Financial Statements
December 31, 2025

Adams County Housing Authority

dba

Maiker Housing Partners

Adams County Housing Authority
dba Maiker Housing Partners
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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of Adams County Housing Authority dba Maiker Housing Partners (the Authority) as of and for the year ended December 31, 2025, 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, 2025, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Supplementary Information

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

Boise, Idaho
May 18, 2026

Management's Discussion and Analysis

This section of Adams County Housing Authority (the Authority), dba Maiker Housing Partners (Maiker) annual financial report presents Management's Discussion and Analysis of Maiker's financial performance during the year ended December 31, 2025. This discussion and analysis is intended to serve as an introduction to Maiker's basic financial statements. The first report is the Independent Auditors' Report. The second part of the financial statement analysis is Management's Discussion and Analysis and gives the reader an overview of Maiker's financial activities based upon currently known facts, decisions, or conditions. The Management's Discussion and Analysis is designed to assist the reader in focusing on significant financial issues, provide an overview of Maiker's financial activity and position, provide an overview of the current year's activities, resulting changes and currently known facts, and to identify financial trends and concerns. Please read it in conjunction with Maiker's financial statements.

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

Financial Highlights

General Operating Highlights

During 2025, Portfolio occupancy averaged 95.79% demonstrating strong demand in a softening market, and Maiker's efficient operational performance. To ensure strong operational performance, Maiker continued its investment in business intelligence, focusing on internal structures utilizing our Project Management Office to accomplish our strategic plan initiatives in our relentless commitment to attaining our mission. Maiker also brought on and/or promoted internal staff to Regional Portfolio Managers to support our long-term growth initiatives. In our Family and Community Vitality Program, Maiker expanded its food security initiative, contracting with Food Bank of the Rockies to deliver food to Maiker for distribution to members who live here.

Overlook at Thornton

The Overlook at Thornton renovation project was successfully completed in 2025 with all 160 LIHTC units and the clubhouse fully renovated and leased. Construction progressed on schedule and within budget throughout the year, culminating in a Grand Re-Opening in July 2025. Final work focused on landscaping and close-out activities, after which staff transitioned the property toward stabilization and permanent financing, anticipated in 2026. The project represents a fully delivered asset with strong occupancy and minimal remaining administrative steps.

Junegrass (formerly InnovAge Property) – Phase I & II (Phase I Completed / Phase II In Process)
Maiker successfully acquired and rebranded the existing 72-unit senior community as Junegrass in September 2025, fully integrating operations and management by year-end. The acquisition included a contiguous 4-acre parcel entitled for an additional 72-unit senior building. During 2025, staff initiated planning for Junegrass Phase II, including early underwriting, zoning confirmation, and procurement of an architectural team, setting the stage for a second phase of affordable senior housing development.

Related Affordable – Dawson Square & Squire Village (In Process / Partner Projects)
Maiker supported Related Affordable's renovation efforts for Dawson Square and Squire Village through development participation and Private Activity Bond issuance in 2025. Both 1980s-era garden-style communities advanced through tax credit and bond allocation processes, with Maiker reviewing partnership terms that include additional affordability and fee participation.

Balance Sheet Highlights

- As of December 31, 2025, Maiker's assets and deferred outflows exceeded liabilities and deferred Inflows by $111 million, a $1.6 million increase from 2024, primarily reflecting payments to Maiker for Developer fees and receivables owed from other agencies, and the cash investment for the acquisition of the Junegrass Property.
- Current assets of $30 million exceeded current liabilities of $5.5 million by $24.5 million and the current ratio was 5.35 compared to 9.81 in 2024, reflecting a $10.1 million decrease in current assets and a $1.4 million increase in current liabilities. Cash decreased by $7.4 million during 2025 primarily due to significant capital and development related outflows, specifically for the purchase of the Junegrass property and ongoing Development pre-construction investments; Developer fees receivable for 2025 decreased $ 1.6 million from 2024 as the Overlook project fee receivable adjusted for financing changes, and expected amounts receivable from Casa, Crossing Point South, Alto, and Junegrass were aligned with expected funds available for 2026; receivables from other agencies decreased $.35 million as payments were made in 2025; and loan interest increased by $.44 million for loans to Overlook and Junegrass. Current liabilities increase of $1.4 million is attributable to year end accruals to our general contractor for the Village of Greenbriar rehabilitation project.
- Long-term accrued interest increased by $1.5 million, accounting for the current year interest due on the $27 million carryback loan Maiker issued to 647 OAT – the Overlook LIHTC project in 2023 and a new loan of $1.5 million to the newly acquired Junegrass property.
- Long-term developer fees receivable increased by $2.8 million upon the completion of the Overlook at Thornton project and the acquisition of the Junegrass property.
- Notes receivable increased a net of $1.3 million from 2024 to 2025, reflecting new loans of $1.5 million to Junegrass and $.46 million to Overlook at Thornton, and accrued interest on outstanding notes.

- Capital Assets increased by a net $6.08 million reflecting $1.4 million in Development pre-construction costs; $2.0 million in Village of Greenbriar rehab costs; Junegrass II land $2.5 million; $.21 million for land acquisition in the Westminster area; and capital improvements across the portfolio of $1.5million.
- Deferred Outflows related to pensions and OPEB decreased by $.85 million encompassing, as with liabilities below, the annual reconciliation of Maiker's PERA liability for future payments, involving all PERA stakeholders across the state. Deferred outflows of resources decreased due to GASB 68 and GASB 75 Pension and Other Post Employment Benefits (OPEB) calculations reflecting less than expected investment performance, contributions and funding of the accounts in 2024.
- Long-term liabilities decreased by $2.25 million reflecting $1.4 million in note reductions from standard mortgage payments, and Net Pension Liability calculation from GASB 68 decreased $.72 million and Other Post Employment liability from GASB 75 calculation decreased by $.13 million.
- Deferred inflows for Pension and OPEB liabilities decreased a net $.11 million. Deferred inflows for leases decreased $.22 million, reflecting paydown of lease liabilities.

Revenue, Expenses and Net Position Highlights

- Maiker's Operating revenue for 2025 was $49.7 million, compared to $49.4 million in 2024 for a difference of $.30 million and included:
    - HUD revenue at $29.8 million for 2025 and $27.4 million in 2024 for an increase of $2.4 million. The increase was due to an increase in the utilization of the 43 Emergency Housing Vouchers received in 2024, increased leasing on regular vouchers, and spending down some of our HUD held reserves.
    - Grant revenue of $2.5 million in 2025, a $.15 million decrease from 2024 due the completion of the Coronavirus state funding.
    - Maiker's rental income increased approximately $.44 million to $13.6 million in 2025 versus $13.1 million in 2024 as Maiker implemented modest rent increases for the year, and as the market softened towards the end of the year.
    - Loss on asset disposals decreased to $.15 million from $1.27 million in 2024 as there were no major capital changes in 2025.
    - Interest income decreased by $.23 million to $3.6 million as Maiker used some of its cash reserves for capital investments in Junegrass and Development pre-construction costs.
    - Other Revenues cover Development Fees, Management Fees and Other Revenue, and showed a decrease of $2.7 million to $3.7 million. Developer fees decreased by $3.3 million, reflecting the cyclical nature of Development fees. In 2024, we received Developer fees from our one LIHTC project at Overlook of $4.1 million, and in 2025 we recorded Overlook final Developer fees of $.93 million and $.31 million from

Junegrass. Maiker also received a $.51 million stipend for a sales tax rebate from the City of Thornton for the Overlook at Thornton project and subsequently loaned those funds to the project.

- Maiker's total expenses were $51.4 million for 2025 and $48.2 million for 2024 for a difference of $3.4 million and included:
  - Housing Assistance payments of $27.6 million were up $1.9 million from $25.7 million in 2024 reflecting use of HUD held reserves, and Emergency Housing Vouchers issued.
  - Administrative expenses increased $1.7 million to $11.9 million from $10.2 million in 2024 reflecting $1.7 million change in the GASB 68 and 75 accruals, with other expenses in line with annual plans as Maiker invested in operational infrastructure with staff, training, and consulting.
  - Maintenance and Operating expenses increased by $.48 million to $5.4 million from $4.9 million in 2024 in line with plan, as Maiker insourced much of the work of managing the properties. Utilities increased by $.02 million to $1.5 million due to water efficiencies implemented at the properties.
- Change in net position was $1.6 million for 2025 and $5.7 million for 2024.

Agency Overview

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

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

Housing Choice Voucher Program

The HCV Program provides rental assistance to approximately 1,626 eligible households including 1,581 regular vouchers, 19 mainstream, and 43 Emergency Homeless Vouchers. The HCV Program is the federal government's major program for assisting very low-income families, the elderly, and the disabled to afford decent, safe and affordable housing in the private market. Since housing assistance is provided on behalf of the family or individual, participants are able to select their own housing, including single-family homes, townhouses and apartments.

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

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

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

Real Estate Portfolio

Maiker owns and manages 10 apartment communities throughout Adams County, Colorado. These communities encompass 1,000 units. These communities are mortgaged through various means of financing including Authority issued bonds, bank financing products, and federal funds. Rent structures at these communities are established for lower income households. Maiker also manages 9 additional properties encompassing 1,053 units financed through tax credit partnerships of which it is the Managing General Partner. Maiker has entered into partnerships for the ownership of certain communities that fall under IRS Code Section 42 (Low Income Housing Tax Credit - LIHTC). The properties and associated unit counts are listed below.

Property	# of units	City
Alto Apartments – LIHTC	70	Westminster, CO
Aztec Villa Apartments – LIHTC	165	Westminster, CO
Casa Redonda de Vigil – LIHTC	42	Denver, CO
Creekside Place	208	Thornton, CO
Crossing Pointe North – LIHTC	64	Thornton, CO
Crossing Pointe South – LIHTC	164	Thornton, CO
Orchard Crossing East	74	Westminster, CO
Orchard Crossing West	16	Westminster, CO
Orchard Hill Senior Apartments	88	Thornton, CO
Overlook at Thornton – LIHTC	160	Thornton, CO
Susan Kay	16	Westminster, CO
The Caraway – LIHTC	116	Denver, CO
Terrace Gardens	180	Westminster, CO
Village of Yorkshire – LIHTC	200	Thornton, CO
Village of Greenbriar	232	Westminster, CO
Waterview on the Parkway	82	Thornton, CO
Westchester	20	Westminster, CO
Zuni Plaza	84	Westminster, CO
Junegrass (InnovAge Senior Housing) – LIHTC	72	Thornton, CO

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

Significant Capital Activity

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

Upcoming Plans and Projects

Maikers real estate development pipeline is robust, with multiple affordable housing projects in pre-development. These projects present multiple opportunities for expanding our impact, via, 9% & 4% Federal and State LIHTC applications to be submitted in 2026 and in the years to come. Maiker continues to focus on good stewardship of funds, and facilitating, as an anchor institution, the expansion of affordable housing across Adams County, both directly and via Special Limited Partnerships with mission aligned affordable housing developers.

Verrbena (formerly Uplands Project)
In 2024, Maiker received an award of Federal 4% Credits and Accelerated State Credits for the project. The AMIs will range from 30% to 70% and 18 units designated for adults with intellectual and developmental disabilities. Maiker selected Walker & Dunlop for the federal investor and Advantage Capital for the state investor. Debt for the project will be acquired using our recently obtained credit rating. Verrbena advanced through critical predevelopment and closing milestones in 2025 but remained under development at year-end. The 70-unit affordable housing community with an integrated 7,400 SF Head Start facility secured federal and state tax credits, selected its general contractor and equity investors, and resolved complex HUD environmental compliance issues tied to third-party site work. Design, permitting, and due diligence continued while closing was extended into early 2026, positioning the project for construction start following final approvals.

Junegrass (formerly InnovAge Property) – Phase I & II (Phase I Completed / Phase II In Process)
Maiker successfully acquired and rebranded the existing 72-unit senior community as Junegrass in September 2025, fully integrating operations and management by year-end. The acquisition included a contiguous 4-acre parcel entitled for an additional 72-unit senior building. During 2025, staff initiated planning for Junegrass Phase II, including early underwriting, zoning confirmation, and procurement of an architectural team, setting the stage for a second phase of affordable senior housing development.

Village of Greenbriar Site Renovation
Construction began in September 2025 on the $8.1 million Village of Greenbriar site renovation project in Westminster. The scope includes major infrastructure replacements, new amenities such as a pool and playground, upgraded lighting and landscaping, and stormwater, water, and sanitary system

improvements. While underground utility conditions proved more complex than anticipated, work progressed through the end of the year with coordinated resident relocations as needed and a targeted completion date of July 2026.

Boyers Coffee Site (7295 N. Washington)
Boyers Coffee Site advanced significantly through entitlements and design in 2025, securing Planning Commission and Board of County Commissioners approvals for rezoning and outline development. The proposed 117-unit mixed-use project includes a returning Boyers Coffee shop and additional community-serving commercial space. Although the project's 2025 tax credit application was deferred due to overlap with Verrbena, design development continued toward final development plan submissions, positioning the project for a competitive tax credit application in 2026.

Sherrelwood Project
The Sherrelwood project continued through early planning, entitlement preparation, and community engagement in 2025. The 7.65-acre site is planned for up to 64 units, combining age-restricted multifamily housing with townhomes and an adjacent county park. Major milestones included acquisition of adjacent parcels, completion of early environmental and geotechnical work, architect and engineer selection, and the launch of a robust neighborhood outreach process that yielded neutral-to-positive feedback and no organized opposition.

Claude Court Project
The proposed 81-unit development at Eastlake Station required multiple neighborhood meetings due to significant local opposition. Staff continued iterative design revisions addressing drainage, site layout, and street alignment issues. The project rezoning was challenged and denied in September 2025; Maiker remains in conversation with the city and community stakeholders in anticipation of a resubmit in the future.

Colorado Sound Studio Property
Maiker advanced a strategic acquisition of the Colorado Sound Studio property in Westminster through a negotiated sale-leaseback agreement in 2025. The transaction supports long-term redevelopment potential within a larger station-area assemblage while allowing the existing business to operate during a transition period. Environmental review and survey work progressed through year-end in preparation for closing and future integration into broader redevelopment plans.

Brighton Land
Planning efforts continued in 2025 for the 37-acre Brighton Land site, with conceptual designs exploring low- and medium-density residential development with a small mixed-use component. Staff engaged with Brighton officials on annexation and rezoning strategy, receiving generally favorable feedback and guidance on density adjustments. The project is positioned to move into formal rezoning and annexation applications in the next phase.

Related Affordable – Dawson Square & Squire Village (Partner Projects)

Maiker supported Related Affordable's renovation efforts for Dawson Square and Squire Village through development participation and PAB issuance in 2025. Both 1980s-era garden-style communities advanced through tax credit and bond allocation processes, with Maiker reviewing partnership terms that include additional affordability and fee participation. Final project advancement remained contingent on tax credit awards and closing timelines into 2026.

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

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

Condensed Financial Information

	2025	2024
Current assets	$ 30,081,274	$ 40,193,128
Long-term accrued interest	6,452,292	4,953,315
Long-term developer fees receivable	9,273,440	6,503,522
Long-term note receivable - base rent	860,294	701,470
Equity method investments	2,031,276	2,119,394
Notes receivable	66,146,794	65,031,688
Lease receivable	2,222,582	2,419,121
Capital assets	56,413,539	50,333,129
Deferred outflows	2,364,078	3,218,933
Total assets and deferred outflows	$ 175,845,569	$ 175,473,700
Current liabilities	$ 5,542,782	$ 4,098,499
Long-term liabilities	57,139,503	59,499,848
Deferred inflows	2,463,990	2,793,445
Total liabilities and deferred inflows	65,146,275	66,391,792
Net Position		
Net investment in capital assets	9,821,746	6,293,113
Restricted	599,203	55,093
Unrestricted	100,278,345	102,733,702
Total net position	110,699,294	109,081,908
Total liabilities, deferred inflows and net position	$ 175,845,569	$ 175,473,700

	2025	2024
Revenues		
HUD and other grants	$ 32,341,983	$ 30,488,114
Rental income	13,581,106	13,137,366
Loss on equity method investments	(88,218)	(24,831)
Gain (loss) on involuntary conversion of capital assets	-	(36,454)
Gain (loss) on disposal of capital assets	(149,746)	(1,274,545)
Interest income	3,605,540	3,835,283
Other	3,734,756	6,434,226
Total revenues and losses	53,025,421	52,559,159
Expenses		
Housing assistance payments	27,575,448	25,668,185
Administrative expenses	11,941,393	10,224,437
Maintenance and operating	5,394,782	4,916,644
Utilities	1,525,536	1,501,512
Depreciation	2,906,819	2,583,769
Interest	2,064,057	1,998,205
Total expenses	51,408,035	46,892,752
Change in Net Position	1,617,386	5,666,407
Net Position, Beginning of Year	109,081,908	103,415,501
Net Position, End of Year	$ 110,699,294	$ 109,081,908

Request for Information

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

Respectfully Submitted,

The Management of
Maiker Housing Partners

	Primary Government	Discretely Presented Component Units
Assets and Deferred Outflows		
Current Assets		
Cash and cash equivalents	$ 16,478,838	$ 5,403,384
Restricted cash and cash equivalents	6,286,775	50,249,654
Accounts receivable		
Tenants, net	413,532	222,686
Other	147,338	98,225
Developer fees	1,874,765	-
Due from other agencies	61,685	-
Leases	156,562	-
Due from discretely presented component units	2,065,315	-
Accrued interest receivable	1,409,468	-
Prepaid expenses	766,271	291,040
Prepaid development costs	420,725	-
Total Current Assets	30,081,274	56,264,989
Accrued Interest Receivable - Long-Term	6,452,292	-
Developer Fees Receivable - Long-Term	9,273,440	-
Note Receivable - Base Rent	860,294	-
Equity Method Investments	2,031,276	-
Notes Receivable from Discretely Presented Component Units - Note 4	65,620,078	-
Notes Receivable - Other - Long-Term	526,716	-
Lease Receivable - Long-Term	2,222,582	-
Other Assets, Net of Accumulated Amortization	-	1,613,347
Capital Assets		
Non-depreciable	25,758,438	10,093,419
Depreciable, net	28,673,598	240,022,209
Right-to-use leased assets, net	1,981,503	-
Total Capital Assets	56,413,539	250,115,628
Total Assets	173,481,491	307,993,964
Deferred Outflows		
Pensions	2,200,063	-
Other postemployment benefits	164,015	-
Total Deferred Outflows	2,364,078	-
Total Assets and Deferred Outflows	$ 175,845,569	$ 307,993,964

	Primary Government	Discretely Presented Component Units
Liabilities, Deferred Inflows and Net Position		
Current Liabilities		
Accounts payable	$ 2,651,949	$ 512,756
Accounts payable - construction	-	-
Construction notes and bonds payable	-	86,492,785
Developer fees payable	-	1,874,765
Due to Maiker Housing Partners	-	2,124,385
Accrued liabilities	449,792	161,397
Accrued compensated absences	538,359	55,651
Accrued interest payable	167,677	1,376,191
Advanced revenues	128,628	103,468
Tenant security deposits payable	131,862	162,485
Lease liability - current portion	157,322	-
Notes, mortgages and bonds payable - current portion	1,317,193	1,197,310
Total Current Liabilities	5,542,782	94,061,193
Long-Term Liabilities		
Accrued interest payable - long-term	-	7,328,311
Developer fees payable - long-term	-	9,348,058
Tenants FSS escrow	82,614	-
Lease liability, net of current portion	2,627,888	-
Notes and mortgages payable - Maiker Housing Partners	-	65,620,078
Notes, mortgages and bonds payable - net of current portion and unamortized debt issuance costs	49,183,285	70,309,062
Net pension liability	4,943,601	-
Net other postemployment benefits liability	302,115	-
Total Long-Term Liabilities	57,139,503	152,605,509
Total Liabilities	62,682,285	246,666,702
Deferred Inflows		
Other postemployment benefits	199,398	-
Lease	2,264,592	-
Total Deferred Inflows	2,463,990	-
Net Position		
Net investment in capital assets	9,821,746	69,996,392
Restricted	599,203	-
Unrestricted	100,278,345	(8,669,130)
Total Net Position	110,699,294	61,327,262
Total Liabilities, Deferred Inflows and Net Position	$ 175,845,569	$ 307,993,964

Adams County Housing Authority
dba Maiker Housing Partners
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2025

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	$ 29,845,689	$ -
Other grants	2,496,294	-
Rental income	13,581,106	16,765,301
Management fees	729,996	-
Developer fee income	1,490,108	-
Other revenues	1,514,652	472,049
Total operating revenues	49,657,845	17,237,350
Operating Expenses		
Housing assistance payments	27,575,448	-
Administrative salaries and benefits	8,600,039	1,263,401
Maintenance salaries and benefits	1,312,119	1,101,528
Regular and extraordinary maintenance	3,137,647	2,041,729
Other administrative	2,301,473	1,433,807
Depreciation and amortization	2,906,819	10,898,556
Utilities	1,525,536	1,401,605
Insurance	1,039,881	991,119
Other expenses	945,016	1,154,837
Total operating expenses	49,343,978	20,286,582
Operating Income (Loss)	313,867	(3,049,232)
Non-Operating Revenues (Expenses)		
Interest income	3,605,540	1,924,907
Loss on equity method investments	(88,218)	-
Gain (loss) on disposal of capital assets	(149,746)	(293,750)
Interest expense	(2,064,057)	(9,427,855)
Total non-operating revenues (expenses)	1,303,519	(7,796,698)
Income (Loss) Before Acquisition of Partnership Interest	1,617,386	(10,845,930)
Acquisition of Partnership Interest	-	5,445,701
Change in Net Position	1,617,386	(5,400,229)
Net Position - Beginning of Year	109,081,908	66,727,491
Net Position - End of Year	$ 110,699,294	$ 61,327,262

See Notes to Financial Statements

Adams County Housing Authority
dba Maiker Housing Partners
Statement of Cash Flows
Year Ended December 31, 2025

	Primary Government
Operating Activities	
HUD PHA grants	$ 29,845,689
Other grants	2,843,073
Receipts from tenants	13,497,893
Management fee income	729,996
Developer fee income	361,069
Other income	1,525,039
Housing assistance payments	(27,575,448)
Payments to employees	(10,024,546)
Payments to suppliers	(7,193,301)
Net Cash from Operating Activities	4,009,464
Noncapital Financing Activity	
Advances to related party	702,891
Capital and Related Financing Activities	
Payment of development costs to be reimbursed by discretely presented component units	5,345
Cash received on lease receivables	193,095
Principal payments on lease liabilities	(160,578)
Principal payments on long-term debt	(1,302,499)
Interest paid on long-term debt	(2,068,439)
Insurance proceeds, net of related repair expenses	589,175
Acquisition of capital assets	(9,726,150)
Net Cash used for Capital and Related Financing Activities	(12,470,051)
Investing Activities	
Issuance of notes receivable	(1,861,649)
Contributions to equity method investment	(100)
Payments received on notes receivable	587,719
Interest income	1,662,686
Net Cash from Investing Activities	388,656
Net Change in Cash, Restricted Cash, Cash Equivalents and Restricted Cash Equivalents	(7,369,040)
Cash, Restricted Cash, Cash Equivalents and Restricted Cash Equivalents, Beginning of Year	30,134,653
Cash, Restricted Cash, Cash Equivalents and Restricted Cash Equivalents, End of Year	$ 22,765,613

Adams County Housing Authority
dba Maiker Housing Partners
Statement of Cash Flows
Year Ended December 31, 2025

	Primary Government
Reconciliation of Cash, Restricted Cash, Cash Equivalents and Restricted Cash Equivalents	
Cash and cash equivalents	$ 16,478,838
Restricted cash and cash equivalents	6,286,775
Total Cash, Restricted Cash, Cash Equivalents and Restricted Cash Equivalents	$ 22,765,613
Reconciliation of operating income to net cash from operating activities	
Operating income	$ 313,867
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation and amortization	2,906,819
Change in net pension liability and related deferred inflows and deferred outflows	(15,285)
Change in net other postemployment benefits liability and related deferred inflows and deferred outflows	(89,619)
Change in net deferred inflows from leases	(215,829)
Changes in assets and liabilities	
Accounts receivable	(823,568)
Prepaid expenses	229,238
Accounts payable	1,453,378
Accrued liabilities	70,467
Advanced revenues	(108,369)
Due from other agencies	349,101
Due from discretely presented component units	(42,790)
Tenant security deposits payable	(17,946)
Net Cash from Operating Activities	$ 4,009,464
Supplemental Schedule of Noncash Capital and Related Financing Activities	
Increase in note receivable - base rent from recognition of ground lease with discretely presented component unit	$ 158,823

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position – Discretely Presented Component Units
December 31, 2025

	ACHA Yorkshire, LLLP	Aztec Ownership, LLLP	Alto Partners, LLLP	Crossing Pointe North LLLP	The Caraway LLLP	Crossing Pointe South LLLP	Casa Redonda LLLP	Junegrass LLLP	647 OAT, LLLP	Total
Assets										
Current Assets										
Cash	$ 657,881	$ 1,128,211	$ 300,592	$ 234,319	$ 80,487	$ 495,187	$ 185,824	$ 1,176,033	$ 1,144,850	$ 5,403,384
Restricted cash	1,319,776	813,861	394,344	306,347	801,010	1,269,033	344,142	509,465	44,491,676	50,249,654
Accounts receivable										
Tenants, net	32,224	21,376	15,385	5,509	76,012	44,392	251	1,732	25,805	222,686
Other	9,211	18,865	19,436	-	-	28,000	22,713	-	-	98,225
Prepaid expenses	1,859	1,017	-	57,427	94,478	94,524	19,507	21,849	379	291,040
Total Current Assets	2,020,951	1,983,330	729,757	603,602	1,051,987	1,931,136	572,437	1,709,079	45,662,710	56,264,989
Other Assets, Net of Accumulated Amortization	24,267	51,245	54,228	74,105	138,050	194,242	56,983	19,700	1,000,527	1,613,347
Capital Assets										
Non-depreciable	2,500,000	1,830,000	1,656,932	650	1,251,900	69,000	940,000	564,168	1,280,769	10,093,419
Depreciable, net	13,441,216	20,092,915	20,387,010	14,896,669	33,352,711	41,312,834	12,356,122	7,445,384	76,737,348	240,022,209
Total Capital Assets	15,941,216	21,922,915	22,043,942	14,897,319	34,604,611	41,381,834	13,296,122	8,009,552	78,018,117	250,115,628
Total Assets	$ 17,986,434	$ 23,957,490	$ 22,827,927	$ 15,575,026	$ 35,794,648	$ 43,507,212	$ 13,925,542	$ 9,738,331	$ 124,681,354	$307,993,964

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position – Discretely Presented Component Units
December 31, 2025

Liabilities and Net Position	ACHA Yorkshire, LLLP	Aztec Ownership, LLLP	Alto Partners, LLLP	Crossing Pointe North LLLP	The Caraway LLLP	Crossing Pointe South LLLP	Casa Redonda LLLP	Junegrass LLLP	647 OAT, LLLP	Total
Current Liabilities										
Accounts payable	$ 92,615	$ 113,204	$ 38,037	$ 45,075	$ 21,695	$ 31,517	$ 4,842	$ 76,906	$ 88,865	$ 512,756
Accounts payable - construction	-	-	-	-	-	-	-	-	-	-
Construction notes and bonds payable	-	-	-	-	-	-	-	-	86,492,785	86,492,785
Developer fees payable	-	-	76,320	-	-	293,521	53,943	431,880	1,019,101	1,874,765
Due to Maiker Housing Partners	-	-	202,188	26,747	-	1,709,075	79,305	-	107,070	2,124,385
Accrued liabilities	20,079	16,473	6,484	15,407	39,229	22,499	7,481	13,771	19,974	161,397
Accrued compensated absences	9,211	11,454	2,493	4,750	-	10,573	3,124	4,338	9,708	55,651
Accrued interest payable	208,438	401,129	11,748	46,049	52,953	73,434	13,525	12,427	556,488	1,376,191
Advanced revenues	8,532	14,920	7,312	779	50,481	4,400	644	4,980	11,420	103,468
Tenant security deposits payable	21,605	29,575	1,450	4,122	46,023	18,835	3,975	27,777	9,123	162,485
Notes, mortgages and bonds payable - current portion	516,753	246,630	97,357	51,658	-	205,071	25,465	54,376	-	1,197,310
Total Current Liabilities	877,233	833,385	443,389	194,587	210,381	2,368,925	192,304	626,455	88,314,534	94,061,193
Long-Term Liabilities										
Accrued interest payable - long-term	183,947	321,770	1,532,550	758,555	837,132	434,257	456,201	252,067	2,551,832	7,328,311
Developer fees payable - long-term	-	-	452,417	-	1,948,494	1,090,158	176,090	-	5,680,899	9,348,058
Notes and mortgages payable - Maiker Housing Partners	6,476,751	9,090,363	6,267,341	3,061,065	1,994,871	2,457,628	6,639,234	1,240,839	28,391,986	65,620,078
Notes, mortgages and bonds payable - other - net of current portion and unamortized debt issuance costs	8,626,727	7,676,355	5,249,330	4,438,560	17,745,211	21,322,200	2,879,481	2,371,198	-	70,309,062
Total Long-Term Liabilities	15,287,425	17,088,488	13,501,638	8,258,180	22,525,708	25,304,243	10,151,006	3,864,104	36,624,717	152,605,509
Total Liabilities	16,164,658	17,921,873	13,945,027	8,452,767	22,736,089	27,673,168	10,343,310	4,490,559	124,939,251	246,666,702
Net Position										
Net investment in capital assets	320,985	4,909,567	10,429,914	7,346,036	14,864,529	17,396,935	3,751,942	4,343,139	6,633,345	69,996,392
Unrestricted	1,500,791	1,126,050	(1,547,014)	(223,777)	(1,805,970)	(1,562,891)	(169,710)	904,633	(6,891,242)	(8,669,130)
Total Net Position	1,821,776	6,035,617	8,882,900	7,122,259	13,058,559	15,834,044	3,582,232	5,247,772	(257,897)	61,327,262
Total Liabilities and Net Position	$ 17,986,434	$ 23,957,490	$ 22,827,927	$ 15,575,026	$ 35,794,648	$ 43,507,212	$ 13,925,542	$ 9,738,331	$ 124,681,354	$307,993,964

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Revenues, Expenses and Changes in Net Position – Discretely Presented Component Units
Year Ended December 31, 2025

	ACHA Yorkshire, LLLP	Aztec Ownership, LLLP	Alto Partners, LLLP	Crossing Pointe North LLLP	The Caraway LLLP	Crossing Pointe South LLLP	Casa Redonda LLLP	Junegrass LLLP	647 OAT, LLLP	Total
Operating Revenues										
Rental income	$ 3,050,908	$ 2,784,479	$ 1,094,647	$ 1,003,090	$ 2,014,241	$ 2,804,250	$ 638,135	$ 1,013,375	$ 2,362,176	$ 16,765,301
Other	51,782	56,616	172,627	8,749	45,123	18,845	1,627	7,843	108,837	472,049
Total operating revenues	3,102,690	2,841,095	1,267,274	1,011,839	2,059,364	2,823,095	639,762	1,021,218	2,471,013	17,237,350
Operating Expenses										
Administrative salaries and benefits	234,538	215,161	72,764	69,087	161,137	162,939	48,678	101,420	197,677	1,263,401
Maintenance salaries and benefits	221,987	157,698	68,221	84,985	128,048	178,759	41,130	64,852	155,848	1,101,528
Regular and extraordinary maintenance	425,339	353,741	203,763	131,208	296,753	240,418	42,532	146,493	201,482	2,041,729
Other administrative	263,570	233,374	115,944	108,200	152,664	190,372	63,911	91,831	213,941	1,433,807
Depreciation and amortization	992,856	971,440	740,104	722,490	1,588,543	1,842,185	550,576	468,404	3,021,958	10,898,556
Utilities	208,435	142,083	201,846	104,718	204,581	172,448	49,500	63,816	254,178	1,401,605
Insurance	165,787	137,741	58,053	52,823	158,125	179,469	63,428	41,685	134,008	991,119
Other expenses	240,191	185,048	74,136	68,418	114,332	178,603	52,066	63,351	178,692	1,154,837
Total operating expenses	2,752,703	2,396,286	1,534,831	1,341,929	2,804,183	3,145,193	911,821	1,041,852	4,357,784	20,286,582
Operating Income (Loss)	349,987	444,809	(267,557)	(330,090)	(744,819)	(322,098)	(272,059)	(20,634)	(1,886,771)	(3,049,232)
Non-Operating Revenues (Expenses)										
Interest income	64,334	52,073	9,063	3,439	-	6,714	7,644	791	1,780,849	1,924,907
Gain (loss) on disposal of capital assets	(128,441)	(83,530)	(35,676)	(22,848)	-	-	-	-	(23,255)	(293,750)
Interest expense	(631,250)	(806,731)	(513,782)	(396,115)	(836,393)	(1,111,290)	(292,097)	(178,086)	(4,662,111)	(9,427,855)
Total Non-Operating Revenues (Expenses)	(695,357)	(838,188)	(540,395)	(415,524)	(836,393)	(1,104,576)	(284,453)	(177,295)	(2,904,517)	(7,796,698)
Gain (Loss) Before acquisition of partnership interest	(345,370)	(393,379)	(807,952)	(745,614)	(1,581,212)	(1,426,674)	(556,512)	(197,929)	(4,791,288)	(10,845,930)
Acquisition of partnership interest	-	-	-	-	-	-	-	5,445,701	-	5,445,701
Change in Net Position	(345,370)	(393,379)	(807,952)	(745,614)	(1,581,212)	(1,426,674)	(556,512)	5,247,772	(4,791,288)	(5,400,229)
Net Position - Beginning of Year	2,167,146	6,428,996	9,690,852	7,867,873	14,639,771	17,260,718	4,138,744	-	4,533,391	66,727,491
Net Position - End of Year	$ 1,821,776	$ 6,035,617	$ 8,882,900	$ 7,122,259	$ 13,058,559	$ 15,834,044	$ 3,582,232	$ 5,247,772	$ (257,897)	$ 61,327,262

Note 1 - Nature of Operations and Significant Accounting Policies

General

Adams County Housing Authority dba Maiker Housing Partners (the Authority) is a corporate body politic created in 1974 and uses available federal, state and local resources to serve the residents of Adams County, Colorado, by upgrading and maintaining the existing housing stock, encouraging the construction of new housing affordable to low and moderate income households, and providing low and moderate income families and senior households with decent, safe, and affordable rental housing opportunities. The Authority owns and operates 2,053 units of affordable housing in Adams County and administers 1,581 housing choice vouchers of which 70 are for Veterans Affairs Supportive Housing (VASH), 50 are for Family Unification Program (FUP), and 20 are for Foster Youth Initiative (FYI). In addition, the Authority administers 19 Mainstream Vouchers and 43 Emergency Housing Vouchers (EHV).

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

Reporting Entity

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

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

Blended Component Units

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

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

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

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

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

ACHA Yorkshire LLC, Aztec GP LLC, Alto GP LLC, Crossing Pointe North GP LLC, The Caraway GP LLC, Crossing Pointe South GP LLC, Casa Redonda GP LLC, 647 OAT GP, LLC, and Washington Center Senior Series 1-14 LLC own partnership interests in the Authority's discretely presented component units varying from .009% to .01%. Accordingly, the activities and ending balances of these entities are reported within the proprietary funds of the Authority.

Discretely Presented Component Units

The component unit column of the financial statements includes the financial data of the Authority's discretely presented component units as of December 31, 2025. These units are reported in a separate column to emphasize that they are legally separate from the Authority.

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

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

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

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

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

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

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

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

InnovAge Senior Housing - Thornton, LLC (Junegrass) was purchased for the purpose of owning and operating a 72-unit multifamily housing apartment complex in Thornton, Colorado. The managing general partner of Junegrass, Washington Center Senior Series 1-14 LLC is wholly owned by the Authority. Washington Center Senior Series 1-14 LLC has an ownership percentage of .01%.

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

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

Basis of Accounting and Measurement Focus

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

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

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

Cash and Cash Equivalents

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

Accounts Receivable

Revenues are recorded when earned and are reported as accounts receivable until collected. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Management has established an allowance for doubtful accounts for amounts that may not be collectible in the future. Tenant receivables are reported net of the related allowance of $229,628.

Notes and Interest Receivable

Notes and interest receivable are carried at amounts advanced, net of reserve for uncollectable accounts, if any. As of December 31, 2025, the Authority considered all notes and interest receivable to be fully collectable.

Developer Fees Receivable

Developer fees receivable and related interest receivable are carried at the amounts earned but unpaid in accordance with the development agreements with the various entities. As of December 31, 2025, the Authority considered all developer fees and interest receivable to be fully collectable.

Lease Receivables

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

Equity Method Investments

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

Capital and Leased Assets

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

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

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

Long-lived assets held and used by an entity are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

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

Lease Liabilities

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

Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The Authority's Deferred Outflows for Pensions and OPEB represents the amount of pension and health care trust fund contributions made to the State plans subsequent to the December 31, 2024 measurement date, the deferred variance in expected to actual investment earnings, the deferred experience gains and losses, changes in employer proportion and differences between contributions recognized and proportionate share of contributions and changes in assumptions.

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

Fraud Recovery

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

Operating Revenues and Expenses

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

Restricted and Unrestricted Resources

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

Accumulated Compensated Absences

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

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

Years of Service	Annual Days Accrued	Annual Hours Accrued	Hours per Pay Period	Maximum Accrued Hours
0-2	12	96	5.23	120
3-5	17	136	5.23	176
6-10	22	176	6.77	224
11 and over	27	216	8.31	272

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

Sick Leave is available to all employees. Paid Sick Leave is accrued at the rate of one hour for every 30 hours worked up to a total of 64 hours per year. The Sick Leave may be used immediately upon accrual. Sick Leave is not paid out at termination. A liability for the expected use in 2026 of the 2025 carryforward balance was calculated based on ending balances at December 31, 2025 and a usage factor from 2025.

The amount of total accumulated compensated absences at December 31, 2025, was $538,359 for the Authority.

Advanced Revenues

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

As of December 31, 2025, advanced revenues for the Authority consisted of the following:

Prepaid rents from tenants	$	72,193
Service agreements		18,650
Grant revenues		37,785
Total	$	128,628

Components of Net Position

Components of net position include the following:

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

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

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

Business and Credit Risk

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

Budgetary

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

Accounting Estimates

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

Pensions

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

Postemployment Benefits Other Than Pensions (OPEB)

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

Implementation of GASB Statement No. 102

As of January 1, 2025, the Authority adopted GASB Statement No. 102, *Certain Risk Disclosures,* which requires management to evaluate whether there are risks related to a government's vulnerabilities due to certain concentrations or constraints that require disclosure. The adoption of this standard did not have a significant impact on the Authority.

Note 2 - Deposits and Investments

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The general depository agreement required by the annual contract with HUD has additional requirements, which the Authority met in 2025.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. At December 31, 2025, the Authority's carrying amount of deposits was $20,890,870 and bank balances totaled $20,991,989. Of the bank balances, $771,148 was covered by Federal Depository Insurance. Of the remaining balances for 2025, $19,521,645 was collateralized with securities held by the pledging financial institution's agent in the government's name and $699,196 was uninsured and uncollateralized.

The Authority's total Unrestricted and Restricted Cash and Cash Equivalents includes $1,873,543 which is invested in Colorado Surplus Asset Fund Trust (CSAFE). The CSAFE Cash Fund is a highly liquid fund operating similar to a money market fund with an emphasis placed on liquidity and a stable $1.00 transactional share price. The fund operates under GASB Codification Section In5: Investment Pools (External)'s Amortized Cost Basis methodology for the determination of transactional share price and had a WAL of 78 days at December 31, 2025.

Investments

Authorized Investments

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

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

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

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

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of December 31, 2025, investments held by the Authority are held in a local government investment pool totaling $1,873,543. These funds are classified as cash equivalents on the statement of net position.

Credit Risk

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

Note 3 - Restricted Cash

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

Note 4 - Notes Receivable

	Principal	Accrued Interest	Total
Notes Receivable from Discretely Presented Component Units:			
3.50% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	$ 4,930,751	$ 187,087	$ 5,117,838
1.00% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	750,000	90,294	840,294
1.00% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	346,000	40,414	386,414
1.00% note receivable from Yorkshire to finance the acquisition of the project, payments due to the extent Yorshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	450,000	53,239	503,239

	Principal	Accrued Interest	Total
5.00% note receivable from Aztec to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	8,411,363	308,730	8,720,093
5.00% note receivable from Aztec to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	679,000	387,096	1,066,096
3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	4,209,917	960,215	5,170,132
3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	457,424	104,369	561,793
3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	800,000	182,400	982,400
3.00% note receivable from Alto to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	800,000	182,070	982,070
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property, note may be drawn	640,000	230,365	870,365
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	1,487,202	247,134	1,734,336

	Principal	Accrued Interest	Total
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	830,000	273,421	1,103,421
5.00% note receivable from Crossing Pointe North to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	103,863	34,382	138,245
3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	500,000	62,232	562,232
3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property, note may be drawn to a maximum of $870,000	870,000	141,239	1,011,239
3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	308,000	43,158	351,158
3.00% note receivable from The Caraway to finance the construction of the project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	316,871	36,828	353,699

	Principal	Accrued Interest	Total
5.00% note receivable from Crossing Pointe South to finance the construction of the project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	200,000	31,972	231,972
5.00% note receivable from Crossing Pointe South to finance the construction of the project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	1,247,628	158,751	1,406,379
5.00% note receivable from Crossing Pointe South to finance the construction of the project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	750,000	66,667	816,667
5.00% note receivable from Crossing Pointe South to finance the construction of the project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	260,000	23,111	283,111
2.14% note receivable from Casa Redonda to finance the acquisition and rehabilitation of the Casa Redonda project, payments due to the extent Casa Redonda generates cash flow, entire principal and accrued interest balance due December 2062, secured by a subordinate lien on the property	5,560,452	456,201	6,016,653
0.00% development deficit note receivable from Casa Redonda, payments due to the extent Casa Redonda generates cash flow, entire principal balance due upon dissolution of the partnership, unsecured	1,078,782	-	1,078,782
4.19% note receivable from Overlook at Thornton to finance the acquisition and rehabilitation of the project, payments due to the extent Overlook at Thornton generates cash flow, entire principal and accrued interest balance due December 2063, secured by a subordinate lien on the property	27,930,000	2,551,832	30,481,832
0% note receivable from Overlook at Thornton to finance the acquisition and rehabilitation of the project, payments due to the extent Overlook at Thornton generates cash flow, entire principal and accrued interest balance due December 2063, secured by a subordinate lien on the property	461,986	-	461,986
1.6% note receivable from Junegrass to finance the acquisition of the project, payments due to the extent Junegrass generates cash flow, entire principal and accrued interest balance due August 2053, secured by a deed of trust	1,240,839	209,899	1,450,738
Total Notes Receivable from Discretely Presented Component Units:	65,620,078	7,063,106	72,683,184

	Principal	Accrued Interest	Total
Notes Receivable - Other:			
3.00% note receivable from The Caraway for base rent - Note 15	860,294	436,390	1,296,684
1.00% note receivable from Greyhound Park Empowerment LLLP to finance the construction of the project, payments due to the extent Baker School Apartments generates cash flow, entire principal balance and accrued interest due December 2064, secured by a subordinate lien on the property	500,000	9,666	509,666
3.00% note receivable from Low Income Family Empowerment Inc. dba MHP Fund, payments due to the extent Low Income Family Empowerment, Inc. dba MHP Fund generates cash flow, entire principal balance and accrued interest due December 2029	26,716	8,395	35,111
Total Notes Receivable - Other:	1,387,010	454,451	1,841,461
Total Notes Receivable	$ 67,007,088	$ 7,517,557	$ 74,524,645

In addition to interest on notes receivable, the Authority charges interest on developer fees receivable from Alto Partners, LLLP, The Caraway LLLP, and Crossing Pointe South LLLP. At December 31, 2025, the balance of accrued interest receivable consisted of the following:

Accrued interest receivable on notes receivable	$ 7,517,557
Accrued interest receivable on developer fees	
Alto fees - Notes 15 and 17:	103,496
The Caraway fees - Notes 15 and 17:	117,287
Crossing Pointe South fees - Notes 15 and 17:	123,420
Total interest receivable	$ 7,861,760

Note 5 - Equity Method Investments

At December 31, 2025, the Authority's equity investments consisted of the following:

Discretely Presented Component Units:		
Alto Partners, LLLP	$	300,100
Crossing Pointe North LLLP		10
The Caraway LLLP		100
Crossing Pointe South LLLP		2,055
Casa Redonda LLLP		100
ACHA Yorkshire, LLP		404,727
647 OAT, LLLP		10
InnovAge Senior Housing-Thornton, LLC		100
		707,202
Other:		
Toscana MC JV, LLC - see (A) below		1,324,074
	$	2,031,276

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

Note 6 - Leases

Lessor Activities

The Caraway Ground Lease

The Authority has entered into a ground lease agreement with The Caraway. Under the terms of the lease, the Authority is to receive a total of $2,700,000 over the term of the lease. All operating costs of the leased premises are the responsibility of The Caraway. If the Authority pays any operating costs of the leased premises on behalf of The Caraway, the amounts paid will be reimbursed by The Caraway. The term of the lease is 99 years expiring July 2119. However, the Authority anticipates the project owned by The Caraway will be available for acquisition by the Authority after the compliance requirements of the low-income housing tax credit program have been fulfilled. The ground lease is being amortized on the straight-line basis over 17 years, the anticipated lease term prior to acquisition by the Authority. The Authority has accrued a receivable of $1,636,351 related to this lease as of December 31, 2025. Deferred inflows related to this lease were $1,573,655 as of December 31, 2025. Interest revenue recognized on this lease was $34,925 for the year ended December 31, 2025. Principal receipts of $123,899 were recognized during 2025.

Adams County Office Lease

The Authority has entered into a lease agreement with Adams County to provide space for the County's Head Start facilities. Under the terms of the lease, the Authority is to receive a total of $56,163 over the term of the lease. The term of the lease is 5 years expiring July 2026. The Authority has accrued a receivable of $6,967 related to this lease as of December 31, 2025. Deferred inflows related to this lease were $6,372 as of December 31, 2025. Interest revenue recognized on this lease was $179 for the year ended December 31, 2025. Principal receipts of $11,448 were recognized during 2025.

Tower Lease

The Authority has entered into a lease agreement with a telecommunications company to provide space for the company's antenna facilities. The initial term of this lease expired in December 2022 but was extended for an additional 15 years beginning in January 2023 and expiring in December 2037. Under the terms of the extended lease, the Authority is to receive a total of $612,059 over the remaining term of the lease. The Authority has accrued a receivable of $486,772 related to this lease as of December 31, 2025. Deferred inflows related to this lease were $444,487 as of December 31, 2025. Interest revenue recognized on this lease was $8,188 for the year ended December 31, 2025. Principal receipts of $28,708 were recognized during 2025.

Rachel Sorbet Portraiture Lease

The Authority has entered into a lease agreement with Rachel Sorbet to provide space for the Rachel Sorbet Portraiture. Under the terms of the lease, the Authority is to receive a total of $322,772 over the term of the lease. The term of the lease is 5 years with an option for a 5 year renewal expiring June 2033. The Authority has accrued a receivable of $249,054 related to this lease as of December 31, 2025. Deferred inflows related to this lease were $240,078 as of December 31, 2025. Interest revenue recognized on this lease was $579 for the year ended December 31, 2025. Principal receipts of $29,219 were recognized during 2025.

Lessee Activities

During the year ended December 31, 2025, the following changes occurred in lease liabilities:

	Balance January 1,	Increases	Decreases	Balance December 31	Due Within One Year
Lease Liability	$ 2,945,788	$0	$ (160,578)	$ 2,785,210	$ 157,322

Alto Office Lease

The Authority has entered into a lease agreement as lessee with Alto for the commercial space of the project – Note 15. The Authority is required to make monthly payments of $12,735 through December 2034. As of December 31, 2025, the value of the lease liability was $2,745,015. The lease liability was valued using a discount rate of 2.05%.

Office Equipment Leases

The Authority has entered into multiple lease agreements as lessee for the use of copier and postage machines. The entity is required to make monthly principal and interest payments totaling $749 from January 2025 through December 2026. As of December 31, 2025, the value of the lease liability on these copier and postage machines was $40,195. The lease liability was valued using discount rates ranging from 1.04% to 1.37%.

Note 7 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2025:

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets				
Land	$14,448,252	$2,470,945	$ -	$16,919,197
Construction in progress	5,523,130	3,316,111	-	8,839,241
Total capital assets not being depreciated	19,971,382	5,787,056	-	25,758,438
Depreciable assets				
Buildings and improvements	64,654,403	3,601,235	(2,134,099)	66,121,539
Computer and office equipment	513,622	27,069	(368,708)	171,983
Furniture and fixtures	1,609,091	283,842	(196,891)	1,696,042
Vehicles	208,755	9,750	(93,979)	124,526
Total buildings and improvements	66,985,871	3,921,896	(2,793,677)	68,114,090
Accumulated depreciation	(39,157,513)	(2,354,487)	2,071,508	(39,440,492)
Total capital assets being depreciated	27,828,358	1,567,409	(722,169)	28,673,598
Right-to-use leased assets				
Right-to-use leased building	3,237,721	-	-	3,237,721
Right-to-use leased equipment	116,722	772	-	117,494
Total right-to-use leased assets being amortized	3,354,443	772	-	3,355,215
Accumulated amortization	(821,054)	(552,658)	-	(1,373,712)
Net right-to-use leased assets	2,533,389	(551,886)	-	1,981,503
Total capital assets, net	$50,333,129	$6,802,579	$ (722,169)	$56,413,539

Note 8 - Line of Credit

The Authority has a variable rate $3,000,000 revolving line of credit with FirstBank. Interest is calculated on the line of credit at the Wall Street Journal prime rate plus 0.75% (7.5% at December 31, 2025). The line of credit is being used to fund various construction projects of the Authority. Interest payments are due monthly, and any remaining principal balance is due upon the maturity date of July 2027. The line of credit is secured by a security interest in all deposit accounts of FirstBank or its subsidiary banks and any additional collateral currently pledged on loans from FirstBank or its subsidiary banks. The Authority had no outstanding balance on the line of credit at December 31, 2025. There were no draws or repayments on the line of credit in 2025.

Note 9 - Long-Term Liabilities

During the year ended December 31, 2025, the following changes occurred in long-term liabilities:

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Compensated absences	$ 545,843	$ 428,857	$ (436,341)	$ 538,359	$ 538,359
Notes, Mortgages, and Bonds Payable	$ 51,802,977	$ -	$ (1,302,499)	$ 50,500,478	$ 1,317,193

Long-term debt as of December 31, 2025, consists of the following:

Notes and Mortgages Payable

	Principal	Accrued Interest	Total
3.35% mortgage note payable to Hunt Mortgage Capital, LLC, due in monthly installments of $29,458, including interest, to December 2052, prepayment premiums ranging from 1% to 10% of the principal balance apply if note is prepaid prior to December 31, 2027, secured by a deed of trust on the Orchard Crossing East property	$ 6,275,888	$ 17,114	$ 6,293,002
3.75% mortgage note payable, due in monthly installments of $1,876, including interest, with a maturity date of January 2034, secured by a deed of trust on the Orchard Crossing West property	156,684	494	157,178
3.90% mortgage note payable, due in monthly installments of $24,178, including interest, with a maturity date of April 2032, secured by a deed of trust on the Terrace Garden property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company	4,175,863	13,596	4,189,459

	Principal	Accrued Interest	Total
4.14% mortgage note payable to Red Capital Group, due in monthly installments of $40,365, including interest, to August 2041, prepayment premiums ranging from 1% to 10% of the principal balance apply if note is prepaid prior to September 30, 2025, secured by a deed of trust on the Creekside Place property	5,576,734	17,300	5,594,034
2.00% note payable to the Colorado Housing Finance Authority, due in semiannual installments of $9,687, including interest, to July 2026, unsecured	19,418	-	19,418
3.55% mortgage note payable, due in monthly installments of $40,844, including interest, with a maturity date of December 2030, secured by a deed of trust on the Zuni Plaza property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company	6,727,625	19,795	6,747,420
4.87% mortgage note payable to Hunt Mortgage Partners, LLC, due in monthly installments of $15,338, including interest, to January 2034, prepayment premiums ranging from 1% to 10% of the principal balance apply if note is prepaid prior to December 2027, secured by a deed of trust on the Snow Cap Housing property	2,564,422	10,507	2,574,929
3.25% mortgage note payable to First Bank, due in monthly installments of $88,311, including interest, with a maturity date of August 2030, prepayment premium of 1% of the principal balance, secured by a deed of trust on the Village of Greenbriar property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company	20,039,617	56,074	20,095,691
7.50% mortgage note payable to First Bank, due in monthly installments of $34,175, including interest, with a maturity date of August 2030, prepayment premium of 1% to 3% of the principal balance, secured by a deed of trust on the Village of Greenbriar property and the balances of all deposit accounts at any subsidiary bank of First Bank Holding Company	4,964,227	32,797	4,997,024
Total Notes and Mortgages Payable	50,500,478	167,677	50,668,155
Total Long-Term Debt	$50,500,478	$ 167,677	$50,668,155

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

	Principal	Interest	Total
2026	$ 1,317,193	$ 1,987,365	$ 3,304,558
2027	1,341,676	1,937,518	3,279,194
2028	1,390,021	1,889,175	3,279,196
2029	1,446,654	1,832,540	3,279,194
2030	29,571,895	1,457,415	31,029,310
2031-2035	8,443,450	2,012,549	10,455,999
2036-2040	3,206,102	983,323	4,189,425
2041-2045	1,595,971	494,451	2,090,422
2046-2050	1,510,689	256,809	1,767,498
2051-2052	676,827	28,327	705,154
Total	$ 50,500,478	$ 12,879,472	$ 63,379,950

Note 10 - Conduit Debt

Larkridge (Pedcore)

The Authority is allowed by State statutes to provide private activity bonding authority to private sector entities for projects that serve the public interest. The Authority has issued Multifamily Housing Revenue Bonds to finance the construction of a 338-unit multifamily housing project known as Larkridge Apartments. The bonds are secured by the property being financed and are payable solely from revenues of the property. Upon repayment of the bonds, ownership of the property transfers to the private sector entity. The Authority is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The original bond issuance was $60,014,000. At December 31, 2025, the outstanding principal balance of the bonds was $55,689,647.

Note 11 - Annual Contributions Contract

The Authority has an annual contributions contract for housing choice vouchers, mainstream vouchers, and emergency housing vouchers. Adjustments vary based on requirements. The maximum contract was $24,595,191 for the year ended December 31, 2025.

Note 12 - Defined Benefit Pension Plan Description

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

Benefits Provided

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

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

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

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

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

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

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

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

Contributions

Eligible employees of the Authority are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq*. and § 24-51-413. Employee contribution rates for the period January 1, 2025 through December 31, 2025 are summarized in the table below:

	January 1, 2025 Through December 31, 2025
Employee contribution	9.00%

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

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

	January 1, 2025 Through December 31, 2025
Employer Contribution Rate	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	-1.02%
Amount Apportioned to the LGDTF	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.11%
Total Employer Contribution Rate to the LGDTF	13.79%

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Authority were $1,063,829 for the year ended December 31, 2025.

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

The net pension liability for the LGDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll forward the TPL to December 31, 2024. The Authority's proportion of the net pension liability was based on the Authority's contributions to the LGDTF for the calendar year 2024 relative to the total contributions of participating employers.

At December 31, 2025, the Authority reported a net pension liability of $4,943,601 for its proportionate share of the net pension liability.

At December 31, 2024, the Authority's proportion was .806%, which was a increase of .035% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Authority recognized pension expense offset of ($15,283). At December 31, 2025, 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	$ 373,035	$ -
Changes of assumptions or other inputs	145,900	-
Net difference between projected and actual earnings on pension plan investments	465,212	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	89,973	-
Contributions subsequent to the measurement date	1,125,943	-
Total	$ 2,200,063	$ -

$1,125,943 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense offset as follows:

Years ended December 31,	
2026	$ 988,707
2027	1,184,579
2028	(787,426)
2029	(311,740)

Actuarial assumptions

The TPL in the December 31, 2023 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

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

Discount Rate

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

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

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

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

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

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

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

- Beginning with the December 31, 2024, 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, 2024, 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. The additional disaffiliation payment allocations to the Loacal Government Division Trust Fund and HCTF were $0.486 million and $0.020 million, respectively.

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability (asset)	$ 10,820,552	$ 4,943,601	$ 6,292

Pension Plan Fiduciary Net Position

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

Note 13 - Postemployment Benefits Other Than Pensions

Plan Description

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

Benefits Provided

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

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

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

PERA Benefit Structure

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

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

Contributions

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Authority were $77,781 for the year ended December 31, 2025.

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

At December 31, 2025, the Authority reported a liability of $302,115 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll forward the TOL to December 31, 2024. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the Authority's proportion was .063%, which was an increase of .003% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the Authority recognized OPEB expense offset of ($89,619). At December 31, 2025, 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	$ -	$ 66,640
Changes of assumptions or other inputs	3,464	96,571
Net difference between projected and actual earnings on OPEB plan investments	1,024	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	77,535	36,187
Contributions subsequent to the measurement date	81,992	-
Total	$ 164,015	$ 199,398

The $81,992 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction in the net OPEB liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense offset as follows:

Years ended December 31,	
2026	$ (25,017)
2027	(11,173)
2028	(32,833)
2029	(25,649)
2030	(15,951)
Thereafter	(6,752)

Actuarial assumptions

The TOL in the December 31, 2023 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% - 11.30%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans*	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A premiums	3.50% in 2024, gradually increasing to 4.50% in 2033

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 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 were then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

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

Sample Age	MAPD PPO #1 with Medicare Part A		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	$1,710	$1,420	$585	$486	$1,897	$1,575
70	$1,921	$1,589	$657	$544	$2,130	$1,763
75	$2,122	$1,670	$726	$571	$2,353	$1,853

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	$6,536	$5,429	$4,241	$3,523	$7,063	$5,866
70	$7,341	$6,073	$4,764	$3,941	$7,933	$6,563
75	$8,110	$6,385	$5,262	$4,143	$8,763	$6,900

The 2024 Medicare Part A premium is $505 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. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

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

Year	PERACare Medicare Plans	MAPD PPO #21	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

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

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

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

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

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

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

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

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

- Per capita health care costs in effect as of the December 31, 2023, 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 2024 plan year.

- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.

- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. 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	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate*	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate*	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 293,975	$ 302,115	$ 311,326

* For the January 1, 2025, plan year.

Discount Rate

The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). 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, 2024, 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.

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 370,246	$ 302,115	$ 243,377

OPEB Plan Fiduciary Net Position

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

Note 14 - Commitments and Contingencies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

During 2025, the Authority received funding in the amount of $461,986 from the City of Thornton (the City), the proceeds of which were loaned to Overlook at Thornton. If the Authority or Overlook at Thornton should fail to meet certain requirements of providing affordable housing below market rates to low-income persons as provided in the funding agreement through the end of the affordability period in 2061, it is possible that the Authority would have to return the funds to the City.

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

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

Note 15 - Related Party Transactions

Management Fees

The Authority has entered into management agreements with Yorkshire, Aztec, Alto, Crossing Pointe North, Crossing Pointe South, Casa Redonda, Overlook at Thornton, and Junegrass to provide management services for their respective projects. Under the agreements, the Authority is to be paid management fees totaling 5% of net revenue from Yorkshire, Casa Redonda, Crossing Pointe South, and Overlook at Thornton, 5.25% of net revenue from Aztec and Alto, and 5.50% from Crossing Pointe North and Junegrass. During 2025, Yorkshire, Aztec, Alto, Crossing Pointe North, Crossing Pointe South, Casa Redonda, Overlook at Thornton, and Junegrass incurred management fees of $154,010, $148,240 $64,188, $55,597, $139,056, $32,375, $119,775, and $16,755, respectively, to the Authority.

Reimbursement of Expenses

The Authority is periodically reimbursed for various office expenses, property manager payroll and benefits, and other maintenance costs incidental to the operations of the project. During 2025, the Authority was reimbursed approximately $1,262,000, $802,400, $119,960, $274,700, $289,900, $81,700, $271,700, and $375,000 from Yorkshire, Aztec, Alto, Crossing Pointe North, Crossing Pointe South, Casa Redonda, Junegrass, and Overlook at Thornton, respectively, for these expenses.

Developer Fees

Alto has entered into a development agreement with the Authority in the amount of $2,390,000. Developer fees will be paid in accordance with the development agreement. Any developer fees not paid by equity contributions and deferred will earn interest at 3% per year. Any remaining unpaid developer fees, including deferred developer fees, are to be paid no later than December 31, 2031. As of December 31, 2025, Alto owed the Authority $528,737 for developer fees. During 2025, Alto incurred interest on developer fees of $16,082. As of December 31, 2025, Alto owed the Authority $103,496 for accrued interest on developer fees.

The Caraway has entered into a development agreement with the Authority in the amount of $4,100,000. Developer fees will be paid in accordance with the development agreement. Any deferred developer fees will bear interest of 3% to be paid from available cash flow. During 2025, The Caraway paid developer fees of $0 to the Authority. As of December 31, 2025, The Caraway owed the Authority $1,948,494 for developer fees. During 2025, The Caraway incurred interest on developer fees of $57,487. As of December 31, 2025, The Caraway owed the Authority $117,287 for accrued interest on developer fees.

Crossing Pointe South has entered into a development agreement with the Authority in the amount of $4,450,000. As of December 31, 2025, Crossing Pointe South owed the Authority $1,383,679 for developer fees. Developer fees are expected to be paid from capital contributions and available cash flow. Deferred developer fees shall bear interest equal to the long-term applicable federal rate for the month in which Crossing Pointe South achieves construction completion (4.92%). All deferred developer fees shall be paid by the 15th anniversary

of construction completion, or the general partner shall make a capital contribution to pay the deferred developer fees. During 2025, Crossing Pointe South incurred interest on developer fees of $70,626. As of December 31, 2025, Alto owed the Authority $123,420 for accrued interest on developer fees.

Casa Redonda has entered into a development agreement with the Authority in the amount of $1,050,000. Developer fees will be paid in accordance with the development agreement. During 2025, Casa Redonda paid developer fees of $111,586 to the Authority. As of December 31, 2025, Casa Redonda owed the Authority $230,033 for developer fees. Any deferred developer fees will accrue no interest.

Overlook at Thornton has entered into a development agreement with the Authority in the amount of $7,200,000. Developer fees will be paid in accordance with the development agreement. During 2025, Overlook at Thornton incurred developer fees of $927,000 to the Authority. No developer fees were paid to the Authority in 2025. As of December 31, 2025, Overlook at Thornton owed the Authority $6,700,000 for developer fees.

Junegrass entered into a development agreement with Total Longterm Care, Inc, an affiliate of the prior managing member. In September 2025, the developer fee was assigned to the Authority upon the buyout of the managing member. As of December 31, 2025, Junegrass owed the Authority $357,262 for developer fees. Any deferred developer fees will accrue no interest.

Advances

At December 31, 2025, the Authority was owed $1,600,000 from Crossing Pointe South for advances made to Crossing Pointe South during construction and operations. Advances will be repaid from available cash flow.

At December 31, 2025, the Authority was owed $59,070 from Overlook at Thornton for advances made to Overlook at Thornton for operations. Advances will be repaid from available cash flow.

Guarantees

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

Notes Receivable

The Authority holds several notes receivable from Yorkshire (Note 4). Proceeds of these notes were used for the acquisition and rehabilitation of the Yorkshire project. During 2025, Yorkshire incurred interest of $211,517 to the Authority. As of December 31, 2025, the Authority was owed accrued interest of $371,034 from Yorkshire on these notes.

The Authority holds two notes receivable from Aztec (Note 4). Proceeds from these notes were used for the acquisition and rehabilitation of the Aztec project. During 2025, Aztec incurred interest of $460,831 on the notes. As of December 31, 2025, Aztec owed $695,826 to the Authority for accrued interest.

The Authority holds four notes receivable from Alto (Note 4). Proceeds from these notes were used for the acquisition of land, reimbursement of predevelopment costs incurred by the Authority, and construction costs of the Alto project. During 2025, Alto incurred interest of $190,632 on the notes. As of December 31, 2025, Alto owed $1,429,054 to the Authority for accrued interest.

The Authority holds four notes receivable from Crossing Pointe North (Note 4). Proceeds from these notes were used for the construction of the Crossing Pointe North project. During 2025, Crossing Pointe North incurred interest of $155,180 on the notes. As of December 31, 2025, Crossing Pointe owed $785,302 to the Authority for accrued interest.

The Authority holds five notes receivable from The Caraway (Note 4). Proceeds from these notes were used for the construction of The Caraway project. During 2025, The Caraway incurred interest of $142,802 on the notes. As of December 31, 2025, The Caraway owed $283,457 to the Authority for accrued interest.

The Authority holds four notes receivable from Crossing Pointe South (Note 4). Proceeds from these notes were used for the construction of the Crossing Pointe South project. During 2025, Crossing Pointe South incurred interest of $124,588 on these notes. As of December 31, 2025, Crossing Pointe South owed $280,501 to the Authority for accrued interest.

The Authority holds a note receivable from Casa Redonda (Note 4). Proceeds from the note were used for the acquisition and rehabilitation of the Casa Redonda project. During 2025, Casa Redonda incurred interest of $109,774 on the note. As of December 31, 2025, Casa Redonda owed $456,201 to the Authority for accrued interest.

The Authority holds a note receivable from Overlook at Thornton (Note 4). Proceeds from the note were used for the acquisition and rehabilitation of the Overlook at Thornton project. During 2025, Overlook at Thornton incurred interest of $1,186,521 on the note, of which $27,334 has been capitalized as part of capital assets. As of December 31, 2025, Overlook at Thornton owed $2,551,832 to the Authority for accrued interest.

The Authority holds a note receivable for Junegrass (Note 4). Proceeds from the note were used for the acquisition of the Junegrass project. During 2025, Junegrass incurred interest of $24,000 on the note. As of December 31, 2025, Junegrass owed $209,899 to the Authority for accrued interest.

Partnership Fee

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

Partnership Administration Fee

Pursuant to the partnership agreement, beginning the first month Alto receives rental income, Alto is required to pay the Authority an annual, cumulative partnership administration fee of $23,903, increasing 3% annually.

During 2025, Alto incurred $29,398 for partnership administration fees. As of December 31, 2025, Alto owed the Authority $202,188 for unpaid partnership administration fees.

GP Asset Management Fee

Crossing Pointe North

Pursuant to the partnership agreement, Crossing Pointe North is required to pay the Authority an annual, non-cumulative asset management fee of $22,400, increasing 3% annually for efficiently managing the business of the partnership. The fee is only payable from cash flow as allowed in the partnership agreement. In no event, however, may the combined management fees and GP asset management fees exceed 12% of such year's effective gross income. During 2025, Crossing Pointe North incurred $26,747 for the GP asset management fee. As of December 31, 2025, Crossing Pointe North owed the Authority $26,747 for unpaid GP asset management fees.

Crossing Pointe South

Pursuant to the partnership agreement, Crossing Pointe South is required to pay the Authority an annual cumulative asset management fee of $42,600, increasing 3% annually, from available cash flow. During 2025, Crossing Pointe South incurred $44,536 for the GP asset management fee. As of December 31, 2025, Crossing Pointe South owed the Authority $109,075 for unpaid GP asset management fees and related interest.

Casa Redonda

Pursuant to the partnership agreement, Casa Redonda is required to pay the Authority an annual cumulative asset management fee of $20,000 from available cash flow, for services performed for the management of the Partnership's affairs. If cash flow is insufficient to pay the full fee in any year, the fee shall accrue interest of 4%, compounded annually, beginning once Rental Achievement is met, as defined by the partnership agreement. During 2025, Casa Redonda incurred $22,281 for the GP asset management fee. As of December 31, 2025, Casa Redonda owed the Authority $79,305 for unpaid GP asset management fees and related interest.

Overlook at Thornton

Pursuant to the partnership agreement, Overlook at Thornton is required to pay the Authority an annual noncumulative asset management fee of $48,000, increasing 3% annually, from available cash flow, for services performed for the management of the Partnership's affairs. As of December 31, 2025, Overlook at Thornton owed the Authority $48,000 for unpaid GP asset management fees and related interest.

Commercial Rent

Alto entered into a master lease agreement with the Authority for the commercial space of the project. Under the agreement, the Authority is to make annual payments of $152,819 to Alto through December 31, 2037. At no point may the annual payments required under the commercial lease exceed 20% of the gross rental income of the project. In the event that the annual payment exceeds this limit, the overage will be reimbursed to the Authority. During 2025, Alto earned commercial revenue of $151,185 from the Authority on the master lease.

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

2026	$ 152,819
2027	152,819
2028	152,819
2029	152,819
2030	152,819
Thereafter	1,069,733
Total	$ 1,833,828

Equity Method Investment

The Authority holds a 24.99% member interest and a .01% special member interest in Toscana MC JV, LLC. In 2025, the Authority recognized a loss of $88,218 on this investment and received a distribution of $0 as part of its member interest in the property.

Agreement with The Caraway

The Authority has entered into a ground lease agreement with The Caraway. The lease has been recorded as an operating lease by the Authority and as a financing lease by The Caraway – see Note 6. Under the terms of the ground lease agreement, The Caraway was required to pay the full lease amount of $2,700,000 upon commencement of the lease agreement. This payment was financed through the execution of a promissory note between the Authority and The Caraway. The note accrues interest at 3% per annum, and principal and interest are payable from net cash flow in the priority set forth in the partnership agreement. As of December 31, 2025, the Authority is owed accrued interest on this note of $436,388.

Since the Authority is accounting for the lease as an operating lease in accordance with current government GAAP, the note receivable from The Caraway will be recognized as the corresponding lease income is recognized until the full $2,700,000 base rent has been recognized. Interest expense will be calculated on the full $2,700,000 note and will be recognized and accrued each year until payment on the principal and interest is received. For the year ended December 31, 2025, $123,899 was recognized as lease income.

Ground Lease

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

Construction Completion Guaranty

Pursuant to the terms of the Casa Redonda partnership agreement, the Authority is to ensure all dwelling units are placed in service on or before October 31, 2023, achieve completion on or before January 1, 2024, achieve rental achievement by the earlier of the date required by the bond lender and January 1, 2024, and fulfill all actions required to satisfy the minimum set-aside test and the rent restriction test on or before the end of the first year of the credit period. The Authority is also obligated to pay all development deficits when and as incurred. As of December 31, 2025, the Authority has funded and is owed development deficit loans of $1,078,782.

Note 16 - Condensed Component Unit Information

Condensed component unit information for Creekside Operating LLC, Orchard Crossing East LLC, Village of Greenbriar Condominiums Association, Inc., Snow Cap Housing Partners, LLC, Towne Centre, LLLP, and MHP Westchester Acquisitions, LLC, the Authority's blended component units, for the year ended December 31, 2025, is as follows:

Condensed Statement of Net Position

	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Westchester Apartments	Total
Assets						
Current assets	$ 1,236,328	$ 1,703,335	$ 58,986	$ 575,588	$ 30,249	$ 3,604,486
Noncurrent assets	6,967	-	-	-	-	6,967
Capital assets	7,319,434	1,606,018	4,323,765	3,811,920	449,493	17,510,630
Right-of-use leased assets	3,753	3,993	-	3,753	-	11,499
Total assets	$ 8,566,482	$ 3,313,346	$ 4,382,751	$ 4,391,261	$ 479,742	$ 21,133,582
Liabilities						
Current liabilities	$ 796,081	$ 295,959	$ 1,416,793	$ 143,743	$ 24,289	$ 2,676,865
Due to other funds	-	-	3,536,740	1,600,626	465,299	5,602,665
Noncurrent liabilities	10,007,715	6,131,859	-	2,507,112	-	18,646,686
Deferred inflows	6,372	-	-	-	-	6,372
Total liabilities	10,810,168	6,427,818	4,953,533	4,251,481	489,588	26,932,588
Net Position	(2,243,686)	(3,114,472)	(570,782)	139,780	(9,846)	(5,799,006)
Total liabilities and net position	$ 8,566,482	$ 3,313,346	$ 4,382,751	$ 4,391,261	$ 479,742	$ 21,133,582

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

	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Westchester Apartments	Total
Operating Revenues						
Tenant rent	$ 2,534,906	$ 401,525	$ -	$ 992,969	$ 184,602	$ 4,114,002
Other grants	666,805	1,299,738	-	-	-	1,966,543
Other	35,083	26,668	408,632	24,321	2,453	497,157
Total operating revenues	3,236,794	1,727,931	408,632	1,017,290	187,055	6,577,702
Operating Expenses						
Administrative	680,329	330,590	45,074	196,447	30,476	1,282,916
Maintenance	955,797	370,949	244,068	290,663	70,790	1,932,267
Depreciation	680,533	152,980	80,371	251,119	21,419	1,186,422
Utilities	349,773	171,415	299,699	77,938	25,596	924,421
Insurance	205,191	79,367	190,887	102,748	16,984	595,177
Other	190,326	25,243	16,116	35,431	9,855	276,971
Total operating expenses	3,061,949	1,130,544	876,215	954,346	175,120	6,198,174
Operating Income (Loss)	174,845	597,387	(467,583)	62,944	11,935	379,528
Non-operating Revenues (Expenses)						
Interest income	5,250	43,571	182	-	-	49,003
Loss on disposal of capital assets	(121,690)	-	-	(73,733)	(46,793)	(242,216)
Interest expense	(305,541)	(212,628)	-	(128,081)	-	(646,250)
Total non-operating revenues (expenses)	(421,981)	(169,057)	182	(201,814)	(46,793)	(839,463)
Income (Loss) Before Transfers to Primary Government	(247,136)	428,330	(467,401)	(138,870)	(34,858)	(459,935)
Transfers to (from) Primary Government	(45,188)	90,070	976,379	-	(6,596)	1,014,665
Change in Net Position	(292,324)	518,400	508,978	(138,870)	(41,454)	554,730
Net Position, Beginning of Year	(1,951,362)	(3,632,872)	(1,079,760)	278,650	31,608	(6,353,736)
Net Position, End of Year	$ (2,243,686)	$ (3,114,472)	$ (570,782)	$ 139,780	$ (9,846)	$ (5,799,006)

Condensed Statement of Cash Flows

	Creekside	Orchard Crossing East	Village of Greenbriar	Snow Cap Housing	Westchester Apartments	Total
Net Cash from (used for):						
Operating activities	$ 1,000,007	$ 744,044	$ 1,858,940	$ 246,358	$ (30,806)	$ 3,818,543
Noncapital financing activities	45,188	90,070	199,722	355,255	7,118	697,353
Capital and related financing activities	(1,303,309)	(600,205)	(2,105,605)	(342,170)	(5,877)	(4,357,166)
Investing activities	5,250	43,571	182	-	-	49,003
Net change in cash and cash equivalents	(252,864)	277,480	(46,761)	259,443	(29,565)	207,733
Cash and Cash Equivalents, Beginning of Year	1,331,933	1,396,136	61,281	264,384	59,216	3,112,950
Cash and Cash Equivalents, End of Year	$ 1,079,069	$ 1,673,616	$ 14,520	$ 523,827	$ 29,651	$ 3,320,683

Note 17 - Discretely Presented Component Units

Accounts Receivable

Revenues are recorded when earned and are reported as accounts receivable until collected. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Management has established an allowance for doubtful accounts for amounts that may not be collectible in the future. Tenant receivables are reported net of the related allowance of $222,686.

Restricted Cash

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

Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2025:

Land and land improvements	$ 24,115,627
Construction in progress	-
Buildings and improvements	258,506,109
Furniture and equipment	8,145,372
	290,767,108
Accumulated depreciation	(40,651,480)
	$ 250,115,628

Construction Note

Overlook at Thornton financed the construction of the project in part through Wells Fargo Bank, N.A. Multifamily Housing Revenue Bonds, Series 2023, in the amount of $43,500,000. The bonds have a variable interest rate based on the federal funds rate plus 0.50% (6.02% at December 31, 2025) and are secured by a deed of trust, assignment of leases and rents, and security agreement. Overlook at Thornton is to make monthly payments of interest through the expected conversion date, July 2026. As of December 31, 2025, the balance of the construction bonds payable was $42,992,785. The construction bonds are expected to be paid down from capital contributions and converted to a permanent loan of $19,500,000, with a fixed interest of 6.84%, monthly payments of principal and interest and a term of 16 years from the loan conversion.

During 2025, Overlook at Thornton incurred interest of $2,417,634, of which $438,477 was capitalized as a cost of property and equipment and $1,979,157 has been expensed.

Construction Bond Payable

Overlook at Thornton financed the construction of the project in part with a 4.5% bond payable to U.S. Bank Trust Company, National Association, in the amount of $43,500,000. The bonds were issued by Maiker Housing Partners and are secured by a deed of trust, assignment of leases and rents, and security agreement as well as funds deposited into the bond fund, the project fund, the collateral fund, and trust estate. The Partnership is to make semiannual payments of interest through maturity in May 2042. As of December 31, 2025, the balance of the construction bonds payable was $43,500,000.

During 2025, Overlook at Thornton incurred interest of $1,957,500 of which $433,733 was capitalized as a cost of property and equipment and $1,523,767 has been expensed.

Long-Term Debt

Long-term debt as of December 31, 2025, consists of the following:

Notes and Mortgages Payable

	Principal	Accrued Interest	Total
Notes Payable to Primary Government:			
3.50% note payable to Maiker Housing Partners to finance the acquisition and rehabilitation of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	$ 4,930,751	$ 187,087	$ 5,117,838
1.00% note payable to Maiker Housing Partners to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	750,000	90,294	840,294

	Principal	Accrued Interest	Total
1.00% note payable to Maiker Housing Partners to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	346,000	40,414	386,414
1.00% note payable to Maiker Housing Partners to finance the acquisition of the project, payments due to the extent Yorkshire generates cash flow, entire principal balance and accrued interest due December 2063, secured by a subordinate lien on the property	450,000	53,239	503,239
5.00% note payable to Maiker Housing Partners to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	8,411,363	308,730	8,720,093
5.00% note payable to Maiker Housing Partners to finance the acquisition and rehabilitation of the project, payments due annually to the extent Aztec generates cash flow, entire principal balance and accrued interest due December 2047, secured by a mortgage on the property and an assignment of rents	679,000	387,096	1,066,096
3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	4,209,917	960,215	5,170,132
3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	457,424	104,369	561,793
3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	800,000	182,400	982,400
3.00% note payable to Maiker Housing Partners to finance the construction of the project, payments due to the extent Alto generates cash flow, entire principal balance and accrued interest due June 2056, secured by a subordinate lien on the property	800,000	182,070	982,070
5.00% note payable to Maiker Housing Partners, to finance the construction of the Crossing Pointe North project, payment due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	640,000	230,365	870,365

	Principal	Accrued Interest	Total
5.00% note payable to Maiker Housing Partners, to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	1,487,202	247,134	1,734,336
5.00% note payable to Maiker Housing Partners, to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	830,000	273,421	1,103,421
5.00% note payable to Maiker Housing Partners, to finance the construction of the project, payments due to the extent Crossing Pointe North generates cash flow, entire principal balance and accrued interest due December 2058, secured by a subordinate lien on the property	103,863	34,382	138,245
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	500,000	62,232	562,232
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	870,000	141,239	1,011,239
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	308,000	43,158	351,158
3.00% note payable to Maiker Housing Partners, to finance the construction of the Caraway project, payments due annually to the extent The Caraway generates cash flow, entire principal balance and accrued interest due December 2055, secured by a subordinate lien on the property	316,871	36,828	353,699

	Principal	Accrued Interest	Total
5.00% note payable to Maiker Housing Partners to finance the construction of the Crossing Pointe South project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	200,000	31,972	231,972
5.00% note payable to Maiker Housing Partners to finance the construction of the Crossing Pointe South project, entire principal and accrued interest balance due December 2061, secured by a subordinate lien on the property	1,247,628	158,751	1,406,379
5.00% note payable to Maiker Housing Partners, payments due to the extent Crossing Pointe South generates cash flow, entire principal and accrued interest balance due December 2064, secured by a subordinate lien on the project	750,000	66,667	816,667
5.00% note payable to Maiker Housing Partners, payments due to the extent Crossing Pointe South generates cash flow, entire principal and accrued interest balance due December 2064, secured by a subordinate lien on the project	260,000	23,111	283,111
2.14% note payable to Maiker Housing Partners to finance the acquisition and rehabiliation of the Casa Redonda project, payments due to the extent Casa Redonda generates cash flow, entire principal and accrued interest balance due December 2062, secured by a subordinate lien on the property	5,560,452	456,201	6,016,653
0.00% development deficit note payable to Maiker Housing Partners, payments due to the extent Casa Redonda generates cash flow, entire principal balance due upon dissolution of the partnership, unsecured	1,078,782	-	1,078,782
4.19% note payable to Maiker Housing Partners to finance the acquisition and rehabiliation of the Overlook at Thornton project, payments due to the extent Overlook at Thornton generates cash flow, entire principal and accrued interest balance due December 2063, secured by a deed of trust, security agreement, financing statement and assignment of rents and leases on the property	27,930,000	2,551,832	30,481,832
0% note payable to Maiker Housing Partners to finance the acquisition and rehabilitation of the project, payments due to the extent Overlook at Thornton generates cash flow, entire principal and accrued interest balance due December 2063, secured by a subordinate lien on the property	461,986	-	461,986
1.6% note payable to Maiker Housing Partners to finance the acquisition of the project, payments due to the extent Junegrass generates cash flow, entire principal and accrued interest balance due August 2053, secured by a deed of trust	1,240,839	209,899	1,450,738
Total Notes Payable to Primary Government	65,620,078	7,063,106	72,683,184

	Principal	Accrued Interest	Total
Other Notes Payable:			
3.85% note payable to FirstBank, due in monthly payments of $46,496, including interest, unpaid principal and interest due May 2033, secured by the property and equipment and an assignment of rents on the Aztec property, net of unamortized debt issuance of $190,878, based upon an effective interest rate of 4.01%	7,922,986	27,073	7,950,059
5.00% note payable to FirstBank, due in monthly payments of $31,008, including interest, unpaid principal and interest due June 2034, secured by a deed of trust on the Alto property, net of unamortized debt issuance costs of $227,851, based on an effective interest rate of 5.73%	5,346,686	11,748	5,358,434
5.00% note payable to CHFA, due in monthly payments of $23,724, including interest, unpaid principal and interest due August 2060, secured by a deed of trust on the Crossing Pointe North property, net of unamortized debt issuance costs of $199,479, based on an effective interest rate of 5.67%	4,490,216	19,302	4,509,518
3.81% note payable to KeyBank National Association, due in monthly installmentss of $65,663, including interest, unpaid principal and interest due August 2039, secured by the property and equipment and an assignment of rents on the Caraway property, net of unamortized debt issuance of $324,477, based upon an effective interest rate of 3.94%	15,045,211	52,953	15,098,164
3.00% note payable to the Authority in connection with ground lease as described in Note 15, interest due annually, remaining principal and accrued interest due December 2055, secured by a deed of trust on The Caraway property	2,700,000	436,388	3,136,388
4.20% note payable to Berkadia, due in monthly payments of $89,536, including interest, unpaid principal and interest due December 2054, secured by a deed of trust, assignment of rents, security agreement and fixture filing on the Crossing Pointe South property, net of unamortized debt issuance costs of $602,480, based on an effective interest rate of 4.36%	19,927,498	73,434	20,000,932

	Principal	Accrued Interest	Total
0.00% note payable to Colorado Department of Local Affairs to finance the construction of the Crossing Pointe South project, bearing interest of 1% upon permanent loan conversion, due in annual payments equal to 50% of available cash flow, including interest, beginning in August 2024, entire principal balance and accrued interest due September 2063, secured by a deed of trust on the property	1,599,773	30,336	1,630,109
5.01% note payable to Lument Real Estate Capital, LLC, due in monthly payments of $15,451, including interest, unpaid principal and interest due April 2041, secured by a mortgage, assignment of leases and rents, security agreement and fixture filing on the Casa Redonda property, net of unamortized debt issuance costs of $276,890, based on an effective interest rate of 6.18%	2,904,950	13,526	2,918,476
6.68% note payable to U.S. Bank, N.A., due in monthly payments of $16,584, including interest, unpaid principal and interest due August 2030, secured by a deed of trust, on the Junegrass property	2,160,220	12,426	2,172,646
Total Other Notes Payable	62,097,540	677,186	62,774,726
Total Mortages and Notes Payable	127,717,618	7,740,292	135,457,910
Bonds Payable			
4.15% Multifamily Housing Revenue Bonds, Series 2014, due in monthly payments of $57,837, including principal and interest, due February 2031, secured by the property and equipment and an assignment of rents, net of unamortized debt issuance costs of $161,117, based upon an effective interest rate of 4.76%	9,408,832	620,007	10,028,839
Total Long-Term Debt	$ 137,126,450	$ 8,360,299	$ 145,486,749

In addition to interest on long-term debt and construction note, the Authority charges interest on developer fees receivable from Alto Partners, LLLP, The Caraway LLLP, and Crossing Pointe South LLLP. At December 31, 2025, the balance of accrued interest payable consisted of the following:

Accrued interest payable on long-term debt	$ 8,360,299
Accrued interest payable on developer fees	
Alto fees - Notes 4 and 15:	103,496
The Caraway fees - Notes 4 and 15:	117,287
Crossing Pointe South fees - Notes 4 and 15:	123,420
Total accrued interest payable	$ 8,704,502

The estimated debt requirements to maturity are as follows:

2026	$ 1,197,310
2027	1,430,817
2028	1,480,160
2029	1,541,977
2030	3,449,553
Thereafter	129,857,055
Unamortized debt issuance costs	(1,830,422)
Total	$ 137,126,450

Commitments

Overlook at Thornton has entered into a contract with Palace Construction in the amount of $34,397,034, including change orders. As of December 31, 2025, Overlook at Thornton has incurred $34,397,034 in construction costs for the rehabilitation on the project.

Note 18 - Subsequent Events

Subsequent to year end, in March 2026, the Authority issued Multifamily Housing Revenue Bonds of $28,900,000, for the construction of a new development project, Verrbena. Construction of the Verrbena project began in May 2026.

In May 2026, the construction bonds payable previously issued to Overlook at Thornton of $43,500,000 were refunded and reissued for $23,500,000. The maturity of the construction bonds payable was extended to July 2026 (see Note 17).

Required Supplementary Information
December 31, 2025

Adams County Housing Authority

dba

Maiker Housing Partners

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of the Authority's Proportionate Share of the Net Pension Liability
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2025

Last 10 Fiscal Years

	Measurement date as of December 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability	0.8056743034%	0.7712869471%	0.8143753398%	0.7994821532%	0.7242602890%	0.6885032183%	0.6513604720%	0.6944213181%	0.6781807223%	0.6907721693%
Authority's proportionate share of the net pension liability (asset)	$ 4,943,601	$ 5,661,563	$ 8,164,626	$ (685,454)	$ 3,774,315	$ 5,035,650	$ 8,188,988	$ 7,731,895	$ 9,157,753	$ 7,609,415
Authority's covered payroll	$ 7,325,028	$ 6,986,751	$ 6,390,990	$ 5,933,008	$ 5,161,566	$ 4,755,906	$ 4,271,953	$ 4,380,704	$ 4,110,624	$ 3,923,050
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	67.49%	81.03%	127.75%	-11.55%	73.12%	105.88%	191.69%	176.50%	222.78%	193.97%
Plan fiduciary net position as a percentage of the total pension liability (asset)	90.45%	88.03%	82.99%	101.49%	90.88%	86.26%	75.96%	79.37%	73.65%	76.87%

See Notes to Required Supplementary Information

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of the Authority's Pension Contributions
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2025

Last 10 Fiscal Years

	Fiscal year-end as of December 31,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 1,063,829	$ 931,011	$ 864,930	$ 785,248	$ 661,121	$ 601,205	$ 541,719	$ 555,473	$ 521,227	$ 497,443
Contributions in relation to the contractually required contribution	(1,063,829)	(931,011)	(864,930)	(785,248)	(661,121)	(601,205)	(541,719)	(555,473)	(521,227)	(497,443)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 8,038,384	$ 7,325,028	$ 6,986,751	$ 6,390,990	$ 5,933,008	$ 5,161,566	$ 4,755,906	$ 4,271,953	$ 4,380,704	$ 4,110,624
Contributions as a percentage of covered payroll	13.23%	12.71%	12.38%	12.29%	11.14%	11.65%	11.39%	13.00%	11.90%	12.10%

See Notes to Required Supplementary Information

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of the Authority's Proportionate Share of the Net OPEB Liability
Colorado Public Employees' Retirement Association – Healthcare Trust Fund
December 31, 2025

Last 10 Fiscal Years*

	Measurement date as of December 31,							
	2024	2023	2022	2021	2020	2019	2018	2017
Authority's proportion of the net OPEB liability	0.0631818092%	0.0602872257%	0.0652915451%	0.0619840038%	0.0551578346%	0.0527256857%	0.0505136193%	0.0539597451%
Authority's proportionate share of the net OPEB liability	$ 302,115	$ 430,286	$ 533,091	$ 534,491	$ 524,124	$ 592,636	$ 687,259	$ 701,261
Authority's covered-employee payroll	$ 7,325,028	$ 6,986,751	$ 6,390,990	$ 5,933,008	$ 5,161,566	$ 4,755,906	$ 4,271,953	$ 4,380,704
Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	4.12%	6.16%	8.34%	9.01%	10.15%	12.46%	16.09%	16.01%
Plan fiduciary net position as a percentage of the total OPEB liability	59.83%	46.16%	38.57%	39.40%	32.78%	24.49%	17.03%	17.53%

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

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of the Authority's OPEB Contributions
Colorado Public Employees' Retirement Association – Healthcare Trust Fund
December 31, 2025

Last 10 Fiscal Years*

	Fiscal year-end as of December 31,							
	2025	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	$ 77,781	$ 67,953	$ 65,188	$ 60,517	$ 52,027	$ 48,537	$ 43,577	$ 44,683
Contributions in relation to the contractually required contribution	(77,781)	(67,953)	(65,188)	(60,517)	(52,027)	(48,537)	(43,577)	(44,683)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 8,038,384	$ 7,325,028	$ 6,986,751	$ 6,390,990	$ 5,933,008	$ 5,161,566	$ 4,755,906	$ 4,271,953
Contributions as a percentage of covered payroll	0.97%	0.93%	0.93%	0.95%	0.88%	0.94%	0.92%	1.05%

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

2024 Changes in Plan Provisions Since 2023

As of the December 31, 2024, measurement date, the FNP and related disclosure components for HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

2024 Changes of Assumptions or Other Inputs Since 2023

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

Supplementary Information
December 31, 2025

Adams County Housing Authority

dba

Maiker Housing Partners

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position
December 31, 2025

	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	Emergency Housing Vouchers 14.EHV	Family Self Sufficiency Program 14.896	Coronavirus State and Local Fiscal Recovery Funds 21.027
Assets and Deferred Outflows					
Cash and cash equivalents	$ 123,217	$ 459,374	$ 26,976	$ -	$ -
Restricted cash and cash equivalents	-	662,770	37,785	-	-
Accounts receivable					
Tenants, net	-	311,412	-	-	-
Other	16,507	-	-	-	-
Developer fees	-	-	-	-	-
Due from other agencies	-	27,636	34,049	-	-
Leases	-	-	-	-	-
Due from discretely presented component units	-	-	-	-	-
Accrued interest receivable	-	-	-	-	-
Interprogram receivable	-	-	-	-	-
Prepaid expenses	-	9,429	11	-	-
Prepaid development costs	-	-	-	-	-
Total current assets	139,724	1,470,621	98,821	-	-
Accrued interest receivable - long-term	-	-	-	-	-
Developer fees receivable - long-term	-	-	-	-	-
Note receivable - base rent	-	-	-	-	-
Equity method investments	-	-	-	-	-
Notes receivable from discretely presented component units	-	-	-	-	-
Notes receivable - other - long-term	-	-	-	-	-
Lease receivable - long-term	-	-	-	-	-
Non-depreciable capital assets	-	-	-	-	-
Depreciable capital assets, net	-	4,880	-	-	-
Right-to-use leased assets, net	-	2,403	-	-	-
	-	7,283	-	-	-
Total assets	139,724	1,477,904	98,821	-	-
Deferred outflows - pensions	-	286,008	-	-	-
Deferred outflows - other postemployment benefits	-	21,322	-	-	-
Total deferred outflows	-	307,330	-	-	-
Total assets and deferred outflows	$ 139,724	$ 1,785,234	$ 98,821	$ -	$ -
Liabilities, Deferred Inflows and Net Position					
Liabilities					
Accounts payable	$ -	$ 160,707	$ 3,384	$ -	$ -
Interprogram payable	299,654	-	-	-	-
Accrued liabilities	-	69,798	930	-	-
Accrued compensated absences	-	91,818	2,062	-	-
Accrued interest payable	-	-	-	-	-
Advanced revenues	-	5,190	37,785	-	-
Tenant security deposits payable	-	-	-	-	-
Lease liability - current	-	2,542	-	-	-
Notes, mortgages and bonds payable - current	-	-	-	-	-
Total current liabilities	299,654	330,055	44,161	-	-
Noncurrent Liabilities					
Tenants FFS escrow	-	82,614	-	-	-
Lease liability - net of current portion	-	-	-	-	-
Notes, mortgages and bonds payable - other - net of current portion	-	-	-	-	-
Net pension liability	-	642,668	-	-	-
Net other postemployment benefits liability	-	39,275	-	-	-
Total noncurrent liabilities	-	764,557	-	-	-
Total liabilities	299,654	1,094,612	44,161	-	-
Deferred inflows - other postemployment benefits	-	25,922	-	-	-
Deferred inflows - lease	-	-	-	-	-
Total deferred inflows	-	25,922	-	-	-
Net Position					
Net investment in capital assets	-	4,741	-	-	-
Restricted	-	580,156	-	-	-
Unrestricted	(159,930)	79,803	54,660	-	-
Total net position	(159,930)	664,700	54,660	-	-
Total liabilities, deferred inflows and net position	$ 139,724	$ 1,785,234	$ 98,821	$ -	$ -

Adams County Housing Authority
dba Maiker Housing Partners
Combining Statement of Net Position
December 31, 2025

Mainstream Vouchers 14.879	Component Units	Business Activities	Total	Elimination of Intercompany Activity	Total
$ 11,191	$ 2,288,620	$ 13,569,460	$ 16,478,838	$ -	$ 16,478,838
19,047	1,032,066	4,535,107	6,286,775	-	6,286,775
-	60,891	41,229	413,532	-	413,532
-	3,987	166,069	186,563	(39,225)	147,338
-	-	1,874,765	1,874,765	-	1,874,765
-	-	-	61,685	-	61,685
-	-	156,562	156,562	-	156,562
-	-	2,065,315	2,065,315	-	2,065,315
-	-	1,409,468	1,409,468	-	1,409,468
-	-	5,902,321	5,902,321	(5,902,321)	-
6	218,922	537,903	766,271	-	766,271
-	-	420,725	420,725	-	420,725
30,244	3,604,486	30,678,924	36,022,820	(5,941,546)	30,081,274
-	-	6,452,292	6,452,292	-	6,452,292
-	-	9,273,440	9,273,440	-	9,273,440
-	-	860,294	860,294	-	860,294
-	-	2,031,276	2,031,276	-	2,031,276
-	-	65,620,078	65,620,078	-	65,620,078
-	-	5,214,622	5,214,622	(4,687,906)	526,716
-	6,967	2,215,615	2,222,582	-	2,222,582
-	4,941,874	20,816,564	25,758,438	-	25,758,438
-	12,568,756	16,099,962	28,673,598	-	28,673,598
-	11,499	1,967,601	1,981,503	-	1,981,503
-	17,529,096	130,551,744	148,088,123	(4,687,906)	143,400,217
30,244	21,133,582	161,230,668	184,110,943	(10,629,452)	173,481,491
-	-	1,914,055	2,200,063	-	2,200,063
-	-	142,693	164,015	-	164,015
-	-	2,056,748	2,364,078	-	2,364,078
$ 30,244	$ 21,133,582	$ 163,287,416	$ 186,475,021	$ (10,629,452)	$ 175,845,569
	-				
$ 1,525	$ 1,883,295	$ 603,038	$ 2,651,949	$ -	$ 2,651,949
-	5,602,667	-	5,902,321	(5,902,321)	-
441	84,583	333,265	489,017	(39,225)	449,792
936	46,965	396,578	538,359	-	538,359
-	47,056	120,621	167,677	-	167,677
-	42,586	43,067	128,628	-	128,628
-	82,868	48,994	131,862	-	131,862
-	7,479	147,301	157,322	-	157,322
-	482,030	835,163	1,317,193	-	1,317,193
2,902	8,279,529	2,528,027	11,484,328	(5,941,546)	5,542,782
-	-	-	82,614	-	82,614
-	4,350	2,623,538	2,627,888	-	2,627,888
-	18,642,337	35,228,854	53,871,191	(4,687,906)	49,183,285
-	-	4,300,933	4,943,601	-	4,943,601
-	-	262,840	302,115	-	302,115
-	18,646,687	42,416,165	61,827,409	(4,687,906)	57,139,503
2,902	26,926,216	44,944,192	73,311,737	(10,629,452)	62,682,285
-	-	173,476	199,398	-	199,398
-	6,372	2,258,220	2,264,592	-	2,264,592
-	6,372	2,431,696	2,463,990	-	2,463,990
-	3,073,838	6,743,167	9,821,746	-	9,821,746
19,047	-	-	599,203	-	599,203
8,295	(8,872,844)	109,168,361	100,278,345	-	100,278,345
27,342	(5,799,006)	115,911,528	110,699,294	-	110,699,294
$ 30,244	$ 21,133,582	$ 163,287,416	$ 186,475,021	$ (10,629,452)	$ 175,845,569

Adams County Housing Authority
dba Maiker Housing Partners
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2025

	Community Development Block Grants 14.218	Housing Choice Vouchers 14.871	Emergency Housing Vouchers 14.EHV	Family Self Sufficiency Program 14.896	Coronavirus State and Local Fiscal Recovery Funds 21.027
Operating Revenues					
HUD PHA grants	$ -	$ 28,810,014	$ 723,292	$ 114,714	$ -
Other grants	350,000	-	-	-	53,245
Rental income	-	-	-	-	-
Management fees	-	-	-	-	-
Developer fee income	-	-	-	-	-
Other revenues	-	90,204	-	-	-
Total operating revenues	350,000	28,900,218	723,292	114,714	53,245
Operating Expenses					
Housing assistance payments	-	26,701,077	680,893	-	-
Administrative salaries and benefits	-	1,492,345	20,831	114,714	-
Maintenance salaries and benefits	-	-	-	-	-
Regular and extraordinary maintenance	-	25,633	2,322	-	-
Other administrative	-	224,678	2,715	-	-
Depreciation	-	7,725	-	-	-
Utilities	-	-	-	-	-
Insurance	-	16,035	152	-	-
Other expenses	4,264	1,678	-	-	-
Total operating expenses	4,264	28,469,171	706,913	114,714	-
Operating Income (Loss)	345,736	431,047	16,379	-	53,245
Non-Operating Revenues (Expenses)					
Interest income	-	500	-	-	-
Loss on equity method investments	-	-	-	-	-
Gain (loss) on disposal of capital assets	-	-	-	-	-
Interest expense	-	(235)	-	-	-
Total non-operating revenues (expenses)	-	265	-	-	-
Income (Loss) Before Transfers	345,736	431,312	16,379	-	53,245
Interprogram Transfers	(350,000)	-	-	-	(53,245)
Change in Net Position	(4,264)	431,312	16,379	-	-
Net Position - Beginning of Year	(155,666)	233,388	38,281	-	-
Net Position - End of Year	$ (159,930)	$ 664,700	$ 54,660	$ -	$ -

Adams County Housing Authority
dba Maiker Housing Partners
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2025

Mainstream Vouchers 14.879	Component Units	Business Activities	Total	Elimination of Intercompany Activity	Total
$ 197,669	$ -	$ -	$ 29,845,689	$ -	$ 29,845,689
-	1,966,543	126,506	2,496,294	-	2,496,294
-	4,114,002	9,467,104	13,581,106	-	13,581,106
-	-	1,515,147	1,515,147	(785,151)	729,996
-	-	1,490,108	1,490,108	-	1,490,108
-	497,157	1,335,867	1,923,228	(408,576)	1,514,652
197,669	6,577,702	13,934,732	50,851,572	(1,193,727)	49,657,845
193,478	-	-	27,575,448	-	27,575,448
8,741	606,698	6,356,710	8,600,039	-	8,600,039
-	605,920	706,199	1,312,119	-	1,312,119
-	1,326,350	1,783,342	3,137,647	-	3,137,647
898	676,225	2,590,684	3,495,200	(1,193,727)	2,301,473
-	1,186,421	1,712,673	2,906,819	-	2,906,819
-	924,421	601,115	1,525,536	-	1,525,536
79	595,177	428,438	1,039,881	-	1,039,881
-	276,959	662,115	945,016	-	945,016
203,196	6,198,171	14,841,276	50,537,705	(1,193,727)	49,343,978
(5,527)	379,531	(906,544)	313,867	-	313,867
-	49,003	3,601,982	3,651,485	(45,945)	3,605,540
-	-	(88,218)	(88,218)	-	(88,218)
-	(242,218)	92,472	(149,746)	-	(149,746)
-	(646,251)	(1,463,516)	(2,110,002)	45,945	(2,064,057)
-	(839,466)	2,142,720	1,303,519	-	1,303,519
(5,527)	(459,935)	1,236,176	1,617,386	-	1,617,386
-	1,014,665	(611,420)	-	-	-
(5,527)	554,730	624,756	1,617,386	-	1,617,386
32,869	(6,353,736)	115,286,772	109,081,908	-	109,081,908
$ 27,342	$ (5,799,006)	$ 115,911,528	$ 110,699,294	$ -	$ 110,699,294

Adams County Housing Authority
dba Maiker Housing Partners
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Housing and Urban Development			
Direct Programs			
Housing Voucher Cluster			
Housing Choice Voucher Program	14.871		$ 28,384,976
Emergency Housing Vouchers	14.EHV		706,914
Mainstream Vouchers	14.879		203,197
Total Housing Voucher Cluster			29,295,087
Family Self Sufficiency Program	14.896		114,714
Total Direct Programs			29,409,801
Passed Through City of Westminster			
Community Development Block Grant	14.218		350,000
CDBG-Entitlement Grants Cluster			350,000
Total U.S. Department of Housing and Urban Development			29,759,801
U.S. Department of the Treasury			
Passed Through Adams County			
Coronavirus State and Local Fiscal Recovery Funds	21.027	ARPA-24-42 / ARPA 12028	53,245
Total U.S. Department of the Treasury			53,245
Total Federal Financial Assistance			$ 29,813,046

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the Authority under programs of the federal government for the year ended December 31, 2025. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

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

Note B – Summary of Significant Accounting Policies

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

Note C – Indirect Cost Rate

The Authority does not draw for indirect administrative expenses and has not elected to use the de minimis cost rate of up to 15%.

Note D – Mortgage Payable Insured by HUD

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

Creekside Operating, LLC	$5,824,686
Orchard Crossing East, LLC	$6,416,579

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and the aggregate discretely presented component units of the Adams County Housing Authority dba Maiker Housing Partners (the Authority), as of and for the year ended December 31, 2025, 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 18, 2026. 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.

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Boise, Idaho
May 18, 2026

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

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

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Adams County Housing Authority dba Maiker Housing Partners' (the Authority) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2025. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2025.

Basis for Opinion on the Major Federal Program

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

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

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Other Matter – Federal Expenditures Not Included in the Compliance Audit

The Authority's basic financial statements include the operations of Creekside Operating LLC, which received $1,201,310 in Section 8 subsidies and had a $5.57 million 223(a)(7) loan balance, and Orchard Crossing East LLC, which received $1,331,831 in Section 8 subsidies and had a $6.7 million 223(f) loan balance which are not included in the Authority's schedule of expenditures of federal awards during the year ended December 31, 2025. Our compliance audit, described in the "Opinion on the Major Federal Program" does not include the operations of Creekside Operating LLC and Orchard Crossing East LLC because other auditors were engaged to perform an audit of these programs in accordance with the *Consolidated Audit Guide for Audits of HUD Programs*.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Eide Bailly LLP

Boise, Idaho
May 18, 2026

Section I – Summary of Auditor's Results

FINANCIAL STATEMENTS

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

FEDERAL AWARDS

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

Identification of major programs:

Name of Federal Program	ALN
Housing Voucher Cluster	14.871/14.879

Dollar threshold used to distinguish between type A and type B programs:	$ 1,000,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None reported

Section III – Federal Award Findings and Questioned Costs

None reported

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2025

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
111 Cash - Unrestricted		$123,217	$5,401,368	$2,288,620	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			$50,089,185	$949,198	
114 Cash - Tenant Security Deposits			$162,485	$82,868	
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$0	$123,217	$55,653,038	$3,320,686	$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous		$16,507	$98,225	$3,987	
126 Accounts Receivable - Tenants			$401,213	$158,684	
126.1 Allowance for Doubtful Accounts -Tenants			-$178,527	-$97,793	
126.2 Allowance for Doubtful Accounts - Other		$0	$0	$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$16,507	$320,911	$64,878	$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets			$291,040	$218,922	
143 Inventories					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	$0	$139,724	$56,264,989	$3,604,486	$0
161 Land			$10,080,170	$1,270,268	
162 Buildings			$270,854,705	$35,899,029	
163 Furniture, Equipment & Machinery - Dwellings			$8,551,523	$949,750	
164 Furniture, Equipment & Machinery - Administration			$50,562	$38,216	
165 Leasehold Improvements			$14,150,646	$11,499	
166 Accumulated Depreciation			-$53,585,227	-$24,318,239	
167 Construction in Progress			$13,249	$3,671,606	
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$250,115,628	$17,522,129	$0
171 Notes, Loans and Mortgages Receivable - Non-Current				$6,967	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			$1,613,347	$0	
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$0	$0	$251,728,975	$17,529,096	$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	$0	$139,724	$307,993,964	$21,133,582	$0

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
311 Bank Overdraft					
312 Accounts Payable <= 90 Days			$512,756	$1,883,295	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable			$161,397	$45,358	
322 Accrued Compensated Absences - Current Portion			$55,651	$46,965	
324 Accrued Contingency Liability					
325 Accrued Interest Payable			$8,704,502	$47,056	
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits			$162,485	$82,868	
342 Unearned Revenue			$103,468	$42,586	
343 Current Portion of Long-term Debt - Capital			$87,690,095	$489,509	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			$3,999,150		
346 Accrued Liabilities - Other				$39,225	
347 Inter Program - Due To		$299,654		$5,602,667	
348 Loan Liability - Current					
310 Total Current Liabilities	$0	$299,654	$101,389,504	$8,279,529	$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			$135,929,140	$18,646,687	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other			$9,348,058		
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2025

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	$0	$0	$145,277,198	$18,646,687	$0
300 Total Liabilities	$0	$299,654	$246,666,702	$26,926,216	$0
400 Deferred Inflow of Resources				$6,372	
508.4 Net Investment in Capital Assets	$0	$0	$69,996,392	$3,073,838	$0
511.4 Restricted Net Position	$0	$0			$0
512.4 Unrestricted Net Position	$0	-$159,930	-$8,669,130	-$8,872,844	$0
513 Total Equity - Net Assets / Position	$0	-$159,930	$61,327,262	-$5,799,006	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$0	$139,724	$307,993,964	$21,133,582	$0

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2025

	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
111 Cash - Unrestricted	$13,569,460		$11,191	$459,374	$26,976
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	$4,486,113		$19,047	$662,770	$37,785
114 Cash - Tenant Security Deposits	$48,994				
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	$18,104,567	$0	$30,238	$1,122,144	$64,761
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects				$27,636	$34,049
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous	$4,262,711			$0	
126 Accounts Receivable - Tenants	$173,064			$311,412	
126.1 Allowance for Doubtful Accounts -Tenants	-$131,835			$0	
126.2 Allowance for Doubtful Accounts - Other	$0			$0	$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	$1,409,468				
120 Total Receivables, Net of Allowances for Doubtful Accounts	$5,713,408	$0	$0	$339,048	$34,049
131 Investments - Unrestricted	$2,031,276				
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	$958,628		$6	$9,429	$11
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2025

	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
144 Inter Program Due From	$5,902,321				
145 Assets Held for Sale					
150 Total Current Assets	$32,710,200	$0	$30,244	$1,470,621	$98,821
161 Land	$15,648,929				
162 Buildings	$30,222,510				
163 Furniture, Equipment & Machinery - Dwellings	$746,289				
164 Furniture, Equipment & Machinery - Administration	$252,555			$5,741	
165 Leasehold Improvements	$1,967,601			$2,403	
166 Accumulated Depreciation	-$15,121,392			-$861	
167 Construction in Progress	$5,167,635				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	$38,884,127	$0	$0	$7,283	$0
171 Notes, Loans and Mortgages Receivable - Non-Current	$89,636,341				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets	$0				
176 Investments in Joint Ventures					
180 Total Non-Current Assets	$128,520,468	$0	$0	$7,283	$0
200 Deferred Outflow of Resources	$2,056,748			$307,330	
290 Total Assets and Deferred Outflow of Resources	$163,287,416	$0	$30,244	$1,785,234	$98,821
311 Bank Overdraft					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 12/31/2025

	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
312 Accounts Payable <= 90 Days	$603,038		$1,525	$160,707	$3,384
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	$333,265		$441	$69,798	$930
322 Accrued Compensated Absences - Current Portion	$396,578		$936	$91,818	$2,062
324 Accrued Contingency Liability					
325 Accrued Interest Payable	$120,621				
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	$48,994				
342 Unearned Revenue	$43,067			$5,190	$37,785
343 Current Portion of Long-term Debt - Capital	$982,464			$2,542	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	$2,528,027	$0	$2,902	$330,055	$44,161
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	$37,852,392				
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other				$82,614	
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	$4,563,773			$681,943	

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2025

	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
350 Total Non-Current Liabilities	$42,416,165	$0	$0	$764,557	$0
300 Total Liabilities	$44,944,192	$0	$2,902	$1,094,612	$44,161
400 Deferred Inflow of Resources	$2,431,696			$25,922	
508.4 Net Investment in Capital Assets	$6,743,167	$0	$0	$4,741	$0
511.4 Restricted Net Position	$0	$0	$19,047	$580,156	$0
512.4 Unrestricted Net Position	$109,168,361	$0	$8,295	$79,803	$54,660
513 Total Equity - Net Assets / Position	$115,911,528	$0	$27,342	$664,700	$54,660
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$163,287,416	$0	$30,244	$1,785,234	$98,821

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Subtotal	ELIM	Total
111 Cash - Unrestricted	$21,880,206		$21,880,206
112 Cash - Restricted - Modernization and Development			
113 Cash - Other Restricted	$56,244,098		$56,244,098
114 Cash - Tenant Security Deposits	$294,347		$294,347
115 Cash - Restricted for Payment of Current Liabilities			
100 Total Cash	$78,418,651	$0	$78,418,651
121 Accounts Receivable - PHA Projects			
122 Accounts Receivable - HUD Other Projects	$61,685		$61,685
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous	$4,381,430	-$39,225	$4,342,205
126 Accounts Receivable - Tenants	$1,044,373		$1,044,373
126.1 Allowance for Doubtful Accounts -Tenants	-$408,155		-$408,155
126.2 Allowance for Doubtful Accounts - Other	$0		$0
127 Notes, Loans, & Mortgages Receivable - Current			
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
129 Accrued Interest Receivable	$1,409,468		$1,409,468
120 Total Receivables, Net of Allowances for Doubtful Accounts	$6,488,801	-$39,225	$6,449,576
131 Investments - Unrestricted	$2,031,276		$2,031,276
132 Investments - Restricted			
135 Investments - Restricted for Payment of Current Liability			
142 Prepaid Expenses and Other Assets	$1,478,036		$1,478,036
143 Inventories			
143.1 Allowance for Obsolete Inventories			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Subtotal	ELIM	Total
144 Inter Program Due From	$5,902,321	-$5,902,321	$0
145 Assets Held for Sale			
150 Total Current Assets	$94,319,085	-$5,941,546	$88,377,539
161 Land	$26,999,367		$26,999,367
162 Buildings	$336,976,244		$336,976,244
163 Furniture, Equipment & Machinery - Dwellings	$10,247,562		$10,247,562
164 Furniture, Equipment & Machinery - Administration	$347,074		$347,074
165 Leasehold Improvements	$16,132,149		$16,132,149
166 Accumulated Depreciation	-$93,025,719		-$93,025,719
167 Construction in Progress	$8,852,490		$8,852,490
168 Infrastructure			
160 Total Capital Assets, Net of Accumulated Depreciation	$306,529,167	$0	$306,529,167
171 Notes, Loans and Mortgages Receivable - Non-Current	$89,643,308	-$4,687,906	$84,955,402
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			
173 Grants Receivable - Non Current			
174 Other Assets	$1,613,347		$1,613,347
176 Investments in Joint Ventures			
180 Total Non-Current Assets	$397,785,822	-$4,687,906	$393,097,916
200 Deferred Outflow of Resources	$2,364,078		$2,364,078
290 Total Assets and Deferred Outflow of Resources	$494,468,985	-$10,629,452	$483,839,533
311 Bank Overdraft			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	$3,164,705		$3,164,705
313 Accounts Payable >90 Days Past Due			
321 Accrued Wage/Payroll Taxes Payable	$611,189		$611,189
322 Accrued Compensated Absences - Current Portion	$594,010		$594,010
324 Accrued Contingency Liability			
325 Accrued Interest Payable	$8,872,179		$8,872,179
331 Accounts Payable - HUD PHA Programs			
332 Account Payable - PHA Projects			
333 Accounts Payable - Other Government			
341 Tenant Security Deposits	$294,347		$294,347
342 Unearned Revenue	$232,096		$232,096
343 Current Portion of Long-term Debt - Capital	$89,164,610		$89,164,610
344 Current Portion of Long-term Debt - Operating Borrowings			
345 Other Current Liabilities	$3,999,150		$3,999,150
346 Accrued Liabilities - Other	$39,225	-$39,225	$0
347 Inter Program - Due To	$5,902,321	-$5,902,321	$0
348 Loan Liability - Current			
310 Total Current Liabilities	$112,873,832	-$5,941,546	$106,932,286
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	$192,428,219	-$4,687,906	$187,740,313
352 Long-term Debt, Net of Current - Operating Borrowings			
353 Non-current Liabilities - Other	$9,430,672		$9,430,672
354 Accrued Compensated Absences - Non Current			
355 Loan Liability - Non Current			
356 FASB 5 Liabilities			
357 Accrued Pension and OPEB Liabilities	$5,245,716		$5,245,716

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	$207,104,607	-$4,687,906	$202,416,701
300 Total Liabilities	$319,978,439	-$10,629,452	$309,348,987
400 Deferred Inflow of Resources	$2,463,990		$2,463,990
508.4 Net Investment in Capital Assets	$79,818,138		$79,818,138
511.4 Restricted Net Position	$599,203		$599,203
512.4 Unrestricted Net Position	$91,609,215		$91,609,215
513 Total Equity - Net Assets / Position	$172,026,556	$0	$172,026,556
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$494,468,985	-$10,629,452	$483,839,533

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2025

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
70300 Net Tenant Rental Revenue			$16,765,301	$4,157,084	
70400 Tenant Revenue - Other			$472,049		
70500 Total Tenant Revenue	$0	$0	$17,237,350	$4,157,084	$0
70600 HUD PHA Operating Grants					$114,714
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		$350,000		$1,966,543	
71100 Investment Income - Unrestricted			$1,924,907	$49,003	
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue			$5,445,701	$497,157	
71600 Gain or Loss on Sale of Capital Assets			-$293,750	-$242,218	
72000 Investment Income - Restricted					
70000 Total Revenue	$0	$350,000	$24,314,208	$6,427,569	$114,714
91100 Administrative Salaries			$979,844	$455,912	

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
91200 Auditing Fees			$105,951	$35,623	
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing			$78,359	$32,077	
91500 Employee Benefit contributions - Administrative			$283,557	$150,786	
91600 Office Expenses			$124,278	$52,872	
91700 Legal Expense			$68,099	$12,603	
91800 Travel			$1,737	$165	
91810 Allocated Overhead					
91900 Other			$1,055,383	$542,885	
91000 Total Operating - Administrative	$0	$0	$2,697,208	$1,282,923	$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					$87,839
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					$26,875
92400 Tenant Services - Other				$14,476	
92500 Total Tenant Services	$0	$0	$0	$14,476	$114,714
93100 Water			$446,399	$388,093	
93200 Electricity			$493,136	$90,305	
93300 Gas			$208,913	$118,556	
93400 Fuel					
93500 Labor					
93600 Sewer			$251,321	$327,467	
93700 Employee Benefit Contributions - Utilities					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
93800 Other Utilities Expense			$1,836		
93000 Total Utilities	$0	$0	$1,401,605	$924,421	$0
94100 Ordinary Maintenance and Operations - Labor			$858,610	$469,865	
94200 Ordinary Maintenance and Operations - Materials and			$327,575	$181,540	
94300 Ordinary Maintenance and Operations Contracts			$1,714,154	$1,130,334	
94500 Employee Benefit Contributions - Ordinary Maintenance			$242,918	$136,055	
94000 Total Maintenance	$0	$0	$3,143,257	$1,917,794	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other			$150,833	$89,356	
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$0	$0	$150,833	$89,356	$0
96110 Property Insurance			$885,675	$422,382	
96120 Liability Insurance					
96130 Workmen's Compensation			$30,081	$9,003	
96140 All Other Insurance			$75,363	$163,792	
96100 Total insurance Premiums	$0	$0	$991,119	$595,177	$0
96200 Other General Expenses		$4,264	$1,004,004	$187,603	
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents				$43,082	
96500 Bad debt - Mortgages					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	$0	$4,264	$1,004,004	$230,685	$0
96710 Interest of Mortgage (or Bonds) Payable			$9,427,855	$646,251	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$0	$0	$9,427,855	$646,251	$0
96900 Total Operating Expenses	$0	$4,264	$18,815,881	$5,701,083	$114,714
97000 Excess of Operating Revenue over Operating Expenses	$0	$345,736	$5,498,327	$726,486	$0
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense			$10,898,556	$1,186,421	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$0	$4,264	$29,714,437	$6,887,504	$114,714
10010 Operating Transfer In				$1,014,665	
10020 Operating transfer Out		-$350,000			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	$0	-$350,000	$0	$1,014,665	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$0	-$4,264	-$5,400,229	$554,730	$0
11020 Required Annual Debt Principal Payments	$0	$0	$1,167,115	$482,437	$0
11030 Beginning Equity	$0	-$155,666	$66,727,491	-$6,353,736	$0
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2025

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program
11190 Unit Months Available	0		10968	4680	
11210 Number of Unit Months Leased	0		10298	4385	
11270 Excess Cash	$0				
11610 Land Purchases	$0				
11620 Building Purchases	$0				
11630 Furniture & Equipment - Dwelling Purchases	$0				
11640 Furniture & Equipment - Administrative Purchases	$0				
11650 Leasehold Improvements Purchases	$0				
11660 Infrastructure Purchases	$0				
13510 CFFP Debt Service Payments	$0				
13901 Replacement Housing Factor Funds	$0				

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
70300 Net Tenant Rental Revenue	$9,467,104				
70400 Tenant Revenue - Other	$85,435				
70500 Total Tenant Revenue	$9,552,539	$0	$0	$0	$0
70600 HUD PHA Operating Grants			$197,669	$26,525,371	$723,292
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	$126,506	$53,245			
71100 Investment Income - Unrestricted	$3,532,703			$500	
71200 Mortgage Interest Income	$69,279				
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery				$8,687	
71500 Other Revenue	$4,273,402			$2,366,160	
71600 Gain or Loss on Sale of Capital Assets	$92,472				
72000 Investment Income - Restricted					
70000 Total Revenue	$17,646,901	$53,245	$197,669	$28,900,718	$723,292
91100 Administrative Salaries	$5,045,091		$7,628	$1,095,506	$15,948
91200 Auditing Fees	$57,371			$11,420	

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	$52,730				
91500 Employee Benefit contributions - Administrative	$1,311,619		$1,113	$396,839	$4,883
91600 Office Expenses	$133,409		$65	$13,227	$128
91700 Legal Expense	$154,162			$2,999	
91800 Travel	$83,553			$3,623	
91810 Allocated Overhead					
91900 Other	$2,109,459		$833	$193,409	$2,587
91000 Total Operating - Administrative	$8,947,394	$0	$9,639	$1,717,023	$23,546
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	$143,148			$214	$2,322
92500 Total Tenant Services	$143,148	$0	$0	$214	$2,322
93100 Water	$209,945				
93200 Electricity	$60,334				
93300 Gas	$109,571				
93400 Fuel					
93500 Labor					
93600 Sewer	$221,265				
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	$0				

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
93000 Total Utilities	$601,115	$0	$0	$0	$0
94100 Ordinary Maintenance and Operations - Labor	$549,619				
94200 Ordinary Maintenance and Operations - Materials and	$515,484			$23,528	
94300 Ordinary Maintenance and Operations Contracts	$1,124,710			$1,891	
94500 Employee Benefit Contributions - Ordinary Maintenance	$156,580				
94000 Total Maintenance	$2,346,393	$0	$0	$25,419	$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other	$72,936				
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	$72,936	$0	$0	$0	$0
96110 Property Insurance	$258,548		$16	$5,997	$27
96120 Liability Insurance					
96130 Workmen's Compensation	$36,340		$63	$9,610	$125
96140 All Other Insurance	$133,550			$428	
96100 Total insurance Premiums	$428,438	$0	$79	$16,035	$152
96200 Other General Expenses	$589,179			$1,678	
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	$105,933				
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
96800 Severance Expense					
96000 Total Other General Expenses	$695,112	$0	$0	$1,678	$0
96710 Interest of Mortgage (or Bonds) Payable	$1,463,516			$235	
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	$1,463,516	$0	$0	$235	$0
96900 Total Operating Expenses	$14,698,052	$0	$9,718	$1,760,604	$26,020
97000 Excess of Operating Revenue over Operating Expenses	$2,948,849	$53,245	$187,951	$27,140,114	$697,272
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments			$193,478	$24,416,434	$680,893
97350 HAP Portability-In				$2,284,643	
97400 Depreciation Expense	$1,712,673			$7,725	
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	$16,410,725	$0	$203,196	$28,469,406	$706,913
10010 Operating Transfer In					
10020 Operating transfer Out	-$611,420	-$53,245			
10030 Operating Transfers from/to Primary Government					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	-$611,420	-$53,245	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$624,756	$0	-$5,527	$431,312	$16,379
11020 Required Annual Debt Principal Payments	$869,631	$0	$0	$0	$0
11030 Beginning Equity	$115,286,772	$0	$32,869	$233,388	$38,281
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity				$84,544	
11180 Housing Assistance Payments Equity				$580,156	
11190 Unit Months Available	7308		228	18972	516

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	1 Business Activities	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.879 Mainstream Vouchers	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
11210 Number of Unit Months Leased	6930		186	16972	433
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$30,389,489		$30,389,489
70400 Tenant Revenue - Other	$557,484		$557,484
70500 Total Tenant Revenue	$30,946,973	$0	$30,946,973
70600 HUD PHA Operating Grants	$27,561,046		$27,561,046
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	$2,496,294		$2,496,294
71100 Investment Income - Unrestricted	$5,507,113		$5,507,113
71200 Mortgage Interest Income	$69,279	-$45,945	$23,334
71300 Proceeds from Disposition of Assets Held for Sale			
71310 Cost of Sale of Assets			
71400 Fraud Recovery	$8,687		$8,687
71500 Other Revenue	$12,582,420	-$1,193,727	$11,388,693
71600 Gain or Loss on Sale of Capital Assets	-$443,496		-$443,496
72000 Investment Income - Restricted			
70000 Total Revenue	$78,728,316	-$1,239,672	$77,488,644
91100 Administrative Salaries	$7,599,929		$7,599,929
91200 Auditing Fees	$210,365		$210,365

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Subtotal	ELIM	Total
91300 Management Fee			
91310 Book-keeping Fee			
91400 Advertising and Marketing	$163,166		$163,166
91500 Employee Benefit contributions - Administrative	$2,148,797		$2,148,797
91600 Office Expenses	$323,979		$323,979
91700 Legal Expense	$237,863		$237,863
91800 Travel	$89,078		$89,078
91810 Allocated Overhead			
91900 Other	$3,904,556	-$1,193,727	$2,710,829
91000 Total Operating - Administrative	$14,677,733	-$1,193,727	$13,484,006
92000 Asset Management Fee			
92100 Tenant Services - Salaries	$87,839		$87,839
92200 Relocation Costs			
92300 Employee Benefit Contributions - Tenant Services	$26,875		$26,875
92400 Tenant Services - Other	$160,160		$160,160
92500 Total Tenant Services	$274,874	$0	$274,874
93100 Water	$1,044,437		$1,044,437
93200 Electricity	$643,775		$643,775
93300 Gas	$437,040		$437,040
93400 Fuel			
93500 Labor			
93600 Sewer	$800,053		$800,053
93700 Employee Benefit Contributions - Utilities			
93800 Other Utilities Expense	$1,836		$1,836

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Subtotal	ELIM	Total
93000 Total Utilities	$2,927,141	$0	$2,927,141
94100 Ordinary Maintenance and Operations - Labor	$1,878,094		$1,878,094
94200 Ordinary Maintenance and Operations - Materials and	$1,048,127		$1,048,127
94300 Ordinary Maintenance and Operations Contracts	$3,971,089		$3,971,089
94500 Employee Benefit Contributions - Ordinary Maintenance	$535,553		$535,553
94000 Total Maintenance	$7,432,863	$0	$7,432,863
95100 Protective Services - Labor			
95200 Protective Services - Other Contract Costs			
95300 Protective Services - Other	$313,125		$313,125
95500 Employee Benefit Contributions - Protective Services			
95000 Total Protective Services	$313,125	$0	$313,125
96110 Property Insurance	$1,572,645		$1,572,645
96120 Liability Insurance			
96130 Workmen's Compensation	$85,222		$85,222
96140 All Other Insurance	$373,133		$373,133
96100 Total insurance Premiums	$2,031,000	$0	$2,031,000
96200 Other General Expenses	$1,786,728	$0	$1,786,728
96210 Compensated Absences			
96300 Payments in Lieu of Taxes			
96400 Bad debt - Tenant Rents	$149,015		$149,015
96500 Bad debt - Mortgages			
96600 Bad debt - Other			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Subtotal	ELIM	Total
96800 Severance Expense			
96000 Total Other General Expenses	$1,935,743	$0	$1,935,743
96710 Interest of Mortgage (or Bonds) Payable	$11,537,857	-$45,945	$11,491,912
96720 Interest on Notes Payable (Short and Long Term)			
96730 Amortization of Bond Issue Costs			
96700 Total Interest Expense and Amortization Cost	$11,537,857	-$45,945	$11,491,912
96900 Total Operating Expenses	$41,130,336	-$1,239,672	$39,890,664
97000 Excess of Operating Revenue over Operating Expenses	$37,597,980	$0	$37,597,980
97100 Extraordinary Maintenance			
97200 Casualty Losses - Non-capitalized			
97300 Housing Assistance Payments	$25,290,805		$25,290,805
97350 HAP Portability-In	$2,284,643		$2,284,643
97400 Depreciation Expense	$13,805,375		$13,805,375
97500 Fraud Losses			
97600 Capital Outlays - Governmental Funds			
97700 Debt Principal Payment - Governmental Funds			
97800 Dwelling Units Rent Expense			
90000 Total Expenses	$82,511,159	-$1,239,672	$81,271,487
10010 Operating Transfer In	$1,014,665	-$1,014,665	$0
10020 Operating transfer Out	-$1,014,665	$1,014,665	$0
10030 Operating Transfers from/to Primary Government			

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit			
10050 Proceeds from Notes, Loans and Bonds			
10060 Proceeds from Property Sales			
10070 Extraordinary Items, Net Gain/Loss			
10080 Special Items (Net Gain/Loss)			
10091 Inter Project Excess Cash Transfer In			
10092 Inter Project Excess Cash Transfer Out			
10093 Transfers between Program and Project - In			
10094 Transfers between Project and Program - Out			
10100 Total Other financing Sources (Uses)	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-$3,782,843	$0	-$3,782,843
11020 Required Annual Debt Principal Payments	$2,519,183		$2,519,183
11030 Beginning Equity	$175,809,399		$175,809,399
11040 Prior Period Adjustments, Equity Transfers and			
11050 Changes in Compensated Absence Balance			
11060 Changes in Contingent Liability Balance			
11070 Changes in Unrecognized Pension Transition Liability			
11080 Changes in Special Term/Severance Benefits Liability			
11090 Changes in Allowance for Doubtful Accounts - Dwelling			
11100 Changes in Allowance for Doubtful Accounts - Other			
11170 Administrative Fee Equity	$84,544		$84,544
11180 Housing Assistance Payments Equity	$580,156		$580,156
11190 Unit Months Available	42672		42672

Adams County Housing Authority (CO058)

Westminster, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 12/31/2025

	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	39204		39204
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