

CENTER HOUSING AUTHORITY

FINANCIAL STATEMENTS

JUNE 30, 2024

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Green & Associates LLC

Certified Public Accountants & Business Consultants

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Center Housing Authority

Opinions

We have audited the accompanying financial statements of the Center Housing Authority as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Center Housing Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Center Housing Authority as of June 30, 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. 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 Center Housing 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Center Housing 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 generally accepted 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.

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In performing an audit in accordance with generally accepted 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 of 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 Center Housing 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 Center Housing 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, Schedule of the Authority's Proportionate Share of the Net Pension Liability – PERA, Schedule of Pension Contributions – PERA, Schedule of the Authority's Proportionate Share of the Net OPEB Liability – PERA, Schedule of OPEB Contributions – PERA, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Center Housing Authority's basic financial statements. The Financial Data Schedules, 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole



Fort Collins, Colorado
December 6, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management Discussion and Analysis

As management of the Center Housing Authority (Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended June 30, 2024.

Financial Highlights

The assets of the Authority exceeded its liabilities at the close of the most recent fiscal year by \$913,851.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statement. The Authority's financial statements comprise two components: 1) financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Financial Statements

The financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The statement of activities presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as an underlying event giving rise to the change occurs, regardless of the time of related cash flows.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Authority has one proprietary fund, an Enterprise Fund. The Authority uses an Enterprise Fund to account for its low-income affordable housing activities. Note 1 to the financial statements provides additional information on Authority's funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statement can be found beginning on page 9.

Financial Analysis

As noted, Net Position may, over time serve as a useful indicator of the Authority's financial position. The largest portion of the Authority's Net Position reflects its investment in capital assets (e.g. land improvements, building, and equipment), less any related outstanding debt used to acquire those assets. The Authority uses these capital assets to provide affordable low rent housing to its tenants and are not available for future spending.

Condensed Statement of Net Position

	2024	2023	Change
ASSETS			
Cash and cash equivalents	\$ 473,533	\$ 340,191	\$ 133,342
Other assets	31,132	31,391	(259)
Capital assets	496,050	541,438	(45,388)
Total Assets	<u>1,000,715</u>	<u>913,020</u>	<u>87,695</u>
Deferred Outflows of Resources	<u>36,295</u>	<u>69,482</u>	<u>(33,187)</u>
LIABILITIES			
Current liabilities	21,625	27,056	(5,431)
Long term liabilities	88,911	146,303	(57,392)
Total liabilities	<u>110,536</u>	<u>173,359</u>	<u>(62,823)</u>
Deferred Inflows of Resources	<u>12,623</u>	<u>4,767</u>	<u>7,856</u>
NET POSITION			
Net investment in capital assets	496,050	541,438	(45,388)
Restricted	8,224	6,765	1,459
Unrestricted	409,577	256,173	153,404
Total Net Position	<u>\$ 913,851</u>	<u>\$ 804,376</u>	<u>\$ 109,475</u>

As of the current fiscal year, as well as in the previous fiscal year, the Authority is able to report a positive balance in the Net Position. Capital assets have decreased over the prior year. This is due to improvements added during year in an amount less than the depreciation incurred during the year. Current assets have fluctuated due to timing of revenues and expenditures. Current liabilities have changed due to the normal timing of payments. Long Term liabilities have decreased due to changes in the net pension liability. The net position increased due to expenses being exceeded by revenues for the year.

Change in Net Position

	2024	2023	Increase (Decrease)
Revenue:			
Operating Revenue			
Charges for Services	\$ 197,321	\$ 215,134	\$ (17,813)
Grants and Contribution	289,394	294,520	(5,126)
Other Income	10,958	1,084	9,874
Total Revenue	<u>497,673</u>	<u>510,738</u>	<u>(13,065)</u>
Expenses:			
Operating Expenses	326,113	319,123	6,990
Non Operating Expenses	62,085	58,854	3,231
Total Expenses	<u>388,198</u>	<u>377,977</u>	<u>10,221</u>
Change in Net Position	109,475	132,761	(23,286)
Net Position-Beginning	804,376	671,615	132,761
Net Position-Ending	<u>\$ 913,851</u>	<u>\$ 804,376</u>	<u>\$ 109,475</u>

The revenue is decreased in 2024, from the prior year due to a decrease in insurance proceeds. The expenses are increased due pension related expenses and maintenance costs.

Cash Flows

	2024	2023	Increase (Decrease)
Cash Flows Used by Operating Activities	\$ (89,930)	\$ (68,292)	\$ (21,638)
Cash Flows From (Used) by Non Capital Financing Activities	235,810	219,484	16,326
Cash Flows From (Used) by Capital and Related Financing Activities	(23,496)	(62,381)	38,885
Cash Flows From (Used) by Investing Activities	(294,068)	1,084	(295,152)
Change in Cash and Cash Equivalents	<u>(171,684)</u>	<u>89,895</u>	<u>(261,579)</u>
Cash and Cash Equivalents Beginning of Year	340,191	250,296	89,895
Cash and Cash Equivalents Ending of Year	<u>\$ 168,507</u>	<u>\$ 340,191</u>	<u>\$ (171,684)</u>

Capital Assets

The Authority's investment in capital assets as of June 30, 2024, amounts to \$496,050 (net of accumulated depreciation). This investment in capital assets included Land Improvements, Building and Equipment. The Authority's capital expenditures were \$23,496 during fiscal year 2024. There were no disposals of assets during the year. Additional information on the Authority's capital assets can be found in note 3 to the financial statements.

Long Term Debt

At the end of the year, the Authority did not have any outstanding debt.

Economic Factors and Next Year's Revenue

The Authority does not receive any revenue by taxes. Due to changing market conditions there have been fluctuations in vacancy rates and rental rates.

Request for Information

This financial report is designed to provide an overview of the Center Housing Authority's finances for all interested parties. Questions concerning any of the information provided in this report, or requests for additional information should be addressed to:

Center Housing Authority
138 S Worth Street
Center, CO 81125

BASIC FINANCIAL STATEMENTS

**CENTER HOUSING AUTHORITY
STATEMENT OF NET POSITION
JUNE 30, 2024**

ASSETS

Current Assets	
Cash and Cash Equivalents	\$ 157,854
Investments	305,026
Tenants Receivable (net of bad debt allowance)	50
Other Receivables	7,681
Prepaid Expenses	23,401
Cash Security Deposit - Restricted	10,653
Total Current Assets	504,665
Non Current Assets	
Capital Assets	
Land	66,730
Building and Improvements	3,230,088
Equipment	158,837
Less Accumulated Depreciation	(2,959,605)
Total Capital Assets Net of Depreciation	496,050
Total Noncurrent Assets	496,050
TOTAL ASSETS	1,000,715

DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows - Pensions	35,531
Deferred Outflows - OPEB	764
Total Deferred Outflows of Resources	36,295

LIABILITIES

Current Liabilities	
Accounts Payable	2,854
Other Accrued Liabilities	6,899
Tenant Security Deposits	10,653
Accrued Compensated Absences	1,219
Total Current Liabilities	21,625
Noncurrent Liabilities:	
Net Pension Liability	82,532
Net OPEB Liability	6,379
Total Noncurrent Liabilities	88,911
TOTAL LIABILITIES	110,536

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows- Pensions	6,711
Deferred Inflows- OPEB	5,912
Total Deferred Inflows of Resources	12,623

NET POSITION

Net Investment in Capital Assets	496,050
Restricted - HAP	8,224
Unrestricted	409,577
TOTAL NET POSITION	\$ 913,851

See the accompanying Independent Auditors' Report

CENTER HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

OPERATING REVENUES:	
Dwelling Rental	\$ 188,993
Other Income	8,328
TOTAL OPERATING REVENUES	197,321
OPERATING EXPENSES:	
General and Administrative	106,726
Utilities	32,063
Maintenance and Operation	118,440
Depreciation	68,884
TOTAL OPERATING EXPENSES	326,113
OPERATING (LOSS)	(128,792)
NON OPERATING REVENUES (EXPENSES):	
Governmental Grants	289,394
Housing Assistance Payments	(62,085)
Interest Income	10,958
TOTAL NONOPERATING REVENUE (EXPENSE)	238,267
CHANGE IN NET POSITION	109,475
NET POSITION - BEGINNING	804,376
NET POSITION - ENDING	\$ 913,851

See the accompanying Independent Auditors' Report

**CENTER HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

Cash Flows From Operating Activities:	
Cash Received from Tenants	\$ 197,916
Cash Paid to Employees	(182,519)
Cash Paid to Suppliers	<u>(105,327)</u>
Net Cash (Used) by Operating Activities	<u>(89,930)</u>
Cash Flows From Noncapital Financing Activities:	
Government Grants	297,895
Housing Assistance Payments	<u>(62,085)</u>
Net Cash Provided by Non-Capital Financing Activities	<u>235,810</u>
Cash Flows From Capital and Related Financing Activities:	
Purchase of Property, Plant and Equipment	<u>(23,496)</u>
Net Cash (Used) by Capital and Related Financing Activities	<u>(23,496)</u>
Cash Flows from Investing Activities:	
Purchase of investments	(305,026)
Interest Income	<u>10,958</u>
Net Cash Provided by the Investing Activities	<u>(294,068)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(171,684)
Cash and Cash Equivalents, Beginning	<u>340,191</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 168,507</u></u>
Detail of cash and cash equivalents:	
Cash	157,854
Cash -security deposit	<u>10,653</u>
Total cash and cash equivalents	<u><u>\$ 168,507</u></u>
Reconciliation of Operating Income to Net	
Cash Used for Operating Activities:	
Operating Loss	\$ (128,792)
Adjustments to Reconcile Operating Loss to	
Net Cash Used for Operating Activities:	
Depreciation	68,884
Pension and OPEB related changes	<u>(16,349)</u>
Changes in Assets and Liabilities:	
Accounts Receivable - Tenants	337
Prepaid Expenses	(8,579)
Accounts Payable	(1,433)
Security Deposit	258
Other Accrued Liabilities	(1,523)
Compensated Absences	<u>(2,733)</u>
Net Cash (Used) by Operating Activities	<u><u>\$ (89,930)</u></u>

See the accompanying Independent Auditors' Report

Center Housing Authority
Notes to Financial Statements
June 30, 2024

Note 1 Summary of Significant Accounting Policies

The Center Housing Authority (the Authority) was established in 1974 in order to provide low-income housing. The Authority is managed by a Board of Commissioners. The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP). The significant accounting policies of the Authority are described below.

Reporting Entity

In evaluating how to define the government, for financial reporting purposes, the Authority's management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board ("GASB") Statement No. 14, "The Financial Reporting Entity" as amended by GASB No. 39. GASB pronouncements set forth the financial accountability of governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. Based upon the application of these criteria, no entities will be included in the Authority's reporting entity.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Enterprise fund accounting is utilized by the Authority in accordance with accounting principles generally accepted in the United States of America.

Enterprise funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recorded when incurred. Depreciation is computed and recorded as an operating expense. Expenditures for capital outlay are recognized as increases in capital assets. Retirement of bonds is recorded as a reduction of liabilities.

The Authority distinguishes *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services in connection with the Authority's principal ongoing operations. The principal operating revenues of the Authority are charges to tenants for rent. Operating expenses include the cost of providing low-income housing, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The Authority applies GASB pronouncements in the financial statements. The Authority follows the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34 *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Statement No. 34 establishes standards for external financial reporting for all state and local governmental entities which includes a management's discussion and analysis section; a statement of net position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows.

It requires the classification of net position into three components: Net investment in capital assets; restricted; and unrestricted. When both restricted and unrestricted assets are available to be used it is the Authority's policy to utilize restricted assets first.

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 1 Summary of Significant Accounting Policies (Continued)
Basis of Accounting (continued)

Proprietary Fund – The Authority’s operations are accounted for in a single enterprise fund. Enterprise funds account for those operations financed and operated in a manner similar to private business or where the Authority has decided that determination of revenues earned, costs incurred, and net income is necessary for management accountability. The Authority has the following programs within the Enterprise Fund.

Low Rent- This program consists of 30 public housing units. Under this program HUD provides funding under an annual contribution contract and the capital fund program.

Rural Development – This program consists of a 10-unit apartment complex financed by the U.S. Department of Agriculture.

Housing Choice Vouchers – This program consists of the administration of 25 section 8 affordable housing vouchers.

State and Local Funds - Accounts for general operations and revenues of the Authority.

Assets and Liabilities

Investments – investments are recorded at fair value, which approximates cost.

Receivables – all receivables are reported at their book value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Capital assets - assets are stated at cost or estimated cost. The capitalization threshold for fixed assets is \$5,000. Depreciation over the estimated useful lives of the assets is computed using the straight-line method. The estimated useful lives are 10-40 years for buildings and improvements, and 3-10 years for equipment.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents are defined as investments (including restricted assets) with maturity of three months or less at date of acquisition. The Authority considers certificates of deposit with maturities of more than three months at date of purchase as investments.

Use of Estimates in the Preparation of Financial Statements

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 reported amounts and disclosures. Accordingly, actual results may differ from the estimates.

Compensated Absences

The Authority’s personnel policies permit employees to accrue compensated absences. Permanent employees will be compensated for 1/3 of their sick time and all of their accrued vacation upon termination of their employment with the Authority. The net change in compensated absences was (\$2,733).

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 1 Summary of Significant Accounting Policies (Continued)

Budgets and Budgetary Accounting

Budgets are adopted on a cash basis. Annual appropriated budgets are adopted for the fund. All annual appropriations lapse at fiscal year-end.

The Authority adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- State law requires budgets for all funds. The budget includes proposed expenditures and the means of financing them. All budgets lapse at year-end.
- Prior to June 30, the budget is adopted by formal resolution.
- Budgets are required to be filed with the State of Colorado within thirty days after the beginning of the fiscal year.
- Expenditures may not legally exceed appropriations at the fund level.
- The Authority Board must approve revisions that alter the total expenditures of any fund.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted by the Authority Board or revised by the Authority Board.

Short-Term Inter-program Receivables/Payables and Transfers

During the course of operations, transactions may occur between individual programs for the goods provided or services rendered. These receivables and payables are classified as due from other programs or due to other programs on the balance sheet and have been eliminated in the government wide statement of net position. The outstanding balances between programs result mainly from the time lag between the dates that (1) transactions are recorded in the accounting system, and (2) payments between programs are made. The composition of inter program balances as of June 30, 2024, is as follows:

Program	Due (to) Other Programs				
	Due From Other Programs Low Rent	Rural Development	Housing Choice Vouchers	State and Local	Total
Low Rent	\$ -	\$ (10,543)	\$ (6,416)	\$ (4,352)	\$ (21,311)
Rural Development	10,543				10,543
Housing Choice Vouchers	6,416	-	-	-	6,416
State and Local	4,352	-	-	-	4,352
Total	\$ 21,311	\$ (10,543)	\$ (6,416)	\$ (4,352)	\$ -

Note 2 Cash and Investments

Restricted Cash

Security deposits received from tenants are classified as restricted on the Statement of Net Position in the amount of \$10,653 as of June 30, 2024.

Cash Deposits

As of June 30, 2024, the Authority's cash deposits had a carrying balance of \$22,356 and corresponding bank balance of \$23,826. The Authority had investments in money market accounts with a book balance of \$146,151 and a bank balance of \$146,151, of which \$146,151 was FDIC insured. The money market account was not rated.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 2 Cash and Investments (Continued)

collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The Authority had \$0 collateralized under PDPA at June 30, 2024, accordingly the Authority was not exposed to credit risk.

The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. As of June 30, 2024, none of the Authority's bank deposits were exposed to custodial credit risk.

Investments

Colorado statutes specify in which investment instruments the units of local government may invest:

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

The Authority has not adopted a formal investment policy.

As of June 30, 2024 the Authority had \$305,026 invested in certificates of deposits (CD's) with First Southwest Bank. The CD's mature 12 months from the date of purchase and carry an interest rate of 4.1694%.

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 3 Capital Assets

The following is a summary of fixed assets at June 30, 2024:

	Beginning Balance	Increase	Decrease	Ending Balance
Non-depreciable				
Land	\$ 66,730	\$ -	\$ -	\$ 66,730
Total non-depreciable	66,730	-	-	66,730
Capital assets, being depreciated:				
Buildings and improvements	3,206,592	23,496	-	3,230,088
Equipment	158,837	-	-	158,837
Total capital assets being depreciated	3,365,429	23,496	-	3,388,925
Total Capital Assets	3,432,159	23,496	-	3,455,655
Less accumulated depreciation	(2,890,721)	(68,884)	-	(2,959,605)
Net Capital Assets	\$ 541,438	\$ (45,388)	\$ -	\$ 496,050

Note 4 Tenant Receivable

Following is detail of Tenant Receivable

	Low Rent / Section 8	Public Housing	Rural Development	Total
Tenant Receivable	\$ -	\$ -	\$ 50	\$ 50
Bad Debt Allowance	-	-	-	-
Net Receivable	\$ -	\$ -	\$ 50	\$ 50

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits
Defined Benefit Pension Plan

Summary of Significant Accounting Policies

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

General Information about the Pension Plan

Plan description. Eligible employees of the Cener Housing 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 **Note 5 Defined Benefit Pension**

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Plan and Other Post Employment Benefits

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 as of December 31, 2023. 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.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- \$15 times the first 10 years of service credit plus \$20 times the service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and 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.

**Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024**

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. For Safety Officers whose disability is caused by an on- the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

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

Contributions provisions as of June 30, 2024 Eligible employees of, Cener Housing Authority and the State are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period of January 1, 2024, through December 31, 2024 are summarized in the table below:

The employer contribution requirements for all employees other than Safety Officers are summarized in the table below:

	January 1, 2023 Through December 31, 2023	January 1, 2024 Through December 31, 2024
Employer contribution rate	11.00%	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)
Amount apportioned to the LGDTF	9.98%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.06%	0.08%
Total employer contribution rate to the LGDTF	13.74%	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 Cener Housing Authority is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from Cener Housing Authority were \$13,827 for the year ended June 30, 2024.

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits
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 Cener Housing Authority proportion of the net pension liability was based on Cener Housing Authority contributions to the LGDTF for the calendar year 2023 relative to the total contributions of participating employers.

At June 30, 2024, the Cener Housing Authority reported a liability of \$82,532 for its proportionate share of the net pension liability. At December 31, 2023, the Cener Housing Authority proportion was .0112433968%, which was a decrease of .0022152163% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024 , the Cener Housing Authority recognized pension expense of \$15,790. At June 30, 2024 , the Cener Housing Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$4,468	\$85
Changes of assumptions or other inputs	0	0
Net difference between projected and actual earnings on pension plan investments	24,099	0
Changes in proportion and differences between contributions recognized and proportionate share of contributions	0	6,626
Contributions subsequent to the measurement date	6,964	N/A
Total	\$35,531	\$6,711

\$6,964 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 June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30, 2024	
2025	\$2,038
2026	10,207
2027	20,325
2028	(10,714)
2029	0
Thereafter	0

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits

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:	
Members other than Safety Officers	3.20%- 11.30%
Safety Officers	3.20%- 12.40%
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 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 ¹	Financed by the AIR

¹ 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 for members other than Safety Officers were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

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

Post-retirement non-disabled mortality assumptions for members other than Safety Officers 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 mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, 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:

**Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024**

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits

- **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 other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

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

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%.

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits

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.

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits

Sensitivity of the Center Housing Authority 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	\$161,770	\$82,532	\$16,156

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.

Notes to the Required Supplementary Information

Note 1—Significant Changes in Plan Provisions Affecting Trends in Actuarial Information
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 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.

Note 2—Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information
2023 Changes in Assumptions or Other Inputs Since 2022

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

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits

Defined Contribution Pension Plans

Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan Description - Employees of the Cener Housing Authority that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. In addition, the Cener Housing Authority has agreed to match employee contributions up to 0% of covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended June 30, 2024, program members contributed \$0 and Cener Housing Authority recognized pension expense and a liability of \$0 and \$0, respectively, for the PERAPlus 401(k) Plan.

Deferred Compensation Plan (PERAPlus 457 Plan)

Plan Description - Employees of the Cener Housing Authority may voluntarily contribute to the Deferred Compensation Plan (PERAPlus 457 Plan), an Internal Revenue Code Section 457 deferred compensation plan administered by PERA. Title 24, Article 51, Part 16 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 457 Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Defined Benefit Other Post Employment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

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

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits

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 Center Housing Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Center Housing Authority were \$1,031 for the year ended June 30, 2024.

**Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024**

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits

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

At June 30, 2024, the Cener Housing Authority reported a liability of \$6,379 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 Cener Housing Authority proportion of the net OPEB liability was based on Cener Housing Authority 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 Cener Housing Authority proportion was .0008938573%, which was a decrease of .0004989132% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the Cener Housing Authority recognized OPEB expense of \$2,393. At June 30, 2024, the Cener Housing 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	\$0	\$1,308
Changes of assumptions or other inputs	75	676
Net difference between projected and actual earnings on OPEB plan investments	173	0
Changes in proportion and differences between contributions recognized and proportionate share of contributions	0	3,928
Contributions subsequent to the measurement	516	N/A
Total	\$764	\$5,912

\$516 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30, 2024 :	
2025	(\$777)
2026	(975)
2027	(926)
2028	(1,082)
2029	(880)
Thereafter	(1,024)

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

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits

	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method	Entry age			
Price inflation	2.30%			
Real wage growth	0.70%			
Wage inflation	3.00%			
Salary increases, including wage inflation				
Members other than Safety Officers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
Safety Officers	3.20%-12.40%	N/A	3.20%-12.40%	N/A
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 ¹	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			
DPS benefit structure:				
Service-based premium subsidy	0.00%			
PERACare Medicare plans	N/A			
Medicare Part A premiums	N/A			

¹ UnitedHealthcare MAPD PPO plans are 0% for 2023.

Each year the per capita health care costs are developed by plan option; currently 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.

**Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024**

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits

Age-Related Morbidity Assumptions

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

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,692	\$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	\$1,869

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,469	\$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.

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits

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

<u>Year</u>	<u>PERACare Medicare Plans</u>	<u>Medicare Part A Premiums</u>
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 on a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

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

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

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) 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 mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits

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

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table 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 other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for Safety Officers were based upon the unadjusted PubS-2010 Disabled Retiree Table 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.

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits

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 Center Housing Authority proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate ¹	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	\$7,535	\$6,379	\$5,391

¹For 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:

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits

- 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 Center Housing Authority 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	\$7,535	\$6,379	\$5,391

OPEB plan fiduciary net position. Detailed information about the HCTF's FNP is available in PERA's ACFR

Center Housing Authority
Notes to Financial Statements (Continued)
June 30, 2024

Note 5 Defined Benefit Pension Plan and Other Post Employment Benefits

which can be obtained at www.copera.org/investments/pera-financial-reports.

Notes to the Required Supplementary Information

Note 1—Significant Changes in Plan Provisions Affecting Trends in Actuarial Information
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 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 HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

Note 2—Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information.

2023 Changes in Assumptions or Other Inputs Since 2022

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

Note 6 Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to employee; and natural disasters. The Authority carries commercial insurance for these risks of loss. The Authority has not experienced losses that exceeded commercial coverage in any of the last three years.

Note 7 Contingencies and Economic Dependency

The Authority participates in a number of federal, state, and local programs that are funded by grants received from other governmental units. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulations, the Authority may be required to reimburse the grantor government. As of June 30, 2024, significant amounts of grant expenses have not been audited, but the Authority believes that disallowed expenses, if any, will not have a material effect on any of the individual funds or the overall financial position of the Authority. The Authority is economically dependent on annual contributions and grants received from HUD. The extent of this funding from HUD depends upon appropriations from the Federal government.

Note 8 TABOR

In November 1992, Colorado voters passed the Tabor Amendment (Amendment 1) to the State Constitution which limits state and local government tax powers and imposes spending limitations. Fiscal year 1993 provides the basis for limits in future years to which may be applied allowable increases for inflation and student enrollment. Revenue received in excess of the limitations may be required to be refunded, unless the local electorate votes to retain the revenue. The Tabor Amendment is subject to many interpretations; however, the Authority believes it is exempt because it receives no taxes and is funded primarily by federal grants and contributions.

REQUIRED SUPPLEMENTAL INFORMATION

Center Housing Authority
 Required Supplementary Information
 Schedule of the Authority's Proportionate Share of the Net Pension Liability - PERA
 Last 10 Fiscal Years *

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Authority's proportion of the net pension liability (asset)	0.0112433968%	0.013458613%	0.0179163988%	0.0186965925%	0.0172145325%	0.0188774597%	0.0196654822%	0.0198514337%	0.0204680670%	0.0209438169%
Authority's proportional share of the net pension liability (asset)	\$ 82,532	\$ 134,931	\$ (15,360)	\$ 97,433	\$ 125,905	\$ 237,330	\$ 218,960	\$ 268,063	\$ 225,496	\$ 187,721
Authority's covered payroll	101,071	110,431	134,056	137,102	113,363	123,145	126,549	128,398	116,253	113,041
Total pension liability	6,131,113,000	5,895,159,000	5,758,380,000	5,715,765,000	5,324,353,000	5,228,602,000	5,396,516,000	5,123,847,000	4,762,090,000	4,647,777,000
Plan fiduciary net position	5,397,072,000	4,892,596,000	5,844,117,000	5,194,638,000	4,592,362,000	3,971,389,000	4,283,086,000	3,773,506,000	3,660,509,000	3,751,468,000
Net pension liability	\$ 734,041,000	\$ 1,002,563,000	\$ (85,737,000)	\$ 521,127,000	\$ 731,991,000	\$ 1,257,213,000	\$ 1,113,430,000	\$ 1,350,341,000	#####	\$ 896,309,000

Plan fiduciary net position as a percentage of the total pension liability

Net pension liability as a percentage of covered payroll

	88.0%	83.0%	101.5%	90.9%	86.3%	76.0%	79.4%	73.6%	76.9%	80.7%
	82%	122%	-11%	71%	111%	193%	173%	209%	194%	166%

** The remaining years will be presented when they become available until 10 years are shown.

Center Housing Authority
Required Supplementary Information
Schedule of Pension Contributions - PERA
Last 10 Fiscal Years **

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily Required Contribution	13,827	14,832	19,393	19,393	14,374	15,615	16,046	16,281	14,741	14,334
Contributions in Relation to the Statutorily Required Contribution	13,827	14,832	19,393	19,393	14,374	15,615	16,046	16,281	14,741	14,334
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
Covered Payroll	101,071	110,431	134,056	137,102	113,363	123,145	126,549	128,398	116,253	113,041
Contributions as a % of Covered Payroll	13.68%	13.43%	14.47%	14.14%	12.68%	12.68%	12.68%	12.68%	12.68%	12.68%

** The remaining years will be presented when they become available until 10 years are shown.

Center Housing Authority
Required Supplementary Information
Schedule of the Authority's Proportionate Share of the OPEB Liability - PERA
Last 10 Fiscal Years **

	2023	2022	2021	2020	2019	2018	2017	2016
Authority's proportion of the net OPEB liability	0.0008938573%	0.0013927705%	0.0013927705%	0.0013184335%	0.0013184335%	0.0014639441%	0.0015281187%	0.0015281187%
Authority's proportional share of the net OPEB liability	\$ 6,379	\$ 11,372	\$ 12,009	\$ 13,554	\$ 14,819	\$ 19,918	\$ 19,859	\$ 19,757
Authority's covered payroll	101,071	110,431	134,056	137,102	113,363	113,363	123,145	126,549
Total OPEB liability	1,325,637,000	1,329,183,000	1,423,054,000	1,413,526,000	1,488,508,000	1,639,734,000	1,575,822,000	1,556,762,000
Plan fiduciary net position	611,911,000	512,704,000	560,749,000	463,301,000	364,510,000	279,192,000	276,222,000	260,228,000
Net OPEB liability	\$ 713,726,000	\$ 816,479,000	\$ 862,305,000	\$ 950,225,000	\$ 1,123,998,000	\$ 1,360,542,000	\$ 1,299,600,000	\$ 1,296,534,000
Plan fiduciary net position as a percentage of the total OPEB liability	46.2%	38.6%	39.4%	32.8%	24.5%	17.0%	17.5%	16.7%
Net OPEB liability as a percentage of covered payroll	6%	10%	9%	10%	13%	18%	16%	16%

** The remaining years will be presented when they become available until 10 years are shown.

Center Housing Authority
Required Supplementary Information
Schedule of OPEB Contributions - PERA
Last 10 Fiscal Years **

Measurement date for the year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily Required Contribution	1,031	1,126	1,367	1,398	1,156	1,256	1,291	1,310
Contributions in Relation to the Statutorily Required Contribution	1,031	1,126	1,367	1,398	1,156	1,256	1,291	1,310
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-
Covered Payroll	101,071	110,431	134,056	137,102	113,363	113,363	123,145	126,549
Contributions as a % of Covered Payroll	1.02%	1.02%	1.02%	1.02%	1.02%	1.11%	1.05%	1.03%

** The remaining years will be presented when they become available until 10 years are shown.

SUPPLEMENTAL SECTION

Center Housing Authority (CO043)
Center, CO
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2024

	Project Total	2 State/Local	14,871 Housing Choice Vouchers	10,427 Rural Rental Assistance Payments	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$9,603	\$26,876	\$4,701	\$4,754	\$45,934		\$45,934
112 Cash - Restricted - Modernization and Development							
113 Cash - Other Restricted							
114 Cash - Tenant Security Deposits	\$6,979			\$3,674	\$10,653		\$10,653
115 Cash - Restricted for Payment of Current Liabilities							
100 Total Cash	\$16,582	\$26,876	\$4,701	\$8,428	\$56,587	\$0	\$56,587
121 Accounts Receivable - PHA Projects	\$1				\$1		\$1
122 Accounts Receivable - HUD Other Projects	\$6,959		\$0		\$6,959		\$6,959
124 Accounts Receivable - Other Government							
125 Accounts Receivable - Miscellaneous							
126 Accounts Receivable - Tenants	\$54			\$0	\$54		\$54
126.1 Allowance for Doubtful Accounts - Tenants	\$0			\$0	\$0		\$0
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current							
128 Fraud Recovery							
128.1 Allowance for Doubtful Accounts - Fraud							
129 Accrued Interest Receivable	\$247	\$60		\$410	\$717		\$717
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$7,261	\$60	\$0	\$410	\$7,731	\$0	\$7,731
131 Investments - Unrestricted	\$183,377			\$233,569	\$416,946		\$416,946
132 Investments - Restricted							
135 Investments - Restricted for Payment of Current Liability							
142 Prepaid Expenses and Other Assets	\$16,720			\$6,681	\$23,401		\$23,401
143 Inventories							
143.1 Allowance for Obsolete Inventories							
144 Inter Program Due From	\$10,768			\$10,543	\$21,311	-\$21,311	\$0
145 Assets Held for Sale							
150 Total Current Assets	\$234,708	\$26,936	\$4,701	\$259,631	\$525,976	-\$21,311	\$504,665
161 Land	\$55,260			\$11,470	\$66,730		\$66,730
162 Buildings	\$2,471,340			\$685,891	\$3,157,231		\$3,157,231
163 Furniture, Equipment & Machinery - Dwellings	\$23,863			\$9,787	\$33,650		\$33,650
164 Furniture, Equipment & Machinery - Administration	\$83,226			\$18,221	\$101,447		\$101,447
165 Leasehold Improvements	\$51,397			\$45,200	\$96,597		\$96,597
166 Accumulated Depreciation	-\$2,311,885			-\$647,720	-\$2,959,605		-\$2,959,605
167 Construction in Progress							
168 Infrastructure							
160 Total Capital Assets, Net of Accumulated Depreciation	\$373,201	\$0	\$0	\$122,849	\$496,050	\$0	\$496,050
171 Notes, Loans and Mortgages Receivable - Non-Current							
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due							
173 Grants Receivable - Non Current							
174 Other Assets							
176 Investments in Joint Ventures							
180 Total Non-Current Assets	\$373,201	\$0	\$0	\$122,849	\$496,050	\$0	\$496,050
200 Deferred Outflow of Resources	\$25,228	\$0	\$2,788	\$8,279	\$36,295		\$36,295
290 Total Assets and Deferred Outflow of Resources	\$633,137	\$26,936	\$7,489	\$390,759	\$1,058,321	-\$21,311	\$1,037,010
311 Bank Overdraft							
312 Accounts Payable <= 90 Days	\$846		\$138	\$1,867	\$2,851		\$2,851
313 Accounts Payable >90 Days Past Due							
321 Accrued Wage/Payroll Taxes Payable	\$5,447		\$331	\$1,027	\$6,805		\$6,805
322 Accrued Compensated Absences - Current Portion	\$914		\$95	\$305	\$1,314		\$1,314
324 Accrued Contingency Liability							
325 Accrued Interest Payable							
331 Accounts Payable - HUD PHA Programs							
332 Account Payable - PHA Projects		\$4,352	\$6,416		\$10,768		\$10,768
333 Accounts Payable - Other Government							
341 Tenant Security Deposits	\$6,979			\$3,674	\$10,653		\$10,653
342 Unearned Revenue							
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue							
344 Current Portion of Long-term Debt - Operating Borrowings							
345 Other Current Liabilities							
346 Accrued Liabilities - Other							
347 Inter Program - Due To	\$10,543				\$10,543	-\$21,311	-\$10,768
348 Loan Liability - Current							
310 Total Current Liabilities	\$24,729	\$4,352	\$6,980	\$6,873	\$42,934	-\$21,311	\$21,623

Center Housing Authority (CO043)
Center, CO
Entity Wide Balance Sheet Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2024

	Project Total	2 State/Local	14,871 Housing Choice Vouchers	10,427 Rural Rental Assistance Payments	Subtotal	ELIM	Total
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue							
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	\$61,758		\$6,886	\$20,267	\$88,911		\$88,911
350 Total Non-Current Liabilities	\$61,758	\$0	\$6,886	\$20,267	\$88,911	\$0	\$88,911
300 Total Liabilities	\$86,487	\$4,352	\$13,866	\$27,140	\$131,845	-\$21,311	\$110,534
400 Deferred Inflow of Resources	\$8,767		\$978	\$2,878	\$12,623		\$12,623
508.4 Net Investment in Capital Assets	\$373,201	\$0	\$0	\$122,849	\$496,050		\$496,050
511.4 Restricted Net Position	\$0				\$0		\$0
512.4 Unrestricted Net Position	\$164,682	\$22,584	-\$7,355	\$237,892	\$417,803		\$417,803
513 Total Equity - Net Assets / Position	\$537,883	\$22,584	-\$7,355	\$360,741	\$913,853	\$0	\$913,853
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$633,137	\$26,936	\$7,489	\$390,759	\$1,058,321	-\$21,311	\$1,037,010

See the accompanying Independent Auditor's report

Center Housing Authority (CO043)
Center, CO
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit

Fiscal Year End: 06/30/2024

	Project Total	2 State/Local	14.871 Housing Choice Vouchers	10.427 Rural Rental Assistance Payments	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$125,563			\$63,406	\$188,969		\$188,969
70400 Tenant Revenue - Other	\$3,526			\$1,226	\$4,752		\$4,752
70500 Total Tenant Revenue	\$129,089	\$0	\$0	\$64,632	\$193,721	\$0	\$193,721
70600 HUD PHA Operating Grants	\$174,797		\$75,334	\$39,263	\$289,394		\$289,394
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							
71100 Investment Income - Unrestricted	\$3,797	\$910	\$3	\$6,248	\$10,958		\$10,958
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	\$3,558	\$43			\$3,601		\$3,601
71600 Gain or Loss on Sale of Capital Assets							
72000 Investment Income - Restricted							
70000 Total Revenue	\$311,241	\$953	\$75,337	\$110,143	\$497,674	\$0	\$497,674
91100 Administrative Salaries	\$36,704		\$7,595	\$12,068	\$56,367		\$56,367
91200 Auditing Fees	\$4,683		\$1,725	\$1,242	\$7,650		\$7,650
91300 Management Fee							
91310 Book-keeping Fee							
91400 Advertising and Marketing	\$67				\$67		\$67
91500 Employee Benefit contributions - Administrative	\$16,000		\$5,494	\$1,903	\$23,397		\$23,397
91600 Office Expenses	\$6,529		\$428	\$2,995	\$9,952		\$9,952
91700 Legal Expense							
91800 Travel	\$51				\$51		\$51
91810 Allocated Overhead							
91900 Other	\$4,015	\$542	\$2,340	\$2,731	\$9,628		\$9,628
91000 Total Operating - Administrative	\$68,049	\$542	\$17,582	\$20,939	\$107,112	\$0	\$107,112
92000 Asset Management Fee							
92100 Tenant Services - Salaries							
92200 Relocation Costs							
92300 Employee Benefit Contributions - Tenant Services							
92400 Tenant Services - Other	\$274				\$274		\$274
92500 Total Tenant Services	\$274	\$0	\$0	\$0	\$274	\$0	\$274
93100 Water	\$495			\$4,442	\$4,937		\$4,937
93200 Electricity	\$841			\$9,725	\$10,566		\$10,566
93300 Gas	\$7,123			\$476	\$7,599		\$7,599
93400 Fuel							
93500 Labor							
93600 Sewer							
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense	\$805			\$8,156	\$8,961		\$8,961
93000 Total Utilities	\$9,264	\$0	\$0	\$22,799	\$32,063	\$0	\$32,063
94100 Ordinary Maintenance and Operations - Labor	\$31,686			\$10,395	\$42,081		\$42,081
94200 Ordinary Maintenance and Operations - Materials and Other	\$14,767			\$3,975	\$18,742		\$18,742
94300 Ordinary Maintenance and Operations Contracts	\$18,241	\$1,413		\$6,197	\$25,851		\$25,851
94500 Employee Benefit Contributions - Ordinary Maintenance	\$4,702	\$368		\$1,188	\$6,258		\$6,258
94000 Total Maintenance	\$69,396	\$1,781	\$0	\$21,755	\$92,932	\$0	\$92,932
95100 Protective Services - Labor							
95200 Protective Services - Other Contract Costs							
95300 Protective Services - Other							
95500 Employee Benefit Contributions - Protective Services							
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$15,940			\$5,313	\$21,253		\$21,253
96120 Liability Insurance							
96130 Workmen's Compensation	\$2,016			\$382	\$2,398		\$2,398
96140 All Other Insurance	\$1,368			\$486	\$1,854		\$1,854

See the accompanying Independent Auditor's report

Center Housing Authority (CO043)
Center, CO
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non Single Audit Fiscal Year End: 06/30/2024

	Project Total	2 State/Local	14,871 Housing Choice Vouchers	10,427 Rural Rental Assistance Payments	Subtotal	ELIM	Total
96100 Total insurance Premiums	\$19,324	\$0	\$0	\$6,181	\$25,505	\$0	\$25,505
96200 Other General Expenses							
96210 Compensated Absences							
96300 Payments in Lieu of Taxes							
96400 Bad debt - Tenant Rents	-\$249			-\$408	-\$657		-\$657
96500 Bad debt - Mortgages							
96600 Bad debt - Other							
96800 Severance Expense							
96000 Total Other General Expenses	-\$249	\$0	\$0	-\$408	-\$657	\$0	-\$657
96710 Interest of Mortgage (or Bonds) Payable							
96720 Interest on Notes Payable (Short and Long Term)							
96730 Amortization of Bond Issue Costs							
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$166,058	\$2,323	\$17,582	\$71,266	\$257,229	\$0	\$257,229
97000 Excess of Operating Revenue over Operating Expenses	\$145,183	-\$1,370	\$57,755	\$38,877	\$240,445	\$0	\$240,445
97100 Extraordinary Maintenance							
97200 Casualty Losses - Non-capitalized							
97300 Housing Assistance Payments			\$62,085		\$62,085		\$62,085
97350 HAP Portability-In							
97400 Depreciation Expense	\$51,622			\$17,262	\$68,884		\$68,884
97500 Fraud Losses							
97600 Capital Outlays - Governmental Funds							
97700 Debt Principal Payment - Governmental Funds							
97800 Dwelling Units Rent Expense							
90000 Total Expenses	\$217,680	\$2,323	\$79,667	\$88,528	\$388,198	\$0	\$388,198
10010 Operating Transfer In	\$110,226				\$110,226	-\$110,226	\$0
10020 Operating Transfer Out	-\$110,226				-\$110,226	\$110,226	\$0
10030 Operating Transfers from/to Primary Government							
10040 Operating Transfers from/to Component Unit							
10050 Proceeds from Notes, Loans and Bonds							
10060 Proceeds from Property Sales							
10070 Extraordinary Items, Net Gain/Loss							
10080 Special Items (Net Gain/Loss)							
10091 Inter Project Excess Cash Transfer In							
10092 Inter Project Excess Cash Transfer Out							
10093 Transfers between Program and Project - In							
10094 Transfers between Project and Program - Out							
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$93,561	-\$1,370	-\$4,330	\$21,615	\$109,476	\$0	\$109,476
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$444,322	\$23,954	-\$3,025	\$339,126	\$804,377		\$804,377
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors							
11050 Changes in Compensated Absence Balance							
11060 Changes in Contingent Liability Balance							
11070 Changes in Unrecognized Pension Transition Liability							
11080 Changes in Special Term/Severance Benefits Liability							
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents							
11100 Changes in Allowance for Doubtful Accounts - Other							
11170 Administrative Fee Equity			-\$15,579		-\$15,579		-\$15,579
11180 Housing Assistance Payments Equity			\$8,224		\$8,224		\$8,224
11190 Unit Months Available	360		300	120	780		780
11210 Number of Unit Months Leased	360		118	119	597		597
11270 Excess Cash	\$179,421				\$179,421		\$179,421
11610 Land Purchases	\$0				\$0		\$0
11620 Building Purchases	\$0				\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases	\$0				\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0				\$0		\$0
11650 Leasehold Improvements Purchases	\$0				\$0		\$0
11660 Infrastructure Purchases	\$0				\$0		\$0
13510 CFFP Debt Service Payments	\$0				\$0		\$0
13901 Replacement Housing Factor Funds	\$0				\$0		\$0

See the accompanying Independent Auditor's report