Financial Statements
December 31, 2024

Adams County Housing Authority

dba

Maiker Housing Partners

Adams County Housing Authority
dba Maiker Housing Partners
Table of Contents
December 31, 2024

Independent Auditor's Report 1

Management's Discussion and Analysis 4

Basic Financial Statements

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

Required Supplementary Information

- Schedule of the Authority's Proportionate Share of the Net Pension Liability 77
- Schedule of the Authority's Pension Contributions 78
- Schedule of the Authority's Proportionate Share of the Net OPEB Liability 79
- Schedule of the Authority's OPEB Contributions 80
- Notes to Required Supplementary Information 81

Supplementary Information

- Combining Statement of Net Position 82
- Combining Statement of Revenues, Expenses and Changes in Net Position 83
- Schedule of Expenditures of Federal Awards 84
- Notes to Schedule of Expenditures of Federal Awards 85

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* 86

Independent Auditor's Report on Compliance for the Major Federal Program; Report on Internal Control over Compliance Required by the Uniform Guidance 88

Schedule of Findings and Questioned Costs 91

Financial Data Schedules 94

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the Adams County Housing Authority dba Maiker Housing Partners (the Authority) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the Authority, as of December 31, 2024, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report June 6, 2025, 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, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Eide Bailly LLP

Boise, Idaho
June 6, 2025

Management's Discussion and Analysis

This section of Adams County Housing Authority (the Authority), dba Maiker Housing Partners (Maiker) annual financial report presents Management's Discussion and Analysis of Maiker's financial performance during the year ended December 31, 2024. This discussion and analysis is intended to serve as an introduction to Maiker's basic financial statements. The first report is the Independent Auditors' Report. The second part of the financial statement analysis is Management's Discussion and Analysis and gives the reader an overview of Maiker's financial activities based upon currently known facts, decisions, or conditions. The Management's Discussion and Analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of Maiker's financial activity and position, provide an overview of the current year's activities, resulting changes and currently known facts, and to identify financial trends and concerns. Please read it in conjunction with Maiker's financial statements.

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

Financial Highlights

General Operating Highlights

- Maiker completed the renovation at Orchard Hill, an 85-unit senior community, utilizing $552k in ARPA grant funds from Adams County. Maiker contributed $72k in matching funds to update the clubhouse and back patio, add an activity room, new fireplace, business center, fitness room, and kitchen.
- In 2024, Maiker received an award of Federal 4% Credits and Accelerated State Credits for the Uplands project. The project will include 70 units of affordable housing as well as a nearly 7,400 square foot Head Start early childhood education center. The AMIs will range from 30% to 70% and 18 units designated for adults with intellectual and developmental disabilities. Maiker selected Walker & Dunlop for the federal investor and Advantage Capital for the state investor. Debt for the project will be acquired using our recently obtained credit rating. The current target date for construction start is July 2025.
- In 2024, utilizing grant funds from the City of Westminster, Maiker completed the capital improvements of the Westchester property, acquired in 2023. The improvements consisted of, among other things, walkways, railings, stairs, roofing, appliances, and electrical panels.
- In 2024 Maiker applied for and received accreditation from S&P Global Ratings and was assigned a rating of "A+", which S&P Global Ratings views the outlook for this rating as stable. This provides Maiker with the ability to directly issue and carry debt for projects.
- In October 2023, the Overlook at Thornton (aka 647 OAT LLLP), a 160-unit family community, construction closing was completed, and rehab construction began in November 2023. The project is expected to be completed in 2025. This asset is now shown in the Overlook Financial disclosure in the Discretely Presented Component Unit section of the audit.

Balance Sheet Highlights

- As of December 31, 2024, Maiker's assets and deferred outflows exceeded liabilities and deferred Inflows by $109 million, a $5.7 million increase from 2023, primarily reflecting investment earnings, payments to Maiker for Developer fees and receivables owed from other agencies, and the cash from the Village of Greenbriar capital asset loan.
- Current assets of $40.2 million exceeded current liabilities of $4.1 million by $36.1 million and the current ratio was 9.81 compared to 10.8 in 2023, reflecting a $.60 million increase in current liabilities for Operating payables, accrued liabilities, and accrued compensation. Note that in 2024 Maiker adopted GASB 101 - *Compensated Absences*, which includes Vacation Time Off and Sick Leave. Maiker had previously accrued for Vacation Time Off, and added Sick Leave in 2024.
- Long Term Accrued Interest increased by $1.8 million, accounting for the current year interest due on the $27 million carryback loan Maiker issued to 647 OAT – the Overlook LIHTC project in 2023.
- Notes receivable increased a net of $1.2 million from 2023 to 2024, reflecting net developer deficit loans for the Crossing Pointe South and Casa Redonda projects.
- Capital Assets increased by a net $1.7 million, reflecting the completion of the Orchard Hill and Westchester renovations, and ongoing property unit upgrades and renovations.
- Deferred Outflows related to pensions and OPEB decreased by $1.4 million encompassing, as with liabilities below, the annual reconciliation of Maiker's PERA liability for future payments, involving all PERA stakeholders across the state. Deferred outflows of resources decreased due to GASB 68 and GASB 75 Pension and Other Post Employment Benefits (OPEB) calculations reflecting less than expected investment performance, contributions and funding of the accounts in 2023.
- Long-term liabilities increased by $.96 million and included the Village of Greenbriar capital improvement loan of $5 million, regular mortgage payment amounted to $1.3 million; Net Pension Liability calculation from GASB 68 decreased $2.5 million and Other Post Employment liability from GASB 75 calculation decreased by $.10 million.
- Deferred inflows for Pension and OPEB liabilities increased a net $.08 million. Deferred inflows for leases decreased $.22 million, reflecting paydown of lease liabilities.

Revenue, Expenses and Net Position Highlights

- Maiker's Operating revenue for 2024 was $49.4 million, compared to $46.7 million in 2023 and included:
    - HUD revenue at $27.4 million for 2024 and $23.1 million in 2023 for an increase of $4.3 million. The increase was due to an increase in the utilization of the 43 Emergency Housing Vouchers received in 2023, HUD Admin subsidy, increased leasing on regular vouchers, and spending down some of our HUD held reserves.
    - Grant revenue of $2.3 million in 2024, a $.9 million decrease from 2023 due to CDBG and HOME fund grants, and the receipt of ARPA funds received in 2023 for the Boyers purchase – which were one-time funds.

- Maiker's rental income decreased approximately $.46 million as Maiker implemented modest rent increases for the year, and experienced individual property vacancies, subsidy program realignment, and a slight increase in write-offs.
- Interest income increased by $1.1 million to $3.8 million due to loan interest accrued for the $27 million carryback note for Overlook.
- Other Revenues cover Development Fees, Management Fees and Other Revenue, and showed a decrease of $.27 million from 2023 to $6.4 million. Developer fees decreased by $.6 million, reflecting the cyclical nature of Development fees. In 2023 we received final fees from Crossing Pointe South and Casa, and developer fees from Overlook. In 2024, we received Developer fees from our one LIHTC project at Overlook.

- Maiker's total expenses were $46.9 million for 2024 and $43.0 million for 2023. Housing Assistance payments were up $4.3 million reflecting use of HUD held reserves, and new Emergency Housing Vouchers issued; Administrative expenses increased $.34 million in line with annual plans as Maiker invested in operational infrastructure with staff, training, and consulting. Maintenance and Operating expenses dropped by $.56 million, in line with plan, as Maiker insourced much of the work of managing the properties. Utilities decreased by $.07 million due to water efficiencies implemented at the properties.
- Change in net position was $5.7 million for 2024 and $34.9 million for 2023. Note that 2023 included the sale of the Overlook project to a LIHTC developer, on which Maiker took back a $27 million loan from the LIHTC.

Agency Overview

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

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

Housing Choice Voucher Program

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

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

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

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

Real Estate Portfolio

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

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

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

Significant Operations Activity

During 2024, Portfolio occupancy averaged 97.8%, demonstrating strong demand and efficient operational performance. To ensure strong operational performance, Maiker continued its investment in business intelligence, focusing on internal structures such as adding an IT Director and a Yardi Support Specialist to accomplish our strategic plan initiatives in our relentless commitment to attaining our mission. Maiker also brought on and/or promoted internal staff to Regional Portfolio Managers and added staff to our Development team to support our long-term growth initiatives. In our Family and Community Vitality Program, Maiker launched a food security initiative, contracting with Food Bank of the Rockies to deliver food to Maiker for distribution to members who live here.

Significant Capital Activity

The Authority recognized impairment loss of $302,160 in 2024. The loss was offset with the related insurance proceeds of $265,706, resulting in a net loss on involuntary conversion of capital assets of $36,454.

As noted in Note 9 – Capital Assets, Maiker added $2.1 million to construction in progress, reflecting ongoing work at the Village of Greenbriar – details provided below – as well as purchases related to the Uplands project.

As discussed in Note 8 – Long Term Liabilities, Maiker secured a $5 million loan for the Village of Greenbriar project.

Crossing Pointe South received Certificates of Occupancy April 26, 2024 and converted to permanent financing in May, 2024.

Overlook at Thornton
In February, 2024 the city approved an incentive agreement to refund approximately $504k in use taxes for this project. At the end of December, the project was 79% complete. All building phases are now complete and work on the landscaping began in February, 2025 and will be completed in June 2025. The clubhouse is nearly complete and is expected to be completed by the end of April, 2025 with the pool opening on schedule for the season Memorial Day weekend. Overall project completion is scheduled for June 2025.

Orchard Hill
Utilizing a $552k ARPA grant from Adams County, the clubhouse was updated by opening up and renovating the space, providing access for members outside of regular business hours. The scope included removing a large wall separating the entrance and main room, new kitchen, fireplace, business center, furniture, updated restrooms, fitness room, leasing office, and added activity room. Additionally, the back patio was renovated with new seating with shade and garden boxes. Construction started on February 12th and was completed in early June.

Village of Greenbriar

Maiker secured a $5m capital improvement loan for renovations at the Village of Greenbriar, which began in the summer 2024, with the goal to improve the overall site landscaping, outdoor amenities, walkways, and lighting. The project scope has grown to include replacement of the water and sanitary lines. This additional scope necessitated adjustments to the original scope to maintain the project budget and construction of a new leasing office will occur in a second phase. The project is expected to be completed in the summer of 2025.

Upcoming Plans and Projects – Currently Known Facts, Decisions, or Conditions

Uplands

In 2024, Maiker received an award of Federal 4% Credits and Accelerated State Credits for the Uplands project. The project will include 70 units of affordable housing as well as a nearly 7,400 square foot Head Start early childhood education center. The AMIs will range from 30% to 70% and 18 units designated for adults with intellectual and developmental disabilities. Maiker selected Walker & Dunlop for the federal investor and Advantage Capital for the state investor. Debt for the project will be acquired using our recently obtained credit rating. The current target date for construction start is July 2025.

Boyers Coffee Site

Maiker purchased the 2.1 acre Boyer's Coffee site in May, 2023 for $2.25M using ARPA funding provided by Adams County. Maiker plans a 117-unit mixed-use building including structured parking and almost 6k square feet of commercial space. Boyers is committed to moving back to the site to utilize 2k of this space. Maiker has applied to the county for the rezoning of the site to meet the intended use and anticipates a 6-8 month process, after which Maiker will move forward with a LIHTC 4% application.

Claude Ct

Maiker applied in June 2024 to Thornton for the rezoning of the 3.8-acre parcel at 128th Avenue and Claude Court in the Eastlake Station Area. The proposed project includes 81 units with a 1.5 parking space per unit ratio meeting the parameters of the station area master plan. Maiker has addressed issues related to the drainage over and under the ditch, street alignment on 128th, and repositioning of the onsite detention pond. Based on the current timeline, Maiker anticipates a planning commission hearing in Q4 2025 and then if approved would advance to a vote from city council.

Brighton Land

Maiker has been working with Kephart architects on a conceptual plan for the 37-acre site located at Bromley and Chambers in unincorporated Adams County. The plan includes low and medium density residential as well as a small mixed-use component. Maiker recently met with Brighton to discuss the conceptual plans and next steps for submitting a rezoning application and annexation into Brighton.

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

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

Condensed Financial Information

	2024	2023
Current assets	$ 40,193,128	$ 37,935,935
Long-term accrued interest	4,953,315	3,197,222
Long-term developer fees receivable	6,503,522	4,780,024
Long-term note receivable - base rent	701,470	542,647
Equity method investments	2,119,394	2,176,725
Notes receivable	65,031,688	63,836,883
Lease receivable	2,419,121	2,610,427
Capital assets	50,333,129	48,670,146
Deferred outflows	3,218,933	4,651,735
Total assets and deferred outflows	$ 175,473,700	$ 168,401,744
Current liabilities	$ 4,098,499	$ 3,512,649
Long-term liabilities	59,499,848	58,540,960
Deferred inflows	2,793,445	2,932,634
Total liabilities and deferred inflows	66,391,792	64,986,243
Net Position		
Net investment in capital assets	6,293,113	8,294,588
Restricted	55,093	13,565
Unrestricted	102,733,702	95,107,348
Total net position	109,081,908	103,415,501
Total liabilities, deferred inflows and net position	$ 175,473,700	$ 168,401,744

	2024	2023
Revenues		
HUD and other grants	$ 30,488,114	$ 29,415,163
Rental income	13,137,366	13,599,481
Loss on equity method investments	(24,831)	(20,492)
Gain (loss) on involuntary conversion of capital assets	(36,454)	121,987
Gain (loss) on disposal of capital assets	(1,274,545)	25,341,913
Interest income	3,835,283	2,711,975
Other	6,434,226	6,708,875
Total revenues and losses	52,559,159	77,878,902
Expenses		
Housing assistance payments	25,668,185	21,339,293
Administrative expenses	10,224,437	9,888,781
Maintenance and operating	4,916,644	5,481,220
Utilities	1,501,512	1,574,070
Depreciation	2,583,769	2,766,654
Interest	1,998,205	1,930,709
Total expenses	46,892,752	42,980,727
Change in Net Position	5,666,407	34,898,175
Net Position, Beginning of Year	103,415,501	68,517,326
Net Position, End of Year	$ 109,081,908	$ 103,415,501

Request for Information

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

Respectfully Submitted,

The Management of
Maiker Housing Partners

Adams County Housing Authority
dba Maiker Housing Partners
Statement of Net Position
December 31, 2024

	Primary Government	Discretely Presented Component Units
Assets and Deferred Outflows		
Current Assets		
Cash and cash equivalents	$ 23,249,951	$ 4,013,549
Restricted cash and cash equivalents	6,884,702	7,416,889
Accounts receivable		
Tenants, net	384,777	172,260
Other	481,564	461,914
Developer fees	3,515,644	-
Due from other agencies	410,786	-
Leases	153,118	-
Due from discretely presented component units	2,725,416	-
Accrued interest receivable	965,591	-
Prepaid expenses	995,509	234,738
Prepaid development costs	426,070	-
Total Current Assets	40,193,128	12,299,350
Accrued Interest Receivable - Long-Term	4,953,315	-
Developer Fees Receivable - Long-Term	6,503,522	-
Note Receivable - Base Rent	701,470	-
Equity Method Investments	2,119,394	-
Notes Receivable from Discretely Presented Component Units - Note 4	64,504,972	-
Notes Receivable - Other - Long-Term	526,716	-
Lease Receivable - Long-Term	2,419,121	-
Other Assets, Net of Accumulated Amortization	-	656,349
Capital Assets		
Non-depreciable	19,971,382	23,291,982
Depreciable, net	27,828,358	219,582,522
Right-to-use leased assets, net	2,533,389	-
Total Capital Assets	50,333,129	242,874,504
Total Assets	172,254,767	255,830,203
Deferred Outflows		
Pensions	3,037,448	-
Other postemployment benefits	181,485	-
Total Deferred Outflows	3,218,933	-
Total Assets and Deferred Outflows	$ 175,473,700	$ 255,830,203

	Primary Government	Discretely Presented Component Units
Liabilities, Deferred Inflows and Net Position		
Current Liabilities		
Accounts payable	$ 1,198,571	$ 855,802
Accounts payable - construction	-	5,209,962
Construction notes and bonds payable	-	29,162,872
Developer fees payable	-	3,515,644
Due to Maiker Housing Partners	-	2,725,416
Accrued liabilities	376,156	112,788
Accrued compensated absences	545,843	43,931
Accrued interest payable	172,059	1,269,114
Advanced revenues	236,997	107,839
Tenant security deposits payable	149,808	153,707
Lease liability - current portion	150,989	-
Notes, mortgages and bonds payable - current portion	1,268,076	1,207,186
Total Current Liabilities	4,098,499	44,364,261
Long-Term Liabilities		
Accrued interest payable - long-term	-	4,955,392
Developer fees payable - long-term	-	6,503,522
Tenants FSS escrow	78,299	-
Lease liability	2,794,799	-
Notes and mortgages payable - Maiker Housing Partners	-	64,504,972
Notes, mortgages and bonds payable - net of current portion and unamortized debt issuance costs	50,534,901	68,774,565
Net pension liability	5,661,563	-
Net other postemployment benefits liability	430,286	-
Total Long-Term Liabilities	59,499,848	144,738,451
Total Liabilities	63,598,347	189,102,712
Deferred Inflows		
Pensions	134,708	-
Other postemployment benefits	178,316	-
Lease	2,480,421	-
Total Deferred Inflows	2,793,445	-
Net Position		
Net investment in capital assets	6,293,113	79,224,909
Restricted	55,093	-
Unrestricted	102,733,702	(12,497,418)
Total Net Position	109,081,908	66,727,491
Total Liabilities, Deferred Inflows and Net Position	$ 175,473,700	$ 255,830,203

Adams County Housing Authority
dba Maiker Housing Partners
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2024

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	$ 27,443,605	$ -
Other grants	2,343,087	-
Rental income	13,137,366	14,291,693
Management fees	639,145	-
Developer fee income	4,763,410	-
Other revenues	1,031,671	728,369
Total operating revenues	49,358,284	15,020,062
Operating Expenses		
Housing assistance payments	25,668,185	-
Administrative salaries and benefits	7,069,755	1,077,437
Maintenance salaries and benefits	1,227,120	1,027,344
Regular and extraordinary maintenance	2,646,255	1,532,100
Other administrative	2,288,765	1,359,042
Depreciation and amortization	2,583,769	8,070,541
Utilities	1,501,512	1,236,128
Insurance	865,917	783,245
Other expenses	1,043,269	1,152,441
Total operating expenses	44,894,547	16,238,278
Operating Income (Loss)	4,463,737	(1,218,216)
Non-Operating Revenues (Expenses)		
Interest income	3,835,283	158,401
Loss on equity method investments	(24,831)	-
Gain (loss) on involuntary conversion of capital assets	(36,454)	476,540
Gain (loss) on disposal of capital assets	(1,274,545)	(341,744)
Interest expense	(1,998,205)	(6,444,240)
Total non-operating revenues (expenses)	501,248	(6,151,043)
Income (Loss) Before Equity Contributions and Capital Grant Income	4,964,985	(7,369,259)
Capital Grant Income	701,422	-
Equity Contributions, net of Syndication Costs	-	22,408,880
Change in Net Position	5,666,407	15,039,621
Net Position - Beginning of Year	103,415,501	51,687,870
Net Position - End of Year	$ 109,081,908	$ 66,727,491

	Primary Government
Operating Activities	
HUD PHA grants	$ 27,443,605
Other grants	3,132,068
Receipts from tenants	12,989,313
Management fee income	639,145
Developer fee income	3,993,530
Other income	487,767
Housing assistance payments	(25,668,185)
Payments to employees	(9,237,042)
Payments to suppliers	(8,537,432)
Net Cash from Operating Activities	5,242,769
Noncapital Financing Activity	
Advances to related party	(927,508)
Capital and Related Financing Activities	
Reimbursement of predevelopment and construction costs by discretely presented component units	841,310
Proceeds from capital grants	701,422
Cash received on lease receivables	187,940
Proceeds from long-term debt borrowings	5,000,000
Principal payments on lease liabilities	(157,432)
Principal payments on long-term debt	(1,220,052)
Interest paid on long-term debt	(1,973,781)
Insurance proceeds, net of related repair expenses	184,588
Acquisition of capital assets	(5,700,398)
Net Cash used for Capital and Related Financing Activities	(2,136,403)
Investing Activities	
Issuance of notes receivable	(3,179,337)
Payments received on notes receivable	1,825,709
Distributions from equity method investments	32,500
Interest income	2,185,117
Net Cash from Investing Activities	863,989
Net Change in Cash and Cash Equivalents	3,042,847
Cash and Cash Equivalents, Beginning of Year	27,091,806
Cash and Cash Equivalents, End of Year	$ 30,134,653

	Primary Government
Reconciliation of Cash and Cash Equivalents	
Cash and cash equivalents	$ 23,249,951
Restricted cash and cash equivalents	6,884,702
Total Cash and Cash Equivalents	$ 30,134,653
Reconciliation of operating income to net cash from operating activities	
Operating income	$ 4,463,737
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation and amortization	2,583,769
Change in net pension liability and related deferred inflows and deferred outflows	(1,019,647)
Change in net other postemployment benefits liability and related deferred inflows and deferred outflows	(76,779)
Change in net deferred inflows from leases	(215,829)
Changes in assets and liabilities	
Accounts receivable	(1,074,942)
Prepaid expenses	(686,225)
Accounts payable	381,117
Accrued liabilities	254,644
Advanced revenues	(168,716)
Due from other agencies	926,131
Due from discretely presented component units	(119,171)
Tenant security deposits payable	(5,320)
Net Cash from Operating Activities	$ 5,242,769
Supplemental Schedule of Noncash Capital and Related Financing Activities	
Increase in note receivable - base rent from recognition of ground lease with discretely presented component unit	$ 158,823
Right-of-use assets obtained in exchange for new lease liabilities	$ 41,941

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position – Discretely Presented Component Units
December 31, 2024

	ACHA Yorkshire, LLLP	Aztec Ownership, LLLP	Alto Partners, LLLP	Crossing Pointe North LLLP	The Caraway LLLP	Crossing Pointe South LLLP	Casa Redonda LLLP	647 OAT, LLLP	Total
Assets									
Current Assets									
Cash	$ 1,379,551	$ 1,010,797	$ 244,836	$ 314,684	$ 153,585	$ 472,857	$ 268,563	$ 168,676	$ 4,013,549
Restricted cash	1,231,930	785,111	357,847	295,435	754,024	885,466	283,141	2,823,935	7,416,889
Accounts receivable									
Tenants	42,112	47,678	3,123	3,860	41,606	30,662	1,335	1,884	172,260
Other	8,012	-	415,340	-	5,378	28,000	5,184	-	461,914
Prepaid expenses	280	435	1,640	31,640	89,851	74,065	29,635	7,192	234,738
Total Current Assets	2,661,885	1,844,021	1,022,786	645,619	1,044,444	1,491,050	587,858	3,001,687	12,299,350
Other Assets, Net of Accumulated Amortization	31,199	60,157	61,794	82,738	150,734	209,477	60,250	-	656,349
Capital Assets									
Non-depreciable	2,500,000	1,830,000	1,643,682	650	1,251,900	69,000	940,000	15,056,750	23,291,982
Depreciable, net	14,300,998	21,006,418	21,097,483	15,554,873	34,815,864	43,106,688	12,903,431	56,796,767	219,582,522
Total Capital Assets	16,800,998	22,836,418	22,741,165	15,555,523	36,067,764	43,175,688	13,843,431	71,853,517	242,874,504
Total Assets	$ 19,494,082	$ 24,740,596	$ 23,825,745	$ 16,283,880	$ 37,262,942	$ 44,876,215	$ 14,491,539	$ 74,855,204	$ 255,830,203

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position – Discretely Presented Component Units
December 31, 2024

Liabilities and Net Position	ACHA Yorkshire, LLLP	Aztec Ownership, LLLP	Alto Partners, LLLP	Crossing Pointe North LLLP	The Caraway LLLP	Crossing Pointe South LLLP	Casa Redonda LLLP	647 OAT, LLLP	Total
Current Liabilities									
Accounts payable	$ 388,190	$ 64,936	$ 222,352	$ 28,503	$ 16,545	$ 26,731	$ 24,792	$ 83,753	$ 855,802
Accounts payable - construction	-	-	-	-	-	-	-	5,209,962	5,209,962
Construction notes and bonds payable	-	-	-	-	-	-	-	29,162,872	29,162,872
Developer fees payable	-	-	-	-	-	858,278	207,366	2,450,000	3,515,644
Due to Maiker Housing Partners	-	-	356,198	69,102	-	1,664,539	57,024	578,553	2,725,416
Accrued liabilities	21,729	14,539	2,446	13,360	20,872	18,336	10,606	10,900	112,788
Accrued compensated absences	8,446	8,318	441	8,268	-	9,064	3,039	6,355	43,931
Accrued interest payable	226,587	617,920	11,948	59,349	52,953	121,722	22,855	155,780	1,269,114
Advanced revenues	16,048	23,542	6,628	5,874	8,336	6,162	3,806	37,443	107,839
Tenant security deposits payable	24,901	35,705	1,450	6,610	47,189	25,291	4,678	7,883	153,707
Notes, mortgages and bonds payable - current portion	433,117	237,204	92,618	49,143	174,361	196,537	24,206	-	1,207,186
Total Current Liabilities	1,119,018	1,002,164	694,081	240,209	320,256	2,926,660	358,372	37,703,501	44,364,261
Long-Term Liabilities									
Accrued interest payable - long-term	168,273	321,770	1,325,836	630,122	636,843	170,029	337,207	1,365,312	4,955,392
Developer fees payable - long-term	-	-	528,737	-	1,948,494	569,038	134,253	3,323,000	6,503,522
Notes and mortgages payable - Maiker Housing Partners	7,064,470	9,090,363	6,267,341	3,061,065	1,994,871	2,457,628	6,639,234	27,930,000	64,504,972
Notes, mortgages and bonds payable - other - net of current portion and unamortized debt issuance costs	8,975,175	7,897,303	5,318,898	4,484,611	17,722,707	21,492,142	2,883,729	-	68,774,565
Total Long-Term Liabilities	16,207,918	17,309,436	13,440,812	8,175,798	22,302,915	24,688,837	9,994,423	32,618,312	144,738,451
Total Liabilities	17,326,936	18,311,600	14,134,893	8,416,007	22,623,171	27,615,497	10,352,795	70,321,813	189,102,712
Net Position									
Net investment in capital assets	328,236	5,611,548	11,062,308	7,960,704	16,175,825	19,029,381	4,296,262	14,760,645	79,224,909
Unrestricted	1,838,910	817,448	(1,371,456)	(92,831)	(1,536,054)	(1,768,663)	(157,518)	(10,227,254)	(12,497,418)
Total Net Position	2,167,146	6,428,996	9,690,852	7,867,873	14,639,771	17,260,718	4,138,744	4,533,391	66,727,491
Total Liabilities and Net Position	$ 19,494,082	$ 24,740,596	$ 23,825,745	$ 16,283,880	$ 37,262,942	$ 44,876,215	$ 14,491,539	$ 74,855,204	$ 255,830,203

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Revenues, Expenses and Changes in Net Position – Discretely Presented Component Units
Year Ended December 31, 2024

	ACHA Yorkshire, LLLP	Aztec Ownership, LLLP	Alto Partners, LLLP	Crossing Pointe North LLLP	The Caraway LLLP	Crossing Pointe South LLLP	Casa Redonda LLLP	647 OAT, LLLP	Total
Operating Revenues									
Rental income	$ 2,912,957	$ 2,703,201	$ 1,026,343	$ 950,153	$ 1,928,125	$ 2,658,314	$ 605,053	$ 1,507,547	$ 14,291,693
Other	72,871	69,342	177,315	5,186	23,238	349,478	1,123	29,816	728,369
Total operating revenues	2,985,828	2,772,543	1,203,658	955,339	1,951,363	3,007,792	606,176	1,537,363	15,020,062
Operating Expenses									
Administrative salaries and benefits	212,837	206,261	67,703	65,505	144,745	141,388	30,945	208,053	1,077,437
Maintenance salaries and benefits	233,861	219,607	69,928	104,198	91,520	111,961	39,594	156,675	1,027,344
Regular and extraordinary maintenance	338,780	265,821	144,162	100,117	306,412	132,838	63,054	180,916	1,532,100
Other administrative	238,835	226,184	109,255	112,585	155,870	237,448	75,490	203,375	1,359,042
Depreciation and amortization	982,775	962,382	727,054	774,327	1,570,819	1,836,713	550,780	665,691	8,070,541
Utilities	203,825	131,201	163,892	83,569	199,602	192,618	42,645	218,776	1,236,128
Insurance	137,199	113,941	47,515	44,003	147,719	139,696	42,965	110,207	783,245
Other expenses	402,364	111,317	92,636	70,053	94,493	225,871	52,947	102,760	1,152,441
Total operating expenses	2,750,476	2,236,714	1,422,145	1,354,357	2,711,180	3,018,533	898,420	1,846,453	16,238,278
Operating Income (Loss)	235,352	535,829	(218,487)	(399,018)	(759,817)	(10,741)	(292,244)	(309,090)	(1,218,216)
Non-Operating Revenues (Expenses)									
Interest income	79,193	64,273	8,933	1,571	-	1,343	3,088	-	158,401
Gain on involuntary conversion of capital assets	476,540	-	-	-	-	-	-	-	476,540
Gain (loss) on disposal of capital assets	(92,689)	(94,620)	90,227	(3,983)	-	(219,042)	(21,637)	-	(341,744)
Interest expense	(652,097)	(817,062)	(521,319)	(398,732)	(847,564)	(1,797,555)	(404,518)	(1,005,393)	(6,444,240)
Total Non-Operating Revenues (Expenses)	(189,053)	(847,409)	(422,159)	(401,144)	(847,564)	(2,015,254)	(423,067)	(1,005,393)	(6,151,043)
Gain (Loss) Before Equity Contributions	46,299	(311,580)	(640,646)	(800,162)	(1,607,381)	(2,025,995)	(715,311)	(1,314,483)	(7,369,259)
Equity Contributions, net of Syndication Costs	-	-	-	-	477,006	16,967,576	4,984,298	(20,000)	22,408,880
Change in Net Position	46,299	(311,580)	(640,646)	(800,162)	(1,130,375)	14,941,581	4,268,987	(1,334,483)	15,039,621
Net Position - Beginning of Year	2,120,847	6,740,576	10,331,498	8,668,035	15,770,146	2,319,137	(130,243)	5,867,874	51,687,870
Net Position - End of Year	$ 2,167,146	$ 6,428,996	$ 9,690,852	$ 7,867,873	$ 14,639,771	$ 17,260,718	$ 4,138,744	$ 4,533,391	$ 66,727,491

Note 1 - Nature of Operations and Significant Accounting Policies

General

Adams County Housing Authority dba Maiker Housing Partners (the Authority) is a corporate body politic created in 1974 and uses available federal, state and local resources to serve the residents of Adams County, Colorado, by upgrading and maintaining the existing housing stock, encouraging the construction of new housing affordable to low and moderate income households, and providing low and moderate income families and senior households with decent, safe, and affordable rental housing opportunities. The Authority owns and operates 1,977 units of affordable housing in Adams County and administers 1,581 housing choice vouchers of which 70 are for Veterans Affairs Supportive Housing (VASH), 50 are for Family Unification Program (FUP), and 20 are for Foster Youth Initiative (FYI). In addition, the Authority administers 19 Mainstream Vouchers and 46 Emergency Housing Vouchers (EHV).

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

Reporting Entity

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

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

Blended Component Units

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

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

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

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

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

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

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

Discretely Presented Component Units

The component unit column of the financial statements includes the financial data of the Authority's discretely presented component units as of December 31, 2024. These units are reported in a separate column to emphasize that they are legally separate from the Authority.

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

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

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

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

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

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

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

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

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

The financial activity of the discretely presented component units is presented in the Authority's basic financial statements. Complete financial statements of ACHA Yorkshire, LLC, Aztec Ownership, LLLP, Alto Partners, LLLP, Crossing Pointe North LLLP, The Caraway LLLP, Crossing Pointe South LLLP, Casa Redonda LLLP, and 647 OAT LLLP, have been issued separately and can be obtained from the Director of Finance, Adams County Housing Authority, 3033 W. 71st Avenue, Suite 1000, Westminster, CO 80030.

Basis of Accounting and Measurement Focus

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

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

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

Cash and Cash Equivalents

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

Accounts Receivable

Revenues are recorded when earned and are reported as accounts receivable until collected. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Management has established an allowance for doubtful accounts for amounts that may not be collectible in the future. Tenant receivables are reported net of the related allowance of $283,867.

Notes and Interest Receivable

Notes and interest receivable are carried at amounts advanced, net of reserve for uncollectable accounts, if any. As of December 31, 2024, the Authority considered all notes and interest receivable to be fully collectable.

Developer Fees Receivable

Developer fees receivable and related interest receivable are carried at the amounts earned but unpaid in accordance with the development agreements with the various entities. As of December 31, 2024, the Authority considered all developer fees and interest receivable to be fully collectable.

Lease Receivables

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

Equity Method Investments

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

Capital and Leased Assets

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

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

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

Long-lived assets held and used by an entity are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Authority recognized an impairment loss of $302,160 in 2024. The loss was offset with the related insurance proceeds of $265,706, resulting in a net loss on involuntary conversion of capital assets of $36,454.

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

Lease Liabilities

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

Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The Authority's Deferred Outflows for Pensions and OPEB represents the amount of pension and health care trust fund contributions made to the State plans subsequent to the December 31, 2023 measurement date, the deferred variance in expected to actual investment earnings, the deferred experience gains and losses, changes in employer proportion and differences between contributions recognized and proportionate share of contributions and changes in assumptions.

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

Fraud Recovery

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

Operating Revenues and Expenses

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

Restricted and Unrestricted Resources

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

Accumulated Compensated Absences

The Authority accounts for compensated absences in accordance with GASB Codification Section C60, Compensated Absences, and includes Vacation Time Off and Sick Leave. Vacation Time Off is available to eligible Regular Full-time employees and Regular Part-time employees (at least 24 hours per week accruing time at a prorated rate dependent on number of hours scheduled). The length of eligible service is calculated on the basis of an anniversary year.

Vacation Time Off accrual rates based on full-time hours are as follows:

Years of Service	Annual Days Accrued	Annual Hours Accrued	Hours per Pay Period	Maximum Accrued Hours
0-2	10	80	3.08	160
3-5	15	120	4.62	240
6-10	20	160	6.15	320
11 and over	25	200	7.69	380

All employees who meet the policy of the Authority for years of service are included in the calculation of the Vacation Leave accrual amount. Vacation Leave is accrued as a liability as the benefits are earned by the employees and the employer will either compensate the employees for the benefits through paid time off or, for time accrued but unused, cash payments at termination or retirement.

Sick Leave is available to all employees. Paid Sick Leave is accrued at the rate of one hour for every 30 hours worked up to a total of 48 hours per year. The Sick Leave may be used immediately upon accrual. Sick Leave is not paid out at termination. A liability for the expected use in 2025 of the 2024 carryforward balance was calculated based on ending balances at December 31, 2024 and a usage factor from 2024.

The amount of total accumulated compensated absences at December 31, 2024, was $545,843 for the Authority.

Advanced Revenues

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

As of December 31, 2024, advanced revenues for the Authority consisted of the following:

Prepaid rents from tenants	$	113,020
Service agreements		83,870
Grant revenues		40,107
Total	$	236,997

Components of Net Position

Components of net position include the following:

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

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

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

Business and Credit Risk

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

Budgetary

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

Accounting Estimates

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

Pensions

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

Postemployment Benefits Other Than Pensions (OPEB)

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

Implementation of GASB Statement No. 101

As of January 1, 2024, the Authority adopted GASB Statement No. 101, *Compensated Absences.* This standard updates the previous recognition, measurement, and disclosure guidance for compensated absences. There was not a significant effect on the Authority's financial statements as a result of the implementation of this standard.

Note 2 - Deposits and Investments

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The general depository agreement required by the annual contract with HUD has additional requirements, which the Authority met in 2024.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. At December 31, 2024, the Authority's carrying amount of deposits was $24,828,487 and bank balances totaled $25,585,941. Of the bank balances, $765,932 was covered by Federal Depository Insurance. Of the remaining balances for 2024, $23,647,675 was collateralized with securities held by the pledging financial institution's agent in the government's name and $1,172,334 was uninsured and uncollateralized.

The Authority's carrying amount of deposits includes $5,306,166 which is invested in Colorado Surplus Asset Fund Trust (CSAFE). The CSAFE Cash Fund is a highly liquid fund operating similar to a money market fund with an emphasis placed on liquidity and a stable $1.00 transactional share price. The fund operates under GASB Codification Section In5: Investment Pools (External)'s Amortized Cost Basis methodology for the determination of transactional share price and had a WAL of 78 days at December 31, 2024.

Investments

Authorized Investments

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

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

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

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

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of December 31, 2024, investments held by the Authority are held in a local government investment pool totaling $5,306,166. These funds are classified as cash and cash equivalents on the statement of net position.

Credit Risk

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

Note 3 - Restricted Cash

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

Note 4 - Notes Receivable

	Principal	Accrued Interest	Total
Notes Receivable from Discretely Presented Component Units:			
3.50% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	$ 5,518,470	$ 204,498	$ 5,722,968
1.00% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	750,000	82,690	832,690
1.00% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	346,000	36,906	382,906
1.00% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	450,000	48,677	498,677

	Principal	Accrued Interest	Total
5.00% note receivable from Aztec to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	8,411,363	559,415	8,970,778
5.00% note receivable from Aztec to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	679,000	352,675	1,031,675
3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	4,209,917	832,164	5,042,081
3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	457,424	90,455	547,879
3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	800,000	158,067	958,067
3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	800,000	157,736	957,736
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property, note may be drawn	640,000	197,920	837,920
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	1,487,202	211,572	1,698,774

	Principal	Accrued Interest	Total
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	830,000	231,344	1,061,344
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	103,863	29,118	132,981
3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	500,000	47,024	547,024
3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property, note may be drawn to a maximum of $870,000	870,000	114,776	984,776
3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	308,000	33,744	341,744
3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	316,871	27,236	344,107

	Principal	Interest	Total
5.00% note receivable from Crossing Pointe South to finance the construction of the project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	200,000	21,833	221,833
5.00% note receivable from Crossing Pointe South to finance the construction of the project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	1,247,628	95,503	1,343,131
5.00% note receivable from Crossing Pointe South to finance the construction of the project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	750,000	28,646	778,646
5.00% note receivable from Crossing Pointe South to finance the construction of the project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	260,000	9,931	269,931
2.14% note receivable from Casa Redonda to finance the acquisition and rehabilitation of the Casa Redonda project, payments due to the extent Casa Redonda generates cash flow, entire principal and accrued interest balance due December 2062, secured by a subordinate lien on the property	5,560,452	337,207	5,897,659
0.00% development deficit note receivable from Casa Redonda, payments due to the extent Casa Redonda generates cash flow, entire principal balance due upon dissolution of the partnership, unsecured	1,078,782	-	1,078,782
4.19% note receivable from Overlook at Thornton to finance the acquisition and rehabilitation of the project, payments due to the extent Overlook at Thornton generates cash flow, entire principal and accrued interest balance due December 2063, secured by a subordinate lien on the property	27,930,000	1,365,312	29,295,312
Total Notes Receivable from Discretely Presented Component Units:	64,504,972	5,274,449	69,779,421

	Principal	Accrued Interest	Total
Notes Receivable - Other:			
3.00% note receivable from The Caraway for base rent - Note 15	701,470	354,263	1,055,733
1.00% note receivable from Greyhound Park Empowerment LLLP to finance the construction of the project, payments due to the extent Baker School Apartments generates cash flow, entire principal balance and accrued interest due December 2064, secured by a subordinate lien on the property	500,000	4,666	504,666
3.00% note receivable from Low Income Family Empowerment Inc. dba MHP Fund, payments due to the extent Low Income Family Empowerment, Inc. dba MHP Fund generates cash flow, entire principal balance and accrued interest due December 2025	26,716	7,372	34,088
Total Notes Receivable - Other:	1,228,186	366,301	1,594,487
Total Notes Receivable	$ 65,733,158	$ 5,640,750	$ 71,373,908

In addition to interest on notes receivable, the Authority charges interest on developer fees receivable from Alto Partners, LLLP, The Caraway LLLP, Crossing Pointe South LLLP, and Casa Redonda LLLP. At December 31, 2024, the balance of accrued interest receivable consisted of the following:

Accrued interest receivable on notes receivable	$ 5,640,750
Accrued interest receivable on developer fees	
Alto fees - Notes 15 and 17:	87,414
The Caraway fees - Notes 15 and 17:	59,800
Crossing Pointe South fees - Notes 15 and 17:	121,722
Casa Redonda fees - Notes 15 and 17:	9,220
Total interest receivable	$ 5,918,906

Note 5 - Equity Method Investments

At December 31, 2024, the Authority's equity investments consisted of the following:

Discretely Presented Component Units:		
Alto Partners, LLLP	$	300,100
Crossing Pointe North LLLP		10
The Caraway LLLP		100
Crossing Pointe South LLLP		2,055
Casa Redonda LLLP		100
ACHA Yorkshire, LLP		404,727
647 OAT, LLLP		10
		707,102
Other:		
Toscana MC JV, LLC - see (A) below		1,412,292
	$	2,119,394

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

Note 6 - Leases

Lessor Activities

The Caraway Ground Lease

The Authority has entered into a ground lease agreement with The Caraway. Under the terms of the lease, the Authority is to receive a total of $2,700,000 over the term of the lease. All operating costs of the leased premises are the responsibility of The Caraway. If the Authority pays any operating costs of the leased premises on behalf of The Caraway, the amounts paid will reimbursed by The Caraway. The term of the lease is 99 years expiring July 2119. However, the Authority anticipates the project owned by The Caraway will be available for acquisition by the Authority after the compliance requirements of the low-income housing tax credit program have been fulfilled. The ground lease is being amortized on the straight-line basis over 17 years, the anticipated lease term prior to acquisition by the Authority. The Authority has accrued a receivable of $1,760,250 related to this lease as of December 31, 2024. Deferred inflows related to this lease were $1,709,510 as of December 31, 2024. Interest revenue recognized on this lease was $37,437 for the year ended December 31, 2024. Principal receipts of $121,387 were recognized during 2024.

Adams County Office Lease

The Authority has entered into a lease agreement with Adams County to provide space for the County's Head Start facilities. Under the terms of the lease, the Authority is to receive a total of $56,163 over the term of the lease. The term of the lease is 5 years expiring July 2026. The Authority has accrued a receivable of $18,236 related to this lease as of December 31, 2024. Deferred inflows related to this lease were $17,295 as of December 31, 2024. Interest revenue recognized on this lease was $332 for the year ended December 31, 2024. Principal receipts of $11,010 were recognized during 2024.

Tower Lease

The Authority has entered into a lease agreement with a telecommunications company to provide space for the company's antenna facilities. The initial term of this lease expired in December 2022 but was extended for an additional 15 years beginning in January 2023 and expiring in December 2037. Under the terms of the extended lease, the Authority is to receive a total of $612,059 over the remaining term of the lease. The Authority has accrued a receivable of $515,480 related to this lease as of December 31, 2024. Deferred inflows related to this lease were $481,528 as of December 31, 2024. Interest revenue recognized on this lease was $8,643 for the year ended December 31, 2024. Principal receipts of $27,178 were recognized during 2024.

Rachel Sorbet Portraiture Lease

The Authority has entered into a lease agreement with Rachel Sorbet to provide space for the Rachel Sorbet Portraiture. Under the terms of the lease, the Authority is to receive a total of $322,772 over the term of the lease. The term of the lease is 5 years with an option for a 5 year renewal expiring June 2033. The Authority has accrued a receivable of $278,273 related to this lease as of December 31, 2024. Deferred inflows related to this lease were $272,088 as of December 31, 2024. Interest revenue recognized on this lease was $562 for the year ended December 31, 2024. Principal receipts of $28,365 were recognized during 2024.

Lessee Activities

During the year ended December 31, 2024, the following changes occurred in lease liabilities:

	Balance January 1,	Increases	Decreases	Balance December 31	Due Within One Year
Lease Liability	$ 3,061,279	$ 41,941	$ (157,432)	$ 2,945,788	$ 150,989

Alto Office Lease

The Authority has entered into a lease agreement as lessee with Alto for the commercial space of the project – Note 15. The Authority is required to make monthly payments of $12,735 through December 2034. As of December 31, 2024, the value of the lease liability was $2,872,001. The lease liability was valued using a discount rate of 2.05%.

Office Equipment Leases

The Authority has entered into multiple lease agreements as lessee for the use of copier and postage machines. The entity is required to make monthly principal and interest payments totaling $1,385 through June 2024, $864 from July 2024 through December 2024, and $749 from January 2025 through December 2026. As of December 31, 2024, the value of the lease liability on these copier and postage machines was $73,787. The lease liability was valued using discount rates ranging from 1.04% to 1.37%.

Note 7 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2024:

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets				
Land	$ 14,448,252	$ -	$ -	$ 14,448,252
Construction in progress	3,430,100	2,104,900	(11,870)	5,523,130
Total capital assets not being depreciated	17,878,352	2,104,900	(11,870)	19,971,382
Depreciable assets				
Buildings and improvements	63,872,891	3,494,716	(2,713,204)	64,654,403
Computer and office equipment	585,114	31,216	(102,708)	513,622
Furniture and fixtures	1,610,135	-	(1,044)	1,609,091
Vehicles	139,189	69,566	-	208,755
Total buildings and improvements	66,207,329	3,595,498	(2,816,956)	66,985,871
Accumulated depreciation	(38,198,330)	(2,293,328)	1,334,145	(39,157,513)
Total capital assets being depreciated	28,008,999	1,302,170	(1,482,811)	27,828,358
Right-to-use leased assets				
Right-to-use leased building	3,237,721	-	-	3,237,721
Right-to-use leased equipment	94,292	41,941	(19,511)	116,722
Total right-to-use leased assets being amortized	3,332,013	41,941	(19,511)	3,354,443
Accumulated amortization	(549,218)	(290,441)	18,605	(821,054)
Net right-to-use leased assets	2,782,795	(248,500)	(906)	2,533,389
Total capital assets, net	$ 48,670,146	$ 3,158,570	$ (1,495,587)	$ 50,333,129

Note 8 - Line of Credit

The Authority has a variable rate $2,000,000 revolving line of credit with FirstBank. Interest is calculated on the line of credit at the Wall Street Journal prime rate plus 0.75% (8.25% at December 31, 2024). The line of credit is being used to fund various construction projects of the Authority. Interest payments are due monthly, and any remaining principal balance is due upon the maturity date of August 2025. The line of credit is secured by a security interest in all deposit accounts of FirstBank or its subsidiary banks and any additional collateral currently pledged on loans from FirstBank or its subsidiary banks. The Authority had no outstanding balance on the line of credit at December 31, 2024. There were no draws or repayments on the line of credit in 2024.

Note 9 - Long-Term Liabilities

During the year ended December 31, 2024, the following changes occurred in long-term liabilities:

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Compensated absences	$ 389,584	$ 156,259	$ -	$ 545,843	$ 545,843
Notes, Mortgages, and Bonds Payable	$ 48,023,029	$ 5,000,000	$ (1,220,052)	$ 51,802,977	$ 1,268,076

Long-term debt as of December 31, 2024, consists of the following:

Notes and Mortgages Payable

	Principal	Accrued Interest	Total
3.35% mortgage note payable to Hunt Mortgage Capital, LLC, due in monthly installments of $29,458, including interest, to December 2052, prepayment premiums ranging from 1% to 10% of the principal balance apply if note is prepaid prior to December 31, 2027, secured by a deed of trust on the Orchard Crossing East property	$ 6,416,579	$ 17,520	$ 6,434,099
3.75% mortgage note payable, due in monthly installments of $1,876, including interest, with a maturity date of January 2034, secured by a deed of trust on the Orchard Crossing West property	172,978	490	173,468
3.90% mortgage note payable, due in monthly installments of $24,178, including interest, with a maturity date of April 2032, secured by a deed of trust on the Terrace Garden property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company	4,298,686	14,023	4,312,709

	Principal	Accrued Interest	Total
4.14% mortgage note payable to Red Capital Group, due in monthly installments of $40,365, including interest, to August 2041, prepayment premiums ranging from 1% to 10% of the principal balance apply if note is prepaid prior to September 30, 2025, secured by a deed of trust on the Creekside Place property	5,824,686	20,096	5,844,782
2.00% note payable to the Colorado Housing Finance Authority, due in semiannual installments of $9,687, including interest, to July 2026, unsecured	38,123	381	38,504
3.55% mortgage note payable, due in monthly installments of $40,844, including interest, with a maturity date of December 2030, secured by a deed of trust on the Zuni Plaza property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company	7,000,779	20,649	7,021,428
4.87% mortgage note payable to Hunt Mortgage Partners, LLC, due in monthly installments of $15,338, including interest, to January 2034, prepayment premiums ranging from 1% to 10% of the principal balance apply if note is prepaid prior to December 2027, secured by a deed of trust on the Snow Cap Housing property	2,620,356	10,754	2,631,110
3.25% mortgage note payable to First Bank, due in monthly installments of $88,311, including interest, with a maturity date of August 2030, prepayment premium of 1% of the principal balance, secured by a deed of trust on the Village of Greenbriar property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company	20,433,763	56,074	20,489,837
7.50% mortgage note payable to First Bank, due in monthly installments of $34,175, including interest, with a maturity date of August 2030, prepayment premium of 1% to 3% of the principal balance, secured by a deed of trust on the Village of Greenbriar property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company	4,997,027	32,072	5,029,099
Total Notes and Mortgages Payable	51,802,977	172,059	51,975,036
Total Long-Term Debt	$ 51,802,977	$ 172,059	$ 51,975,036

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

	Principal	Interest	Total
2025	$ 1,268,076	$ 2,032,930	$ 3,301,006
2026	1,311,584	1,987,365	3,298,949
2027	1,341,676	1,937,518	3,279,194
2028	1,390,021	1,889,175	3,279,196
2029	1,446,654	1,832,540	3,279,194
2030-2034	37,445,189	3,202,236	40,647,425
2035-2039	3,084,501	1,104,924	4,189,425
2040-2044	2,014,746	560,060	2,574,806
2045-2049	1,460,988	306,511	1,767,499
2050-2052	1,039,542	59,143	1,098,685
Total	$ 51,802,977	$ 14,912,402	$ 66,715,379

Note 10 - Conduit Debt

Larkridge (Pedcore)

The Authority is allowed by State statutes to provide private activity bonding authority to private sector entities for projects that serve the public interest. The Authority has issued Multifamily Housing Revenue Bonds to finance the construction of a 338-unit multifamily housing project known as Larkridge Apartments. The bonds are secured by the property being financed and are payable solely from revenues of the property. Upon repayment of the bonds, ownership of the property transfers to the private sector entity. The Authority is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The original bond issuance was $60,014,000. At December 31, 2024, the outstanding principal balance of the bonds was $56,659,184.

Note 11 - Annual Contributions Contract

The Authority has an annual contributions contract for housing choice vouchers, mainstream vouchers, and emergency housing vouchers. Adjustments vary based on requirements. The maximum contract was $24,177,226 for the year ended December 31, 2024.

Note 12 - Defined Benefit Pension Plan Description

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.

Benefits Provided

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

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

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

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

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

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

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

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

Contributions

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

	January 1, 2024 Through December 31, 2024
Employee contribution	9.00%

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

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

	January 1, 2024 Through December 31, 2024
Employer Contribution Rate	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	-1.02%
Amount Apportioned to the LGDTF	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.08%
Total Employer Contribution Rate to the LGDTF	13.76%

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Authority were $931,011 for the year ended December 31, 2024.

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

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

At December 31, 2024, the Authority reported a net pension liability of $5,661,563 for its proportionate share of the net pension liability.

At December 31, 2023, the Authority's proportion was .771%, which was a decrease of .043% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Authority recognized pension expense offset of ($1,019,648). At December 31, 2024, 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	$ 306,386	$ 5,816
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	1,653,200	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	13,871	128,892
Contributions subsequent to the measurement date	1,063,991	-
Total	$ 3,037,448	$ 134,708

$1,063,991 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense offset as follows:

Years ended December 31,	
2025	$ 320,516
2026	585,138
2027	1,394,302
2028	(461,207)

Actuarial assumptions

The TPL in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

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

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

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

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

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

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

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

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

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

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

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

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

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

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

Discount Rate

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

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

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

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

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

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

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

- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023 and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and HCTF were $24.967 million and $1.033 million, respectively.

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability (asset)	$ 11,097,292	$ 5,661,563	$ 1,108,255

Pension Plan Fiduciary Net Position

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

Note 13 - Postemployment Benefits Other Than Pensions

Plan Description

Eligible employees of the Authority are provided with OPEB through the HCTF - a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (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 health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

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

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

Contributions

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Authority were $67,953 for the year ended December 31, 2024.

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

At December 31, 2024, the Authority reported a liability of $430,286 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the TOL to December 31, 2023. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the Authority's proportion was .060%, which was a decrease of .005% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Authority recognized OPEB expense offset of ($76,779). At December 31, 2024, 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	$ -	$ 88,191
Changes of assumptions or other inputs	5,060	45,625
Net difference between projected and actual earnings on OPEB plan investments	13,308	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	85,336	44,500
Contributions subsequent to the measurement date	77,781	-
Total	$ 181,485	$ 178,316

The $77,781 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction in the net OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense offset as follows:

Years ended December 31,	
2025	$ (31,161)
2026	(10,302)
2027	2,669
2028	(18,532)
2029	(12,004)
Thereafter	(5,282)

Actuarial assumptions

The TOL in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% - 11.30%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans*	7.00% in 2023, gradually decreasing to 4.50% in 2033
Medicare Part A premiums	3.50% in 2023, gradually increasing to 4.50% in 2035

* UnitedHealthcare MAPD PPO plans are 0% for 2023.

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

Age-Related Morbidity Assumptions

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

Sample Age	MAPD PPO #1 with Medicare Part A Retiree/Spouse		MAPD PPO #2 with Medicare Part A Retiree/Spouse		MAPD HMO (Kaiser) with Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$1,692	$1,406	$579	$481	$1,913	$1,589
70	$1,901	$1,573	$650	$538	$2,149	$1,778
75	$2,100	$1,653	$718	$566	$2,374	$1,896

Sample Age	MAPD PPO #1 without Medicare Part A Retiree/Spouse		MAPD PPO #2 without Medicare Part A Retiree/Spouse		MAPD HMO (Kaiser) without Medicare Part A Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$6,469	$5,373	$4,198	$3,487	$6,719	$5,581
70	$7,266	$6,011	$4,715	$3,900	$7,546	$6,243
75	$8,026	$6,319	$5,208	$4,101	$8,336	$6,563

The 2023 Medicare Part A premium is $506 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, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

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

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

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

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

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

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

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

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

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

- Per capita health care costs in effect as of the December 31, 2022, 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 2023 plan year.

- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.

- 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.

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

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

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

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

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate*	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 417,936	$ 430,286	$ 443,719

* For the January 1, 2024, plan year.

Discount Rate

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.

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

- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.

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

- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 508,221	$ 430,286	$ 363,612

OPEB Plan Fiduciary Net Position

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

Note 14 - Commitments and Contingencies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

During 2024, the Authority received funding in the amount of $200,000 from the City of Thornton (the City), the proceeds of which were loaned to Crossing Pointe South. If the Authority or Crossing Pointe South should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2061, it is possible that the Authority would have to return the funds to the City.

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

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

Note 15 - Related Party Transactions

Management Fees

The Authority has entered into management agreements with Yorkshire, Aztec, Alto, Crossing Pointe North, Crossing Pointe South, Casa Redonda, and Overlook at Thornton to provide management services for their respective projects. Under the agreements, the Authority is to be paid management fees totaling 5% of net revenue from Yorkshire, Casa Redonda, Crossing Pointe South, and Overlook at Thornton, 5.25% of net revenue from Aztec and Alto, and 5.50% from Crossing Pointe North. During 2024, Yorkshire, Aztec, Alto, Crossing Pointe North, Crossing Pointe South, Casa Redonda, and Overlook at Thornton incurred management fees of $146,614, $143,117, $60,992, $52,630, $132,689, $27,816, and $75,852, respectively, to the Authority.

Reimbursement of Expenses

The Authority is periodically reimbursed for various office expenses, property manager payroll and benefits, and other maintenance costs incidental to the operations of the project. During 2024, the Authority was reimbursed approximately $1,309,300, $598,700, $118,260, $234,500, $370,300, $67,900, and $327,000 from Yorkshire, Aztec, Alto, Crossing Pointe North, Crossing Pointe South, Casa Redonda, and Overlook at Thornton, respectively, for these expenses.

Developer Fees

Alto has entered into a development agreement with the Authority in the amount of $2,390,000. Developer fees will be paid in accordance with the development agreement. Any developer fees not paid by equity contributions and deferred will earn interest at 3% per year. Any remaining unpaid developer fees, including deferred developer fees, are to be paid no later than December 31, 2031. As of December 31, 2024, Alto owed the Authority $528,737 for developer fees. During 2024, Alto incurred interest on developer fees of $16,126. As of December 31, 2024, Alto owed the Authority $87,414 for accrued interest on developer fees.

The Caraway has entered into a development agreement with the Authority in the amount of $4,100,000. Developer fees will be paid in accordance with the development agreement. Any deferred developer fees will bear interest of 3% to be paid from available cash flow. During 2024, The Caraway paid developer fees of $462,055 to the Authority. As of December 31, 2024, The Caraway owed the Authority $1,948,494 for developer fees. During 2024, The Caraway incurred interest on developer fees of $59,800. As of December 31, 2024, The Caraway owed the Authority $59,800 for accrued interest on developer fees.

Crossing Pointe South has entered into a development agreement with the Authority in the amount of $4,450,000. As of December 31, 2024, Crossing Pointe South owed the Authority $1,427,316 for developer fees. Developer fees are expected to be paid from capital contributions and available cash flow. Deferred developer fees shall bear interest equal to the long-term applicable federal rate for the month in which Crossing Pointe South achieves construction completion (4.92%). All deferred developer fees shall be paid by the 15th anniversary of construction completion, or the general partner shall make a capital contribution to pay the deferred developer fees. During 2024, Crossing Pointe South incurred interest on developer fees of $121,722. As of December 31, 2024, Alto owed the Authority $121,722 for accrued interest on developer fees.

Casa Redonda has entered into a development agreement with the Authority in the amount of $1,050,000. Developer fees will be paid in accordance with the development agreement. During 2024, Casa Redonda paid developer fees of $608,381 to the Authority. As of December 31, 2024, Casa Redonda owed the Authority $341,619 for developer fees. During 2024, Casa Redonda incurred interest on developer fees of $9,220. As of December 31, 2024, Casa Redonda owed the Authority $9,220 for accrued interest on developer fees.

Overlook at Thornton has entered into a development agreement with the Authority in the amount of $7,200,000. Developer fees will be paid in accordance with the development agreement. During 2024, Overlook at Thornton incurred developer fees of $4,113,000 to the Authority. No developer fees were paid to the Authority in 2024. As of December 31, 2024, Overlook at Thornton owed the Authority $5,773,000 for developer fees.

Advances

At December 31, 2024, the Authority was owed $142,300 from Alto for building and remediation costs paid by the Authority on behalf of the partnership. At December 31, 2024, the Authority was also owed $41,108 from Alto for various payroll and operating expenses.

At December 31, 2024, the Authority was owed $1,600,000 from Crossing Pointe South for advances made to Crossing Pointe South during construction and operations. Advances will be repaid from available cash flow.

At December 31, 2024, the Authority was owed $578,553 from Overlook at Thornton from advances made from the Authority to Overlook at Thornton for cash deficits.

Guarantees

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

Notes Receivable

The Authority holds several notes receivable from Yorkshire (Note 4). Proceeds of these notes were used for the acquisition and rehabilitation of the Yorkshire project. During 2024, Yorkshire incurred interest of $211,517 to the Authority. As of December 31, 2024, the Authority was owed accrued interest of $372,770 from Yorkshire on these notes.

The Authority holds two notes receivable from Aztec (Note 4). Proceeds from these notes were used for the acquisition and rehabilitation of the Aztec project. During 2024, Aztec incurred interest of $462,093 on the notes. As of December 31, 2024, Aztec owed $912,090 to the Authority for accrued interest.

The Authority holds four notes receivable from Alto (Note 4). Proceeds from these notes were used for the acquisition of land, reimbursement of predevelopment costs incurred by the Authority, and construction costs of the Alto project. During 2024, Alto incurred interest of $191,231 on the notes. As of December 31, 2024, Alto owed $1,238,422 to the Authority for accrued interest.

The Authority holds four notes receivable from Crossing Pointe North (Note 4). Proceeds from these notes were used for the construction of the Crossing Pointe North project. During 2024, Crossing Pointe North incurred interest of $155,589 on the notes. As of December 31, 2024, Crossing Pointe owed $669,954 to the Authority for accrued interest.

The Authority holds five notes receivable from The Caraway (Note 4). Proceeds from these notes were used for the construction of The Caraway project. During 2024, The Caraway incurred interest of $143,194 on the notes. As of December 31, 2024, The Caraway owed $577,043 to the Authority for accrued interest.

The Authority holds four notes receivable from Crossing Pointe South (Note 4). Proceeds from these notes were used for the construction of the Crossing Pointe South project. During 2024, Crossing Pointe South incurred interest of $105,874 on these notes. As of December 31, 2024, Crossing Pointe South owed $155,913 to the Authority for accrued interest.

The Authority holds a note receivable from Casa Redonda (Note 4). Proceeds from the note were used for the acquisition and rehabilitation of the Casa Redonda project. During 2024, Casa Redonda incurred interest of $120,389 on the note. As of December 31, 2024, Casa Redonda owed $337,207 to the Authority for accrued interest.

The Authority holds a note receivable from Overlook at Thornton (Note 4). Proceeds from the note were used for the acquisition and rehabilitation of the Overlook at Thornton project. During 2024, Overlook at Thornton incurred interest of $1,144,262 on the note, of which $307,023 has been capitalized as part of capital assets. As of December 31, 2024, Overlook at Thornton owed $1,365,312 to the Authority for accrued interest.

Partnership Fee

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

Partnership Administration Fee

Pursuant to the partnership agreement, beginning the first month Alto receives rental income, Alto is required to pay the Authority an annual, cumulative partnership administration fee of $23,903, increasing 3% annually. During 2024, Alto incurred $28,541 for partnership administration fees. As of December 31, 2024, Alto owed the Authority $172,790 for unpaid partnership administration fees.

GP Asset Management Fee

Crossing Pointe North

Pursuant to the partnership agreement, Crossing Pointe North is required to pay the Authority an annual, non-cumulative asset management fee of $22,400, increasing 3% annually for efficiently managing the business of the partnership. The fee is only payable from cash flow as allowed in the partnership agreement. In no event, however, may the combined management fees and GP asset management fees exceed 12% of such year's effective gross income. During 2024, Crossing Pointe North incurred $25,968 for the GP asset management fee. As of December 31, 2024, Crossing Pointe North owed the Authority $69,102 for unpaid GP asset management fees.

Crossing Pointe South

Pursuant to the partnership agreement, Crossing Pointe South is required to pay the Authority an annual cumulative asset management fee of $42,600, increasing 3% annually, from available cash flow. During 2024, Crossing Pointe South incurred $43,239 for the GP asset management fee. As of December 31, 2024, Crossing Pointe South owed the Authority $64,539 for unpaid GP asset management fees and related interest.

Casa Redonda

Pursuant to the partnership agreement, Casa Redonda is required to pay the Authority an annual cumulative asset management fee of $20,000 from available cash flow, for services performed for the management of the Partnership's affairs. If cash flow is insufficient to pay the full fee in any year, the fee shall accrue interest of 4%, compounded annually, beginning once Rental Achievement is met, as defined by the partnership agreement. During 2024, Casa Redonda incurred $21,424 for the GP asset management fee. As of December 31, 2024, Casa Redonda owed the Authority $57,024 for unpaid GP asset management fees and related interest.

Overlook at Thornton

Pursuant to the partnership agreement, Overlook at Thornton is required to pay the Authority an annual noncumulative asset management fee of $48,000, increasing 3% annually, from available cash flow, for services performed for the management of the Partnership's affairs. The fee is to commence on January 1, 2025.

Commercial Rent

Alto entered into a master lease agreement with the Authority for the commercial space of the project. Under the agreement, the Authority is to make annual payments of $152,819 to Alto through December 31, 2037. At no point may the annual payments required under the commercial lease exceed 20% of the gross rental income of the project. In the event that the annual payment exceeds this limit, the overage will be reimbursed to the Authority. During 2024, Alto earned commercial revenue of $151,185 from the Authority on the master lease.

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

2025	$ 152,819
2026	152,819
2027	152,819
2028	152,819
2029	152,819
Thereafter	1,222,552
Total	$ 1,986,647

Equity Method Investment

The Authority holds a 24.99% member interest and a .01% special member interest in Toscana MC JV, LLC. In 2024, the Authority recognized a loss of $24,831 on this investment and received a distribution of $32,500 as part of its member interest in the property.

Agreement with The Caraway

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

Since the Authority is accounting for the lease as an operating lease in accordance with current government GAAP, the note receivable from The Caraway will be recognized as the corresponding lease income is recognized until the full $2,700,000 base rent has been recognized. Interest expense will be calculated on the full $2,700,000 note and will be recognized and accrued each year until payment on the principal and interest is received. For the year ended December 31, 2024, $121,387 was recognized as lease income.

Ground Lease

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

Construction Completion Guaranty

Pursuant to the terms of the Casa Redonda partnership agreement, the Authority is to ensure all dwelling units are placed in service on or before October 31, 2023, achieve completion on or before January 1, 2024, achieve rental achievement by the earlier of the date required by the bond lender and January 1, 2024, and fulfill all actions required to satisfy the minimum set-aside test and the rent restriction test on or before the end of the first year of the credit period. The Authority is also obligated to pay all development deficits when and as incurred. As of December 31, 2024, the Authority has funded and is owed development deficit loans of $1,078,782.

Note 16 - Condensed Component Unit Information

Condensed component unit information for Creekside Operating LLC, Orchard Crossing East LLC, Village of Greenbriar Condominiums Association, Inc., Snow Cap Housing Partners, LLC, Towne Centre, LLLP, and MHP Westchester Acquisitions, LLC, the Authority's blended component units, for the year ended December 31, 2024, is as follows:

Condensed Statement of Net Position

	Towne Centre	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Westchester Apartments	Total
Assets							
Current assets	$ -	$ 1,453,956	$ 1,436,603	$ 65,818	$ 354,638	$ 60,334	$ 3,371,349
Noncurrent assets	-	18,236	-	-	-	-	18,236
Capital assets	-	7,437,427	1,512,210	2,298,531	3,905,075	465,035	15,618,278
Right-of-use leased assets	-	6,123	6,793	-	6,123	-	19,039
Total assets	$ -	$ 8,915,742	$ 2,955,606	$ 2,364,349	$ 4,265,836	$ 525,369	$ 19,026,902
Liabilities							
Current liabilities	$ -	$ 628,451	$ 306,181	$ 107,091	$ 171,216	$ 35,580	$ 1,248,519
Due to other funds	-	-	-	3,337,018	1,245,375	458,181	5,040,574
Noncurrent liabilities	-	10,221,358	6,282,297	-	2,570,595	-	19,074,250
Deferred inflows	-	17,295	-	-	-	-	17,295
Total liabilities	-	10,867,104	6,588,478	3,444,109	3,987,186	493,761	25,380,638
Net Position	-	(1,951,362)	(3,632,872)	(1,079,760)	278,650	31,608	(6,353,736)
Total liabilities and net position	$ -	$ 8,915,742	$ 2,955,606	$ 2,364,349	$ 4,265,836	$ 525,369	$ 19,026,902

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

	Towne Centre	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Westchester Apartments	Total
Operating Revenues							
Tenant rent	$ -	$ 2,487,863	$ 315,715	$ -	$ 947,504	$ 179,348	$ 3,930,430
Other grants	-	676,231	1,291,159	-	-	-	1,967,390
Other	271	45,997	85,875	397,473	15,164	3,408	548,188
Total operating revenues	271	3,210,091	1,692,749	397,473	962,668	182,756	6,446,008
Operating Expenses							
Administrative	-	603,750	305,189	38,853	158,316	28,331	1,134,439
Maintenance	-	757,739	347,156	196,376	310,603	73,417	1,685,291
Depreciation	-	726,400	137,159	76,098	224,327	26,394	1,190,378
Utilities	-	314,721	175,825	269,122	86,396	24,847	870,911
Insurance	-	174,754	76,309	157,889	68,442	13,945	491,339
Other	-	280,118	17,664	13,001	31,006	8,619	350,408
Total operating expenses	-	2,857,482	1,059,302	751,339	879,090	175,553	5,722,766
Operating Income (Loss)	271	352,609	633,447	(353,866)	83,578	7,203	723,242
Non-operating Revenues (Expenses)							
Interest income	-	6,681	77,165	271	-	37	84,154
Loss on disposal of capital assets	-	(92,997)	-	-	(560,064)	(363,705)	(1,016,766)
Interest expense	-	(315,050)	(216,823)	-	(130,827)	-	(662,700)
Total non-operating revenues (expenses)	-	(401,366)	(139,658)	271	(690,891)	(363,668)	(1,595,312)
Income (Loss) Before Transfers to Primary Government	271	(48,757)	493,789	(353,595)	(607,313)	(356,465)	(872,070)
Transfers to (from) Primary Government	-	(47,870)	(4,787,092)	-	552,348	474,266	(3,808,348)
Change in Net Position	271	(96,627)	(4,293,303)	(353,595)	(54,965)	117,801	(4,680,418)
Net Position, Beginning of Year	(271)	(1,854,735)	660,431	(726,165)	333,615	(86,193)	(1,673,318)
Net Position, End of Year	$ -	$ (1,951,362)	$ (3,632,872)	$ (1,079,760)	$ 278,650	$ 31,608	$ (6,353,736)

Condensed Statement of Cash Flows

	Towne Centre	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Westchester Apartments	Total
Net Cash from (used for):							
Operating activities	$ 271	$ 1,154,731	$ 956,497	$ (180,112)	$ 237,532	$ 62,828	$ 2,231,747
Noncapital financing activities	(271)	(78,515)	(1,012,006)	1,442,651	550,041	5,320	907,220
Capital and related financing activities	-	(937,649)	(664,871)	(1,212,905)	(1,062,775)	(176,806)	(4,055,006)
Investing activities	-	6,348	77,165	271	-	37	83,821
Net change in cash and cash equivalents	-	144,915	(643,215)	49,905	(275,202)	(108,621)	(832,218)
Cash and Cash Equivalents, Beginning of Year	-	1,187,018	2,039,351	11,376	539,586	167,837	3,945,168
Cash and Cash Equivalents, End of Year	$ -	$ 1,331,933	$ 1,396,136	$ 61,281	$ 264,384	$ 59,216	$ 3,112,950

Note 17 - Discretely Presented Component Units

Restricted Cash

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

Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2024:

Land and land improvements	$ 16,628,138
Construction in progress	13,775,981
Buildings and improvements	243,479,196
Furniture and equipment	6,620,710
	280,504,025
Accumulated depreciation	(37,629,521)
	$ 242,874,504

Construction Notes and Bonds Payable

Overlook at Thornton financed the construction of the project in part through Wells Fargo Bank, N.A. Multifamily Housing Revenue Bonds, Series 2023, in the amount of $43,500,000. The bonds have a variable interest rate based on the federal funds rate plus 0.50% (6.85% at December 31, 2024) and are secured by a deed of trust, assignment of leases and rents, and security agreement. Overlook at Thornton is to make monthly payments of interest through the expected conversion date, April 2026. As of December 31, 2024, the balance of the construction bonds payable was $29,162,872. The construction bonds are expected to be paid down from capital contributions and converted to a permanent loan of $19,500,000, with a fixed interest of 6.84%, monthly payments of principal and interest and a term of 16 years from the loan conversion.

During 2024, Overlook at Thornton incurred interest of $1,051,631, of which $883,478 was capitalized as a cost of property and equipment.

Long-Term Debt

Long-term debt as of December 31, 2024, consists of the following:

Notes and Mortgages Payable

	Principal	Accrued Interest	Total
Notes Payable to Primary Government:			
3.50% note payable to Maiker Housing Partners to finance the acquisition and rehabilitation of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	$ 5,518,470	$ 204,498	$ 5,722,968
1.00% note payable to Maiker Housing Partners to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	750,000	82,690	832,690
1.00% note payable to Maiker Housing Partners to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	346,000	36,906	382,906
1.00% note payable to Maiker Housing Partners to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	450,000	48,677	498,677

	Principal	Accrued Interest	Total
5.00% note payable to Maiker Housing Partners to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	8,411,363	559,415	8,970,778
5.00% note payable to Maiker Housing Partners to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	679,000	352,675	1,031,675
3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	4,209,917	832,164	5,042,081
3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	457,424	90,455	547,879
3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	800,000	158,067	958,067
3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	800,000	157,736	957,736
5.00% note payable to Maiker Housing Partners, to finance the construction of the Crossing Pointe North project, payment due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	640,000	197,920	837,920

	Principal	Accrued Interest	Total
5.00% note payable to Maiker Housing Partners, to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	1,487,202	211,572	1,698,774
5.00% note payable to Maiker Housing Partners, to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	830,000	231,344	1,061,344
5.00% note payable to Maiker Housing Partners, to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	103,863	29,118	132,981
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	500,000	47,024	547,024
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	870,000	114,776	984,776
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	308,000	33,744	341,744
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	316,871	27,236	344,107

	Principal	Accrued Interest	Total
5.00% note payable to Maiker Housing Partners to finance the construction of the Crossing Pointe South project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	200,000	21,833	221,833
5.00% note payable to Maiker Housing Partners to finance the construction of the Crossing Pointe South project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	1,247,628	95,503	1,343,131
5.00% note payable to Maiker Housing Partners, payments due to the extent Crossing Pointe South generates cash flow, entire principal and accrued interest balance due December 2064, secured by a subordinate lien on the project	750,000	28,646	778,646
5.00% note payable to Maiker Housing Partners, payments due to the extent Crossing Pointe South generates cash flow, entire principal and accrued interest balance due December 2064, secured by a subordinate lien on the project	260,000	9,931	269,931
2.14% note payable to Maiker Housing Partners to finance the acquisition and rehabiliation of the Casa Redonda project, payments due to the extent Casa Redonda generates cash flow, entire principal and accrued interest balance due December 2062, secured by a subordinate lien on the property	5,560,452	337,207	5,897,659
0.00% development deficit note payable to Maiker Housing Partners, payments due to the extent Casa Redonda generates cash flow, entire principal balance due upon dissolution of the partnership, unsecured	1,078,782	-	1,078,782
4.19% note payable to Maiker Housing Partners to finance the acquisition and rehabiliation of the Overlook at Thornton project, payments due to the extent Overlook at Thornton generates cash flow, entire principal and accrued interest balance due December 2063, secured by a deed of trust, security agreement, financing statement and assignment of rents and leases on the property	27,930,000	1,365,312	29,295,312
Total Notes Payable to Primary Government	64,504,972	5,274,449	69,779,421

	Principal	Accrued Interest	Total
Other Notes Payable:			
3.85% note payable to FirstBank, due in monthly payments of $46,496, including interest, unpaid principal and interest due May 2033, secured by the property and equipment and an assignment of rents on the Aztec property, net of unamortized debt issuance of $190,878, based upon an effective interest rate of 4.01%	8,134,507	27,600	8,162,107
5.00% note payable to FirstBank, due in monthly payments of $31,008, including interest, unpaid principal and interest due June 2034, secured by a deed of trust on the Alto property, net of unamortized debt issuance costs of $227,851, based on an effective interest rate of 5.73%	5,411,516	11,948	5,423,464
5.00% note payable to CHFA, due in monthly payments of $23,724, including interest, unpaid principal and interest due August 2060, secured by a deed of trust on the Crossing Pointe North property, net of unamortized debt issuance costs of $199,479, based on an effective interest rate of 5.67%	4,533,754	19,517	4,553,271
3.81% note payable to KeyBank National Association, due in monthly installmentss of $65,663, including interest, unpaid principal and interest due August 2039, secured by the property and equipment and an assignment of rents on the Caraway property, net of unamortized debt issuance of $324,477, based upon an effective interest rate of 3.94%	15,197,068	52,953	15,250,021
3.00% note payable to the Authority in connection with ground lease as described in Note 15, interest due annually, remaining principal and accrued interest due December 2055, secured by a deed of trust on The Caraway property	2,700,000	354,263	3,054,263
4.20% note payable to Berkadia, due in monthly payments of $89,536, including interest, unpaid principal and interest due December 2054, secured by a deed of trust, assignment of rents, security agreement and fixture filing on the Crossing Pointe South property, net of unamortized debt issuance costs of $602,480, based on an effective interest rate of 4.36%	20,088,906	-	20,088,906

	Principal	Accrued Interest	Total
0.00% note payable to Colorado Department of Local Affairs to finance the construction of the Crossing Pointe South project, bearing interest of 1% upon permanent loan conversion, due in annual payments equal to 50% of available cash flow, including interest, beginning in August 2024, entire principal balance and accrued interest due September 2063, secured by a deed of trust on the property	1,599,773	14,116	1,613,889
5.01% note payable to Lument Real Estate Capital, LLC, due in monthly payments of $15,451, including interest, unpaid principal and interest due April 2041, secured by a mortgage, assignment of leases and rents, security agreement and fixture filing on the Casa Redonda property, net of unamortized debt issuance costs of $276,890, based on an effective interest rate of 6.18%	2,907,935	13,635	2,921,570
Total Other Notes Payable	60,573,459	494,032	61,067,491
Total Mortages and Notes Payable	125,078,431	5,768,481	130,846,912
Bonds Payable			
4.15% Multifamily Housing Revenue Bonds, Series 2014, due in monthly payments of $57,837, including principal and interest, due February 2031, secured by the property and equipment and an assignment of rents, net of unamortized debt issuance costs of $161,117, based upon an effective interest rate of $4.76% - see (A) below	9,408,292	22,089	9,430,381
Total Long-Term Debt	$ 134,486,723	$ 5,790,570	$ 140,277,293

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

In addition to interest on long-term debt and construction note, the Authority charges interest on developer fees receivable from Alto Partners, LLLP, The Caraway LLLP, Crossing Pointe South LLLP, and Casa Redonda LLLP. At December 31, 2024, the balance of accrued interest payable consisted of the following:

Accrued interest payable on long-term debt	$ 5,790,570
Accrued interest payable on construction note	155,780
Accrued interest payable on developer fees	
Alto fees - Notes 4 and 15:	87,414
The Caraway fees - Notes 4 and 15:	59,800
Crossing Pointe South fees - Notes 4 and 15:	121,722
Casa Redonda fees - Notes 4 and 15:	9,220
Total accrued interest payable	$ 6,224,506

The estimated debt requirements to maturity are as follows:

2025	$ 1,207,186
2026	1,253,463
2027	1,301,752
2028	1,347,428
2029	1,404,526
Thereafter	129,955,540
Unamortized debt issuance costs	(1,983,172)
Total	$ 134,486,723

Commitments

Overlook at Thornton has entered into a contract with Palace Construction in the amount of $33,630,361, including change orders. As of December 31, 2024, Overlook at Thornton has incurred $26,432,204. As of December 31, 2024, Overlook at Thornton owed Palace Construction $3,840,167, which is included in accounts payable – construction. The rehabilitation is expected to be completed in June 2025.

Required Supplementary Information
December 31, 2024

Adams County Housing Authority

dba

Maiker Housing Partners

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of the Authority's Proportionate Share of the Net Pension Liability
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2024

Last 10 Fiscal Years

	Measurement date as of December 31,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Authority's proportion of the net pension liability	0.7712869471%	0.8143753398%	0.7994821532%	0.7242602890%	0.6885032183%	0.6513604720%	0.6944213181%	0.6781807223%	0.6907721693%	0.6899036617%
Authority's proportionate share of the net pension liability (asset)	$ 5,661,563	$ 8,164,626	$ (685,454)	$ 3,774,315	$ 5,035,650	$ 8,188,988	$ 7,731,895	$ 9,157,753	$ 7,609,415	$ 6,183,669
Authority's covered payroll	$ 6,986,751	$ 6,390,990	$ 5,933,008	$ 5,161,566	$ 4,755,906	$ 4,271,953	$ 4,380,704	$ 4,110,624	$ 3,923,050	$ 4,125,174
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	81.03%	127.75%	-11.55%	73.12%	105.88%	191.69%	176.50%	222.78%	193.97%	149.90%
Plan fiduciary net position as a percentage of the total pension liability (asset)	88.03%	82.99%	101.49%	90.88%	86.26%	75.96%	79.37%	73.65%	76.87%	80.72%

See Notes to Required Supplementary Information

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of the Authority's Pension Contributions
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2024

Last 10 Fiscal Years

	Fiscal year-end as of December 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 931,011	$ 864,930	$ 785,248	$ 661,121	$ 601,205	$ 541,719	$ 555,473	$ 521,227	$ 497,443	$ 479,350
Contributions in relation to the contractually required contribution	(931,011)	(864,930)	(785,248)	(661,121)	(601,205)	(541,719)	(555,473)	(521,227)	(497,443)	(479,350)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 7,325,028	$ 6,986,751	$ 6,390,990	$ 5,933,008	$ 5,161,566	$ 4,755,906	$ 4,271,953	$ 4,380,704	$ 4,110,624	$ 3,923,050
Contributions as a percentage of covered payroll	12.71%	12.38%	12.29%	11.14%	11.65%	11.39%	13.00%	11.90%	12.10%	12.22%

See Notes to Required Supplementary Information

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of the Authority's Proportionate Share of the Net OPEB Liability
Colorado Public Employees' Retirement Association – Healthcare Trust Fund
December 31, 2024

Last 10 Fiscal Years*

	Measurement date as of December 31,						
	2023	2022	2021	2020	2019	2018	2017
Authority's proportion of the net OPEB liability	0.0602872257%	0.0652915451%	0.0619840038%	0.0551578346%	0.0527256857%	0.0505136193%	0.0539597451%
Authority's proportionate share of the net OPEB liability	$ 430,286	$ 533,091	$ 534,491	$ 524,124	$ 592,636	$ 687,259	$ 701,261
Authority's covered-employee payroll	$ 6,986,751	$ 6,390,990	$ 5,933,008	$ 5,161,566	$ 4,755,906	$ 4,271,953	$ 4,380,704
Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	6.16%	8.34%	9.01%	10.15%	12.46%	16.09%	16.01%
Plan fiduciary net position as a percentage of the total OPEB liability	46.16%	38.57%	39.40%	32.78%	24.49%	17.03%	17.53%

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

Last 10 Fiscal Years*

	Fiscal year-end as of December 31,						
	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	$ 67,953	$ 65,188	$ 60,517	$ 52,027	$ 48,537	$ 43,577	$ 44,683
Contributions in relation to the contractually required contribution	(67,953)	(65,188)	(60,517)	(52,027)	(48,537)	(43,577)	(44,683)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 7,325,028	$ 6,986,751	$ 6,390,990	$ 5,933,008	$ 5,161,566	$ 4,755,906	$ 4,271,953
Contributions as a percentage of covered payroll	0.93%	0.93%	0.95%	0.88%	0.94%	0.92%	1.05%

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

2023 Changes in Plan Provisions Since 2022

As of the December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Local Government Division and the Health Care Trust Fund (HCTF) reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023 and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the Local Government Division Trust Fund and Health Care Trust Fund (HCTF) were $24.967 million and $1.033 million, respectively.

As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

2023 Changes of Assumptions or Other Inputs Since 2022

There were no changes made to the actuarial methods or assumptions.

Supplementary Information
December 31, 2024

Adams County Housing Authority

dba

Maiker Housing Partners

	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	Emergency Housing Vouchers 14.EHV	Family Self Sufficiency Program 14.896	Coronavirus Relief Fund 21.019
Assets and Deferred Outflows					
Cash and cash equivalents	$ 123,217	$ 367,377	$ 36,978	$ -	$ -
Restricted cash and cash equivalents	-	110,675	40,107	-	-
Accounts receivable					
Tenants, net	-	287,953	-	-	-
Other	20,771	-	-	-	-
Developer fees	-	-	-	-	-
Due from other agencies	-	8,164	6,312	-	-
Leases	-	-	-	-	-
Due from discretely presented component units	-	-	-	-	-
Accrued interest receivable	-	-	-	-	-
Interprogram receivable	-	-	-	-	-
Prepaid expenses	-	75,807	11	-	-
Prepaid development costs	-	-	-	-	-
Total current assets	143,988	849,976	83,408	-	-
Accrued interest receivable - long-term	-	-	-	-	-
Developer fees receivable - long-term	-	-	-	-	-
Note receivable - base rent	-	-	-	-	-
Equity method investments	-	-	-	-	-
Notes receivable from discretely presented component units	-	-	-	-	-
Notes receivable - other - long-term	-	-	-	-	-
Lease receivable - long-term	-	-	-	-	-
Non-depreciable capital assets	-	-	-	-	-
Depreciable capital assets, net	-	2,052	-	-	-
Right-to-use leased assets, net	-	7,214	-	-	-
	-	9,266	-	-	-
Total assets	143,988	859,242	83,408	-	-
Deferred outflows - pensions	-	689,658	-	-	-
Deferred outflows - other postemployment benefits	-	26,423	-	-	-
Total deferred outflows	-	716,081	-	-	-
Total assets and deferred outflows	$ 143,988	$ 1,575,323	$ 83,408	$ -	$ -
Liabilities, Deferred Inflows and Net Position					
Liabilities					
Accounts payable	$ -	$ 33,120	$ 1,576	$ -	$ -
Interprogram payable	299,654	-	-	-	-
Accrued liabilities	-	59,835	828	-	-
Accrued compensated absences	-	103,782	2,616	-	-
Accrued interest payable	-	-	-	-	-
Advanced revenues	-	2,688	40,107	-	-
Tenant security deposits payable	-	-	-	-	-
Lease liability - current	-	4,917	-	-	-
Notes, mortgages and bonds payable - current	-	-	-	-	-
Total current liabilities	299,654	204,342	45,127	-	-
Noncurrent Liabilities					
Tenants FFS escrow	-	78,299	-	-	-
Lease liability - net of current portion	-	2,542	-	-	-
Notes, mortgages and bonds payable - other - net of current portion	-	-	-	-	-
Net pension liability	-	799,685	-	-	-
Net other postemployment benefits liability	-	45,242	-	-	-
Total noncurrent liabilities	-	925,768	-	-	-
Total liabilities	299,654	1,130,110	45,127	-	-
Deferred inflows - pensions	-	184,801	-	-	-
Deferred inflows - other postemployment benefits	-	27,024	-	-	-
Deferred inflows - lease	-	-	-	-	-
Total deferred inflows	-	211,825	-	-	-
Net Position					
Net investment in capital assets	-	1,807	-	-	-
Restricted	-	29,688	-	-	-
Unrestricted	(155,666)	201,893	38,281	-	-
Total net position	(155,666)	233,388	38,281	-	-
Total liabilities, deferred inflows and net position	$ 143,988	$ 1,575,323	$ 83,408	$ -	$ -

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position
December 31, 2024

Emergency Rental Assistance Program 21.023	Coronavirus State and Local Fiscal Recovery Funds 21.027	Mainstream Vouchers 14.879	HOME Investment Partnership Program 14.239	Component Units	Temporary Assistance of Needy Families 93.558	Affordable Connectivity Outreach Grant Program 32.011	Business Activities	Total	Elimination of Intercompany Activity	Total
$ -	$ -	$ 9,913	$ -	$ 1,907,979	$ -	$ -	$ 20,804,487	$ 23,249,951	$ -	$ 23,249,951
-	-	25,405	-	1,204,971	-	-	5,503,544	6,884,702	-	6,884,702
-	-	-	-	50,072	-	-	46,752	384,777	-	384,777
-	-	-	-	56,624	-	-	543,621	621,016	(139,452)	481,564
-	-	-	-	-	-	-	3,515,644	3,515,644	-	3,515,644
-	-	-	-	-	-	-	396,310	410,786	-	410,786
-	-	-	-	-	-	-	153,118	153,118	-	153,118
-	-	-	-	-	-	-	2,725,416	2,725,416	-	2,725,416
-	-	-	-	-	-	-	965,591	965,591	-	965,591
-	-	-	-	-	-	-	5,340,228	5,340,228	(5,340,228)	-
-	-	8	-	151,703	-	-	767,980	995,509	-	995,509
-	-	-	-	-	-	-	426,070	426,070	-	426,070
-	-	35,326	-	3,371,349	-	-	41,188,761	45,672,808	(5,479,680)	40,193,128
-	-	-	-	-	-	-	4,953,315	4,953,315	-	4,953,315
-	-	-	-	-	-	-	6,503,522	6,503,522	-	6,503,522
-	-	-	-	-	-	-	701,470	701,470	-	701,470
-	-	-	-	-	-	-	2,119,394	2,119,394	-	2,119,394
-	-	-	-	-	-	-	64,504,972	64,504,972	-	64,504,972
-	-	-	-	-	-	-	5,145,343	5,145,343	(4,618,627)	526,716
-	-	-	-	18,236	-	-	2,400,885	2,419,121	-	2,419,121
-	-	-	-	2,930,404	-	-	17,040,978	19,971,382	-	19,971,382
-	-	-	-	12,687,874	-	-	15,138,432	27,828,358	-	27,828,358
-	-	-	-	19,039	-	-	2,507,136	2,533,389	-	2,533,389
-	-	-	-	15,655,553	-	-	121,015,447	136,680,266	(4,618,627)	132,061,639
-	-	35,326	-	19,026,902	-	-	162,204,208	182,353,074	(10,098,307)	172,254,767
-	-	-	-	-	-	-	2,347,790	3,037,448	-	3,037,448
-	-	-	-	-	-	-	155,062	181,485	-	181,485
-	-	-	-	-	-	-	2,502,852	3,218,933	-	3,218,933
$ -	$ -	$ 35,326	$ -	$ 19,026,902	$ -	$ -	$ 164,707,060	$ 185,572,007	$ (10,098,307)	$ 175,473,700
$ -	$ -	$ -	$ -	$ 324,517	$ -	$ -	$ 839,358	$ 1,198,571	$ -	$ 1,198,571
-	-	-	-	5,040,574	-	-	-	5,340,228	(5,340,228)	-
-	-	367	-	184,470	-	-	270,108	515,608	(139,452)	376,156
-	-	2,090	-	33,906	-	-	403,449	545,843	-	545,843
-	-	-	-	48,751	-	-	123,308	172,059	-	172,059
-	-	-	-	101,627	-	-	92,575	236,997	-	236,997
-	-	-	-	91,915	-	-	57,893	149,808	-	149,808
-	-	-	-	457	-	-	145,615	150,989	-	150,989
-	-	-	-	462,876	-	-	805,200	1,268,076	-	1,268,076
-	-	2,457	-	6,289,093	-	-	2,737,506	9,578,179	(5,479,680)	4,098,499
-	-	-	-	-	-	-	-	78,299	-	78,299
-	-	-	-	18,755	-	-	2,773,502	2,794,799	-	2,794,799
-	-	-	-	19,055,495	-	-	36,098,033	55,153,528	(4,618,627)	50,534,901
-	-	-	-	-	-	-	4,861,878	5,661,563	-	5,661,563
-	-	-	-	-	-	-	385,044	430,286	-	430,286
-	-	-	-	19,074,250	-	-	44,118,457	64,118,475	(4,618,627)	59,499,848
-	-	2,457	-	25,363,343	-	-	46,855,963	73,696,654	(10,098,307)	63,598,347
-	-	-	-	-	-	-	(50,093)	134,708	-	134,708
-	-	-	-	-	-	-	151,292	178,316	-	178,316
-	-	-	-	17,295	-	-	2,463,126	2,480,421	-	2,480,421
-	-	-	-	17,295	-	-	2,564,325	2,793,445	-	2,793,445
-	-	-	-	718,361	-	-	5,572,945	6,293,113	-	6,293,113
-	-	25,405	-	-	-	-	-	55,093	-	55,093
-	-	7,464	-	(7,072,097)	-	-	109,713,827	102,733,702	-	102,733,702
-	-	32,869	-	(6,353,736)	-	-	115,286,772	109,081,908	-	109,081,908
$ -	$ -	$ 35,326	$ -	$ 19,026,902	$ -	$ -	$ 164,707,060	$ 185,572,007	$ (10,098,307)	$ 175,473,700

	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	Emergency Housing Vouchers 14.EHV	Family Self Sufficiency Program 14.896	Coronavirus Relief Fund 21.019	Emergency Rental Assistance Program 21.023
Operating Revenues						
HUD PHA grants	$ -	$ 26,395,144	$ 724,697	$ 91,756	$ -	$ -
Other grants	156,330	-	-	-	-	-
Rental income	-	-	-	-	-	-
Management fees	-	-	-	-	-	-
Developer fee income	-	-	-	-	-	-
Other revenues	-	36,511	-	-	-	-
Total operating revenues	156,330	26,431,655	724,697	91,756	-	-
Operating Expenses						
Housing assistance payments	-	24,800,463	681,066	-	-	-
Administrative salaries and benefits	-	1,160,179	21,880	91,756	-	-
Maintenance salaries and benefits	-	-	-	-	-	-
Regular and extraordinary maintenance	-	25,558	715	-	-	-
Other administrative	-	188,123	1,927	-	-	-
Depreciation	-	9,737	-	-	-	-
Utilities	-	-	-	-	-	-
Insurance	-	14,181	159	-	-	-
Other expenses	4,265	1,536	-	-	-	-
Total operating expenses	4,265	26,199,777	705,747	91,756	-	-
Operating Income (Loss)	152,065	231,878	18,950	-	-	-
Non-Operating Revenues (Expenses)						
Interest income	-	1,877	-	-	-	-
Loss on equity method investments	-	-	-	-	-	-
Gain (loss) on involuntary conversion of capital assets	-	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-	-
Interest expense	-	(453)	-	-	-	-
Total non-operating revenues (expenses)	-	1,424	-	-	-	-
Income (Loss) Before Transfers and Capital Grant Income	152,065	233,302	18,950	-	-	-
Interprogram Transfers	(149,491)	-	-	-	3,162	83,310
Capital Grant Income	-	-	-	-	-	-
Change in Net Position	2,574	233,302	18,950	-	3,162	83,310
Net Position - Beginning of Year	(158,240)	86	19,331	-	(3,162)	(83,310)
Net Position - End of Year	$ (155,666)	$ 233,388	$ 38,281	$ -	$ -	$ -

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2024

Coronavirus State and Local Fiscal Recovery Funds 21.027	Mainstream Vouchers 14.879	HOME Investment Partnership Program 14.239	Component Units	Temporary Assistance of Needy Families 93.558	Affordable Connectivity Outreach Grant Program 32.011	Business Activities	Total	Elimination of Intercompany Activity	Total
$ -	$ 232,008	$ -	$ -	$ -	$ -	$ -	$ 27,443,605	$ -	$ 27,443,605
-	-	-	1,967,390	-	33,983	185,384	2,343,087	-	2,343,087
-	-	-	3,930,430	-	-	9,206,936	13,137,366	-	13,137,366
-	-	-	-	-	-	1,414,635	1,414,635	(775,490)	639,145
-	-	-	-	-	-	4,763,410	4,763,410	-	4,763,410
-	-	-	548,188	-	-	983,096	1,567,795	(536,124)	1,031,671
-	232,008	-	6,446,008	-	33,983	16,553,461	50,669,898	(1,311,614)	49,358,284
-	186,656	-	-	-	-	-	25,668,185	-	25,668,185
-	17,369	-	586,528	-	-	5,192,043	7,069,755	-	7,069,755
-	-	-	599,277	-	-	627,843	1,227,120	-	1,227,120
-	-	-	1,086,014	-	-	1,533,968	2,646,255	-	2,646,255
-	745	-	547,911	-	-	2,722,221	3,460,927	(1,172,162)	2,288,765
-	-	-	1,190,378	-	-	1,383,654	2,583,769	-	2,583,769
-	-	-	870,911	-	-	630,601	1,501,512	-	1,501,512
-	106	-	491,339	-	-	360,132	865,917	-	865,917
-	-	-	350,408	-	33,983	792,529	1,182,721	(139,452)	1,043,269
-	204,876	-	5,722,766	-	33,983	13,242,991	46,206,161	(1,311,614)	44,894,547
-	27,132	-	723,242	-	-	3,310,470	4,463,737	-	4,463,737
-	-	-	84,154	-	-	3,818,200	3,904,231	(68,948)	3,835,283
-	-	-	-	-	-	(24,831)	(24,831)	-	(24,831)
-	-	-	-	-	-	(36,454)	(36,454)	-	(36,454)
-	-	-	(1,016,766)	-	-	(257,779)	(1,274,545)	-	(1,274,545)
-	-	-	(662,700)	-	-	(1,404,000)	(2,067,153)	68,948	(1,998,205)
-	-	-	(1,595,312)	-	-	2,095,136	501,248	-	501,248
-	27,132	-	(872,070)	-	-	5,405,606	4,964,985	-	4,964,985
(701,422)	-	(314,779)	(3,808,348)	24,388	-	4,863,180	-	-	-
701,422	-	-	-	-	-	-	701,422	-	701,422
-	27,132	(314,779)	(4,680,418)	24,388	-	10,268,786	5,666,407	-	5,666,407
-	5,737	314,779	(1,673,318)	(24,388)	-	105,017,986	103,415,501	-	103,415,501
$ -	$ 32,869	$ -	$ (6,353,736)	$ -	$ -	$ 115,286,772	$ 109,081,908	$ -	$ 109,081,908

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Housing and Urban Development			
Direct Programs			
Housing Voucher Cluster			
Housing Choice Voucher Program	14.871		$ 26,319,202
Emergency Housing Vouchers	14.871		705,747
Mainstream Vouchers	14.879		204,876
Total Housing Voucher Cluster			27,229,825
Family Self Sufficiency Program	14.896		91,756
Total Direct Programs			27,321,581
Passed Through City of Westminster			
Community Development Block Grant	14.218		156,330
CDBG-Entitlement Grants Cluster			156,330
Total U.S. Department of Housing and Urban Development			27,477,911
U.S. Department of the Treasury			
Passed Through Adams County			
Coronavirus State and Local Fiscal Recovery Funds	21.027	ARPA-24-42 / ARPA 12028	701,422
Total U.S. Department of the Treasury			701,422
Federal Communications Commission			
Direct Programs			
Affordable Connectivity Outreach Grant Program	32.011	ACOGP2340119	33,983
Total Federal Communications Commission			33,983
Total Federal Expenditures			$ 28,213,316

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the Authority under programs of the federal government for the year ended December 31, 2024. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

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

Note B – Summary of Significant Accounting Policies

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

Note C – Indirect Cost Rate

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

Note D – Mortgage Payable Insured by HUD

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

Creekside Operating, LLC	$6,062,524
Orchard Crossing East, LLC	$6,552,642

EideBailly

CPAs & BUSINESS ADVISORS

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and the aggregate discretely presented component units of the Adams County Housing Authority dba Maiker Housing Partners (the Authority), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated June 6, 2025. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component units.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Boise, Idaho
June 6, 2025

EideBailly

CPAs & BUSINESS ADVISORS

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

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

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Adams County Housing Authority dba Maiker Housing Partners' (the Authority) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2024. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

Basis for Opinion on the Major Federal Program

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

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

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The Authority's basic financial statements include the operations of Creekside Operating LLC, which received $676,231 in Section 8 subsidies and had a $6.3 million 223(a)(7) loan balance, and Orchard Crossing East LLC, which received $1,291,159 in Section 8 subsidies and had a $6.7 million 223(f) loan balance which are not included in the Authority's schedule of expenditures of federal awards during the year ended December 31, 2024. Our compliance audit, described in the "Opinion on Each Major Federal Program" does not include the operations of Creekside Operating LLC and Orchard Crossing East LLC because other auditors were engaged to perform an audit of these programs in accordance with the *Consolidated Audit Guide for Audits of HUD Programs*.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Eide Bailly LLP

Boise, Idaho
June 6, 2025

Section I – Summary of Auditor's Results

FINANCIAL STATEMENTS

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

FEDERAL AWARDS

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

Identification of major programs:

Name of Federal Program	ALN
Housing Voucher Cluster	14.871/14.879

Dollar threshold used to distinguish between type A and type B programs:	$ 846,398
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None reported

Section III – Federal Award Findings and Questioned Costs

None reported

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
111 Cash - Unrestricted		$123,217	$4,013,549	$1,907,979	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			$7,263,182	$1,113,056	
114 Cash - Tenant Security Deposits			$153,707	$91,915	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$0	$123,217	$11,430,438	$3,112,950	$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous		$20,771	$461,914	$56,624	
126 Accounts Receivable - Tenants			$278,726	$149,663	
126.1 Allowance for Doubtful Accounts -Tenants			-$106,466	-$99,591	
126.2 Allowance for Doubtful Accounts - Other		$0	$0	$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$20,771	$634,174	$106,696	$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets			$234,738	$151,703	
143 Inventories					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From				$0	
145 Assets Held for Sale					
150 Total Current Assets	$0	$143,988	$12,299,350	$3,371,349	$0
161 Land			$9,516,001	$1,270,268	
162 Buildings			$244,021,044	$35,487,358	
163 Furniture, Equipment & Machinery - Dwellings			$6,564,359	$949,750	
164 Furniture, Equipment & Machinery - Administration			$50,563	$38,215	
165 Leasehold Improvements			$6,576,077	$19,039	
166 Accumulated Depreciation			-$37,629,521	-$23,787,449	
167 Construction in Progress			$13,775,981	$1,660,136	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$242,874,504	$15,637,317	$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			$656,349	$18,236	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$0	$243,530,853	$15,655,553	$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	$0	$143,988	$255,830,203	$19,026,902	$0

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
311 Bank Overdraft					
312 Accounts Payable <= 90 Days			$6,065,764	$324,517	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable			$112,788	$45,018	
322 Accrued Compensated Absences - Current Portion			$43,931	$33,906	
324 Accrued Contingency Liability					
325 Accrued Interest Payable			$6,224,506	$48,751	
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits			$153,707	$91,915	
342 Unearned Revenue			$107,839	$101,627	
343 Current Portion of Long-term Debt - Capital			$30,370,058	$463,333	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			$6,241,060		
346 Accrued Liabilities - Other				$139,452	
347 Inter Program - Due To		$299,654		$5,040,574	
348 Loan Liability - Current					
310 Total Current Liabilities	$0	$299,654	$49,319,653	$6,289,093	$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			$133,279,537	$19,074,250	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other			$6,503,522		
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	$0	$0	$139,783,059	$19,074,250	$0
300 Total Liabilities	$0	$299,654	$189,102,712	$25,363,343	$0
400 Deferred Inflow of Resources				$17,295	
508.4 Net Investment in Capital Assets	$0	$0	$79,224,909	$718,361	$0
511.4 Restricted Net Position	$0	$0			
512.4 Unrestricted Net Position	$0	-$155,666	-$12,497,418	-$7,072,097	$0
513 Total Equity - Net Assets / Position	$0	-$155,666	$66,727,491	-$6,353,736	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$0	$143,988	$255,830,203	$19,026,902	$0

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	21.019 Coronavirus Relief Fund	1 Business Activities	8 Other Federal Program 1	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers
111 Cash - Unrestricted		$20,804,487			$9,913
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		$5,445,651			$25,405
114 Cash - Tenant Security Deposits		$57,893			
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$0	$26,308,031	$0	$0	$35,318
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government		$396,310			
125 Accounts Receivable - Miscellaneous		$6,937,799			
126 Accounts Receivable - Tenants		$208,892			
126.1 Allowance for Doubtful Accounts -Tenants		-$162,140			
126.2 Allowance for Doubtful Accounts - Other		$0			
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable		$965,591			
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$8,346,452	$0	$0	$0
131 Investments - Unrestricted		$2,119,394			
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		$1,194,050			$8
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	21.019 Coronavirus Relief Fund	1 Business Activities	8 Other Federal Program 1	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers
144 Inter Program Due From		$5,340,228			
145 Assets Held for Sale					
150 Total Current Assets	$0	$43,308,155	$0	$0	$35,326
161 Land		$13,177,985			
162 Buildings		$29,144,004			
163 Furniture, Equipment & Machinery - Dwellings		$652,054			
164 Furniture, Equipment & Machinery - Administration		$591,727			
165 Leasehold Improvements		$2,530,176			
166 Accumulated Depreciation		-$15,272,393			
167 Construction in Progress		$3,862,993			
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$34,686,546	$0	$0	$0
171 Notes, Loans and Mortgages Receivable - Non-Current		$70,351,785			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets		$13,857,722			
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$118,896,053	$0	$0	$0
200 Deferred Outflow of Resources		$2,502,852			
290 Total Assets and Deferred Outflow of Resources	$0	$164,707,060	$0	$0	$35,326
311 Bank Overdraft					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	21.019 Coronavirus Relief Fund	1 Business Activities	8 Other Federal Program 1	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers
312 Accounts Payable <= 90 Days		$839,358			
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable		$270,108			$367
322 Accrued Compensated Absences - Current Portion		$403,449			$2,090
324 Accrued Contingency Liability					
325 Accrued Interest Payable		$123,308			
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits		$57,893			
342 Unearned Revenue		$92,575			
343 Current Portion of Long-term Debt - Capital		$950,815			
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	$0	$2,737,506	$0	$0	$2,457
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		$38,871,535			
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities		$5,246,922			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	21.019 Coronavirus Relief Fund	1 Business Activities	8 Other Federal Program 1	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers
350 Total Non-Current Liabilities	$0	$44,118,457	$0	$0	$0
300 Total Liabilities	$0	$46,855,963	$0	$0	$2,457
400 Deferred Inflow of Resources		$2,564,325			
508.4 Net Investment in Capital Assets	$0	$5,572,945	$0	$0	$0
511.4 Restricted Net Position	$0		$0	$0	$25,405
512.4 Unrestricted Net Position	$0	$109,713,827	$0	$0	$7,464
513 Total Equity - Net Assets / Position	$0	$115,286,772	$0	$0	$32,869
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$0	$164,707,060	$0	$0	$35,326

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher
111 Cash - Unrestricted			$367,377		$36,978
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			$110,675		$40,107
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$0	$0	$478,052	$0	$77,085
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects			$8,164		$6,312
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants			$287,953		
126.1 Allowance for Doubtful Accounts -Tenants			$0		
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	$296,117	$0	$6,312
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets			$75,807		$11
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	$0	$0	$849,976	$0	$83,408
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings			$7,286		
164 Furniture, Equipment & Machinery - Administration			$92,436		
165 Leasehold Improvements			$7,214		
166 Accumulated Depreciation			-$97,670		
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$9,266	$0	$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$0	$9,266	$0	$0
200 Deferred Outflow of Resources			$716,081		
290 Total Assets and Deferred Outflow of Resources	$0	$0	$1,575,323	$0	$83,408
311 Bank Overdraft					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher
312 Accounts Payable <= 90 Days			$33,120		$1,576
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable			$59,835		$828
322 Accrued Compensated Absences - Current Portion			$103,782		$2,616
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue			$2,688		$40,107
343 Current Portion of Long-term Debt - Capital			$4,917		
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	$0	$0	$204,342	$0	$45,127
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			$2,542		
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other			$78,299		
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities			$844,927		

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher
350 Total Non-Current Liabilities	$0	$0	$925,768	$0	$0
300 Total Liabilities	$0	$0	$1,130,110	$0	$45,127
400 Deferred Inflow of Resources			$211,825		
508.4 Net Investment in Capital Assets	$0	$0	$1,807	$0	$0
511.4 Restricted Net Position		$0	$29,688	$0	$0
512.4 Unrestricted Net Position	$0	$0	$201,893	$0	$38,281
513 Total Equity - Net Assets / Position	$0	$0	$233,388	$0	$38,281
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$0	$0	$1,575,323	$0	$83,408

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
111 Cash - Unrestricted	$27,263,500		$27,263,500
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted	$13,998,076		$13,998,076
114 Cash - Tenant Security Deposits	$303,515		$303,515
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	$41,565,091	$0	$41,565,091
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	$14,476		$14,476
124 Accounts Receivable - Other Government	$396,310		$396,310
125 Accounts Receivable - Miscellaneous	$7,477,108	-$139,452	$7,337,656
126 Accounts Receivable - Tenants	$925,234		$925,234
126.1 Allowance for Doubtful Accounts -Tenants	-$368,197		-$368,197
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	$965,591		$965,591
120 Total Receivables, Net of Allowances for Doubtful Accounts	$9,410,522	-$139,452	$9,271,070
131 Investments - Unrestricted	$2,119,394		$2,119,394
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	$1,656,317		$1,656,317
143 Inventories			
143.1 Allowance for Obsolete Inventories			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
144 Inter Program Due From	$5,340,228	-$5,340,228	$0
145 Assets Held for Sale			
150 Total Current Assets	$60,091,552	-$5,479,680	$54,611,872
161 Land	$23,964,254		$23,964,254
162 Buildings	$308,652,406		$308,652,406
163 Furniture, Equipment & Machinery - Dwellings	$8,173,449		$8,173,449
164 Furniture, Equipment & Machinery - Administration	$772,941		$772,941
165 Leasehold Improvements	$9,132,506		$9,132,506
166 Accumulated Depreciation	-$76,787,033		-$76,787,033
167 Construction in Progress	$19,299,110		$19,299,110
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	$293,207,633	$0	$293,207,633
171 Notes, Loans and Mortgages Receivable - Non-Current	$70,351,785	-$4,618,627	$65,733,158
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets	$14,532,307		$14,532,307
176 Investments in Joint Ventures			
180 Total Non-Current Assets	$378,091,725	-$4,618,627	$373,473,098
200 Deferred Outflow of Resources	$3,218,933		$3,218,933
290 Total Assets and Deferred Outflow of Resources	$441,402,210	-$10,098,307	$431,303,903
311 Bank Overdraft			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	$7,264,335		$7,264,335
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	$488,944		$488,944
322 Accrued Compensated Absences - Current Portion	$589,774		$589,774
324 Accrued Contingency Liability			
325 Accrued Interest Payable	$6,396,565		$6,396,565
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government			
341 Tenant Security Deposits	$303,515		$303,515
342 Unearned Revenue	$344,836		$344,836
343 Current Portion of Long-term Debt - Capital	$31,789,123		$31,789,123
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	$6,241,060		$6,241,060
346 Accrued Liabilities - Other	$139,452	-$139,452	$0
347 Inter Program - Due To	$5,340,228	-$5,340,228	$0
348 Loan Liability - Current			
310 Total Current Liabilities	$58,897,832	-$5,479,680	$53,418,152
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	$191,227,864	-$4,618,627	$186,609,237
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other	$6,581,821		$6,581,821
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities	$6,091,849		$6,091,849

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	$203,901,534	-$4,618,627	$199,282,907
300 Total Liabilities	$262,799,366	-$10,098,307	$252,701,059
400 Deferred Inflow of Resources	$2,793,445		$2,793,445
508.4 Net Investment in Capital Assets	$85,518,022	$0	$85,518,022
511.4 Restricted Net Position	$55,093	$0	$55,093
512.4 Unrestricted Net Position	$90,236,284	$0	$90,236,284
513 Total Equity - Net Assets / Position	$175,809,399	$0	$175,809,399
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$441,402,210	-$10,098,307	$431,303,903

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
70300 Net Tenant Rental Revenue			$14,291,693	$3,930,430	
70400 Tenant Revenue - Other			$728,369	$0	
70500 Total Tenant Revenue	$0	$0	$15,020,062	$3,930,430	$0
70600 HUD PHA Operating Grants					$91,756
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		$156,330	$0	$1,967,390	
71100 Investment Income - Unrestricted			$158,401	$84,154	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue			$22,408,880	$548,188	
71600 Gain or Loss on Sale of Capital Assets			$134,796	-$1,016,766	
72000 Investment Income - Restricted					
70000 Total Revenue	$0	$156,330	$37,722,139	$5,513,396	$91,756
91100 Administrative Salaries			$842,660	$450,995	

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
91200 Auditing Fees			$86,025	$29,605	
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing			$77,236	$25,771	
91500 Employee Benefit contributions - Administrative			$234,777	$135,533	
91600 Office Expenses			$110,958	$62,156	
91700 Legal Expense			$38,524	$14,400	
91800 Travel			$54		
91810 Allocated Overhead					
91900 Other			$1,046,245	$415,979	
91000 Total Operating - Administrative	$0	$0	$2,436,479	$1,134,439	$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					$73,473
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					$18,283
92400 Tenant Services - Other			$0	$7,408	
92500 Total Tenant Services	$0	$0	$0	$7,408	$91,756
93100 Water			$334,719	$397,799	
93200 Electricity			$350,997	$88,601	
93300 Gas			$164,676	$121,068	
93400 Fuel					
93500 Labor					
93600 Sewer			$180,323	$241,268	
93700 Employee Benefit Contributions - Utilities					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
93800 Other Utilities Expense			$205,413	$22,175	
93000 Total Utilities	$0	$0	$1,236,128	$870,911	$0
94100 Ordinary Maintenance and Operations - Labor			$827,960	$466,870	
94200 Ordinary Maintenance and Operations - Materials and			$425,929	$141,878	
94300 Ordinary Maintenance and Operations Contracts			$1,106,171	$936,728	
94500 Employee Benefit Contributions - Ordinary Maintenance			$199,384	$132,407	
94000 Total Maintenance	$0	$0	$2,559,444	$1,677,883	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other			$128,984	$86,125	
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$128,984	$86,125	$0
96110 Property Insurance			$695,562	$374,988	
96120 Liability Insurance					
96130 Workmen's Compensation			$14,061	$8,934	
96140 All Other Insurance			$73,622	$107,417	
96100 Total insurance Premiums	$0	$0	$783,245	$491,339	$0
96200 Other General Expenses		$4,265	$994,233	$335,708	
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents			$29,224	-$71,425	
96500 Bad debt - Mortgages					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	$0	$4,265	$1,023,457	$264,283	$0
96710 Interest of Mortgage (or Bonds) Payable			$6,444,240	$662,700	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$6,444,240	$662,700	$0
96900 Total Operating Expenses	$0	$4,265	$14,611,977	$5,195,088	$91,756
97000 Excess of Operating Revenue over Operating Expenses	$0	$152,065	$23,110,162	$318,308	$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense			$8,070,541	$1,190,378	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$0	$4,265	$22,682,518	$6,385,466	$91,756
10010 Operating Transfer In					
10020 Operating transfer Out		-$149,491	$0	-$3,808,348	

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	$0	-$149,491	$0	-$3,808,348	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$0	$2,574	$15,039,621	-$4,680,418	$0
11020 Required Annual Debt Principal Payments	$0	$0	$614,216	$410,535	$0
11030 Beginning Equity	$0	-$158,240	$51,687,870	-$1,673,318	$0
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
11190 Unit Months Available	0		10104	4680	
11210 Number of Unit Months Leased	0		7265	4529	
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				

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	21.019 Coronavirus Relief Fund	1 Business Activities	8 Other Federal Program 1	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers
70300 Net Tenant Rental Revenue		$9,156,152			
70400 Tenant Revenue - Other		$50,784			
70500 Total Tenant Revenue	$0	$9,206,936	$0	$0	$0
70600 HUD PHA Operating Grants					$232,008
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		$185,384	$33,983	$701,422	
71100 Investment Income - Unrestricted		$3,749,252			
71200 Mortgage Interest Income		$68,948			
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue		$7,136,310			
71600 Gain or Loss on Sale of Capital Assets		-$294,233			
72000 Investment Income - Restricted					
70000 Total Revenue	$0	$20,052,597	$33,983	$701,422	$232,008
91100 Administrative Salaries		$4,734,575			$11,946
91200 Auditing Fees		$57,539			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	21.019 Coronavirus Relief Fund	1 Business Activities	8 Other Federal Program 1	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing		$47,988			
91500 Employee Benefit contributions - Administrative		$457,468			$5,422
91600 Office Expenses		$145,796			$94
91700 Legal Expense		$87,582			
91800 Travel		$81,912			
91810 Allocated Overhead					
91900 Other		$2,301,404			$652
91000 Total Operating - Administrative	$0	$7,914,264	$0	$0	$18,114
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other		$50,654			
92500 Total Tenant Services	$0	$50,654	$0	$0	$0
93100 Water		$234,408			
93200 Electricity		$64,197			
93300 Gas		$113,808			
93400 Fuel					
93500 Labor					
93600 Sewer		$202,752			
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense		$15,436			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	21.019 Coronavirus Relief Fund	1 Business Activities	8 Other Federal Program 1	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers
93000 Total Utilities	$0	$630,601	$0	$0	$0
94100 Ordinary Maintenance and Operations - Labor		$494,164			
94200 Ordinary Maintenance and Operations - Materials and		$453,277			
94300 Ordinary Maintenance and Operations Contracts		$1,030,037			
94500 Employee Benefit Contributions - Ordinary Maintenance		$133,679			
94000 Total Maintenance	$0	$2,111,157	$0	$0	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other		$51,719			
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$51,719	$0	$0	$0
96110 Property Insurance		$231,684			$18
96120 Liability Insurance					
96130 Workmen's Compensation		$32,683			$88
96140 All Other Insurance		$95,765			
96100 Total insurance Premiums	$0	$360,132	$0	$0	$106
96200 Other General Expenses		$610,092	$33,983		
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents		$130,718			
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	21.019 Coronavirus Relief Fund	1 Business Activities	8 Other Federal Program 1	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers
96800 Severance Expense					
96000 Total Other General Expenses	$0	$740,810	$33,983	$0	$0
96710 Interest of Mortgage (or Bonds) Payable		$1,404,000			
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$1,404,000	$0	$0	$0
96900 Total Operating Expenses	$0	$13,263,337	$33,983	$0	$18,220
97000 Excess of Operating Revenue over Operating Expenses	$0	$6,789,260	$0	$701,422	$213,788
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					$186,656
97350 HAP Portability-In					
97400 Depreciation Expense		$1,383,654			
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$0	$14,646,991	$33,983	$0	$204,876
10010 Operating Transfer In	$3,162	$4,863,180		$0	
10020 Operating transfer Out				-$701,422	
10030 Operating Transfers from/to Primary Government					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	21.019 Coronavirus Relief Fund	1 Business Activities	8 Other Federal Program 1	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers
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)	$3,162	$4,863,180	$0	-$701,422	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$3,162	$10,268,786	$0	$0	$27,132
11020 Required Annual Debt Principal Payments	$0	$758,569	$0	$0	$0
11030 Beginning Equity	-$3,162	$105,017,986	$0	$0	$5,737
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available		7308			228

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	21.019 Coronavirus Relief Fund	1 Business Activities	8 Other Federal Program 1	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers
11210 Number of Unit Months Leased		6991			194
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	$0	$0	$0	$0	$0
70600 HUD PHA Operating Grants			$25,438,472		$724,697
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					
71100 Investment Income - Unrestricted			$1,877		
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery			$3,598		
71500 Other Revenue			$989,585		
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	$0	$0	$26,433,532	$0	$724,697
91100 Administrative Salaries			$1,005,496		$16,832
91200 Auditing Fees			$20,674		

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative			$154,683		$5,048
91600 Office Expenses			$9,045		$130
91700 Legal Expense					
91800 Travel			$12,113		
91810 Allocated Overhead					
91900 Other			$146,291		$1,797
91000 Total Operating - Administrative	$0	$0	$1,348,302	$0	$23,807
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other			$118		$715
92500 Total Tenant Services	$0	$0	$118	$0	$715
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher
93000 Total Utilities	$0	$0	$0	$0	$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and			$23,568		
94300 Ordinary Maintenance and Operations Contracts			$1,872		
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	$0	$0	$25,440	$0	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$0	$0	$0
96110 Property Insurance			$5,484		$33
96120 Liability Insurance					
96130 Workmen's Compensation			$8,232		$126
96140 All Other Insurance			$465		
96100 Total insurance Premiums	$0	$0	$14,181	$0	$159
96200 Other General Expenses			$1,536		
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher
96800 Severance Expense					
96000 Total Other General Expenses	$0	$0	$1,536	$0	$0
96710 Interest of Mortgage (or Bonds) Payable			$453		
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$453	$0	$0
96900 Total Operating Expenses	$0	$0	$1,390,030	$0	$24,681
97000 Excess of Operating Revenue over Operating Expenses	$0	$0	$25,043,502	$0	$700,016
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments			$23,843,791		$681,066
97350 HAP Portability-In			$956,672		
97400 Depreciation Expense			$9,737		
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$0	$0	$26,200,230	$0	$705,747
10010 Operating Transfer In		$83,310		$24,388	
10020 Operating transfer Out	-$314,779				
10030 Operating Transfers from/to Primary Government					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher
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)	-$314,779	$83,310	$0	$24,388	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-$314,779	$83,310	$233,302	$24,388	$18,950
11020 Required Annual Debt Principal Payments	$0	$0	$5,152	$0	$0
11030 Beginning Equity	$314,779	-$83,310	$86	-$24,388	$19,331
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity			$203,700		
11180 Housing Assistance Payments Equity			$29,688		
11190 Unit Months Available			18812		552

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2024

	14.239 HOME Investment Partnerships Program	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	93.558 Temporary Assistance for Needy Families	14.EHV Emergency Housing Voucher
11210 Number of Unit Months Leased			18070		479
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$27,378,275		$27,378,275
70400 Tenant Revenue - Other	$779,153		$779,153
70500 Total Tenant Revenue	$28,157,428	$0	$28,157,428
70600 HUD PHA Operating Grants	$26,486,933		$26,486,933
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	$3,044,509		$3,044,509
71100 Investment Income - Unrestricted	$3,993,684		$3,993,684
71200 Mortgage Interest Income	$68,948	-$68,948	$0
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery	$3,598		$3,598
71500 Other Revenue	$31,082,963	-$1,311,614	$29,771,349
71600 Gain or Loss on Sale of Capital Assets	-$1,176,203		-$1,176,203
72000 Investment Income - Restricted			
70000 Total Revenue	$91,661,860	-$1,380,562	$90,281,298
91100 Administrative Salaries	$7,062,504		$7,062,504
91200 Auditing Fees	$193,843		$193,843

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	$150,995		$150,995
91500 Employee Benefit contributions - Administrative	$992,931		$992,931
91600 Office Expenses	$328,179		$328,179
91700 Legal Expense	$140,506		$140,506
91800 Travel	$94,079		$94,079
91810 Allocated Overhead			
91900 Other	$3,912,368	-$1,172,162	$2,740,206
91000 Total Operating - Administrative	$12,875,405	-$1,172,162	$11,703,243
92000 Asset Management Fee			
92100 Tenant Services - Salaries	$73,473		$73,473
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	$18,283		$18,283
92400 Tenant Services - Other	$58,895		$58,895
92500 Total Tenant Services	$150,651	$0	$150,651
93100 Water	$966,926		$966,926
93200 Electricity	$503,795		$503,795
93300 Gas	$399,552		$399,552
93400 Fuel			
93500 Labor			
93600 Sewer	$624,343		$624,343
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense	$243,024		$243,024

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
93000 Total Utilities	$2,737,640	$0	$2,737,640
94100 Ordinary Maintenance and Operations - Labor	$1,788,994		$1,788,994
94200 Ordinary Maintenance and Operations - Materials and	$1,044,652		$1,044,652
94300 Ordinary Maintenance and Operations Contracts	$3,074,808		$3,074,808
94500 Employee Benefit Contributions - Ordinary Maintenance	$465,470		$465,470
94000 Total Maintenance	$6,373,924	$0	$6,373,924
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other	$266,828		$266,828
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	$266,828	$0	$266,828
96110 Property Insurance	$1,307,769		$1,307,769
96120 Liability Insurance			
96130 Workmen's Compensation	$64,124		$64,124
96140 All Other Insurance	$277,269		$277,269
96100 Total insurance Premiums	$1,649,162	$0	$1,649,162
96200 Other General Expenses	$1,979,817	-$139,452	$1,840,365
96210 Compensated Absences			
96300 Payments in Lieu of Taxes			
96400 Bad debt - Tenant Rents	$88,517		$88,517
96500 Bad debt - Mortgages			
96600 Bad debt - Other			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
96800 Severance Expense			
96000 Total Other General Expenses	$2,068,334	-$139,452	$1,928,882
96710 Interest of Mortgage (or Bonds) Payable	$8,511,393	-$68,948	$8,442,445
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	$8,511,393	-$68,948	$8,442,445
96900 Total Operating Expenses	$34,633,337	-$1,380,562	$33,252,775
97000 Excess of Operating Revenue over Operating Expenses	$57,028,523	$0	$57,028,523
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments	$24,711,513		$24,711,513
97350 HAP Portability-In	$956,672		$956,672
97400 Depreciation Expense	$10,654,310		$10,654,310
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	$70,955,832	-$1,380,562	$69,575,270
10010 Operating Transfer In	$4,974,040	-$4,974,040	$0
10020 Operating transfer Out	-$4,974,040	$4,974,040	$0
10030 Operating Transfers from/to Primary Government			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$20,706,028	$0	$20,706,028
11020 Required Annual Debt Principal Payments	$1,788,472	$0	$1,788,472
11030 Beginning Equity	$155,103,371		$155,103,371
11040 Prior Period Adjustments, Equity Transfers and			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity	$203,700		$203,700
11180 Housing Assistance Payments Equity	$29,688		$29,688
11190 Unit Months Available	41684		41684

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2024

	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	37528		37528
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