Financial Statements
December 31, 2024

Longmont Housing Authority

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Board of Commissioners
Longmont Housing Authority
Longmont, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the Longmont Housing Authority (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, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, 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*.

Emphasis of a Matter

As discussed in Note 1, the financial statements of the Authority are intended to present the financial position, the changes in financial position, and cash flows attributable to the Authority. They do not purport to, and do not present fairly the financial position of the City of Longmont as of December 31, 2024, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinions are not modified in respect to this matter.

Change in Reporting Entity

As discussed in Note 18, during fiscal year 2024, there was a change to the reporting entity which resulted in Spring Creek Apartments, LLLP being reported as a discretely presented component unit. Accordingly, the aggregate discretely presented component unit net position as of January 1, 2024 has been restated to reflect the change in reporting entity. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying combining statements as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is also not a required part of the financial statements. The Financial Data Schedules (FDS) are presented for purposes of additional analysis as required by Housing and Urban Development Real Estate Assessment Center (REAC) and are also not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with 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 May 28, 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.

Eide Bailly LLP

Fargo, North Dakota
May 28, 2025

As management of the Longmont Housing Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2024. The Management Discussion and Analysis is designed to assist the reader in focusing on significant financial issues, to provide an overview of the Authority's financial activity and position, and to identify financial trends and concerns. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements and the additional information that we have furnished in our notes to the financial statements to obtain a full understanding of its financial position.

Using the Financial Statements:

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

The Statement of Net Position presents information on all the Authority's assets and liabilities. Under GASB 34, the difference between a Public Housing Authority's assets and deferred outflows 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 the Authority is improving or deteriorating.

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

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

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

Program and Services:

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

General Fund - The Authority's real estate portfolio consists of 302 affordable housing units that provide housing to elderly, multi-family and permanent supportive households. In 2024, they became the management company for Zinnia, LLLP, a permanent supportive housing facility with 55 units next to the Suites Apartments.

Longmont Housing Development Corporation (LHDC) - The Authority oversees the management of LHDC's day-to-day operations and their real estate portfolio which provides 160 units of low income and moderate-income housing in the Longmont area. LHDC is a non-profit organization that started out in development and now takes grants\donations for projects that serve and assist low-income households.

Housing Choice Vouchers (HCV) - Through annual contribution contracts with HUD, the Authority receives funding to subsidize the rent of low-income families in the private market and the Authority earns an administrative fee to cover the program's operating costs. In 2024, the Authority received funding for an average of 419 vouchers per month.

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

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

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

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

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

Spring Creek Apartments, LLLP - (DPCU) This property has 60 one- and two-bedroom apartments which provide housing for low and moderate elderly households. Prairie Village Management is the managing general partner which ownership was transferred to the Longmont Housing Authority in 2024.

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

Village on Main, LLLP - (DPCU) This property has 72, studio, one- and two-bedroom apartments which provide housing for low and moderate elderly households. Construction was completed in October 2024. Village on Main GP LLC is the managing general partner and is wholly owned by Longmont Housing Authority.

Financial Highlights:

The Authority finished the year with net position of $36,877,715.

The Authority earned $7,528,263 in grant income in 2024 for admin and voucher funding.

Cash and investments totaled $6,126,859 at year end.

The current ratio (which shows liquidity) was 3.07 in 2024 and 6.79 in 2023.

The months expendable fund balance (showing ability to pay monthly expenses) was 7.59 in 2024 and 9.51 in 2023.

Financial Analysis
Condensed Statement of Net Position

	2024	2023	Change
Assets and Deferred Outflows:			
Current Assets	$ 8,777,932	$ 7,394,517	$ 1,383,415
Net Capital Assets	676,844	1,473,558	(796,714)
Non-Current Assets	34,955,252	22,449,519	12,505,733
Total Assets	44,410,028	31,317,594	13,092,434
Deferred Outflow of Resources	517,326	592,576	(75,250)
Total Assets and Deferred Outflows	$ 44,927,354	$ 31,910,170	$ 13,017,184
Liabilities and Deferred Inflows:			
Current Liabilities	$ 2,858,952	$ 1,089,605	$ 1,769,347
Long-Term Liabilities	5,149,156	2,313,096	2,836,060
Total Liabilities	8,008,108	3,402,701	4,605,407
Deferred Inflow of Resources	41,531	89,997	(48,466)
Net Position:			
Net Investment in Capital Assets	237,740	998,874	(761,134)
Restricted	31,251	31,614	(363)
Unrestricted	36,608,724	27,386,984	9,221,740
Total Net Position	36,877,715	28,417,472	8,460,243
Total Liabilites, Deferred Inflows, Net Position	$ 44,927,354	$ 31,910,170	$ 13,017,184

Current assets increased as compared to the prior year by $1,383,415. The major contributors towards the increase are as follows:

A. Developer Fee Receivable Changes:
   i. $498,438 - Village on Main – Fees Paid
   ii. $311,912 - Crisman II Apartments – Increase Recorded
   iii. $191,635 - Ascent at Hover Crossing – Increase Recorded
   iv. $126,954 - Aspen Meadow Sr. Apartments – Change from Current to Long-Term

As of December 31, 2024, the Authority had $676,844 in capital assets, including land, buildings and improvements, equipment, net of accumulated depreciation expense. The decrease in capital assets is related to the sale of the hover land to the Ascent at Hover Crossing affordable housing project that closed at the end of September 2024.

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

Capital Assets

	2024	2023	Change
Non Depreciable Assets:			
Land	$ 203,000	$ 1,003,000	$ (800,000)
Construction in progress	-	9,651	(9,651)
Total Non Depreciable Assets	203,000	1,012,651	(809,651)
Depreciable Assets:			
Buildings	1,064,690	1,043,814	20,876
Equipment	51,664	51,664	-
Total Depreciable Assets	1,116,354	1,095,478	20,876
Less: Accumulated Depreciation:			
Buildings	(613,027)	(612,212)	(815)
Equipment	(29,483)	(22,359)	(7,124)
Total Accumulated Depreciation	(642,510)	(634,571)	(7,939)
Total Depreciable Assets (Net)	$ 676,844	$ 1,473,558	$ (796,714)

Non-current assets increased as compared to the prior year by $12,505,733, the major contributors towards the increase are as follows:

A. Changes to Notes Receivable:
    a. $5,696,624 - Ascent at Hover Crossing – New note
    b. $5,100,944 - Spring Creek Apartments –Transfer of interest and notes receivable
B. Changes in Non-Current Developer Fees:
    a. $534,562 - Village on Main – Increase recorded
    b. $775,562 - Crisman II Apartments – Increase recorded
C. The remaining difference is from accrued interest on notes receivable and changes in current\long term developer fees for various properties.

Current liabilities increased as compared to the prior year by $1,769,347. The major contributor towards the increase are as follows:

A. $1,900,000 - Unearned revenue recognized for the Colorado Health Foundation Grant loaned in the Ascent for Hover Crossing project and will be recognized as milestones are completed.

Long-term liabilities increased as compared to the prior year by $2,836,060, the major contributors towards the increase are as follows:

A. $3,027,623 - DOH Loan for Spring Creek Apartments added during the transfer of interest.

As of December 31, 2024, the Authority had $4,413,432 of outstanding notes and mortgages payable.

Long Term Debt

	2024	2023	Change
Notes and Mortgages Payable -			
Notes and Mortgages Payable	$ 4,244,599	$ 1,244,052	$ 3,000,547
Current Portion	168,833	130,924	37,909
Total Long Term Debt	$ 4,413,432	$ 1,374,976	$ 3,038,456

The increase is due to the change of ownership for Spring Creek Apartments. Longmont Housing Authority now carries the States Division of Housing CDBG-DR loan as a liability and issues the monthly payments.

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

Condensed Statement of Revenues, Expenses and Changes in Net Position

	2024	2023	Change
Operating Revenues	$ 13,426,750	$ 16,712,075	$ (3,285,325)
Operating Expenses	(9,357,230)	(7,959,688)	(1,397,542)
Net Operating Income (Loss)	4,069,520	8,752,387	(4,682,867)
Net Non-Operating Revenues (Expenses)	4,390,723	(2,637,309)	7,028,032
Change in Net Position	$ 8,460,243	$ 6,115,078	$ 2,345,165

Operating revenues decreased by $3,285,325 in 2024. The biggest contributing factor to the decrease is due to the one-time seller carryback note recognized in 2023 that was over $5.9M. Otherwise, LHA recognized increases in revenue across the board.

Revenue increases recognized:

A. $1,061,402 - Increased revenue for housing assistance payments and admin funding
B. $439,149 - Additional grant funds recognized for the Ascent project, accessibility improvements and camera project
C. $1,524,920 - Developer fees earned from Crisman II and Village on Main
D. $189,914 - Management fees, SLP Partnership fees, Local Rental Assistance earned revenue

Operating expenses increased by $1,397,542. The contributing factors to this increase are outlined below:

Additions to Expenses:

A. $958,887 - Increase is housing rental assistance payments
B. $177,790 - Increase in consultant costs with the City of Longmont. Including the addition of the Assistant Director, Public Safety and Attorney positions
C. $204,700 - Increase in administrative\supportive services\maintenance salaries

Net non-operating revenue (expense) increased by $7,028,032, the major contributors include the sale of the hover land, the transfer of interest from Spring Creek Apartments, and increases in mortgage and interest income.

As of December 31, 2024, the Authority reflected an increase of $8,460,243 in net position between all programs. Details of the change by program are outlined below:

Net Position Fund Analysis

2024						
Net Position	**General Fund**	**Housing Choice Voucher**	**Moderate Rehab**	**Briarwood Apts**	**LRA Program**	**Total**
Investment in Capital Asset	$ 22,184	$ -	$ -	$ 215,556	$ -	$ 237,740
Restricted	-	-	31,251	-	-	31,251
Unrestricted	35,778,921	582,096	16,390	209,730	21,587	36,608,724
Net Position	$ 35,801,105	$ 582,096	$ 47,641	$ 425,286	$ 21,587	$ 36,877,715

2023						
Net Position	**General Fund**	**Housing Choice Voucher**	**Moderate Rehab**	**Briarwood Apts**	**LRA Program**	**Total**
Investment in Capital Asset	$ 838,959	$ -	$ -	$ 169,566	$ -	$ 1,008,525
Restricted	-	297	31,317	-	-	31,614
Unrestricted	26,696,283	417,045	9,103	237,924	16,978	27,377,333
Net Position	27,535,242	417,342	40,420	407,490	16,978	28,417,472
Change in Net Position	$ 8,265,863	$ 164,754	$ 7,221	$ 17,796	$ 4,609	$ 8,460,243

Economic Factors:

Significant economic factors currently affecting the Authority:

1. Federal funding provided by Congress to the Department of Housing and Urban Development
2. Rising costs for labor, land, and materials affect the feasibility of building affordable housing
3. Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore the amount of rental income
4. Inflationary pressure on utility rates, insurance, supplies and other costs

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Assets and Deferred Outflows of Resources	Primary Government	Discretely Presented Component Units
Current Assets		
Cash and cash equivalents	$ 6,088,162	$ 1,477,508
Restricted cash	38,697	1,615,372
Accounts receivable		
Tenants, net allowance of $28,849 and $19,021	12,049	29,256
Due from other agencies	207,187	-
Due from related parties	566,716	-
Other	-	144,235
Developer fees, current portion	1,519,179	-
Related notes receivable and accrued interest, current portion	310,346	-
Prepaid expenses	35,596	239,294
Total Current Assets	8,777,932	3,505,665
Capital Assets		
Non-depreciable	203,000	3,904,598
Depreciable, net	473,844	53,107,521
Total Capital Assets	676,844	57,012,119
Other Assets		
Developer fees, net of current portion	1,902,044	-
Related notes receivable and accrued interest	33,053,208	-
Other assets	-	742,880
Total Other Assets	34,955,252	742,880
Deferred Outflows		
OPEB	26,937	-
Pension	490,389	-
Total Deferred Outflows	517,326	-
Total Assets and Deferred Outflows of Resources	$ 44,927,354	$ 61,260,664

Liabilities, Deferred Inflows of Resources and Net Position	Primary Government	Discretely Presented Component Units
Current Liabilities		
Accounts payable	$ 443,369	$ 92,851
Accrued payroll	22,358	29,521
Accrued compensated absences	24,314	12,071
Accrued partnership fees	-	36,113
Accrued interest, current portion	1,550	14,473
Accrued, other	-	19,985
Unearned revenue	2,191,082	62,658
Tenant security deposits payable	7,446	182,858
Developer fee payable, current portion	-	315,631
Notes and mortgages payable, current portion	168,833	134,197
Total Current Liabilities	2,858,952	900,358
Long-Term Liabilities		
Developer fee payable	-	1,695,366
Construction bond payable	-	11,682,295
Net pension liability	839,653	-
Net OPEB liability	64,904	-
Notes and mortgages payable, net of current portion	4,244,599	32,323,259
Accrued interest, net of current portion	-	4,493,535
Total Long-Term Liabilities	5,149,156	50,194,455
Total Liabilities	8,008,108	51,094,813
Deferred Inflows		
OPEB	40,668	-
Pension	863	-
Total Deferred Inflows	41,531	-
Net Position		
Net investment in capital assets	237,740	12,872,368
Restricted	31,251	-
Unrestricted	36,608,724	(2,706,517)
Total Net Position	36,877,715	10,165,851
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 44,927,354	$ 61,260,664

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	$ 7,528,263	$ -
Port in PHA grants	217,127	-
Other grants	2,022,519	-
Rental income	136,199	4,088,490
Administrative	713,069	-
Developer fee income	2,409,754	-
Other revenue	399,819	127,720
Total Operating Revenues	13,426,750	4,216,210
Operating Expenses		
Housing assistance payments	7,205,684	-
Port in housing assistance payments	206,414	-
Tenant services	54,786	43,990
Administrative salaries and benefits	301,957	380,360
Other administrative	1,012,112	506,062
Maintenance salaries	42,526	374,610
Regular and extraordinary maintenance	178,068	507,944
Depreciation and amortization	42,864	2,589,747
Utilities	11,369	312,032
Insurance	38,359	279,371
Other	263,091	-
Total Operating Expenses	9,357,230	4,994,116
Operating Income (Loss)	4,069,520	(777,906)
Non-Operating Revenues (Expenses)		
Interest income	1,202,133	20,837
Gain on transfer of interest	1,937,390	-
Interest expense	(18,800)	(1,732,247)
Partnership fees	-	(34,140)
Loss from involuntary conversion of property and equipment	-	(54,666)
Gain on sale of property and equipment	1,270,000	-
Total Non-Operating Revenues (Expenses)	4,390,723	(1,800,216)
Income (Loss) Before Contributions	8,460,243	(2,578,122)
Equity Contributions	-	498,438
Change in Net Position	8,460,243	(2,079,684)
Net Position, Beginning, as Previously Reported	28,417,472	6,893,734
Change to Reporting Entity (Note 18)	-	5,351,801
Net Position, Beginning of Year, as Restated	28,417,472	12,245,535
Net Position, End of Year	$ 36,877,715	$ 10,165,851

	Primary Government
Operating Activities	
HUD PHA grants	$ 7,745,390
Other grants	3,680,317
Receipts from tenants	190,425
Management fee receipts	745,033
Receipts from developer fees	739,237
Other income	400,339
Housing assistance payments	(7,752,225)
Cash paid to vendors	(1,169,425)
Cash paid to employees	(450,402)
Net Cash from Operating Activities	4,128,689
Capital and Related Financing Activities	
Purchase of capital assets	(48,557)
Principal payments on notes and mortgages	(108,911)
Interest payments on notes and mortgages	(18,945)
Net Cash used for Capital and Related Financing Activities	(176,413)
Investing Activities	
Interest income	40,524
Receipt of notes receivable	17,105
Issuance of notes receivable	(3,696,000)
Net Cash used for Investing Activities	(3,638,371)
Net Change in Cash and Cash Equivalents and Restricted Cash	313,905
Cash and Cash Equivalents and Restricted Cash, Beginning of Year	5,812,954
Cash and Cash Equivalents and Restricted Cash, End of Year	$ 6,126,859
Reconciliation of Cash	
Cash and cash equivalents	$ 6,088,162
Restricted cash	38,697
	$ 6,126,859

	Primary Government
Reconciliation of Change in Net Position to Net Cash from Operating Activities	
Operating income	$ 4,069,520
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	42,864
Pension and OPEB expense	(137,703)
Assumption of note receivable	520
Changes in operating assets and liabilities	
Accounts receivable	(1,585,827)
Prepaid expenses	5,325
Accounts payable	42,908
Accrued payroll	14,285
Accrued compensated absences	17,499
Tenant security deposits payable	1,500
Unearned revenue	1,657,798
Total adjustments	59,169
Net Cash from Operating Activities	$ 4,128,689
Supplemental Disclosure of Noncash Investing and Financing Activities	
Assumption of notes payable and accrued interest	$ (3,147,368)
Assumption of note receivables and accrued interest	5,084,758
Gain on transfer of interest	$ 1,937,390
Increase in note receivable from sale of property and equipment	$ 2,070,000

	Discretely Presented Component Unit-AMN	Discretely Presented Component Unit-SA	Discretely Presented Component Unit-AMSA	Discretely Presented Component Unit-VOM	Discretely Presented Component Unit-SCA	Total
Assets						
Current Assets						
Cash	$ 114,476	$ 300,425	$ 158,473	$ 658,763	$ 245,371	$ 1,477,508
Restricted cash	182,736	712,922	316,011	52,578	351,125	1,615,372
Accounts receivable						
Tenants, net	4,025	12,919	8	9,244	3,060	29,256
Other	20,886	-	-	123,349	-	144,235
Prepaid expenses	22,420	83,747	26,851	69,641	36,635	239,294
Total Current Assets	344,543	1,110,013	501,343	913,575	636,191	3,505,665
Capital Assets						
Non-depreciable	317,000	876,200	845,000	820,000	1,046,398	3,904,598
Depreciable, net	3,507,151	9,630,814	11,011,982	20,512,746	8,444,828	53,107,521
Total Capital Assets	3,824,151	10,507,014	11,856,982	21,332,746	9,491,226	57,012,119
Other Assets						
Other assets	10,531	176,546	215,915	274,380	65,508	742,880
Total Other Assets	10,531	176,546	215,915	274,380	65,508	742,880
Total Assets and Deferred Outflows	$ 4,179,225	$ 11,793,573	$ 12,574,240	$ 22,520,701	$ 10,192,925	$ 61,260,664

	Discretely Presented Component Unit-AMN	Discretely Presented Component Unit-SA	Discretely Presented Component Unit-AMSA	Discretely Presented Component Unit-VOM	Discretely Presented Component Unit-SCA	Total
Liabilities and Net Position						
Current Liabilities						
Accounts payable	$ 10,910	$ 14,657	$ 3,902	$ 52,323	$ 11,059	$ 92,851
Accrued payroll	3,712	6,208	5,391	7,045	7,165	29,521
Accrued compensated absences	1,322	2,110	2,468	2,458	3,713	12,071
Accrued partnership fees	-	16,377	4,736	15,000	-	36,113
Accrued interest, current portion	5,904	8,569	-	-	-	14,473
Accrued, other	-	5,936	2,177	5,936	5,936	19,985
Unearned revenue	285	51,098	1,484	1,733	8,058	62,658
Tenant security deposits payable	15,535	55,031	28,409	50,643	33,240	182,858
Developer fee payable, current portion	-	188,877	126,754	-	-	315,631
Notes and mortgages payable, current portion	20,985	47,630	60,358	-	5,224	134,197
Total Current Liabilities	58,653	396,493	235,679	135,138	74,395	900,358
Long-Term Liabilities						
Developer fee payable	-	122,690	338,114	1,234,562	-	1,695,366
Construction bond payable	-	-	-	11,682,295	-	11,682,295
Notes and mortgages payable, net of current portion	2,505,044	6,237,647	9,740,211	9,058,758	4,781,599	32,323,259
Accrued interest, net of current portion	328,980	1,876,036	1,564,102	402,199	322,218	4,493,535
Total Long-Term Liabilities	2,834,024	8,236,373	11,642,427	22,377,814	5,103,817	50,194,455
Total Liabilities	2,892,677	8,632,866	11,878,106	22,512,952	5,178,212	51,094,813
Net Position						
Net investment in capital assets	1,298,122	4,221,737	2,056,413	591,693	4,704,403	12,872,368
Unrestricted	(11,574)	(1,061,030)	(1,360,279)	(583,944)	310,310	(2,706,517)
Total Net Position	1,286,548	3,160,707	696,134	7,749	5,014,713	10,165,851
Total Liabilities, Deferred Inflows and Net Position	$ 4,179,225	$ 11,793,573	$ 12,574,240	$ 22,520,701	$ 10,192,925	$ 61,260,664

	Discretely Presented Component Unit-AMN	Discretely Presented Component Unit-SA	Discretely Presented Component Unit-AMSA	Discretely Presented Component Unit-VOM	Discretely Presented Component Unit-SCA	Total
Operating Revenues						
Rental income, net	$ 440,928	$ 1,401,146	$ 627,045	$ 871,018	$ 748,353	$ 4,088,490
Other revenue	65,386	45,000	5,922	4,808	6,604	127,720
Total Operating Revenues	506,314	1,446,146	632,967	875,826	754,957	4,216,210
Operating Expenses						
Tenant services	385	34,221	3,014	2,516	3,854	43,990
Administrative salaries and benefits	31,158	122,327	55,504	99,652	71,719	380,360
Other administrative	41,813	194,369	59,833	130,227	79,820	506,062
Maintenance salaries	29,746	109,609	67,430	89,852	77,973	374,610
Regular and extraordinary maintenance	68,123	279,450	45,632	59,215	55,524	507,944
Depreciation and amortization	211,715	402,578	681,031	812,058	482,365	2,589,747
Utilities	31,560	90,823	39,899	77,557	72,193	312,032
Insurance	31,528	119,013	38,199	36,905	53,726	279,371
Total Operating Expenses	446,028	1,352,390	990,542	1,307,982	897,174	4,994,116
Operating Income (Loss)	60,286	93,756	(357,575)	(432,156)	(142,217)	(777,906)
Non-Operating Revenues (Expenses)						
Interest income	1,019	6,760	77	8,448	4,533	20,837
Interest expense	(88,164)	(396,830)	(553,149)	(501,033)	(193,071)	(1,732,247)
Partnership fees	(7,343)	-	(5,464)	(15,000)	(6,333)	(34,140)
Loss from involuntary conversion of property and equipment	(27,689)	(26,977)	-	-	-	(54,666)
Total Non-Operating Revenues (Expenses)	(122,177)	(417,047)	(558,536)	(507,585)	(194,871)	(1,800,216)
Loss Before Contributions	(61,891)	(323,291)	(916,111)	(939,741)	(337,088)	(2,578,122)
Equity Contributions	-	-	-	498,438	-	498,438
Change in Net Position	(61,891)	(323,291)	(916,111)	(441,303)	(337,088)	(2,079,684)
Net Position, Beginning, as Previously Reported	1,348,439	3,483,998	1,612,245	449,052		6,893,734
Change to Reporting Entity (Note 18)	-	-	-	-	5,351,801	5,351,801
Net Position, Beginning of Year, as Restated	1,348,439	3,483,998	1,612,245	449,052	5,351,801	12,245,535
Net Position, End of Year	$ 1,286,548	$ 3,160,707	$ 696,134	$ 7,749	$ 5,014,713	$ 10,165,851

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

Nature of Organization

The Longmont Housing Authority (the Authority) commenced operations in 1975 to provide affordable housing in the City of Longmont, Colorado (the City). The Authority's mission is to provide housing and related services to low- and moderate-income families, elderly and disabled households, and to relieve the community of substandard housing. The Authority owns and operates 10 units, has ownership in and operates 264 affordable apartments, 28 family townhomes, and has 75 multi-family affordable units currently under construction. They also manage 160 units currently owned by Longmont Housing Development Corporation and is a third-party property management agent for Zinnia LLLP which has 55 supportive housing units. The Authority also administers up to 518 Section 8 Housing Choice Vouchers and 8 Moderate Rehabilitation Section 8 units.

Reporting Entity

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

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

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

Blended Component Units

Included within the financial reporting entity of the Authority as blended component units are LHA AMN LLC, 2000 Sunset Development LLC, Crisman Development LLC, LHA Ascent GP, LLC, Crisman II Development LLC, Village on Main GP, LLP, Prairie Village Management LLC, and Aspen Meadows Senior Apartments Manager LLC. All the entities above are wholly owned by the Authority and were created for the purpose of being the managing partner, special limited partner or developer in multiple discretely presented component units. Separate set of financial statements for the entities above are not issued.

Discretely Presented Component Units

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

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

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

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

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

Spring Creek Apartments, LLLP (SCA, LLLP) was formed for the purpose of owning and operating a 60-unit low-income housing project in Longmont, Colorado. As mentioned above, Longmont Housing Authority is the administrative limited partner of SCA, LLLP and owns Prairie Village Management, LLC which is the general partner of SCA, LLLP. Longmont Housing Authority has an ownership percentage of 0.009% in SCA, LLLP.

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

Program Accounting

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

Basis of Accounting and Measurement Focus

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

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

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

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

Cash and Cash Equivalents

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

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

Capital Assets

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

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

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

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

Business and Credit Risk

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

Receivables and Credit Policy

Accounts receivable from tenants represent rents and charges currently due from tenants. Payments on accounts receivable are applied to specific months.

Management reviews accounts receivable and charges operations with those considered uncollectable. The Authority estimates an allowance for doubtful accounts based upon an evaluation of the current status of receivables, historical experience, and other factors as necessary. It is reasonably possible that the Partnership's estimate of the allowance for doubtful accounts will change.

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

Notes Receivables

Notes and other receivables are carried at amounts advanced, net of a reserve for uncollectible accounts, if any. As of December 31, 2024, the Authority considered all notes and other receivables to be fully collectible.

Developer Fees Receivable

Developer fees are uncollateralized obligations due from related entities with payments due based on the development agreements and subject to cash flow of the projects. The Authority evaluates the collectability of the balance based upon specific circumstances of the agreement and an allowance for uncollectible amounts being recorded if necessary. As of December 31, 2024, the Authority considered all developer fees to be fully collectable.

Deferred Outflows and Inflows of Resources

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

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

Compensated Absences

The Authority accrues unused vacation in the period incurred. Employees earn vacation leave at defined, monthly amounts, depending on length of service. It is the Authority's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The Authority accrues unused vacation in the period incurred and liability for unpaid sick leave is equal to one-half the accumulated balances, which is payable at termination.

Unearned Revenue

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

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

For the general fund development, unearned revenue represents grant funds received but not yet earned in accordance with the agreement.

Basis of Presentation

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

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

Use of Estimates

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

Fraud Recovery

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

Operating Revenues and Expenses

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

Restricted and Unrestricted Resources

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

Budgetary

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

Contributions

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

Pensions

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

Other Post-Employment Benefits (OPEB)

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

Adoption of New Accounting Standards

As of December 31, 2023, the Authority adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The implementation of this standard requires additional presentation and disclosure requirements for accounting changes and error corrections. The financial statements have been updated to conform to the presentation requirements related to the accounting change in the financial statements for the year ended December 31, 2024. The additional disclosures required by this standard are included in Note 18.

As of December 31, 2024, the Authority adopted GASB Statement No. 101, *Compensated Absences*. The provisions of this standard modernize the types of leave that are considered a compensated absence and provides guidance for a consistent recognition and measurement of the compensated absence liability. 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 Credit Risk

Primary Government

Deposits

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

The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at equal to 102% of the uninsured deposits. The general depository agreement required by annual contract with HUD has additional collateral requirements, which the Authority met in 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 Commission (FDIC) and collateralized with securities held by a pledging financial institution in accordance with PDPA.

At December 31, 2024, the Authority's carrying amount of deposits was $6,126,859 and the bank balance was $6,341,219. Of the bank balances, $250,000 was covered by FDIC. Of the remaining balances for 2024, $6,091,219 was collateralized with securities held by a pledging financial institution's agent in the government's name.

Investments

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

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

Discretely Presented Component Units

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, AMN, LLLP had carrying amounts and bank balances in excess of the federally insured limits of $250,000 of approximately $59,700. Partnership management monitors the financial ratings of such financial institutions and does not believe that the deposits are exposed to a significant level of risk.

As of December 31, 2024, SA LLLP had carrying amounts and bank balances in excess of the federally insured limits of $250,000 of approximately $628,000. Partnership management monitors the financial ratings of such financial institutions and does not believe that the deposits are exposed to a significant level of risk.

As of December 31, 2024, AMSA, LLC had carrying amounts and bank balances in excess of the federally insured limits of $250,000 of approximately $243,400. Partnership management monitors the financial ratings of such financial institutions and does not believe that the deposits are exposed to a significant level of risk.

As of December 31, 2024, VOM, LLLP had carrying amounts and bank balances in excess of the federally insured limits of $250,000 of approximately $496,200. Partnership management monitors the financial ratings of such financial institutions and does not believe that the deposits are exposed to a significant level of risk.

As of December 31, 2024, SCA, LLLP had carrying amounts and bank balances in excess of the federally insured limits of $250,000 of approximately $365,400. Partnership management monitors the financial ratings of such financial institutions and does not believe that the deposits are exposed to a significant level of risk.

Note 3 - Restricted Cash

Primary Government

Restricted cash consists of $7,446 in tenant security deposits and $31,251 for mod rehab vouchers received but unspent. Total restricted cash as of December 31, 2024, was $38,697.

Discretely Presented Component Units

Restricted cash consists of tenant security deposits and various reserves as required by the partnership agreements. Total restricted cash as of December 31, 2024, was $1,615,372.

Note 4 - Capital Assets

Primary Government

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

	Balance 1/1/24	Additions	Transfers	Deletions	Balance 12/31/24
Non-Depreciable					
Land	$ 1,003,000	$ -	$ -	$ (800,000)	203,000
Construction in progress	9,651	-	(9,651)	-	-
Total non-depreciable capital assets	1,012,651	-	(9,651)	(800,000)	203,000
Depreciable					
Buildings and improvements	1,043,814	48,557	9,651	(37,332)	1,064,690
Furniture and equipment	51,664	-	-	-	51,664
Total depreciable capital assets	1,095,478	48,557	9,651	(37,332)	1,116,354
Less: Accumulated Depreciation for:					
Buildings and improvements	(612,212)	(35,740)	-	34,925	(613,027)
Furniture and equipment	(22,359)	(7,124)	-	-	(29,483)
Total accumulated depreciation	(634,571)	(42,864)	-	34,925	(642,510)
Net Depreciable Capital Assets	460,907	5,693	9,651	(2,407)	473,844
Net capital assets	$ 1,473,558	$ 5,693	$ -	$ (802,407)	$ 676,844

Discretely Presented Component Units

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

	Balance 1/1/24 (As Restated)	Additions	Transfers	Deletions	Balance 12/31/24
Non-Depreciable					
Land	$ 3,828,398	$ -	$ -	$ -	$ 3,828,398
Construction in progress	1,627,706	76,200	(1,627,706)	-	76,200
Total non-depreciable capital assets	5,456,104	76,200	(1,627,706)	-	3,904,598
Depreciable					
Land improvements	2,347,093	423,080	-	-	2,770,173
Buildings and improvements	49,690,893	9,311,162	1,627,706	(94,794)	60,534,967
Furniture and equipment	2,239,822	1,104,411	-	(16,598)	3,327,635
Total depreciable capital assets	54,277,808	10,838,653	1,627,706	(111,392)	66,632,775
Less: Accumulated Depreciation for					
Land improvements	(856,067)	(156,660)	-	-	(1,012,727)
Buildings and improvements	(8,638,276)	(1,939,894)	-	52,465	(10,525,705)
Furniture and equipment	(1,557,050)	(435,674)	-	5,902	(1,986,822)
Total accumulated depreciation	(11,051,393)	(2,532,228)	-	58,367	(13,525,254)
Net Depreciable Capital Assets	43,226,415	8,306,425	1,627,706	(53,025)	53,107,521
Net capital assets	$ 48,682,519	$ 8,382,625	$ -	$ (53,025)	$ 57,012,119

Note 5 - Notes Receivable

The following is a summary of the notes receivable for the year ended December 31, 2024.

	Principal	Interest	Total
Aspen Meadows Senior Apartments, LLC	$ 200,000	$ 17,569	$ 217,569
Aspen Meadows Senior Apartments, LLC	750,000	211,061	961,061
Aspen Meadows Senior Apartments, LLC	625,000	54,103	679,103
Aspen Meadows Senior Apartments, LLC	3,965,729	1,116,012	5,081,741
Aspen Meadows Neighborhood, LLLP	1,225,000	198,400	1,423,400
Aspen Meadows Neighborhood, LLLP	139,923	-	139,923
Suites Apartments LLLP	395,000	193,458	588,458
Suites Apartments LLLP	2,520,374	1,374,025	3,894,399
Suites Apartments LLLP	630,000	308,554	938,554
Crisman II Apartments	1,277,916	89,803	1,367,719
Zinnia LLLP	285,000	16,818	301,818
Zinnia LLLP	350,000	20,654	370,654
Village on Main, LLLP	207,371	-	207,371
Village on Main, LLLP	5,944,008	325,152	6,269,160
Village on Main, LLLP	121,000	4,058	125,058
Spring Creek Apartments, LLLP	900,000	314,121	1,214,121
Spring Creek Apartments, LLLP	3,886,823	-	3,886,823
The Ascent at Hover Crossing, LLLP	2,000,000	15,000	2,015,000
The Ascent at Hover Crossing, LLLP	150,000	1,125	151,125
The Ascent at Hover Crossing, LLLP	300,000	2,250	302,250
The Ascent at Hover Crossing, LLLP	600,000	4,700	604,700
The Ascent at Hover Crossing, LLLP	525,000	4,113	529,113
The Ascent at Hover Crossing, LLLP	2,070,000	24,434	2,094,434
	$ 29,068,144	$ 4,295,410	$ 33,363,554
Less current portion			(310,346)
			$ 33,053,208

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

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

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

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

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

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

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

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

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

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

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

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

The Authority provided a loan to Village on Main, LLLP in the amount of $121,000. Interest accrues on the loan at a rate of 5.03% per annum and compounds annually. Payments are made solely from available excess cash flow. The loan is due in full in May 2059.

The Authority assumed one loan to Spring Creek Apartments, LLLP in the amount of $1,197,028. Interest accrues on the loan at a rate of 7.00% per annum and compounds annually. Payments are made solely from available excess cash flow. The loan is due in full in June 2055.

The Authority assumed one loan to Spring Creek Apartments, LLLP in the amount of $3,886,823. Interest accrues on the loan at a rate of 2.50% per annum and compounds annually. Quarterly principal and interest payments in the amount of $25,658 are made, plus additional payments from available excess cash flow. The loan is due in full in June 2055.

The Authority provided five loans to The Ascent at Hover Crossing, LLLP in the amount of $2,000,000, $150,000, $300,000, $600,000, and $525,000. Interest accrues on the loans at a rate of 3.00% per annum and compounds annually. Payments are made solely from available excess cash flow. The loan is due in full in September 2064.

The Authority provided a loan to The Ascent at Hover Crossing, LLLP in the amount of $2,070,000. Interest accrues on the loan at a rate of 4.37% per annum and compounds annually. Payments are made solely from available excess cash flow. The loan is due in full in September 2064.

All notes receivable are secured by the related real property

Note 6 - Long-Term Debt

Primary Government

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

	Balance 01/01/24	Increases	Decreases	Balance 12/31/24	Due Within One Year
Notes payable	$ 1,374,975	$ 3,147,368	$ (108,911)	$ 4,413,432	$ 168,833

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

0%, $3,900,000 note payable to the State of Colorado, quarterly payments of $25,658 with any remaining balance due in July 2055, secured by a deed of trust, used for Spring Creek by a deed of trust (a)	$	3,130,264
0%, $175,000 mortgage note payable to the City of Longmont, due in full in November 2029, secured by a deed of trust, used for Aspen Meadows Neighborhood		175,000
0%, $630,000 mortgage note payable to the City of Longmont (AHF funds), due in full September 2036, secured by a deed of trust, used for the Suites Apartments LLP		630,000
4.10%, $500,000 mortgage note payable to FirstBank, due in monthly installments of $3,739, including interest, due in July 2037, secured by a deed of trust, security agreement, and financing statement, used for Briarwood		439,103
0%, $104,943 mortgage note payable to the City of Longmont, due in full August 2024, unsecured (b)		39,065
		4,413,432
Less current portion		(168,833)
	$	4,244,599

(a) During 2024, this loan was assigned to LHA by Longmont Housing Development Corporation.
(b) Balance was paid off in March 2025.

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

	Principal	Interest	Total
2025	$ 168,833	$ 24,257	$ 193,090
2026	130,917	22,427	153,344
2027	132,116	20,535	152,651
2028	133,324	18,620	151,944
2029	309,665	16,557	326,222
2030-2034	694,845	50,039	744,884
2035-2039	1,252,942	6,191	1,259,133
2040-2044	513,158	-	513,158
2045-2049	513,158	-	513,158
2050-2054	513,158	-	513,158
2055	51,316	-	51,316
	$ 4,413,432	$ 158,626	$ 4,572,058

Discretely Presented Component Units

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

AMN LLLP

7.5%, $1,000,000 mortgage note payable to FirstBank of Longmont, due in monthly payments of $6,661, including interest, unpaid principal and interest due January 2030, secured by a first mortgage on property and equipment and an assignment of rents and leases	$	786,106
2%, $375,000 mortgage note payable to Longmont Housing Development Corporation (LHDC), due in annual installments, including interest, from net cash flow as permitted, unpaid principal and interest due November 2039, secured by a second mortgage on the property and equipment		375,000
1%, $1,225,000 mortgage note payable to the Longmont Housing Authority (LHA), due in annual installments, including interest, from net cash flow as permitted, through November 2039, secured by a third mortgage on the property and equipment		1,225,000
0%, $139,923 mortgage note payable to the LHA due in annual installments from net cash flow as permitted, through November 2039, secured by a fourth mortgage on the property and equipment		139,923
		2,526,029

SA LLLP

4.04%, $2,800,000 Series 2016A bonds payable to CitiBank, due in monthly installments of $12,465, including interest, beginning November 2018, through September 2033, secured by a deed of trust, assignment of rent, security agreement, and fixture filling	$ 2,545,166
5%, $395,000 mortgage note payable to the LHA from CDBG funds, unpaid principal and interest due the earlier of December 2033, the sale of the property or the date the note is refinanced, secured by a deed of trust	395,000
6%, $2,520,374 mortgage note payable to the LHA, unpaid principal and interest due the earlier of December 2033, the sale of the property or the date the note is refinanced, secured by a deed of trust	2,520,374
5%, $630,000 mortgage note payable to the LHA, unpaid principal and interest due at maturity, December 2033, secured by a deed of trust, security agreement, financing statement, and fixture filing	630,000
0%, $200,000 mortgage note payable to the State of Colorado, due in annual installments of $5,263, payable solely from 50% of cash flow, beginning June 2019, through December 2056, secured by a deed of trust	194,737
	6,285,277

AMSA LLC

3.70%, $3,825,000 mortgage note payable to FirstBank, due in monthly installments of $16,379, including interest, through December 2037, secured by a deed of trust, security agreement, and fixture financing agreement	$ 3,659,840
2.75%, $625,000 mortgage note payable to LHA (CDBG loan), due in annual payments, including interest, from cash flow as permitted, through October 2055, secured by a deed of trust on all property and equipment	625,000
2%, $200,000 mortgage note payable to LHA (Sponsor Capital loan), due in annual payments, including interest, from cash flow as permitted, through October 2055, secured by a deed of trust on all property and equipment	200,000
6%, $3,965,729 mortgage note payable to LHA (Seller Carryback loan), due in annual payments, including interest, from cash flow as permitted, through October 2055, secured by a deed of trust on all property and equipment	3,965,729
6%, $750,000 mortgage note payable to LHA (Sponsor Completion loan), due in annual payments, including interest, from cash flow as permitted, through October 2055, secured by a deed of trust on all property and equipment	750,000
1%, $600,000 note payable to the Colorado Division of Housing, due in annual payments, including interest, from 50% of cash flow as permitted, beginning April 2022, through April 2039, secured by a deed of trust on all property and equipment	600,000
	9,800,569

VOM LLLP	
5.03%, $5,944,008 note payable to LHA (Seller Loan), due in annual installments from net cash flow as permitted through December 2058, secured by a deed of trust	$ 5,944,008
0.00%, $207,371 note payable to LHA (CDBG loan), due in annual installments from net cash flow as permitted through December 2066, secured by a deed of trust	207,371
0.00%, $292,629 note payable to the City of Longmont (City loan), due in annual installments from net cash flow as permitted through January 2069, secured by a deed of trust	292,629
5.03%, $121,000 note payable to LHA (Solar loan), due in annual installments from net cash flow as permitted through May 2059, secured by a deed of trust	121,000
1.00%, $2,625,000 note payable to the State of Colorado (CDOH loan), due in annual installments from net cash flow as permitted through June 2042, secured by a deed of trust	2,493,750
	9,058,758
SCA LLLP	
2.5%, $3,900,000 mortgage note payable to LHA, due in quarterly payments of $25,658, including interest, additional payments from net cash may be made, as permitted, unpaid principal and interest due June 2055, secured by a deed of trust and security agreement	$ 3,886,823
7%, $900,000 mortgage note payable to LHA, due in annual payments from net cash flow, unpaid principal and interest due June 2055, secured by a deed of trust and security agreement	900,000
	4,786,823
	32,457,456
Less current portion	(134,197)
Long-term debt, less current portion	$ 32,323,259

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

Year Ending December 31,	Principal	Interest	Total
2025	$ 134,197	$ 1,526,253	$ 1,660,450
2026	140,553	1,591,655	1,732,208
2027	147,696	1,659,913	1,807,609
2028	154,041	1,733,136	1,887,177
2029	161,441	1,809,710	1,971,151
2030 - 2034	6,920,003	11,608,903	18,528,906
2035 - 2039	5,325,341	9,289,029	14,614,370
2040 - 2044	2,546,624	11,129,566	13,676,190
2045 - 2049	63,736	14,503,712	14,567,448
2050 - 2054	3,663,350	19,097,366	22,760,716
2055 - 2059	12,700,474	9,573,611	22,274,085
2060 - 2064	-	-	-
2065 - 2069	500,000	-	500,000
	$ 32,457,456	$ 83,522,854	$ 115,980,310

Note 7 - Construction Bond Payable

VOM LLLP financed the construction of the project in part with a 5.19% Multi-family Housing Revenue Bond issued by the Authority (Issuer) and payable to ANB Bank in an amount up to $12,340,295. The bond is secured by a deed of trust, security agreement, and fixture filing statement. Interest only payments will be made up until conversion, conversion must be prior to December 7, 2025.

At the end of the Construction Period, VOM LLLP is expected to pay down the bond to the amount not to exceed $5,825,000 (Permanent Portion). The Permanent Portion will then be due and payable in monthly installments of principal and interest based on a 40-year amortization period. As of December 31, 2024, the balance of the construction bonds was $11,682,295.

Note 8 - Annual Contributions Contract

The Authority has an annual contributions contract for Section 8 HAP and adjustments vary based on requirements. The maximum contract was $6,807,192 for the year ended December 31, 2024.

Note 9 - Related Party Transactions

Fall River Apartments LLLP (FR LLLP) was formed for the purpose of owning and operating a 60-unit low-income housing project in Longmont, Colorado. The Authority is the Class B limited partner of FR LLLP and has an ownership percentage of 0.004%. The Authority, through wholly owned entities, has ownership interest in Crisman Apartments LLC, Crisman II Apartments LLC and The Ascent at Hover Crossing LLLP of less than .01%.

Notes Receivable

As disclosed in Note 5, the Authority is owed on various notes receivable from eight low-income residential housing tax credit projects with various interest rates. During 2024, the Authority earned interest income of $1,117,462 on the notes receivable. As of December 31, 2024, the Authority was owed $3,998,382 for accrued interest on the notes receivable.

Effective October 16, 2024, the note receivables from Spring Creek Apartments, LLLP in the amount of $5,084,758, were transferred from Longmont Housing Development Corporation to the Longmont Housing Authority and were recognized as a transfer of ownership interest.

Developer Fees

The Authority has entered into a development service agreement with SA, LLLP to earn a fee of $1,889,000 in connection with the development and construction of the project. During 2024, the Authority received developer fee payments totaling $149,995. As of December 31, 2024, the Authority is owed $311,567. The remaining fees are expected to be received from available cash.

The Authority has entered into a development service agreement with AMSA, LLC to earn a fee of $1,540,000 in connection with the development and construction of the project. Interest is earned on the outstanding balance at a rate of 8%. During 2024, the Authority earned interest on the unpaid developer fees of $44,147. As of December 31, 2024, the Authority was owed $595,985 for unpaid developer fees and interest on unpaid developer fees. The unpaid developer fees and accrued interest will be repaid from available cash.

The Authority has entered into a development service agreement with VOM, LLLP to earn a fee of $1,733,000 in connection with the development and construction of the project. During 2024, the Authority earned $1,039,800 based on the developer agreement. During 2024, the Authority received developer fee payments totaling $498,438. As of December 31, 2024, the Authority was owed $1,234,562 for unpaid developer fees and interest on unpaid developer fees. The unpaid developer fees and accrued interest will be repaid from capital contributions or from available cash.

The Authority has entered into a development service agreement with Crisman II Apartments, LLC to earn a percentage of the developer fees paid totaling $2,675,000 in connection with the development and construction of the project. Interest is earned on the outstanding balance at a rate of 8%. Total earned year-to-date was $1,132,225. As of December 31, 2024, the Authority was owed $1,087,475 for unpaid developer fees and interest on unpaid developer fees. The unpaid developer fees and accrued interest will be repaid from capital contributions or from available cash.

The Authority has entered into a development service agreement with the Ascent at Hover Crossing, LLLP to earn a percentage of the developer fees totaling $3,531,000 in connection with the development and construction of the project. Total earned year-to-date was $282,480. As of December 31, 2024, the Authority was owed $191,635 for unpaid developer fees. The unpaid developer fees will be repaid from capital contributions or from available cash.

Management Fees

The Authority has entered into a management agreement with various entities. Terms established under the management agreements call for the payment of management fees to the Authority in exchange for services provided in managing the projects. For the year ended December 31, 2024, the Authority received $337,656 in management fees from related entities.

Reimbursements

The Authority is reimbursed for various office expenses, payroll, benefits, and other expense associated with the operations of various entities. During 2024, the Authority was reimbursed approximately $1,347,000 for these costs. As of December 31, 2024, the Authority was owed $510,584 for unreimbursed expenses and management fees and is included in due from other agencies.

Tenant Services Agreement

During 2018, the Authority entered into a tenant services agreement with SA, LLLP to provide certain supportive services. Under the agreement, the Authority is to pay for the supportive services, which will be reimbursed by SA, LLLP in an amount not to exceed $15,000 per month, increasing 2% annually, from available cash flow. The Authority had difficulty filling this position in 2024 therefore $0 was spent or reimbursed for this position.

Operating Deficit Guaranty

The Authority has certain obligations to fund any operating deficits on behalf of SA, LLLP, AMSA, LLC, VOM, LLLP, and SCA, LLLP, during the compliance period, as defined in the partnership agreement. As of December 31, 2024, the Authority has not had to fund any operating deficits.

Note 10 - Management Services

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

The Authority also provides corporate management services, including managing business affairs and developer services, for the Longmont Housing Development Corporation in exchange for a management fee determined annually based on needs. During 2024, the Authority received $150,000 in corporate management fees.

Note 11 - Compensated Absences

The Authority accrues unused vacation. Employees earn vacation leave at defined, monthly amounts depending on length of service. Total leave accrued at December 31, 2024, was $24,314. The Authority has estimated the whole liability will be liquidated in the next fiscal year.

Note 12 - Defined Benefit Pension Plan

Summary of Significant Accounting Policies

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

General Information about the Pension Plan

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

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

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

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit

- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

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

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

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

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

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

Contributions

Eligible employees of the Authority are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq*. Eligible employees are required to contribute 9 percent of their PERA-includable salary from January 1, 2024 through December 31, 2024. The employer contribution requirements are summarized in the table below:

	*Rates - January 1, 2023 Through Dec. 31, 2023	*Rates - January 1, 2024 Through Dec. 31, 2024
Employer contribution rate	11.00%	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)
Amount apportioned to the LGDTF	9.98%	9.98%
Amortization equalization disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental amortization equalization disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Defined contribution supplement as specified in C.R.S. § 24-51-411	0.06%	0.08%
Total employer contribution rate to the LGDTF	13.74%	13.76%

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from Authority were $153,942 for the year ended December 31, 2024.

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

At December 31, 2024, the Authority reported a liability of $839,653 for its proportionate share of the net pension asset (liability). The net pension asset (liability) was measured as of December 31, 2023, and the total pension asset (liability) used to calculate the net pension asset (liability) was determined by an actuarial valuation as of December 31, 2022.

Standard update procedures were used to roll forward the total pension liability to December 31, 2023. The Authority's proportion of the net pension liability was based on Authority's contributions to the LGDTF for the calendar year 2023 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2023, the Authority's proportion was 0.1144 percent, which was an increase of 0.0144 percent from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Authority recognized pension expense of ($120,219). At December 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 45,439	$ 863
Changes of Assumptions or Other Inputs	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	245,182	-
Changes in Proportion and Differences Between Contributions Recognized and Proportionate Share of Contributions	45,826	-
Contributions Subsequent to the Measurement Date	153,942	-
Total	$ 490,389	$ 863

$153,942 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	
2025	$ 79,106
2026	150,500
2027	206,786
2028	(100,808)

Actuarial Assumptions

The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial Cost Method	Entry age
Price Inflation	2.30 percent
Real Wage Growth	0.70 percent
Wage Inflation	3.00 percent
Salary Increases, Including Wage Inflation	
Members Other Than Safety Officers	3.20 - 11.30 percent
Safety Officers	3.20 - 12.40 percent
Long-Term Investment Rate of Return, Net of Pension Plan Investment Expenses, Including Price Inflation	7.25 percent
Discount Rate	7.25 percent
Future Post-Retirement Benefit Increases:	
PERA Benefit Structure (compounded annually)	1.00 percent
PERA Benefit Structure hired after 12/31/06	Financed by the AIR

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Discount Rate

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

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

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

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

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

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

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

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

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

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of Net Pension Liability	$ 1,645,814	$ 839,653	$ 164,363

Pension Plan Fiduciary Net Position

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

Note 13 - Other Post-Employment Health Care Benefits

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

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

Benefits Provided

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

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

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

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

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

Contributions

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Authority were $11,692 for the year ended December 31, 2024.

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

At December 31, 2024, the Authority reported a liability of $64,904 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2023. The Authority’s proportion of the net OPEB liability was based on the Authority’s contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the Authority proportion was 0.0091 percent, which was an increase of 0.0010 percent from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Authority recognized OPEB expense of ($17,483). At December 31, 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 13,303
Changes of assumptions or other inputs	763	6,882
Net difference between projected and actual earnings on pension plan investments	2,007	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	12,475	20,483
Contributions subsequent to the measurement date	11,692	-
Total	$ 26,937	$ 40,668

$11,692 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	
2025	$ (11,129)
2026	(10,497)
2027	(2,937)
2028	(659)
2029	(5,327)
Thereafter	5,126

Actuarial Assumptions

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

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

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

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	230.0%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$ 1,692	$ 1,406	$ 579	$ 481	$ 1,913	$ 1,589
70	$ 1,901	$ 1,573	$ 650	$ 538	$ 2,149	$ 1,778
75	$ 2,100	$ 1,653	$ 718	$ 566	$ 2,374	$ 1,869

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

The 2023 Medicare Part A premium is $506 (actual dollars) per month.

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

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

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

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

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

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

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

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

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

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

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

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

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

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

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

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

Asset Class	Target Allocation	30 Yr Expected Geometric Real Rate of Return
Global equity	54.00%	5.60%
Fixed income	23.00%	1.30%
Private equity	8.50%	7.10%
Real estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

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

Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 63,042	$ 64,904	$ 66,931

Discount Rate

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

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

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

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

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

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

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

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

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

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	$ 76,661	$ 64,904	$ 54,848

OPEB Plan Fiduciary Net Position

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

Note 14 - Risk Management

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

Note 15 - Conduit Debt

In June of 2018, the Authority issued private activity bonds in the amount of $9,131,650 for Fall River Apartments LLLP (Fall River). Fall River utilized the bonds to finance construction of a 60-unit multifamily rental housing development. The bonds have a final maturity date of January 1, 2051 and are secured by a deed of trust, assignment of rents, security agreement, and fixture filing. The Authority in no way guarantees the bonds or has any liability for the loan. Accordingly, the bonds are not reported as liability in the Authority's financial statements. Fall River makes the bond payments directly to CitiBank, N.A. As of December 31, 2024, the outstanding balance of the bonds was $4,063,410.

In September of 2020, the Authority issued private activity bonds in the amount of $3,825,000 for AMSA, LLC. AMSA, LLC utilized the bonds to finance construction of a 50-unit multifamily rental housing development. The bonds have a final maturity date of October 2038 and are secured by a deed of trust, assignment of rents, security agreement, and fixture filing. The Authority in no way guarantees the bonds or has any liability for the loan. Accordingly, the bonds are not reported as liability in the Authority's financial statements. AMSA, LLC makes the bond payments directly to FirstBank. As of December 31, 2024, the outstanding balance of the bonds was $3,659,840.

In December 2023, the Authority issued private activity bonds in the amount of $12,340,295 for VOM, LLLP. VOM, LLLP is utilizing the bond to finance construction of a 72-unit multifamily rental housing development. The construction bond has a maturity of December 2025, at which time the bond is expected to be paid down to a permanent amount of $5,825,000. The bond is secured by a deed of trust, assignment of rents, security agreement, and fixture filing. The Authority in no way guarantees the bonds or has any liability for the loan. Accordingly, the bond is not reported as liability in the Authority's financial statements. VOM, LLLP makes the bond payments directly to ANB Bank. As of December 31, 2024, the outstanding balance of the bonds was $11,682,295.

Note 16 - Commitments and Contingencies

Claims and Judgments

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

Tabor Amendment

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

Forgivable Loans

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

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

Voluntary Compliance Agreement

During 2019, the Authority entered into a Voluntary Compliance Agreement with HUD to make necessary ADA updates to units owned by the Authority. The Authority has completed all deliverables required including a seven-year transition plan and is waiting on HUD's approval. The consulting and assessment fees to date total $23,590.

Note 17 - Intergovernmental Agreement

In November 2020, the Authority entered into an Intergovernmental Agreement with the City of Longmont (City) to provide continuity of leadership and staffing as well as supporting the Authority staff to ensure compliance and deadlines are met. The City is to provide services as outlined in the agreement. The agreement was last updated in November 2024. As part of the agreement, the City provides and gets reimbursed for various positions and consulting and leadership services as outlined in the Longmont Housing Authority's annual budget. They are also reimbursed for the space occupied by the Longmont Housing Authority employees' stations at the Civic Center. The term of the agreement is renewed on an annual basis.

Note 18 - Change to the Reporting Entity

During the fiscal year 2024, there was a change within the financial reporting entity which resulted in Spring Creek Apartments, LLLP being reported as a discretely presented component unit instead of not being reported as a component unit. The Authority has determined that Spring Creek Apartments, LLLP qualifies as a discretely presented component unit due to the general partner interest being transferred to Prairie Village Management, LLC (Note 1) from Longmont Housing Development Corporation, an unrelated non-profit organization.

As such, the Authority has restated its net position of the discretely presented component units as of December 31, 2023, presented in the 2024 financial statements to show this transfer. The effect on the discretely present component unit's change in net position for the year ended December 31, 2024, is an increase in net position of $5,351,801.

Required Supplementary Information
December 31, 2024

Longmont Housing Authority

Pension Related Contributions

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority’s proportion of the net pension (asset) liability	0.1143878%	0.1000633%	0.0946%	0.1222%	0.1547%	0.13392%	0.15845%	0.15513%	0.13815%	0.12679%
Authority’s proportionate share of the net pension (asset) liability	$839,653	$1,003,198	($81,078)	$636,788	$1,131,483	$1,683,599	$1,764,250	$2,094,807	$1,521,853	$1,136,349
Authority’s covered payroll	$1,004,910	$818,367	$703,645	$866,301	$1,065,357	$878,347	$999,593	$935,658	$784,458	$649,703
Authority’s proportionate share of the net pension (asset) liability as a percentage of its covered payroll	83.56%	122.59%	(11.52%)	73.51%	106.21%	191.68%	176.50%	223.89%	194.00%	163.57%
Plan fiduciary net position as a percentage of the total pension (asset) liability	82.99%	82.99%	101.49%	90.88%	86.26%	75.96%	79.37%	73.65%	76.87%	80.72%

* Fiscal year 2015 was the first year of implementation. The amounts presented have a measurement date of the previous fiscal year end.

OPEB Related Contributions

	2024	2023	2022	2021	2020	2019	2018
Authority's proportion of the net OPEB liability	0.0091%	0.0081%	0.0074%	0.0094%	0.0118%	0.01039%	0.01231%
Authority's proportionate share of the OPEB liability	$64,904	$65,846	$64,799	$89,017	$133,176	$141,295	$160,014
Authority's covered payroll	$1,004,910	$818,367	$703,645	$866,301	$1,065,357	$878,347	$999,593
Authority's proportionate share of the OPEB liability as a percentage of its covered payroll	6.46%	8.05%	9.21%	10.28%	24.49%	16.09%	16.00%
Plan fiduciary net position as a percentage of the total OPEB liability	46.16%	38.57%	39.40%	32.78%	17.53%	17.03%	17.53%

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

Pension Related Contributions

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	$154,209	$137,673	$112,116	$96,400	$118,684	$145,954	$120,872	$136,950	$133,078	$108,549
Contributions in relation to the statutorily required contribution	$(153,942)	$(137,673)	($112,116)	($96,400)	($118,684)	($145,954)	($120,872)	($136,950)	($133,078)	($108,549)
Contribution deficiency (excess)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Authority's covered payroll	$1,125,605	$1,004,910	$818,367	$703,645	$866,301	$1,065,357	$878,347	$999,356	$935,658	$784,458
Contributions as a percentage of covered payroll	13.70%	13.70%	13.70%	13.70%	13.70%	13.70%	13.76%	13.73%	14.22%	13.70%

* Fiscal year 2015 was the first year of implementation. The amounts presented have a measurement date of the previous fiscal year end.

OPEB Related Contributions

	2024	2023	2022	2021	2020	2019	2018
Statutorily required contribution	$11,692	$10,438	$8,509	$7,344	$8,836	$10,865	$8,959
Contributions in relation to the statutorily required contribution	$(11,692)	$(10,438)	($8,509)	($7,344)	($8,836)	($10,865)	($8,959)
Contribution deficiency (excess)	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Authority's covered payroll	$1,125,605	$1,004,910	$818,367	$703,645	$866,301	$1,065,357	$878,347
Contributions as a percentage of covered payroll	1.04%	1.04%	1.04%	1.04%	1.02%	1.02%	1.02%

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

Note A - Changes of Benefit Terms

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

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

Note B - Changes of Assumptions

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

Supplementary Information
December 31, 2024

Longmont Housing Authority

	General Fund Development	Housing Choice Vouchers	Briarwood Apartments and Office	Moderate Rehab	LRA Program	Total
Cash and cash equivalents	$ 4,828,944	$ 704,404	$ 208,921	$ 32,256	$ 313,637	$ 6,088,162
Restricted cash	-	-	7,446	31,251	-	38,697
Accounts receivable						
Accounts receivable - tenants	-	34,883	6,015	-	-	40,898
Accounts receivable - allowance	-	(27,082)	(1,767)	-	-	(28,849)
Accounts receivable - due from other agencies	121,501	84,034	50	1,602	-	207,187
Accounts receivable - due from related parties	566,716	-	-	-	-	566,716
Developer fees, current portion	1,519,179	-	-	-	-	1,519,179
Related party notes receivable, current portion	310,346	-	-	-	-	310,346
Prepaid expenses	13,508	21,050	641	397	-	35,596
Total current assets	7,360,194	817,289	221,306	65,506	313,637	8,777,932
Land	-	-	203,000	-	-	203,000
Buildings and improvements	-	-	1,064,690	-	-	1,064,690
Furniture and equipment	35,620	4,363	11,681	-	-	51,664
Accumulated depreciation	(13,436)	(4,363)	(624,711)	-	-	(642,510)
Total capital assets, net of accumulated depreciation	22,184	-	654,660	-	-	676,844
Developer fees, net of current portion	1,902,044	-	-	-	-	1,902,044
Related party notes receivable, net of current portion	33,053,208	-	-	-	-	33,053,208
Total noncurrent assets	34,977,436	-	654,660	-	-	35,632,096
Deferred Outflows						
OPEB	19,125	7,513	-	299	-	26,937
Pension	222,952	263,554	-	3,883	-	490,389
Total deferred outflows	242,077	271,067	-	4,182	-	517,326
Total Assets and Deferred Outflows	$ 42,579,707	$ 1,088,356	$ 875,966	$ 69,688	$ 313,637	$ 44,927,354

	General Fund Development	Housing Choice Vouchers	Briarwood Apartments and Office	Moderate Rehab	LRA Program	Total
Current Liabilities						
Accounts payable	$ 428,270	$ 12,606	$ 1,419	$ -	$ 1,074	$ 443,369
Accrued payroll	11,071	10,316	839	132	-	22,358
Accrued compensated absences - current portion	19,859	4,204	216	35	-	24,314
Accrued interest payable	-	-	1,550	-	-	1,550
Unearned revenue	1,900,000	-	106	-	290,976	2,191,082
Tenant security deposits payable	-	-	7,446	-	-	7,446
Notes and mortgages payable, current portion	141,697	-	27,136	-	-	168,833
Total current liabilities	2,500,897	27,126	38,712	167	292,050	2,858,952
Net pension liability	374,844	444,055	-	20,754	-	839,653
Net OPEB liability	34,538	29,254	-	1,112	-	64,904
Notes and mortgages payable, net of current portion	3,832,631	-	411,968	-	-	4,244,599
Total long-term liabilities	4,242,013	473,309	411,968	21,866	-	5,149,156
Total Liabilities	6,742,910	500,435	450,680	22,033	292,050	8,008,108
Deferred Inflows						
OPEB	35,300	5,362	-	6	-	40,668
Pension	392	463	-	8	-	863
Total deferred inflows	35,692	5,825	-	14	-	41,531
Net Position						
Net investment in capital assets	22,184	-	215,556	-	-	237,740
Restricted	-	-	-	31,251	-	31,251
Unrestricted	35,778,921	582,096	209,730	16,390	21,587	36,608,724
Total Net Position	35,801,105	582,096	425,286	47,641	21,587	36,877,715
Total Liabilities, Deferred Inflows and Net Position	$ 42,579,707	$ 1,088,356	$ 875,966	$ 69,688	$ 313,637	$ 44,927,354

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

	General Fund Development	Housing Choice Vouchers	Briarwood Apartments and Office	Moderate Rehab	LRA Program	Total
Operating Revenues						
HUD PHA grants	$ -	$ 7,463,758	$ -	$ 64,505	$ -	$ 7,528,263
Port in PHA grants	-	217,127	-	-	-	217,127
Other grants	2,022,519	-	-	-	-	2,022,519
Rental income	-	-	136,199	-	-	136,199
Administrative fees	697,963	-	-	-	15,106	713,069
Developer fees	2,409,754	-	-	-	-	2,409,754
Fraud recovery	-	24,197	-	-	-	24,197
Other	145,481	72	3,376	-	226,693	375,622
Total Operating Revenues	5,275,717	7,705,154	139,575	64,505	241,799	13,426,750
Operating Expenses						
Housing assistance payments	-	6,925,203	-	53,788	226,693	7,205,684
Port in housing assistance payments	-	206,414	-	-	-	206,414
Tenant services	54,786	-	-	-	-	54,786
Administrative salaries and benefits	111,547	164,509	13,748	1,688	10,465	301,957
Other administrative	826,384	173,118	10,973	1,610	27	1,012,112
Maintenance salaries	32,275	-	10,251	-	-	42,526
Regular and extraordinary maintenance	135,353	21,909	20,402	-	404	178,068
Depreciation	7,124	-	35,740	-	-	42,864
Utilities	-	-	11,369	-	-	11,369
Taxes and insurance	23,954	13,499	646	260	-	38,359
Other	226,800	36,291	-	-	-	263,091
Total Operating Expenses	1,418,223	7,540,943	103,129	57,346	237,589	9,357,230
Operating Income (Loss)	3,857,494	164,211	36,446	7,159	4,210	4,069,520
Non-Operating Revenues (Expenses)						
Interest income	1,200,979	543	150	62	399	1,202,133
Gain on sale of property and equipment	1,270,000	-	-	-	-	1,270,000
Gain on transfer of interest	1,937,390	-	-	-	-	1,937,390
Interest expense	-	-	(18,800)	-	-	(18,800)
Total Non-Operating Revenues (Expenses)	4,408,369	543	(18,650)	62	399	4,390,723
Change in Net Position	8,265,863	164,754	17,796	7,221	4,609	8,460,243
Net Position, Beginning of Year	27,535,242	417,342	407,490	40,420	16,978	28,417,472
Net Position, End of Year	$ 35,801,105	$ 582,096	$ 425,286	$ 47,641	$ 21,587	$ 36,877,715

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Housing and Urban Development			
Direct Programs:			
Housing Voucher Cluster			
Section 8 Housing Choice Vouchers	14.871	N/A	$ 7,540,943
Lower Income Housing Assistance Program - Section 8 Moderate Rehabilitation	14.249	N/A	57,346
Passed through the City of Longmont, Colorado:			
CDBG-Entitlement Grants Cluster			
CDBG Funds	14.218	B-22-MC-08-0011	83,279
CDBG Funds	14.218	B-20-MW-08-0011	67,101
Total CDBG-Entitlement Grants Cluster			150,380
Total Department of Housing and Urban Development			7,748,669
Department of Treasury			
Passed through the City of Longmont, Colorado:			
Coronavirus State and Local Fiscal Recovery Funds (American Rescue Plan Act) - Loaned Funds	21.027	1505-0271-OMB	104,943
Coronavirus State and Local Fiscal Recovery Funds (American Rescue Plan Act)	21.027	SLT - 7012	876,139
Total Department of Treasury			981,082
Total Federal Financial Assistance			$ 8,729,751

Note 1 – Basis of Presentation

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

Note 2 - Summary of Significant Accounting Policies

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

Note 3 - Indirect Cost Rate

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

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

Expenditures reported in this schedule consist of the beginning of the year outstanding loan balance plus advances made on the loan during the year. There were no advances made on the loan during 2024. The outstanding balance at December 31, 2024 was $39,065.

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

The Board of Commissioners
Longmont Housing Authority
Longmont, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities, and the aggregate discretely presented component units of the Longmont Housing Authority (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 May 28, 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. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2024-001 that we consider to be a significant deficiency.

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*.

The Authority's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and 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 the financial statements and, accordingly, we express no opinion on the response.

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.

Eide Bailly LLP

Fargo, North Dakota
May 28, 2025

Eide Bailly
CPAs & BUSINESS ADVISORS

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

The Board of Commissioners
Longmont Housing Authority
Longmont, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Longmont Housing Authority's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each major federal program of Longmont Housing Authority for the year ended December 31, 2024. Longmont Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Eide Bailly LLP

Fargo, North Dakota
May 28, 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	Yes
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

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

Identification of major programs:

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

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

Section II – Financial Statement Findings

2024-001 **Improper Revenue Recognition and Adjusting Journal Entry**

Significant Deficiency

Criteria: A complete system of internal controls contemplates an adequate system for reporting and processing the financial statements and recording all adjustments.

Condition: The Authority improperly recognized grant funds that should have been deferred, resulting in an adjusting journal entry to defer a portion of the grant funds.

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

Effect: The deficiency resulted in a misstatement to the financial statements that was not prevented or detected.

Recommendation: We recommend that the Authority establish controls to ensure proper review of grant agreements and their criteria for recognizing or deferring revenue.

View of Responsible Officials: Management agrees with the finding.

Section III – Federal Award Findings and Questioned Costs

None

Financial Data Schedules
December 31, 2024

Longmont Housing Authority

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Balance Sheet Summary

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

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
111 Cash - Unrestricted			$1,477,508	$5,351,502	
112 Cash - Restricted - Modernization and Development				$0	
113 Cash - Other Restricted			$1,433,765	$0	
114 Cash - Tenant Security Deposits			$181,607	$7,446	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$0	$0	$3,092,880	$5,358,948	$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects				$0	
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous			$144,235	$2,207,446	
126 Accounts Receivable - Tenants			$48,277	$6,015	
126.1 Allowance for Doubtful Accounts -Tenants			-$19,021	-$1,767	
126.2 Allowance for Doubtful Accounts - Other			$0	$0	
127 Notes, Loans, & Mortgages Receivable - Current				$310,346	
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$0	$173,491	$2,522,040	$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets			$239,294	$14,149	
143 Inventories					

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Balance Sheet Summary

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

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	$0	$0	$3,505,665	$7,895,137	$0
161 Land			$3,828,398	$203,000	
162 Buildings			$63,305,142	$1,064,690	
163 Furniture, Equipment & Machinery - Dwellings			$3,327,635	$32,877	
164 Furniture, Equipment & Machinery - Administration				$14,424	
165 Leasehold Improvements					
166 Accumulated Depreciation			-$13,525,256	-$638,147	
167 Construction in Progress			$76,200		
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$57,012,119	$676,844	$0
171 Notes, Loans and Mortgages Receivable - Non-Current				$33,053,208	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			$742,880	$1,902,044	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$0	$57,754,999	$35,632,096	$0
200 Deferred Outflow of Resources				$242,077	
290 Total Assets and Deferred Outflow of Resources	$0	$0	$61,260,664	$43,769,310	$0

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Balance Sheet Summary

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

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
311 Bank Overdraft					
312 Accounts Payable <= 90 Days			$92,851	$430,763	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable			$29,521	$11,910	
322 Accrued Compensated Absences - Current Portion			$12,071	$20,075	
324 Accrued Contingency Liability					
325 Accrued Interest Payable			$14,473	$1,550	
331 Accounts Payable - HUD PHA Programs				$0	
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits			$182,858	$7,446	
342 Unearned Revenue			$62,658	$2,191,082	
343 Current Portion of Long-term Debt - Capital			$134,197		
344 Current Portion of Long-term Debt - Operating Borrowings				$168,833	
345 Other Current Liabilities			$315,631		
346 Accrued Liabilities - Other			$56,098		
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	$0	$0	$900,358	$2,831,659	$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			$36,816,794	$4,244,599	
352 Long-term Debt, Net of Current - Operating Borrowings			$11,682,295		
353 Non-current Liabilities - Other			$1,695,366		
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current				$0	
356 FASB 5 Liabilities					

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Balance Sheet Summary

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

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
357 Accrued Pension and OPEB Liabilities				$409,382	
350 Total Non-Current Liabilities	$0	$0	$50,194,455	$4,653,981	$0
300 Total Liabilities	$0	$0	$51,094,813	$7,485,640	$0
400 Deferred Inflow of Resources				$35,692	
508.4 Net Investment in Capital Assets			$24,554,663	$237,740	
511.4 Restricted Net Position	$0	$0			$0
512.4 Unrestricted Net Position	$0	$0	-$14,388,812	$36,010,238	$0
513 Total Equity - Net Assets / Position	$0	$0	$10,165,851	$36,247,978	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$0	$0	$61,260,664	$43,769,310	$0

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Balance Sheet Summary

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

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
111 Cash - Unrestricted	$704,404	$32,256	$7,565,670		$7,565,670
112 Cash - Restricted - Modernization and Development			$0		$0
113 Cash - Other Restricted	$0	$31,251	$1,465,016		$1,465,016
114 Cash - Tenant Security Deposits			$189,053		$189,053
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$704,404	$63,507	$9,219,739		$9,219,739
121 Accounts Receivable - PHA Projects	$84,034		$84,034		$84,034
122 Accounts Receivable - HUD Other Projects	$0	$1,602	$1,602		$1,602
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	$0		$2,351,681		$2,351,681
126 Accounts Receivable - Tenants	$34,883		$89,175		$89,175
126.1 Allowance for Doubtful Accounts -Tenants	-$27,082		-$47,870		-$47,870
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0		$0
127 Notes, Loans, & Mortgages Receivable - Current	$0		$310,346		$310,346
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$91,835	$1,602	$2,788,968		$2,788,968
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$21,050	$397	$274,890		$274,890
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Balance Sheet Summary

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

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	$817,289	$65,506	$12,283,597		$12,283,597
161 Land			$4,031,398		$4,031,398
162 Buildings			$64,369,832		$64,369,832
163 Furniture, Equipment & Machinery - Dwellings			$3,360,512		$3,360,512
164 Furniture, Equipment & Machinery - Administration	$4,363		$18,787		$18,787
165 Leasehold Improvements					
166 Accumulated Depreciation	-$4,363		-$14,167,766		-$14,167,766
167 Construction in Progress			$76,200		$76,200
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$57,688,963		$57,688,963
171 Notes, Loans and Mortgages Receivable - Non-Current	$0		$33,053,208		$33,053,208
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			$2,644,924		$2,644,924
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$0	$93,387,095		$93,387,095
200 Deferred Outflow of Resources	$271,067	$4,182	$517,326		$517,326
290 Total Assets and Deferred Outflow of Resources	$1,088,356	$69,688	$106,188,018		$106,188,018
311 Bank Overdraft					

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Balance Sheet Summary

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

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	$12,606		$536,220		$536,220
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$10,316	$132	$51,879		$51,879
322 Accrued Compensated Absences - Current Portion	$4,204	$35	$36,385		$36,385
324 Accrued Contingency Liability					
325 Accrued Interest Payable			$16,023		$16,023
331 Accounts Payable - HUD PHA Programs	$0		$0		$0
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits			$190,304		$190,304
342 Unearned Revenue			$2,253,740		$2,253,740
343 Current Portion of Long-term Debt - Capital			$134,197		$134,197
344 Current Portion of Long-term Debt - Operating Borrowings			$168,833		$168,833
345 Other Current Liabilities			$315,631		$315,631
346 Accrued Liabilities - Other			$56,098		$56,098
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	$27,126	$167	$3,759,310		$3,759,310
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			$41,061,393		$41,061,393
352 Long-term Debt, Net of Current - Operating Borrowings			$11,682,295		$11,682,295
353 Non-current Liabilities - Other			$1,695,366		$1,695,366
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current			$0		$0
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	$473,309	$21,866	$904,557		$904,557

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Balance Sheet Summary

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

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	$473,309	$21,866	$55,343,611		$55,343,611
300 Total Liabilities	$500,435	$22,033	$59,102,921		$59,102,921
400 Deferred Inflow of Resources	$5,825	$14	$41,531		$41,531
508.4 Net Investment in Capital Assets			$24,792,403		$24,792,403
511.4 Restricted Net Position		$31,251	$31,251		$31,251
512.4 Unrestricted Net Position	$582,096	$16,390	$22,219,912		$22,219,912
513 Total Equity - Net Assets / Position	$582,096	$47,641	$47,043,566		$47,043,566
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$1,088,356	$69,688	$106,188,018		$106,188,018

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
70300 Net Tenant Rental Revenue			$4,088,490	$136,199	
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	$0	$0	$4,088,490	$136,199	$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		$150,380		$891,057	$981,082
71100 Investment Income - Unrestricted			$20,837	$549	
71200 Mortgage Interest Income				$1,200,979	
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue			$626,158	$3,498,373	
71600 Gain or Loss on Sale of Capital Assets				$3,207,390	
72000 Investment Income - Restricted					
70000 Total Revenue	$0	$150,380	$4,735,485	$8,934,547	$981,082
91100 Administrative Salaries			$291,374	$145,149	

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
91200 Auditing Fees			$35,000	$28,087	
91300 Management Fee			$0		
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative			$88,986	-$9,389	
91600 Office Expenses			$50,397	$45,313	
91700 Legal Expense			$57,632	$246	
91800 Travel			$128	$1,402	
91810 Allocated Overhead					
91900 Other			$337,418	$762,336	
91000 Total Operating - Administrative	$0	$0	$860,935	$973,144	$0
92000 Asset Management Fee			$0		
92100 Tenant Services - Salaries			$991	$43,985	
92200 Relocation Costs			$574	$0	
92300 Employee Benefit Contributions - Tenant Services			$427	$10,801	
92400 Tenant Services - Other			$41,998	$0	
92500 Total Tenant Services	$0	$0	$43,990	$54,786	$0
93100 Water			$45,198	$1,326	
93200 Electricity			$174,781	$7,406	
93300 Gas			$40,123	$1,637	
93400 Fuel					
93500 Labor					
93600 Sewer			$31,261	$1,000	
93700 Employee Benefit Contributions - Utilities					

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

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

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
93800 Other Utilities Expense			$20,669		
93000 Total Utilities	$0	$0	$312,032	$11,369	$0
94100 Ordinary Maintenance and Operations - Labor			$283,866	$42,334	
94200 Ordinary Maintenance and Operations - Materials and			$87,075	$12,352	
94300 Ordinary Maintenance and Operations Contracts			$420,869	$143,807	
94500 Employee Benefit Contributions - Ordinary Maintenance			$90,744	$192	
94000 Total Maintenance	$0	$0	$882,554	$198,685	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$0	$0	$0
96110 Property Insurance			$265,670	$20,646	
96120 Liability Insurance					
96130 Workmen's Compensation			$13,701	$3,954	
96140 All Other Insurance					
96100 Total insurance Premiums	$0	$0	$279,371	$24,600	$0
96200 Other General Expenses				$220,519	
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents			$59,627	$6,281	
96500 Bad debt - Mortgages					

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

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

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	$0	$0	$59,627	$226,800	$0
96710 Interest of Mortgage (or Bonds) Payable			$1,732,247	$18,800	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$1,732,247	$18,800	$0
96900 Total Operating Expenses	$0	$0	$4,170,756	$1,508,184	$0
97000 Excess of Operating Revenue over Operating Expenses	$0	$150,380	$564,729	$7,426,363	$981,082
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments				$226,693	
97350 HAP Portability-In					
97400 Depreciation Expense			$2,589,747	$42,864	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$0	$0	$6,760,503	$1,777,741	$0
10010 Operating Transfer In				$1,131,462	
10020 Operating transfer Out		-$150,380			-$981,082

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

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

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)			-$54,666		
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	-$150,380	-$54,666	$1,131,462	-$981,082
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$0	$0	-$2,079,684	$8,288,268	$0
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0
11030 Beginning Equity	$0	$0	$6,893,734	$27,959,710	$0
11040 Prior Period Adjustments, Equity Transfers and			$5,351,801		
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds
11190 Unit Months Available	0		3480	240	0
11210 Number of Unit Months Leased	0		3107	168	0
11270 Excess Cash	$0				
11610 Land Purchases	$0				
11620 Building Purchases	$0				
11630 Furniture & Equipment - Dwelling Purchases	$0				
11640 Furniture & Equipment - Administrative Purchases	$0				
11650 Leasehold Improvements Purchases	$0				
11660 Infrastructure Purchases	$0				
13510 CFFP Debt Service Payments	$0				
13901 Replacement Housing Factor Funds	$0				

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue			$4,224,689		$4,224,689
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	$0	$0	$4,224,689	$0	$4,224,689
70600 HUD PHA Operating Grants	$7,463,758	$64,505	$7,528,263		$7,528,263
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			$2,022,519		$2,022,519
71100 Investment Income - Unrestricted	$543	$62	$21,991		$21,991
71200 Mortgage Interest Income			$1,200,979		$1,200,979
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery	$24,197		$24,197		$24,197
71500 Other Revenue	$217,199		$4,341,730		$4,341,730
71600 Gain or Loss on Sale of Capital Assets			$3,207,390		$3,207,390
72000 Investment Income - Restricted					
70000 Total Revenue	$7,705,697	$64,567	$22,571,758	$0	$22,571,758
91100 Administrative Salaries	$177,516	$2,477	$616,516		$616,516
91200 Auditing Fees	$23,366	$434	$86,887		$86,887

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

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

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
91300 Management Fee			$0		$0
91310 Book-keeping Fee					
91400 Advertising and Marketing	$258		$258		$258
91500 Employee Benefit contributions - Administrative	-$13,006	-$789	$65,802		$65,802
91600 Office Expenses	$84,778	$1,165	$181,653		$181,653
91700 Legal Expense			$57,878		$57,878
91800 Travel			$1,530		$1,530
91810 Allocated Overhead					
91900 Other	$64,715	$11	$1,164,480		$1,164,480
91000 Total Operating - Administrative	$337,627	$3,298	$2,175,004	$0	$2,175,004
92000 Asset Management Fee			$0		$0
92100 Tenant Services - Salaries			$44,976		$44,976
92200 Relocation Costs			$574		$574
92300 Employee Benefit Contributions - Tenant Services			$11,228		$11,228
92400 Tenant Services - Other			$41,998		$41,998
92500 Total Tenant Services	$0	$0	$98,776	$0	$98,776
93100 Water			$46,524		$46,524
93200 Electricity			$182,187		$182,187
93300 Gas			$41,760		$41,760
93400 Fuel					
93500 Labor					
93600 Sewer			$32,261		$32,261
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense			$20,669		$20,669

Longmont Housing Authority (CO070)

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Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
93000 Total Utilities	$0	$0	$323,401	$0	$323,401
94100 Ordinary Maintenance and Operations - Labor			$326,200		$326,200
94200 Ordinary Maintenance and Operations - Materials and		$0	$99,427		$99,427
94300 Ordinary Maintenance and Operations Contracts	$21,909		$586,585		$586,585
94500 Employee Benefit Contributions - Ordinary Maintenance			$90,936		$90,936
94000 Total Maintenance	$21,909	$0	$1,103,148	$0	$1,103,148
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$0	$0	$0
96110 Property Insurance	$9,701	$182	$296,199		$296,199
96120 Liability Insurance					
96130 Workmen's Compensation	$3,798	$78	$21,531		$21,531
96140 All Other Insurance					
96100 Total insurance Premiums	$13,499	$260	$317,730	$0	$317,730
96200 Other General Expenses			$220,519		$220,519
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents			$65,908		$65,908
96500 Bad debt - Mortgages					
96600 Bad debt - Other	$36,291		$36,291		$36,291

Longmont Housing Authority (CO070)

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Entity Wide Revenue and Expense Summary

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

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
96800 Severance Expense					
96000 Total Other General Expenses	$36,291	$0	$322,718	$0	$322,718
96710 Interest of Mortgage (or Bonds) Payable			$1,751,047		$1,751,047
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$1,751,047	$0	$1,751,047
96900 Total Operating Expenses	$409,326	$3,558	$6,091,824	$0	$6,091,824
97000 Excess of Operating Revenue over Operating Expenses	$7,296,371	$61,009	$16,479,934	$0	$16,479,934
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments	$6,925,203	$53,788	$7,205,684		$7,205,684
97350 HAP Portability-In	$206,414		$206,414		$206,414
97400 Depreciation Expense	$0		$2,632,611		$2,632,611
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$7,540,943	$57,346	$16,136,533	$0	$16,136,533
10010 Operating Transfer In			$1,131,462	-$1,131,462	$0
10020 Operating transfer Out			-$1,131,462	$1,131,462	$0
10030 Operating Transfers from/to Primary Government					

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)			-$54,666		-$54,666
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	-$54,666	$0	-$54,666
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$164,754	$7,221	$6,380,559	$0	$6,380,559
11020 Required Annual Debt Principal Payments	$0	$0	$0		$0
11030 Beginning Equity	$417,342	$40,420	$35,311,206		$35,311,206
11040 Prior Period Adjustments, Equity Transfers and	$0		$5,351,801		$5,351,801
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	$582,096		$582,096		$582,096
11180 Housing Assistance Payments Equity	$0		$0		$0
11190 Unit Months Available	6216	96	10032		10032

Longmont Housing Authority (CO070)

Longmont, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2024

	14.871 Housing Choice Vouchers	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	5006	88	8369		8369
11270 Excess Cash			$0		$0
11610 Land Purchases			$0		$0
11620 Building Purchases			$0		$0
11630 Furniture & Equipment - Dwelling Purchases			$0		$0
11640 Furniture & Equipment - Administrative Purchases			$0		$0
11650 Leasehold Improvements Purchases			$0		$0
11660 Infrastructure Purchases			$0		$0
13510 CFFP Debt Service Payments			$0		$0
13901 Replacement Housing Factor Funds			$0		$0