that offer additional supportive services for its residents.

Ascent at Hover Crossing
Ascent at Hover Crossing was awarded tax credits in November of 2023. They will be closing in July 2024 with construction to follow. Ascent is a 72 unit multi family apartment complex with one to four bedroom units. The Longmont Housing Authority is a co-general partner with Penrose, and Penrose is the managing member.

Longmont Housing Authority
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Longmont, Colorado 80501

Assets and Deferred Outflows of Resources	Primary Government	Discretely Presented Component Units
Current Assets		
Cash	$ 5,753,144	$ 486,709
Restricted cash	59,810	1,101,671
Accounts receivable		
Tenants, net allowance of $26,744 and $383,530	64,775	20,788
Due from other agencies	805,867	-
Developer fees, current portion	670,000	-
Other	-	29,710
Prepaid expenses	40,921	141,881
Total Current Assets	7,394,517	1,780,759
Capital Assets		
Non-depreciable	1,012,651	4,409,706
Depreciable, net	460,907	34,308,702
Total Capital Assets	1,473,558	38,718,408
Other Assets		
Accounts receivable - developer fees	1,036,560	-
Related notes receivable and accrued interest	21,412,959	-
Other assets	-	445,496
Total Other Assets	22,449,519	445,496
Deferred Outflows		
OPEB	27,087	-
Pension	565,489	-
Total Deferred Outflows	592,576	-
Total Assets and Deferred Outflows of Resources	$ 31,910,170	$ 40,944,663

Liabilities, Deferred Inflows of Resources and Net Position	Primary Government	Discretely Presented Component Units
Current Liabilities		
Accounts payable	$ 380,618	$ 78,815
Accounts payable - HUD	22,250	-
Accrued payroll	8,073	12,784
Accrued compensated absences	6,815	11,422
Accrued partnership fees	-	29,065
Accrued interest, current portion	1,695	14,691
Accrued, other	-	3,363
Unearned revenue	533,284	56,203
Tenant security deposits payable	5,946	130,634
Developer fee payable, current portion	-	670,000
Notes and mortgages payable, current portion	130,924	122,798
Total Current Liabilities	1,089,605	1,129,775
Long-Term Liabilities		
Developer fee payable	-	949,590
Construction bond payable	-	3,839,579
Net pension liability	1,003,198	-
Net OPEB liability	65,846	-
Notes and mortgages payable, net of current portion	1,244,052	25,051,173
Accrued interest, net of current portion	-	3,080,812
Total Long-Term Liabilities	2,313,096	32,921,154
Total Liabilities	3,402,701	34,050,929
Deferred Inflows		
OPEB	57,360	-
Pension	32,637	-
Total Deferred Inflows	89,997	-
Net Position		
Net investment in capital assets	1,008,525	13,544,437
Restricted	31,614	-
Unrestricted	27,377,333	(6,650,703)
Total Net Position	28,417,472	6,893,734
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 31,910,170	$ 40,944,663

	Primary Government	Discretely Presented Component Units	Total Reporting Entity
Operating Revenues			
HUD PHA grants	$ 6,634,001	$ -	$ 6,634,001
Other grants	1,583,370	-	1,583,370
Rental income	148,550	2,237,227	2,385,777
Administrative	684,449	-	684,449
Developer fee income	693,200	-	693,200
Gain from assumption of note receivable	5,944,008	-	5,944,008
Other revenue	1,024,497	214,999	1,239,496
Total Operating Revenues	16,712,075	2,452,226	19,164,301
Operating Expenses			
Housing assistance payments	6,374,814	-	6,374,814
Tenant services	120	57,959	58,079
Administrative salaries and benefits	144,175	203,054	347,229
Other administrative	917,503	300,368	1,217,871
Maintenance salaries	33,009	197,998	231,007
Regular and extraordinary maintenance	74,352	387,064	461,416
Depreciation and amortization	53,778	1,315,837	1,369,615
Utilities	12,181	168,967	181,148
Insurance	38,536	190,442	228,978
Other	311,220	-	311,220
Total Operating Expenses	7,959,688	2,821,689	10,781,377
Operating Income (Loss)	8,752,387	(369,463)	8,382,924
Non-Operating Revenues (Expenses)			
Interest income	926,347	6,010	932,357
Forgiveness of note receivables	(3,603,023)	-	(3,603,023)
Interest expense	(26,273)	(1,032,989)	(1,059,262)
Partnership fees	-	(7,129)	(7,129)
Loss from involuntary conversion of property and equipment	-	(118,688)	(118,688)
Gain on sale of property and equipment	65,640	-	65,640
Total Non-Operating Revenues (Expenses)	(2,637,309)	(1,152,796)	(3,790,105)
Change in Net Position	6,115,078	(1,522,259)	4,592,819
Net Position, Beginning of Year	22,302,394	7,931,912	30,234,306
Contributions	-	484,081	484,081
Net Position, End of Year	$ 28,417,472	$ 6,893,734	$ 35,311,206

	Primary Government
Operating Activities	
HUD PHA grants	$ 6,634,001
Other grants	1,948,439
Receipts from tenants	147,894
Management fee receipts	182,983
Other income	1,024,497
Housing assistance payments	(6,688,748)
Cash paid to vendors	(904,576)
Cash paid to employees	(404,354)
Net Cash from Operating Activities	1,940,136
Capital and Related Financing Activities	
Purchase of capital assets	(824,074)
Proceeds from sale of property and equipment	504,300
Principal payments on notes and mortgages	(52,445)
Interest payments on notes and mortgages	(32,940)
Net Cash from Capital and Related Financing Activities	(405,159)
Investing Activities	
Interest income	5,017
Receipt of notes receivable	348,944
Issuance of notes receivable	(842,371)
Net Cash used for Investing Activities	(488,410)
Net Change in Cash and Restricted Cash	1,046,567
Cash and Restricted Cash, Beginning of Year	4,766,387
Cash and Restricted Cash, End of Year	$ 5,812,954
Reconciliation of Cash	
Cash	$ 5,753,144
Restricted cash	59,810
	$ 5,812,954

	Primary Government
Reconciliation of Change in Net Position to Net Cash from Operating Activities	
Operating income	$ 8,752,387
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	53,778
Pension and OPEB expense	(211,191)
Assumption of note receivable	(5,944,008)
Changes in operating assets and liabilities	
Accounts receivable	(1,193,772)
Prepaid expenses	(9,184)
Accounts payable	147,180
Accounts payable - HUD	(2,594)
Accrued payroll	(18,874)
Accrued compensated absences	2,895
Tenant security deposits payable	(1,550)
Unearned revenue	365,069
Total adjustments	(6,812,251)
Net Cash from Operating Activities	$ 1,940,136
Supplemental Disclosure of Noncash Investing and Financing Activities	
Decrease in notes receivable due to forgiveness	$ 3,603,023

	Discretely Presented Component Unit-AMN	Discretely Presented Component Unit-SA	Discretely Presented Component Unit-AMSA	Discretely Presented Component Unit-VOM	Total
Assets					
Current Assets					
Cash	$ 65,874	$ 332,018	$ 48,731	$ 40,086	$ 486,709
Restricted cash	171,026	593,294	296,880	40,471	1,101,671
Accounts receivable					
Tenants, net	6,229	12,198	1,019	1,342	20,788
Other	9,345	20,365	-	-	29,710
Prepaid expenses	20,361	76,722	25,317	19,481	141,881
Total Current Assets	272,835	1,034,597	371,947	101,380	1,780,759
Capital Assets					
Non-depreciable	317,000	800,000	845,000	2,447,706	4,409,706
Depreciable, net	3,635,872	9,997,831	11,674,769	9,000,230	34,308,702
Total Capital Assets	3,952,872	10,797,831	12,519,769	11,447,936	38,718,408
Other Assets					
Other assets	13,701	197,636	234,159	-	445,496
Total Other Assets	13,701	197,636	234,159	-	445,496
Total Assets and Deferred Outflows	$ 4,239,408	$ 12,030,064	$ 13,125,875	$ 11,549,316	$ 40,944,663

	Discretely Presented Component Unit-AMN	Discretely Presented Component Unit-SA	Discretely Presented Component Unit-AMSA	Discretely Presented Component Unit-VOM	Total
Liabilities and Net Position					
Current Liabilities					
Accounts payable	$ 14,264	$ 25,602	$ 4,403	$ 34,546	$ 78,815
Accrued payroll	1,119	5,992	2,139	3,534	12,784
Accrued compensated absences	1,290	4,657	2,543	2,932	11,422
Accrued partnership fees	7,129	18,960	2,976	-	29,065
Accrued interest, current portion	5,968	8,723	-	-	14,691
Accrued, other	-	417	2,946	-	3,363
Unearned revenue	1,332	53,923	83	865	56,203
Tenant security deposits payable	13,148	52,362	25,599	39,525	130,634
Developer fee payable, current portion	-	150,000	20,000	500,000	670,000
Notes and mortgages payable, current portion	19,289	45,748	57,761	-	122,798
Total Current Liabilities	63,539	366,384	118,450	581,402	1,129,775
Long-Term Liabilities					
Developer fee payable	-	311,522	444,868	193,200	949,590
Construction bond payable	-	-	-	3,839,579	3,839,579
Notes and mortgages payable, net of current portion	2,525,925	6,285,276	9,795,964	6,444,008	25,051,173
Accrued interest, net of current portion	301,505	1,582,884	1,154,348	42,075	3,080,812
Total Long-Term Liabilities	2,827,430	8,179,682	11,395,180	10,518,862	32,921,154
Total Liabilities	2,890,969	8,546,066	11,513,630	11,100,264	34,050,929
Net Position					
Net investment in capital assets	1,407,658	4,466,807	2,666,044	5,003,928	13,544,437
Unrestricted	(59,219)	(982,809)	(1,053,799)	(4,554,876)	(6,650,703)
Total Net Position	1,348,439	3,483,998	1,612,245	449,052	6,893,734
Total Liabilities, Deferred Inflows and Net Position	$ 4,239,408	$ 12,030,064	$ 13,125,875	$ 11,549,316	$ 40,944,663

	Discretely Presented Component Unit-AMN	Discretely Presented Component Unit-SA	Discretely Presented Component Unit-AMSA	Discretely Presented Component Unit-VOM	Total
Operating Revenues					
Rental income, net	$ 395,075	$ 1,228,859	$ 555,324	$ 57,969	$ 2,237,227
Other revenue	24,358	174,219	16,422	-	214,999
Total Operating Revenues	419,433	1,403,078	571,746	57,969	2,452,226
Operating Expenses					
Tenant services	847	53,104	3,826	182	57,959
Administrative salaries and benefits	32,806	101,371	58,779	10,098	203,054
Other administrative	63,600	174,706	57,608	4,454	300,368
Maintenance salaries	25,694	113,544	53,093	5,667	197,998
Regular and extraordinary maintenance	98,622	238,065	48,689	1,688	387,064
Depreciation and amortization	212,621	402,298	681,148	19,770	1,315,837
Utilities	31,765	98,837	34,720	3,645	168,967
Insurance	29,790	117,165	38,068	5,419	190,442
Total Operating Expenses	495,745	1,299,090	975,931	50,923	2,821,689
Operating Income (Loss)	(76,312)	103,988	(404,185)	7,046	(369,463)
Non-Operating Revenues (Expenses)					
Interest income	787	5,138	85	-	6,010
Interest expense	(84,865)	(382,705)	(523,344)	(42,075)	(1,032,989)
Partnership fees	(7,129)	-	-	-	(7,129)
Loss from involuntary conversion of property and equipment	(5,148)	(102,491)	(11,049)	-	(118,688)
Total Non-Operating Revenues (Expenses)	(96,355)	(480,058)	(534,308)	(42,075)	(1,152,796)
Change in Net Position	(172,667)	(376,070)	(938,493)	(35,029)	(1,522,259)
Net Position, Beginning of Year	1,521,106	3,860,068	2,550,738	-	7,931,912
Contributions	-	-	-	484,081	484,081
Net Position, End of Year	$ 1,348,439	$ 3,483,998	$ 1,612,245	$ 449,052	$ 6,893,734

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

Nature of Organization

The Longmont Housing Authority (the Authority) commenced operations in 1975 to provide affordable housing in the City of Longmont, Colorado (the City). The Authority's mission is to provide housing and related services to low- and moderate-income families, elderly and disabled households, and to relieve the community of substandard housing. The Authority owns and operates 10 units, has ownership in and operates 204 affordable apartments and 28 family townhomes, and is a third-party property management agent for 220 affordable units. The Authority also administers up to 518 Section 8 Housing Choice Vouchers and 8 Moderate Rehabilitation Section 8 units.

Reporting Entity

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

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

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

Blended Component Units

Included within the financial reporting entity of the Authority as blended component units are LHA AMN LLC, 2000 Sunset Development LLC, and Aspen Meadows Senior Apartments Manager LLC. LHA AMN LLC is wholly owned by the Authority and is the managing general partner of Aspen Meadows Neighborhood, LLLP, a discretely presented component unit. 2000 Sunset Development LLC is wholly owned by the Authority and is the managing general partner of Suites Apartments LLLP, a discretely presented component unit. Aspen Meadows Senior Apartments Manager LLC is wholly owned by the Authority and is the managing member of Aspen Meadows Senior Apartments, LLC, a discretely presented component unit. Village on Main GP, LLC is wholly owned by the Authority and is the managing member of Village on Main, LLLP, a discretely presented component unit. Separate set of financial statements for LHA AMN LLC, 2000 Sunset Development LLC, Aspen Meadows Senior Apartments Manager, LLC, and Village on Main GP, LLC are not issued.

Discretely Presented Component Units

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

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

Suites Apartments LLLP (SA, LLLP) was formed for the purpose of rehabilitating, owning, and operating an 81-unit low-income housing project in Longmont, Colorado. As mentioned above, 2000 Sunset Development LLC is the managing general partner of SA, LLLP. 2000 Sunset Development LLC has an ownership percentage of 0.005% in SA, LLLP.

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

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

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

Program Accounting

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

Basis of Accounting and Measurement Focus

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

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

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

Cash

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

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

Capital Assets

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

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

Buildings and improvements	10-30 years
Furniture and equipment	5-10 years
Land improvements	30 years

Long-lived assets held and used by an entity are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No impairment loss has been recognized for the year ended December 31, 2023.

Business and Credit Risk

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

Receivables and Credit Policy

Accounts receivable from tenants represent rents and charges currently due from tenants. Payments on accounts receivable are applied to specific months. Management reviews accounts receivable and charges operations with those considered uncollectable. The Authority estimates an allowance for doubtful accounts based upon an evaluation of the current status of receivables, historical experience, and other factors as necessary. It is reasonably possible that the Partnership's estimate of the allowance for doubtful accounts will change.

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

Notes Receivables

Notes and other receivables are carried at amounts advanced, net of a reserve for uncollectible accounts, if any. As of December 31, 2023, the Authority considered all notes and other receivables to be fully collectible.

Developer Fees Receivable

Developer fees are uncollateralized obligations due from related entities with payments due based on the development agreements and subject to cash flow of the projects. The Authority evaluates the collectability of the balance based upon specific circumstances of the agreement and an allowance for uncollectible amounts being recorded if necessary. As of December 31, 2023, the Authority considered all developer fees to be fully collectable.

Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority's Deferred Outflows for Pensions and OPEB represents the amount of pension and health care trust fund contributions made to the State plans subsequent to the December 31, 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 position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Authority's Deferred Inflows for Pensions and OPEB represents the change in the Authority's "proportionate share" developed to distribute the aggregate plan liability and expense among all the employers' represented by the cost-sharing multiple-employer defined benefit pension plan in which the Authority participates, the deferred experience gains and losses, and the change in pension and health care investments.

Compensated Absences

The Authority accrues unused vacation in the period incurred. Employees earn vacation leave at defined, monthly amounts, depending on length of service.

Unearned Revenue

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

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

Basis of Presentation

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

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

Use of Estimates

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

Fraud Recovery

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

Operating Revenues and Expenses

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

Restricted and Unrestricted Resources

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

Budgetary

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

Contributions

The Authority may receive contributions from other agencies or entities. Revenue from contributions are recognized when all eligibility requirements, including time requirements are met. The discretely presented component units may receive contributions from partners and are recognized at the time the contributions are received.

Pensions

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

Other Post-Employment Benefits (OPEB)

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

Note 2 - Deposits and Credit Risk

Primary Government

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The institution is allowed to create a single collateral pool for all public funds held.

The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at equal to 102% of the uninsured deposits. The general depository agreement required by annual contract with HUD has additional collateral requirements, which the Authority met in 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. As of December 31, 2023, the Authority's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Commission (FDIC) and collateralized with securities held by a pledging financial institution in accordance with PDPA.

At December 31, 2023, the Authority's carrying amount of deposits was $5,812,954 and the bank balance was $5,882,078. Of the bank balances, $250,000 was covered by Federal Depository Insurance. Of the remaining balances for 2023, $5,632,078 was collateralized with securities held by a pledging financial institution's agent in the government's name.

Investments

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

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

Discretely Presented Component Units

Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it.

As of December 31, 2023, AMN, LLLP did not have carrying amounts and bank balances in excess of the federally insured limits of $250,000.

As of December 31, 2023, SA LLLP had carrying amounts and bank balances in excess of the federally insured limits of $250,000 of approximately $560,730. Partnership management monitors the financial ratings of such financial institutions and does not believe that the deposits are exposed to a significant level of risk.

As of December 31, 2023, AMSA, LLC had carrying amounts and bank balances in excess of the federally insured limits of $250,000 of approximately $100,300. Partnership management monitors the financial ratings of such financial institutions and does not believe that the deposits are exposed to a significant level of risk.

As of December 31, 2023, VOM, LLLP did not have carrying amounts and bank balances in excess of the federally insured limits of $250,000.

Note 3 - Restricted Cash

Primary Government

Restricted cash consists of $5,946 in tenant security deposits, $297 in housing choice vouchers received but unspent, $22,250 for amounts owed back to HUD in the Mod Rehab program, and $31,317 for mod rehab vouchers received but unspent. Total restricted cash as of December 31, 2023, was $59,810.

Discretely Presented Component Units

Restricted cash consists of tenant security deposits and various reserves as required by the partnership agreements. Total restricted cash as of December 31, 2023, was $1,101,671.

Note 4 - Capital Assets

Primary Government

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

	Balance 1/1/23	Additions	Transfers	Deletions	Balance 12/31/23
Non-Depreciable					
Land	$ 420,522	$ 800,000	$ -	$ (217,522)	1,003,000
Construction in progress	-	9,651	-	-	9,651
Total non-depreciable capital assets	420,522	809,651	-	(217,522)	1,012,651
Depreciable					
Buildings and improvements	1,404,360	-	-	(360,546)	1,043,814
Furniture and equipment	37,241	14,423	-	-	51,664
Total depreciable capital assets	1,441,601	14,423	-	(360,546)	1,095,478
Less: Accumulated Depreciation for:					
Buildings and improvements	(704,689)	(46,932)	-	139,409	(612,212)
Furniture and equipment	(15,513)	(6,846)	-	-	(22,359)
Total accumulated depreciation	(720,202)	(53,778)	-	139,409	(634,571)
Net Depreciable Capital Assets	721,399	(39,355)	-	(221,137)	460,907
Net capital assets	$ 1,141,921	$ 770,296	$ -	$ (438,659)	$ 1,473,558

Discretely Presented Component Units

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

AMN, LLLP

	Balance 1/1/23	Additions	Transfers	Deletions	Balance 12/31/23
Non-Depreciable					
Land	$ 317,000	$ -	$ -	$ -	$ 317,000
Total non-depreciable capital assets	317,000	-	-	-	317,000
Depreciable					
Land improvements	699,460	-	-	-	699,460
Buildings and improvements	5,582,540	18,135	-	(13,007)	5,587,668
Furniture and equipment	82,838	-	-	-	82,838
Total depreciable capital assets	6,364,838	18,135	-	(13,007)	6,369,966
Less: Accumulated Depreciation for					
Land improvements	(273,956)	(23,315)	-	-	(297,271)
Buildings and improvements	(2,175,708)	(186,136)	-	7,859	(2,353,985)
Furniture and equipment	(82,838)	-	-	-	(82,838)
Total accumulated depreciation	(2,532,502)	(209,451)	-	7,859	(2,734,094)
Net Depreciable Capital Assets	3,832,336	(191,316)	-	(5,148)	3,635,872
Net capital assets	$ 4,149,336	$ (191,316)	$ -	$ (5,148)	$ 3,952,872

SA, LLLP

	Balance 1/1/23	Additions	Transfers	Deletions	Balance 12/31/23
Non-Depreciable					
Land	$ 800,000	$ -	$ -	$ -	$ 800,000
Total non-depreciable capital assets	800,000	-	-	-	800,000
Depreciable					
Land improvements	157,100	-	-	-	157,100
Buildings and improvements	11,808,947	165,279	-	(130,630)	11,843,596
Furniture and equipment	527,608	-	-	-	527,608
Total depreciable capital assets	12,493,655	165,279	-	(130,630)	12,528,304
Less: Accumulated Depreciation for					
Land improvements	(57,602)	(10,473)	-	-	(68,075)
Buildings and improvements	(1,726,481)	(296,463)	-	28,139	(1,994,805)
Furniture and equipment	(393,320)	(74,273)	-	-	(467,593)
Total accumulated depreciation	(2,177,403)	(381,209)	-	28,139	(2,530,473)
Net Depreciable Capital Assets	10,316,252	(215,930)	-	(102,491)	9,997,831
Net capital assets	$ 11,116,252	$ (215,930)	$ -	$ (102,491)	$ 10,797,831

AMSA, LLC

	Balance 1/1/23	Additions	Transfers	Deletions	Balance 12/31/23
Non-Depreciable					
Land	$ 845,000	$ -	$ -	$ -	$ 845,000
Total non-depreciable capital assets	845,000	-	-	-	845,000
Depreciable					
Land improvements	700,785	-	-	-	700,785
Buildings and improvements	11,691,926	14,512	-	(12,277)	11,694,161
Furniture and equipment	1,038,733	-	-	-	1,038,733
Total depreciable capital assets	13,431,444	14,512	-	(12,277)	13,433,679
Less: Accumulated Depreciation for:					
Land improvements	(62,291)	(46,718)	-	-	(109,009)
Buildings and improvements	(788,387)	(438,751)	-	1,228	(1,225,910)
Furniture and equipment	(246,556)	(177,435)	-	-	(423,991)
Total accumulated depreciation	(1,097,234)	(662,904)	-	1,228	(1,758,910)
Net Depreciable Capital Assets	12,334,210	(648,392)	-	(11,049)	11,674,769
Net capital assets	$ 13,179,210	$ (648,392)	$ -	$ (11,049)	$ 12,519,769

VOM, LLLP

	1/1/23	Additions	Transfers	Deletions	12/31/23
Non-Depreciable					
Land	$ -	$ 820,000	$ -	$ -	$ 820,000
Construction in progress	-	1,627,706	-	-	1,627,706
Total non-depreciable capital assets	-	2,447,706	-	-	2,447,706
Depreciable					
Buildings and improvements	-	9,020,000	-	-	9,020,000
Less: Accumulated Depreciation for:					
Buildings and improvements	-	(19,770)	-	-	(19,770)
Net Depreciable Capital Assets	-	9,000,230	-	-	9,000,230
Net capital assets	$ -	$ 11,447,936	$ -	$ -	$ 11,447,936

Note 5 - Notes Receivable

The following is a summary of the notes receivable for the year ended December 31, 2023.

	Principal	Interest	Total
Aspen Meadows Senior Apartments, LLC	$ 200,000	$ 13,302	$ 213,302
Aspen Meadows Senior Apartments, LLC	750,000	156,661	906,661
Aspen Meadows Senior Apartments, LLC	625,000	40,787	665,787
Aspen Meadows Senior Apartments, LLC	3,965,729	828,367	4,794,096
Aspen Meadows Neighborhood, LLLP	1,225,000	184,268	1,409,268
Aspen Meadows Neighborhood, LLLP	139,923	-	139,923
Suites Apartments LLLP	395,000	165,436	560,436
Suites Apartments LLLP	2,520,374	1,153,616	3,673,990
Suites Apartments LLLP	630,000	263,861	893,861
Crisman II Apartments	1,277,916	52,714	1,330,630
Zinnia LLLP	285,000	6,185	291,185
Zinnia LLLP	350,000	7,526	357,526
Village on Main, LLLP	207,371	-	207,371
Village on Main, LLLP	5,944,008	24,915	5,968,923
	$ 18,515,321	$ 2,897,638	21,412,959
Less current portion			-
			$ 21,412,959

The Authority provided one loan to Aspen Meadows Senior Apartments, LLC in the amount of $200,000. Interest accrues on the loan at the rate of 2% per year and compounds annually. Payments are made solely from available excess cash flow. The loan is due in full in October 2055. The Authority wholly owns the managing member in Aspen Meadows Senior Apartments, LLC, a low-income housing unit tax credit project (Note 9).

The Authority provided one loan to Aspen Meadows Senior Apartments, LLC in the amount of $750,000. Interest accrues on the loan at the rate of 6% per year and compounds annually. Payments are made solely from available excess cash flow. The loan is due in full in October 2055.

The Authority provided one loan to Aspen Meadows Senior Apartments, LLC, in the amount of $625,000. Interest accrues on the loans at the rate of 2.75% per year and compounds annually. Payments are made solely from available excess cash flow. The loan is due in full in October 2055.

The Authority assumed one loan to Aspen Meadows Senior Apartments, LLC in the amount of $3,965,729. Interest accrues on the loan at the rate of 6% per year and compounds annually. Payments are made solely from available excess cash flow. The loan is due in full in October 2055.

The Authority has loaned $1,225,000 to Aspen Meadows Neighborhood, LLLP. Interest accrues on the loan at the rate of 1% per annum and compounds annually. Payments are made solely from available excess cash flow. The loan is due in full in November 2039. The Authority is the general partner in Aspen Meadows Neighborhood, LLLP, a low-income housing unit tax credit project (Note 9).

The Authority has loaned $139,923 to Aspen Meadows Neighborhood, LLLP. This loan is non-interest bearing. Payments are made solely from available excess cash flow. The loan is due in full in November 2039.

The Authority provided two loans to Suites Apartments, LLLP, in the amounts of $395,000 and $630,000. Interest accrues on the loans at the rate of 5% per annum and compounds annually. Payments are made solely from the distribution of net operating income. The loans are due in full in December 2033. The Authority is the general partner in Suites Apartments, LLLP, a low-income housing unit tax credit project (Note 9).

The Authority provided a loan to Suites Apartments, LLLP, in the original amount of $1,820,387. Effective September 5, 2018, the loan was amended to provide a loan of $2,520,374. Interest accrued on the loan at the rate of 5% through September 5, 2018, then was amended to accrue at 6% per annum and compounds annually. Payments are made solely from the distribution of net operating income. The loan is due in full in December 2033.

The Authority provided a loan to Crisman Apartments II, LLC, in the original amount of $1,277,916. Interest accrues on the loans at the rate of 2.75% per annum and compounds annually. Payments are made solely from available excess cash flow. The loan is due in full in May 2062.

The Authority provided two loans to Zinnia, LLLP, in the amounts of $285,000 and $350,000. Interest accrues on the loans at a rate of 3.72% per annum and compounds annually. The principal balance of both loans together with any accrued and unpaid interest, is due and payable May 24, 2063.

The Authority provided one loan to Village on Main, LLLP in the amount of $207,371. This loan is non-interest bearing. Payments are made solely from available excess cash flow. The loan is due in full in December 2066. The Authority is the general partner in Village on Main, LLLP, a low-income housing unit tax credit project (Note 9)

The authority assumed one loan to Village on Main, LLLP in the amount of $5,944,008 (Note 9). Interest accrues on the loan at a rate of 5.03% per annum and compounds annually. Payments are made solely from available excess cash flow. The loan is due in full in December 2058.

All notes receivable are secured by the related real property.

Note 6 - Long-Term Debt

Primary Government

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

	Balance 01/01/23	Increases	Decreases	Balance 12/31/23	Due Within One Year
Notes Payable	$ 1,719,430	$ -	$ (344,454)	$ 1,374,976	$ 130,924

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

0%, $175,000 mortgage note payable to the City of Longmont, due in full in November 2029, secured by a deed of trust, used for Aspen Meadows Neighborhood	$ 175,000
0%, $630,000 mortgage note payable to the City of Longmont (AHF funds), due in full September 2036, secured by a deed of trust, used for the Suites Apartments LLP	630,000
4.10%, $500,000 mortgage note payable to FirstBank, due in monthly installments of $3,739, including interest, due in July 2037, secured by a deed of trust, security agreement, and financing statement, used for Briarwood	465,033
0%, $104,943 mortgage note payable to the City of Longmont, due in full August 2024, unsecured	104,943
	1,374,976
Less current portion	(130,924)
	$ 1,244,052

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

	Principal	Interest	Total
2024	$ 130,924	$ 25,412	$ 156,336
2025	27,136	23,577	50,713
2026	28,285	21,734	50,019
2027	29,484	19,828	49,312
2028	30,692	17,898	48,590
2029-2033	349,302	57,424	406,726
2034-2037	779,153	11,644	790,797
	$ 1,374,976	$ 177,517	$ 1,552,493

Discretely Presented Component Units

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

AMN LLLP

	Balance 01/01/23	Increases	Decreases	Balance 12/31/23	Due Within One Year
Notes Payable	$ 2,563,872	$ -	$ (18,658)	$ 2,545,214	$ 19,289

SA LLLP

	Balance 01/01/23	Increases	Decreases	Balance 12/31/23	Due Within One Year
Notes Payable	$ 6,374,963	$ -	$ (43,939)	$ 6,331,024	$ 45,748

AMSA LLC

	Balance 01/01/23	Increases	Decreases	Balance 12/31/23	Due Within One Year
Notes Payable	$ 9,913,654	$ -	$ (59,929)	$ 9,853,725	$ 57,761

VOM LLLP

	Balance 01/01/23	Increases	Decreases	Balance 12/31/23	Due Within One Year
Notes Payable	$ -	$ 6,444,008	$ -	$ 6,444,008	$ -

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

AMN LLLP

7.5%, $1,000,000 mortgage note payable to FirstBank of Longmont, due in monthly payments of $6,661, including interest, unpaid principal and interest due January 2030, secured by a first mortgage on property and equipment and an assignment of rents and leases	$	805,291
2%, $375,000 mortgage note payable to Longmont Housing Development Corporation (LHDC), due in annual installments, including interest, from net cash flow as permitted, unpaid principal and interest due November 2039, secured by a second mortgage on the property and equipment		375,000
1%, $1,225,000 mortgage note payable to the Longmont Housing Authority (LHA), due in annual installments, including interest, from net cash flow as permitted, through November 2039, secured by a third mortgage on the property and equipment		1,225,000
0%, $139,923 mortgage note payable to the LHA due in annual installments from net cash flow as permitted, through November 2039, secured by a fourth mortgage on the property and equipment		139,923
		2,545,214

SA LLLP

4.04%, $2,800,000 Series 2016A bonds payable to CitiBank, due in monthly installments of $12,465, including interest, beginning November 2018, through September 2033, secured by a deed of trust, assignment of rent, security agreement, and fixture filling	$ 2,590,913
5%, $395,000 mortgage note payable to the LHA from CDBG funds, unpaid principal and interest due the earlier of December 2033, the sale of the property or the date the note is refinanced, secured by a deed of trust	395,000
6%, $2,520,374 mortgage note payable to the LHA, unpaid principal and interest due the earlier of December 2033, the sale of the property or the date the note is refinanced, secured by a deed of trust	2,520,374
5%, $630,000 mortgage note payable to the LHA, unpaid principal and interest due at maturity, December 2033, secured by a deed of trust, security agreement, financing statement, and fixture filing	630,000
0%, $200,000 mortgage note payable to the State of Colorado, due in annual installments of $5,263, payable solely from 50% of cash flow, beginning June 2019, through December 2056, secured by a deed of trust	194,737
	6,331,024

AMSA LLC

3.70%, $3,825,000 mortgage note payable to FirstBank, due in monthly installments of $16,379, including interest, through December 2037, secured by a deed of trust, security agreement, and fixture financing agreement	$ 3,712,996
2.75%, $625,000 mortgage note payable to LHA (CDBG loan), due in annual payments, including interest, from cash flow as permitted, through October 2055, secured by a deed of trust on all property and equipment	625,000
2%, $200,000 mortgage note payable to LHA (Sponsor Capital loan), due in annual payments, including interest, from cash flow as permitted, through October 2055, secured by a deed of trust on all property and equipment	200,000
6%, $3,965,729 mortgage note payable to LHA (Seller Carryback loan), due in annual payments, including interest, from cash flow as permitted, through October 2055, secured by a deed of trust on all property and equipment	3,965,729
6%, $750,000 mortgage note payable to LHA (Sponsor Completion loan), due in annual payments, including interest, from cash flow as permitted, through October 2055, secured by a deed of trust on all property and equipment	750,000
1%, $600,000 note payable to the Colorado Division of Housing, due in annual payments, including interest, from 50% of cash flow as permitted, beginning April 2022, through April 2039, secured by a deed of trust on all property and equipment	600,000
	9,853,725

Village on Main, LLLP

5.03%, $5,944,008 note payable to LHA (Seller Loan), due in annual installments from net cash flow as permitted through December 2058, secured by a deed of trust	$ 5,944,008
0.00%, $207,371 note payable to LHA (CDBG loan), due in annual installments from net cash flow as permitted through December 2066, secured by a deed of trust	207,371
0.00%, $292,629 note payable to the City of Longmont (City loan), due in annual installments from net cash flow as permitted through January 2069, secured by a deed of trust	292,629
	6,444,008
	25,173,971
Less current portion	(122,798)
Long-term debt, less current portion	$ 25,051,173

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

	Principal	Interest	Total
2024	$ 122,798	$ 1,321,771	$ 1,444,569
2025	128,973	1,361,272	1,490,245
2026	134,889	1,403,438	1,538,327
2027	141,889	1,447,014	1,588,903
2028	148,087	1,494,104	1,642,191
2029-2033	6,955,889	8,061,713	15,017,602
2034-2038	3,022,050	6,338,599	9,360,649
2039-2043	2,339,923	6,986,899	9,326,822
2044-2048	-	8,704,912	8,704,912
2049-2053	-	11,065,688	11,065,688
2054-2058	11,679,473	6,976,471	18,655,944
2059-2063	-	-	-
2064-2068	500,000	-	500,000
	$ 25,173,971	$ 55,161,881	$ 80,335,852

Note 7 - Construction Bond Payable

VOM LLLP financed the construction of the project in part with a 5.19% Multi-family Housing Revenue Bond issued by the Authority (Issuer) and payable to ANB Bank in an amount up to $12,340,295. The bond is secured by a deed of trust, security agreement, and fixture filing statement. Interest only payments are to be made through December 2025 (Construction Period).

At the end of the Construction Period, VOM LLLP is expected to pay down the bond to the amount not to exceed $5,825,000 (Permanent Portion). The Permanent Portion will then be due and payable in monthly installments of principal and interest based on a 40-year amortization period. As of December 31, 2023, the balance of the construction bonds was $3,839,579.

Note 8 - Annual Contributions Contract

The Authority has an annual contributions contract for Section 8 HAP and adjustments vary based on requirements. The maximum contract was $5,846,088 for the year ended December 31, 2023.

Note 9 - Related Party Transactions

Spring Creek Apartments, LLLP (SC, LLLP) was formed for the purpose of owning and operating a 60-unit low-income housing project in Longmont, Colorado. The Authority is the administrative limited partner of SC, LLLP and has an ownership percentage of 0.004%.

Fall River Apartments LLLP (FR LLLP) was formed for the purpose of owning and operating a 60-unit low-income housing project in Longmont, Colorado. The Authority is the Class B limited partner of FR LLLP and has an ownership percentage of 0.004%.

Village Place Associates, LLLP (VPA LLLP) was formed for the purpose of owning and operating a 72-unit low-income housing project in Longmont, Colorado. VPA LLLP sold all its assets to Village on Main, LLLP on December 7, 2023. The Authority is the administrative limited partner of VPA LLLP and has an ownership percentage of 0.005%.

Notes Receivable

As disclosed in Note 5, the Authority is owed on various notes receivable from five low-income residential housing tax credit projects with various interest rates. During 2023, the Authority earned interest income of $710,372 on the notes receivable. As of December 31, 2023, the Authority was owed $2,897,638 for accrued interest on the notes receivable.

Effective December 7, 2023, the note receivable from Village on Main, LLLP in the amount of $5,944,008, which was originally due to VPA, LLLP, was allonged to the Authority and recognized as a gain on the assumption of the note receivable.

Developer Fees

The Authority has entered into a development service agreement with SA, LLLP to earn a fee of $1,889,000 in connection with the development and construction of the project. As of December 31, 2023, the Authority is owed $461,522. The remaining fees are expected to be received when the project receives capital contributions or from available cash.

The Authority has entered into a development service agreement with AMSA, LLC to earn a fee of $1,540,000 in connection with the development and construction of the project. Interest is earned on the outstanding balance at a rate of 8%. During 2023, the Authority earned interest on the unpaid developer fees of $40,877. As of December 31, 2023, the Authority was owed $551,838 for unpaid developer fees and interest on unpaid developer fees. The unpaid developer fees and accrued interest will be repaid from capital contributions or from available cash.

The Authority has entered into a development service agreement with VOM, LLLP to earn a fee of $1,733,000 in connection with the development and construction of the project. During 2023, the Authority earned $693,200 based on the developer agreement. As of December 31, 2023, the Authority was owed $693,200 for unpaid developer fees and interest on unpaid developer fees. The unpaid developer fees and accrued interest will be repaid from capital contributions or from available cash.

Management Fees

The Authority has entered into a management agreement with various entities. Terms established under the management agreements call for the payment of management fees to the Authority in exchange for services provided in managing the projects. For the year ended December 31, 2023, the Authority received $254,800 in management fees from related entities. As of December 31, 2023, the Authority was owed $33,447 for management fee expenses and is included in due from other agencies.

Reimbursements

The Authority is reimbursed for various office expenses, payroll, benefits, and other expense associated with the operations of various entities. During 2023, the Authority was reimbursed approximately $1,097,200 for these costs. As of December 31, 2023, the Authority was owed $735,972 for unreimbursed expenses and is included in due from other agencies.

Tenant Services Agreement

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

Operating Deficit Guaranty

The Authority has certain obligations to fund any operating deficits on behalf of SA, LLLP, AMSA, LLC, and VOM, LLLP during the compliance period, as defined in the partnership agreement. As of December 31, 2023, the Authority has not had to fund any operating deficits.

Note 10 - Management Services

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

The Authority also provides corporate management services, including managing business affairs and developer services, for the Longmont Housing Development Corporation in exchange for a management fee determined annually based on needs. During 2023, the Authority received $150,000 in corporate management fees.

Note 11 - Compensated Absences

The Authority accrues unused vacation. Employees earn vacation leave at defined, monthly amounts depending on length of service. Total leave accrued at December 31, 2023, was $6,815. The Authority has estimated the whole liability will be liquidated in the next fiscal year.

Note 12 - Defined Benefit Pension Plan

Summary of Significant Accounting Policies

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

General Information about the Pension Plan

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

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 percent and then multiplied by years of service credit

- The value of the retiring employee's member contribution account plus a 100 percent 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 percent 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 percent or 100 percent 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. For State Troopers whose disability is caused by an on- the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. 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 and 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*. Eligible employees are required to contribute 9 percent of their PERA-includable salary through June 30, 2023 and 9 percent from July 1, 2023 through December 31, 2023. The employer contribution requirements are summarized in the table below:

	*Rates - January 1, 2022 Through June 30, 2022	*Rates - July 1, 2022 Through Dec. 31, 2022	*Rates - January 1, 2023 Through June 30, 2023	*Rates - July 1, 2023 Through Dec. 31, 2023
Employer contribution rate	10.50%	11.00%	11.00%	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1	(1.02%)	(1.02%)	(1.02%)	(1.02%)
Amount apportioned to the LGDTF	9.48%	9.98%	9.48%	9.98%
Amortization equalization disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%	2.20%	2.20%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%	1.50%	1.50%
Defined contribution supplement as specified in C.R.S.	0.03%	0.03%	0.06%	0.06%
Total employer contribution rate to the LGDTF	13.21%	13.71%	13.74%	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 Authority were $136,321 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 liability of $1,003,198 for its proportionate share of the net pension asset (liability). The net pension asset (liability) was measured as of December 31, 2022, and the total pension asset (liability) used to calculate the net pension asset (liability) was determined by an actuarial valuation as of December 31, 2021.

Standard update procedures were used to roll forward the total pension liability to December 31, 2022. The Authority's proportion of the net pension liability was based on Authority's contributions to the LGDTF for the calendar year 2022 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2022, the Authority's proportion was 0.1000 percent, which was an increase of 0.0550 percent from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Authority recognized pension income of $194,562. 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	$ -	$ 5,001
Changes of Assumptions or Other Inputs	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	409,553	-
Changes in Proportion and Differences Between Contributions Recognized and Proportionate Share of Contributions	19,615	27,636
Contributions Subsequent to the Measurement Date	136,321	-
Total	$ 565,489	$ 32,637

$136,321 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 as follows:

Year Ended December 31,	
2024	$ (45,494)
2025	49,034
2026	153,020
2027	239,971

Actuarial Assumptions

The total pension liability in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions and other inputs:

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

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

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

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

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, 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 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. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

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 total pension liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cash 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 used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial fiduciary net position, 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 fiduciary net position 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 fiduciary net position 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 total pension liability. 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 Asset (Liability) to Changes in the Discount Rate

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of Net Pension Liability (Asset)	$ 1,684,116	$ 1,003,198	$ 433,156

Pension Plan Fiduciary Net Position

Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 13 - Other Post-Employment Health Care Benefits

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

Employees of the Authority are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/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 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 basis for 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 percent 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 percent 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 Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Authority were $10,438 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 $65,846 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 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 total OPEB liability to December 31, 2022. 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 proportion was 0.0081 percent, which was an increase of 0.0007 percent from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the Authority recognized OPEB income of $12,966. 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	$ 9	$ 15,924
Changes of Assumptions or Other Inputs	1,058	7,267
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,022	-
Changes in Proportion and Differences Between Contributions Recognized and Proportionate Share of Contributions	11,560	34,169
Contributions Subsequent to the Measurement Date	10,438	-
Total	$ 27,087	$ 57,360

$10,438 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,		
2024	$	(11,101)
2025		(11,522)
2026		(7,734)
2027		(8,390)
2028		(9,533)
Thereafter		7,569

Actuarial Assumptions

The total OPEB liability 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 percent
Real Wage Growth	0.70 percent
Wage Inflation	3.00 percent
Salary Increases, Including Wage Inflation	3.20%-11.30%
Long-Term Investment Rate of Return, Net of Pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	6.50 percent for 2022, gradually decreasing to 4.50 percent in 2030
Medicare Part A premiums	3.75 percent for 2022, gradually increasing to 4.50 percent in 2030
DPS benefit structure	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

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

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.

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	$ 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

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 total OPEB liability 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 (members other than State Troopers) 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 (members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

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

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. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, 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 percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Yr 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%	

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 percent.

Sensitivity of the Authority 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	$ 76,335	$ 65,846	$ 56,874

Discount Rate

The discount rate used to measure the total OPEB liability was 7.25 percent. 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 percent.
- 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.
- Estimated transfers of dollars into the Trust Fund representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- 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.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

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 percent, 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 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	$ 73,621	$ 65,846	$ 54,651

OPEB Plan Fiduciary Net Position

Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 14 - Risk Management

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

Note 15 - Conduit Debt

In June of 2018, the Authority issued private activity bonds in the amount of $9,131,650 for Fall River Apartments LLLP (Fall River). Fall River utilized the bonds to finance construction of a 60-unit multifamily rental housing development. The bonds have a final maturity date of January 1, 2051 and are secured by a deed of trust, assignment of rents, security agreement, and fixture filing. The Authority in no way guarantees the bonds or has any liability for the loan. Accordingly, the bonds are not reported as liability in the Authority's financial statements. Fall River makes the bond payments directly to CitiBank, N.A. As of December 31, 2023, the outstanding balance of the bonds was $4,113,820.

In September of 2020, the Authority issued private activity bonds in the amount of $3,825,000 for AMSA, LLC. AMSA, LLC utilized the bonds to finance construction of a 50-unit multifamily rental housing development. The bonds have a final maturity date of October 2038 and are secured by a deed of trust, assignment of rents, security agreement, and fixture filing. The Authority in no way guarantees the bonds or has any liability for the loan. Accordingly, the bonds are not reported as liability in the Authority's financial statements. AMSA, LLC makes the bond payments directly to FirstBank. As of December 31, 2023, the outstanding balance of the bonds was $3,712,996.

In December 2023, the Authority issued private activity bonds in the amount of $12,340,295 for VOM, LLLP. VOM, LLLP is utilizing the bond to finance construction of a 72-unit multifamily rental housing development. The construction bond has a maturity of December 2025, at which time the bond is expected to be paid down to a permanent amount of $5,825,000. The bond is secured by a deed of trust, assignment of rents, security agreement, and fixture filing. The Authority in no way guarantees the bonds or has any liability for the loan. Accordingly, the bond is not reported as liability in the Authority's financial statements. VOM, LLLP makes the bond payments directly to ANB Bank. As of December 31, 2023, the outstanding balance of the bonds was $3,839,579.

Note 16 - Commitments and Contingencies

Claims and Judgments

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

Tabor Amendment

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

Forgivable Loans

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

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

Voluntary Compliance Agreement

During 2019, the Authority entered into a Voluntary Compliance Agreement with HUD to make necessary ADA updates to units owned by the Authority. The Authority has completed all deliverables required including a seven-year transition plan and is waiting on HUD's approval. The consulting and assessment fees to date total $14,000.

Note 17 - Intergovernmental Agreement

In November 2020, the Authority entered into an Intergovernmental Agreement with the City of Longmont to provide continuity of leadership and staffing as well as supporting the Authority staff to ensure compliance and deadlines are met. The City is to provide services as outlined in the agreement. The agreement was updated in March 2023. As part of the agreement, the City provides and gets reimbursed for consulting services related to information technology, accounting, housing choice management, public safety, legal, and consultation and leadership services as outlined in the Longmont Housing Authority's annual budget. They are also reimbursed for the space occupied by Longmont Housing Authority employees stations at the Civic Center. The term of the agreement is renewed on an annual basis.

Required Supplementary Information
December 31, 2023

Longmont Housing Authority

Pension Related Contributions

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority’s proportion of the net pension (asset) liability	0.1000633%	0.0946%	0.1222%	0.1547%	0.13392%	0.15845%	0.15513%	0.13815%	0.12679%
Authority’s proportionate share of the net pension (asset) liability	$1,003,198	($81,078)	$636,788	$1,131,483	$1,683,599	$1,764,250	$2,094,807	$1,521,853	$1,136,349
Authority’s covered payroll	$818,367	$703,645	$866,301	$1,065,357	$878,347	$999,593	$935,658	$784,458	$649,703
Authority’s proportionate share of the net pension (asset) liability as a percentage of its covered payroll	122.59%	(11.52%)	73.51%	106.21%	191.68%	176.50%	223.89%	194.00%	163.57%
Plan fiduciary net position as a percentage of the total pension (asset) liability	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. The amounts presented have a measurement date of the previous fiscal year end.

OPEB Related Contributions

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

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

Pension Related Contributions

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	$137,673	$112,116	$96,400	$118,684	$145,954	$120,872	$136,950	$133,078	$108,549
Contributions in relation to the statutorily required contribution	$(137,673)	($112,116)	($96,400)	($118,684)	($145,954)	($120,872)	($136,950)	($133,078)	($108,549)
Contribution deficiency (excess)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Authority's covered payroll	$1,004,910	$818,367	$703,645	$866,301	$1,065,357	$878,347	$999,356	$935,658	$784,458
Contributions as a percentage of covered payroll	13.70%	13.70%	13.70%	13.70%	13.70%	13.76%	13.73%	14.22%	13.70%

* Fiscal year 2015 was the first year of implementation, therefore, only nine years are shown. The amounts presented have a measurement date of the previous fiscal year end.

OPEB Related Contributions

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

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

Note A - Changes of Benefit Terms

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

Note B - Changes of Assumptions

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.

Supplementary Information
December 31, 2023

Longmont Housing Authority

Longmont Housing Authority
Combining Statement of Net Position
December 31, 2023

	General Fund Development	Housing Choice Vouchers	Longmont Suites	Briarwood Apartments and Office	615 Main Street	Moderate Rehab	LRA Program	Total
Cash	$ 4,307,938	$ 629,482	$ -	$ 238,059	$ -	$ 27,912	$ 549,753	$ 5,753,144
Restricted cash	-	297	-	5,946	-	53,567	-	59,810
Accounts receivable								
Accounts receivable - tenants	-	87,206	-	4,313	-	-	-	91,519
Accounts receivable - allowance	-	(24,895)	-	(1,849)	-	-	-	(26,744)
Accounts receivable - due from other agencies	769,419	36,210	-	79	-	159	-	805,867
Accounts receivable - developer fees current	670,000	-	-	-	-	-	-	670,000
Prepaid expenses	12,131	27,898	-	371	-	521	-	40,921
Total current assets	5,759,488	756,198	-	246,919	-	82,159	549,753	7,394,517
Land	800,000	-	-	203,000	-	-	-	1,003,000
Buildings and improvements	-	-	-	1,043,814	-	-	-	1,043,814
Furniture and equipment	35,620	4,363	-	11,681	-	-	-	51,664
Construction in progress	9,651	-	-	-	-	-	-	9,651
Accumulated depreciation	(6,312)	(4,363)	-	(623,896)	-	-	-	(634,571)
Total capital assets, net of accumulated depreciation	838,959	-	-	634,599	-	-	-	1,473,558
Accounts receivable - developer fees	1,036,560	-	-	-	-	-	-	1,036,560
Related party notes receivable, net of current portion	21,412,959	-	-	-	-	-	-	21,412,959
Total noncurrent assets	23,288,478	-	-	634,599	-	-	-	23,923,077
Deferred Outflows								
OPEB	19,223	7,562	-	-	-	302	-	27,087
Pension	269,060	282,085	-	-	-	14,344	-	565,489
Total deferred outflows	288,283	289,647	-	-	-	14,646	-	592,576
Total Assets and Deferred Outflows	$ 29,336,249	$ 1,045,845	$ -	$ 881,518	$ -	$ 96,805	$ 549,753	$ 31,910,170

	General Fund Development	Housing Choice Vouchers	Longmont Suites	Briarwood Apartments and Office	615 Main Street	Moderate Rehab	LRA Program	Total
Current Liabilities								
Accounts payable	$ 331,616	$ 48,996	$ -	$ -	$ -	$ 6	$ -	$ 380,618
Accounts payable - HUD	-	-	-	-	-	22,250	-	22,250
Accrued payroll	3,602	3,937	-	471	-	63	-	8,073
Accrued compensated absences - current portion	3,712	2,671	-	374	-	58	-	6,815
Accrued interest payable	-	-	-	1,695	-	-	-	1,695
Unearned revenue	-	-	-	509	-	-	532,775	533,284
Tenant security deposits payable	-	-	-	5,946	-	-	-	5,946
Notes and mortgages payable, current portion	104,943	-	-	25,981	-	-	-	130,924
Total current liabilities	443,873	55,604	-	34,976	-	22,377	532,775	1,089,605
Net pension liability	449,198	531,951	-	-	-	22,049	-	1,003,198
Net OPEB liability	35,156	29,561	-	-	-	1,129	-	65,846
Notes and mortgages payable, net of current portion	805,000	-	-	439,052	-	-	-	1,244,052
Total long-term liabilities	1,289,354	561,512	-	439,052	-	23,178	-	2,313,096
Total Liabilities	1,733,227	617,116	-	474,028	-	45,555	532,775	3,402,701
Deferred Inflows								
OPEB	46,246	10,815	-	-	-	299	-	57,360
Pension	21,534	572	-	-	-	10,531	-	32,637
Total deferred inflows	67,780	11,387	-	-	-	10,830	-	89,997
Net Position								
Net investment in capital assets	838,959	-	-	169,566	-	-	-	1,008,525
Restricted	-	297	-	-	-	31,317	-	31,614
Unrestricted	26,696,283	417,045	-	237,924	-	9,103	16,978	27,377,333
Total Net Position	27,535,242	417,342	-	407,490	-	40,420	16,978	28,417,472
Total Liabilities, Deferred Inflows and Net Position	$ 29,336,249	$ 1,045,845	$ -	$ 881,518	$ -	$ 96,805	$ 549,753	$ 31,910,170

	General Fund Development	Housing Choice Vouchers	Longmont Suites	Briarwood Apartments and Office	615 Main Street	Moderate Rehab	LRA Program	Total
Operating Revenues								
HUD PHA grants	$ -	$ 6,589,024	$ -	$ -	$ -	$ 44,977	$ -	$ 6,634,001
Other grants	1,583,370	-	-	-	-	-	-	1,583,370
Rental income	-	-	-	127,980	20,570	-	-	148,550
Administrative fees	672,164	-	-	-	-	-	12,285	684,449
Developer fees	693,200	-	-	-	-	-	-	693,200
Fraud recovery	-	22,313	-	-	-	-	-	22,313
Gain from assumption of note receivable	5,944,008	-	-	-	-	-	-	5,944,008
Other	676,547	82,294	-	80,390	-	-	162,953	1,002,184
Total Operating Revenues	9,569,289	6,693,631	-	208,370	20,570	44,977	175,238	16,712,075
Operating Expenses								
Housing assistance payments	-	6,176,934	-	-	-	34,927	162,953	6,374,814
Tenant services	-	-	-	120	-	-	-	120
Administrative salaries and benefits	65,834	52,590	-	12,743	169	12,839	-	144,175
Other administrative	705,932	171,773	326	35,247	2,813	1,248	164	917,503
Maintenance salaries	22,106	-	-	10,075	828	-	-	33,009
Regular and extraordinary maintenance	5,948	26,030	-	37,947	4,342	-	85	74,352
Depreciation	4,899	-	-	37,863	11,016	-	-	53,778
Utilities	47	-	-	12,134	-	-	-	12,181
Taxes and insurance	22,009	14,920	-	1,200	42	365	-	38,536
Other	230,966	78,396	-	-	1,858	-	-	311,220
Total Operating Expenses	1,057,741	6,520,643	326	147,329	21,068	49,379	163,202	7,959,688
Operating Income (Loss)	8,511,548	172,988	(326)	61,041	(498)	(4,402)	12,036	8,752,387
Non-Operating Revenues (Expenses)								
Interest income	924,513	836	243	158	55	181	361	926,347
Gain on sale of property and equipment	-	-	(171,982)	-	237,622	-	-	65,640
Debt forgiveness	(3,603,023)	-	-	-	-	-	-	(3,603,023)
Interest expense	(6,520)	-	-	(19,753)	-	-	-	(26,273)
Total Non-Operating Revenues (Expenses)	(2,685,030)	836	(171,739)	(19,595)	237,677	181	361	(2,637,309)
Change in Net Position	5,826,518	173,824	(172,065)	41,446	237,179	(4,221)	12,397	6,115,078
Equity Transfers	1,708,577	-	(1,092,466)	(19,077)	(597,034)	-	-	-
Net Position, Beginning of Year	20,000,147	243,518	1,264,531	385,121	359,855	44,641	4,581	22,302,394
Net Position, End of Year	$ 27,535,242	$ 417,342	$ -	$ 407,490	$ -	$ 40,420	$ 16,978	$ 28,417,472

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Housing and Urban Development			
Direct Programs:			
Housing Voucher Cluster			
Section 8 Housing Choice Vouchers	14.871	N/A	$ 6,442,247
Lower Income Housing Assistance Program - Section 8 Moderate Rehabilitation	14.249	N/A	49,379
Passed through the City of Longmont, Colorado:			
CDBG-Entitlement Grants Cluster			
CDBG Funds	14.218	B-21-MC-08-0011	207,371
CDBG Funds	14.218	B22-MC-08-0011	61,499
CDBG Funds	14.218	B-20-MW-08-0011	100,000
Total CDBG-Entitlement Grants Cluster			368,870
Total Department of Housing and Urban Development			6,860,496
Department of Treasury			
Passed through the City of Longmont, Colorado:			
Coronavirus State and Local Fiscal Recovery Funds (American Rescue Plan Act) - Loaned Funds	21.027	1505-0271-OMB	104,943
Coronavirus State and Local Fiscal Recovery Funds (American Rescue Plan Act)	21.027	1505-0271-OMB	350,000
Coronavirus State and Local Fiscal Recovery Funds (American Rescue Plan Act)	21.027	1505-0271-OMB	800,000
Coronavirus State and Local Fiscal Recovery Funds (American Rescue Plan Act)	21.027	1505-0271-OMB	64,500
Total Department of Treasury			1,319,443
Total Federal Financial Assistance			$ 8,179,939

Note 1 – Basis of Presentation

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

Note 2 - Summary of Significant Accounting Policies

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

Note 3 - Indirect Cost Rate

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

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

Expenditures reported in this schedule consist of the beginning of the year outstanding loan balance plus advances made on the loan during the year. There were no advances made on the loan during 2023. The outstanding balance at December 31, 2023 was $104,943.

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*

The Board of Commissioners
Longmont Housing Authority
Longmont, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities, and the discretely presented component units of the Longmont Housing Authority (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 May 31, 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 Longmont Housing 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 Longmont Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Longmont Housing 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 Longmont Housing Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Bailly LLP

Fargo, North Dakota
May 31, 2024

CPAs & BUSINESS ADVISORS

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

The Board of Commissioners
Longmont Housing Authority
Longmont, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Longmont Housing Authority's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each major federal program of Longmont Housing Authority for the year ended December 31, 2023. Longmont Housing 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, Longmont Housing Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 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 Longmont Housing Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Longmont Housing Authority's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Longmont Housing Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Longmont Housing Authority's compliance with the requirements of 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 Longmont Housing Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Longmont Housing Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Longmont Housing Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2023-001. Our opinion on each major federal program is not modified with respect to these matters.

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

Report on Internal Control over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-001 to be a significant deficiency.

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

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

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

Eide Bailly LLP

Fargo, North Dakota
May 31, 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 programs:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	Yes
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516 (a):	No

Identification of major programs:

Name of Federal Program	Federal Financial Assistance Listing
Section 8 Housing Choice Vouchers	14.871
Coronavirus State and Local Fiscal Recovery Funds	21.027

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

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

2023-001 **U.S. Department of Housing and Urban Development – CFDA #21.027**
Coronavirus State and Local Fiscal Recovery Funds
Applicable Federal Award Number and Year – CSLRF / ARPA Funds – 2023

Reporting

Significant Deficiency in Internal Control over Compliance and Noncompliance

Criteria: The Program requires the Authority to prepare and provide quarterly financial status reports to the granting agency.

Condition: During our testing over reporting, we noted that quarterly reports were prepared and submitted late.

Cause: The Authority's internal controls related to the reporting requirements were not operating as designed.

Effect: Weaknesses in internal control over compliance could result in the Authority failing to comply with reporting requirements.

Questioned Costs: N/A

Context/Sampling: N/A

Repeat Finding from Prior Year: No.

Recommendation: We recommend that the Authority establish controls to ensure the proper reporting is prepared and submitted.

View of Responsible Officials: Management agrees with the finding.

Financial Data Schedules
December 31, 2023

Longmont Housing Authority

Longmont Housing Authority (CO070)

Longmont, 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	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
111 Cash - Unrestricted			$486,709	$5,095,750	
112 Cash - Restricted - Modernization and Development				$5,946	
113 Cash - Other Restricted			$963,191		
114 Cash - Tenant Security Deposits			$138,480		
115 Cash - Restricted for Payment of Current Liabilities			$0		
100 Total Cash	$0	$0	$1,588,380	$5,101,696	$0
121 Accounts Receivable - PHA Projects				$0	
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous			$29,710	$1,439,498	
126 Accounts Receivable - Tenants			$29,903	$4,313	
126.1 Allowance for Doubtful Accounts -Tenants			-$9,115	-$1,849	
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					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$0	$50,498	$1,441,962	$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets			$141,881	$12,502	
143 Inventories					

Longmont Housing Authority (CO070)

Longmont, 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	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	$0	$0	$1,780,759	$6,556,160	$0
161 Land			$2,782,000	$1,003,000	
162 Buildings			$39,702,771	$1,043,814	
163 Furniture, Equipment & Machinery - Dwellings			$1,649,178	$32,877	
164 Furniture, Equipment & Machinery - Administration				$14,424	
165 Leasehold Improvements					
166 Accumulated Depreciation			-$7,043,247	-$630,208	
167 Construction in Progress			$1,627,706	$9,651	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$38,718,408	$1,473,558	$0
171 Notes, Loans and Mortgages Receivable - Non-Current				$21,412,959	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			$445,496	$1,036,560	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$0	$39,163,904	$23,923,077	$0
200 Deferred Outflow of Resources				$288,283	
290 Total Assets and Deferred Outflow of Resources	$0	$0	$40,944,663	$30,767,520	$0

Longmont Housing Authority (CO070)

Longmont, 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	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
311 Bank Overdraft					
312 Accounts Payable <= 90 Days			$78,815	$331,616	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable			$12,784	$4,073	
322 Accrued Compensated Absences - Current Portion			$11,422	$4,086	
324 Accrued Contingency Liability					
325 Accrued Interest Payable			$14,691	$1,695	
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits			$130,634	$5,946	
342 Unearned Revenue			$56,203	$533,284	
343 Current Portion of Long-term Debt - Capital			$122,798		
344 Current Portion of Long-term Debt - Operating Borrowings				$130,924	
345 Other Current Liabilities			$699,065		
346 Accrued Liabilities - Other			$3,363		
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	$0	$0	$1,129,775	$1,011,624	$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			$28,131,985	$0	
352 Long-term Debt, Net of Current - Operating Borrowings			$3,839,579		
353 Non-current Liabilities - Other			$949,590		
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current				$1,244,052	
356 FASB 5 Liabilities					

Longmont Housing Authority (CO070)

Longmont, 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	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
357 Accrued Pension and OPEB Liabilities				$484,354	
350 Total Non-Current Liabilities	$0	$0	$32,921,154	$1,728,406	$0
300 Total Liabilities	$0	$0	$34,050,929	$2,740,030	$0
400 Deferred Inflow of Resources				$67,780	
508.4 Net Investment in Capital Assets			$13,544,437	$1,008,525	
511.4 Restricted Net Position	$0	$0	$0	$0	$0
512.4 Unrestricted Net Position	$0	$0	-$6,650,703	$26,951,185	$0
513 Total Equity - Net Assets / Position	$0	$0	$6,893,734	$27,959,710	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$0	$0	$40,944,663	$30,767,520	$0

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
111 Cash - Unrestricted	$629,482	$27,912	$6,239,853		$6,239,853
112 Cash - Restricted - Modernization and Development		$0	$5,946		$5,946
113 Cash - Other Restricted	$297	$53,567	$1,017,055		$1,017,055
114 Cash - Tenant Security Deposits			$138,480		$138,480
115 Cash - Restricted for Payment of Current Liabilities			$0		$0
100 Total Cash	$629,779	$81,479	$7,401,334		$7,401,334
121 Accounts Receivable - PHA Projects	$36,210		$36,210		$36,210
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	$0	$159	$1,469,367		$1,469,367
126 Accounts Receivable - Tenants	$0		$34,216		$34,216
126.1 Allowance for Doubtful Accounts -Tenants		$0	-$10,964		-$10,964
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0		$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery	$87,206		$87,206		$87,206
128.1 Allowance for Doubtful Accounts - Fraud	-$24,895		-$24,895		-$24,895
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$98,521	$159	$1,591,140		$1,591,140
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$27,898	$521	$182,802		$182,802
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	$756,198	$82,159	$9,175,276		$9,175,276
161 Land			$3,785,000		$3,785,000
162 Buildings			$40,746,585		$40,746,585
163 Furniture, Equipment & Machinery - Dwellings			$1,682,055		$1,682,055
164 Furniture, Equipment & Machinery - Administration	$4,363		$18,787		$18,787
165 Leasehold Improvements					
166 Accumulated Depreciation	-$4,363		-$7,677,818		-$7,677,818
167 Construction in Progress			$1,637,357		$1,637,357
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$40,191,966		$40,191,966
171 Notes, Loans and Mortgages Receivable - Non-Current			$21,412,959		$21,412,959
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			$1,482,056		$1,482,056
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$0	$63,086,981		$63,086,981
200 Deferred Outflow of Resources	$289,647	$14,646	$592,576		$592,576
290 Total Assets and Deferred Outflow of Resources	$1,045,845	$96,805	$72,854,833		$72,854,833
311 Bank Overdraft					

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Balance Sheet Summary

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

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	$48,996	$6	$459,433		$459,433
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$3,937	$63	$20,857		$20,857
322 Accrued Compensated Absences - Current Portion	$2,671	$58	$18,237		$18,237
324 Accrued Contingency Liability					
325 Accrued Interest Payable			$16,386		$16,386
331 Accounts Payable - HUD PHA Programs	$0	$22,250	$22,250		$22,250
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits			$136,580		$136,580
342 Unearned Revenue	$0		$589,487		$589,487
343 Current Portion of Long-term Debt - Capital			$122,798		$122,798
344 Current Portion of Long-term Debt - Operating Borrowings			$130,924		$130,924
345 Other Current Liabilities			$699,065		$699,065
346 Accrued Liabilities - Other			$3,363		$3,363
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	$55,604	$22,377	$2,219,380		$2,219,380
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			$28,131,985		$28,131,985
352 Long-term Debt, Net of Current - Operating Borrowings			$3,839,579		$3,839,579
353 Non-current Liabilities - Other			$949,590		$949,590
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current			$1,244,052		$1,244,052
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	$561,512	$23,178	$1,069,044		$1,069,044

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Balance Sheet Summary

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

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	$561,512	$23,178	$35,234,250		$35,234,250
300 Total Liabilities	$617,116	$45,555	$37,453,630		$37,453,630
400 Deferred Inflow of Resources	$11,387	$10,830	$89,997		$89,997
508.4 Net Investment in Capital Assets			$14,552,962		$14,552,962
511.4 Restricted Net Position	$297	$31,317	$31,614		$31,614
512.4 Unrestricted Net Position	$417,045	$9,103	$20,726,630		$20,726,630
513 Total Equity - Net Assets / Position	$417,342	$40,420	$35,311,206		$35,311,206
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$1,045,845	$96,805	$72,854,833		$72,854,833

Longmont Housing Authority (CO070)

Longmont, 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	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
70300 Net Tenant Rental Revenue			$2,237,227	$148,550	
70400 Tenant Revenue - Other			$214,999	$0	
70500 Total Tenant Revenue	$0	$0	$2,452,226	$148,550	$0
70600 HUD PHA Operating Grants					
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants		$368,870			$1,214,500
71100 Investment Income - Unrestricted			$6,010	$17,850	
71200 Mortgage Interest Income				$907,480	
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue				$8,241,547	
71600 Gain or Loss on Sale of Capital Assets			-$118,688	-$3,537,383	
72000 Investment Income - Restricted					
70000 Total Revenue	$0	$368,870	$2,339,548	$5,778,044	$1,214,500
91100 Administrative Salaries			$140,871	$150,282	

Longmont Housing Authority (CO070)

Longmont, 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	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
91200 Auditing Fees			$26,500	$23,100	
91300 Management Fee			$0		
91310 Book-keeping Fee					
91400 Advertising and Marketing			$41	$28	
91500 Employee Benefit contributions - Administrative			$55,427	-$73,272	
91600 Office Expenses			$19,141	$27,676	
91700 Legal Expense			$17,148	$21,484	
91800 Travel			$1,042	$1,829	
91810 Allocated Overhead					
91900 Other			$187,595	$639,845	
91000 Total Operating - Administrative	$0	$0	$447,765	$790,972	$0
92000 Asset Management Fee			$0		
92100 Tenant Services - Salaries			$14,462		
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services			$3,747		
92400 Tenant Services - Other			$39,750	$120	
92500 Total Tenant Services	$0	$0	$57,959	$120	$0
93100 Water			$25,590	$1,354	
93200 Electricity			$98,691	$6,130	
93300 Gas			$18,884	$3,247	
93400 Fuel					
93500 Labor					
93600 Sewer			$23,854	$1,375	
93700 Employee Benefit Contributions - Utilities					

Longmont Housing Authority (CO070)

Longmont, 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	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
93800 Other Utilities Expense			$1,948	$75	
93000 Total Utilities	$0	$0	$168,967	$12,181	$0
94100 Ordinary Maintenance and Operations - Labor			$133,049	$47,700	
94200 Ordinary Maintenance and Operations - Materials and			$76,306	$8,358	
94300 Ordinary Maintenance and Operations Contracts			$217,599	$39,964	
94500 Employee Benefit Contributions - Ordinary Maintenance			$64,949	-$14,693	
94000 Total Maintenance	$0	$0	$491,903	$81,329	$0
95100 Protective Services - Labor			$82,360		
95200 Protective Services - Other Contract Costs			$10,799		
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$93,159	$0	$0
96110 Property Insurance			$174,452	$16,997	
96120 Liability Insurance					
96130 Workmen's Compensation			$15,990	$5,655	
96140 All Other Insurance				$599	
96100 Total insurance Premiums	$0	$0	$190,442	$23,251	$0
96200 Other General Expenses			$13	$232,824	
96210 Compensated Absences			$6,756	$1,736	
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents			$56,017	$18,848	
96500 Bad debt - Mortgages					

Longmont Housing Authority (CO070)

Longmont, 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	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
96600 Bad debt - Other				$11,674	
96800 Severance Expense					
96000 Total Other General Expenses	$0	$0	$62,786	$265,082	$0
96710 Interest of Mortgage (or Bonds) Payable			$320,314	$26,273	
96720 Interest on Notes Payable (Short and Long Term)			$712,675		
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$1,032,989	$26,273	$0
96900 Total Operating Expenses	$0	$0	$2,545,970	$1,199,208	$0
97000 Excess of Operating Revenue over Operating Expenses	$0	$368,870	-$206,422	$4,578,836	$1,214,500
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments				$162,953	
97350 HAP Portability-In					
97400 Depreciation Expense			$1,315,837	$53,778	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$0	$0	$3,861,807	$1,415,939	$0
10010 Operating Transfer In				$1,583,370	
10020 Operating transfer Out		-$368,870			-$1,214,500

Longmont Housing Authority (CO070)

Longmont, 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	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
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	-$368,870	$0	$1,583,370	-$1,214,500
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$0	$0	-$1,522,259	$5,945,475	$0
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0
11030 Beginning Equity	$0	$0	$7,931,912	$22,014,235	$0
11040 Prior Period Adjustments, Equity Transfers and			$484,081		
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					

Longmont Housing Authority (CO070)

Longmont, 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	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
11190 Unit Months Available	0		2904	132	
11210 Number of Unit Months Leased	0		1949	106	
11270 Excess Cash	$0				
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				

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue			$2,385,777		$2,385,777
70400 Tenant Revenue - Other			$214,999		$214,999
70500 Total Tenant Revenue	$0	$0	$2,600,776	$0	$2,600,776
70600 HUD PHA Operating Grants	$6,559,549	$44,977	$6,604,526		$6,604,526
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue			$0	$0	$0
70800 Other Government Grants			$1,583,370	$0	$1,583,370
71100 Investment Income - Unrestricted	$836	$181	$24,877		$24,877
71200 Mortgage Interest Income			$907,480		$907,480
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	$22,313		$22,313		$22,313
71500 Other Revenue	$111,769		$8,353,316		$8,353,316
71600 Gain or Loss on Sale of Capital Assets			-$3,656,071		-$3,656,071
72000 Investment Income - Restricted					
70000 Total Revenue	$6,694,467	$45,158	$16,440,587	$0	$16,440,587
91100 Administrative Salaries	$90,674	$4,381	$386,208		$386,208
91200 Auditing Fees	$21,250	$400	$71,250		$71,250

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
91300 Management Fee			$0		$0
91310 Book-keeping Fee					
91400 Advertising and Marketing	$601		$670		$670
91500 Employee Benefit contributions - Administrative	-$38,084	$8,458	-$47,471		-$47,471
91600 Office Expenses	$54,235	$823	$101,875		$101,875
91700 Legal Expense			$38,632		$38,632
91800 Travel	$24		$2,895		$2,895
91810 Allocated Overhead					
91900 Other	$95,598	$25	$923,063		$923,063
91000 Total Operating - Administrative	$224,298	$14,087	$1,477,122	$0	$1,477,122
92000 Asset Management Fee			$0		$0
92100 Tenant Services - Salaries			$14,462		$14,462
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services			$3,747		$3,747
92400 Tenant Services - Other			$39,870		$39,870
92500 Total Tenant Services	$0	$0	$58,079	$0	$58,079
93100 Water			$26,944		$26,944
93200 Electricity			$104,821		$104,821
93300 Gas			$22,131		$22,131
93400 Fuel					
93500 Labor					
93600 Sewer			$25,229		$25,229
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense			$2,023		$2,023

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

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

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
93000 Total Utilities	$0	$0	$181,148	$0	$181,148
94100 Ordinary Maintenance and Operations - Labor			$180,749		$180,749
94200 Ordinary Maintenance and Operations - Materials and	$42		$84,706		$84,706
94300 Ordinary Maintenance and Operations Contracts	$25,988		$283,551		$283,551
94500 Employee Benefit Contributions - Ordinary Maintenance			$50,256		$50,256
94000 Total Maintenance	$26,030	$0	$599,262	$0	$599,262
95100 Protective Services - Labor			$82,360		$82,360
95200 Protective Services - Other Contract Costs			$10,799		$10,799
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$93,159	$0	$93,159
96110 Property Insurance	$10,142	$191	$201,782		$201,782
96120 Liability Insurance					
96130 Workmen's Compensation	$4,778	$174	$26,597		$26,597
96140 All Other Insurance			$599		$599
96100 Total insurance Premiums	$14,920	$365	$228,978	$0	$228,978
96200 Other General Expenses	$65		$232,902		$232,902
96210 Compensated Absences			$8,492		$8,492
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents			$74,865		$74,865
96500 Bad debt - Mortgages					
96600 Bad debt - Other			$11,674		$11,674

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

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

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
96800 Severance Expense					
96000 Total Other General Expenses	$65	$0	$327,933	$0	$327,933
96710 Interest of Mortgage (or Bonds) Payable			$346,587		$346,587
96720 Interest on Notes Payable (Short and Long Term)			$712,675		$712,675
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$1,059,262	$0	$1,059,262
96900 Total Operating Expenses	$265,313	$14,452	$4,024,943	$0	$4,024,943
97000 Excess of Operating Revenue over Operating Expenses	$6,429,154	$30,706	$12,415,644	$0	$12,415,644
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	$6,176,934	$34,927	$6,374,814		$6,374,814
97350 HAP Portability-In	$78,396		$78,396		$78,396
97400 Depreciation Expense			$1,369,615		$1,369,615
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$6,520,643	$49,379	$11,847,768	$0	$11,847,768
10010 Operating Transfer In			$1,583,370	-$1,583,370	$0
10020 Operating transfer Out			-$1,583,370	$1,583,370	$0
10030 Operating Transfers from/to Primary Government					

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	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	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$173,824	-$4,221	$4,592,819	$0	$4,592,819
11020 Required Annual Debt Principal Payments	$0	$0	$0		$0
11030 Beginning Equity	$243,518	$44,641	$30,234,306		$30,234,306
11040 Prior Period Adjustments, Equity Transfers and	$0		$484,081		$484,081
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	$417,045		$417,045		$417,045
11180 Housing Assistance Payments Equity	$297		$297		$297
11190 Unit Months Available	6216	96	9348		9348

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2023

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	5083	74	7212		7212
11270 Excess Cash			$0		$0
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