

Financial Statements
December 31, 2024

**Housing Authority of the City of
Lakewood**

dba

Metro West Housing Solutions

Housing Authority of the City of Lakewood
dba Metro West Housing Solutions

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Independent Auditor's Report

To the Board of Commissioners
Housing Authority of the City of Lakewood
dba Metro West Housing Solutions
Lakewood, Colorado

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary

information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 1, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Boise, Idaho
July 1, 2025

The following discussion and analysis of the financial statements of the Housing Authority of the City of Lakewood, dba Metro West Housing Solutions (MWHS), provides an overview of the financial activities for the fiscal year ended December 31, 2024. Please consider the following information in addition to your review of the information in the basic financial statements.

Financial Highlights

Metro West Housing Solutions continues to have a strong financial outlook.

- ✓ The end of the year net position for the Primary Government and the Discretely Presented Component Units is \$119,366,188 and \$85,373,837, respectively. This represents a total decrease of \$3,369,797 from December 31, 2023.
- ✓ Housing Choice Voucher Housing Assistance Payments (HAP) were \$20,817,191 for the year. This is an increase of \$4,674,392 from fiscal year 2023. These additional funds were made available by HUD due to increased leasing in the Housing Choice Voucher program and the payment of higher rent rates. All funds advanced by HUD during the year were expended. Some of these funds were HCV HUD held reserves that were released.
- ✓ Housing Choice Voucher Annual Contributions from HUD for 2024 were \$22,094,137.
- ✓ Total Primary Government Unrestricted Cash and Cash Equivalents were \$14,401,210 and \$15,176,327 at December 31, 2024 and 2023, respectively.
- ✓ Primary Governmental Total Assets increased from \$147,915,626 to \$150,238,490 at December 31, 2024.
- ✓ The redevelopment of Belmar Groves is progressing and nearing completion.
- ✓ Expenditures have been made and planning is in process for the development of the 8600 W. Dakota Property.
- ✓ The development of the Colfax and Youngfield property, William's Point, is indefinitely on hold.

Agency Overview

MWHS contracts with the United States Department of Housing and Urban Development (HUD) for the Housing Choice Voucher (HCV) Program. The HCV program is authorized by HUD to administer 1,439 units of affordable, safe, and sanitary housing. MWHS develops and manages a portfolio of Low-Income Housing Tax Credit properties as well as operating market rate properties. All business-type activities are consolidated into one agency-wide total. Separate accounts are maintained for each activity or grant to control and manage funds for particular purposes.

Overview of Financial Statements

This discussion and analysis is intended to serve as an introduction to the MWHS's basic financial statements. The basic financial statements are comprised of two components: 1) government-wide financial statements, and 2) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. In accordance with requirements as described in the U.S. Office of Management and Budget Uniform Guidance, an Independent Auditor's Report on compliance and a report on Internal Control is included.

The basic financial statements consist of Primary Government activities and the Discretely Presented Component Units.

The Primary Government activities encompasses: Housing Choice Vouchers; Portable Vouchers; Resident Services; Lakewood Housing Corporation; Paloma I; Paloma II; the MWHS equity portion of Low-Income Housing Tax Credit properties; Development Department; Housing Corporation for the City of Lakewood; Marston Pointe Apartments; Property Management; Residences at Creekside; Retail Properties; Ridgemoor; Union; Van Gordon; Youngfield and Colfax Avenue; West Jewell; Willow Glen; and Creekside.

The Discretely Presented Component Units activities encompasses: 5100 W Alameda Holdings, LLC; MWHS Lamar Station, LLLP; MWHS Cityscape, LLLP; MWHS Creekside West, LLLP; Paloma Villas III, LLLP; Wolff Street Development, LLLP; LHA Maplewood, LLLP; MWHS Fifty Eight Hundred, LLLP; MWHS Indy Street Flats LLLP, MWHS Sage Corner LLLP, MWHS Lamar II LLLP, Everett Court Partners LLC, and MWHS Belmar Groves LLLP.

Government-Wide Financial Statements

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

The Statement of Revenues, Expenses and Change in Net Position shows the reader operating revenues and expenses for MWHS as a whole. This is reported on a full accrual basis where income is reported when earned and expenses are reported as incurred. This report shows the reader the net increase (decrease) in Net Position (profit/loss). Operating income is made up of tenant rents, management fees, HUD operating subsidies, and other income. Operating expenses are Section 8 landlord payments, salaries and benefits, office expenses, insurance, utilities, maintenance and depreciation. The difference between Operating Revenue and Operating Expenses is Net Operating Income (Loss) allowing us to see if the operations of MWHS are generating an increase or decrease.

The Statement of Cash Flows converts the accrual accounting to cash to let the reader know if MWHS, as a whole, increased or decreased cash position this year and what the sources or uses of the cash were.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Primary Government and Discretely Presented Component Unit financial statements. The notes to the financial statements can be found immediately after the basic financial statements.

Combining Financial Statements

A program is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. MWHS keeps track of these monies to ensure and demonstrate compliance with finance-related legal requirements.

In addition to the reporting of the financial statements, MWHS is also required to file these financial statements electronically to HUD through the Real Estate Assessment Center (REAC). Financial and other information must be submitted to REAC electronically by MWHS through FASS (REAC) using templates specifically designed by HUD. REAC utilizes the information filed electronically to conduct a multi-tiered assessment in order to foster transparency and enhance public trust by creating a comprehensive management tool that effectively and fairly measures performance based on standards that are objective, uniform, and verifiable. The electronic filing of these reports must be approved by HUD. These reports will not be approved until they are certified that they agree to the audited financial statements conducted by an accredited independent certified public accountant.

Primary Government Financial Analysis

Changes in net position may serve as a useful indicator of changes in the financial position of an organization. On December 31, 2024, the Primary Government assets exceeded liabilities by \$119,366,188. This amount is broken down to \$21,995,687 that is net investment in capital assets, \$73,862 restricted by HUD, and \$97,296,639 available to fund the operations of MWHS. Capital assets represent 33% of total assets at \$49,384,630; unrestricted cash and cash equivalents represent 10% of assets at \$14,401,210; and notes and accrued interest receivable represent 42% of assets at \$63,429,765.

CONDENSED STATEMENTS OF NET POSITION

	2024	2023	Percent Change
Assets			
Current Assets	\$ 23,951,141	\$ 28,005,653	-14.5%
Noncurrent Assets	126,287,349	119,909,973	5.3%
Total Assets	150,238,490	147,915,626	1.6%
Liabilities			
Current Liabilities	3,047,598	1,922,853	58.5%
Noncurrent Liabilities	25,963,207	27,348,820	-5.1%
Total Liabilities	29,010,805	29,271,673	-0.9%
Deferred Inflows - Leases	1,861,497	2,052,849	-9.3%
Net Position			
Net Investment in Capital Assets	21,995,687	22,145,929	-0.7%
Restricted for Housing Assistance Payments	73,862	-	-
Unrestricted	97,296,639	94,445,175	3.0%
Total Net Position	\$ 119,366,188	\$ 116,591,104	2.4%

Primary Government Total Assets increased \$2,322,864 to \$150,238,490. During 2024, the Authority identified receivables totaling \$2,144,167 from its discretely presented component units which the Authority determined were likely to be received over a longer time period. These receivables were reported as noncurrent receivables rather than current receivables in 2024, contributing to the current year decrease in current assets and increase in noncurrent assets.

Primary Government Revenues outpacing expenses resulting in an increase in the Net Position to \$119,366,188. Tenant rental payment increases resulted in additional revenue on occupied units in 2024 from 2023. In 2024, these increases were partially offset by the transition of the Belmar Groves property from the Primary Government to a separate discretely presented component unit in 2023, resulting in an overall decrease in rental revenue of 6.4% for the Primary Government. Developer fee income for the year was \$2,052,259. Additional Housing Choice Voucher (HCV) leasing resulted in additional revenue and expenses in the program allowing for the payment of higher rents as well as providing additional Housing Assistance Payments (HAP) for more families in 2024. HUD PHA Grants were \$22,094,137 for the year.

Housing Authority of the City of Lakewood
 dba Metro West Housing Solutions
 Management's Discussion and Analysis
 December 31, 2024

	2024	2023	Percent Change
Operating Revenue			
Grants	\$ 24,160,957	\$ 17,451,174	38.4%
Rental	8,275,844	8,837,303	-6.4%
Developer Fees	2,052,259	1,181,335	73.7%
Other	1,788,038	1,863,086	-4.0%
Total Operating Revenue	<u>36,277,098</u>	<u>29,332,898</u>	<u>23.7%</u>
Operating Expenses	<u>33,946,205</u>	<u>28,531,043</u>	<u>19.0%</u>
Operating Income	<u>2,330,893</u>	<u>801,855</u>	<u>190.7%</u>
Nonoperating Revenue	<u>444,191</u>	<u>18,636,629</u>	<u>-97.6%</u>
Change in Net Position	<u>2,775,084</u>	<u>19,438,484</u>	<u>-85.7%</u>
Net Position, Beginning of Year, as Originally Reported	116,591,104	92,563,153	26.0%
Change in Reporting Entity	<u>-</u>	<u>4,589,467</u>	<u>-</u>
Net Position, Beginning of Year, as Restated	<u>116,591,104</u>	<u>97,152,620</u>	<u>20.0%</u>
Net Position, End of Year	<u><u>\$ 119,366,188</u></u>	<u><u>\$ 116,591,104</u></u>	<u>2.4%</u>

Capital Assets

During 2024, Primary Government Capital Assets decreased from \$50,074,466 at December 31, 2023 to \$49,384,630 at December 31, 2024, a net amount of \$689,836. MWHS continued the 2022 adoption of GASB 87 for booking lease agreements of 12 months or longer. This rule changed how these must be presented on financial reports. This applies for agreements signed as the lessee or lessor. However, the Accounting Standards Board allowed an exemption for residential units leased as affordable housing. Further information on Capital Assets may be found in Note 7 in the financial statements.

Long-Term Debt

The long-term debt balance was \$27,264,127 on December 31, 2024. During 2024, there were zero debt issuances and \$615,154 in payments on long-term debt. Further information on long-term debt may be found in Note 8 in the financial statements.

Future Plans for 2024

- ✓ In the year to come, Metro West Housing Solutions plans on continuing its mission of “providing an opportunity for a healthy, affordable, decent and safe living environment for the Lakewood community” through its programs, development activities, and partnerships.
- ✓ Housing Choice Vouchers – Continue to administer as many vouchers as are available with HUD funding. This is accomplished by continually monitoring HUD funding vs. leasing to determine available units. This process will be watched even more closely with the uncertainty of HUD funding. Leasing will continue to its maximum level allowed with HUD funding. It is noted that the current 2025 HAP HUD funding is level in 2025 from 2024.
- ✓ Development – Explore the development of projects through the use of various financing alternatives and partnerships. Pursue purchase opportunities of development sites to expand the real estate portfolio.
- ✓ Continue planning for the development of the 6800 W. Dakota Ave. property.
- ✓ Continue to explore partnerships for developments.
- ✓ Marston Pointe, Paloma I, Paloma II, Willow Glen, and Creekside – Continue to manage and operate the complexes so that they remain a popular and enjoyable family and senior residence by maintaining their community spirit and upkeep. Continue to schedule preventive and regular maintenance to maintain the properties and fund planned rehabilitation projects with budgeted reserve replacement funds.
- ✓ Continue the redevelopment of Belmar Groves.
- ✓ Complete and pursue options for limited partner exits for tax credit properties. Incorporate the operations of exited properties into the operations of MWHS.
- ✓ Previously obtained loan proceeds for capital improvements at Marston Pointe are nearly totally expended.
- ✓ The MWHS office building is continuing a renovation with the completion of the third floor and the addition of first floor renovation. Renovation had been completed in the common areas. MWHS is utilizing a hybrid of in office and remote staffing for some in a post COVID-19 pandemic world. Newer technologies in hardware and software were implemented and continue to be effective. Work schedules utilizing varied or hybrid schedules of flexible working has continued on a limited basis and is considered to be effective.
- ✓ The 2025 budget is projected to have a greater net income due to an increase from the previous year in development income.

Requests for Information

The financial report is designed to provide a general overview of the Metro West Housing Solutions' finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

The Housing Authority of the City of Lakewood
DBA Metro West Housing Solutions
575 Union Blvd., Suite 100
Lakewood, Colorado 80228-1240

Housing Authority of the City of Lakewood
 dba Metro West Housing Solutions
 Statement of Net Position
 December 31, 2024

	Primary Government	Discretely Presented Component Units
Assets		
Current Assets		
Cash and cash equivalents	\$ 14,401,210	\$ 4,374,269
Restricted cash and cash equivalents	5,448,706	7,074,198
Accounts receivable		
Tenants, net	136,975	161,563
Other	1,026,427	182,234
Developer fees	500,045	-
Due from other agencies	275,142	-
Due from discretely presented component units	98,719	-
Leases	359,693	-
Accrued interest receivable - short-term	819,895	-
Prepaid expenses	256,223	651,174
Notes receivable - current portion	628,106	-
Total Current Assets	23,951,141	12,443,438
Accrued Interest Receivable - Long-Term	7,274,861	-
Developer Fees Receivable - Long-Term	6,736,449	-
Equity Method Investments	4,538,535	-
Due from Discretely Presented Component Units - Long-Term	2,144,167	-
Notes Receivable, Net of Current Portion	54,706,903	-
Lease Receivable - Long-Term	1,501,804	-
Other Assets, Net of Accumulated Amortization	-	651,660
Capital Assets		
Non-depreciable	12,071,337	32,976,861
Depreciable, net	37,188,477	188,335,867
Right-to-use leased assets, net	124,816	-
Total Capital Assets	49,384,630	221,312,728
Total Assets	\$ 150,238,490	\$ 234,407,826

See Notes to Financial Statements

Housing Authority of the City of Lakewood
 dba Metro West Housing Solutions
 Statement of Net Position
 December 31, 2024

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>
Liabilities and Net Position		
Current Liabilities		
Accounts payable	\$ 285,957	\$ 431,611
Construction payable	-	2,432,475
Developer fee payable - current portion	-	500,045
Due to Metro West Housing Solutions - long-term	-	98,719
Accrued liabilities	159,882	116,659
Accrued compensated absences	723,955	83,204
Accrued interest payable - current portion	-	945,647
Advanced revenues	72,672	103,962
Tenant security deposits payable	317,302	719,644
Lease liability - current portion	37,392	-
Notes and mortgages payable - current portion	1,450,438	1,623,737
Total Current Liabilities	<u>3,047,598</u>	<u>7,055,703</u>
Long-Term Liabilities		
Accrued interest payable - long-term	62,094	7,316,343
Construction notes payable	-	15,927,488
Developer fee payable - long-term	-	6,736,449
Due to Metro West Housing Solutions - long-term	-	2,144,167
Lease liability - net of current portion	87,424	-
Notes and mortgages payable - net of current portion and unamortized debt issuance costs	25,813,689	109,853,839
Total Long-Term Liabilities	<u>25,963,207</u>	<u>141,978,286</u>
Total Liabilities	<u>29,010,805</u>	<u>149,033,989</u>
Deferred Inflows - Leases	<u>1,861,497</u>	<u>-</u>
Net Position		
Net investment in capital assets	21,995,687	92,391,609
Restricted	73,862	-
Unrestricted	97,296,639	(7,017,772)
Total Net Position	<u>119,366,188</u>	<u>85,373,837</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 150,238,490</u>	<u>\$ 234,407,826</u>

See Notes to Financial Statements

Housing Authority of the City of Lakewood
 dba Metro West Housing Solutions
 Statement of Revenues, Expenses and Changes in Net Position
 Year Ended December 31, 2024

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	\$ 22,094,137	\$ -
Other grants	2,066,820	-
Rental income	8,275,844	17,904,871
Management fees	1,129,860	-
Developer fee income	2,052,259	-
Other	658,178	128,450
Total operating revenues	<u>36,277,098</u>	<u>18,033,321</u>
Operating Expenses		
Housing assistance payments	20,817,191	-
Administrative salaries and benefits	5,650,934	1,613,158
Maintenance salaries and benefits	780,334	1,670,705
Regular and extraordinary maintenance	1,899,626	2,422,918
Other administrative	1,210,299	2,197,969
Depreciation and amortization	2,043,719	8,288,033
Utilities	713,119	1,753,129
Insurance	492,635	1,027,465
Other expenses	338,348	653,587
Total operating expenses	<u>33,946,205</u>	<u>19,626,964</u>
Operating Income (Loss)	<u>2,330,893</u>	<u>(1,593,643)</u>
Non-Operating Revenues (Expenses)		
Loss on disposal of capital assets	(8,741)	(66,975)
Loss on abandoned projects	(1,551,937)	-
Interest income	3,073,982	113,902
Interest expense	(1,069,113)	(4,686,303)
Total Non-Operating Revenues (Expenses)	<u>444,191</u>	<u>(4,639,376)</u>
Income (Loss) Before Contributions and Distributions	<u>2,775,084</u>	<u>(6,233,019)</u>
Contributions and Distributions		
Equity contributions (net of syndication costs)	-	113,022
Distributions	-	(24,884)
Total Contributions and Distributions	<u>-</u>	<u>88,138</u>
Change in Net Position	2,775,084	(6,144,881)
Net Position - Beginning of Year	<u>116,591,104</u>	<u>91,518,718</u>
Net Position - End of Year	<u>\$ 119,366,188</u>	<u>\$ 85,373,837</u>

Housing Authority of the City of Lakewood
 dba Metro West Housing Solutions
 Statement of Cash Flows
 Year Ended December 31, 2024

	Primary Government
Operating Activities	
HUD PHA grants	\$ 21,818,995
Other grants	2,066,820
Receipts from tenants	8,203,708
Management fee income	1,129,860
Developer fee income	516,219
Other income	(64,815)
Housing assistance payments	(20,817,191)
Payments to employees	(6,230,351)
Payments to suppliers	(4,560,824)
	2,062,421
Net Cash from Operating Activities	
Capital and Related Financing Activities	
Cash received on lease receivables	483,435
Principal payments on lease liabilities	(47,872)
Payment of abandoned project costs	(965,845)
Acquisition of capital assets	(1,256,657)
Proceeds from sale of capital assets	2,460
Principal payments on long-term debt	(615,154)
Interest paid on long-term debt	(1,070,591)
	(3,470,224)
Net Cash used for Capital and Related Financing Activities	
Investing Activities	
Issuance of notes receivable	(2,925,959)
Payments received on notes receivable	765,452
Contributions to equity method investments	(250)
Interest income	1,359,601
	(801,156)
Net Cash used for Investing Activities	
Net Change in Cash and Cash Equivalents	(2,208,959)
Cash and Cash Equivalents, Beginning of Year	22,058,875
Cash and Cash Equivalents, End of Year	\$ 19,849,916

Housing Authority of the City of Lakewood
 dba Metro West Housing Solutions
 Statement of Cash Flows
 Year Ended December 31, 2024

	Primary Government
Reconciliation of Cash and Cash Equivalents	
Cash	\$ 14,401,210
Restricted Cash	5,448,706
Total Cash and Cash Equivalents	\$ 19,849,916
Reconciliation of operating income to net cash from operating activities	
Operating income	\$ 2,330,893
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation and amortization	2,043,719
Change in net deferred inflows from leases	(483,435)
Changes in assets and liabilities	
(Increase) decrease in receivables	(2,086,917)
(Increase) decrease in prepaid expenses	(22,043)
Increase (decrease) in accounts payable	68,851
Increase (decrease) in accrued expenses	200,917
Increase (decrease) in advanced revenues	(7,913)
Increase (decrease) in security deposits payable	18,349
Net Cash from Operating Activities	\$ 2,062,421
Supplemental Schedule of Noncash Capital and Related Financing Activities	
Right-of-use assets obtained in exchange for new lease liabilities	\$ 123,432
Lease receivable recognized on lessor lease transaction	\$ 292,083
Decrease in other receivables from abandoned project costs	\$ 586,092

	5100 W Alameda Holdings, LLC	MWHS Lamar Station, LLLP	MWHS CityScape, LLLP	MWHS Creekside West, LLLP	Paloma Villas III, LLLP
Assets					
Current Assets					
Cash and cash equivalents	\$ 70,758	\$ 654,455	\$ 523,711	\$ 314,058	\$ 114,480
Restricted cash and cash equivalents	339,651	948,101	887,205	576,919	319,150
Accounts receivable					
Tenants	9,964	11,146	15,015	14,388	17,668
Other	11,511	-	-	15,465	-
Prepaid expenses	28,167	57,877	76,471	53,520	27,903
Total Current Assets	460,051	1,671,579	1,502,402	974,350	479,201
Other Assets, Net of Accumulated Amortization	4,098	32,629	38,440	3,750	-
Capital Assets					
Non-depreciable	665,232	1,280,672	2,701,700	1,205,336	905,787
Depreciable, net	5,022,692	13,848,540	17,804,258	9,339,583	4,061,496
Total Capital Assets	5,687,924	15,129,212	20,505,958	10,544,919	4,967,283
Total Assets	\$ 6,152,073	\$ 16,833,420	\$ 22,046,800	\$ 11,523,019	\$ 5,446,484
Liabilities and Net Position					
Current Liabilities					
Accounts payable	\$ 13,297	\$ 28,762	\$ 20,504	\$ 119,218	\$ 25,545
Construction payable	-	-	-	-	-
Developer fee payable - current portion	-	-	-	-	-
Due to Metro West Housing					
Solutions - current portion	-	27,600	32,619	-	-
Accrued liabilities	2,511	7,071	10,070	5,049	4,152
Accrued compensated absences	2,843	9,009	5,974	4,892	2,981
Accrued interest payable - current portion	5,235	88,147	511,562	13,255	4,924
Advanced revenues	22	4,859	3,433	200	2,952
Tenant security deposits payable	38,300	79,410	56,225	29,896	33,530
Notes and mortgages payable - current portion	48,724	418,572	209,386	158,713	28,756
Total Current Liabilities	110,932	663,430	849,773	331,223	102,840
Long-Term Liabilities					
Accrued interest payable - long-term	-	-	1,171,400	1,590,722	-
Construction notes payable	-	-	-	-	-
Developer fee payable - long-term	-	-	-	-	-
Due to Metro West Housing					
Solutions - long-term	-	-	-	-	-
Notes and mortgages payable - net of current portion and unamortized debt issuance costs	3,660,602	6,796,017	11,395,735	4,016,331	1,309,776
Total Long-Term Liabilities	3,660,602	6,796,017	12,567,135	5,607,053	1,309,776
Total Liabilities	3,771,534	7,459,447	13,416,908	5,938,276	1,412,616
Net Position					
Net investment in capital assets	1,978,598	7,914,623	8,900,837	6,369,875	3,628,751
Unrestricted	401,941	1,459,350	(270,945)	(785,132)	405,117
Total Net Position	2,380,539	9,373,973	8,629,892	5,584,743	4,033,868
Total Liabilities and Net Position	\$ 6,152,073	\$ 16,833,420	\$ 22,046,800	\$ 11,523,019	\$ 5,446,484

See Notes to Financial Statements

Housing Authority of the City of Lakewood
 dba Metro West Housing Solutions
 Combining Statement of Net Position – Component Units
 December 31, 2024

Wolff Street Development, LLLP	LHA Maplewood, LLLP	MWHS Fifty Eight Hundred, LLLP	MWHS Indy Street Flats LLLP	MWHS Sage Corner LLLP	MWHS Lamar II LLLP	Everett Court Partners LLC	MWHS Belmar Groves LLLP	Total
\$ 401	\$ 526,993	\$ 414,012	\$ 170,713	\$ 256,764	\$ 128,851	\$ 63,382	\$ 1,135,691	\$ 4,374,269
243,155	1,007,576	1,036,242	685,238	325,083	340,115	281,577	84,186	7,074,198
6,121	9,925	30,448	20,471	12,790	2,262	3,342	8,023	161,563
28,150	-	-	10,020	-	-	-	117,088	182,234
34,660	60,306	98,470	66,121	22,007	39,293	32,358	54,021	651,174
312,487	1,604,800	1,579,172	952,563	616,644	510,521	380,659	1,399,009	12,443,438
-	-	154,181	149,361	67,243	115,344	86,614	-	651,660
1,417,684	1,060,500	2,810,196	3,066,374	461,248	1,962,540	1,650,000	13,789,592	32,976,861
5,209,673	9,877,956	28,189,357	25,807,443	10,378,692	15,120,903	9,781,299	33,893,975	188,335,867
6,627,357	10,938,456	30,999,553	28,873,817	10,839,940	17,083,443	11,431,299	47,683,567	221,312,728
\$ 6,939,844	\$ 12,543,256	\$ 32,732,906	\$ 29,975,741	\$ 11,523,827	\$ 17,709,308	\$ 11,898,572	\$ 49,082,576	\$ 234,407,826
\$ 12,883	\$ 50,478	\$ 30,108	\$ 57,632	\$ 9,586	\$ 15,088	\$ 35,461	\$ 13,049	\$ 431,611
-	-	-	-	-	-	-	2,432,475	2,432,475
-	-	383,063	-	91,974	-	25,008	-	500,045
12,000	-	-	-	-	26,500	-	-	98,719
5,324	16,840	30,324	5,000	11,129	4,388	5,827	8,974	116,659
5,016	9,980	8,427	19,726	2,405	3,164	1,703	7,084	83,204
6,090	77,444	9,910	85,999	3,721	139,360	-	-	945,647
11	20,867	26,853	11,262	1,720	8,917	18,823	4,043	103,962
38,620	96,612	118,000	83,250	31,000	48,500	27,530	38,771	719,644
36,867	249,815	157,683	143,705	38,291	60,542	72,683	-	1,623,737
116,811	522,036	764,368	406,574	189,826	306,459	187,035	2,504,396	7,055,703
-	-	1,205,805	1,181,638	256,362	341,792	284,728	1,283,896	7,316,343
-	-	-	-	-	-	-	15,927,488	15,927,488
-	-	536,127	2,597,118	162,464	-	721,509	2,719,231	6,736,449
-	-	62,500	2,005,458	44,974	-	24,285	6,950	2,144,167
1,619,103	5,960,975	16,668,654	13,815,230	4,402,526	6,981,022	8,501,909	24,725,959	109,853,839
1,619,103	5,960,975	18,473,086	19,599,444	4,866,326	7,322,814	9,532,431	44,663,524	141,978,286
1,735,914	6,483,011	19,237,454	20,006,018	5,056,152	7,629,273	9,719,466	47,167,920	149,033,989
4,971,387	4,727,666	14,173,216	13,398,827	6,399,123	10,041,879	2,856,707	7,030,120	92,391,609
232,543	1,332,579	(677,764)	(3,429,104)	68,552	38,156	(677,601)	(5,115,464)	(7,017,772)
5,203,930	6,060,245	13,495,452	9,969,723	6,467,675	10,080,035	2,179,106	1,914,656	85,373,837
\$ 6,939,844	\$ 12,543,256	\$ 32,732,906	\$ 29,975,741	\$ 11,523,827	\$ 17,709,308	\$ 11,898,572	\$ 49,082,576	\$ 234,407,826

	5100 W Alameda Holdings, LLC	MWHS Lamar Station, LLLP	MWHS CityScape, LLP	MWHS Creekside West, LLLP	Paloma Villas III, LLP
Operating Revenues					
Rental income	\$ 757,848	\$ 1,897,485	\$ 2,245,019	\$ 1,274,495	\$ 727,955
Other	34,482	55	620	150	1,598
Total operating revenues	792,330	1,897,540	2,245,639	1,274,645	729,553
Operating Expenses					
Administrative salaries and benefits	35,975	188,709	203,032	129,090	56,690
Maintenance salaries and benefits	69,349	176,827	176,380	107,291	66,509
Regular and extraordinary maintenance	108,851	335,593	227,458	163,144	132,327
Other administrative	200,636	201,339	220,284	137,636	136,906
Depreciation and amortization	258,379	635,690	861,356	401,176	234,623
Utilities	64,537	183,845	128,923	91,131	103,008
Insurance	46,253	94,396	116,138	89,937	46,081
Other expenses	13,865	76,896	29,922	16,359	50,315
Total operating expenses	797,845	1,893,295	1,963,493	1,135,764	826,459
Operating Income (Loss)	(5,515)	4,245	282,146	138,881	(96,906)
Non-Operating Revenues (Expenses)					
Loss on disposal of capital assets	-	-	-	(66,975)	-
Interest income	7,590	19,457	18,582	19,210	3,337
Interest expense	(68,041)	(257,839)	(648,185)	(308,110)	(59,345)
Total Non-Operating Revenues (Expenses)	(60,451)	(238,382)	(629,603)	(355,875)	(56,008)
Income (Loss) Before Contributions and Distributions	(65,966)	(234,137)	(347,457)	(216,994)	(152,914)
Contributions and Distributions					
Equity contributions (net of syndication costs)	-	-	-	-	-
Distributions	(24,884)	-	-	-	-
Total Contributions and Distributions	(24,884)	-	-	-	-
Change in Net Position	(90,850)	(234,137)	(347,457)	(216,994)	(152,914)
Net Position - Beginning of Year	2,471,389	9,608,110	8,977,349	5,801,737	4,186,782
Net Position - End of Year	\$ 2,380,539	\$ 9,373,973	\$ 8,629,892	\$ 5,584,743	\$ 4,033,868

See Notes to Financial Statements

Housing Authority of the City of Lakewood
dba Metro West Housing Solutions

Combining Statement of Revenues, Expenses and Changes in Net Position – Component Units
Year Ended December 31, 2024

Wolff Street Development, LLLP	LHA Maplewood, LLLP	MWHS Fifty Eight Hundred, LLLP	MWHS Indy Street Flats LLLP	MWHS Sage Corner LLLP	MWHS Lamar II LLLP	Everett Court Partners LLC	MWHS Belmar Groves LLLP	Total
\$ 904,892	\$ 2,006,350	\$ 2,569,403	\$ 1,855,415	\$ 673,820	\$ 956,260	\$ 705,662	\$ 1,330,267	\$ 17,904,871
-	-	50,083	25,225	-	13,004	-	3,233	128,450
<u>904,892</u>	<u>2,006,350</u>	<u>2,619,486</u>	<u>1,880,640</u>	<u>673,820</u>	<u>969,264</u>	<u>705,662</u>	<u>1,333,500</u>	<u>18,033,321</u>
53,348	216,971	157,876	185,661	56,038	76,237	45,186	208,345	1,613,158
160,491	172,267	231,930	187,545	35,750	83,187	67,456	135,723	1,670,705
206,647	320,283	252,402	229,770	73,700	91,377	88,809	192,557	2,422,918
113,205	185,531	300,519	202,229	98,783	128,904	80,378	191,619	2,197,969
286,423	416,773	1,422,201	1,515,722	533,568	641,727	397,362	683,033	8,288,033
101,765	169,765	293,062	187,642	77,769	126,843	77,949	146,890	1,753,129
58,173	99,953	135,976	109,253	40,651	65,353	47,530	77,771	1,027,465
19,831	38,333	132,053	133,970	24,681	55,739	21,150	40,473	653,587
<u>999,883</u>	<u>1,619,876</u>	<u>2,926,019</u>	<u>2,751,792</u>	<u>940,940</u>	<u>1,269,367</u>	<u>825,820</u>	<u>1,676,411</u>	<u>19,626,964</u>
<u>(94,991)</u>	<u>386,474</u>	<u>(306,533)</u>	<u>(871,152)</u>	<u>(267,120)</u>	<u>(300,103)</u>	<u>(120,158)</u>	<u>(342,911)</u>	<u>(1,593,643)</u>
-	-	-	-	-	-	-	-	(66,975)
2,060	11,889	2,199	13,467	5,700	5,713	4,698	-	113,902
<u>(74,943)</u>	<u>(318,651)</u>	<u>(759,820)</u>	<u>(653,853)</u>	<u>(208,120)</u>	<u>(334,461)</u>	<u>(249,222)</u>	<u>(745,713)</u>	<u>(4,686,303)</u>
<u>(72,883)</u>	<u>(306,762)</u>	<u>(757,621)</u>	<u>(640,386)</u>	<u>(202,420)</u>	<u>(328,748)</u>	<u>(244,524)</u>	<u>(745,713)</u>	<u>(4,639,376)</u>
<u>(167,874)</u>	<u>79,712</u>	<u>(1,064,154)</u>	<u>(1,511,538)</u>	<u>(469,540)</u>	<u>(628,851)</u>	<u>(364,682)</u>	<u>(1,088,624)</u>	<u>(6,233,019)</u>
-	-	-	-	100	100	112,722	100	113,022
-	-	-	-	-	-	-	-	(24,884)
-	-	-	-	100	100	112,722	100	88,138
<u>(167,874)</u>	<u>79,712</u>	<u>(1,064,154)</u>	<u>(1,511,538)</u>	<u>(469,440)</u>	<u>(628,751)</u>	<u>(251,960)</u>	<u>(1,088,524)</u>	<u>(6,144,881)</u>
<u>5,371,804</u>	<u>5,980,533</u>	<u>14,559,606</u>	<u>11,481,261</u>	<u>6,937,115</u>	<u>10,708,786</u>	<u>2,431,066</u>	<u>3,003,180</u>	<u>91,518,718</u>
<u>\$ 5,203,930</u>	<u>\$ 6,060,245</u>	<u>\$ 13,495,452</u>	<u>\$ 9,969,723</u>	<u>\$ 6,467,675</u>	<u>\$ 10,080,035</u>	<u>\$ 2,179,106</u>	<u>\$ 1,914,656</u>	<u>\$ 85,373,837</u>

Note 1 - Nature of Operations and Significant Accounting Policies

General

The Housing Authority of the City of Lakewood dba Metro West Housing Solutions (the Authority) is a corporate body politic created in 1974 and uses available federal, state and local resources to serve the residents of the City of Lakewood, Colorado, and surrounding areas, by upgrading and maintaining the existing housing stock, encouraging the construction of new housing affordable to low and moderate income households, and providing low and moderate income families and senior households with decent, safe, and affordable rental housing opportunities. The Authority owns and operates 1,658 units of affordable housing in Lakewood, Colorado and administers 1,439 housing choice vouchers.

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

Reporting Entity

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

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

Blended Component Units

Fifteen additional entities are included in the financial reporting of the Authority as blended component units:

Lakewood Housing Corporation is included in the financial reporting entity of the Authority as a blended component unit. Lakewood Housing Corporation was created in December 1978 for the purpose of owning and operating various housing projects in Lakewood, Colorado, and the surrounding area. The sole member of Lakewood Housing Corporation is Metro West Housing Solutions which is able to impose its will on the organization. Accordingly, the activities and ending balances of Lakewood Housing Corporation are reported within the proprietary funds of the Authority. Eiber Village MM, LLC, the managing member of Everett Court Partners LLC, is wholly-owned by Lakewood Housing Corporation. Eiber Village MM, LLC has little or no activity.

LHA Ridgemoor Holdings, LLC is included in the financial reporting entity of the Authority as a blended component unit. LHA Ridgemoor Holdings, LLC was created to be the special limited partner in various entities which develop and own affordable housing properties. The sole member of LHA Ridgemoor Holdings, LLC is Metro West Housing Solutions which is able to impose its will on the organization. Accordingly, the activities and ending balances of LHA Ridgemoor Holdings, LLC are reported within the proprietary funds of the Authority.

LHA Pierce Street, LLLP is included in the financial reporting entity of the Authority as a blended component unit. LHA Pierce Street, LLLP was formed for the purpose of owning and operating a 118-unit low-income housing project in Lakewood, Colorado. Ownership interests in LHA Pierce Street, LLLP for the Authority, Lakewood Housing Corporation, and LHA Pierce Street, LLC are 99.98%, .01%, and .01%, respectively. Due to the Authority's ownership interests in these entities, the Authority is able to impose its will on LHA Pierce Street, LLLP. Accordingly, the activities and ending balances of LHA Pierce Street, LLLP are reported within the proprietary funds of the Authority.

LHA Pierce Street, LLC is wholly owned by the Authority and is the managing general partner of LHA Pierce Street, LLLP.

MWHS Los Altos LLC is wholly owned by the Authority and is the managing member of 5100 W Alameda Holdings, LLC.

MWHS Lamar Station, LLC is wholly owned by the Authority and is the managing general partner of MWHS Lamar Station, LLLP.

MWHS CityScape, LLC is wholly owned by the Authority and is the managing general partner of MWHS CityScape, LLLP.

MWHS Creekside West, LLC is wholly owned by the Authority and is the managing general partner of MWHS Creekside West, LLLP.

MWHS Morrison/Colfax II, LLC is wholly owned by the Authority and is the managing general partner of Paloma Villas III, LLLP and Wolff Street Development, LLLP.

LHA Maplewood, LLC is wholly owned by the Authority and is the managing general partner of LHA Maplewood, LLLP.

MWHS Fifty Eight Hundred LLC is wholly owned by the Authority and is the managing general partner of MWHS Fifty Eight Hundred, LLLP.

MWHS Indy Street Flats LLC is wholly owned by the Authority and is the managing general partner of MWHS Indy Street Flats LLLP.

MWHS Sage Corner LLC is wholly owned by the Authority and is the managing general partner of MWHS Sage Corner LLLP.

MWHS Lamar II LLC is wholly owned by the Authority and is the managing general partner of MWHS Lamar II LLLP.

MWHS Belmar Groves LLC is wholly owned by the Authority and is the managing general partner of MWHS Belmar Groves LLLP.

Metro West Housing Solutions is able to impose its will on these organizations through full ownership of the controlling entities. LHA Pierce Street, LLC; MWHS Los Altos LLC; MWHS Lamar Station, LLC; MWHS CityScape, LLC; MWHS Creekside West, LLC; MWHS Morrison/Colfax II, LLC; LHA Maplewood, LLC; MWHS Fifty Eight Hundred LLC; MWHS Indy Street Flats LLC; MWHS Sage Corner LLC; MWHS Lamar II LLC; and MWHS Belmar Groves LLC have little or no activity.

Separate financial statements are not issued for the blended component units. Condensed component unit information for Lakewood Housing Corporation, LHA Ridgemoor Holdings, LLC, and LHA Pierce Street, LLLP are disclosed in Note 14.

Discretely Presented Component Units

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

Discretely presented component units consist of the following:

5100 W Alameda Holdings, LLC (Los Altos de Alameda) was formed for the purpose of owning and operating Los Altos de Alameda, a 50-unit multifamily housing project in Denver, Colorado. MWHS Los Altos LLC has an ownership percentage of .009%.

MWHS Lamar Station, LLLP (Lamar Station Crossing) was formed for the purpose of owning and operating Lamar Station Crossing, a 110-unit multifamily housing project in Lakewood, Colorado. MWHS Lamar Station, LLC has an ownership percentage of .01%.

MWHS CityScape, LLLP (CityScape at Belmar) was formed for the purpose of owning and operating CityScape at Belmar, a 130-unit multifamily housing project in Lakewood, Colorado. The managing general partner (MWHS CityScape, LLC) and the administrative general partner (Lakewood Housing Corporation) each have an ownership percentage of .005%.

MWHS Creekside West, LLLP (Creekside West) was formed for the purpose of owning and operating Creekside West, an 82-unit multifamily housing project in Lakewood, Colorado. MWHS Creekside West, LLC has an ownership percentage of .01%.

Paloma Villas III, LLLP (Paloma Villas III) was formed for the purpose of owning and operating Paloma Villas III, a 50-unit multifamily housing project in Denver, Colorado. MWHS Morrison/Colfax II, LLC has an ownership percentage of .005%.

Wolff Street Development, LLLP (Villas at Sloan's Lake) was formed for the purpose of owning and operating Villas at Sloan's Lake, a 63-unit multifamily housing project in Denver, Colorado. MWHS Morrison/Colfax II, LLC has an ownership percentage of .005%.

LHA Maplewood, LLLP (Maplewood Apartments) was formed for the purpose of owning and operating Maplewood Apartments, a 132-unit multifamily housing project in Lakewood, Colorado. LHA Maplewood, LLC has an ownership percentage of .01%.

MWHS Fifty Eight Hundred, LLLP (Fifty Eight Hundred Apartments) was formed for the purpose of owning and operating Fifty Eight Hundred Apartments, a 152-unit multifamily housing project in Lakewood, Colorado. MWHS Fifty Eight Hundred LLC has an ownership percentage of .01%.

MWHS Indy Street Flats LLLP (Indy Street Flats) was formed for the purpose of owning and operating Indy Street Flats, a 115-unit multifamily housing project in Lakewood, Colorado. MWHS Indy Street Flats LLC has an ownership percentage of .01%.

MWHS Sage Corner LLLP (Sage Corner) was formed for the purpose of owning and operating Sage Corner, a 43-unit multifamily housing project in Lakewood, Colorado. MWHS Sage Corner LLC has an ownership percentage of .01%.

MWHS Lamar II LLLP (Lamar II) was formed for the purpose of owning and operating Lamar Station Crossing Phase II, a 65-unit multifamily housing project in Lakewood, Colorado. MWHS Lamar II LLC has an ownership percentage of .01%.

Everett Court Partners LLC (Everett Court) was formed for the purpose of owning and operating a 50-unit multifamily housing project in Lakewood, Colorado. The Authority is the special member of Everett Court Partners LLC and has an ownership percentage of .01%. Lakewood Housing Corporation is the managing member of Everett Court Partners LLCs and has an ownership percentage of .01%. The managing member has management responsibilities of Everett Court.

MWHS Belmar Groves LLLP (Belmar Groves) was formed for the purpose of owning and operating a 118-unit multifamily housing project in Lakewood, Colorado. MWHS Belmar Groves LLC has an ownership percentage of .005%.

Basis of Accounting and Measurement Focus

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for using the economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the Statement of Net Position. Net position is segregated into net investment in capital assets, restricted and unrestricted

components. The statement of revenues, expenses and changes in net position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed. The statement of cash flows presents the cash flows for operating activities, investing activities, capital and related financing activities and non-capital financing activities.

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

Cash and Cash Equivalents

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

Accounts Receivable

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

Notes and Interest Receivable

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

Developer Fees Receivable

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

Lease Receivables

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

Equity Method Investments

Investments in partnerships and limited liability companies are accounted for under the equity method. Investments are stated as cost less any distributions received.

Capital and Leased Assets

Land, buildings and improvements, and equipment are recorded at cost, including indirect development costs. The Authority uses a capitalization threshold of \$5,000. Donated capital assets are valued at their estimated acquisition value on the date donated. Costs incurred for construction of capital assets are included in construction in progress until the capital assets are placed in service. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

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

Land improvements	5-25 years
Buildings and improvements	5-30 years
Equipment	3-10 years

Long-lived assets held and used by an entity are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No impairment loss has been recognized for the year ended December 31, 2024.

Right-to-use leased assets are recognized at the lease commencement date and represent the Authority's right to use an underlying asset for the lease term. Right-to-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to please the lease asset into service. Right-to-use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the same method amortizing the debt. The amortization period varies from 2 to 5 years.

Lease Liabilities

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

Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position includes a separate section for deferred inflows of resources. This separate element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until then. Deferred inflows related to leases where the Authority is the lessor are reported in the statement of net position. The deferred inflows of resources related to leases are recognized as an inflow of resources (revenue) using the same method amortizing the lease receivable.

Accrued Compensated Absences

The Authority accounts for compensated absences in accordance with GASB Codification Section C60, “Compensated Absences”, and includes Vacation Time Off and Sick Leave. Employees are limited to a maximum number of vacation hours based upon years of service. In addition, employees age 55 with at least 25 years of consecutive service, or age 65 with at least 20 years of consecutive service, are paid out one-half of their accrued Sick Time up to a maximum of 480 hours for full time, and 240 hours for part time. All members of the executive team are paid out one-half of their Sick Time up to 480 hours maximum upon exit, regardless of age or years of service. Any accrued Vacation Time Off or eligible Sick Time stated above are paid out to employees upon termination of employment. These compensated absences are recognized as salary costs in the financial statements when earned. Compensated absences which have been earned but not paid as of year-end have been accrued in the accompanying financial statements.

Employees not specifically included in the aforementioned categories are not eligible to have unused Sick Time paid out upon termination but are eligible to use Sick Time during their employment. In accordance with GASB Codification Section C60, “Compensated Absences”, the anticipated usage of Sick Time for those employees was calculated by reviewing the prior three years of Sick Time usage and calculating the average usage percentage. For 2024, this percentage totaled 81%. This percentage was applied to all accrued Sick Time for those employees not eligible for Sick Time payout upon termination and accrued accordingly in the accompanying financial statements.

The amount of total accumulated accrued compensated absences at December 31, 2024, was \$723,955 for the Authority.

Advanced Revenues

As of December 31, 2024, the Authority’s advanced revenues consisted of prepaid rents of \$40,314 and an advance payment of a grant of \$32,358 before all eligibility requirements have been met.

Components of Net Position

Components of net position include the following:

- Net Investment in Capital Assets – Consists of capital and leased assets, net of accumulated depreciation and amortization and reduced by outstanding balances of debt issued to finance the acquisition, improvement, or construction of those assets.
- Restricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the Statement of Net Position that are subject to restraints on their use by HUD or other outside third party or enabling legislation. Restricted net position totaled \$73,862 at December 31, 2024.
- Unrestricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the Statement of Net Position that are not subject to restraints on their use.

Fraud Recovery

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

Operating Revenues and Expenses

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

Restricted and Unrestricted Resources

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

Business and Credit Risk

The Authority provides housing on account to clients which are located in Lakewood and Denver, Colorado.

Budgetary

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

Accounting Estimates

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

Implementation of GASB Statement No. 101

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

Note 2 - Deposits and Investments

Deposits

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

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. As of December 31, 2024, the Authority's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with PDPA.

At December 31, 2024, the Authority's carrying amount of deposits was \$18,012,401, and the bank balance was \$19,834,188. Of the bank balances, \$790,877 was covered by Federal Depository Insurance. Of the remaining balances for 2024, \$19,043,311 was collateralized with securities held by a pledging financial institution's agent in the Authority's name.

Investments

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

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

Fair Value

Investments are measured at fair value on a recurring basis. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Money Market Mutual fund is categorized as Level 1 and is valued based on prices quoted in active markets for those securities. The intent of this investment is to hold these funds in a secure account that aligns with the Authority's investment policy. The money market mutual fund has a weighted average maturity of 10 days and a fair value of \$1 per share, and the Authority considers this investment a cash equivalent.

The weighted average maturity of the CSAFE investment is less than 90 days and is reported at cost plus interest as allowed by GASB. It is not subject to the fair value measurement categories noted above. The Authority considers this investment a cash equivalent.

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

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

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of December 31, 2024, investments held by the Authority are held in a money market fund totaling \$1,837,515 and a local government investment pool totaling \$629,697. These funds are classified as cash and cash equivalents on the Statement of Net Position.

Credit Risk

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

At December 31, 2024, the Authority had \$629,697 invested in Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by State statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. The Trust has a weighted average maturity to reset (WAM(R)) that is managed at under 60 days.

At December 31, 2024, the Authority had \$1,837,515 invested in a money market mutual fund. The fund invests in high-quality, short-term, U.S. dollar-denominated money market instruments of domestic and foreign issuers. The fund is valued at cost plus interest which approximates fair value. The fund is rated AAAM by Standard and Poor's and Aaa-mf by Moodys.

Note 3 - Restricted Cash and Cash Equivalents

Restricted cash consists of cash and cash equivalents balances held in escrow to comply with the requirements of HUD programs; held to comply with bond requirements; and held for tenant security deposits.

Note 4 - Notes Receivable

	Principal	Accrued Interest	Total
<u>Notes Receivable from Discretely Presented Component Units:</u>			
2.00% note receivable from MWHS Lamar Station, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property	\$ 2,506,056	\$ 52,055	\$ 2,558,111
2.00% note receivable from MWHS Lamar Station, LLLP, (CDOH), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property	500,000	10,083	510,083
2.00% note receivable from MWHS Lamar Station, LLLP, (HOME), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property	567,979	11,454	579,433
4.00% note receivable from MWHS CityScape, LLLP, (County HOME), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2044, secured by a deed of trust on the CityScape at Belmar property	900,000	394,975	1,294,975
4.00% note receivable from MWHS CityScape, LLLP, (CDOH), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2044, secured by a deed of trust on the CityScape at Belmar property	500,000	232,059	732,059
4.00% note receivable from MWHS CityScape, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and interest due December, 2044, secured by a deed of trust on the CityScape at Belmar property	2,262,836	1,020,587	3,283,423

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	Principal	Accrued Interest	Total
0.00% note receivable from MWHS Creekside West, LLLP (Land Loan) payments due to the extent the Partnership generates cash flow, remaining principal balance due December 2040, secured by a deed of trust and security agreement on the Creekside West property	198,587	-	198,587
4.25% note receivable from MWHS Creekside West, LLLP (Development), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2040, secured by a deed of trust and security agreement on the Creekside West property	608,765	515,028	1,123,793
4.25% note receivable from MWHS Creekside West, LLLP (AHP), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2029, secured by a deed of trust and security agreement on the Creekside West property	300,000	251,768	551,768
4.25% note receivable from MWHS Creekside West, LLLP (CDOH HOME), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2040, secured by a deed of trust and security agreement on the Creekside West property	500,000	395,437	895,437
4.25% note receivable from MWHS Creekside West, LLLP (City HOME), payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2040, secured by a deed of trust and security agreement on the Creekside West property	500,000	428,489	928,489
4.60% note receivable from LHA Maplewood, LLLP, interest compounded annually, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2058, secured by a deed, security agreement and financing statement on the Maplewood Apartments property	760,638	39,547	800,185
4.60% note receivable from LHA Maplewood, LLLP, interest compounded annually, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2058, secured by a deed, security agreement and financing statement on the Maplewood Apartments property	300,000	14,448	314,448

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	Principal	Accrued Interest	Total
4.60% note receivable from LHA Maplewood, LLLP, interest compounded annually, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2058, secured by a deed, security agreement and financing statement on the Maplewood Apartments property	500,000	23,449	523,449
1.00% note receivable from MWHS Fifty Eight Hundred, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	800,000	58,706	858,706
1.00% note receivable from MWHS Fifty Eight Hundred, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	840,000	64,684	904,684
2.82% note receivable from MWHS Fifty Eight Hundred, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	4,370,000	1,039,231	5,409,231
1.00% note receivable from MWHS Fifty Eight Hundred, LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	600,000	43,184	643,184
3.00% note receivable from MWHS Sage Corner LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	384,000	62,478	446,478
3.00% note receivable from MWHS Sage Corner LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	396,000	66,770	462,770

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	Principal	Accrued Interest	Total
3.00% note receivable from MWHS Sage Corner LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	430,000	61,006	491,006
3.00% note receivable from MWHS Sage Corner LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	450,000	66,108	516,108
3.00% note receivable from MWHS Indy Street Flats LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	3,445,315	724,362	4,169,677
3.00% note receivable from MWHS Indy Street Flats LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	300,000	58,256	358,256
3.00% note receivable from MWHS Indy Street Flats LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	600,000	108,901	708,901
3.00% note receivable from MWHS Indy Street Flats LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest balance due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	935,746	197,206	1,132,952
3.00% note receivable from MWHS Lamar II LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property	1,880,000	184,295	2,064,295
6.00% note receivable from MWHS Lamar II LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property	500,000	113,270	613,270

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	Principal	Accrued Interest	Total
6.00% note receivable from MWHS Lamar II LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property	795,000	169,398	964,398
0.1% note receivable from Everett Court Partners LLC, remaining principal and interest due July 2060, secured by a deed of trust and security agreement on the Everett Court property	910,000	4,262	914,262
0.1% note receivable from Everett Court Partners LLC, remaining principal and interest due July 2060, secured by a deed of trust and security agreement on the Everett Court property	910,000	4,261	914,261
3.80% Seller Carryback note receivable from Everett Court Partners LLC, payments due from available cash flow, unpaid principal and compounding interest due December 2060, secured by a deed of trust and security agreement on the Everett Court property	1,145,000	234,724	1,379,724
3.98% note receivable from MWHS Belmar Groves LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest due December 2065, secured by a deed of trust, security agreement, financing statement and fixture filing on the Belmar Groves property	21,800,000	1,253,226	23,053,226
3.98% note receivable from MWHS Belmar Groves LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest due December 2065, note may be drawn to a total of \$500,000, secured by a deed of trust, security agreement, financing statement, and fixture filing on the Belmar Groves property	499,000	14,147	513,147
3.98% note receivable from MWHS Belmar Groves LLLP, payments due to the extent the Partnership generates cash flow, remaining principal and accrued interest due December 2065, note may be drawn to a total of \$5,310,000, secured by a deed of trust, security agreement, financing statement, and fixture filing on the Belmar Groves property	2,426,959	16,523	2,443,482
Total Notes Receivable from Discretely Presented Component Units	55,321,881	7,934,377	63,256,258

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	Principal	Accrued Interest	Total
<u>Notes Receivable - Other:</u>			
Non-interest-bearing Rental Rehabilitation Program notes receivable, issued for the purpose of rehabilitation of affordable housing, no monthly payments required, loan balance is due when property is sold, secured by a lien on the property	13,128	-	13,128
Total Notes Receivable - Other	13,128	-	13,128
Total Notes Receivable	55,335,009	7,934,377	63,269,386
Less current portion	(628,106)	-	(628,106)
Total Notes Receivable, Net of Current Portion	\$ 54,706,903	\$ 7,934,377	\$ 62,641,280

In addition to interest on notes receivable, the Authority charges interest on developer fees receivable from MWHS Fifty Eight Hundred, LLLP, MWHS Indy Street Flats LLLP, and MWHS Sage Corner LLLP. At December 31, 2024, the balance of accrued interest receivable consisted of the following:

Accrued interest receivable on notes receivable	\$ 7,934,377
Accrued interest receivable on developer fees - Notes 12 and 16:	
MWHS Fifty Eight Hundred, LLLP	9,910
MWHS Indy Street Flats LLLP	146,748
MWHS Sage Corner LLLP	3,721
Total interest receivable	\$ 8,094,756

Note 5 - Equity Method Investments

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

<u>Discretely Presented Component Units:</u>	
5100 W Alameda Holdings, LLC	\$ 773,269
MWHS Lamar Station, LLLP	1,452,512
MWHS CityScape, LLLP	1,200,000
Paloma Villas III, LLLP	421,289
Wolff Street Development, LLLP	684,139
LHA Maplewood, LLLP	876
MWHS Fifty Eight Hundred, LLLP	2,500
MWHS Indy Street Flats LLLP	3,600
MWHS Sage Corner LLLP	100
MWHS Lamar II LLLP	100
MWHS Belmar Groves LLLP	50
	4,538,435
 <u>Other:</u>	
Foothills Green, LP - see (A) below	100
	\$ 4,538,535

(A) The Authority is a special limited partner in Foothills Green, LP, a limited partnership formed to construct an affordable housing project in the City of Lakewood. According to the Partnership agreement, the Authority is not financially obligated to the Partnership except to \$100 as a capital contribution. The Authority may receive cash payments from the Partnership in future years, subject to the availability of net cash flow of the project.

Note 6 - Leases

Lessor Activities

The Authority regularly provides commercial space to multiple unrelated entities at three buildings owned by the Authority. As of December 31, 2024, the Authority has accrued a receivable of \$759,895 related to the seventeen commercial leases existing at year-end. Deferred inflows related to these leases were \$759,895 as of December 31, 2024. Interest revenue recognized on these leases was \$5,935 for the year ended December 31, 2024. Principal receipts of \$466,526 were recognized during 2024. The interest rate on these leases ranges from .78% to 5.37%. Terms of the leases range from two to nine years with final receipt of lease payments expected in 2031.

The Authority, through its ownership of LHA Pierce Street, LLLP, has entered into antenna lease agreements with three unrelated entities at the Residences at Creekside property. As of December 31, 2024, the Authority has accrued a receivable of \$1,101,602 related to the three antenna leases existing at year-end. Deferred inflows related to these leases were \$1,101,602 as of December 31, 2024. Interest revenue recognized on these leases was \$40,463 for the year ended December 31, 2024. Principal receipts of \$16,908 were recognized during 2024. The interest rate on these leases is 3.64%. Initial terms of the leases range from twenty-three to thirty years with final receipt of lease payments expected in 2047.

Lessee Activities

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

	Balance January 1,	Increases	Decreases	Balance December 31	Due Within One Year
Lease Liability	\$ 49,256	\$ 123,432	\$ (47,872)	\$ 124,816	\$ 37,392

Office Equipment Leases

The Authority has entered into multiple lease agreements as lessee for the use of routers and copiers. The Authority is required to make monthly principal and interest payments throughout the term of the leases. Monthly lease payments of principal and interest range from \$3,774 at December 31, 2024 to \$2,100 in 2029, the final year of the existing leases. As of December 31, 2024, the value of the lease liability on these routers and copiers was \$124,816. The lease liability was valued using discount rates ranging from 1.04% to 5.36%.

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Note 7 - Capital and Leased Assets

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

	Balance January 1	Additions	Disposals	Transfers	Balance December 31
Nondepreciable assets					
Land	\$ 11,632,957	\$ -	\$ -	\$ -	\$ 11,632,957
Construction in progress	504,203	302,684	(2,460)	(366,047)	438,380
Total capital assets not being depreciated	<u>12,137,160</u>	<u>302,684</u>	<u>(2,460)</u>	<u>(366,047)</u>	<u>12,071,337</u>
Depreciable assets					
Buildings and improvements	62,338,953	718,743	(11,655)	155,833	63,201,874
Equipment and furniture	1,255,613	235,230	-	210,214	1,701,057
Total buildings and improvements	<u>63,594,566</u>	<u>953,973</u>	<u>(11,655)</u>	<u>366,047</u>	<u>64,902,931</u>
Accumulated depreciation	<u>(25,706,516)</u>	<u>(2,010,852)</u>	<u>2,914</u>	<u>-</u>	<u>(27,714,454)</u>
Total capital assets being depreciated	<u>37,888,050</u>	<u>(1,056,879)</u>	<u>(8,741)</u>	<u>366,047</u>	<u>37,188,477</u>
Right-to-use leased assets					
Right-to-use leased equipment	97,842	123,432	(47,082)	-	174,192
Accumulated amortization	<u>(48,586)</u>	<u>(32,867)</u>	<u>32,077</u>	<u>-</u>	<u>(49,376)</u>
Net right-to-use leased assets	<u>49,256</u>	<u>90,565</u>	<u>(15,005)</u>	<u>-</u>	<u>124,816</u>
Total capital and leased assets, net	<u>\$ 50,074,466</u>	<u>\$ (663,630)</u>	<u>\$ (26,206)</u>	<u>\$ -</u>	<u>\$ 49,384,630</u>

Note 8 - Long-Term Debt

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

	Balance January 1,	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 27,879,281	\$ -	\$ (615,154)	\$ 27,264,127	\$ 1,450,438

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

Notes and Mortgages Payable

3.75% note payable, proceeds used to refinance three notes previously secured by Marston Pointe property, due in monthly installments of \$73,025, including interest, with a maturity date of February 2030, secured by a deed of trust and assignment of rents on the Marston Pointe property	\$ 15,712,190
3.50% note payable, due in monthly installments of \$13,854, including interest, with a maturity date of December 2029, secured by a deed of trust and assignment of rents on the Paloma I and Paloma II properties	2,800,954
3.40% note payable, due in monthly installments of \$17,212, including interest, with a maturity date of December 2029, secured by a deed of trust and assignment of rents on the Cedar property	3,857,684
3.50% note payable, due in monthly installments of \$6,856, including interest, with a maturity date of December 2029, secured by a deed of trust and assignment of rents on the Willow Glen property	1,384,228
4.50% note payable, due in monthly installments of \$6,211, including interest, with a maturity date of November 2025, secured by a deed of trust on the Van Gordon property	842,632
4.95% note payable, due in monthly installments of \$23,224, including interest, with a maturity date of January 2026, secured by a deed of trust on the Residences at Creekside property	2,666,439
	\$ 27,264,127

The Marston Pointe, Paloma I and Paloma II, Cedar, Willow Glen, Van Gordon, and Residences at Creekside notes payable carry various financial covenants as defined by their respective loan agreements. At December 31, 2024, the Authority was in compliance with these covenants on the Marston Pointe, Paloma I and Paloma II, Cedar, Willow Glen, Van Gordon and Residences at Creekside loans.

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

	Principal	Interest	Total
2025	\$ 1,450,438	\$ 1,037,252	\$ 2,487,690
2026	2,994,480	865,207	3,859,687
2027	494,657	836,589	1,331,246
2028	510,901	820,345	1,331,246
2029	7,622,067	788,742	8,410,809
2030-2034	14,191,584	135,876	14,327,460
Total	\$ 27,264,127	\$ 4,484,011	\$ 31,748,138

Note 9 - Annual Contributions Contract

The Authority has an annual contributions contract for housing choice vouchers and adjustments vary based on requirements. The maximum contract was \$18,364,094 for the year ended December 31, 2024.

Note 10 - Conduit Debt

The Authority is allowed by State statutes to provide private activity bonding authority to private sector entities for projects that serve the public interest. The bonds are secured by the properties being financed and are payable solely from revenues of the properties. Upon repayment of the bonds, ownership of the properties transfers to the respective private sector entities. The Authority is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

The Authority has issued tax-exempt private activity bonds to finance a portion of the cost of the development of the Fifty Eight Hundred Apartments housing project. At December 31, 2024, the outstanding principal balance of the bonds was \$10,636,896.

The Authority has issued tax-exempt private activity bonds to finance a portion of the cost of the development of the Indy Streets Flats housing project. At December 31, 2024, the outstanding principal balance of the bonds was \$9,003,282.

The Authority has issued Multifamily Housing Revenue Bonds to finance a portion of the cost of the construction and rehabilitation of a 108-unit multifamily housing project known as Caesar Square Apartments. At December 31, 2024, the outstanding principal balance of the bonds was \$6,858,905.

Note 11 - Employee Pension Plans

Defined Contribution Plan

The Authority has established a 401(a) defined contribution plan for employees. The Authority contributes 10% of each eligible employee's base salary, and each eligible employee contributes 8% of base salary. The plan is administered by the Teacher's Insurance and Annuity Association (TIAA). All full and part-time staff are eligible to participate upon employment. The Authority's contributions for each employee (and earnings allocated to the employee's account) begin to vest with the employee after three years of service and are fully vested after five years of service. Non-vested Authority contributions and earnings thereon for employees who leave employment before five years of service are used to reduce the Authority's contribution requirement.

During 2024, employer contributions to the plan totaled \$710,320.

Deferred Compensation Plan

The Authority has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the International City Managers Association Retirement Corporation (ICMA-RC). Participation in the plan is optional for all employees. The plan allows employees to defer a portion of their salary until future years.

Note 12 - Related Party Transactions

Management Fees and Reimbursed Expenses

The Authority has entered into management agreements with the various related entities to provide management services for their respective projects. Under the agreements, the Authority is to be paid management fees totaling 5% of gross monthly collections. In addition, the Authority receives a monthly bookkeeping fee equal to \$4 per unit per month from 5100 W Alameda Holdings, LLC and MWHS Creekside West, LLLP, and a monthly accounting fee of \$250 from Everett Court.

The Authority is periodically reimbursed for various office expenses, property manager payroll and benefits, and other maintenance costs incidental to the operations of the project.

During 2024, the Authority received the following management fees, accounting fees and reimbursed expenses from the various related entities:

	Bookkeeping/ Accounting Fees	Management Fees	Reimbursed Expenses
5100 W Alameda Holdings, LLC	\$ 2,400	\$ 38,400	\$ 114,800
MWHS Lamar Station, LLLP	-	90,768	722,300
MWHS CityScape, LLLP	-	112,798	390,200
MWHS Creekside West, LLLP	3,936	63,149	248,400
Paloma Villas III, LLLP	-	35,228	128,000
Wolff Street Development, LLLP	-	44,149	231,600
LHA Maplewood, LLLP	-	99,561	394,100
MWHS Fifty Eight Hundred, LLLP	-	122,445	385,700
MWHS Indy Street Flats LLLP	-	90,566	342,200
MWHS Sage Corner LLLP	-	32,189	84,400
MWHS Lamar II LLLP	-	45,327	162,000
Everett Court Partners, LLC	3,000	34,690	124,500
MWHS Belmar Groves LLLP	-	65,860	364,500
	<u>\$ 9,336</u>	<u>\$ 875,130</u>	<u>\$ 3,692,700</u>

Developer Fees

MWHS Fifty Eight Hundred, LLLP – A developer fee of \$3,858,544 was capitalized as part of the building costs. The developer fee was to be paid out of capital contributions, per the development agreement, and any remaining developer fee payable is to be paid from available cash flows. All unpaid developer fees shall be paid in full on or before October 2030. Unpaid developer fee amounts will incur interest at a rate of 1% annually after the final capital contribution is received. During 2024, the Partnership incurred interest of \$9,910 on unpaid developer fees. During 2024, the Partnership paid \$299,199 for developer fees and related interest. At December 31, 2024, the Partnership owed \$919,190 to the Authority for developer fees and owed \$9,910 to the Authority for accrued interest on developer fees.

MWHS Indy Street Flats LLLP – A developer fee of \$3,616,957 was capitalized as part of building costs. The developer fee was to be paid out of capital contributions, per the development agreement, and any remaining developer fee payable is to be paid from available cash flows. All unpaid developer fees shall be paid in full on or before the 13th anniversary of the completion date. Interest is to accrue on deferred developer fees at the long-term Applicable Federal Rate. During 2024, the Partnership incurred interest of \$56,485 and paid interest of \$22,145 on unpaid developer fees. At December 31, 2024, the Partnership owed \$2,597,118 to the Authority for developer fees and owed \$146,748 to the Authority for accrued interest on developer fees.

MWHS Sage Corner LLLP – A developer fee of \$1,350,000 was capitalized as part of building costs. The developer fee is to be paid out of capital contributions, per the development agreement, and any remaining developer fee payable is to be paid from available cash flows. All unpaid developer fees shall constitute a loan bearing an interest rate equal to the long-term applicable federal rate for the month in which the project achieves construction completion (January 28, 2021). The long-term applicable federal rate was 1.35% as of January 28, 2021. During 2024, the Partnership paid \$87,602 for developer fees and the related accrued interest. At December 31, 2024, the Partnership owed \$254,438 to the Authority for developer fees. During 2024, the Partnership incurred interest of \$3,721 to the Authority for developer fees. At December 31, 2024, the Partnership owed \$3,721 to the Authority for accrued interest on developer fees.

MWHS Lamar II LLLP – A developer fee of \$1,650,000 to the Authority has been capitalized as part of the building costs. The developer fee was to be paid out of capital contributions, per the development agreement, and any remaining developer fee payable is to be paid from available cash flows. During 2024, the Partnership paid the remaining developer fees of \$38,308.

Everett Court Partners, LLC – A developer fee of \$1,501,256 to Hartman Ely Investments, LLC, the developer, was previously capitalized as part of the building costs. The developer fee payable in the amount of \$855,414 was purchased and assumed in a prior year by Lakewood Housing Corporation, a blended component unit of the Authority. In exchange for this purchase and assumption, Lakewood Housing Authority was assigned the sole interest of the managing member of Everett Court Partners, LLC. Developer fees of \$108,897 were paid to the Authority in 2024. As of December 31, 2024, the Partnership owed \$746,517 to the Authority for developer fees. Unpaid developer fees are to be paid from available cash flow.

MWHS Belmar Groves, LLLP – The Authority is to receive a developer fee of \$5,014,026 for services performed to develop the Belmar Groves project. As of December 31, 2024, the Authority had earned \$3,233,595 of these fees which were capitalized to construction in progress. The Partnership paid no developer fees to the Authority during 2024. As of December 31, 2024, the Partnership owed developer fees in the amount of \$2,719,231 to the Authority. The developer fee payable is to be paid from capital contributions and net cash flow in accordance with the partnership agreement. Any amount of developer fee including the deferred developer fee that has not been paid in full on or before the end of the compliance period on the first building to start the credit period, shall be paid no later than such date.

Notes Payable

The Authority has entered into multiple loan agreements with the related entities. Provisions of the notes and balances of interest receivable/payable are detailed in Notes 4 and 16. During 2024, the related entities incurred the following interest amounts on the related party notes:

MWHS Lamar Station, LLLP	\$ 73,593
MWHS CityScape, LLLP	205,984
MWHS Creekside West, LLLP	142,665
LHA Maplewood, LLLP	77,444
Everett Court Partners, LLC	52,407
MWHS Fifty Eight Hundred, LLLP	172,184
MWHS Indy Street Flats LLLP	185,528
MWHS Sage Corner LLLP	55,816
MWHS Lamar II LLLP	150,578
MWHS Belmar Groves LLLP	913,070
	\$ 2,029,269

Partnership Management Fees

MWHS Creekside West, LLLP - Pursuant to the partnership agreement, the Partnership is to pay the Authority an annual, cumulative fee equal to \$5,000, increasing 3% each year. During 2024, the Partnership incurred and paid \$14,471 in partnership management fees.

MWHS Fifty Eight Hundred, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership management fee equal to \$10,000 annually, until the end of the compliance period for managing the Partnership’s operations and assets and other related services. During 2024, the Partnership incurred partnership administration fees of \$10,000 to the Authority. As of December 31, 2024, the Partnership owed \$62,500 to the Authority for these fees.

MWHS Indy Street Flats LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership management fee equal to \$15,000, increasing annually by 3%. During 2024, the Partnership incurred partnership management fees of \$16,883. As of December 31, 2024, the Partnership owed \$79,637 to the Authority for these fees.

Partnership Administration Fee

MWHS Lamar Station, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership administration fee equal to \$20,537, increasing annually by 3%. During 2024, the Partnership incurred partnership administration fees of \$27,600. As of December 31, 2024, the Partnership owed \$27,600 to the Authority for this fee.

MWHS CityScape, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership administration fee equal to \$25,000, increasing annually by 3%. During 2024, the Partnership incurred partnership administration fees of \$32,619. As of December 31, 2024, the Partnership owed \$32,619 to the Authority for this fee.

Paloma Villas III, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority an annual, cumulative fee equal to \$25,000, increasing 3% each year. Amounts are paid out of available cash flow; however, if cash flow is not available, the fee will accumulate but will only be expensed in the year it was paid. During 2024, the Partnership incurred and paid partnership administration fees of \$50,061.

Wolff Street Development, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority an annual, cumulative fee, equal to \$40,000, increasing 3% each year. Amounts are paid out of available cash flow. The fee will not be accrued but will be expensed in the year paid. During 2024, no partnership administration fees were paid or incurred to the Authority.

MWHS Lamar II LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership administration fee equal to \$20,946, increasing annually by 3%, to the extent of available cash flow. During 2024, the Partnership incurred partnership administration fees of \$22,888. As of December 31, 2024, the Partnership owed \$22,888 to the Authority for this fee.

MWHS Belmar Groves LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative partnership administration fee equal to \$4,804, increasing annually by 3%, to the extent of available cash flow. During 2024, the Partnership incurred partnership administration fees of \$4,948. As of December 31, 2024, the Partnership owed \$6,950 to the Authority for this fee.

General Partner Asset Management Fee

MWHS Sage Corner LLLP – Pursuant to the partnership agreement, the Partnership is to pay the Authority a cumulative asset management fee equal to \$10,750, increasing 3% annually, to the extent of available cash flow. The combination of the management fees and general partner asset management fees cannot exceed 12% of the year's effective gross income. During 2024, the Partnership incurred asset management fees of \$11,747 to the Authority. As of December 31, 2024, the Partnership owed \$44,974 to the Authority for these fees.

Loan Shortfall Guaranty

MWHS Indy Street Flats LLLP – Pursuant to the partnership agreement, the Authority is obligated to provide funds to the Partnership in the event that the proceeds of the construction loan and secondary loans are less than the costs of construction. As of December 31, 2024, the Partnership owed \$1,516,055 to the Authority for loan shortfall guaranty loans. The amount will be repaid from available cash flows of the project.

Operating Deficit Guaranty

MWHS Indy Street Flats LLLP – Pursuant to the partnership agreement, if at any time after the stabilization period, an operating deficit exists, the Authority is to advance funds to the Partnership as a loan in an amount equal to the amount of the operating deficit. The Authority's obligation is limited to a maximum amount of \$591,583. The loan shall not bear interest and will be repaid from available cash flows of the project. As of December 31, 2024, the Partnership owed \$409,766 to the Authority for an operating deficit loan.

Guaranties

The partnership agreements with several of the Authority's discretely presented component units require the Authority to advance certain amounts to these partnerships for excess construction costs and operating deficits. The Authority may be required to advance additional amounts to these partnerships in the future; however, these amounts are not currently predictable.

Incentive Management Fee

5100 W Alameda Holdings, LLC – Pursuant to the operating agreement, the Company is to pay the Authority a non-cumulative fee equal to 80% of net cash flow available, as defined in the operating agreement, for services provided in managing the business of the Company. During 2024, the Company incurred and paid incentive management fees of \$99,545 to the Authority.

Company Management Fee

Everett Court Partners, LLC – Pursuant to the operating agreement, the Company is to pay the Authority, as managing member, a cumulative company management fee equal to \$5,000, increasing annually by 3% for services provided. During 2024, the Company incurred company management fees of \$5,628 to the Authority. As of December 31, 2024, the Company owed the Authority \$24,285 for accrued management fees.

Distributions

Paloma Villas III, LLLP – Pursuant to the partnership agreement, the Partnership is to pay the partners annual distributions to the extent of available cash flow. The Partnership paid no distributions to the Authority in 2024.

5100 W Alameda Holdings, LLC – Pursuant to the company agreement, the Company is to pay the members annual distributions to the extent of available cash flow. The Company paid no distributions to the Authority in 2024.

Operating Advances

Wolff Street Development LLLP – as of December 31, 2024, the Partnership owed \$12,000 to the Authority for advances made to the Partnership to cover operating costs.

Construction Advances

MWHS Lamar II LLLP – as of December 31, 2024, the Partnership owed \$3,612 to the Authority for costs paid by the Authority during construction.

Note 13 - Commitments and Contingencies

During 2015, the Authority received funding in the amount of \$500,000 from Jefferson County, Colorado (the County), the proceeds of which were loaned to CityScape at Belmar. If the Authority or CityScape at Belmar should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through November 30, 2035, it is possible that the Authority would have to return the funds to the County.

During 2017, the Authority received funding in the amount of \$600,000 from the County, the proceeds of which were loaned to Fifty Eight Hundred Apartments. If the Authority or Fifty Eight Hundred Apartments should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through March 31, 2039, it is possible that the Authority would have to return the funds to the County.

During 2018, the Authority received funding in the amount of \$299,000 from the County, the proceeds of which were loaned to Indy Street Flats. If the Authority or Indy Street Flats should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through August 23, 2038, it is possible that the Authority would have to return the funds to the County.

During 2019, the Authority received funding in the amount of \$543,415 from the State of Colorado (the State), the proceeds of which were loaned to Indy Street Flats. If the Authority or Indy Street Flats should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through October 25, 2048, it is possible that the Authority would have to return the funds to the State.

During 2020, the Authority received funding in the amount of \$408,500 from the State, the proceeds of which were loaned to Sage Corner. If the Authority or Sage Corner should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through 2061, it is possible that the Authority would have to return the funds to the State.

During 2020, the Authority received funding in the amount of \$449,000 from the County, the proceeds of which were loaned to Sage Corner. If the Authority or Sage Corner should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through February 28, 2041, it is possible that the Authority would have to return the funds to the County.

During 2021, the Authority received funding in the amount of \$499,000 from the County, the proceeds of which were loaned to Lamar II. If the Authority or Lamar II should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through December 31, 2042, it is possible that the Authority would have to return the funds to the County.

During 2021, the Authority received funding in the amount of \$636,000 from the State, the proceeds of which were loaned to Lamar II. If the Authority or Lamar II should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through December 31, 2062, it is possible that the Authority would have to return the funds to the State.

During 2022, the Authority received funding in the amount of \$1,000 from the County, the proceeds of which were loaned to Lamar II. If the Authority or Lamar II should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through December 31, 2042, it is possible that the Authority would have to return the funds to the County.

During 2022, the Authority received funding in the amount of \$159,000 from the State, the proceeds of which were loaned to Lamar II. If the Authority or Lamar II should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through December 31, 2062, it is possible that the Authority would have to return the funds to the State.

During 2024, the Authority received funding in the amount of \$1,537,820 from the State, the proceeds of which were loaned to Belmar Groves. If the Authority or Belmar Groves should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through March 31, 2056, it is possible that the Authority would have to return the funds to the State.

During 2024, the Authority received funding in the amount of \$499,000 from the County, the proceeds of which were loaned to Belmar Groves. If the Authority or Belmar Groves should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through December 31, 2045, it is possible that the Authority would have to return the funds to the County.

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

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

Note 14 - Condensed Component Unit Information

Condensed component unit information for Lakewood Housing Corporation, LHA Ridgemoor Holdings, LLC, and LHA Pierce Street, LLLP, the Authority's blended component units, for the year ended December 31, 2024, is as follows:

Condensed Statement of Net Position

	Lakewood Housing Corporation	LHA Ridgemoor Holdings, LLC	LHA Pierce Street, LLLP	Total
Assets				
Current Assets	\$ 2,379,810	\$ 8,736,325	\$ 1,298,313	\$ 12,414,448
Noncurrent Assets	2,126,241	-	1,080,169	3,206,410
Equity in Partnerships	1,105,428	-	-	1,105,428
Capital Assets	-	-	10,858,456	10,858,456
Right-to-Use Leased Assets	543	-	20,135	20,678
Total Assets	\$ 5,612,022	\$ 8,736,325	\$ 13,257,073	\$ 27,605,420
Liabilities				
Current Liabilities	\$ 30,563	\$ -	\$ 251,148	\$ 281,711
Noncurrent Liabilities	302	-	7,146,318	7,146,620
Deferred Inflows - Leases	-	-	1,101,602	1,101,602
Total Liabilities	30,865	-	8,499,068	8,529,933
Net Position	5,581,157	8,736,325	4,758,005	19,075,487
Total Liabilities and Net Position	\$ 5,612,022	\$ 8,736,325	\$ 13,257,073	\$ 27,605,420

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

	Lakewood Housing Corporation	LHA Ridgemoor Holdings, LLC	LHA Pierce Street, LLLP	Total
Operating Revenues				
Rental income	\$ -	\$ -	\$ 1,715,874	\$ 1,715,874
Other	85,511	125,357	54,486	265,354
Total operating revenues	<u>85,511</u>	<u>125,357</u>	<u>1,770,360</u>	<u>1,981,228</u>
Operating Expenses				
Administrative	210,960	-	219,104	430,064
Maintenance	75	-	426,542	426,617
Depreciation	259	-	543,664	543,923
Utilities	150	-	137,421	137,571
Insurance	4,618	-	106,970	111,588
Other	7,249	-	58,665	65,914
Total operating expenses	<u>223,311</u>	<u>-</u>	<u>1,492,366</u>	<u>1,715,677</u>
Operating Income (Loss)	<u>(137,800)</u>	<u>125,357</u>	<u>277,994</u>	<u>265,551</u>
Non-Operating Revenues (Expenses)				
Interest income	94,063	278,619	59,571	432,253
Interest expense	(6)	-	(347,038)	(347,044)
Total non-operating revenues (expenses)	<u>94,057</u>	<u>278,619</u>	<u>(287,467)</u>	<u>85,209</u>
Change in Net Position	(43,743)	403,976	(9,473)	350,760
Net Position, Beginning of Year	<u>5,624,900</u>	<u>8,332,349</u>	<u>4,767,478</u>	<u>18,724,727</u>
Net Position, End of Year	<u>\$ 5,581,157</u>	<u>\$ 8,736,325</u>	<u>\$ 4,758,005</u>	<u>\$ 19,075,487</u>

Condensed Statement of Cash Flows

	Lakewood Housing Corporation	LHA Ridgemoor Holdings, LLC	LHA Pierce Street, LLLP	Total
Net Cash From (Used For):				
Operating activities	\$ (95,584)	\$ 937,949	\$ 837,055	\$ 1,679,420
Capital and related financing activities	(6)	-	(397,712)	(397,718)
Investing activities	43,552	278,619	59,570	381,741
Net change in cash and cash equivalents	(52,038)	1,216,568	498,913	1,663,443
Cash and Cash Equivalents, Beginning of Year	1,533,308	2,809,582	706,991	5,049,881
Cash and Cash Equivalents, End of Year	\$ 1,481,270	\$ 4,026,150	\$ 1,205,904	\$ 6,713,324

Note 15 - Loss on Abandoned Projects

In a prior year, the Authority received a tax credit allocation for a potential project located in Lakewood, Colorado. During 2024, the Authority determined that the potential project would not be feasible to complete due to various site issues. The initial costs incurred by the Authority in connection with this potential project were expensed in 2024, resulting in a loss on abandoned projects of \$1,551,937.

Note 16 - Discretely Presented Component Units

Capital Assets

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

Land	\$ 22,463,051
Construction in progress	10,513,810
Land improvements	9,908,585
Building and improvements	229,866,296
Solar equipment	495,610
Furniture and equipment	8,229,004
	281,476,356
Accumulated depreciation	(60,163,628)
	\$ 221,312,728

Accrued Compensated Absences

The amount of accumulated unpaid leave at December 31, 2024, was \$83,204 for the discretely presented component units.

Advanced Revenues

At December 31, 2024, the discretely presented component units' advanced revenues consisted of prepaid rents of \$103,962.

Construction Note Payable

MWHS Belmar Groves LLLP is financing the construction of the housing project in part with a 5.29% construction note payable to FirstBank in an amount up to \$32,000,000. Monthly payments of interest only are to be made through the conversion date, to be no later than March 1, 2026. During 2024, Belmar Groves incurred interest of \$556,833 on the construction note payable, of which \$417,050 was capitalized to construction in progress and building costs, and \$139,783 was expensed. The construction note payable is secured by a deed of trust, security agreement, and fixture filing and is guaranteed by the Authority. As of December 31, 2024, the balance of the construction note payable was \$15,927,488. The construction note payable is expected to be paid down from capital contributions and converted to a permanent loan in the amount of \$11,200,000.

Long-Term Debt

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

Notes and Mortgages Payable

	Principal	Accrued Interest	Total
<u>Notes and Mortgages Payable to Primary Government:</u>			
2.00% note payable to the Authority, payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property	\$ 2,506,056	\$ 52,055	\$ 2,558,111
2.00% note payable to the Authority, (CDOH), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property	500,000	10,083	510,083

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	Principal	Accrued Interest	Total
2.00% note payable to the Authority, (HOME), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2042, secured by a deed of trust, security agreement and financing statement on the Lamar Station Crossing property	567,979	11,454	579,433
4.00% note payable to the Authority (County HOME), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2044, secured by a deed of trust on the CityScape at Belmar property	900,000	394,975	1,294,975
4.00% note payable to the Authority (CDOH), payments due to the extent the Partnership generates cash flow, remaining principal and interest due December 2044, secured by a deed of trust on the CityScape at Belmar property	500,000	232,059	732,059
4.00% note payable to the Authority, payments due to the extent the Partnership generates cash flow, remaining principal and interest due December, 2044, secured by a deed of trust on the CityScape at Belmar property	2,262,836	1,020,587	3,283,423
0.00% note payable to the Authority (Land Loan), payments due from cash flow, remaining principal due December 2040, secured by a deed of trust and security agreement on the Creekside West property	198,587	-	198,587
4.25% note payable to the Authority (Development), payments due from cash flow, unpaid principal and interest due December 2040, secured by a deed of trust and security agreement on the Creekside West property	608,765	515,028	1,123,793
4.25% note payable to the Authority (AHP), payments due from cash flow, unpaid principal and interest due December 2029, secured by a deed of trust and security agreement on the Creekside West property	300,000	251,768	551,768
4.25% note payable to the Authority (CDOH HOME), payments due from cash flow, unpaid principal and interest due December 2040, secured by a deed of trust and security agreement on the Creekside West property	500,000	395,437	895,437
4.25% note payable to the Authority (City HOME), payments due from cash flow, unpaid principal and interest due December 2040, secured by a deed of trust and security agreement on the Creekside West property	500,000	428,489	928,489

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	Principal	Accrued Interest	Total
4.60% note payable to the Authority, payments due from available cash flow, unpaid principal and interest (compounded annually) due December 2058, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property	760,638	39,547	800,185
4.60% note payable to the Authority, payments due from available cash flow, unpaid principal and interest (compounded annually) due December 2058, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property	300,000	14,448	314,448
4.60% note payable to the Authority, payments due from available cash flow, unpaid principal and interest (compounded annually) due December 2058, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property	500,000	23,449	523,449
1.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	800,000	58,706	858,706
1.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	840,000	64,684	904,684
2.82% note payable to the Authority, payments due from available cash flow, remaining principal and interest due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	4,370,000	1,039,231	5,409,231
1.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due March 2057, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property	600,000	43,184	643,184
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	384,000	62,478	446,478
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	396,000	66,770	462,770

Housing Authority of the City of Lakewood
 dba Metro West Housing Solutions
 Notes to Financial Statements
 December 31, 2024

	Principal	Accrued Interest	Total
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	430,000	61,006	491,006
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due December 2057, secured by a deed of trust and security agreement on the Sage Corner property	450,000	66,108	516,108
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	3,445,315	724,362	4,169,677
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	300,000	58,256	358,256
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	600,000	108,901	708,901
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due August 2058, secured by a deed of trust and security agreement on the Indy Street Flats property	935,746	197,206	1,132,952
3.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property	1,880,000	184,295	2,064,295
6.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property	500,000	113,270	613,270
6.00% note payable to the Authority, payments due from available cash flow, remaining principal and interest due July 2060, secured by a deed of trust and security agreement on the Lamar II property	795,000	169,398	964,398
0.1% note payable to the Authority, unpaid principal and interest due July 2060, secured by a deed of trust and security agreement on the Everett Court property	910,000	4,261	914,261

Housing Authority of the City of Lakewood
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 Notes to Financial Statements
 December 31, 2024

	Principal	Accrued Interest	Total
0.1% note payable to the Authority, unpaid principal and interest due August 2060, secured by a deed of trust and security agreement on the Everett Court property	910,000	4,262	914,262
3.80% Seller Carryback note payable to the Authority, payments due from available cash flow, unpaid principal and compounding interest due December 2060, secured by a deed of trust and security agreement on the Everett Court property	1,145,000	234,724	1,379,724
3.98% note payable to the Authority, payments due from available cash flow, remaining principal and interest due December 2065, secured by a deed of trust, security agreement, financing statement, and fixture filing on the Belmar Groves property	21,800,000	1,253,226	23,053,226
3.98% note payable to the Authority, payments due from available cash flow, remaining principal and interest due December 2065, note may be drawn to a total of \$500,000, secured by a deed of trust, security agreement, financing statement, and fixture filing on the Belmar Groves property	499,000	14,147	513,147
3.98% note payable to the Authority, payments due from available cash flow, remaining principal and interest due December 2065, note may be drawn to a total of \$5,310,000, secured by a deed of trust, security agreement, financing statement, and fixture filing on the Belmar Groves property	2,426,959	16,523	2,443,482
Total Notes Payable to Primary Government	55,321,881	7,934,377	63,256,258

Notes and Mortgages Payable - Other:

7.35% note payable to FirstBank of Colorado, due in monthly installments of \$19,196, including interest, through the maturity date of March 2030, secured by a deed of trust and security agreement on the Creekside West property, net of unamortized debt issuance costs of \$27,157, based upon effective interest rate of 8.01%	2,067,692	13,255	2,080,947
5.05% note payable to First Bank, due in monthly installments of \$51,716, including interest, through the maturity date of September 2034, secured by a deed of trust on the CityScape at Belmar property, net of unamortized debt issuance costs of \$185,987, based upon effective interest rate of 5.43%	7,942,285	35,341	7,977,626

Housing Authority of the City of Lakewood
 dba Metro West Housing Solutions
 Notes to Financial Statements
 December 31, 2024

	<u>Principal</u>	<u>Accrued Interest</u>	<u>Total</u>
0.00% TCAP note payable to Colorado Housing and Finance Authority, unpaid principal due January 2041, secured by a deed of trust on the Los Altos de Alameda property, net of unamortized debt issuance costs of \$18,472 based upon effective interest rate of 0.06%	2,199,845	-	2,199,845
4.00% note payable to First Bank, due in monthly installments of \$9,043, including interest, through the maturity date of September 2027, secured by a deed of trust on the Los Altos de Alameda property, net of unamortized debt issuance costs of \$10,558 based upon effective interest rate of 4.39%	1,509,481	5,235	1,514,716
4.55% mortgage note payable to FirstBank of Colorado, due in monthly installments of \$24,141, including interest, with a maturity date of June 2032, secured by a deed of trust, security agreement and assignment of rents on the Lamar Station Crossing property, net of unamortized debt issuance costs of \$74,893 based upon effective interest rate of 5.01%	3,640,554	14,555	3,655,109
4.25% note payable to ANB Bank, due in monthly installments of \$7,181, including interest, through the maturity date of January 2030, secured by a deed of trust and an assignment of rents on the Paloma Villas III property, net of unamortized debt issuance costs of \$7,610 based upon effective interest rate of 4.52%	1,338,532	4,924	1,343,456
4.250% note payable to ANB Bank, due in monthly installments of \$8,880, including interest, through the maturity date of January 2030, secured by a deed of trust on the Villas at Sloan's Lake property, net of unamortized debt issuance costs of \$8,627, based upon effective interest rate of 4.50%	1,655,970	6,090	1,662,060
6.70% note payable to Colorado Housing and Finance Authority (Mortgage 1), due in monthly installments of \$25,027, including interest, through the maturity date of June 2027, secured by a deed of trust, security agreement, financing statement, and an assignment of rents and leases on the Maplewood Apartments property, net of unamortized debt issuance costs of \$3,720, based upon effective interest rate of 6.80%	3,332,975	-	3,332,975

Housing Authority of the City of Lakewood
 dba Metro West Housing Solutions
 Notes to Financial Statements
 December 31, 2024

	<u>Principal</u>	<u>Accrued Interest</u>	<u>Total</u>
3.00% note payable to Colorado Housing and Finance Authority (Mortgage 2), due in monthly installments of \$2,117, including interest, through the maturity date of June 2027, secured by a deed of trust, security agreement, financing statement, and an assignment of rents and leases on the Maplewood Apartments property, net of unamortized debt issuance costs of \$505, based upon effective interest rate of 3.09%	386,923	-	386,923
0.00% TCAP note payable to Colorado Housing and Finance Authority, principal due September 2028, secured by a deed of trust, security agreement and financing statement on the Maplewood Apartments property, net of unamortized debt issuance costs of \$855, based upon effective interest rate of .06%	930,254	-	930,254
4.05% mortgage note payable to FirstBank, due in monthly installments of \$18,873, including interest, with a maturity date of August 2038, secured by a deed of trust, security agreement and fixture filing on the Lamar II property, and guaranteed by the Authority, net of unamortized debt issuance costs of \$201,508 based upon effective interest rate of 4.40%	3,866,564	14,189	3,880,753
5.01% note payable to Key Bank for the construction of Fifty Eight Hundred Apartments, due in monthly installments of \$57,304, including interest, with a maturity date of May 2035, secured by a deed of trust and security agreement on the Fifty Eight Hundred Apartments property, net of unamortized debt issuance costs of \$420,559, based upon an effective interest rate of 5.70%	10,216,337	-	10,216,337
4.15% note payable to FirstBank for the construction of Indy Street Flats, due in monthly installments of \$43,304, including interest, with a maturity date of July 2036, secured by a deed of trust, security agreement, fixture filing, and assignment of rents on the Indy Street Flats property, net of unamortized debt issuance costs of \$325,408, based upon an effective interest rate of 4.65%	8,677,874	32,164	8,710,038
5.00% note payable to Colorado Housing and Finance Authority, due in monthly installments of \$15,141, including interest, through the maturity date of September 2056, secured by a deed of trust, security agreement, financing statement, fixture filing and assignment of rents on the Sage Corner property, net of unamortized debt issuance costs of \$104,505, based upon an effective interest rate of 5.11%	2,780,817	-	2,780,817

Housing Authority of the City of Lakewood
 dba Metro West Housing Solutions
 Notes to Financial Statements
 December 31, 2024

	Principal	Accrued Interest	Total
3.77% mortgage note payable to Colorado Housing and Finance Authority, due in monthly installments of \$16,725, including interest, through the maturity date of August 2038, secured by a deed of trust, security agreement, financing statement and assignment of rents and leases on the Everett Court Partners property, net of unamortized debt issuance costs of \$226,308, based upon an effective interest rate of 4.48%	3,653,448	-	3,653,448
3.00% mortgage note payable to Colorado Housing and Finance Authority Housing Opportunity Fund, due in monthly installments of \$3,162, including interest, through the maturity date of September 2038, secured by a deed of trust on all property and equipment, a security agreement and assignment of rents and leases on the Everett Court Partners property, net of unamortized debt issuance costs of \$29,917, based upon an effective interest rate of 3.46%	667,144	-	667,144
1.00% mortgage note payable to the State of Colorado, payments due from available cash flow, unpaid principal and compounding interest due August 2037, secured by a deed of trust, security agreement and financing statement on the Everett Court Partners property	539,000	26,368	565,368
0.50% mortgage note payable to Jefferson County, unpaid principal and compounding interest due December 2060, secured by a deed of trust, security agreement and financing statement on the Everett Court Partners property	750,000	15,113	765,113
Total Notes and Mortgages Payable - Other	56,155,695	167,234	56,322,929
Total Notes and Mortgages Payable	111,477,576	8,101,611	119,579,187
Less current portion	(1,623,737)	-	(1,623,737)
Total Notes and Mortgages Payable, Net of Current Portion and Unamortized Debt Issuance Costs	\$ 109,853,839	\$ 8,101,611	\$ 117,955,450

At December 31, 2024, the balance of accrued interest payable for the discretely presented component units consisted of the following:

Accrued interest on notes and mortgages payable	\$ 8,101,611
Accrued interest on developer fees - Notes 4 and 12:	
MWHS Fifty Eight Hundred, LLLP	9,910
MWHS Indy Street Flats LLLP	146,748
MWHS Sage Corner LLLP	3,721
Total accrued interest payable	\$ 8,261,990

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

2025	\$ 1,623,737
2026	1,693,644
2027	6,563,430
2028	2,597,172
2029	1,735,361
Thereafter	98,910,851
Unamortized debt issuance costs	<u>(1,646,619)</u>
Total	<u><u>\$ 111,477,576</u></u>

Antenna Leases

5100 W Alameda Holdings, LLC

5100 W Alameda Holdings, LLC has entered into an antenna lease agreement in July 2017 with an unrelated entity to lease space on the roof of the building to be used for cell towers. The original term of the first lease is for 5 years and is to automatically renew for 5 additional terms of 60 months each, unless an election to terminate the agreement is made at least 30 days prior to the expiration of the initial term or the renewal term by the tenant. The lease agreement calls for monthly rent of \$1,900 increasing 1.5% annually. During 2024, 5100 W Alameda Holdings, LLC earned lease income of \$34,482.

MWHS Fifty Eight Hundred, LLLP

MWHS Fifty Eight Hundred, LLLP has entered into an agreement with an unrelated entity to lease space on the roof of the building to be used for cell towers.

The original term of the lease is for 3 years beginning upon the installation of the equipment and is to automatically renew under the same terms and conditions for 4 additional terms of 60 months each, unless an election to terminate the agreement is made at least 180 days prior to the expiration of the initial term or the renewal term by the tenant. The agreement calls for a monthly license fee of \$800 and a monthly electricity fee of \$100. The monthly license fee and the monthly electricity fee are to increase 2% annually.

During 2024, the Partnership earned lease income of \$11,304.

Minimum future lease payments to be received are as follows:

	5100 W Alameda Holdings, LLC		MWHS Fifty Eight Hundred, LLLP
2025	\$ 30,599		\$ 11,279
2026	30,599		11,279
2027	30,599		11,279
2028	30,599		11,279
2029	30,599		11,279
Thereafter	539,339		163,014
Total	\$ 692,334		\$ 219,409

Supplementary Information

December 31, 2024

Housing Authority of the City of
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Metro West Housing Solutions

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	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	HOME Investment Partnership Program 14.239	Blended Component Units
Assets				
Cash and cash equivalents	\$ -	\$ 642,194	\$ 44,775	\$ 6,275,814
Restricted cash and cash equivalents	-	-	-	437,510
Accounts receivable				
Tenants, net	-	63,043	-	4,155
Other	-	155,701	-	439,320
Developer fees	-	-	-	-
Due from other agencies	-	275,142	-	-
Due from discretely presented component units	-	-	-	12,000
Leases	-	-	-	21,433
Interprogram receivable	-	-	-	5,142,001
Accrued interest receivable - short-term	-	-	-	-
Prepaid expenses	-	4,388	-	57,931
Notes receivable - current portion	-	-	-	-
Total current assets	-	1,140,468	44,775	12,390,164
Accrued interest receivable - long-term	-	-	-	234,724
Developer fees receivable - long-term	-	-	-	746,517
Equity method investments	-	-	-	1,105,428
Due from discretely presented component units - long-term	-	-	-	24,284
Notes receivable, net of current portion	-	-	-	1,145,000
Lease receivable - long-term	-	-	-	1,080,169
Non-depreciable capital assets	-	-	-	853,779
Depreciable capital assets, net	-	8,516	-	10,004,677
Right-to-use leased assets, net	-	21,475	-	20,678
	-	29,991	-	15,215,256
Total assets	\$ -	\$ 1,170,459	\$ 44,775	\$ 27,605,420
Liabilities and Net Position				
Liabilities				
Accounts payable	\$ 685	\$ 8,620	\$ -	\$ 1,162
Interprogram payable	431,827	-	-	-
Accrued liabilities	853	22,558	-	11,243
Accrued compensated absences	3,709	36,758	-	35,600
Advanced revenues	-	13	-	36,073
Tenant security deposits payable	-	-	-	43,603
Lease liability - current	-	9,520	-	5,757
Notes and mortgages payable - current portion	-	-	-	148,273
Total current liabilities	437,074	77,469	-	281,711
Noncurrent Liabilities				
Accrued interest payable - net of current portion	-	-	-	2,489,834
Lease liability - net of current portion	-	11,955	-	14,921
Notes and mortgages payable - net of current portion	-	-	-	4,641,865
Total noncurrent liabilities	-	11,955	-	7,146,620
Total liabilities	437,074	89,424	-	7,428,331
Deferred Inflows - Leases	-	-	-	1,101,602
Net Position				
Net investment in capital assets	-	8,516	-	6,068,318
Restricted	-	73,862	-	-
Unrestricted	(437,074)	998,657	44,775	13,007,169
Total net position	(437,074)	1,081,035	44,775	19,075,487
Total liabilities, deferred inflows and net position	\$ -	\$ 1,170,459	\$ 44,775	\$ 27,605,420

Housing Authority of the City of Lakewood
 dba Metro West Housing Solutions
 Combining Statement of Net Position
 December 31, 2024

Business Activities	Housing Trust Fund 14.275	Total	Elimination of Intercompany Activity	Total
\$ 7,438,427	\$ -	\$ 14,401,210	\$ -	\$ 14,401,210
5,011,196	-	5,448,706	-	5,448,706
69,777	-	136,975	-	136,975
431,406	-	1,026,427	-	1,026,427
500,045	-	500,045	-	500,045
-	-	275,142	-	275,142
86,719	-	98,719	-	98,719
338,260	-	359,693	-	359,693
-	-	5,142,001	(5,142,001)	-
819,895	-	819,895	-	819,895
193,904	-	256,223	-	256,223
628,106	-	628,106	-	628,106
<u>15,517,735</u>	<u>-</u>	<u>29,093,142</u>	<u>(5,142,001)</u>	<u>23,951,141</u>
9,518,608	-	9,753,332	(2,478,471)	7,274,861
5,989,932	-	6,736,449	-	6,736,449
3,433,107	-	4,538,535	-	4,538,535
2,119,883	-	2,144,167	-	2,144,167
55,685,602	-	56,830,602	(2,123,699)	54,706,903
421,635	-	1,501,804	-	1,501,804
11,217,558	-	12,071,337	-	12,071,337
27,175,284	-	37,188,477	-	37,188,477
82,663	-	124,816	-	124,816
<u>115,644,272</u>	<u>-</u>	<u>130,889,519</u>	<u>(4,602,170)</u>	<u>126,287,349</u>
<u>\$ 131,162,007</u>	<u>\$ -</u>	<u>\$ 159,982,661</u>	<u>\$ (9,744,171)</u>	<u>\$ 150,238,490</u>
\$ 275,490	\$ -	\$ 285,957	\$ -	\$ 285,957
4,710,174	-	5,142,001	(5,142,001)	-
125,228	-	159,882	-	159,882
647,888	-	723,955	-	723,955
36,586	-	72,672	-	72,672
273,699	-	317,302	-	317,302
22,115	-	37,392	-	37,392
1,302,165	-	1,450,438	-	1,450,438
<u>7,393,345</u>	<u>-</u>	<u>8,189,599</u>	<u>(5,142,001)</u>	<u>3,047,598</u>
50,731	-	2,540,565	(2,478,471)	62,094
60,548	-	87,424	-	87,424
23,295,523	-	27,937,388	(2,123,699)	25,813,689
<u>23,406,802</u>	<u>-</u>	<u>30,565,377</u>	<u>(4,602,170)</u>	<u>25,963,207</u>
<u>30,800,147</u>	<u>-</u>	<u>38,754,976</u>	<u>(9,744,171)</u>	<u>29,010,805</u>
<u>759,895</u>	<u>-</u>	<u>1,861,497</u>	<u>-</u>	<u>1,861,497</u>
13,795,154	-	19,871,988	2,123,699	21,995,687
-	-	73,862	-	73,862
85,806,811	-	99,420,338	(2,123,699)	97,296,639
<u>99,601,965</u>	<u>-</u>	<u>119,366,188</u>	<u>-</u>	<u>119,366,188</u>
<u>\$ 131,162,007</u>	<u>\$ -</u>	<u>\$ 159,982,661</u>	<u>\$ (9,744,171)</u>	<u>\$ 150,238,490</u>

	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	HOME Investment Partnership Program 14.239	Blended Component Units
Operating Revenues				
HUD PHA grants	\$ -	\$ 22,094,137	\$ -	\$ -
Other grants	20,000	-	499,000	-
Rental income	-	-	-	1,715,874
Management fees	-	-	-	125,223
Developer fee income	-	-	-	-
Other	2,000	8,747	-	140,131
Total Operating Revenues	22,000	22,102,884	499,000	1,981,228
Operating Expenses				
Housing assistance payments	-	20,817,191	-	-
Administrative salaries and benefits	36,823	929,119	-	347,748
Maintenance salaries and benefits	-	-	-	200,283
Regular and extraordinary maintenance	-	34,886	-	226,334
Other administrative	27,484	327,434	-	82,316
Depreciation	-	11,735	-	543,923
Utilities	-	5,924	-	137,571
Insurance	412	21,699	-	111,588
Other	637	25,240	-	65,914
Total Operating Expenses	65,356	22,173,228	-	1,715,677
Operating Income (Loss)	(43,356)	(70,344)	499,000	265,551
Non-Operating Revenues (Expenses)				
Loss on disposal of capital assets	-	-	-	-
Loss on abandoned projects	-	-	-	-
Interest income	-	14,277	749	432,253
Interest expense	-	(224)	-	(347,044)
Total Non-Operating Revenues (Expenses)	-	14,053	749	85,209
Income (Loss) Before Interprogram Transfers	(43,356)	(56,291)	499,749	350,760
Interprogram transfers	-	-	(499,000)	-
Change in Net Position	(43,356)	(56,291)	749	350,760
Net Position - Beginning of Year	(393,718)	1,137,326	44,026	18,724,727
Net Position - End of Year	\$ (437,074)	\$ 1,081,035	\$ 44,775	\$ 19,075,487

Housing Authority of the City of Lakewood
 dba Metro West Housing Solutions
 Combining Statement of Revenues, Expenses and Changes in Net Position
 Year Ended December 31, 2024

Business Activities	Housing Trust Fund 14.275	Total	Elimination of Intercompany Activity	Total
\$ -	\$ -	\$ 22,094,137	\$ -	\$ 22,094,137
10,000	1,537,820	2,066,820	-	2,066,820
6,559,970	-	8,275,844	-	8,275,844
1,025,937	-	1,151,160	(21,300)	1,129,860
2,052,259	-	2,052,259	-	2,052,259
507,300	-	658,178	-	658,178
<u>10,155,466</u>	<u>1,537,820</u>	<u>36,298,398</u>	<u>(21,300)</u>	<u>36,277,098</u>
-	-	20,817,191	-	20,817,191
4,337,244	-	5,650,934	-	5,650,934
580,051	-	780,334	-	780,334
1,638,406	-	1,899,626	-	1,899,626
794,365	-	1,231,599	(21,300)	1,210,299
1,488,061	-	2,043,719	-	2,043,719
569,624	-	713,119	-	713,119
358,936	-	492,635	-	492,635
246,557	-	338,348	-	338,348
<u>10,013,244</u>	<u>-</u>	<u>33,967,505</u>	<u>(21,300)</u>	<u>33,946,205</u>
<u>142,222</u>	<u>1,537,820</u>	<u>2,330,893</u>	<u>-</u>	<u>2,330,893</u>
(8,741)	-	(8,741)	-	(8,741)
(1,551,937)	-	(1,551,937)	-	(1,551,937)
2,835,697	-	3,282,976	(208,994)	3,073,982
(930,839)	-	(1,278,107)	208,994	(1,069,113)
<u>344,180</u>	<u>-</u>	<u>444,191</u>	<u>-</u>	<u>444,191</u>
486,402	1,537,820	2,775,084	-	2,775,084
<u>2,036,820</u>	<u>(1,537,820)</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,523,222	-	2,775,084	-	2,775,084
<u>97,078,743</u>	<u>-</u>	<u>116,591,104</u>	<u>-</u>	<u>116,591,104</u>
<u>\$ 99,601,965</u>	<u>\$ -</u>	<u>\$ 119,366,188</u>	<u>\$ -</u>	<u>\$ 119,366,188</u>

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December 31, 2024

Housing Authority of the City of
Lakewood

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Metro West Housing Solutions

Housing Authority of the City of Lakewood
 dba Metro West Housing Solutions
 Schedule of Expenditures of Federal Awards
 Year Ended December 31, 2024

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	<u>Federal Financial Assistance Listing</u>	<u>Pass-through Entity Identifying Number</u>	<u>Expenditures</u>
U.S. Department of Housing and Urban Development			
<i>Direct Program</i>			
Housing Voucher Cluster			
Housing Choice Vouchers Program	14.871		\$ 22,094,137
<i>Passed Through Jefferson County</i>			
HOME Investment Partnership Program	14.239	Not Available	499,000
<i>Passed Through City of Lakewood</i>			
CDBG Entitlement Grants Cluster			
Community Development Block Grant (CDBG)	14.218	15-09011	<u>20,000</u>
Total U.S. Department of Housing and Urban Development			<u><u>\$ 22,613,137</u></u>

Note A – Basis of Presentation

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

Note B – Summary of Significant Accounting Policies

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

Note C – Indirect Cost Rate

The Authority has not elected to use the 10% de minimis cost rate.



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

To the Board of Commissioners
Housing Authority of the City of Lakewood
dba Metro West Housing Solutions
Lakewood, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and the discretely presented component units of the Housing Authority of the City of Lakewood, dba Metro West Housing Solutions (the Authority), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated July 1, 2025. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component units.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Boise, Idaho
July 1, 2025



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

To the Board of Commissioners
Housing Authority of the City of Lakewood
dba Metro West Housing Solutions
Lakewood, Colorado

Report on Compliance for the Major Federal Program

Qualified Opinion

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

Qualified Opinion on the Section 8 Housing Choice Voucher Program

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion section of our report, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major Federal program identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs for the year ended December 31, 2024.

Basis for Qualified Opinion

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

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

Matter Giving Rise to Qualified Opinion on the Section 8 Housing Choice Voucher Program

As described in the accompanying schedule of findings and questioned costs, the Authority did not comply with requirements regarding Section 8 Housing Choice Vouchers Program, Assistance Listing Number 14.871, as described in finding number 2024-001 for Special Tests and Provisions – HQS Enforcement and Inspections.

Compliance with such requirements is necessary, in our opinion, for the Authority to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed other instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2024-002. Our opinion on the major federal program is not modified with respect to these matters.

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

Report on Internal Control over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a significant deficiency.

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

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

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

The image shows a handwritten signature in black ink that reads "Eide Sully LLP". The signature is written in a cursive, flowing style.

Boise, Idaho
July 1, 2025

Section I – Summary of Auditor’s Results

FINANCIAL STATEMENTS

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

FEDERAL AWARDS

Internal control over major program:	
Material weaknesses identified	Yes
Significant deficiencies identified not considered to be material weaknesses	Yes
Type of auditor's report issued on compliance for major programs:	Qualified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a).	Yes
Identification of major programs:	
<u>Name of Federal Program</u>	<u>Federal Financial Assistance Listing</u>
Section 8 Housing Choice Vouchers Program	14.871
Dollar threshold used to distinguish between type A and type B programs:	\$ 750,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

None reported

Section III – Federal Award Findings and Questioned Costs

2024-001 Direct Program
Department of Housing and Urban Development
FFAL #14.871
Section 8 Housing Choice Vouchers
Special Tests and Provisions: HQS Enforcement and Inspections
Material Noncompliance and Material Weakness in Internal Control over Compliance

Criteria: As a condition of receiving Federal awards, non-Federal entities agree to comply with laws, regulations, and the provisions of grant agreements and contracts, and to maintain internal controls to provide reasonable assurance of compliance with these requirements. The Housing Choice Voucher program requires that recipients perform inspections of properties where tenants receiving Housing Assistance Payments reside and when inspections fail, re-inspections must be performed within 30 days for non-life-threatening issues and within 24 hours for life-threatening issues. In addition, the Housing Choice Voucher program requires inspections on these units to be performed at a minimum of once biennially.

Condition: Metro West Housing Solutions did not perform re-inspections of 17 failed inspections within the prescribed 30-day or 24-hour requirement during 2024. In addition, HAP was not properly reviewed for possible abatement for these tenants. Metro West Housing Solutions also did not perform inspections of 2 units within the biennial requirement.

Cause: Controls over inspections that are a part of special tests and provisions were not properly designed to ensure that re-inspections of properties occurred within 30 days or 24 hours of a failed inspection, thus resulting in a deficiency of internal control. In addition, controls were not properly designed to ensure inspections were occurring at a minimum of biennially.

Effect: Metro West Housing Solutions could be issuing HAP for properties that are not up to code or potentially dangerous for their recipients if inspections fail and re-inspections are not occurring timely. In addition, an abatement of HAP might be missed if the re-inspections are not occurring timely.

Questioned Costs: None reported

Context/Sampling: We tested 60 out of a population of over 250 failed inspections during 2024 based on maximum risk of material noncompliance. In addition, we tested 60 out of a population of over 250 eligible tenants during 2024 based on maximum risk of material noncompliance.

Repeat Finding from Prior Year(s): Yes

Recommendation: We recommend management revisit controls over follow-up on failed or incomplete inspections to correct this matter and ensure no further findings occur.

Views of Responsible Officials: There is no disagreement with the audit finding.

2024-002 Direct Program
Department of Housing and Urban Development
FFAL #14.871
Section 8 Housing Choice Vouchers
Special Tests and Provisions: Reasonable Rent
Immaterial Instance of Noncompliance and Significant Deficiency in Internal Control over Compliance

Criteria: As a condition of receiving Federal awards, non-Federal entities agree to comply with laws, regulations, and the provisions of grant agreements and contracts, and to maintain internal controls to provide reasonable assurance of compliance with these requirements. The Housing Choice Voucher program requires that recipients must determine that rent to the owner is reasonable in comparison to rent for other comparable unassisted units.

Condition: Metro West Housing Solutions did not determine rent reasonableness for 2 tenants during 2024. In addition, Metro West Housing Solutions did not follow their internal controls in place to determine rent reasonableness for 3 tenants, and internal controls in place did not prevent the missing determinations on the tenants noted.

Cause: Controls over reasonable rent determination that are a part of special tests and provisions were not properly designed to ensure that comparisons were taking place.

Effect: As a result of the failure to determine reasonable rent for units leased under the Housing Choice Voucher program, there is an increased risk that Metro West Housing Solutions is overpaying landlords, which can result in noncompliance with HUD regulations.

Questioned Costs: None reported

Context/Sampling: We tested 60 out of a population of over 250 new leases during 2024 based on maximum risk of material noncompliance.

Repeat Finding from Prior Year(s): No

Recommendation: We recommend management revisit controls to ensure that reasonable rent determinations are conducted and documented in accordance with HUD requirements.

Views of Responsible Officials: There is no disagreement with the audit finding.

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	14.239 HOME Investment Partnerships Program
111 Cash - Unrestricted		\$4,374,269	\$6,275,814	\$7,438,427	\$44,775
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$6,354,554	\$393,907	\$4,737,497	
114 Cash - Tenant Security Deposits		\$719,644	\$43,603	\$273,699	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$11,448,467	\$6,713,324	\$12,449,623	\$44,775
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous		\$182,234	\$451,320	\$1,018,170	
126 Accounts Receivable - Tenants		\$394,410	\$4,155	\$70,206	
126.1 Allowance for Doubtful Accounts -Tenants		-\$232,847	\$0	-\$429	
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current			\$21,433	\$966,366	
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable				\$819,895	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$343,797	\$476,908	\$2,874,208	\$0
131 Investments - Unrestricted			\$1,105,428	\$3,433,107	
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$651,174	\$57,931	\$193,904	
143 Inventories					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	14.239 HOME Investment Partnerships Program
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From	\$0		\$5,142,001		
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$12,443,438	\$13,495,592	\$18,950,842	\$44,775
161 Land		\$22,463,051	\$750,000	\$10,882,957	
162 Buildings		\$240,270,491	\$16,384,854	\$41,079,405	
163 Furniture, Equipment & Machinery - Dwellings		\$7,776,845	\$718,288	\$676,571	
164 Furniture, Equipment & Machinery - Administration		\$452,159	\$25,436	\$398,102	
165 Leasehold Improvements			\$258,405	\$5,479,210	
166 Accumulated Depreciation		-\$60,163,628	-\$7,361,628	-\$20,375,341	
167 Construction in Progress		\$10,513,810	\$103,779	\$334,601	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$221,312,728	\$10,879,134	\$38,475,505	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current		\$0	\$2,225,169	\$56,107,237	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets		\$651,660	\$1,005,525	\$17,628,423	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$221,964,388	\$14,109,828	\$112,211,165	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$0	\$234,407,826	\$27,605,420	\$131,162,007	\$44,775

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	14.239 HOME Investment Partnerships Program
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$685	\$2,864,086	\$1,162	\$275,490	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion	\$3,709	\$83,204	\$35,600	\$647,888	
324 Accrued Contingency Liability					
325 Accrued Interest Payable		\$945,647			
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits		\$719,644	\$43,603	\$273,699	
342 Unearned Revenue		\$103,962	\$36,073	\$36,586	
343 Current Portion of Long-term Debt - Capital		\$1,623,737	\$154,030	\$1,324,280	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$598,764			
346 Accrued Liabilities - Other	\$853	\$116,659	\$11,243	\$125,228	
347 Inter Program - Due To	\$431,827			\$4,710,174	
348 Loan Liability - Current					
310 Total Current Liabilities	\$437,074	\$7,055,703	\$281,711	\$7,393,345	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$125,781,327	\$4,656,786	\$23,356,071	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other		\$16,196,959	\$2,489,834	\$50,731	
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	14.239 HOME Investment Partnerships Program
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$141,978,286	\$7,146,620	\$23,406,802	\$0
300 Total Liabilities	\$437,074	\$149,033,989	\$7,428,331	\$30,800,147	\$0
400 Deferred Inflow of Resources			\$1,101,602	\$759,895	
508.4 Net Investment in Capital Assets		\$92,391,609	\$6,068,318	\$13,795,154	
511.4 Restricted Net Position					
512.4 Unrestricted Net Position	-\$437,074	-\$7,017,772	\$13,007,169	\$85,806,811	\$44,775
513 Total Equity - Net Assets / Position	-\$437,074	\$85,373,837	\$19,075,487	\$99,601,965	\$44,775
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$234,407,826	\$27,605,420	\$131,162,007	\$44,775

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.871 Housing Choice Vouchers	8 Other Federal Program 1	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$642,194		\$18,775,479		\$18,775,479
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			\$11,485,958		\$11,485,958
114 Cash - Tenant Security Deposits			\$1,036,946		\$1,036,946
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$642,194	\$0	\$31,298,383	\$0	\$31,298,383
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects	\$275,142		\$275,142		\$275,142
124 Accounts Receivable - Other Government	\$3,435		\$3,435		\$3,435
125 Accounts Receivable - Miscellaneous	\$152,266		\$1,803,990		\$1,803,990
126 Accounts Receivable - Tenants	\$63,043		\$531,814		\$531,814
126.1 Allowance for Doubtful Accounts -Tenants	\$0		-\$233,276		-\$233,276
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current			\$987,799		\$987,799
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable			\$819,895		\$819,895
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$493,886	\$0	\$4,188,799	\$0	\$4,188,799
131 Investments - Unrestricted			\$4,538,535		\$4,538,535
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$4,388		\$907,397		\$907,397
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.871 Housing Choice Vouchers	8 Other Federal Program 1	Subtotal	ELIM	Total
144 Inter Program Due From			\$5,142,001	-\$5,142,001	\$0
145 Assets Held for Sale					
150 Total Current Assets	\$1,140,468	\$0	\$46,075,115	-\$5,142,001	\$40,933,114
161 Land			\$34,096,008		\$34,096,008
162 Buildings			\$297,734,750		\$297,734,750
163 Furniture, Equipment & Machinery - Dwellings			\$9,171,704		\$9,171,704
164 Furniture, Equipment & Machinery - Administration	\$56,852		\$932,549		\$932,549
165 Leasehold Improvements			\$5,737,615		\$5,737,615
166 Accumulated Depreciation	-\$26,861		-\$87,927,458		-\$87,927,458
167 Construction in Progress			\$10,952,190		\$10,952,190
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$29,991	\$0	\$270,697,358	\$0	\$270,697,358
171 Notes, Loans and Mortgages Receivable - Non-Current			\$58,332,406	-\$2,123,699	\$56,208,707
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			\$19,285,608	-\$2,478,471	\$16,807,137
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$29,991	\$0	\$348,315,372	-\$4,602,170	\$343,713,202
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$1,170,459	\$0	\$394,390,487	-\$9,744,171	\$384,646,316
311 Bank Overdraft					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.871 Housing Choice Vouchers	8 Other Federal Program 1	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	\$8,620		\$3,150,043		\$3,150,043
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion	\$36,758		\$807,159		\$807,159
324 Accrued Contingency Liability					
325 Accrued Interest Payable			\$945,647		\$945,647
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits			\$1,036,946		\$1,036,946
342 Unearned Revenue	\$13		\$176,634		\$176,634
343 Current Portion of Long-term Debt - Capital	\$9,520		\$3,111,567		\$3,111,567
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			\$598,764		\$598,764
346 Accrued Liabilities - Other	\$22,558		\$276,541		\$276,541
347 Inter Program - Due To			\$5,142,001	-\$5,142,001	\$0
348 Loan Liability - Current					
310 Total Current Liabilities	\$77,469	\$0	\$15,245,302	-\$5,142,001	\$10,103,301
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$11,955		\$153,806,139	-\$2,123,699	\$151,682,440
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other			\$18,737,524	-\$2,478,471	\$16,259,053
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.871 Housing Choice Vouchers	8 Other Federal Program 1	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$11,955	\$0	\$172,543,663	-\$4,602,170	\$167,941,493
300 Total Liabilities	\$89,424	\$0	\$187,788,965	-\$9,744,171	\$178,044,794
400 Deferred Inflow of Resources			\$1,861,497		\$1,861,497
508.4 Net Investment in Capital Assets	\$8,516		\$112,263,597	\$2,123,699	\$114,387,296
511.4 Restricted Net Position	\$73,862		\$73,862		\$73,862
512.4 Unrestricted Net Position	\$998,657	\$0	\$92,402,566	-\$2,123,699	\$90,278,867
513 Total Equity - Net Assets / Position	\$1,081,035	\$0	\$204,740,025	\$0	\$204,740,025
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,170,459	\$0	\$394,390,487	-\$9,744,171	\$384,646,316

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	14.239 HOME Investment Partnerships Program
70300 Net Tenant Rental Revenue		\$17,573,387	\$1,715,874	\$6,559,970	
70400 Tenant Revenue - Other		\$331,484	\$41,924	\$245,235	
70500 Total Tenant Revenue	\$0	\$17,904,871	\$1,757,798	\$6,805,205	\$0
70600 HUD PHA Operating Grants					
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$20,000			\$10,000	\$499,000
71100 Investment Income - Unrestricted		\$113,902	\$432,253	\$2,835,697	\$749
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	\$2,000	\$241,472	\$223,430	\$3,340,261	
71600 Gain or Loss on Sale of Capital Assets		-\$66,975		-\$8,741	
72000 Investment Income - Restricted					
70000 Total Revenue	\$22,000	\$18,193,270	\$2,413,481	\$12,982,422	\$499,749
91100 Administrative Salaries	\$27,666	\$1,235,271	\$279,040	\$3,654,561	

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	14.239 HOME Investment Partnerships Program
91200 Auditing Fees		\$97,385	\$7,942	\$16,689	
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing		\$28,480	\$2,479	\$20,634	
91500 Employee Benefit contributions - Administrative	\$9,157	\$377,887	\$68,708	\$682,683	
91600 Office Expenses	\$9,933	\$383,372	\$34,849	\$210,889	
91700 Legal Expense	\$19	\$83,884	\$6,632	\$34,608	
91800 Travel	\$13,886	\$8,783	\$1,261	\$57,281	
91810 Allocated Overhead					
91900 Other	\$3,646	\$1,570,188	\$29,153	\$454,264	
91000 Total Operating - Administrative	\$64,307	\$3,785,250	\$430,064	\$5,131,609	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$637	\$25,877	\$15,894	\$8,626	
92500 Total Tenant Services	\$637	\$25,877	\$15,894	\$8,626	\$0
93100 Water		\$294,159	\$20,382	\$161,176	
93200 Electricity		\$612,152	\$66,354	\$105,041	
93300 Gas		\$157,661	\$6,102	\$59,502	
93400 Fuel					
93500 Labor					
93600 Sewer		\$252,436	\$21,263	\$112,801	
93700 Employee Benefit Contributions - Utilities					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	14.239 HOME Investment Partnerships Program
93800 Other Utilities Expense		\$436,721	\$23,470	\$131,104	
93000 Total Utilities	\$0	\$1,753,129	\$137,571	\$569,624	\$0
94100 Ordinary Maintenance and Operations - Labor		\$1,236,917	\$151,102	\$443,067	
94200 Ordinary Maintenance and Operations - Materials and		\$539,549	\$56,309	\$218,789	
94300 Ordinary Maintenance and Operations Contracts		\$1,755,886	\$150,845	\$1,051,426	
94500 Employee Benefit Contributions - Ordinary Maintenance		\$433,788	\$49,181	\$136,984	
94000 Total Maintenance	\$0	\$3,966,140	\$407,437	\$1,850,266	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs		\$210,302			
95300 Protective Services - Other			\$20,542	\$86,166	
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$210,302	\$20,542	\$86,166	\$0
96110 Property Insurance		\$984,444	\$102,149	\$289,005	
96120 Liability Insurance					
96130 Workmen's Compensation	\$412	\$43,021	\$7,373	\$67,095	
96140 All Other Insurance			\$2,066	\$2,836	
96100 Total insurance Premiums	\$412	\$1,027,465	\$111,588	\$358,936	\$0
96200 Other General Expenses		\$24,884		\$1,557,351	
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents		\$325,137	\$2,088	\$64,567	
96500 Bad debt - Mortgages					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	14.239 HOME Investment Partnerships Program
96600 Bad debt - Other		\$118,148	\$27,390	\$81,784	
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$468,169	\$29,478	\$1,703,702	\$0
96710 Interest of Mortgage (or Bonds) Payable		\$4,686,303	\$347,044	\$930,839	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$4,686,303	\$347,044	\$930,839	\$0
96900 Total Operating Expenses	\$65,356	\$15,922,635	\$1,499,618	\$10,639,768	\$0
97000 Excess of Operating Revenue over Operating Expenses	-\$43,356	\$2,270,635	\$913,863	\$2,342,654	\$499,749
97100 Extraordinary Maintenance		\$127,483	\$19,180	\$368,191	
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense		\$8,288,033	\$543,923	\$1,488,061	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$65,356	\$24,338,151	\$2,062,721	\$12,496,020	\$0
10010 Operating Transfer In				\$2,036,820	
10020 Operating transfer Out					-\$499,000

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	14.239 HOME Investment Partnerships Program
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$2,036,820	-\$499,000
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$43,356	-\$6,144,881	\$350,760	\$2,523,222	\$749
11020 Required Annual Debt Principal Payments	\$0	\$1,775,398	\$140,264	\$474,889	\$0
11030 Beginning Equity	-\$393,718	\$91,518,718	\$18,724,727	\$97,078,743	\$44,026
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities	14.239 HOME Investment Partnerships Program
11190 Unit Months Available		12362	1416	4572	
11210 Number of Unit Months Leased		11823	1317	4338	
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.871 Housing Choice Vouchers	8 Other Federal Program 1	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue			\$25,849,231		\$25,849,231
70400 Tenant Revenue - Other			\$618,643		\$618,643
70500 Total Tenant Revenue	\$0	\$0	\$26,467,874	\$0	\$26,467,874
70600 HUD PHA Operating Grants	\$21,808,059		\$21,808,059		\$21,808,059
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue			\$0	\$0	\$0
70800 Other Government Grants		\$1,537,820	\$2,066,820		\$2,066,820
71100 Investment Income - Unrestricted	\$14,277		\$3,396,878	-\$208,994	\$3,187,884
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	\$8,747		\$8,747		\$8,747
71500 Other Revenue	\$286,078		\$4,093,241	-\$21,300	\$4,071,941
71600 Gain or Loss on Sale of Capital Assets			-\$75,716		-\$75,716
72000 Investment Income - Restricted					
70000 Total Revenue	\$22,117,161	\$1,537,820	\$57,765,903	-\$230,294	\$57,535,609
91100 Administrative Salaries	\$762,400		\$5,958,938		\$5,958,938
91200 Auditing Fees	\$25,746		\$147,762		\$147,762

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.871 Housing Choice Vouchers	8 Other Federal Program 1	Subtotal	ELIM	Total
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$1,765		\$53,358		\$53,358
91500 Employee Benefit contributions - Administrative	\$166,719		\$1,305,154		\$1,305,154
91600 Office Expenses	\$126,394		\$765,437		\$765,437
91700 Legal Expense	\$33,410		\$158,553		\$158,553
91800 Travel	\$26,224		\$107,435		\$107,435
91810 Allocated Overhead					
91900 Other	\$113,895		\$2,171,146	-\$21,300	\$2,149,846
91000 Total Operating - Administrative	\$1,256,553	\$0	\$10,667,783	-\$21,300	\$10,646,483
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$1,346		\$52,380		\$52,380
92500 Total Tenant Services	\$1,346	\$0	\$52,380	\$0	\$52,380
93100 Water			\$475,717		\$475,717
93200 Electricity			\$783,547		\$783,547
93300 Gas			\$223,265		\$223,265
93400 Fuel					
93500 Labor					
93600 Sewer			\$386,500		\$386,500
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	\$5,924		\$597,219		\$597,219

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.871 Housing Choice Vouchers	8 Other Federal Program 1	Subtotal	ELIM	Total
93000 Total Utilities	\$5,924	\$0	\$2,466,248	\$0	\$2,466,248
94100 Ordinary Maintenance and Operations - Labor			\$1,831,086		\$1,831,086
94200 Ordinary Maintenance and Operations - Materials and	\$3,777		\$818,424		\$818,424
94300 Ordinary Maintenance and Operations Contracts	\$31,109		\$2,989,266		\$2,989,266
94500 Employee Benefit Contributions - Ordinary Maintenance			\$619,953		\$619,953
94000 Total Maintenance	\$34,886	\$0	\$6,258,729	\$0	\$6,258,729
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs			\$210,302		\$210,302
95300 Protective Services - Other			\$106,708		\$106,708
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$317,010	\$0	\$317,010
96110 Property Insurance	\$13,184		\$1,388,782		\$1,388,782
96120 Liability Insurance					
96130 Workmen's Compensation			\$117,901		\$117,901
96140 All Other Insurance	\$8,515		\$13,417		\$13,417
96100 Total insurance Premiums	\$21,699	\$0	\$1,520,100	\$0	\$1,520,100
96200 Other General Expenses	\$23,894		\$1,606,129		\$1,606,129
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents			\$391,792		\$391,792
96500 Bad debt - Mortgages					
96600 Bad debt - Other			\$227,322		\$227,322

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.871 Housing Choice Vouchers	8 Other Federal Program 1	Subtotal	ELIM	Total
96800 Severance Expense					
96000 Total Other General Expenses	\$23,894	\$0	\$2,225,243	\$0	\$2,225,243
96710 Interest of Mortgage (or Bonds) Payable	\$224		\$5,964,410	-\$208,994	\$5,755,416
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$224	\$0	\$5,964,410	-\$208,994	\$5,755,416
96900 Total Operating Expenses	\$1,344,526	\$0	\$29,471,903	-\$230,294	\$29,241,609
97000 Excess of Operating Revenue over Operating Expenses	\$20,772,635	\$1,537,820	\$28,294,000	\$0	\$28,294,000
97100 Extraordinary Maintenance			\$514,854		\$514,854
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	\$20,593,527		\$20,593,527		\$20,593,527
97350 HAP Portability-In	\$223,664		\$223,664		\$223,664
97400 Depreciation Expense	\$11,735		\$10,331,752		\$10,331,752
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$22,173,452	\$0	\$61,135,700	-\$230,294	\$60,905,406
10010 Operating Transfer In			\$2,036,820	-\$2,036,820	\$0
10020 Operating transfer Out		-\$1,537,820	-\$2,036,820	\$2,036,820	\$0
10030 Operating Transfers from/to Primary Government					

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.871 Housing Choice Vouchers	8 Other Federal Program 1	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	-\$1,537,820	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$56,291	\$0	-\$3,369,797	\$0	-\$3,369,797
11020 Required Annual Debt Principal Payments	\$8,501	\$0	\$2,399,052		\$2,399,052
11030 Beginning Equity	\$1,137,326	\$0	\$208,109,822		\$208,109,822
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity	\$1,007,173		\$1,007,173		\$1,007,173
11180 Housing Assistance Payments Equity	\$73,862		\$73,862		\$73,862
11190 Unit Months Available	17208		35558		35558

Lakewood Housing Authority (CO049)

LAKEWOOD, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.871 Housing Choice Vouchers	8 Other Federal Program 1	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	14710		32188		32188
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					