



Financial Statements
December 31, 2020

Boulder County Housing Authority

Independent Auditor's Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Balance Sheet	17
Statement of Revenues, Expenses and Changes in Net Position	19
Statement of Cash Flows	20
Combining Balance Sheet - Component Units	22
Combining Statement of Revenues, Expenses and Changes in Net Position - Component Units.....	24
Combining Statement of Cash Flows - Component Units	25
Notes to Financial Statements	27
Required Supplementary Information	
Schedule of the Authority's Proportionate Share of the Net Pension Liability	80
Schedule of the Authority's Pension Contributions	81
Schedule of the Authority's Proportionate Share of the Net OPEB Liability	82
Schedule of the Authority's OPEB Contributions	83
Notes to Required Supplementary Information	84
Supplementary Information	
Combining Balance Sheet	85
Combining Statement of Revenues, Expenses and Changes in Net Position	87
Schedule of Federal Expenditures	89
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 <i>Government Auditing Standards</i>	91
Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance Required by the Uniform Guidance	93
Schedule of Findings and Questioned Costs	96
Financial Data Schedules	102



Independent Auditor's Report

The Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the discretely presented component units of Boulder County Housing Authority (the Authority) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component units of Boulder County Housing Authority as of December 31, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of the Authority's proportionate share of net pension liability, the Authority's share of the pension contributions, the Authority's proportionate share of the 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, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Boulder County Housing Authority's basic financial statements. The supplementary schedules on pages 85 – 88 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the Financial Data Schedules (FDS) as required by the Housing and Urban Development Real Estate Assessment Center (REAC) and are not a required part of the financial statements.

The supplementary schedules on pages 85 – 88, the financial data schedules, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated March 23, 2022 on our consideration of Boulder County Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Boulder County Housing 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 Boulder County Housing Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Bismarck, North Dakota
March 23, 2022

The following Management Discussion and Analysis provides an overview of the financial results from activities of the Boulder County Housing Authority (referred to herein as either BCHA or the Housing Authority) for the fiscal year ended December 31, 2020, presented in accordance with the requirements of Governmental Accounting Standards Board Statement No. 34 (GASB No. 34).

The Housing Authority, a blended component unit of Boulder County, Colorado, is a public purpose financial enterprise and, therefore follows standards for enterprise fund accounting. The Housing Authority's financial statements are produced on the accrual basis of accounting; included in the Authority's primary government entity is one blended component unit, MFPH Acquisitions LLC, of which the Housing Authority is the sole owner. In addition to the primary government entity of the Housing Authority, there are five discretely presented component units supporting affordable rental housing properties: Josephine Commons, LLC, formed in 2011; Aspinwall, LLC, formed in 2012; Kestrel I, LLC, formed in 2016; Tungsten Village, LLC, formed in 2019, and Coffman Place LLC, formed in 2020. All five discretely presented component units are low income housing tax credit (LIHTC) entities organized as Colorado Limited Liability Companies, and legally separate from the Housing Authority. The majority interest in each of the LIHTC entities is owned and controlled by a private investor. The Housing Authority, through an affiliate LLC, is the managing member and management agent of each entity, with powers limited to those specified in each of the respective operating agreements.

The following is a brief description of significant programs and services provided by the Housing Authority for residents within Boulder County.

Affordable Housing Portfolio Overview

The Housing Authority consists of 835 units of affordable rental units that are scattered throughout Boulder County. Of those 835 units, 467 are located within our LIHTC entities: Josephine Commons, Aspinwall, Kestrel and Tungsten Village. The remaining 368 units are dispersed throughout the county in which the Housing Authority owns and manages. Construction on 73 new residential units at Coffman Place is schedule to be complete in early 2022, with pre-leasing beginning in late December 2021.

Housing Choice Voucher (HCV) Program

The HCV Program is a rent subsidy program funded by the U.S. Department of Housing and Urban Development (HUD). The program assists individuals and families with very-low income, including seniors and people with disabilities. Assistance is provided on behalf of the participants, who secure their own housing within the community, with rent payments split in portions between the Housing Authority and the household. As of December 31, 2020, the Housing Authority had an annual contribution contract for 896 vouchers and had issued and utilized 881 vouchers, an increase of 13 over 2019. HUD grades this program through its Section 8 Management Assessment Program (SEMAP). BCHA received an "A" rating for 2020, was designated a High Performer and had utilized 104% of its authorized annual funding. As of 12/31/20, BCHA's HUD held reserve was \$0.00. The following details a breakdown of BCHA's vouchers.

HUD-Veterans Affairs Supportive Housing (VASH) Program

The VASH program combines HCV rental assistance for homeless Veterans with case management and clinical services provided by the Department of Veterans Affairs (VA). The VA provides these services for participating Veterans at VA medical centers and community-based outreach clinics. All participants are referred to the Authority by the VA. As of December 31, 2020, the Housing Authority had utilized 63 VASH vouchers.

Family Unification Program (FUP)

FUP is a supportive housing early intervention program that provides housing with supportive case management services to both families with identified child welfare concerns and youth transitioning out of the foster care system within Boulder County. The objective is to promote family reunification with the result being the prevention of the removal of children from their parents due to housing instability. FUP also addresses the needs of homeless youth that have spent considerable time in the foster care system by offering supportive services, enhancing their opportunity for self-sufficiency and transition into adulthood. As of December 31, 2020, the Housing Authority had utilized 78 FUP vouchers.

Project-Based Voucher (PBV) Program

PBV assistance is tied to the unit, rather than the person. BCHA owns and manages properties throughout the County and offers these units to eligible residents at a cost that is affordable to them. Participants come from BCHA's Family Self-Sufficiency Program, a five-year academic, employment and savings initiative program designed to help families gain job training and education, improve their financial situation, and move toward self-sufficiency. As of December 31, 2020, the Housing Authority had utilized 130 project-based vouchers.

Section 8 Voucher (Section 8)

Under the Section 8 voucher program, individuals or families with a voucher find and lease a unit (either in a specified complex or in the private sector) and pay a portion of the rent. Most households pay 30% of their adjusted income for Section 8 housing. As of December 31, 2020, the Housing Authority had 545 Section 8 vouchers utilized.

Non-Elderly Disabled (NED)

The NED program enables non-elderly disabled families to lease affordable private housing of their choice. As of December 31, 2020, the Housing Authority has 35 NED vouchers utilized.

Other Vouchers

The Housing Authority has 30 other vouchers utilized which in combination include 6 port in/port out, 5 Rental Assistance Demonstration (RAD) vouchers, 3 homeowners, 3 disaster recovery, and 13 Homeless Families vouchers.

Other Housing Assistance Programs

Housing Stabilization Program (HSP)

HSP provides short-term rental assistance to residents of Boulder County who are at-risk of homelessness. HSP is funded by the Human Services Safety Net (HSSN), a temporary 0.9 mill levy increase to property taxes, through a ballot initiative approved by the voters of Boulder County extending through the year 2030.

Continuum of Care Program (COC)

In 2016, BCHA received a federal grant from the US Department of Housing and Urban Development to fund a rapid re-housing program supporting work to strengthen the safety net in Boulder County. In 2020, the grant supported approximately 66 households in Boulder County for citizens who were either homeless or at imminent risk of homelessness.

Emergency Solutions Grant (ESG)

BCHA receives federal funding through the ESG to engage homeless individuals and families living on the street, improve the number and quality of emergency shelter for homeless individuals and families, provide operational assistance for shelters, and rapidly rehouse homeless individuals and families. In 2020, the grant supported 22 households for citizens who were either homeless or at imminent risk of homelessness.

Resident Services

The Authority's Resident Services offer education, case management and other supports to assist Boulder County residents on their path toward financial stability and self-sufficiency. Some of the programs include the Family Self-Sufficiency program, various services for seniors, and Casa de la Esperanza (House of Hope), a residential program that includes afterschool programs and an academic center.

Housing Development

The Authority supports the development of additional affordable rental housing. Current year revenues include \$1,732,000 in developer fees. Pre-development expenses include \$471,244 toward the development of the 4% LIHTC project, Coffman Place LLC, in Longmont, a 73-unit affordable housing and mixed-use commercial space with parking garage and \$126,454 toward the development of Willoughby Corner, currently vacant land located in Lafayette, Colorado.

Commercial Components

In August of 2020, the Housing Authority closed on a 4% LIHTC project. This project includes construction of a garage/commercial space adjacent to the affordable units. BCHA will own and manage the 262-space garage which will be used for both the 73 residential units and the commercial space. The commercial space will house offices for the Housing Authority and work force Boulder. Additionally, in 2020, the Housing Authority, with a capital contribution from the County in the amount of \$1,233,000 purchased land at 1135 Cimarron Ave., Lafayette CO. The property includes 5 vacant lots and one commercial building, which currently houses Boulder County Head Start, an early childhood education center.

COVID Assistance

On March 11th, 2020, The World Health Organization declared the COVID-19 a global pandemic. Following this declaration, the Housing Authority went into a nation-wide lockdown for several months. BCHA took immediate steps to enforce COVID-19 safety protocols including social distancing, remote work where applicable and a single driver policy in County vehicles. In addition to the nation-wide lockdown, an eviction moratorium went into effect, which prohibited landlords from evicting tenants under almost all circumstances. The effects of the pandemic on the agency and the community has been significant and wide ranging. In 2020, BCHA tenant accounts receivable (TAR) ratings measured at all-time historical levels for the agency. Mid-year 2020, BCHA's TAR was running as high as 45% on some properties before receipt of significant COVID rental assistance subsidies. Historical BCHA TAR ratios have averaged 4%. TAR for BCHA at 12/31/2020 was 21%.

Initial rental subsidies from the effects of the lockdown and pandemic came from local sources. The Housing Authority received \$1.02M COVID-19 related rental funding from county Human Services funds. These funds served 697 monthly clients beginning in April 2020. Approximately \$1,439,752 was expended on COVID rental assistance in 2020.

\$312,765 in federal funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act was provided as administrative only funds related to the voucher program. Of that amount, \$37,456 was expended in 2020 on cleaning, cleaning supplies for tenants and maintenance workers, and other safety equipment for staff who remained in the field as essential workers during the pandemic. The remainder, \$275,309, will carry-forward into 2021 to fund expenditures necessary for the administration of resident services at various affordable housing properties.

BCHA is continuing our close collaboration with Boulder County Human Services. Together we are finding solutions to keeping rent revenues at our properties stable, as well as sustaining affordable housing for tenants at our properties, as well as for other residents in need of rental assistance throughout the County.

Financial Highlights

- Cash, restricted cash, and cash equivalents increased 46% or \$6,615,253 over 2019. Primary drivers are from the financial closing of the garage/commercial construction project and intergovernmental contributions for the new early childhood education Head Start building.
- Receivables increased 176% or \$2,243,868 in 2020 over 2019, primarily from new COVID relief funding and pre-funding of 2021 Housing Stabilization Program (HSP).
- Capital assets increased 18% or \$4,307,067 in 2020 over 2019, primarily from the financial closing of the Coffman Place, LLC construction project, the purchase of property in Lafayette, CO to operate an early childhood education center, Boulder County Head Start, and the purchase of seven maintenance work vans.
- Total assets increased 24% or \$17,467,407 in 2020 over 2019, primarily from the increases to cash, receivables and capital asset as described above.
- Accounts Payable and Accrued Liabilities increased 94% or \$1,314,895 primarily due to several year-end accruals for construction costs associated with the garage/commercial-space portion of the Coffman Place, LLC development project.
- Direct client spending increased 31% from an increase in rental assistance from the Housing Choice Voucher program and new COVID relief funding.
- The deferred revenue balance of \$6,343,601 at 12/31/2020 includes \$6,022,710 from contributions of cash for future leasing and developer fee revenues paid up front from Boulder County and the Longmont DDA toward the construction of the garage/commercial space at closing.
- BCHA received a \$400,000 sustainability grant from Boulder County supported by voter approved sustainability tax revenues. These funds were used to improve energy efficiency at Sunnyside, a 17-unit multi-family property owned by the Housing Authority.
- Through the Housing Stabilization Program, the Housing Authority continues to work closely with Boulder County Human Services to ensure at-risk residents of Boulder County receive rental assistance along with case management services. Primary sources of funding for housing stabilization in 2020 are Human Services Safety Net, Continuum of Care and Emergency Solutions Grant.
- Construction was completed in the summer of 2020 on Tungsten Village, a 9% LIHTC property in Nederland, Colorado. Leasing for this 26-unit affordable housing property began in October 2020. Tungsten Village was 100% occupied by year-end.
- The Housing Authority continues to support its mission to provide affordable housing with the development of 73 new units in a 4% LIHTC deal. Construction of the rental units will be complete in spring of 2022 with tenant move-in anticipated for April 2022.

Overview of the Basic Financial Statements

BCHA's basic financial statements are comprised of: 1) fund financial statements and 2) notes to the financial statements. As required by HUD, this report also includes supplemental information such as:

- Schedule of Expenditures of Federal Awards
- Schedule of Findings and Questioned Costs

The *Balance Sheet* presents BCHA's balances in assets and liabilities at December 31, 2020.

The *Balance Sheet* begins on page 17.

The *Statement of Revenues, Expenses and Changes in Net Position* presents information showing how BCHA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in past or future periods. The *Statement of Revenues, Expenses and Changes in Net Position* begins on page 19.

The *Statement of Cash Flows* presents information showing BCHA's inflows and outflows of cash and cash equivalents during the most recent fiscal year. All changes in cash and cash equivalents are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related changes in net position. Thus, cash flows are reported in this statement for some items that will only result in revenue or expenses in past or future periods. This statement provides answers to such questions as where the cash came from, how was cash used and what was the change in the cash balance during the year. The *Statement of Cash Flows* begins on page 20.

The *Combining Balance Sheet - Component Units*, the *Combining Statement of Revenues, Expenses and Changes in Net Position - Component Units*, and the *Combining Statement of Cash Flows* presents the financial information for BCHA's discretely presented component units. The financial statements for the discretely presented component units begin on page 22.

Notes to the Basic Financial Statements provide financial statement disclosures that are an integral part of the basic financial statements. Such disclosures are essential to a comprehensive understanding of the information provided in the basic financial statements. *Notes to the Basic Financial Statements* begin on page 27.

Financial Analysis (Primary Government)

Assets, Liabilities, and Net Position:

Boulder County Housing Authority (Primary Government) Net Position as of December 31, 2020 (in thousands of dollars)		
	2020	2019
Cash, Restricted Cash & Cash Equivalents	\$ 21,149	\$ 14,534
Accounts Receivable	3,519	1,275
Prepaid Expenses	346	50
Inventory	47	41
Developer Fees Receivable	2,706	1,138
Notes & Interest Receivable	35,609	33,178
Other Assets	85	85
Capital Assets (Net)	27,827	23,520
Total Assets	91,288	73,821
Deferred Outflows	643	1,413
Total Assets and Deferred Outflows	\$ 91,931	\$ 75,233
Accounts Payable & Accrued Liabilities	\$ 2,713	\$ 1,344
Deferred Revenue	6,344	29
Due to Discretely Presented Component Units	580	2
Due to Boulder County	1,339	1,560
Tenant Security Deposits Payable	106	107
Notes, Mortgages, Bonds & Interest Payable	19,513	20,000
Net OPEB Liability	352	490
Net Pension Liability	2,996	5,838
Total Liabilities	33,943	29,369
Deferred Inflows	1,307	42
Net Investment in Capital Assets	12,385	7,161
Restricted	0	219
Unrestricted	44,295	38,442
Total Net Position	56,680	45,822
Total Liabilities, Deferred Inflows and Net Position	\$ 91,931	\$ 75,233

Assets

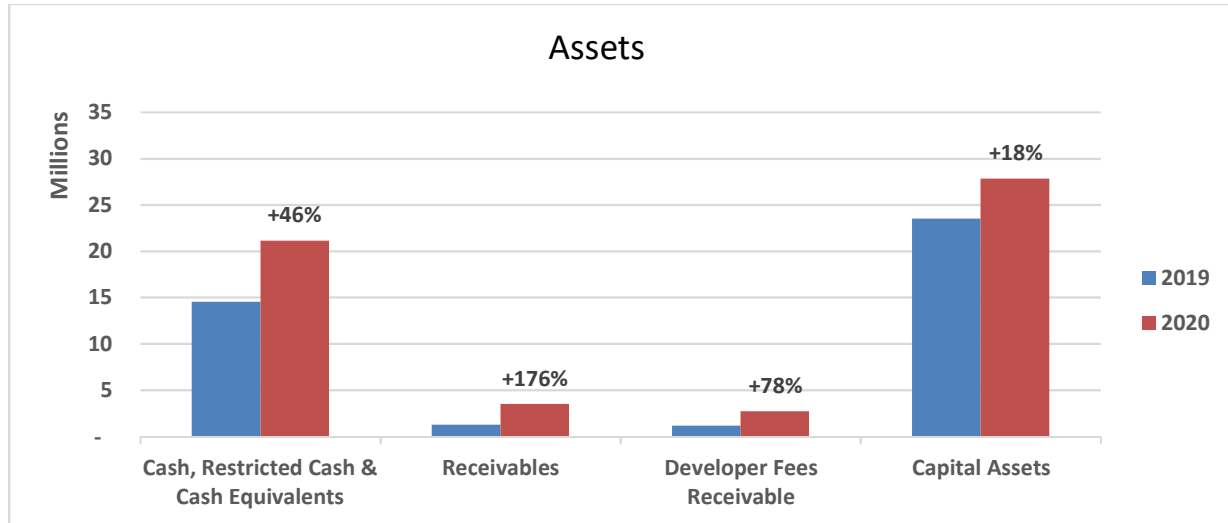
Total assets of the Housing Authority primary government entity increased 24% over 2019 or \$17,467,407. Cash, restricted cash and cash equivalents increased 46% or \$6,615,253 over 2019.

Total accounts receivable increased 176% or \$2,243,868. The primary driver of the increase was \$1,550,000 in HSSN funding due from Boulder County and an additional \$1,100,000 in COVID-related funding due from Boulder County.

Total developer fees receivable increased 78% or \$1,186,148 primarily from the financial closing of Tungsten Village, LLC and Coffman Place, LLC.

Capital assets increased 18%, or \$4,307,067, primarily the result of additions to land and construction in process at Coffman Place.

Total assets at 12/31/2020 equal \$91,287,918.



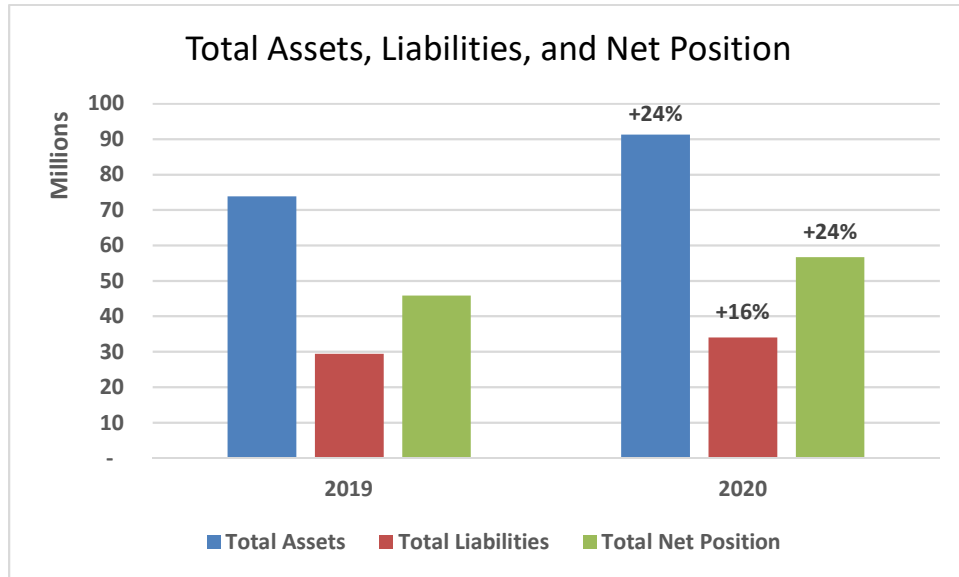
Liabilities

Total liabilities increased 16%, or \$4,574,290 over 2019. Accounts payable and accrued liabilities increased 97% or \$1,355,618 over 2019. The primary driver of this increase is from a year-end accrual from pre-development expenses related to the Coffman Place garage development. Deferred revenue as of December 31, 2020 equals \$6,343,601 primarily related to the Coffman Place garage development. Long term liabilities decreased 13% or \$3,405,902, primarily as a result of a downward adjustment to net pension liability.

Total liabilities at 12/31/2020 equal \$33,943,418.

Net Position

Total net position of the Housing Authority's primary government represents equity after liabilities are subtracted from assets. Total net position includes net investment in capital assets equal to \$12,384,964, and unrestricted net position equal to \$44,294,948 at 12/31/2020. Total net position at the end of 2020 increased 24% or \$10,857,918 over 2019. Total net position at 12/31/2020 equals \$56,679,912.



Revenues, Expenses, and Changes in Net Position:

Boulder County Housing Authority (Primary Government)
Change in Net Position for the Year Ended December 31, 2020
(in thousands of dollars)

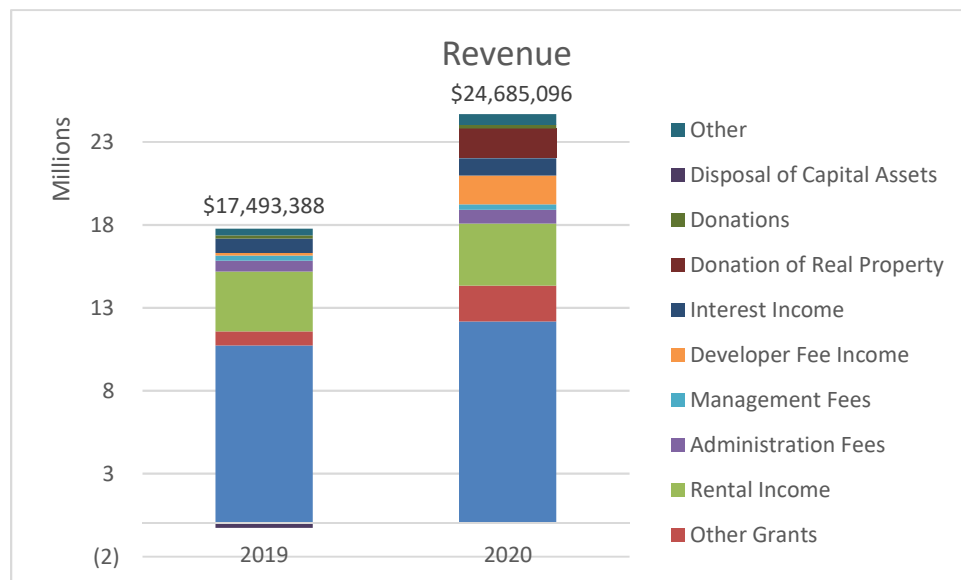
	2020	2019
Revenues		
HUD PHA grants	\$ 12,181	\$ 10,734
Other Grants	2,149	848
Rental Income	3,753	3,601
Administration Fees	817	650
Management Fees	343	310
Developer Fee Income	1,732	158
Interest Income	1,043	870
Donation of Real Property	1,794	-
Donations	200	200
Gain (Loss) on Sale of Capital Assets	11	(271)
Other	662	305
Total Revenues	24,685	17,405
Expenses		
Housing Assistance Payments	\$ 11,530	\$ 9,810
Administration	2,397	2,239
Maintenance	1,719	1,976
Direct Client Expense	3,891	1,978
Depreciation & Amortization	905	854
Utilities	384	339
Insurance	365	312
Interest Expense	548	562
Other Expenses	123	(2)
Total Expenses	21,862	18,066
Income Before Transfers and HUD Capital Grant Income	2,823	(661)
Transfers from Primary Government	8,035	3,865
Change in Net Position	10,858	3,204
Net Position Beginning of Year	45,822	42,618
Net Position - End of Year	<u>\$ 56,680</u>	<u>\$ 45,822</u>

Revenue

Total revenue increased 41% or \$7,191,708 over 2019. The primary drivers of this increase include \$1,731,987 in developer fees from Tungsten Village, LLC and the garage development at Coffman Place, \$1,550,000 in other grants for a HOME Funds grant for the Coffman Place development project, \$1,794,389 in Donation of Property for the Coffman Place land, and a new \$400,000 grant from the 2016 Boulder County approved Sustainability Tax.

While rental income remained flat in 2020 with a slight increase of 4%, or \$152,229 over 2019, HUD PHA grants increased 13% or \$1,447,038 over 2019. The increase to the HUD PHA grants was an increase in voucher allocation, which allowed the Housing Authority to grow the voucher program by 13 vouchers. Administrative revenue increased 26% or \$166,572, primarily from an increase of HCV and CARES funding.

Total revenue for 2020 is 24,685,096.

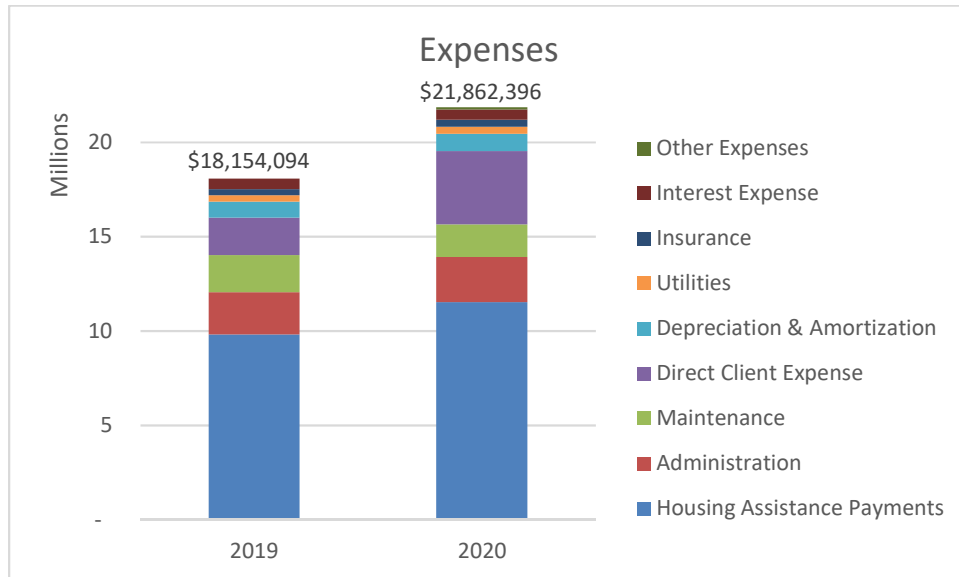


Expenses

Total expenses increased 20%, or \$3,708,305 over 2019. Due to the COVID pandemic, the most significant spending increases came from direct client expense and housing assistance payments. Housing assistance payments increased 18% or \$1,719,890, and direct client expenses increased 97%, or \$1,913,244 in 2020 over 2019. Spending on the Emergency Services Grant, Continuum of Care, and Housing Stabilization Program increased by an average of 20% or cumulatively \$474,729 over 2019.

Maintenance expenses, including salaries and benefits and contracts for maintenance services decreased 13%, or \$256,441 in 2020 over 2019 primarily due to staffing shortages occurring across industries throughout the pandemic.

Total expenses for 2020 equal \$21,862.396.



Capital Assets

As of December 31, 2020, total capital assets, net of depreciation, equal \$27,826,767, an 18% or \$4,307,067 increase over 2019. This investment in capital assets includes land, buildings, improvements, equipment, and computer software.

Significant 2020 Capital Asset Additions:

- Donation of Real Property – Coffman Place Land
- Development of Garage/Commercial Space at Coffman Place
- Roof Replacement at Several Affordable Housing Properties, Avalon and Rodeo
- Deck replacement at the Bloomfield Affordable Housing Property

Additional information on the Authority's capital assets can be found in Note 5 on page 38 of this report.

Long-Term Debt

As of December 31, 2020, total long-term debt equals \$22,780,531, including 10 long-term loans and 3 bonds, as well as post-employment benefit and net pension liabilities. Long-term debt decreased 13% or \$3,405,902 from 2019. The Housing Authority did not incur any new long-term debt in 2020. Additional information on the Authority's long-term debt can be found in Note 7 on page 43 of this report.

Portfolio Debt Service Coverage Ratio (DSCR)

DSCR is a measure of net operating income available to meet the annual principle plus interest debt payment obligations. A DSCR greater than 1.0 means the entity has sufficient income to pay its current debt obligation.

The Housing Authority has two bond funded affordable housing property groups comprising the majority of the properties within its total property portfolio. These bond groups were refinanced in 2012 and 2013.

	# Units	DSCR 2019	DSCR 2020
2012 Bond Group	130	1.48	1.22
2013 Bond Group	111	1.05	1.33

Conclusion

At the time of the publishing of this report, the long-term economic impact of the COVID19 pandemic remains unknown. The Housing Authority benefited in 2020 from additional housing supports provided by the CARES Act as well as local funding. The CARES Act increased funding for the Housing Choice Voucher (HCV) program in 2020 by providing an additional \$130,274 in funding for the HCV Program.

In 2020, HUD and other federal agency funding sources, as well as other state and local grant funding sources, provided approximately 66% of BCHA's total operating revenue. Total grant funding increased 24% in 2020 over 2019. Federal funding from HUD grants increased 13% in 2020. HUD is one of the Housing Authority's primary sources of revenue supporting the Family Self-Sufficiency and Housing Choice Voucher (HCV) programs. BCHA distributed \$11.5M supporting HAP payments to households throughout Boulder County in 2020, an 18% increase in 2020 over 2019. Additionally, BCHA received \$600,000 in new funding in 2020 for the Permanent Housing Support program which reimburses the City of Boulder and Longmont for housing costs related to homeless households.

The Housing Authority is experiencing the impacts of inflation, with rising costs in every expense category, including wages, utilities, supplies, contracted services, and construction related costs. Strong economic growth in Boulder County is fueling higher housing costs and increasing the need for affordable housing availability and rental assistance supports. At the same time, staffing shortages, not only impacting this organization, but also organizations across multiple industries nationwide, (due to a phenomenon currently being referred to in the national media as "The Great Resignation") are impacting the Housing Authority's capacity to provide much needed additional housing supports to Boulder County citizens as well as to manage, administer and maintain our existing housing supports.

Contact Information

Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to:

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Boulder, CO 80306
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Boulder County Housing Authority
Balance Sheet
December 31, 2020

	Primary Government	Discretely Presented Component Units
Assets and Deferred Outflows		
Current Assets		
Cash and cash equivalents	\$ 19,728,100	\$ 2,350,673
Restricted cash and cash equivalents	1,420,921	3,207,262
Accounts receivable		
Tenants	194,486	84,790
Other	35,532	23,718
Due from Boulder County Housing Authority	-	579,889
Due from other agencies	64,262	-
Due from component units	363,243	-
Due from Boulder County	2,861,049	-
Prepaid expenses	345,553	421,698
Inventory	47,270	-
Total Current Assets	<u>25,060,416</u>	<u>6,668,030</u>
Developer Fees	<u>2,706,338</u>	<u>-</u>
Notes Receivable	<u>30,104,595</u>	<u>-</u>
Accrued Interest Receivable	<u>5,504,840</u>	<u>-</u>
Other Assets	<u>84,962</u>	<u>648,466</u>
Capital Assets		
Non-depreciable	12,954,470	14,769,164
Depreciable, net	<u>14,872,297</u>	<u>107,269,514</u>
Total Capital Assets	<u>27,826,767</u>	<u>122,038,678</u>
Total Assets	<u>91,287,918</u>	<u>129,355,174</u>
Deferred Outflows		
Pensions	600,893	-
Other postemployment benefits	<u>41,863</u>	<u>-</u>
Total Deferred Outflows	<u>642,756</u>	<u>-</u>
Total Assets and Deferred Outflows	<u><u>\$ 91,930,674</u></u>	<u><u>\$ 129,355,174</u></u>

Boulder County Housing Authority
Balance Sheet
December 31, 2020

	Primary Government	Discretely Presented Component Units
Liabilities, Deferred Inflows and Net Position		
Current Liabilities		
Accounts payable	\$ 432,935	\$ 176,683
Accounts payable - construction	1,602,487	915,739
Construction note payable	-	9,550,775
Accrued liabilities	239,535	22,218
Accrued compensated absences	14,054	-
Accrued interest payable	38,851	179,779
Unearned revenues	6,343,601	35,409
Due to discretely presented component units	579,889	-
Due to Boulder County Housing Authority	-	363,243
Due to Boulder County	1,339,040	-
Tenant security deposits payable	105,994	135,519
Notes, mortgages and bonds payable - current portion	466,501	662,255
Total Current Liabilities	<u>11,162,887</u>	<u>12,041,620</u>
Long-Term Liabilities		
Accrued compensated absences	256,074	-
Developer fee payable	-	2,706,338
Accrued interest payable	-	4,495,242
Accrued liabilities - long-term	129,258	-
Notes, mortgages and bonds payable - net of current portion	19,047,213	71,201,703
Net postemployment benefits liability	352,397	-
Net pension liability	2,995,589	-
Total Long-Term Liabilities	<u>22,780,531</u>	<u>78,403,283</u>
Total Liabilities	<u>33,943,418</u>	<u>90,444,903</u>
Deferred Inflows		
Pensions	1,234,460	-
Other postemployment benefits	72,884	-
Total Deferred Inflows	<u>1,307,344</u>	<u>-</u>
Net Position		
Net investment in capital assets	12,384,964	40,623,945
Restricted	-	-
Unrestricted	44,294,948	(1,713,674)
Total Net Position	<u>56,679,912</u>	<u>38,910,271</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 91,930,674</u>	<u>\$ 129,355,174</u>

Boulder County Housing Authority
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2020

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	\$ 12,181,178	\$ -
Other grants	2,149,235	-
Rental income	3,753,120	6,276,614
Administration fees	816,882	-
Management fees	343,492	-
Developer fee income	1,731,987	-
Other	582,850	41,653
Total operating revenues	<u>21,558,744</u>	<u>6,318,267</u>
Operating Expenses		
Housing assistance payments	11,529,746	-
Administrative salaries and benefits	1,732,592	342,723
Maintenance salaries and benefits	798,421	681,733
Regular and extraordinary maintenance	920,864	982,111
Direct client expenses	3,890,745	-
Other administrative	663,972	395,578
Depreciation and amortization	905,198	4,798,064
Utilities	384,225	708,055
Insurance	364,816	325,118
Other expenses	123,850	132,369
Total operating expenses	<u>21,314,429</u>	<u>8,365,751</u>
Operating Income (Loss)	<u>244,315</u>	<u>(2,047,484)</u>
Non-Operating Revenues (Expenses)		
Interest income	1,042,605	3,122
Interest expense	(547,967)	(2,715,445)
Donation of real property	1,794,389	-
Donations	200,000	-
Gain on insurance recovery	78,052	-
Loss on disposal of property and equipment	-	(66,627)
Gain on sale of capital assets	11,306	-
Total Non-Operating Revenues (Expenses)	<u>2,578,385</u>	<u>(2,778,950)</u>
Income (Loss) Before Other Contributions, (Distributions) and Transfers	2,822,700	(4,826,434)
Other Contributions (Distributions) and Transfers		
Member contributions, net of syndication costs	-	2,295,042
Member distributions	-	(12,806)
Contribution from Boulder County	1,223,000	-
Transfers from Boulder County	6,812,218	-
Change in Net Position	10,857,918	(2,544,198)
Net Position - Beginning of Year	<u>45,821,994</u>	<u>41,454,469</u>
Net Position - End of Year	<u>\$ 56,679,912</u>	<u>\$ 38,910,271</u>

Boulder County Housing Authority
Statement of Cash Flows
Year Ended December 31, 2020

	Primary Government	Discretely Presented Component Units
Operating Activities		
HUD PHA grants	\$ 12,456,487	\$ -
Other grants	599,235	-
Receipts from tenants	3,766,676	6,182,790
Administration fees	816,882	-
Management fee income	343,492	-
Developer fee income	1,119,777	-
Other income	6,379,608	41,653
Housing assistance payments	(11,529,746)	-
Payments to employees	(3,421,181)	(1,024,456)
Payments to suppliers	(6,938,435)	(2,777,311)
Net Cash from Operating Activities	<u>3,592,795</u>	<u>2,422,676</u>
Noncapital Financing Activities		
Advances from (payments to) related party	201,925	(310,500)
Contribution from Boulder County	1,223,000	-
Transfers in from Boulder County	5,747,813	-
Net Cash from (used for) Noncapital Financing Activities	<u>7,172,738</u>	<u>(310,500)</u>
Capital and Related Financing Activities		
Proceeds from construction note payable	-	7,953,464
Principal payments on long-term debt	(445,922)	(675,090)
Principal payments on construction note payable	-	(406,188)
Proceeds from long-term debt borrowings	-	1,550,000
Interest paid on long-term debt	(549,139)	(1,778,977)
Equity contributions	-	2,341,042
Equity distributions	-	(12,806)
Payment of syndication costs	-	(86,000)
Purchase of capital assets	(2,605,389)	(10,158,320)
Proceeds from sale of capital assets	790,000	-
Purchase of other assets	-	(342,583)
Proceeds from insurance	89,358	-
Net Cash used for Capital and Related Financing Activities	<u>(2,721,092)</u>	<u>(1,615,458)</u>
Investing Activities		
Issuance of notes receivable	(1,550,000)	-
Payments received on notes receivable	59,476	-
Interest income	61,336	3,122
Net Cash (used for) from Investing Activities	<u>(1,429,188)</u>	<u>3,122</u>
Net Change in Cash and Cash Equivalents	6,615,253	499,840
Cash and Cash Equivalents, Beginning of Year	<u>14,533,768</u>	<u>5,058,095</u>
Cash and Cash Equivalents, End of Year	<u>\$ 21,149,021</u>	<u>\$ 5,557,935</u>

Boulder County Housing Authority
Statement of Cash Flows
Year Ended December 31, 2020

	Primary Government	Component Units
Reconciliation of Cash and Cash Equivalents		
Cash	\$ 19,728,100	\$ 2,350,673
Restricted Cash	1,420,921	3,207,262
Total Cash and Cash Equivalents	<u>\$ 21,149,021</u>	<u>\$ 5,557,935</u>
Reconciliation of operating income (loss) to net cash from operating activities		
Operating income (loss)	\$ 244,315	\$ (2,047,484)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation and amortization	905,198	4,798,064
Bad debt	40,692	-
Change in net other postemployment benefits liability and related deferred inflows and deferred outflows	(66,262)	-
Change in net pension liability and related deferred inflows and deferred outflows	(878,421)	-
Changes in assets and liabilities		
Change in receivables	(2,737,530)	(71,799)
Change in prepaid expenses	(295,622)	(317,948)
Change in inventory	(6,114)	-
Change in accounts payable	(329,254)	46,975
Change in accrued expenses	54,515	36,893
Change in unearned revenues	6,314,553	(26,478)
Change in due to other agencies	347,986	-
Change in security deposits payable	(1,261)	4,453
Net Cash from Operating Activities	<u>\$ 3,592,795</u>	<u>\$ 2,422,676</u>
Supplemental Disclosure of Noncash Investing and Financing Activities		
Donation of capital assets	<u>\$ 1,794,389</u>	<u>\$ -</u>
Increase note payable balance from accrued interest	<u>\$ 14,754</u>	<u>\$ -</u>

Boulder County Housing Authority
Combining Balance Sheet – Component Units
December 31, 2020

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Assets						
Current Assets						
Cash and cash equivalents	\$ 382,382	\$ 471,777	\$ 921,416	\$ 127,947	\$ 447,151	\$ 2,350,673
Restricted cash and cash equivalents	718,124	1,289,920	1,188,718	10,500	-	3,207,262
Accounts receivable						
Tenants	869	20,284	63,637	-	-	84,790
Other	3,074	20,644	-	-	-	23,718
Due from Boulder County Housing Authority	-	-	-	-	579,889	579,889
Prepaid expenses	39,325	116,321	167,052	13,484	85,516	421,698
Total Current Assets	1,143,774	1,918,946	2,340,823	151,931	1,112,556	6,668,030
Other Assets, net of Accumulated Amortization	40,156	64,157	206,238	337,915	-	648,466
Capital Assets						
Non-depreciable	86,500	3,387,965	3,276,533	546,027	7,472,139	14,769,164
Depreciable, net	11,733,146	27,686,090	59,407,306	8,442,972	-	107,269,514
Total Capital Assets	11,819,646	31,074,055	62,683,839	8,988,999	7,472,139	122,038,678
Total Assets	<u>\$ 13,003,576</u>	<u>\$ 33,057,158</u>	<u>\$ 65,230,900</u>	<u>\$ 9,478,845</u>	<u>\$ 8,584,695</u>	<u>\$ 129,355,174</u>

Boulder County Housing Authority
Combining Balance Sheet – Component Units
December 31, 2020

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Liabilities and Net Position						
Current Liabilities						
Accounts payable	\$ 21,312	\$ 79,672	\$ 50,482	\$ 25,217	\$ -	\$ 176,683
Accounts payable - construction	-	-	-	-	915,739	915,739
Construction note payable	-	-	-	5,943,746	3,607,029	9,550,775
Accrued liabilities	6,525	6,146	7,878	1,669	-	22,218
Accrued interest payable	16,634	47,709	82,302	27,304	5,830	179,779
Unearned revenues	-	-	33,586	1,823	-	35,409
Due to Boulder						
County Housing Authority	34,492	93,822	114,443	67,886	52,600	363,243
Tenant security deposits payable	19,250	51,345	57,024	7,900	-	135,519
Developer fee payable	-	-	-	-	-	-
Notes, mortgages and bonds payable - current portion	33,843	293,415	334,997	-	-	662,255
Total Current Liabilities	132,056	572,109	680,712	6,075,545	4,581,198	12,041,620
Long-Term Liabilities						
Developer fee payable	-	-	1,447,913	556,660	701,765	2,706,338
Accrued interest payable	476,114	2,626,198	1,290,131	88,679	14,120	4,495,242
Notes, mortgages and bonds payable - net of current portion	4,382,724	26,062,806	37,606,173	1,600,000	1,550,000	71,201,703
Total Long-Term Liabilities	4,858,838	28,689,004	40,344,217	2,245,339	2,265,885	78,403,283
Total Liabilities	4,990,894	29,261,113	41,024,929	8,320,884	6,847,083	90,444,903
Net Position						
Net investment in capital assets	7,403,079	4,717,834	24,742,669	1,445,253	2,315,110	40,623,945
Restricted	-	-	-	-	-	-
Unrestricted	609,603	(921,789)	(536,698)	(287,292)	(577,498)	(1,713,674)
Total Net Position	8,012,682	3,796,045	24,205,971	1,157,961	1,737,612	38,910,271
Total Liabilities and Net Position	\$ 13,003,576	\$ 33,057,158	\$ 65,230,900	\$ 9,478,845	\$ 8,584,695	\$ 129,355,174

Boulder County Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position – Component Units
Year Ended December 31, 2020

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Operating Revenues						
Rental income	\$ 809,656	\$ 2,369,977	\$ 2,962,474	\$ 134,507	\$ -	\$ 6,276,614
Other	1,843	6,219	32,189	1,402	-	41,653
Total operating revenues	811,499	2,376,196	2,994,663	135,909	-	6,318,267
Operating Expenses						
Administrative salaries and benefits	55,543	115,274	154,546	17,360	-	342,723
Maintenance salaries and benefits	98,454	264,575	314,115	4,589	-	681,733
Regular and extraordinary maintenance	236,233	539,358	201,717	4,803	-	982,111
Other administrative	57,277	147,484	159,069	31,372	376	395,578
Depreciation and amortization	468,727	959,577	3,239,317	130,443	-	4,798,064
Utilities	64,489	323,378	302,239	17,949	-	708,055
Insurance	40,581	104,213	161,834	18,490	-	325,118
Other expenses	98,760	6,148	7,878	19,583	-	132,369
Total operating expenses	1,120,064	2,460,007	4,540,715	244,589	376	8,365,751
Operating Loss	(308,565)	(83,811)	(1,546,052)	(108,680)	(376)	(2,047,484)
Non-Operating Revenues (Expenses)						
Interest income	130	2,949	43	-	-	3,122
Interest expense	(274,808)	(968,444)	(1,386,099)	(86,094)	-	(2,715,445)
Loss on disposal of property and equipment	(66,627)	-	-	-	-	(66,627)
Total Non-Operating Revenues (Expenses)	(341,305)	(965,495)	(1,386,056)	(86,094)	-	(2,778,950)
Loss Before Other Contributions (Distributions)	(649,870)	(1,049,306)	(2,932,108)	(194,774)	(376)	(4,826,434)
Other Contributions (Distributions)						
Member contributions, net of syndication costs	-	-	-	557,054	1,737,988	2,295,042
Member distributions	(12,806)	-	-	-	-	(12,806)
Total Other Contributions (Distributions)	(12,806)	-	-	557,054	1,737,988	2,282,236
Change in Net Position	(662,676)	(1,049,306)	(2,932,108)	362,280	1,737,612	(2,544,198)
Net Position - Beginning of Year	8,675,358	4,845,351	27,138,079	795,681	-	41,454,469
Net Position - End of Year	\$ 8,012,682	\$ 3,796,045	\$ 24,205,971	\$ 1,157,961	\$ 1,737,612	\$ 38,910,271

Boulder County Housing Authority
Combining Statement of Cash Flows – Component Units
Year Ended December 31, 2020

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Operating Activities						
Receipts from tenants	\$ 800,919	\$ 2,327,318	\$ 2,910,323	\$ 144,230	\$ -	\$ 6,182,790
Other income	1,843	6,219	32,189	1,402	-	41,653
Payments to employees	(153,997)	(379,849)	(468,661)	(21,949)	-	(1,024,456)
Payments to suppliers	(525,315)	(1,220,656)	(971,696)	(59,268)	(376)	(2,777,311)
Net Cash from (used for) Operating Activities	123,450	733,032	1,502,155	64,415	(376)	2,422,676
Noncapital Financing Activity						
Advances from (payments to) related party	15,720	57,413	80,510	63,146	(527,289)	(310,500)
Capital and Related Financing Activities						
Proceeds from construction note payable	-	-	-	4,346,435	3,607,029	7,953,464
Principal payments on long-term debt	(31,379)	(321,700)	(322,011)	-	-	(675,090)
Principal payments on construction note payable	-	-	-	(406,188)	-	(406,188)
Proceeds from long-term debt borrowings	-	-	-	-	1,550,000	1,550,000
Interest paid on long-term debt	(221,661)	(560,735)	(996,581)	-	-	(1,778,977)
Equity contributions	-	-	-	557,054	1,783,988	2,341,042
Equity distributions	(12,806)	-	-	-	-	(12,806)
Payment of syndication costs	-	-	-	(40,000)	(46,000)	(86,000)
Purchase of capital assets	(106,735)	(26,655)	-	(4,104,729)	(5,920,201)	(10,158,320)
Purchase of other assets	-	-	-	(342,583)	-	(342,583)
Net Cash (used for) from Capital and Related Financing Activities	(372,581)	(909,090)	(1,318,592)	9,989	974,816	(1,615,458)
Investing Activity						
Interest income	130	2,949	43	-	-	3,122
Net Change in Cash and Cash Equivalents	(233,281)	(115,696)	264,116	137,550	447,151	499,840
Cash and Cash Equivalents, Beginning of Year	1,333,787	1,877,393	1,846,018	897	-	5,058,095
Cash and Cash Equivalents, End of Year	<u>\$ 1,100,506</u>	<u>\$ 1,761,697</u>	<u>\$ 2,110,134</u>	<u>\$ 138,447</u>	<u>\$ 447,151</u>	<u>\$ 5,557,935</u>

Boulder County Housing Authority
Combining Statement of Cash Flows – Component Units
Year Ended December 31, 2020

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Reconciliation of Cash and Cash Equivalents						
Cash	\$ 382,382	\$ 471,777	\$ 921,416	\$ 127,947	\$ 447,151	\$ 2,350,673
Restricted Cash	718,124	1,289,920	1,188,718	10,500	-	3,207,262
Total Cash and Cash Equivalents	<u>\$ 1,100,506</u>	<u>\$ 1,761,697</u>	<u>\$ 2,110,134</u>	<u>\$ 138,447</u>	<u>\$ 447,151</u>	<u>\$ 5,557,935</u>
Reconciliation of operating loss to net cash from (used for) operating activities						
Operating loss	\$ (308,565)	\$ (83,811)	\$ (1,546,052)	\$ (108,680)	\$ (376)	\$ (2,047,484)
Adjustments to reconcile operating loss to net cash from (used for) operating activities						
Depreciation and amortization	468,727	959,577	3,239,317	130,443	-	4,798,064
Changes in assets and liabilities						
Change in receivables	(3,055)	(20,306)	(48,438)	-	-	(71,799)
Change in prepaid expenses	(34,275)	(110,507)	(159,682)	(13,484)	-	(317,948)
Change in accounts payable	6,109	10,255	20,494	10,117	-	46,975
Change in accrued expenses	191	177	229	36,296	-	36,893
Change in unearned revenues	(3,882)	(19,506)	(4,913)	1,823	-	(26,478)
Change in security deposits payable	(1,800)	(2,847)	1,200	7,900	-	4,453
Net Cash from (used for) Operating Activities	<u>\$ 123,450</u>	<u>\$ 733,032</u>	<u>\$ 1,502,155</u>	<u>\$ 64,415</u>	<u>\$ (376)</u>	<u>\$ 2,422,676</u>

Note 1 - Nature of Operations and Significant Accounting Policies

General

The Boulder County Housing Authority is a corporate body created in 1975 and uses available federal, state and local resources to serve the residents of Boulder 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 835 units of affordable housing in Boulder County and administers 702 Section 8 housing choice vouchers, 92 family unification program (FUP) vouchers, 67 Section 8 VASH vouchers, and 35 non-elderly disabled (NED) vouchers as of December 31, 2020.

The Authority is governed by a three-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 their own name)
- The Authority holds the corporate powers of the organization
- The Authority appoints a voting majority of the organization's board
- The Authority is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Authority
- There is fiscal dependency by the organization on the Authority

The Authority is included in Boulder County's reporting entity because of the significance of its operational and financial relationship with the County.

Blended Component Units

Six additional organizations are included in the financial reporting entity of the Authority as blended component units. MFPH Acquisitions LLC (MFPH) was created in April 2008 for the purpose of receiving certain affordable housing units from the Authority and will hold, manage and, at a future time determined by MFPH, sell the units at fair market value. Josephine Commons Manager, LLC is wholly owned by the Authority and is the managing member of Josephine Commons, LLC. Aspinwall Manager, LLC is wholly owned by the Authority and is the managing member of Aspinwall, LLC. Kestrel Manager, LLC is wholly owned by the Authority and is the managing member of Kestrel I, LLC. Tungsten Village GP, LLC is wholly owned by the Authority and is the managing member of Tungsten Village, LLC. Coffman Place GP LLC is wholly owned by the Authority and is the managing member of Coffman Place LLC. The sole member of all six companies is the Boulder County Housing Authority which is able to impose its will on the organizations. Accordingly, the activities and the ending balances of MFPH, Josephine Commons Manager, LLC, Aspinwall Manager, LLC, Kestrel Manager, LLC, Tungsten Village GP, LLC and Coffman Place GP LLC are reported within the proprietary funds of the Authority. Josephine Commons Manager, LLC, Aspinwall Manager, LLC, Kestrel Manager, LLC, Tungsten Village GP, LLC and Coffman Place GP LLC have little or no activity. Separate financial statements for the blended component units are not issued. Condensed component unit information for MFPH Acquisitions LLC is disclosed in Note 16.

Discretely Presented Component Units

The component unit column of the combined financial statements includes the financial data of the Authority's discretely presented component units as of December 31, 2020. These units are reported in a separate column to emphasize that they are legally separate from the Authority.

Josephine Commons, LLC (Josephine Commons) was formed to acquire, own, develop, construct and lease, manage and operate a low-income housing tax credit project with 74 units for low-income and elderly residents in Lafayette, Colorado. The managing member of the Company, Josephine Commons Manager, LLC, is wholly owned by the Boulder County Housing Authority. Josephine Commons Manager, LLC has an ownership percentage of .009%. As the managing member, the Authority has the day-to-day management responsibilities of the Company.

Aspinwall, LLC (Aspinwall) was formed to develop, construct, rehabilitate, own, maintain, and operate a 167-unit multi-family complex for low-income and elderly residents. The project is to include 95 scattered site rehabilitated units and 72 new construction units in Lafayette, Colorado. The managing member of the Company, Aspinwall Manager, LLC, is wholly owned by the Boulder County Housing Authority. Aspinwall Manager, LLC has an ownership percentage of .009%. As the managing member, the Authority has the day-to-day management responsibilities of the Company.

Kestrel I, LLC (Kestrel) was formed to develop, construct, rehabilitate, own, maintain, and operate a 200-unit multi-family complex for low-income and elderly residents in Louisville, Colorado. The managing member of the Company, Kestrel Manager, LLC, is wholly owned by the Boulder County Housing Authority. Kestrel Manager, LLC has an ownership percentage of .009%. As the managing member, the Authority has the day-to-day management responsibilities of the Company.

Tungsten Village, LLC (Tungsten Village) was formed to develop, construct, rehabilitate, own, maintain, and operate a 26-unit multi-family complex for low-income and elderly residents in Nederland, Colorado. The managing member of the Company, Tungsten GP, LLC, is wholly owned by the Boulder County Housing Authority. Tungsten GP, LLC has an ownership percentage of .01%. As the managing member, the Authority has the day-to-day management responsibilities of the Company.

Coffman Place LLC (Coffman Place) was formed to acquire, own, develop, construct, rehabilitate, lease, manage, and operate a 73-unit multi-family affordable housing complex for residents in Longmont, Colorado. The managing member of the Company, Coffman Place GP LLC, is wholly owned by the Boulder County Housing Authority. Coffman Place GP LLC has an ownership percentage of .01%. As the managing member, the Authority has the day-to-day management responsibilities of the Company.

The financial statements of the discretely presented component units are presented in the Authority's basic financial statements. Complete financial statements of the individual component units can be obtained from the Finance Director, Boulder County Housing Authority, PO Box 471, Boulder CO 80306.

Program Accounting

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

Basis of Accounting and Measurement Focus

The Department of Housing and Urban Development (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 PHA's financial statements conform to Generally Accepted Accounting Principles (GAAP).

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

Cash and Cash Equivalents

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

For the 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. As of December 31, 2020, the Authority considered all accounts receivable to be fully collectable.

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, 2020, the Authority considered all notes and interest receivables to be fully collectable.

Inventory

Inventories are valued at the lower of cost or market using the first-in/first-out method.

Capital Assets

Land, buildings and improvements, and equipment are recorded at cost, including indirect development costs. The Organization uses a capitalization threshold of \$5,000. Donated fixed assets are valued at their estimated fair 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	5-45 years
Equipment	10-12 years
Furniture and fixtures	3-15 years
Vehicles	5 years

Long-lived assets held and used by an entity are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No impairment loss has been recognized for the year ended December 31, 2020.

Deferred Outflows and Inflows of Resources

In addition to assets, the Balance Sheet includes a separate section for deferred outflows of resources. This separate element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority's Deferred Outflows for Pensions and OPEB represents the amount of pension and health care trust fund contributions made to the State plans subsequent to the December 31, 2019 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 Balance Sheet includes a separate section for deferred inflows of resources. This separate element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Authority's Deferred Inflows for Pensions and OPEB represents the change in the Authority's "proportionate share" developed to distribute the aggregate plan liability and expense among all the employers' represented by the cost-sharing multiple-employer defined benefit pension plan in which the Authority participates, the deferred experience gains and losses, and the change in pension and health care investments.

Fraud Recovery

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

Operating Revenues and Expenses

The Authority considers all revenues and expenses (including HUD intergovernmental revenues and expenses) as operating items with the exception of interest income, interest expense, gain on sale of capital assets, donations of real property, transfers from primary government, HUD capital grant income, member contributions, and member distributions 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 assets are available.

Accumulated Unpaid Vacation and Sick Leave

The Authority follows Boulder County's policy on unpaid vacation and sick leave. The policy allows employees to accumulate unused vacation and medical leave benefits up to certain maximum hours. Upon termination, all unused vacation leave benefits are paid to the employee. Medical leave benefits may be paid to the employee depending on hire date or length of service. Employees hired as full-time employees prior to June 1, 1987, except Social Security Department employees, who have worked for the County for 20 years or who are eligible for retirement at age 62 are paid all unused medical leave benefits. Employees hired as full-time employees prior to June 1, 1987, except Social Security Department employees, and have not worked for the County for 20 years nor are they eligible for retirement at age 62, are paid 50% of their unused medical leave. All other employees not listed in the above two categories, are not paid for unused medical leave.

Unearned Revenues

As of December 31, 2020, the Authority's unearned revenues consisted of prepaid rents of \$45,582, CARES Act funds of \$275,309, unearned developer fees of \$573,938, and Coffman Garage unearned revenue of \$5,448,772.

At December 31, 2020, the discretely presented component units' unearned revenue consisted of prepaid rents of \$23,742 and \$11,667 for Kestrel's assumed service agreement with CenturyLink Sales Solutions, Inc. The agreement required a one-time payment from CenturyLink in the amount of \$20,000 for an easement on providing the project with cable services. The contract expires in 2026.

Components of Net Position

Components of net position include the following:

- Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of debt issued to finance the acquisition, improvement, or construction of those assets.
- Restricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the balance sheet 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 balance sheet 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 Boulder 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 statement in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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 and additions to/deductions from the fiduciary net position 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.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of December 31, 2020.

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 and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2 - Deposits and Investments

Primary Government

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state 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 annual contract with HUD has additional collateral requirements, which the Authority met in 2020.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. As of December 31, 2020, the Organization's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with PDPA.

At December 31, 2020, the Authority's carrying amount of deposits was \$21,149,021 and bank balances totaled \$20,505,208. Of the bank balances, \$1,008,311 was covered by Federal Depository Insurance. Of the remaining balances for 2020, \$19,496,897 was collateralized with securities held by the pledging financial institution's agent in the government's name.

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, 2020, investments held by the Authority are held in a local government investment pool totaling \$2,719,143. These funds are classified as cash and cash equivalents on the balance sheet.

Investments

Authorized Investments

Boulder County Housing Authority does not have an investment policy, but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601).

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

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

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 money market mutual fund and the local government investment pool investment owned by the Authority are rated AAA by Standard & Poor's.

At December 31, 2020, the Authority had \$2,719,143 invested in Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by State statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00.

Discretely Presented Component Units

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, Josephine Commons, LLC's; Aspinwall, LLC's; and Kestrel I, LLC's deposits may not be returned to them.

At December 31, 2020, Josephine Commons' carrying amount of deposits was \$1,100,506 and the bank balances totaled \$1,141,924. Of the bank balances, \$500,000 was covered by Federal Depository Insurance. The remaining balance of \$641,924 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

At December 31, 2020, Aspinwall's carrying amount of deposits was \$1,761,697 and the bank balances totaled \$1,900,105. Of the bank balances, \$250,000 was covered by Federal Depository Insurance. The remaining balance of \$1,650,105 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

At December 31, 2020, Kestrel's carrying amount of deposits was \$2,110,134 and the bank balances totaled \$2,290,420. Of the bank balances, \$500,000 was covered by Federal Depository Insurance. The remaining balance of \$1,790,420 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

At December 31, 2020, Tungsten Village's carrying amount of deposits was \$138,447 and the bank balances totaled \$139,575. Of the bank balances, \$139,575 was covered by Federal Depository Insurance.

At December 31, 2020, Coffman's carrying amount of deposits was \$447,151 and the bank balances totaled \$477,151. Of the bank balances, \$447,151 was covered by Federal Depository Insurance.

Note 3 - Restricted Cash and Cash Equivalents

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, Rural Development programs, and the Community Development Financial Institutions program; held to comply with bond requirements; and held for tenant security deposits.

Note 4 - Notes Receivable

	<u>Principal</u>	<u>Accrued Interest</u>
<u>Notes Receivable from Discretely Presented Component Units</u>		
4.3% mortgage note receivable from Josephine Commons under the HOME funds, up to an amount of \$550,000, payments due from cash flow, remaining principal and interest due August 2061, secured by a second mortgage	\$ 550,000	\$ 221,738
4.3% mortgage note receivable from Josephine Commons under the AHP fund, payments due from cash flow, remaining principal and interest due August 2061, secured by a third mortgage	250,000	93,643
4.3% mortgage note receivable from Josephine Commons under the Worth Cause Funds I program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fourth mortgage	200,000	64,315
4.3% mortgage note receivable from Josephine Commons under the Worthy Cause Funds II program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fifth mortgage	200,000	77,604
0.5% note receivable from Josephine Commons, due from cash flow, remaining principal and interest due August 2061, unsecured	443,293	18,814
1.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	270,000	38,167
2.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	442,035	100,352
2.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	430,000	97,620
1.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	623,023	75,202
1.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	464,754	65,697
2.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	5,289,998	1,200,954

Boulder County Housing Authority
Notes to Financial Statements
December 31, 2020

	<u>Principal</u>	<u>Accrued Interest</u>
2.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	\$ 3,020,000	\$ 685,610
1.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	2,762,296	362,596
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	2,600,000	264,442
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,000,000	101,708
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	350,000	35,598
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,045,002	83,290
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	580,297	59,021
4.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	3,226,602	618,361
1.0% note receivable from Kestrel, due in annual interest only payments of \$14,779 until June 2029 when annual principal and interest payments of \$304,511 are due through the maturity date of April 2034, secured by a deed of trust on the property	1,450,000	55,315
6.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	500,000	46,027
3.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	440,000	20,252
3.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	400,000	18,411

Boulder County Housing Authority
Notes to Financial Statements
December 31, 2020

	<u>Principal</u>	<u>Accrued Interest</u>
1.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	\$ 260,000	\$ 3,989
2.5% note receivable from Coffman Place, payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	1,550,000	14,120
Total Notes Receivable from Discretely Presented Component Units	<u>\$ 28,347,300</u>	<u>\$ 4,422,846</u>
<u>Notes Receivable - Other</u>		
Notes receivable on two homes built through the Youthbuild program, interest calculated at below-market rate, principal and accrued interest payable upon sale of the properties by the owners, secured by second mortgages on the properties	\$ 103,534	\$ -
5% note receivable from Eagle Place Partners, LLLP, payment of annual principal and interest subject to cash flow distributions in the partnership agreement through the maturity date of April 2047, secured by a deed of trust on the property - See (A) below	900,000	913,557
3% note receivable from Eagle Place Partners, LLLP, payment of annual principal and interest subject to cash flow distributions in the partnership agreement through the maturity date of April 2047, secured by a deed of trust on the property - See (A) below	379,169	96,041
Thirty-four notes receivable for the Boulder County Rehabilitation Program, interest calculated at varying interest rates from 1% to 5%, payments due monthly on twenty-nine notes, payments deferred until maturity on eight notes - See (B) below	186,202	-
Seven non-interest-bearing notes receivable for the CDBG-DR Rehab Program, payments deferred for ten years, payments to begin in 2025 in varying monthly increments through maturity	188,390	-
Total Notes Receivable - Other	<u>1,757,295</u>	<u>1,009,598</u>
Total Notes Receivable	<u><u>\$ 30,104,595</u></u>	<u><u>\$ 5,432,444</u></u>

(A) The covenants of these notes require Eagle Partners, LLC to provide affordable housing units to households whose income is equal to or less than 60% of the listed area median income (AMI). No accrued interest was paid on these notes in 2020.

(B) These notes are issued to low-income residents of Boulder County who receive rehabilitation services on their home.

Boulder County Housing Authority
Notes to Financial Statements
December 31, 2020

In addition to interest on notes receivable, the Authority charges interest on developer fees receivable from Kestrel. At December 31, 2020, the balance of accrued interest receivable consisted of the following:

Accrued interest receivable on notes receivable	\$ 5,432,444
Accrued interest receivable on Kestrel developer fees - Note 16:	<u>72,396</u>
Total interest receivable	<u><u>\$ 5,504,840</u></u>

Note 5 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2020:

Primary Government

	Balance January 1	Additions	Transfers	Disposals	Balance December 31
Nondepreciable assets:					
Land	\$ 8,181,518	\$ 2,378,602	\$ -	\$ (790,000)	\$ 9,770,120
Construction in progress	<u>1,862,991</u>	<u>4,046,621</u>	<u>(1,319,753)</u>	<u>(1,405,509)</u>	<u>3,184,350</u>
Total capital assets not being depreciated	<u>10,044,509</u>	<u>6,425,223</u>	<u>(1,319,753)</u>	<u>(2,195,509)</u>	<u>12,954,470</u>
Depreciable assets:					
Computer equipment/software	47,819	-	-	-	47,819
Equipment	103,638	-	-	-	103,638
Furniture and fixtures	64,189	-	-	-	64,189
Buildings and improvements	28,597,188	674,021	1,319,753	-	30,590,962
Land improvements	27,996	-	-	-	27,996
Vehicles	<u>501,352</u>	<u>308,528</u>	<u>-</u>	<u>(42,860)</u>	<u>767,020</u>
Total buildings and improvements	<u>29,342,182</u>	<u>982,549</u>	<u>1,319,753</u>	<u>(42,860)</u>	<u>31,601,624</u>
Accumulated depreciation:					
Computer equipment/software	(47,819)	-	-	-	(47,819)
Equipment	(15,647)	(9,596)	-	-	(25,243)
Furniture and fixtures	(38,886)	(6,866)	-	-	(45,752)
Buildings and improvements	(15,423,737)	(809,122)	-	-	(16,232,859)
Land improvements	(4,941)	(1,646)	-	-	(6,587)
Vehicles	<u>(335,961)</u>	<u>(35,106)</u>	<u>-</u>	<u>-</u>	<u>(371,067)</u>
Total accumulated depreciation	<u>(15,866,991)</u>	<u>(862,336)</u>	<u>-</u>	<u>-</u>	<u>(16,729,327)</u>
Total capital assets being depreciated	<u>13,475,191</u>	<u>120,213</u>	<u>1,319,753</u>	<u>(42,860)</u>	<u>14,872,297</u>
Total capital assets, net	<u><u>\$ 23,519,700</u></u>	<u><u>\$ 6,545,436</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (2,238,369)</u></u>	<u><u>\$ 27,826,767</u></u>

Discretely Presented Component Units

Josephine Commons

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 86,500	\$ -	\$ -	\$ 86,500
Construction in progress	700	-	(700)	-
Total capital assets not being depreciated	<u>87,200</u>	<u>-</u>	<u>(700)</u>	<u>86,500</u>
Depreciable assets:				
Land improvements	1,534,359	11,875	-	1,546,234
Furniture and fixtures	473,494	-	-	473,494
Buildings and improvements	<u>13,527,192</u>	<u>95,559</u>	<u>(84,160)</u>	<u>13,538,591</u>
Total buildings and improvements	<u>15,535,045</u>	<u>107,434</u>	<u>(84,160)</u>	<u>15,558,319</u>
Accumulated depreciation:				
Land improvements	(562,598)	(76,718)	-	(639,316)
Furniture and fixtures	(341,107)	(44,509)	-	(385,616)
Buildings and improvements	<u>(2,476,298)</u>	<u>(323,943)</u>	<u>-</u>	<u>(2,800,241)</u>
Total accumulated depreciation	<u>(3,380,003)</u>	<u>(445,170)</u>	<u>-</u>	<u>(3,825,173)</u>
Total capital assets being depreciated	<u>12,155,042</u>	<u>(337,736)</u>	<u>(84,160)</u>	<u>11,733,146</u>
Total capital assets, net	<u><u>\$ 12,242,242</u></u>	<u><u>\$ (337,736)</u></u>	<u><u>\$ (84,860)</u></u>	<u><u>\$ 11,819,646</u></u>

Boulder County Housing Authority
Notes to Financial Statements
December 31, 2020

Aspinwall

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 3,387,965	\$ -	\$ -	\$ 3,387,965
Depreciable assets:				
Land improvements	2,737,976	26,655	-	2,764,631
Geothermal	1,856,997	-	-	1,856,997
Appliances	162,967	-	-	162,967
Furniture and fixtures	340,510	-	-	340,510
Buildings and improvements	30,552,345	-	-	30,552,345
Total buildings and improvements	35,650,795	26,655	-	35,677,450
Accumulated depreciation:				
Land improvements	(730,127)	(137,232)	-	(867,359)
Geothermal	(1,856,996)	(1)	-	(1,856,997)
Appliances	(86,917)	(16,296)	-	(103,213)
Furniture and fixtures	(183,155)	(34,766)	-	(217,921)
Buildings and improvements	(4,182,062)	(763,808)	-	(4,945,870)
Total accumulated depreciation	(7,039,257)	(952,103)	-	(7,991,360)
Total capital assets being depreciated	28,611,538	(925,448)	-	27,686,090
Total capital assets, net	\$ 31,999,503	\$ (925,448)	\$ -	\$ 31,074,055

Boulder County Housing Authority
Notes to Financial Statements
December 31, 2020

Kestrel

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 3,276,533	\$ -	\$ -	\$ 3,276,533
Depreciable assets:				
Land improvements	5,876,073	-	-	5,876,073
Geothermal	4,947,657	-	-	4,947,657
Solar	518,358	-	-	518,358
Equipment	1,134,152	-	-	1,134,152
Furniture and fixtures	536,916	-	-	536,916
Buildings and improvements	57,596,509	-	-	57,596,509
Total buildings and improvements	70,609,665	-	-	70,609,665
Accumulated depreciation:				
Land improvements	(807,961)	(293,804)	-	(1,101,765)
Geothermal	(2,721,209)	(989,531)	-	(3,710,740)
Solar	(120,951)	(103,672)	-	(224,623)
Equipment	(311,892)	(113,415)	-	(425,307)
Furniture and fixtures	(147,652)	(53,692)	-	(201,344)
Buildings and improvements	(3,870,497)	(1,668,083)	-	(5,538,580)
Total accumulated depreciation	(7,980,162)	(3,222,197)	-	(11,202,359)
Total capital assets being depreciated	62,629,503	(3,222,197)	-	59,407,306
Total capital assets, net	\$ 65,906,036	\$ (3,222,197)	\$ -	\$ 62,683,839

Boulder County Housing Authority
Notes to Financial Statements
December 31, 2020

Tungsten Village

	Balance January 1	Additions	Transfers	Disposals	Balance December 31
Nondepreciable assets:					
Land	\$ 500,000	\$ 46,027	\$ -	\$ -	\$ 546,027
Construction in progress	4,594,018	3,974,730	(8,568,748)	-	-
Total capital assets not being depreciated	5,094,018	4,020,757	(8,568,748)	-	546,027
Depreciable assets:					
Land improvements	-	-	381,818	-	381,818
Equipment	-	-	247,117	-	247,117
Buildings and improvements	-	-	7,939,813	-	7,939,813
Total buildings and improvements	-	-	8,568,748	-	8,568,748
Accumulated depreciation:					
Land improvements	-	(8,485)	-	-	(8,485)
Equipment	-	(21,502)	-	-	(21,502)
Buildings and improvements	-	(95,789)	-	-	(95,789)
Total accumulated depreciation	-	(125,776)	-	-	(125,776)
Total capital assets being depreciated	-	(125,776)	8,568,748	-	8,442,972
Total capital assets, net	\$ 5,094,018	\$ 3,894,981	\$ -	\$ -	\$ 8,988,999

Coffman Place

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ -	\$ 790,000	\$ -	\$ 790,000
Construction in progress	-	6,682,139	-	6,682,139
Total capital assets, net	\$ -	\$ 7,472,139	\$ -	\$ 7,472,139

Note 6 - Construction Note Payable

Discretely Presented Component Units

Tungsten Village

Tungsten Village financed the construction of the Tungsten Village project in part with a construction note payable with FirstBank in an amount up to \$7,127,134. The note accrues interest at a rate of 5%. Monthly payments of interest were made through the conversion date in June 2021 at which time the construction loan was converted to permanent financing. As of December 31, 2020, the balance of the construction note payable is \$5,943,746. During 2020, Tungsten Village incurred interest of \$232,980 on the construction note payable, of which \$161,455 was capitalized as part of the building costs and \$71,525 was expensed. The note is secured by a security agreement, assignment of rent, and fixture financing statement. The note is expected to be paid down with equity contributions and conversion to permanent financing in the amount of \$2,880,000.

Coffman Place

Coffman Place financed the construction of the Coffman Place project in part with a construction note payable with Citibank, N.A. in an amount up to \$15,300,000. The note accrues interest at an adjustable rate up to 12% which has averaged 1.9% through 2020. Monthly payments of interest are to be made through the expected conversion date, March 2023. As of December 31, 2020, the balance of the construction note payable is \$3,607,029. During 2020, Coffman Place incurred interest of \$19,451 on the construction note payable which was capitalized as part of the building costs. The note is secured by a security agreement, assignment of rent, and fixture financing statement. The note is expected to be paid down with equity contributions and conversion to permanent financing.

Note 7 - Long-Term Debt

During the year ended December 31, 2020, the following changes occurred in long-term debt:

Primary Government

	Balance January 1	Increases*	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 5,972,158	\$ 14,754	\$ (55,931)	\$ 5,930,981	\$ 63,851
Bonds Payable	13,972,724	-	(389,991)	13,582,733	402,650
Total long-term debt	<u>\$ 19,944,882</u>	<u>\$ 14,754</u>	<u>\$ (445,922)</u>	<u>\$ 19,513,714</u>	<u>\$ 466,501</u>

* The increase of \$14,754 in notes and mortgages payable resulted from accrued interest on the 1% mortgage note payable being added to the principal balance in 2020.

Discretely Presented Component Units

Josephine Commons

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 4,442,644	\$ -	\$ (26,077)	\$ 4,416,567	\$ 33,843

Aspinwall

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 26,659,511	\$ -	\$ (303,290)	\$ 26,356,221	\$ 293,415

Kestrel

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 38,214,788	\$ -	\$ (273,618)	\$ 37,941,170	\$ 334,997

Tungsten Village

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 1,600,000	\$ -	\$ -	\$ 1,600,000	\$ -

Coffman Place

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ -	\$ 1,550,000	\$ -	\$ 1,550,000	\$ -

Long-term debt as of December 31, 2020, consisted of the following:

Primary Government

Notes and Mortgages Payable

9% mortgage note payable, due in monthly principal and interest installments of \$1,789 with a maturity date of June 2038, secured by a deed of trust on the property and an assignment of rents	\$ 189,200
6.75% mortgage note payable, due in monthly principal and interest installments of \$1,907 with a maturity date of June 2036, secured by a deed of trust on the property and an assignment of rents	846,745
5.375% mortgage note payable, due in monthly principal and interest installments of \$318 with a maturity date of June 2036, secured by a deed of trust on the property and an assignment of rents	137,033
2% mortgage note payable, due in monthly principal and interest installments of \$2,120 with a maturity date of June 2046, secured by a deed of trust on the property and an assignment of rents	507,793
1% mortgage note payable, due in monthly principal and interest installments of \$1,357 with a maturity date of October 2026, secured by a deed of trust on the property and an assignment of rents	92,238
1% mortgage note payable, due in monthly principal and interest installments of \$297 with a maturity date of October 2026, secured by a deed of trust on the property and an assignment of rents	20,204
1% mortgage note payable, due in monthly principal and interest installments of \$297 with a maturity date of May 2041, secured by a deed of trust on the property and an assignment of rents	65,857
0% note payable to Boulder County, entire principal balance due April 2024, unsecured	2,581,500
1% mortgage note payable - see (A) below	<u>1,490,411</u>
Total notes and mortgages payable	<u>\$ 5,930,981</u>

Bonds Payable

Series 2012 Housing Revenue Bonds - See (B) below	\$ 6,439,441
Series 2013 Housing Revenue Bonds - See (C) below	983,676
Series 2013 Housing Revenue Bonds - See (D) below	<u>6,159,616</u>
Total Bonds Payable	<u>13,582,733</u>
Total Long-Term Debt	<u>\$ 19,513,714</u>

- (A) – Annual interest payments of \$14,779 began June 1, 2019 and are to continue annually on the first day of June through June 1, 2028. Annual payments of principal and interest of \$304,511 are to begin June 1, 2029 and continue annually on the first day of June through the maturity date of March 1, 2033 at which time all remaining unpaid principal and accrued interest are due. During 2020, accrued interest of \$14,754 was added to the principal balance. The mortgage note payable is secured by a deed of trust on the Kestrel property.
- (B) – Housing Revenue Bonds, Series 2012 in the amount of \$8,200,000 were authorized for issuance during 2012. Bond proceeds received from the issuance of these bonds totaled \$7,616,499 as of December 31, 2020. The Authority has the ability to issue the remaining bonds of \$583,501 at a future date but has no current plans to issue the remaining bonds. The bonds bear interest at 3.19%. The Authority is required to make monthly payments of \$30,974, including interest, on the bonds through the final maturity date of November 2027. The Authority has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents. The Authority was not in compliance with its loan covenants related to debt service coverage ratios and the timely filing of its audited financial statements. The Authority has received a waiver of these covenant violations from the lender through December 31, 2020.
- (C) – The Authority issued \$1,240,000 in Housing Revenue Bonds, Series 2013. The bonds bear interest at 3.36%. The Authority is required to make monthly payments of \$6,117, including interest, on the bonds through the final maturity date of October 2023. The Authority has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents. The Authority was not in compliance with its loan covenants related to debt service coverage ratios and the timely filing of its audited financial statements. The Authority has received a waiver of these covenant violations from the lender through December 31, 2020.
- (D) – The Authority issued \$7,450,000 in Housing Revenue Bonds, Series 2013. The bonds bear interest at 3.16%. The Authority is required to make monthly payments of \$32,067, including interest, on the bonds through the final maturity date of April 2028. The Authority has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents. The Authority was not in compliance with its loan covenants related to debt service coverage ratios and the timely filing of its audited financial statements. The Authority has received a waiver of these covenant violations from the lender through December 31, 2020.

Discretely Presented Component Units

Josephine Commons

7.0% mortgage note payable to Berkadia Commercial Mortgage, Inc., due in monthly principal and interest payments of \$19,166 through November 2029, secured by a deed of trust and assignment of rents, net of unamortized debt issuance costs of \$52,135, based upon an effective rate of 7.35%	\$ 2,773,274
4.3% mortgage note payable to Boulder County Housing Authority (BCHA) under the HOME funds, payments due from cash flow, remaining principal and interest due August 2061, secured by a second mortgage	550,000
4.3% mortgage note payable to BCHA under the AHP funds, payments due from cash flow, remaining principal and interest due August 2061, secured by a third mortgage	250,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds I program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fourth mortgage	200,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds II program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fifth mortgage	200,000
0.5% note payable to BCHA, due from cash flow, remaining principal and interest due August 2061, unsecured	443,293
	<u>\$ 4,416,567</u>

Aspinwall

1.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	\$ 270,000
2.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	442,035

2.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	\$ 430,000
1.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	623,023
1.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	464,754
2.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	5,289,998
2.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	3,020,000
1.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	2,762,296
4.2% note payable to FirstBank, monthly payments of \$65,348, including interest through maturity date of August 2031, secured by a deed of trust, net of unamortized debt issuance costs of \$213,244, based upon an effective interest rate of 4.47% - see (A) below	11,741,317
6.75% note payable to Mile High Community Loan Fund, Inc., monthly payments of principal and interest are to be made through maturity in 2031, secured by a deed of trust on the property	628,847
0% note payable to the State of Colorado, due in annual installments from available cash flow beginning April 2016 in the amount of \$24,584, including interest, through maturity date of August 2045, secured by a deed of trust	<u>683,951</u>
	<u>\$ 26,356,221</u>

Kestrel

3.96% mortgage note payable to Berkadia Commercial Mortgage, Inc., due in monthly principal and interest payments of \$108,653 through March 2034, secured by a deed of trust, net of unamortized debt issuance costs of \$641,213, based upon an effective rate of 4.30%	\$ 23,976,838
0.0% note payable to the State of Colorado - see (B) below	3,712,431
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	2,600,000
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,000,000
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	350,000
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,045,002
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	580,297
4.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	3,226,602
1.0% note payable to BCHA, due in annual interest only payments of \$14,779 until June 2029 when annual principal and interest payments of \$304,511 are due through the maturity date of April 2034, secured by a deed of trust on the property	1,450,000
	<u>\$ 37,941,170</u>

Tungsten Village

6.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	\$ 500,000
3.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	440,000
1.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	260,000
3.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	400,000
	<u>\$ 1,600,000</u>

Coffman Place

2.5% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	<u>\$ 1,550,000</u>
	<u>\$71,863,958</u>

- (A) The Company has covenants related to, among other matters, the maintenance of debt coverage ratios and invested in cash balance requirements.
- (B) Principal and interest are to be paid in thirty-three annual installments of \$112,497 beginning June 1, 2019 and continuing the first day of June each subsequent year until the maturity date of March 1, 2051, at which time all remaining principal is due. Annual payments are to be made from 50% of available cash flow as defined by the Amended and Restated Operating Agreement of the Borrower. The note is secured by a deed of trust on the property.

The estimated debt requirements to maturity for the year ending December 31, 2020 are as follows:

Primary Government

	Principal	Interest	Total
2021	\$ 466,501	\$ 534,854	\$ 1,001,355
2022	466,246	520,353	986,599
2023	1,337,738	500,519	1,838,257
2024	3,032,961	461,733	3,494,694
2025	465,992	447,202	913,194
2026-2030	11,472,976	1,162,429	12,635,405
2031-2035	1,158,723	387,899	1,546,622
2036-2040	978,711	51,440	1,030,151
2041-2045	121,220	7,454	128,674
2046	12,646	74	12,720
Total	<u>\$ 19,513,714</u>	<u>\$ 4,073,957</u>	<u>\$ 23,587,671</u>

Discretely Presented Component Units

Josephine Commons

	Principal	Interest	Total
2021	\$ 33,843	\$ 196,145	\$ 229,988
2022	36,289	193,699	229,988
2023	38,913	191,075	229,988
2024	41,726	188,262	229,988
2025	44,742	185,246	229,988
2026-2030	2,624,594	378,032	3,002,626
2031-2060	-	-	-
2061	1,243,293	5,542,579	6,785,872
2062-2111	-	-	-
2112	400,000	26,283,247	26,683,247
Unamortized debt issuance costs	(46,833)	-	(46,833)
Total	<u>\$ 4,416,567</u>	<u>\$ 33,158,285</u>	<u>\$ 37,574,852</u>

Boulder County Housing Authority
Notes to Financial Statements
December 31, 2020

Aspinwall

	Principal	Interest	Total
2021	\$ 293,415	\$ 537,829	\$ 831,244
2022	306,105	525,139	831,244
2023	319,348	511,896	831,244
2024	333,167	498,077	831,244
2025	347,587	483,656	831,243
2026-2030	1,976,808	2,179,410	4,156,218
2031	8,988,568	254,324	9,242,892
2032-2044	-	-	-
2045	683,951	-	683,951
2046-2062	-	-	-
2063	13,302,106	33,585,598	46,887,704
Unamortized debt issuance costs	(194,834)	-	(194,834)
Total	<u>\$ 26,356,221</u>	<u>\$ 38,575,929</u>	<u>\$ 64,932,150</u>

Kestrel

	Principal	Interest	Total
2021	\$ 334,997	\$ 983,595	\$ 1,318,592
2022	348,506	970,085	1,318,591
2023	362,560	956,031	1,318,591
2024	377,181	941,410	1,318,591
2025	392,392	926,200	1,318,592
2026-2030	2,783,860	4,387,752	7,171,612
2031-2035	21,468,555	2,579,855	24,048,410
2036-2050	-	-	-
2051	3,712,431	-	3,712,431
2052-2065	-	-	-
2066	8,801,901	26,315,338	35,117,239
Unamortized debt issuance costs	(641,213)	-	(641,213)
Total	<u>\$ 37,941,170</u>	<u>\$ 38,060,266</u>	<u>\$ 76,001,436</u>

Tungsten Village

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ -	\$ -
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026-2053	-	-	-
2054	1,600,000	5,138,199	6,738,199
Unamortized debt issuance costs	-	-	-
Total	<u>\$ 1,600,000</u>	<u>\$ 5,138,199</u>	<u>\$ 6,738,199</u>

Coffman Place

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ -	\$ -	\$ -
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026-2074	-	-	-
2075	1,550,000	4,477,598	6,027,598
Unamortized debt issuance costs	-	-	-
Total	<u>\$ 1,550,000</u>	<u>\$ 4,477,598</u>	<u>\$ 6,027,598</u>

No principal payments are due on the forgivable loans. Payments on the remaining notes are due from available cash flow with all remaining principal and accrued interest due August 2061 for Josephine Commons, July 2063 for Aspinwall, and March 2066 for Kestrel.

Note 8 - Conduit Debt

Trinity Commons

The Authority is authorized by state statutes to issue private activity bonds to private parties for projects that serve certain specified public purposes, such as affordable housing. In 2016, the Authority issued Multifamily Housing Revenue Bonds in the amount of \$2,600,000 to finance the acquisition and rehabilitation of a 16-unit multifamily housing project known as Trinity Commons in Boulder, Colorado. Repayment of the bonds is secured by the revenues from the Trinity Commons project. The Authority, as the conduit issuer of the bonds, is not financially obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. At December 31, 2020, the outstanding principal balance of the bonds was \$2,544,089.

Kestrel

The Authority is authorized by state statutes to issue private activity bonds to private parties for projects that serve certain specified public purposes, such as affordable housing. In 2016, the Authority issued Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of a 200-unit multifamily housing project known as Kestrel in Louisville, Colorado. Repayment of the bonds is secured by the revenues from the Kestrel project. The Authority, as the conduit issuer of the bonds, is not financially 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 \$53,500,000. At December 31, 2020, the outstanding principal balance of the bonds was \$24,618,051.

Note 9 - Compensated Absences

A summary of the activity in the Authority's compensated absences for the year ended December 31, 2020 is as follows:

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Compensated absences	\$ 203,089	\$ 227,039	\$ (160,000)	\$ 270,128	\$ 14,054

Note 10 - Annual Contributions Contract

The Authority has an annual contributions contract for the Section 8 Housing Choice Voucher program and adjustments vary based on requirements. The maximum contract was \$11,043,074 for the year ended December 31, 2020.

Note 11 - Defined Benefit Pension Plan

Plan Description

Eligible employees of the Authority are provided with pensions through the Local Government Division Trust Fund (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 comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided

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

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

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

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

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

As of December 31, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007, and all benefit recipients of the DPS benefit structure will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 will receive the lesser of an annual increase of 1.25 percent or the average Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the LGDTF.

The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified 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 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 and 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, 2020 through December 31, 2020 are summarized in the table below:

	January 1, 2020 Through June 30, 2020	July 1, 2020 Through December 31, 2020
Employee contribution	8.00%	8.50%

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, 2020 Through June 30, 2020	July 1, 2020 Through December 31, 2020
Employer Contribution Rate	10.00%	10.50%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	-1.02%	-1.02%
Amount Apportioned to the LGDTF	8.98%	9.48%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Total Employer Contribution Rate to the LGDTF	12.68%	13.18%

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 \$400,591 for the year ended December 31, 2020.

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

At December 31, 2020, the Authority reported a liability of \$2,995,589 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2019. The Authority's proportion of the net pension liability was based on the Authority's contributions to the LGDTF for the calendar year 2019 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2019, the Authority's proportion was .410 percent, which was a decrease of .054 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Authority recognized pension expense/(revenue) of (\$831,802). At December 31, 2020, 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	\$ 196,026	\$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	1,225,536
Changes in proportion and differences between contributions recognized and proportionate share of contributions	4,276	8,924
Contributions subsequent to the measurement date	400,591	-
Total	\$ 600,893	\$ 1,234,460

\$400,591 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension revenue as follows:

Year ended December 31,	
2021	\$ (212,750)
2022	\$ (351,144)
2023	\$ (52,110)
2024	\$ (418,154)
2025	\$ -
Thereafter	\$ -

Actuarial assumptions

The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 - 10.45 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)*	1.25 percent compounded annually
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)*	Financed by the Annual Increase Reserve

*For 2019, the annual increase was 0.00 percent.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disability mortality assumptions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016 actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

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

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity - Large Cap	21.20%	4.30%
U.S. Equity - Small Cap	7.42%	4.80%
Non U.S. Equity - Developed	18.55%	5.20%
Non U.S. Equity - Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

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

Discount Rate

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

- 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 3.50 percent.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the additional 0.50 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. 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 additional 0.50 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. 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 percent, 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 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 5,502,675	\$ 2,995,589	\$ 887,154

Pension plan fiduciary net position

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

Note 12 - Defined Contribution Pension Plans

Voluntary Investment Program

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

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The Authority does not match employee contributions. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2020, program members contributed \$13,206 for the Voluntary Investment Program.

Defined Contribution Retirement Plan (DC Plan)

Plan Description - Employees of the LGDTF that were hired on or after January 1, 2019 which were eligible to participate in the LGDTF, a cost-sharing multiple-employer defined benefit pension plan, have the option to participate in the LGDTF or the Defined Contribution Retirement Plan (PERA DC Plan). The PERA DC Plan is an Internal Revenue Code Section 401(a) governmental profit-sharing defined contribution plan. Title 24, Article 51, Part 15 of the C.R.S., as amended, assigns the authority to establish Plan provisions to the PERA Board of Trustees. The DC Plan is also included in PERA's CAFR as referred to above.

Funding Policy - All participating employees in the PERA DC Plan and the Authority are required to contribute a percentage of the participating employees' PERA-includable salary to the PERA DC Plan. The employee and employer contribution rates for the year ended December 31, 2020 is summarized in the tables below:

	January 1, 2020 Through June 30, 2020	July 1, 2020 Through December 31, 2020
Employee contribution rates	8.00%	8.50%
Employer contribution rates (on behalf of participating employees)	10.00%	10.50%

Additionally, the employers are required to contribute AED and SAED to the LGDTF as follows:

	As of December 31, 2020
Amortization Equalization Disbursement (AED) as 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%
Total Employer Contribution Rate to the LGDTF	3.70%

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

Contribution requirements are established under Title 24, Article 51, Section 1505 of the C.R.S., as amended. Participating employees of the PERA DC Plan are immediately vested in their own contributions and investment earnings and are immediately 50 percent vested in the amount of employer contributions made on their behalf. For each full year of participation, vesting of employer contributions increases by 10 percent. Forfeitures are used to pay expenses of the PERA DC Plan in accordance with PERA Rule 16.80 as adopted by the PERA Board of Trustees in accordance with Title 24, Article 51, Section 204 of the C.R.S. As a result, forfeitures do not reduce pension expense. Participating employees in the PERA DC Plan contributed \$1,700,079 and the Authority recognized pension expense of \$19,300 for the PERA DC Plan.

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. PERA issues a publicly available comprehensive annual financial report (CAFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

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

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

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

PERA Benefit Structure

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

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

Contributions

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Authority were \$31,472 for the year ended December 31, 2020.

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

At December 31, 2020, the Authority reported a liability of \$352,397 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2019. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

At December 31, 2019, the Authority's proportion was .031%, which decreased .005 from its proportion of .036% measured as of December 31, 2018.

For the year ended December 31, 2020, the Authority recognized OPEB expense/(revenue) of (\$66,262). At December 31, 2020, 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	\$ 1,169	\$ 59,216
Changes of assumptions or other inputs	2,924	-
Net difference between projected and actual earnings on OPEB plan investments	-	5,882
Changes in proportion and differences between contributions recognized and proportionate share of contributions	6,202	7,786
Contributions subsequent to the measurement date	31,568	-
Total	\$ 41,863	\$ 72,884

The \$31,568 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31,	
2021	\$ (12,225)
2022	(12,225)
2023	(10,522)
2024	(14,584)
2025	(12,296)
Thereafter	(737)

Actuarial assumptions

The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in the aggregate
Long-term investment Rate of Return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
Service-based premium subsidy	0.00 percent
PERACare Medicare Plans	5.60 percent in 2019, gradually decreasing to 4.50 percent in 2029
Medicare Part A Premiums	3.50 percent in 2019, gradually increasing to 4.50 percent in 2029

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

The actuarial assumptions used in the December 31, 2018, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012 through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as discussed below.

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2019 for the PERA Benefit Structure:

Medicare Plan	Cost for Members Without Medicare Part A	Premiums for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$601	\$240
Kaiser Permanente Medicare Advantage HMO	\$605	\$237

The 2019 Medicare Part A premium is \$437 per month.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

Medicare Plan	Cost for Members Without Medicare Part A
Medicare Advantage/Self-Insured Prescription	\$562
Kaiser Permanente Medicare Advantage HMO	\$571

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The following health care costs assumptions were updated and used in the measurement of the obligations for the HCTF:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four of five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

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

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity - Large Cap	21.20%	4.30%
U.S. Equity - Small Cap	7.42%	4.80%
Non U.S. Equity - Developed	18.55%	5.20%
Non U.S. Equity - Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	4.60%	5.60%	6.60%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 398,456	\$ 352,397	\$ 313,007

Discount Rate

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2019, 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 3.50 percent.
- 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 used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

Sensitivity of the Authority's proportionate share of the net OPEB liability to changes in the discount rate

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 398,456	\$ 352,397	\$ 313,007

OPEB plan fiduciary net position

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

Note 14 - Commitments and Contingencies

During 2020, Coffman Place LLC entered into a construction contract with a local design and construction firm for construction of the Coffman Place project. The total amount of the contract is \$18,418,537. As of December 31, 2020, \$2,055,545 had been expended under the contract. The remaining contract amounts of \$16,362,992 are expected to be expended in the years ending December 31, 2021 and 2022.

During 2020, the Authority entered into a construction contract with a local design and construction firm for construction of the Coffman Parking Garage. The total amount of the contract is \$10,517,739. As of December 31, 2020, \$2,500,473 had been expended under the contract. The remaining contract amounts of \$8,017,266 are expected to be expended in the years ending December 31, 2021 and 2022.

The Authority has entered into lease agreements with Boulder County and Longmont Downtown Development Authority. The lease agreement with Boulder County requires an upfront lease payment of \$3,682,807, plus monthly payments of \$1 for 99 years. Boulder County is also responsible for its share of the common area maintenance. During 2020, the Authority received \$3,682,807 from Boulder County, which has been recorded as unearned revenue as of December 31, 2020. The Authority will recognize \$3,682,807 in income over the 99 year term of the lease, beginning after construction of the parking garage is complete, which is expected to be in 2022.

The lease agreement with Longmont Downtown Development Authority requires an upfront lease payment of \$1,765,965, plus monthly payments of \$1 for 99 years. Longmont Downtown Development Authority is also responsible for its share of the common area maintenance. During 2020, the Authority received \$1,765,965 from Longmont Downtown Development Authority, which has been recorded as unearned revenue as of December 31, 2020. The Authority will recognize \$1,765,965 in income over the 99 year term of the lease, beginning after construction of the parking garage is complete, which is expected to be in 2022.

In addition to the contracts disclosed above, the Authority regularly enters into contracts for design and development for both current and new projects.

The Authority was in a dispute with one of its suppliers relating to services provided under its continuing services contract. This dispute was settled for \$78,000 in 2021.

Note 15 - Related Party Transactions

Developer Fees

Kestrel

Kestrel I, LLC (Kestrel) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by Kestrel. Total developer fees of \$6,091,976 have been earned and capitalized as part of the building. The remaining developer fees are expected to be paid from net cash flow. The fee is to be paid in full by the thirteenth year. Kestrel paid no developer fees to the Authority in 2020. As of December 31, 2020, Kestrel owed the Authority \$1,447,913 for developer fees.

The unpaid developer fees are to bear interest at a rate of 5%, compounding annually, commencing at the time of the fourth capital contribution. During 2020, Kestrel incurred interest of \$72,396 on the unpaid developer fees. As of December 31, 2020, Kestrel owes the Authority \$72,396 for accrued interest on developer fees.

Tungsten Village

Tungsten Village, LLC (Tungsten Village) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by Tungsten Village. Total developer fees of \$793,735 have been earned and capitalized as part of the building. During 2020, Tungsten Village paid developer fees of \$150,866 to the Authority. As of December 31, 2020, Tungsten Village owed the Authority \$556,660 for developer fees. No interest has been incurred on the unpaid fees. The unpaid developer fees are to be paid from available cash flow and bear interest at a rate of 6%, compounding annually, commencing at the time of the fourth capital contribution. Any amount unpaid shall be paid no later than December 31, 2035.

Coffman Place

Coffman Place LLC (Coffman Place) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the residential building owned by Coffman Place. Total developer fees of \$905,426 have been earned and capitalized as part of the building. During 2020, Coffman Place paid developer fees of \$203,661 to the Authority. As of December 31, 2020, Coffman Place owed the Authority \$701,765 for developer fees. No interest has been incurred on the unpaid fees. The unpaid developer fees are to be paid from available cash flow and bear interest at a rate of 6%, compounding annually, commencing at the time of the fourth capital contribution. Any amount unpaid shall be paid no later than December 31, 2035.

In addition, Coffman Place has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project's parking garage owned by Coffman Place. During 2020, Coffman Place paid developer fees of \$114,022 to the Authority, of which \$28,506 has been earned and capitalized as part of the parking garage, and \$85,516 is recorded as unearned revenue for the Authority and as prepaid expense for Coffman Place.

Coffman Parking Garage

Boulder County has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the Coffman Parking Garage. During 2020, Boulder County paid developer fees of \$417,193 to the Authority, of which \$104,298 has been earned and \$312,895 is recorded as unearned revenue for the Authority.

Mortgage Notes and Accrued Interest

Josephine Commons

Josephine Commons has entered into multiple loan agreements with the Authority – see Note 7. During 2020, Josephine Commons incurred interest expense of \$70,896 in relation to these mortgage notes payable. As of December 31, 2020, Josephine Commons owes the Authority \$476,114 for accrued interest.

Aspinwall

Aspinwall has entered into multiple loan agreements with the Authority – see Note 7. During 2020, Aspinwall incurred interest expense of \$389,299 in relation to these mortgage notes payable. As of December 31, 2020, Aspinwall owes the Authority \$2,626,198 for accrued interest.

Kestrel

Kestrel has entered into multiple loan agreements with the Authority – see Note 7. During 2020, Kestrel incurred interest of \$283,486 to the Authority on these mortgage notes payable. As of December 31, 2020, Kestrel owes the Authority \$1,217,735 for accrued interest.

Tungsten Village

Tungsten Village has entered into multiple loan agreements with the Authority – see Note 7. During 2020, Tungsten Village incurred interest of \$88,679 on these mortgage notes payable, of which \$74,110 has been capitalized to property and equipment, while \$14,569 has been expensed. As of December 31, 2020, Tungsten Village owes the Authority \$88,679 for accrued interest.

Coffman Place

Coffman Place has entered into a loan agreement with the Authority – see Note 7. During 2020, Coffman Place incurred interest of \$14,120 on this mortgage note payable, which has been capitalized to property and equipment. As of December 31, 2020, Coffman Place owes the Authority \$14,120 for accrued interest.

Due from Related Party

Josephine Commons

As of December 31, 2020, Josephine Commons owed the Authority \$34,492 for costs related to operations.

Aspinwall

As of December 31, 2020, Aspinwall owed the Authority \$93,822 for costs paid on behalf of the project by the Authority, including construction costs, accrued wages and benefits.

Kestrel

As of December 31, 2020, Kestrel owed the Authority \$114,443 for costs paid on behalf of the project by the Authority, including construction costs, accrued wages and benefits.

Tungsten Village

As of December 31, 2020, Tungsten Village owed the Authority \$63,146 for costs paid on behalf of the project by the Authority.

Coffman Place

As of December 31, 2020, Coffman Place owed the Authority \$52,600 for construction costs paid on behalf of the project by the Authority.

Due to Related Party

Coffman Place

As of December 31, 2020, the Authority owed Coffman Place \$579,889 for reimbursement construction costs of the Authority paid by Coffman Place.

Management Fees

Josephine Commons

Josephine Commons has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Josephine Commons is to pay management fees equal to the lesser of \$466 per unit or 5.5% of effective gross income. During 2020, Josephine Commons incurred management fees of \$34,484 to the Authority.

Aspinwall

Aspinwall has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Aspinwall is to pay management fees equal to the lesser of \$480 per unit or 5.5% of effective gross income. During 2020, Aspinwall incurred management fees of \$80,160 to the Authority.

Kestrel

Kestrel has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Kestrel is to pay management fees equal to 4.5% of effective gross income. During 2020, Kestrel incurred management fees of \$133,311 to the Authority.

Tungsten Village

Tungsten Village has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Tungsten Village is to pay management fees equal to \$10,000 annually. During 2020, Tungsten Village incurred management fees of \$3,333 to the Authority.

Reimbursement of Expenses

Josephine Commons

During 2020, Josephine Commons reimbursed the Authority approximately \$157,200 for payroll and other expenses.

Aspinwall

During 2020, Aspinwall reimbursed the Authority approximately \$556,800 for payroll and other expenses.

Kestrel

During 2020, Kestrel reimbursed the Authority approximately \$446,700 for payroll and other expenses.

Tungsten Village

There were no reimbursements from Tungsten Village to the Authority in 2020.

Coffman Place

During 2020, Coffman Place reimbursed the Authority approximately \$1,347,000 for construction costs of the parking garage initially paid by the Authority.

Incentive Management Fee

Pursuant to the operating agreement, Josephine Commons is to pay the Authority for their services in managing the business of Josephine Commons, a non-cumulative fee equal to 80% of cash flow remaining after other required payments. At no time is the fee to exceed 10% of gross revenues in any year. During 2020, Josephine Commons paid incentive management fees of \$92,203 to the Authority.

Company Administration Fee

Tungsten Village

Pursuant to the operating agreement, Tungsten Village is to pay the Authority a cumulative fee equal to \$11,375 annually, commencing on the later of the year 2020 or the first calendar year the Company receives rental income. The fee is for services provided in the administration of the Tungsten Village project and shall be payable from cash flow. The fee is to increase by 3% annually. During 2020, Tungsten Village incurred \$4,740 to the Authority for company administration fees. As of December 31, 2020, Tungsten Village owed the Authority \$4,740 for accrued company administration fees.

Coffman Place

Pursuant to the operating agreement, Coffman Place is to pay the Authority a cumulative fee equal to \$32,162 annually, commencing on the later of the year 2021 or the first calendar year the Company receives rental income. The fee is for services provided in the administration of the Coffman Place project and shall be payable from cash flow. The fee is to increase by 3% annually. No company administration fees were incurred or paid to the Authority in 2020.

Operating Deficit Guaranty

Josephine Commons

Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed \$350,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Aspinwall

Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed \$910,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Kestrel

Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed \$1,200,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Tungsten Village

Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed \$234,000, shall bear no interest, and shall be repayable solely from net cash flow as allowed in the operating agreement.

Coffman Place

Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed \$665,000, shall bear no interest, and shall be repayable solely from net cash flow as allowed in the operating agreement.

Purchase of Land and Predevelopment Costs

During 2020, Coffman Place purchased land from the Authority for \$790,000, the appraised value. At closing, Coffman Place reimbursed the Authority for predevelopment costs of \$1,574,758.

Donation of Land

During 2020, Boulder County donated land with a fair market value of \$1,794,389 to the Authority to be used for the Coffman parking garage.

Due from Boulder County

At December 31, 2020, the Authority was owed \$2,861,049 from Boulder County for rental assistance, costs of rehabilitation, and operating expenses.

Note Payable to Boulder County

At December 31, 2020, the Authority owed \$2,581,500 to Boulder County on a 0% note. Additional terms for the note are included in Note 7 to the financial statements.

Due to Boulder County

At December 31, 2020, the Authority owed Boulder County \$1,339,400 for payroll and other operating expenses paid by the County.

Transfers to/from Primary Government

During 2020, the Authority received transfers of \$6,812,218 from Boulder County consisting of \$3,770,407 for the Housing Stabilization Program; \$278,313 for Covid emergency rental assistance; \$2,056,570 for Boulder County Worthy Cause; \$6,963 for Damage Mitigation IGA; \$474,000 for operating subsidy and \$225,965 for the Family Self Sufficiency Program.

Contribution from Boulder County

During 2020, the Authority received a contribution of \$1,223,000 from Boulder County to be used for the purchase of the Boulder Day Nursery building and five empty lots.

Note 16 - Condensed Component Unit Information

Condensed component unit information for MFPH Acquisitions LLC, the Authority's blended component unit, for the year ended December 31, 2020, is as follows:

Condensed Balance Sheet

Assets	
Current Assets	\$ 327,918
Notes Receivable	3,020,000
Accrued Interest	685,610
Capital Assets	<u>1,648,536</u>
Total Assets	<u><u>\$ 5,682,064</u></u>
Liabilities	
Current Liabilities	\$ 50,541
Net Position	<u>5,631,523</u>
Total Liabilities and Net Position	<u><u>\$ 5,682,064</u></u>

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

Operating Revenues	
Tenant rent	\$ 442,451
Rental assistance	-
Other	1,113
Total Operating Revenues	<u>443,564</u>
Operating Expenses	
Administrative salaries and benefits	61,643
Maintenance salaries and benefits	61,103
Regular and extraordinary maintenance	72,767
Other administrative	32,413
Depreciation and amortization	71,172
Utilities	42,880
Insurance	24,033
Other	-
Total Operating Expenses	<u>366,011</u>
Operating Income	<u>77,553</u>
Nonoperating Income (Expense)	
Interest income	100,955
Interest expense	(42,689)
Gain on involuntary conversion of capital assets	17,948
Total Nonoperating Income (Expense)	<u>76,214</u>
Transfers to Boulder County Housing Authority	<u>(300,000)</u>
Change in net position	(146,233)
Net Position, Beginning of year	<u>5,777,756</u>
Net Position, End of year	<u><u>\$ 5,631,523</u></u>

Condensed Statement of Cash Flows

Net Cash from Operating Activities	\$ 19,273
Net Cash used for Noncapital Financing Activities	(300,000)
Net Cash Used for Capital and Related Financing Activities	(36,075)
Net Cash from Investing Activities	<u>19</u>
Net Change in Cash and Cash Equivalents	(316,783)
Cash and Cash Equivalents, Beginning of year	<u>608,200</u>
Cash and Cash Equivalents, End of year	<u><u>\$ 291,417</u></u>



Required Supplementary Information
December 31, 2020

Boulder County Housing Authority

Boulder County Housing Authority
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, 2020

	Last 10 Fiscal Years*					
	2019	2018	Measurement date as of December 31,		2015	2014
	2017	2016				
Authority's proportion of the net pension liability	0.4095742151%	0.4643868621%	0.4694183739%	0.5021573565%	0.5303999056%	0.5692100296%
Authority's proportionate share of the net pension liability	\$ 2,995,589	\$ 5,838,332	\$ 5,226,645	\$ 6,780,837	\$ 5,842,785	\$ 5,072,729
Authority's covered payroll	\$ 2,812,786	\$ 3,043,125	\$ 3,034,944	\$ 3,193,175	\$ 2,778,550	\$ 2,673,518
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	106.50%	191.85%	172.22%	212.35%	210.28%	189.74%
Plan fiduciary net position as a percentage of the total pension liability	86.26%	75.96%	79.37%	73.65%	76.87%	80.72%

* Fiscal year 2015 was the first year of implementation, therefore only six years are shown

Boulder County Housing Authority
Schedule of the Authority's Pension Contributions
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2020

	Last 10 Fiscal Years*					
	2020	2019	Fiscal year-end as of December 31, 2018	2017	2016	2015
Contractually required contribution	\$ 400,591	\$ 356,662	\$ 385,868	\$ 409,439	\$ 405,002	\$ 381,694
Contributions in relation to the contractually required contribution	<u>(400,591)</u>	<u>(356,662)</u>	<u>(385,868)</u>	<u>(409,439)</u>	<u>(405,002)</u>	<u>(381,694)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 2,949,207	\$ 2,812,786	\$ 3,043,125	\$ 3,034,944	\$ 3,193,175	\$ 2,778,550
Contributions as a percentage of covered payroll	13.58%	12.68%	12.68%	13.49%	12.68%	13.74%

* Fiscal year 2015 was the first year of implementation, therefore only six years are shown

Boulder County Housing Authority
Schedule of the Authority's Proportionate Share of the Net OPEB Liability
Colorado Public Employees' Retirement Association – Healthcare Trust Fund
December 31, 2020

Last 10 Fiscal Years*

	Measurement date as of December 31,		
	2019	2018	2017
Authority's proportion of the net OPEB liability	0.0313521021%	0.0359809546%	0.0364759926%
Authority's proportionate share of the net OPEB liability	\$ 352,397	\$ 489,536	\$ 474,042
Authority's covered-employee payroll	\$ 2,812,786	\$ 3,043,125	\$ 3,034,944
Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	12.53%	16.09%	15.62%
Plan fiduciary net position as a percentage of the total OPEB liability	24.49%	17.03%	17.53%

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

Boulder County Housing Authority
Schedule of the Authority's OPEB Contributions
Colorado Public Employees' Retirement Association – Healthcare Trust Fund
December 31, 2020

Last 10 Fiscal Years*

	Fiscal year-end as of December 31,		
	2020	2019	2018
Contractually required contribution	\$ 31,568	\$ 28,690	\$ 31,040
Contributions in relation to the contractually required contribution	<u>(31,568)</u>	<u>(28,690)</u>	<u>(31,040)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 3,085,470	\$ 2,812,786	\$ 3,043,125
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%

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

Changes of benefit terms

There have been no changes in benefit terms since the last valuation.

Changes of assumptions

There have been no changes in actuarial assumptions or methods since the last valuation.



Supplementary Information
December 31, 2020

Boulder County Housing Authority

Boulder County Housing Authority
Combining Balance Sheet
December 31, 2020

	Community Development Block Grant Disaster Recovery Grants 14.269	Section 8 Housing Assistance 14.195	Rural Rental Housing Loans 10.415	Community Development Block Grants/State's Program 14.228	Rural Rental Assistance Payments 10.427
Assets and Deferred Outflows					
Cash and cash equivalents	\$ -	\$ 131,813	\$ -	\$ -	\$ 199,722
Restricted cash and cash equivalents	-	6,946	-	-	459,461
Accounts receivable					
Tenants	-	1,631	-	-	3,775
Other	-	21,596	-	-	-
Due from other agencies	-	-	-	-	5,214
Due from component units	-	-	-	-	-
Due from Boulder County	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
Inventory	-	-	-	-	-
Total current assets	-	161,986	-	-	668,172
Developer fees	-	-	-	-	-
Notes receivable	-	-	-	-	-
Accrued interest receivable	-	-	-	-	-
Other assets	-	-	-	-	-
Non-depreciable capital assets	-	67,617	56,316	-	-
Depreciable capital assets, net	-	136,059	1,282,327	-	-
	-	203,676	1,338,643	-	-
Total assets	-	365,662	1,338,643	-	668,172
Deferred outflows					
Pensions	-	-	-	-	-
Other postemployment benefits	-	-	-	-	-
Total deferred outflows	-	-	-	-	-
Total assets and deferred outflows	\$ -	\$ 365,662	\$ 1,338,643	\$ -	\$ 668,172
Liabilities, Deferred Inflows and Net Position					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 7,331
Accounts payable - construction	-	-	-	-	-
Interprogram payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	817
Accrued compensated absences	-	-	-	-	-
Accrued interest payable	-	-	1,636	-	974
Unearned revenues	-	230	-	-	908
Due to discretely presented component units	-	-	-	-	-
Due to Boulder County	-	-	-	-	-
Tenant security deposits payable	-	6,946	-	-	13,472
Notes, mortgages and bonds payable - current	-	-	11,939	-	-
Total current liabilities	-	7,176	13,575	-	23,502
Noncurrent Liabilities					
Accrued compensated absences	-	-	-	-	-
Accrued liabilities - long-term	-	-	-	-	-
Notes, mortgages and bonds payable - net of current portion	-	-	1,161,039	-	-
Net postemployment benefits liability	-	-	-	-	-
Net pension liability	-	-	-	-	-
Total noncurrent liabilities	-	-	1,161,039	-	-
Total liabilities	-	7,176	1,174,614	-	23,502
Deferred Inflows					
Pensions	-	-	-	-	-
Other postemployment benefits	-	-	-	-	-
Total deferred inflows	-	-	-	-	-
Net Position					
Net investment in capital assets	-	203,676	165,665	-	-
Restricted	-	-	-	-	-
Unrestricted	-	154,810	(1,636)	-	644,670
Total net position	-	358,486	164,029	-	644,670
Total liabilities, deferred outflows and net position	\$ -	\$ 365,662	\$ 1,338,643	\$ -	\$ 668,172

Boulder County Housing Authority
Combining Balance Sheet
December 31, 2020

Housing Choice Vouchers/Family Unification Program 14.871 / 14.880	Housing Choice Vouchers 14.871 (CARES ACT)	MFPH	Emergency Shelter Grant Program 14.231	HOME Investment Partnership Program 14.239	Farm Labor Housing Loans and Grants 10.405	Business Activities	14.896 PIH Family Self-Sufficiency Program	14.267 Continuum of Care Program	Total	Elimination of Intercompany Activity	Total
\$ 578,990	\$ -	\$ 280,952	\$ -	\$ -	\$ -	\$ 18,536,623	\$ -	\$ -	\$ 19,728,100	\$ -	\$ 19,728,100
258,357	275,309	10,465	-	-	-	410,383	-	-	1,420,921	-	1,420,921
118,468	-	4,707	-	-	-	65,905	-	-	194,486	-	194,486
-	-	10,466	-	-	-	3,470	-	-	35,532	-	35,532
-	-	-	15,797	-	-	51,776	20,750	-	93,537	(29,275)	64,262
-	-	-	-	-	-	363,243	-	-	363,243	-	363,243
-	-	-	-	-	-	2,861,049	-	-	2,861,049	-	2,861,049
-	-	21,328	-	-	-	324,225	-	-	345,553	-	345,553
-	-	-	-	-	-	47,270	-	-	47,270	-	47,270
955,815	275,309	327,918	15,797	-	-	22,663,944	20,750	-	25,089,691	(29,275)	25,060,416
-	-	-	-	-	-	2,706,338	-	-	2,706,338	-	2,706,338
-	-	3,020,000	-	-	-	27,084,595	-	-	30,104,595	-	30,104,595
-	-	685,610	-	-	-	4,819,230	-	-	5,504,840	-	5,504,840
-	-	-	-	-	-	84,962	-	-	84,962	-	84,962
-	-	561,321	-	-	274,563	11,994,653	-	-	12,954,470	-	12,954,470
-	-	1,087,215	-	-	1,083,505	11,283,191	-	-	14,872,297	-	14,872,297
-	-	5,354,146	-	-	1,358,068	57,972,969	-	-	66,227,502	-	66,227,502
955,815	275,309	5,682,064	15,797	-	1,358,068	80,636,913	20,750	-	91,317,193	(29,275)	91,287,918
-	-	-	-	-	-	600,893	-	-	600,893	-	600,893
-	-	-	-	-	-	41,863	-	-	41,863	-	41,863
-	-	-	-	-	-	642,756	-	-	642,756	-	642,756
\$ 955,815	\$ 275,309	\$ 5,682,064	\$ 15,797	\$ -	\$ 1,358,068	\$ 81,279,669	\$ 20,750	\$ -	\$ 91,959,949	\$ (29,275)	\$ 91,930,674
\$ -	\$ -	\$ 38,668	\$ -	\$ -	\$ -	\$ 416,211	\$ -	\$ -	\$ 462,210	\$ (29,275)	\$ 432,935
-	-	-	-	-	-	1,602,487	-	-	1,602,487	-	1,602,487
-	-	-	-	-	-	-	-	-	-	-	-
131,215	-	969	-	-	-	106,534	-	-	239,535	-	239,535
-	-	-	-	-	-	14,054	-	-	14,054	-	14,054
-	-	-	-	-	148	36,093	-	-	38,851	-	38,851
-	275,309	439	-	-	-	6,066,715	-	-	6,343,601	-	6,343,601
-	-	-	-	-	-	579,889	-	-	579,889	-	579,889
-	-	-	-	-	-	1,339,040	-	-	1,339,040	-	1,339,040
-	-	10,465	-	-	-	75,111	-	-	105,994	-	105,994
-	-	-	-	-	21,734	432,828	-	-	466,501	-	466,501
131,215	275,309	50,541	-	-	21,882	10,668,962	-	-	11,192,162	(29,275)	11,162,887
-	-	-	-	-	-	256,074	-	-	256,074	-	256,074
129,258	-	-	-	-	-	-	-	-	129,258	-	129,258
-	-	-	-	-	156,565	17,729,609	-	-	19,047,213	-	19,047,213
-	-	-	-	-	-	352,397	-	-	352,397	-	352,397
-	-	-	-	-	-	2,995,589	-	-	2,995,589	-	2,995,589
129,258	-	-	-	-	156,565	21,333,669	-	-	22,780,531	-	22,780,531
260,473	275,309	50,541	-	-	178,447	32,002,631	-	-	33,972,693	(29,275)	33,943,418
-	-	-	-	-	-	1,234,460	-	-	1,234,460	-	1,234,460
-	-	-	-	-	-	72,884	-	-	72,884	-	72,884
-	-	-	-	-	-	1,307,344	-	-	1,307,344	-	1,307,344
-	-	1,648,536	-	-	1,179,769	9,187,318	-	-	12,384,964	-	12,384,964
-	-	-	-	-	-	-	-	-	-	-	-
695,342	-	3,982,987	15,797	-	(148)	38,782,376	20,750	-	44,294,948	-	44,294,948
695,342	-	5,631,523	15,797	-	1,179,621	47,969,694	20,750	-	56,679,912	-	56,679,912
\$ 955,815	\$ 275,309	\$ 5,682,064	\$ 15,797	\$ -	\$ 1,358,068	\$ 81,279,669	\$ 20,750	\$ -	\$ 91,959,949	\$ (29,275)	\$ 91,930,674

Boulder County Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2020

	Community Development Block Grant Disaster Recovery Grants 14,269	Section 8 Housing Assistance 14,195	Rural Rental Housing Loans 10,415	Community Development Block Grants/State's Program 14,228	Rural Rental Assistance Payments 10,427
Operating Revenues					
HUD PHA grants	\$ -	\$ -	\$ -	\$ -	\$ -
Other grants	-	181,512	-	-	185,405
Rental income	-	68,470	-	-	227,340
Administrative fees	-	-	-	-	-
Management fees	-	-	-	-	-
Developer fee income	-	-	-	-	-
Other	-	2,563	-	-	7,293
Total Operating Revenues	-	252,545	-	-	420,038
Operating Expenses					
Housing assistance payments	-	-	-	-	-
Administrative salaries and benefits	-	19,133	-	-	33,595
Maintenance salaries and benefits	-	46,174	-	-	27,558
Regular and extraordinary maintenance	-	49,461	-	-	91,379
Direct client expenses	-	1,732	-	-	-
Other administrative	-	21,987	-	-	12,031
Depreciation and amortization	-	27,537	47,321	-	-
Utilities	-	40,170	-	-	71,761
Insurance	-	6,151	-	-	20,749
Other	-	-	-	-	-
Total Operating Expenses	-	212,345	47,321	-	257,073
Operating Income (Loss)	-	40,200	(47,321)	-	162,965
Non-Operating Revenues (Expenses)					
Interest income	-	-	-	-	60
Interest expense	-	(32,584)	(93,168)	-	-
Donation of real property	-	-	-	-	-
Donations	-	-	-	-	-
Gain on involuntary conversion of capital assets	-	-	-	-	-
Disposal of property and equipment	-	-	-	-	-
Loss on sale of capital assets	-	-	-	-	-
Other	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	-	(32,584)	(93,168)	-	60
Income (Loss) Before Transfers and HUD Capital Grant Income	-	7,616	(140,489)	-	163,025
Contribution from Boulder County	-	-	-	-	-
Transfers from (to) Boulder County	-	-	-	-	-
Interprogram transfers	28,529	(12,213)	104,447	(521,526)	(133,559)
HUD capital grant income	-	-	-	-	-
Change in Net Position	28,529	(4,597)	(36,042)	(521,526)	29,466
Net Position - Beginning of Year	(28,529)	363,083	200,071	521,526	615,204
Net Position - End of Year	\$ -	\$ 358,486	\$ 164,029	\$ -	\$ 644,670

Boulder County Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2020

Housing Choice Vouchers/Family Unification Program 14.871 / 14.880	Housing Choice Vouchers 14.871 (CARES ACT)	MFPH	Emergency Shelter Grant Program 14.231	HOME Investment Partnership Program 14.239	Farm Labor Housing Loans and Grants 10.405	Business Activities	14.896 PIH Family Self- Sufficiency Program	14.267 Continuum of Care Program	Total	Elimination of Intercompany Activity	Total
\$ 11,316,806	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 216,000	\$ 648,372	\$ 12,181,178	\$ -	\$ 12,181,178
-	-	-	88,454	1,550,000	-	143,864	-	-	2,149,235	-	2,149,235
-	-	442,451	-	-	-	3,014,859	-	-	3,753,120	-	3,753,120
779,426	37,456	-	-	-	-	-	-	-	816,882	-	816,882
-	-	-	-	-	-	343,492	-	-	343,492	-	343,492
-	-	-	-	-	-	1,731,987	-	-	1,731,987	-	1,731,987
54,217	-	1,113	-	-	-	506,664	11,000	-	582,850	-	582,850
12,150,449	37,456	443,564	88,454	1,550,000	-	5,740,866	227,000	648,372	21,558,744	-	21,558,744
11,529,746	-	-	-	-	-	-	-	-	11,529,746	-	11,529,746
435,821	-	61,643	-	-	-	866,117	240,266	76,017	1,732,592	-	1,732,592
-	-	61,103	-	-	-	663,586	-	-	798,421	-	798,421
-	-	72,767	-	-	-	707,257	-	-	920,864	-	920,864
-	-	-	175,791	-	-	3,074,739	-	638,483	3,890,745	-	3,890,745
185,356	37,456	32,413	-	-	-	363,301	8	11,420	663,972	-	663,972
-	-	71,172	-	-	56,033	703,135	-	-	905,198	-	905,198
-	-	42,880	-	-	-	229,414	-	-	384,225	-	384,225
-	-	24,033	-	-	-	313,706	177	-	364,816	-	364,816
-	-	-	-	-	-	123,850	-	-	123,850	-	123,850
12,150,923	37,456	366,011	175,791	-	56,033	7,045,105	240,451	725,920	21,314,429	-	21,314,429
(474)	-	77,553	(87,337)	1,550,000	(56,033)	(1,304,239)	(13,451)	(77,548)	244,315	-	244,315
174	-	100,955	-	-	-	941,416	-	-	1,042,605	-	1,042,605
-	-	(42,689)	-	-	(1,900)	(377,626)	-	-	(547,967)	-	(547,967)
-	-	-	-	-	-	1,794,389	-	-	1,794,389	-	1,794,389
-	-	-	-	-	-	200,000	-	-	200,000	-	200,000
-	-	17,948	-	-	-	60,104	-	-	78,052	-	78,052
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	11,306	-	-	11,306	-	11,306
-	-	-	-	-	-	-	-	-	-	-	-
174	-	76,214	-	-	(1,900)	2,629,589	-	-	2,578,385	-	2,578,385
(300)	-	153,767	(87,337)	1,550,000	(57,933)	1,325,350	(13,451)	(77,548)	2,822,700	-	2,822,700
-	-	-	-	-	-	1,223,000	-	-	1,223,000	-	1,223,000
-	-	-	-	-	-	6,586,253	225,965	-	6,812,218	-	6,812,218
(332,584)	-	(300,000)	76,879	(1,550,000)	23,434	2,802,145	(208,144)	22,592	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(332,884)	-	(146,233)	(10,458)	-	(34,499)	11,936,748	4,370	(54,956)	10,857,918	-	10,857,918
1,028,226	-	5,777,756	26,255	-	1,214,120	36,032,946	16,380	54,956	45,821,994	-	45,821,994
\$ 695,342	\$ -	\$ 5,631,523	\$ 15,797	\$ -	\$ 1,179,621	\$ 47,969,694	\$ 20,750	\$ -	\$ 56,679,912	\$ -	\$ 56,679,912

Boulder County Housing Authority
Schedule of Federal Expenditures
Year Ended December 31, 2020

Federal Agency/Pass-Through Grantor Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture (USDA)			
<i>Direct Programs</i>			
Rural Rental Assistance Payments - Casa Esperanza (Section 514)	10.427		\$ 8,745
Rural Rental Assistance Payments - Prime Haven (Section 515)	10.427		51,893
Rural Rental Assistance Payments - Walter Self (Section 515)	10.427		124,767
			<u>185,405</u>
Farm Labor Housing Loan and Grants	10.405		199,814
Rural Rental Housing Loans	10.415		<u>1,184,060</u>
Total U.S. Department of Agriculture (USDA)			<u>1,569,279</u>
U.S. Department of Housing and Urban Development			
<i>Direct Programs</i>			
Housing Choice Vouchers Cluster			
Section 8 Housing Choice Vouchers	14.871		12,150,923
CARES Act - Admin Fees Earned	14.871		37,456
Family Self-Sufficiency Coordinator	14.896		216,000
Continuum of Care Program	14.267		<u>648,372</u>
<i>Passed Through Colorado Housing and Finance Authority</i>			
Section 8 Project-Based Cluster			
Section 8 Housing Assistance Payments	14.195	CO0990036010 / CO99R000007	<u>181,512</u>
<i>Passed Through Colorado Division of Housing</i>			
HOME Investment Partnerships Program	14.239	M19DC080202 / M20DC080202	<u>1,550,000</u>
<i>Passed Through Colorado Coalition for the Homeless</i>			
ESG - Emergency Solutions Grant Program -			
Homelessness Prevention and Rapid Re-Housing	14.231	Subgrantee	<u>88,454</u>
Total U.S. Department of Housing and Urban Development			<u>14,872,717</u>
Total Federal Expenditures			<u><u>\$ 16,441,996</u></u>

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of Boulder County Housing Authority under programs of the federal government for the year ended December 31, 2020. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Boulder County Housing Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of Boulder County Housing Authority.

Note B – Summary of Significant Accounting Policies

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

Note C – Indirect Cost Rate

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

Note D – Farm Labor Housing Loan Program

The balances and transactions related to the Farm Labor Housing Loan Program, CFDA Number 10.405, are included in Boulder County Housing Authority's basic financial statements. The total balance of the loans outstanding as of December 31, 2020 is \$156,564.

Note E – Rural Rental Housing Loan Program

The balances and transactions related to the Rural Rental Housing Loan Program, CFDA Number 10.415, are included in Boulder County Housing Authority's basic financial statements. The total balance of the loans outstanding as of December 31, 2020 is \$1,161,038.



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*

Board of Commissioners
Boulder County Housing Authority
Boulder, 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, the financial statements of the business-type activities and discretely presented component units of the Boulder County Housing Authority as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise Boulder County Housing Authority's basic financial statements, and have issued our report thereon dated March 23, 2022. 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.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Boulder County Housing 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 Boulder County Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Boulder County Housing 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 entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2020-001 to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Boulder County Housing 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*.

Boulder County Housing Authority's Responses to Findings

Boulder County Housing Authority's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. Boulder County Housing Authority's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Bismarck, North Dakota
March 23, 2022



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

Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

Report on Compliance for Each Major Federal Program

We have audited Boulder County Housing Authority's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on Boulder County Housing Authority's major federal programs for the year ended December 31, 2020. Boulder County Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of federal statutes, regulations, and the terms and conditions to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of Boulder County Housing Authority's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements referred to above that could have a direct and material effect on the major federal programs occurred. An audit includes examining, on a test basis, evidence about the Boulder County Housing Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal programs. However, our audit does not provide a legal determination of Boulder County Housing Authority's compliance.

Opinion on Each Major Federal Program

In our opinion, Boulder County Housing 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 programs for the year ended December 31, 2020.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2020-003. Our opinion on each major federal program is not modified with respect to these matters.

Boulder County Housing Authority's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Boulder County Housing Authority's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of Boulder County Housing Authority is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Boulder County Housing Authority's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal programs to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal programs and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Boulder County Housing Authority's 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a compliance requirement 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses and significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as items 2020-002, 2020-003, 2020-004, and 2020-005 that we consider to be significant deficiencies.

Boulder County Housing Authority's responses to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Boulder County Housing Authority's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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.

A handwritten signature in cursive script that reads "Eric Sully LLP".

Bismarck, North Dakota
March 23, 2022

Section I – Summary of Auditor’s Results

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	Yes
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	Yes
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:	Yes

Identification of major programs:

<u>Name of Federal Program</u>	<u>Federal Financial Assistance Listing/CFDA Number</u>
Housing Choice Vouchers Cluster	14.871
Rural Rental Housing Loans	10.415
HOME Investment Partnerships Program	14.239
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

Finding 2020-001 Material Audit Adjustments and Incorrect Allocation of Coffman Place Construction Costs

Material Weakness

Criteria – A good system of internal control contemplates an adequate system for timely identification, recording, and processing of entries to the financial statements and for ensuring capital assets are properly charged to the correct programs and component units within the Housing Authority’s financial reporting system.

Condition – During the course of our engagement, we proposed material audit adjustments that were not identified by management prior to providing the trial balance and supporting schedules to the audit team. In addition, we identified certain construction costs that BCHA incorrectly allocated to Coffman Place LLC.

Cause – Boulder County Housing Authority (BCHA)’s internal control system did not identify all of the necessary adjustments prior to providing trial balances and supporting schedules to the audit team. In addition, BCHA’s internal control system failed to detect errors in the allocation method of certain costs between BCHA and a discretely presented component unit

Effect – This deficiency resulted in material misstatements to the financial statements that were not prevented or detected and corrected by management.

Recommendation – We recommend a thorough review and reconciliation of the accounts, using accrual-based accounting, should take place as part of the financial closing process. This review should be done at both the accounting staff and supervisory levels. In addition, we recommend a thorough review of all contracts and invoices incurred as part of the ongoing construction project to ensure proper identification and allocation of costs to programs and component units.

Views of Responsible Officials – Management agrees with the finding.

Section III – Federal Award Findings and Questioned Costs

Finding 2020-002

**Department of Housing and Urban Development
CFDA #14.871
Section 8 Housing Choice Vouchers
Applicable Federal Award Number and Year – 2020**

**Special Tests and Provisions - HQS Enforcement
Significant Deficiency in Internal Control over Compliance**

Criteria – For units under a HAP contract that fail to meet HQS requirements, the PHA must require the owner to correct life threatening HQS deficiencies within 24 hours after the inspection and all other HQS deficiencies within 30 calendar days or within a specified PHA-approved extension.

Condition – During our testing of compliance for HQS Enforcement, we identified 3 instances in which life threatening HQS deficiencies were not resolved within 24 hours of the inspection date. 3 additional instances were identified where proper extensions were not obtained for repairs extending beyond 30 days.

Cause – BCHA’s internal controls related to the proper monitoring and tracking of failed inspections and the subsequent passing of those inspections were not operating as designed.

Effect – Weaknesses in internal control over compliance could result in BCHA failing to abate HAP payments to landlords as required by HUD.

Questioned Costs – None reported.

Context/Sampling – A non-statistical sample of 60 failed inspections were selected for testing. 6 out of the 60 failed inspections did not have proper documentation.

Repeat Finding from Prior Year – No.

Recommendation – We recommend that BCHA establish controls to ensure the proper enforcement of life threatening HQS deficiencies and extension requests.

Views of Responsible Officials – Management agrees with the finding.

Finding 2020-003

**Department of Housing and Urban Development
CFDA #14.871
Section 8 Housing Choice Vouchers
Applicable Federal Award Number and Year - 2020**

**Special Tests and Provisions – CARES Funding
Significant Deficiency in Internal Control over Compliance and Other Matter
Compliance Finding**

Criteria – Under the CARES Act, the supplemental administrative fee funding may be used only for two purposes (1) any currently eligible HCV administrative costs during the period that the program is impacted by coronavirus, and 2) new coronavirus-related activities, including activities to support or maintain the health and safety of assisted individuals and families, and costs related to the retention and support of participating owners.

Condition – During our testing of compliance related to CARES Act funding, we identified 4 expense transactions charged to the program that were not incurred within the allowable period.

Cause – BCHA's internal controls were not adequately designed to properly identify allowable expenses of the CARES Act funding.

Effect – BCHA improperly charged expenses to the CARES Act funding.

Questioned Costs – \$20,537.

Context/Sampling – A non-statistical sample of 17 expense transactions were selected for testing. 4 of the expense transactions were not incurred within the allowable period.

Repeat Finding from Prior Year – No.

Recommendation – We recommend that HAB establish controls to ensure that expenses are properly charged to federal programs.

Views of Responsible Officials – Management agrees with the finding.

Finding 2020-004

**U. S. Department of Agriculture
CFDA #10.415
Rural Rental Housing Loans**

Reporting

Significant Deficiency in Internal Control over Compliance

Criteria – Rural Development requires BCHA to annually submit RD Forms 3560-7 and 3560-10.

Condition – During 2020, BCHA submitted the RD Forms 3560-7 and 3560-10 to Rural Development, however, there was no review of the reports prior to them being submitted to Rural Development, which could lead to reporting errors or even a late filing.

Cause – BCHA’s internal controls are not currently designed to ensure compliance reports are reviewed prior to them being submitted.

Effect – Compliance reports could be submitted to Rural Development with errors or even late.

Questioned Costs – None reported.

Context/Sampling – N/A – population was 2 reports.

Repeat Finding from Prior Year – No.

Recommendation – We recommend that BCHA designate a qualified individual to review all compliance reports prior to them being submitted.

Views of Responsible Officials – Management agrees with the finding.

Finding 2020-005

**U. S. Department of Agriculture
CFDA #10.415
Rural Rental Housing Loans**

**Special Tests and Provisions
Replacement Reserve
Significant Deficiency in Internal Control over Compliance**

Criteria – Rural Development requires BCHA to make annual deposits to a replacement reserve account.

Condition – During 2020, BCHA made the required annual deposit to the replacement reserve account, however, there are no controls in place over the monitoring the replacement reserve requirements.

Cause – BCHA’s internal controls are not adequately designed to ensure proper monitoring of the replacement reserve requirements.

Effect – Lack of monitoring over the compliance requirements for replacement reserve could result in replacement reserve deposits not being made timely or in the proper amounts.

Questioned Costs – None reported.

Context/Sampling – N/A – population 1 deposit.

Repeat Finding from Prior Year – No.

Recommendation – We recommend that BCHA implement controls to include monitoring of the compliance requirements for the replacement reserve.

Views of Responsible Officials – Management agrees with the finding.

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
111 Cash - Unrestricted		\$2,350,673	\$280,952		
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$3,071,743			
114 Cash - Tenant Security Deposits		\$135,519	\$10,465		
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$5,557,935	\$291,417	\$0	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government		\$579,889		\$20,750	
125 Accounts Receivable - Miscellaneous		\$23,718	\$10,466		
126 Accounts Receivable - Tenants		\$88,790	\$5,207	\$0	\$0
126.1 Allowance for Doubtful Accounts -Tenants		-\$4,000	-\$500	\$0	\$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			\$685,610		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$688,397	\$700,783	\$20,750	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$421,698	\$21,328		
143 Inventories					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$6,668,030	\$1,013,528	\$20,750	\$0
161 Land		\$8,087,025	\$561,321		\$274,563
162 Buildings		\$100,718,688	\$1,983,548		\$1,770,191
163 Furniture, Equipment & Machinery - Dwellings		\$2,767,388	\$41,481		
164 Furniture, Equipment & Machinery - Administration		\$0			
165 Leasehold Improvements		\$8,874,679	\$687,852		\$667,707
166 Accumulated Depreciation		-\$23,144,669	-\$1,653,663		-\$1,354,393
167 Construction in Progress		\$8,378,158			
168 Infrastructure		\$16,357,409	\$27,996		
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$122,038,678	\$1,648,535	\$0	\$1,358,068
171 Notes, Loans and Mortgages Receivable - Non-Current			\$3,020,000		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets		\$648,466			
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$122,687,144	\$4,668,535	\$0	\$1,358,068
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$0	\$129,355,174	\$5,682,063	\$20,750	\$1,358,068

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
311 Bank Overdraft					
312 Accounts Payable <= 90 Days		\$176,683	\$9,393		
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable		\$179,779			\$148
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government		\$363,243	\$29,275		
341 Tenant Security Deposits		\$135,519	\$10,465		
342 Unearned Revenue		\$35,409	\$439		
343 Current Portion of Long-term Debt - Capital		\$10,213,030			\$21,000
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other		\$937,957	\$969		
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$12,041,620	\$50,541	\$0	\$21,148
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$71,201,703	\$0		\$157,299
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other		\$7,201,580			
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$78,403,283	\$0	\$0	\$157,299
300 Total Liabilities	\$0	\$90,444,903	\$50,541	\$0	\$178,447
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$0	\$40,623,945	\$1,648,536	\$0	\$1,179,769
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$0	-\$1,713,674	\$3,982,986	\$20,750	-\$148
513 Total Equity - Net Assets / Position	\$0	\$38,910,271	\$5,631,522	\$20,750	\$1,179,621
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$129,355,174	\$5,682,063	\$20,750	\$1,358,068

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	1 Business Activities	14.228 Community Development Block Grants/State's Program	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans
111 Cash - Unrestricted	\$18,536,624				
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$335,272	\$0			
114 Cash - Tenant Security Deposits	\$75,111				
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$18,947,007	\$0	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government	\$2,819,213				
125 Accounts Receivable - Miscellaneous	\$430,975				
126 Accounts Receivable - Tenants	\$69,905				\$0
126.1 Allowance for Doubtful Accounts -Tenants	-\$3,925				\$0
126.2 Allowance for Doubtful Accounts - Other	\$0				
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$4,819,230				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$8,135,398	\$0	\$0	\$0	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$324,225				
143 Inventories	\$47,270				
143.1 Allowance for Obsolete Inventories	\$0				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	1 Business Activities	14.228 Community Development Block Grants/State's Program	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$27,453,900	\$0	\$0	\$0	\$0
161 Land	\$8,810,303				\$56,316
162 Buildings	\$18,151,911				\$2,013,995
163 Furniture, Equipment & Machinery - Dwellings	\$103,638				\$22,708
164 Furniture, Equipment & Machinery - Administration	\$814,839				
165 Leasehold Improvements	\$4,179,992				\$66,930
166 Accumulated Depreciation	-\$11,967,188				-\$821,306
167 Construction in Progress	\$3,184,350				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$23,277,845	\$0	\$0	\$0	\$1,338,643
171 Notes, Loans and Mortgages Receivable - Non-Current	\$27,084,595	\$0		\$0	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets	\$2,706,338				
176 Investments in Joint Ventures	\$84,962				
180 Total Non-Current Assets	\$53,153,740	\$0	\$0	\$0	\$1,338,643
200 Deferred Outflow of Resources	\$642,756				
290 Total Assets and Deferred Outflow of Resources	\$81,250,396	\$0	\$0	\$0	\$1,338,643
311 Bank Overdraft					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	1 Business Activities	14.228 Community Development Block Grants/State's Program	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans
312 Accounts Payable <= 90 Days	\$416,211				
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion	\$14,054				
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$37,067				\$1,636
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$1,309,765				
341 Tenant Security Deposits	\$75,111				
342 Unearned Revenue	\$6,066,715				
343 Current Portion of Long-term Debt - Capital	\$433,562				\$11,939
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$690,325				
346 Accrued Liabilities - Other	\$1,598,585				
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$10,641,395	\$0	\$0	\$0	\$13,575
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$17,728,875				\$1,161,039
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current	\$256,074				
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$3,347,986				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	1 Business Activities	14.228 Community Development Block Grants/State's Program	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans
350 Total Non-Current Liabilities	\$21,332,935	\$0	\$0	\$0	\$1,161,039
300 Total Liabilities	\$31,974,330	\$0	\$0	\$0	\$1,174,614
400 Deferred Inflow of Resources	\$1,307,344				
508.4 Net Investment in Capital Assets	\$9,187,318	\$0	\$0	\$0	\$165,665
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$38,781,404	\$0	\$0	\$0	-\$1,636
513 Total Equity - Net Assets / Position	\$47,968,722	\$0	\$0	\$0	\$164,029
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$81,250,396	\$0	\$0	\$0	\$1,338,643

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	10.427 Rural Rental Assistance Payments
111 Cash - Unrestricted	\$131,813		\$578,990		\$199,721
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted			\$258,357		\$445,989
114 Cash - Tenant Security Deposits	\$6,946				\$13,472
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$138,759	\$0	\$837,347	\$0	\$659,182
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government			\$75	\$15,797	\$5,214
125 Accounts Receivable - Miscellaneous	\$21,596				
126 Accounts Receivable - Tenants	\$1,781	\$0	\$0	\$0	\$4,525
126.1 Allowance for Doubtful Accounts -Tenants	-\$150	\$0	\$0	\$0	-\$750
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery			\$121,393		
128.1 Allowance for Doubtful Accounts - Fraud			-\$3,000		
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$23,227	\$0	\$118,468	\$15,797	\$8,989
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	10.427 Rural Rental Assistance Payments
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$161,986	\$0	\$955,815	\$15,797	\$668,171
161 Land	\$67,617				
162 Buildings	\$748,336				
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements	\$320,500				
166 Accumulated Depreciation	-\$932,777				
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$203,676	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$203,676	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$365,662	\$0	\$955,815	\$15,797	\$668,171
311 Bank Overdraft					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	10.427 Rural Rental Assistance Payments
312 Accounts Payable <= 90 Days					\$7,331
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$6,946				\$13,472
342 Unearned Revenue	\$230		\$0		\$908
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			\$129,099		
346 Accrued Liabilities - Other			\$2,116		\$817
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$7,176	\$0	\$131,215	\$0	\$22,528
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other			\$129,258		
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	10.427 Rural Rental Assistance Payments
350 Total Non-Current Liabilities	\$0	\$0	\$129,258	\$0	\$0
300 Total Liabilities	\$7,176	\$0	\$260,473	\$0	\$22,528
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$203,676	\$0	\$0	\$0	
511.4 Restricted Net Position	\$0	\$0		\$0	
512.4 Unrestricted Net Position	\$154,810	\$0	\$695,342	\$15,797	\$645,643
513 Total Equity - Net Assets / Position	\$358,486	\$0	\$695,342	\$15,797	\$645,643
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$365,662	\$0	\$955,815	\$15,797	\$668,171

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$0	\$22,078,773		\$22,078,773
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted	\$275,309	\$4,386,670		\$4,386,670
114 Cash - Tenant Security Deposits		\$241,513		\$241,513
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$275,309	\$26,706,956		\$26,706,956
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects				
124 Accounts Receivable - Other Government		\$3,440,938		\$3,440,938
125 Accounts Receivable - Miscellaneous		\$486,755		\$486,755
126 Accounts Receivable - Tenants		\$170,208		\$170,208
126.1 Allowance for Doubtful Accounts -Tenants		-\$9,325		-\$9,325
126.2 Allowance for Doubtful Accounts - Other		\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery		\$121,393		\$121,393
128.1 Allowance for Doubtful Accounts - Fraud		-\$3,000		-\$3,000
129 Accrued Interest Receivable		\$5,504,840		\$5,504,840
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$9,711,809		\$9,711,809
131 Investments - Unrestricted				
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets		\$767,251		\$767,251
143 Inventories		\$47,270		\$47,270
143.1 Allowance for Obsolete Inventories		\$0		\$0

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$275,309	\$37,233,286		\$37,233,286
161 Land		\$17,857,145		\$17,857,145
162 Buildings		\$125,386,669		\$125,386,669
163 Furniture, Equipment & Machinery - Dwellings		\$2,935,215		\$2,935,215
164 Furniture, Equipment & Machinery - Administration		\$814,839		\$814,839
165 Leasehold Improvements		\$14,797,660		\$14,797,660
166 Accumulated Depreciation		-\$39,873,996		-\$39,873,996
167 Construction in Progress		\$11,562,508		\$11,562,508
168 Infrastructure		\$16,385,405		\$16,385,405
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$149,865,445		\$149,865,445
171 Notes, Loans and Mortgages Receivable - Non-Current		\$30,104,595		\$30,104,595
172 Notes, Loans, & Mortgages Receivable - Non Current - Past				
173 Grants Receivable - Non Current				
174 Other Assets		\$3,354,804		\$3,354,804
176 Investments in Joint Ventures		\$84,962		\$84,962
180 Total Non-Current Assets	\$0	\$183,409,806		\$183,409,806
200 Deferred Outflow of Resources		\$642,756		\$642,756
290 Total Assets and Deferred Outflow of Resources	\$275,309	\$221,285,848		\$221,285,848
311 Bank Overdraft				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days		\$609,618		\$609,618
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable				
322 Accrued Compensated Absences - Current Portion		\$14,054		\$14,054
324 Accrued Contingency Liability				
325 Accrued Interest Payable		\$218,630		\$218,630
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government		\$1,702,283		\$1,702,283
341 Tenant Security Deposits		\$241,513		\$241,513
342 Unearned Revenue	\$275,309	\$6,379,010		\$6,379,010
343 Current Portion of Long-term Debt - Capital		\$10,679,531		\$10,679,531
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities		\$819,424		\$819,424
346 Accrued Liabilities - Other		\$2,540,444		\$2,540,444
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	\$275,309	\$23,204,507		\$23,204,507
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$90,248,916		\$90,248,916
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other		\$7,330,838		\$7,330,838
354 Accrued Compensated Absences - Non Current		\$256,074		\$256,074
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities		\$3,347,986		\$3,347,986

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$101,183,814		\$101,183,814
300 Total Liabilities	\$275,309	\$124,388,321		\$124,388,321
400 Deferred Inflow of Resources		\$1,307,344		\$1,307,344
508.4 Net Investment in Capital Assets	\$0	\$53,008,909		\$53,008,909
511.4 Restricted Net Position		\$0		\$0
512.4 Unrestricted Net Position	\$0	\$42,581,274		\$42,581,274
513 Total Equity - Net Assets / Position	\$0	\$95,590,183		\$95,590,183
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$275,309	\$221,285,848		\$221,285,848

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
70300 Net Tenant Rental Revenue		\$6,276,614	\$442,451		
70400 Tenant Revenue - Other		\$41,653	\$1,113		
70500 Total Tenant Revenue	\$0	\$6,318,267	\$443,564	\$0	\$0
70600 HUD PHA Operating Grants				\$216,000	
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted		\$3,122	\$100,955		
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue		\$2,282,236	\$10,466	\$11,000	
71600 Gain or Loss on Sale of Capital Assets		-\$66,627	\$7,482		
72000 Investment Income - Restricted					
70000 Total Revenue	\$0	\$8,536,998	\$562,467	\$227,000	\$0
91100 Administrative Salaries		\$254,787	\$44,395	\$245,457	

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
91200 Auditing Fees		\$23,040			
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing		\$27,423			
91500 Employee Benefit contributions - Administrative		\$87,936	\$17,248	-\$5,191	
91600 Office Expenses		\$38,178	\$282	\$9	
91700 Legal Expense		\$85,909			
91800 Travel					
91810 Allocated Overhead			\$30,813		
91900 Other		\$221,028			
91000 Total Operating - Administrative	\$0	\$738,301	\$92,738	\$240,275	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water		\$114,945	\$19,124		
93200 Electricity		\$383,689	\$426		
93300 Gas		\$25,657	\$383		
93400 Fuel					
93500 Labor					
93600 Sewer		\$116,894	\$19,706		
93700 Employee Benefit Contributions - Utilities					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
93800 Other Utilities Expense		\$66,870	\$3,241		
93000 Total Utilities	\$0	\$708,055	\$42,880	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor		\$498,990	\$44,210		
94200 Ordinary Maintenance and Operations - Materials and		\$149,838	\$11,405		
94300 Ordinary Maintenance and Operations Contracts		\$533,967	\$46,344		
94500 Employee Benefit Contributions - Ordinary Maintenance		\$182,743	\$16,894		
94000 Total Maintenance	\$0	\$1,365,538	\$118,853	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance		\$325,118	\$24,033		
96120 Liability Insurance					
96130 Workmen's Compensation				\$177	
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$325,118	\$24,033	\$177	\$0
96200 Other General Expenses		\$131,487			
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents		\$882	\$1,318		
96500 Bad debt - Mortgages					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$132,369	\$1,318	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable		\$2,715,445	\$42,689		\$1,900
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$2,715,445	\$42,689	\$0	\$1,900
96900 Total Operating Expenses	\$0	\$5,984,826	\$322,511	\$240,452	\$1,900
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$2,552,172	\$239,956	-\$13,452	-\$1,900
97100 Extraordinary Maintenance		\$298,306	\$15,018		
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense		\$4,798,064	\$71,172		\$56,033
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$11,081,196	\$408,701	\$240,452	\$57,933
10010 Operating Transfer In					\$23,434
10020 Operating transfer Out				-\$208,143	

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
10030 Operating Transfers from/to Primary Government				\$225,965	
10040 Operating Transfers from/to Component Unit			-\$300,000		
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	-\$300,000	\$17,822	\$23,434
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	-\$2,544,198	-\$146,234	\$4,370	-\$34,499
11020 Required Annual Debt Principal Payments	\$0	\$700,000	\$0	\$0	\$21,000
11030 Beginning Equity	\$0	\$41,454,469	\$5,777,756	\$16,380	\$1,214,120
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					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
11190 Unit Months Available	0	5396	396		
11210 Number of Unit Months Leased	0	5148	386		
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				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	1 Business Activities	14.228 Community Development Block Grants/State's Program	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans
70300 Net Tenant Rental Revenue	\$3,014,859				
70400 Tenant Revenue - Other	\$50,311				
70500 Total Tenant Revenue	\$3,065,170	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants			\$648,372		
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees	\$2,075,479				
70700 Total Fee Revenue					
70800 Other Government Grants	\$143,864				
71100 Investment Income - Unrestricted	\$941,416	\$0			
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	\$437,872				
71600 Gain or Loss on Sale of Capital Assets	\$89,358				
72000 Investment Income - Restricted					
70000 Total Revenue	\$6,753,159	\$0	\$648,372	\$0	\$0
91100 Administrative Salaries	\$882,124		\$77,164		
91200 Auditing Fees	\$55,625				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	1 Business Activities	14.228 Community Development Block Grants/State's Program	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$599				
91500 Employee Benefit contributions - Administrative	-\$16,007		-\$1,147		
91600 Office Expenses	\$405,618				
91700 Legal Expense	\$12,299				
91800 Travel	\$9,273				
91810 Allocated Overhead	\$0		\$8,530		
91900 Other	-\$105,197		\$2,890		
91000 Total Operating - Administrative	\$1,244,334	\$0	\$87,437	\$0	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$3,074,739		\$638,483		
92500 Total Tenant Services	\$3,074,739	\$0	\$638,483	\$0	\$0
93100 Water	\$65,894				
93200 Electricity	\$47,250				
93300 Gas	\$31,165				
93400 Fuel					
93500 Labor					
93600 Sewer	\$62,959				
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	\$22,146				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	1 Business Activities	14.228 Community Development Block Grants/State's Program	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans
93000 Total Utilities	\$229,414	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$677,682				
94200 Ordinary Maintenance and Operations - Materials and	\$186,707				
94300 Ordinary Maintenance and Operations Contracts	\$451,423				
94500 Employee Benefit Contributions - Ordinary Maintenance	-\$14,098				
94000 Total Maintenance	\$1,301,714	\$0	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$225,032				
96120 Liability Insurance					
96130 Workmen's Compensation	\$88,674				
96140 All Other Insurance					
96100 Total insurance Premiums	\$313,706	\$0	\$0	\$0	\$0
96200 Other General Expenses	\$123,850				
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	1 Business Activities	14.228 Community Development Block Grants/State's Program	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans
96800 Severance Expense					
96000 Total Other General Expenses	\$123,850	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$377,626				\$93,168
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$377,626	\$0	\$0	\$0	\$93,168
96900 Total Operating Expenses	\$6,665,383	\$0	\$725,920	\$0	\$93,168
97000 Excess of Operating Revenue over Operating Expenses	\$87,776	\$0	-\$77,548	\$0	-\$93,168
97100 Extraordinary Maintenance	\$53,677				
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$703,135				\$47,321
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$7,422,195	\$0	\$725,920	\$0	\$140,489
10010 Operating Transfer In	\$3,652,360		\$22,592		\$104,447
10020 Operating transfer Out					
10030 Operating Transfers from/to Primary Government	\$4,942,066				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	1 Business Activities	14.228 Community Development Block Grants/State's Program	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans
10040 Operating Transfers from/to Component Unit	\$300,000				
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss	\$3,217,389				
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)	\$12,111,815	\$0	\$22,592	\$0	\$104,447
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$11,442,779	\$0	-\$54,956	\$0	-\$36,042
11020 Required Annual Debt Principal Payments	\$420,000	\$0	\$0	\$0	\$11,000
11030 Beginning Equity	\$36,032,946	\$521,526	\$54,956	-\$28,529	\$200,071
11040 Prior Period Adjustments, Equity Transfers and	\$492,997	-\$521,526		\$28,529	
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	3204				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	1 Business Activities	14.228 Community Development Block Grants/State's Program	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans
11210 Number of Unit Months Leased	2946				
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					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	10.427 Rural Rental Assistance Payments
70300 Net Tenant Rental Revenue	\$68,470				\$227,340
70400 Tenant Revenue - Other	\$2,563		\$75		\$7,292
70500 Total Tenant Revenue	\$71,033	\$0	\$75	\$0	\$234,632
70600 HUD PHA Operating Grants			\$12,096,232		
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	\$181,512	\$1,550,000		\$88,454	\$185,405
71100 Investment Income - Unrestricted			\$174		\$60
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery			\$73,814		
71500 Other Revenue					\$534
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$252,545	\$1,550,000	\$12,170,295	\$88,454	\$420,631
91100 Administrative Salaries	\$19,536		\$446,436		\$34,350
91200 Auditing Fees					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	10.427 Rural Rental Assistance Payments
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	-\$403		-\$10,615		-\$755
91600 Office Expenses			\$9,117		\$12,566
91700 Legal Expense					
91800 Travel			\$682		
91810 Allocated Overhead	\$18,675		\$55,533		
91900 Other	\$3,312		\$100,183		
91000 Total Operating - Administrative	\$41,120	\$0	\$601,336	\$0	\$46,161
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$1,732			\$175,791	
92500 Total Tenant Services	\$1,732	\$0	\$0	\$175,791	\$0
93100 Water	\$22,058				\$31,754
93200 Electricity	\$2,040				\$10,448
93300 Gas	\$6,657				\$6,115
93400 Fuel					
93500 Labor					
93600 Sewer	\$9,220				\$19,904
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	\$195				\$3,540

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	10.427 Rural Rental Assistance Payments
93000 Total Utilities	\$40,170	\$0	\$0	\$0	\$71,761
94100 Ordinary Maintenance and Operations - Labor	\$47,077				\$28,120
94200 Ordinary Maintenance and Operations - Materials and	\$16,233				\$16,250
94300 Ordinary Maintenance and Operations Contracts	\$24,145				\$75,127
94500 Employee Benefit Contributions - Ordinary Maintenance	-\$903				-\$561
94000 Total Maintenance	\$86,552	\$0	\$0	\$0	\$118,936
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$6,151				\$20,749
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$6,151	\$0	\$0	\$0	\$20,749
96200 Other General Expenses					
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other			\$36,062		

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	10.427 Rural Rental Assistance Payments
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$36,062	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$32,584				
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$32,584	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$208,309	\$0	\$637,398	\$175,791	\$257,607
97000 Excess of Operating Revenue over Operating Expenses	\$44,236	\$1,550,000	\$11,532,897	-\$87,337	\$163,024
97100 Extraordinary Maintenance	\$9,083				
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments			\$11,529,746		
97350 HAP Portability-In			\$3,451		
97400 Depreciation Expense	\$27,537				
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$244,929	\$0	\$12,170,595	\$175,791	\$257,607
10010 Operating Transfer In				\$76,879	
10020 Operating transfer Out	-\$12,213	-\$3,194,187	-\$332,584		-\$132,585
10030 Operating Transfers from/to Primary Government		\$1,644,187			

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	10.427 Rural Rental Assistance Payments
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)	-\$12,213	-\$1,550,000	-\$332,584	\$76,879	-\$132,585
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$4,597	\$0	-\$332,884	-\$10,458	\$30,439
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$363,083	\$0	\$1,028,226	\$26,255	\$615,204
11040 Prior Period Adjustments, Equity Transfers and			\$0		
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			\$731,372		
11180 Housing Assistance Payments Equity			-\$36,030		
11190 Unit Months Available	240		10752		600

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	10.427 Rural Rental Assistance Payments
11210 Number of Unit Months Leased	224		10661		486
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					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		\$10,029,734		\$10,029,734
70400 Tenant Revenue - Other		\$103,007		\$103,007
70500 Total Tenant Revenue	\$0	\$10,132,741	\$0	\$10,132,741
70600 HUD PHA Operating Grants	\$37,456	\$12,998,060		\$12,998,060
70610 Capital Grants				
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees		\$2,075,479		\$2,075,479
70700 Total Fee Revenue		\$0	\$0	\$0
70800 Other Government Grants		\$2,149,235		\$2,149,235
71100 Investment Income - Unrestricted		\$1,045,727		\$1,045,727
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery		\$73,814		\$73,814
71500 Other Revenue		\$2,742,108		\$2,742,108
71600 Gain or Loss on Sale of Capital Assets		\$30,213		\$30,213
72000 Investment Income - Restricted				
70000 Total Revenue	\$37,456	\$31,247,377	\$0	\$31,247,377
91100 Administrative Salaries		\$2,004,249		\$2,004,249
91200 Auditing Fees		\$78,665		\$78,665

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing		\$28,022		\$28,022
91500 Employee Benefit contributions - Administrative		\$71,066		\$71,066
91600 Office Expenses	\$22,004	\$487,774		\$487,774
91700 Legal Expense		\$98,208		\$98,208
91800 Travel		\$9,955		\$9,955
91810 Allocated Overhead		\$113,551		\$113,551
91900 Other		\$222,216		\$222,216
91000 Total Operating - Administrative	\$22,004	\$3,113,706	\$0	\$3,113,706
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other		\$3,890,745		\$3,890,745
92500 Total Tenant Services	\$0	\$3,890,745	\$0	\$3,890,745
93100 Water		\$253,775		\$253,775
93200 Electricity		\$443,853		\$443,853
93300 Gas		\$69,977		\$69,977
93400 Fuel				
93500 Labor				
93600 Sewer		\$228,683		\$228,683
93700 Employee Benefit Contributions - Utilities				
93800 Other Utilities Expense		\$95,992		\$95,992

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
93000 Total Utilities	\$0	\$1,092,280	\$0	\$1,092,280
94100 Ordinary Maintenance and Operations - Labor		\$1,296,079		\$1,296,079
94200 Ordinary Maintenance and Operations - Materials and		\$380,433		\$380,433
94300 Ordinary Maintenance and Operations Contracts	\$15,452	\$1,146,458		\$1,146,458
94500 Employee Benefit Contributions - Ordinary Maintenance		\$184,075		\$184,075
94000 Total Maintenance	\$15,452	\$3,007,045	\$0	\$3,007,045
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0	\$0	\$0
96110 Property Insurance		\$601,083		\$601,083
96120 Liability Insurance				
96130 Workmen's Compensation		\$88,851		\$88,851
96140 All Other Insurance				
96100 Total insurance Premiums	\$0	\$689,934	\$0	\$689,934
96200 Other General Expenses		\$255,337		\$255,337
96210 Compensated Absences				
96300 Payments in Lieu of Taxes				
96400 Bad debt - Tenant Rents		\$2,200		\$2,200
96500 Bad debt - Mortgages				
96600 Bad debt - Other		\$36,062		\$36,062

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
96800 Severance Expense				
96000 Total Other General Expenses	\$0	\$293,599	\$0	\$293,599
96710 Interest of Mortgage (or Bonds) Payable		\$3,263,412		\$3,263,412
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$3,263,412	\$0	\$3,263,412
96900 Total Operating Expenses	\$37,456	\$15,350,721	\$0	\$15,350,721
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$15,896,656	\$0	\$15,896,656
97100 Extraordinary Maintenance		\$376,084		\$376,084
97200 Casualty Losses - Non-capitalized				
97300 Housing Assistance Payments		\$11,529,746		\$11,529,746
97350 HAP Portability-In		\$3,451		\$3,451
97400 Depreciation Expense		\$5,703,262		\$5,703,262
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$37,456	\$32,963,264	\$0	\$32,963,264
10010 Operating Transfer In		\$3,879,712	-\$3,879,712	\$0
10020 Operating transfer Out		-\$3,879,712	\$3,879,712	\$0
10030 Operating Transfers from/to Primary Government		\$6,812,218		\$6,812,218

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit		\$0		\$0
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss		\$3,217,389		\$3,217,389
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	\$10,029,607	\$0	\$10,029,607
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$8,313,720	\$0	\$8,313,720
11020 Required Annual Debt Principal Payments	\$0	\$1,152,000		\$1,152,000
11030 Beginning Equity	\$0	\$87,276,463		\$87,276,463
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$0		\$0
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		\$731,372		\$731,372
11180 Housing Assistance Payments Equity		-\$36,030		-\$36,030
11190 Unit Months Available		20588		20588

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2020

	14.HCC HCV CARES Act Funding	Subtotal	ELIM	Total
11210 Number of Unit Months Leased		19851		19851
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