

**HOUSING AUTHORITY OF THE CITY
AND COUNTY OF DENVER**



DENVER HOUSING AUTHORITY

Comprehensive Annual Financial Report and
Single Audit Report
Year Ended December 31, 2019
Denver, Colorado

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**HOUSING AUTHORITY OF THE
CITY AND COUNTY OF DENVER**

Table of Contents

	Page
Introductory Section	
Letter of Transmittal	7
GFOA Certificate of Achievement	13
Organizational Chart	14
List of Principal Officials	15
Financial Section	
Independent Auditor's Report	19
Management's Discussion and Analysis	23
Basic Financial Statements:	
Statement of Net Position	34
Statement of Revenues, Expenses, and Changes in Net Position	36
Statement of Cash Flows	37
Combining Balance Sheet for Discretely Presented Component Units	39
Combining Statement of Activities for Discretely Presented Component Units	47
Notes to Basic Financial Statements	51
Combining Financial Schedules	147
Notes to Combining Financial Schedules	162

**HOUSING AUTHORITY OF THE
CITY AND COUNTY OF DENVER**

Table of Contents - Continued

	Table	Page
Statistical Section		
Net Position	1	169
Changes in Net Position	2	170
Debt Service Coverage	3	171
Ratio of Debt to Capital Assets	4	172
Resident Demographics: Population Statistics	5	173
Other Demographics/Statistics	6	174
Number of DHA Dwelling Rental Units	7	175
Property Characteristics and Unit Composition (Includes Nondwelling Units)	8	176
Staff Headcount by Division	9	177
Principal Employers	10	178
Single Audit Section		
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>		181
Independent Auditor's Report on Compliance for Each Major Program; Report on Internal Control Over Compliance		182
Schedule of Expenditures of Federal Awards		185
Notes to Schedule of Expenditures of Federal Awards		187
Schedule of Findings and Questioned Costs		188
HUD Funded Capital Programs Open and Close Out Activity Schedules		190
HUD Financial Data Schedule		193

INTRODUCTORY SECTION

Letter of Transmittal

GFOA Certificate of Achievement

Organizational Chart

List of Principal Officers

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August 24, 2020

Ms. Marian Lawrence, Chairperson of the Board of Commissioners
Members of the Board of Commissioners of the Housing Authority
of the City and County of Denver:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) for the Housing Authority of the City and County of Denver (DHA) for the fiscal year ended December 31, 2019. The U.S. Department of Housing and Urban Development (HUD) requires that all public housing authorities publish within nine months after the fiscal year-end, financial statements presented in conformity with U.S. Generally Accepted Accounting Principles (GAAP) and audited accordance with auditing standards generally accepted in the United States of America. DHA's financial statements presented here have been audited by Plante & Moran, PLLC, a firm of licensed independent certified public accountants. Plante & Moran, PLLC issued an unmodified opinion on DHA's financial statements for the fiscal year ended December 31, 2019. The purpose of the independent audit is to provide reasonable assurance that the audited financial statements taken as a whole, are free of material misstatement. The data presented in this report is the responsibility of the management of DHA. To the best of our knowledge and belief, the data as presented is accurate in all material aspects; is presented in a manner designed to fairly state the financial position and results of operations of DHA; and all disclosures necessary have been included to enable the reader to gain an understanding of DHA's financial affairs. GAAP requires that management provide a narrative introduction, overview and analysis to complement the basic financial statements in the form of Management's Discussion and Analysis (MD&A). DHA's MD&A can be found immediately following the report of the independent auditors. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

DHA is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget 2 CFR 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. It is DHA's policy to require the accounting firm to be independent certified public accountants with specific experience in auditing governmental entities. Information related to this single audit, including the independent auditor's report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*; the independent auditor's report on compliance with specific program requirements that could have a direct and material effect on each major program and on internal control over compliance in accordance with 2 CFR 200; the Schedule of Expenditures of Federal Awards; the Schedule of Findings and Questioned Costs; and the status of prior year findings are included in the single audit section of this report.

Government Overview

DHA was created in 1938 as per the Housing Act of 1937 to provide safe, decent, and sanitary housing for low-income families of Denver in accordance with the rules and regulations prescribed by the Department of Housing and Urban Development and other federal agencies. This report includes all programs of DHA as well as all of its component units. Component units are legally separate entities for which a government is financially accountable. DHA was established as a quasi-municipal corporation by the City of Denver (the City). Although it maintains close ties with the City in several respects, DHA is not a component unit of the City as defined by the pronouncements of the Governmental Accounting Standards Board. The governing body of the Authority is its Board of Commissioners (Board) comprises nine members appointed by the Mayor of the City. The Board appoints an Executive Director to administer the affairs of DHA. The City is not financially accountable for the operations of DHA, has no responsibility to fund deficits or receive surpluses, and has not guaranteed DHA's debt.

DHA is the largest Public Housing Authority in the Rocky Mountain Region. DHA's goals are accomplished through a variety of housing programs and activities. These activities include several programs developed by HUD such as the Public Housing Program, the Section 8 Housing Choice Voucher Programs, and the Project Based Section 8 Program. In addition to these federal programs, DHA has established various instrumentalities to explore and develop innovative techniques for providing alternative housing possibilities for the low to moderate-income residents of Denver. These programs have allowed DHA the flexibility to develop several private/public partnerships providing a variety of housing opportunities for Denver residents. DHA provides affordable housing to more than 26,900 low and moderate income residents of Denver between our various affordable housing programs. DHA owns and operates approximately 4,000 Public Housing units in addition to administering approximately 7,000 Section 8 Housing Choice Vouchers.

Economic Condition and Outlook

DHA's finances are affected more by Congressional housing legislation and the federal budget than by local economic factors. DHA's primary source of funding is HUD. As with most housing authorities, most of DHA's operating and capital funding comes from federal dollars in the form of operating subsidies, capital grant funds and Section 8 housing assistance payments. In FY 2019, HUD and other federal agencies provided 76.8% of DHA's primary government's total operating revenues. For the Public Housing program, housing authorities receive operating subsidies in accordance with an operating subsidy funding formula. In general, the calculated subsidy amount is the difference between an estimate of operating costs minus an estimate of income from rents. Operating subsidies are subject to annual appropriation by Congress. In 2019, the Public Housing program was funded at 97.77% of eligibility. Funding for the Housing Choice Voucher program was prorated at 79% of eligibility for administrative fees.

The federal fiscal year 2020 began on October 1, 2019 and operated under a series of continuing resolutions until Congress passed final appropriation bills on December 23, 2019. Supplemental appropriations were passed by Congress in 2020 in response to the COVID-19 pandemic.

The proration levels used in the DHA 2020 budget are approximately 95%, 100% and 78% of eligibility for the Public Housing operating fund, Housing Assistance Payments and Housing Choice Voucher administrative fees, respectively.

Major Initiatives

It is DHA's mission to serve the residents of Denver by developing, owning, and operating safe, decent and affordable housing in a manner that promotes thriving communities, while staying within DHA's anticipated revenue sources. Beginning in the early 1990's, DHA began planning for the redevelopment of its distressed housing developments into newly constructed mixed-income communities. In December 2016, DHA was awarded a Choice Neighborhood Initiative (CNI) Implementation grant in the amount of \$30 million. This grant will be used along with more than \$358 million of leveraged resources to fund the comprehensive redevelopment of the Sun Valley Homes public housing community. In 2019, DHA received an additional CNI supplemental grant for \$4 million.

In 2018, DHA and the City and County of Denver (City) negotiated terms of an Intergovernmental Agreement (IGA) as a component of the city's five-year comprehensive housing plan. The IGA set forth the terms whereby the City will annually appropriate for twenty (20) years beginning in 2019 property tax revenues designated for affordable housing. DHA established the DHA Delivers for Denver Program (D3), whereby DHA issued bonds and will use the funds from the city to pay the debt. DHA will use the bond proceeds to accelerate DHA's ten (10) year development pipeline to provide 1,294 units within five (5) years. DHA will also acquire land and/or buildings to facilitate the development of or preservation of an additional 1,200 affordable units, with a priority for permanent supportive housing. DHA has received the 2019 and 2020 annual funds from the City and issued \$129,810,000 in bonds in October 2019.

DHA received, through 1035 Osage Inc., \$31,560,000 in New Market Tax Credit (NMTC) loans from four Community Development Entities (CDEs) to construct a 175,000 square-foot facility. This multi-use facility is a Transit Oriented Development (TOD) and have ground level commercial space for our Youth Employment Academy (YEA) that serves both as a Mercado and training center for YEA. This 11 story building includes 5 levels of garage parking, commercial space for lease, and houses the DHA corporate office. Construction began in the Fall of 2017 and was completed in August 2019.

DHA received 4% and 9% Low Income Housing Tax Credit (LIHTC) awards for Vida Housing Partners II LLLP and Vida Housing Partners I LLLP, respectively, and secured a \$12 million New Market Tax Credit (NMTC) award for Vida Commercial Partners Inc., collectively known as the Vida at Sloan's Lake project. This project is new construction of a 176 unit disabled senior building with a health clinic and a senior activity center on the ground floor. The project will include both Public Housing and Project Based Section 8 Voucher units. Construction began at the end of 2017 and construction was completed in 2019.

DHA received a 4% LIHTC award for Platte Valley Housing LLLP. This project is a mixture of new construction and rehabilitation of 68 rental housing units. The project includes both Public Housing and Project Based Section 8 Voucher units. Construction began at the end of 2018 and construction was completed in early 2020.

DHA received a 4% LIHTC award for Gateway North Housing Partners LLLP. This project is new construction of 95 affordable units. The project includes 43 Project Based Section 8 Voucher units. Construction began in mid-2019 and is scheduled to be completed in 2021.

DHA received a 9% LIHTC award for Gateway South Housing Partners LLLP. This project is new construction of 92 rental housing units consisting of 58 affordable units and 34 market rate units. Construction began in 2019 and is scheduled to be completed in 2021.

DHA received a 9% LIHTC award for Shoshone Housing Partners LLLP. This project is new construction of a 53 unit family project. The project will include both Public Housing and Project Based Section 8 Voucher units. Construction began at the end of 2019 and is scheduled to be completed in 2021.

On December 17, 2019 DHA entered into an agreement to purchase 100% interest in Enfinity Colorado DHA 1 from Greenbacker Residential Solar II LLC. Enfinity Colorado DHA 1 owns 666 residential photovoltaic rooftop systems, which are mounted on roofs of housing units owned by DHA. Similar to Denver Metro Solar, Enfinity Colorado DHA 1 will have two revenue streams. Enfinity sells solar generated electricity to DHA owned properties Columbine Homes, Dispersed East, North Lincoln Quigg Newton, Dispersed South, Dispersed West, and Westwood Homes via a Power Purchase Agreement (PPA). The rate charged for electricity by Enfinity Colorado DHA 1 is less than the rate charged by Xcel resulting in cost savings for the DHA properties. The PPA also allows DHA to control energy costs for the properties serviced by Enfinity. The 2nd revenue stream comes in the form of Renewable Energy Credits (RECs) purchased by Xcel energy. Enfinity receives RECs for each kilowatt (kW) of electricity produced through various 20 year REC purchase contracts. Enfinity Colorado DHA 1 will be managed by DHA subsidiary Denver Affordable Energy, who is the sole member.

Financial Information

DHA management is responsible for establishing and maintaining an internal control structure designed to ensure that the Authority's assets are protected from loss, theft, or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. DHA has designed its internal control structure to provide reasonable, but not absolute, assurances that these objectives are met. The concept of reasonable assurance recognizes that: (1) the costs of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgment by management.

Single Audit

As a recipient of federal awards, DHA is responsible for ensuring that adequate internal controls are in place to provide compliance with applicable laws, regulations, contracts and grants related to those programs. These internal controls are subject to periodic evaluation by management, and their independent auditors. As part of DHA's single audit, the adequacy of internal controls is tested, including that portion related to federal award programs, as well as DHA's compliance with applicable laws, regulations, contracts and grants. DHA's single audit for the year ended December 31, 2019 found no instances of material weakness in the internal controls. Reports were prepared for this purpose and are included in this CAFR in the Single Audit Section.

Budgetary Controls

DHA exercises budgetary controls over all programs through a variety of internal control mechanisms. Automated systems allow checking for purchase orders against expenditure budgets

and accounts. Second budgetary control is maintained by the encumbrance of estimated purchase amounts and contracts prior to releasing payments on the purchase orders. Third is an automated inquiry system which allows the user to look up account information to check budgets and detailed charges against budgets. Budget to actual reports are presented to the DHA Board and DHA Management for all DHA programs on a monthly basis.

Debt Administration

DHA's debt policy requires that debt will not be used to finance current operations. A summary of DHA's outstanding debt is provided under the MD&A following this report and also in Note 6 to the basic financial statements.

Financial Policy Oversight

DHA's Board has appointed a Finance and Operations Committee comprised of three (3) board members with financial and operational expertise. This committee meets regularly and also acts as DHA's Audit Committee. The responsibilities of the committee include: review and approval of DHA's operating budgets, review of DHA's financial statements and audit findings, recommend the appointment of external auditors, oversee the financial operations of DHA, conduct entrance and exit meetings with DHA's independent auditors, oversee DHA Employees Pension Plan and oversee DHA's Investment portfolio. DHA's financial policy changes are reviewed and approved by the Finance and Operations Committee. In addition, this committee along with DHA's Housing Opportunities & Community Impact Committee reviews DHA's real estate development and financing activities.

Other Information

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to DHA for its Comprehensive Annual Financial Report for the year ended December 31, 2018. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. DHA has received a Certificate of Achievement since 1988. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

DHA also received the GFOA's Distinguished Budget Presentation Award for its 2019 Comprehensive Budget. DHA has received this award since 1988.

Acknowledgments

Preparation of the Comprehensive Annual Financial Report on a timely basis was accomplished through the dedicated service of the entire staff of the Accounting Department under the leadership of Debbie Stafford, DHA's Accounting Manager. Each member of the Finance Division has our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the members of the Board of Commissioners and in particular, the DHA Audit Committee, preparation of this report would not have been possible.

Respectfully
submitted,



Interim Executive Director



Nichole Ford
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Housing Authority of the City
and County of Denver
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

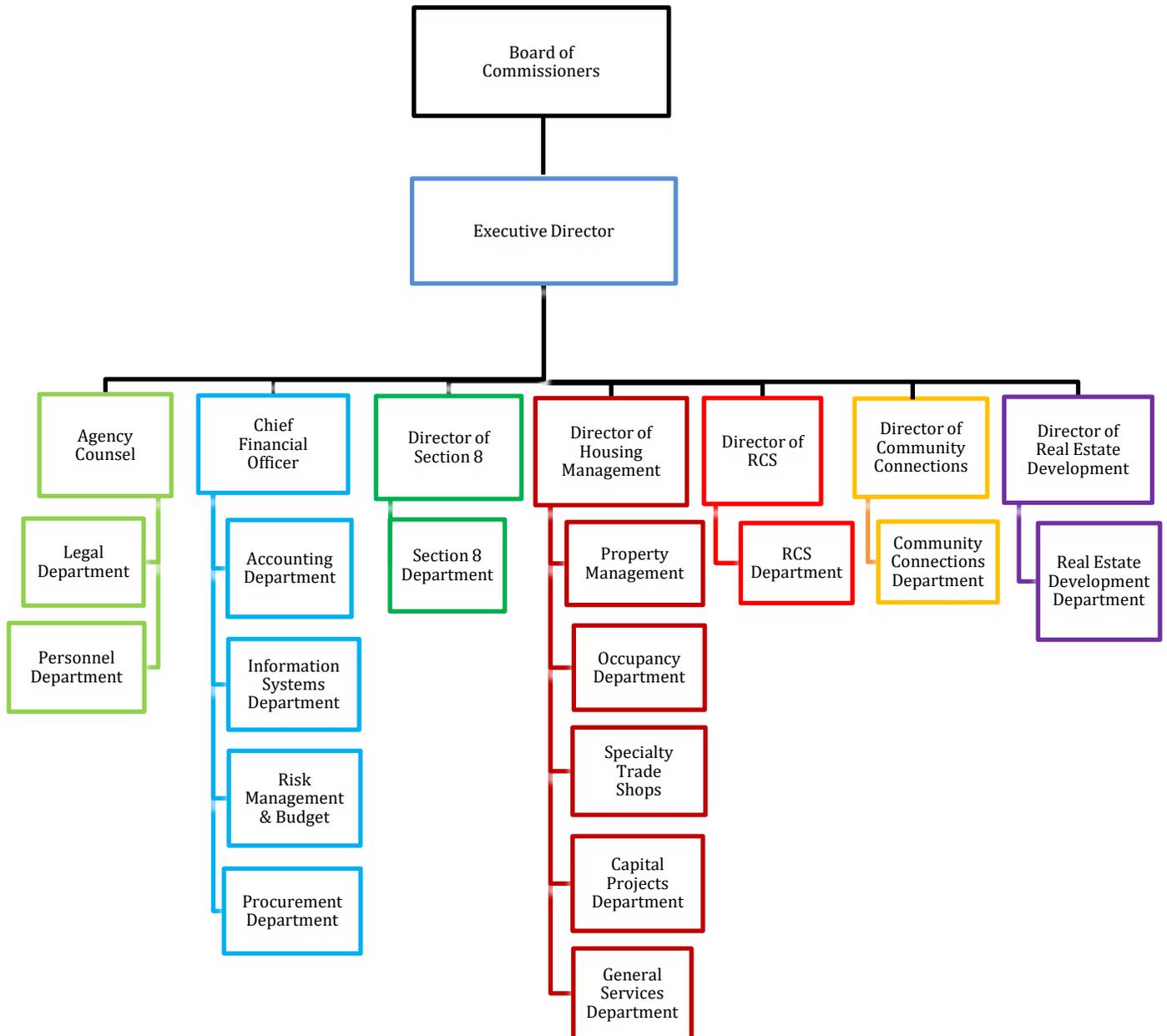
December 31, 2018

Christopher P. Morill

Executive Director/CEO

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER Organizational Chart

December 31, 2019



Note: Commissioners are appointed by the Mayor of the City and County of Denver.

HOUSING AUTHORITY OF THE CITY
AND COUNTY OF DENVER

List of Principal Officials
December 31, 2019

Board of Commissioners

Ms. Marian Lawrence	Chairperson
Mr. Craig Archibald	Vice Chairperson
Ms. Grace Buckley	Treasurer
Mr. Richard J. Chavez	Commissioner
Mr. Trinidad Rodriguez	Commissioner
Mr. Bruce Alexander	Commissioner
Mr. Mario Carrera	Commissioner
Mr. Fernando Sergio Ferrufino	Commissioner
Mr. Craig Allen	Commissioner

Executive Administrative Staff

Mr. Ismael Guerrero	Executive Director
Mr. Joshua Crawley	Agency Counsel
Ms. Nichole Ford	Chief Financial Officer
Mr. James DiPaolo	Deputy Chief Financial Officer
Ms. Angela Fletcher	Director of Housing Management
Mr. Wayne Taunton	Deputy Director of Housing Management
Mr. Ryan Tobin	Director of Development
Ms. Loretta Owens	Director of Section 8 Programs
Ms. Renee Nicolosi	Director of Resident & Community Services
Ms. Lynne Picard	Director of Workforce Development & Community Initiatives

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FINANCIAL SECTION

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Combining Financial Schedule

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Independent Auditor's Report

To the Board of Commissioners
Housing Authority of the City and County of Denver

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the Housing Authority of the City and County of Denver (DHA) as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the Housing Authority of the City and County of Denver'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 discretely presented component units, with the exception of CSG Redevelopment Partners, LLLP, were not audited under *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.

Opinions

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 aggregate discretely presented component units of the Housing Authority of the City and County of Denver as of December 31, 2019 and the respective changes in its financial position and its business-type activities cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the basic financial statements, the fiscal year 2018 financial statements have been restated to reflect a change in reporting entity. Our opinion is not modified with respect to this matter.

To the Board of Commissioners
Housing Authority of the City and County of Denver

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 supplemental 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 Housing Authority of the City and County of Denver's basic financial statements. The combining financial schedules, financial data schedules, introductory section, statistical section, and single audit section (including the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*), are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

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

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 24, 2020 on our consideration of the Housing Authority of the City and County of Denver'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 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 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 Housing Authority of the City and County of Denver's internal control over financial reporting and compliance.



August 24, 2020

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MANAGEMENT'S DISCUSSION AND ANALYSIS CONTINUED

December 31, 2019

This narrative overview and analysis of the Housing Authority of the City and County of Denver's (DHA) performance through December 31, 2019 is provided as a supplement to DHA's year-end financial statements. Please read it in conjunction with the transmittal letter at the beginning of this report, the basic financial statements following this section, and the notes to the basic financial statements. The management's discussion and analysis is presented in conformance with the Government Accounting Standards Board (GASB) financial reporting model as set forth in GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, as amended by GASB Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*.

As required under U.S. generally accepted accounting principles, DHA uses the accrual basis of accounting to prepare its basic financial statements. Under this basis of accounting, revenues are recognized in the period in which they are earned and expenses, including depreciation, are recognized in the period in which they are incurred. All assets and liabilities associated with the operation of DHA are included in the statements of net position.

Financial Highlights

- Total net position increased by \$18.7 million (5.1%) from the prior year. The majority of this increase was within the Public Housing and Denver Housing Programs. Non-operating grants within the Public Housing Program increased \$3.9 million and include capital funds and CNI grants. The following increases were within the Denver Housing Program: proceeds from the City and County of Denver included in non-operating revenue for the D3 IGA program (\$6.7 million), gain on the sale of 330-350 24th Street (\$1.0 million), and increased developer fees of (\$6.4 million).
- The assets of DHA exceeded liabilities at December 31, 2019 by \$387.5 million (net position). Of this amount, \$269.7 million (unrestricted net position) may be used to meet ongoing obligations, 81.9 million is the net investment in capital assets, and \$35.9 million is restricted to meet defined obligations.
- Additions to capital assets were completed as budgeted. Overall, capital assets net of accumulated depreciation increased by \$17.0 million. Increases include: the construction of 1035 Osage (the new central office), construction of Vida Commercial, Capital Fund expenditures, and CNI Grant expenditures. Decreases include: depreciation expense of \$6.5 million and disposition of assets relating to the sales of 330-350 24th Street and 2401 California Street. These disposals totaled \$1.3 million.
- Total liabilities increased by \$154.5 million (91.8%) from the prior year due to increases for bonds issued for D3 (\$129.8 million), Platte Valley (\$11.8 million), and Gateway North (\$5.3 million). Notes payable also increased \$7.4 million to fund the acquisition of Enfinity Colorado.
- Operating revenues increased approximately \$19.1 million (15.9%) in comparison to the prior year. The majority of the increase was \$10.7 million for Section 8 revenue, \$6.4 million for developer fees and \$0.8 million for D3 revenue.
- Operating expenses increased approximately \$8.1 million (141.2%) in comparison to the prior year. The majority of the increase was in Housing Assistance Payments (\$10.1 million).

MANAGEMENT'S DISCUSSION AND ANALYSIS CONTINUED

December 31, 2019

- Non-operating revenues, net of non-operating expenses, decreased approximately \$11.2 million (69.1%) in comparison to the prior year. This decrease is primarily due to gains on the disposition of assets, which decreased \$13.7 million. More properties were sold in 2018 than 2019. Financing expenses also increased \$0.9 million which were cost of issuance expenses to issue \$129.8 million in D3 bonds. Interest expense also increased \$0.7 million which is a result of additional notes payable. Proceeds from the City and County of Denver for the D3 Program started in 2019 and were \$6.7 million. Extraordinary losses increased approximately \$2 million in comparison to the prior year. This was due to a note receivable and interest receivable being forgiven.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to DHA's basic financial statements. The DHA's basic financial statements are comprised of two components: 1) the basic financial statements and 2) notes to the basic financial statements that provide additional disclosure of some of the information in the basic financial statements.

The *Statement of Net Position* presents information on DHA's assets and liabilities, with the difference between the two reported as net position. Assets and liabilities are presented in the order of liquidity and are classified as "current" (convertible to cash within one year) and "noncurrent". Over time, increases or decreases in net position may serve as useful indicators as to whether the DHA's financial health is improving or deteriorating.

The *Statement of Revenues, Expenses, and Changes in Net Position* presents information showing how DHA's net position changed during the 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. Therefore, revenues and expenses are reported for some items that will only result in cash flows in future years.

The *Statement of Cash Flows* reports how DHA's cash was used in and provided by its operating, noncapital financing, capital and related financing, and investing activities during the periods reported. The net of these activities is added to the beginning year cash balance to reconcile to the cash balances at December 31, 2019 and 2018. The DHA uses the direct method of presenting cash flows, which includes a reconciliation of operating activities to operating income. These statements provide answers to such questions as where did cash come from, how was cash used, and what was the change in the cash balance during the year.

The *Combining Balance Sheet and Statement of Activities for Discretely Presented Component Units* presents the financial information for DHA's discretely presented component units. The discretely presented component units are described in Note 1 of the financial statements.

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.

Housing Authority of the City and County of Denver

MANAGEMENT'S DISCUSSION AND ANALYSIS CONTINUED

December 31, 2019

Financial Analysis

Net Position

Net position is summarized in the table below:

		<u>2019</u>	<u>2018</u>
Current assets	\$	96,526,511	92,520,373
Other noncurrent assets		437,872,733	285,615,818
Capital assets, net		<u>175,973,885</u>	<u>158,963,426</u>
Total assets	\$	<u>710,373,129</u>	<u>537,099,617</u>
Current liabilities	\$	47,284,699	18,080,046
Current liabilities payable from restricted assets		915,174	1,205,922
Noncurrent liabilities		<u>274,652,040</u>	<u>149,034,180</u>
Total liabilities	\$	<u>322,851,913</u>	<u>168,320,148</u>
Investment in capital assets	\$	81,922,964	76,842,349
Restricted		35,879,700	29,402,313
Unrestricted		<u>269,718,552</u>	<u>262,534,807</u>
Total net position	\$	<u><u>387,521,216</u></u>	<u><u>368,779,469</u></u>

Net Position as of December 31, 2018 has been restated to reflect the change in reporting entity for Denver Metro Solar LLC (DMS). It was previously stated as discretely presented component unit, but is now considered a blended component unit of the Authority. The effect of this change is as follows:

		<u>As Previously Reported</u>	<u>DMS Restatement</u>	<u>Eliminations</u>	<u>As Restated</u>
Current assets	\$	91,980,397	608,403	(68,427)	92,520,373
Other noncurrent assets		286,115,818	-	(500,000)	285,615,818
Capital assets, net		<u>155,687,912</u>	<u>3,275,514</u>	-	<u>158,963,426</u>
Total assets	\$	<u>533,784,127</u>	<u>3,883,917</u>	<u>(568,427)</u>	<u>537,099,617</u>
Current liabilities	\$	17,908,369	240,104	(68,427)	18,080,046
Current liabilities payable from restricted assets		1,205,922	-	-	1,205,922
Noncurrent liabilities		<u>146,897,761</u>	<u>2,636,419</u>	<u>(500,000)</u>	<u>149,034,180</u>
Total liabilities	\$	<u>166,012,052</u>	<u>2,876,523</u>	<u>(568,427)</u>	<u>168,320,148</u>
Investment in capital assets	\$	75,814,217	528,132	500,000	76,842,349
Restricted		29,283,482	118,831	-	29,402,313
Unrestricted		<u>262,674,376</u>	<u>360,431</u>	<u>(500,000)</u>	<u>262,534,807</u>
Total net position	\$	<u><u>367,772,075</u></u>	<u><u>1,007,394</u></u>	<u><u>-</u></u>	<u><u>368,779,469</u></u>

Total assets of DHA at December 31, 2019 and 2018 amounted to \$710.4 million and \$537.1 million respectively.

Housing Authority of the City and County of Denver

MANAGEMENT'S DISCUSSION AND ANALYSIS CONTINUED

December 31, 2019

Current assets comprises cash, investments, receivables, current portion of notes receivable, inventories, prepaid items, and restricted assets. Current assets are \$4.0 million (4.3%) higher at December 31, 2019 than December 31, 2018. Intergovernmental receivables increased \$2.9 million dollars. They majority of the increase was a receivable for the CNI grant for \$2.5 million. DPCU (Discretely Presented Component Units) receivables increased \$0.6 million and other receivables increased \$0.4 million. The following increases and decreases in current assets offset each other: The current portion of DPCU notes receivable increased \$21.1 million. Of this amount, \$10 million is for Vida and \$11 million is for Platte Valley. Other current notes receivable decreased \$8.4 million, and the majority was a payment from LCP 777 LLC for \$8.5 million, which was a carry back note for the sale of 777 Grant Street. Current restricted cash decreased \$12.8 million and was mainly due to the HUD disposition proceeds, which has a balance of \$12.5 million as of December 31, 2019 being classified as a current asset in 2018 and a noncurrent asset in 2019.

Other Noncurrent assets include notes receivable, receivables for DPCUs, other (investments in partnerships and leasehold improvements), and cash. Other noncurrent assets are \$152.3 million (53.3%) higher at December 31, 2019 than December 31, 2018. Noncurrent notes receivable increased \$14.1 million. Proceeds were used to fund construction of the following properties: Platte Valley, Vida I and II, Shoshone, and Gateway North and South. DPCU receivables increased \$5.0 million, and most of the receivables were related to deferred developer fees, which increased \$4.5 million. Developer fees were earned and deferred based on certain milestones for the following partnerships: Vida I and II, Shoshone, and Gateway North and South. Other noncurrent assets increased \$4.1 million, which is comprised of two increases: Leasehold improvements increased \$1.0 million in the Denver Housing Program for improvements made to the RTD plaza and Mariposa VII commercial space, and Denver Affordable Energy acquired \$3.0 million in other assets from Enfinity in 2019. Noncurrent restricted cash increased \$129 million. Included was \$129 million which were proceeds from the D3 \$129.8 bond issuance, which occurred in October 2019. Restricted cash decreased \$11.7 million in 1035 Osage, Inc. The cash was used to fund construction of the new central office. Restricted cash decreased \$1.0 million in the Youth Employment Academy. This cash was used to fund construction of the Mercado. However, restricted cash increased \$12.8 million related to the reclassification of HUD disposition proceeds, which will be used for capital expenditures.

Total liabilities of DHA, which are segregated between current and noncurrent portions, amounted to \$322.9 million and \$168.3 million at December 31, 2019 and 2018, respectively.

Current liabilities include accounts payable, compensated absences payable, accrued liabilities, unearned revenue, intergovernmental payables, interest payable, the current portions of the notes and bonds payable, due to other funds, HAP payable, escrows, and tenant security deposits. A liability is considered to be current if it is due within one year. Current liabilities increased \$29.2 million (161.5%) from 2018 to 2019. The current portion of debt increased \$33.1 million. There are two bonds payable which are for DPCUs which have an equal current note receivable: \$10 million for Vida and \$11 million is for Platte Valley. The debt will be paid by the DPCUs in 2020. The Enterprise loan related to Chestnut is due in 2019. It was included in noncurrent debt in 2018. Finally, D3 bonds were issued in 2019, and the current portion is \$4.5 million. Accounts payable decreased \$4.3 million and the majority of the decrease were construction payables for Vida Commercial (\$0.5 million) and 1035 Osage (\$3.0 million) which were outstanding at December 31, 2018 and paid in 2019.

Noncurrent liabilities increased \$125.6 million (84.3%). Notes payable increased \$118 million. The majority of the increase is for the D3 bonds that were issued in 2019 for \$125 million. Bonds were issued in 2019 for Gateway North for \$5.3 million, which has an equal noncurrent note receivable. In addition long term notes payable increased \$6.9 million related to the acquisition of Enfinity Colorado. Notes payable also decreased \$10 million, \$2 million, and \$6 million respectively for the reclassified of current debt for the Vida bonds, the Enterprise loan, and line of credit. Noncurrent liabilities also increased \$6.0 million for prepaid ground leases for Shoshone and Gateway North and South recorded in Due to DPCU in the Public Housing Program.

Net position represents the equity of DHA after liabilities are subtracted from assets. Net position is divided

Housing Authority of the City and County of Denver

MANAGEMENT'S DISCUSSION AND ANALYSIS CONTINUED

December 31, 2019

into three major categories. The first category, invested in capital assets, shows DHA's equity in land, buildings and improvement, construction in progress, and machinery and equipment, net of related outstanding debt. The second category, restricted net position, has external limitations on the way in which these assets can be used. The last category, unrestricted net position, is available to be used for any lawful and prudent DHA purpose.

The total net position of DHA increased \$18.7 million during the year ended December 31, 2019. The majority of this increase was within the Public Housing and Denver Housing Programs. Non-operating grants within the Public Housing Program increased \$3.9 million and include capital funds and CNI grants. The following increases were within the Denver Housing Program: proceeds from the City and County of Denver included in non-operating revenue for the D3 IGA program (\$6.7 million), gain on the sale of 330-350 24th Street (\$1 million), and increased developer fees (\$6.4 million). Extraordinary losses increased approximately \$2 million in comparison to the prior year. This was due to a note receivable and interest receivable being forgiven.

The DHA's current ratio reflects the relationship between current assets and current liabilities and is a measure of DHA's ability to pay short-term obligations. At December 31, 2019 and 2018, DHA's current ratio is 2.0:1 and 4.8:1, respectively.

Housing Authority of the City and County of Denver
MANAGEMENT'S DISCUSSION AND ANALYSIS CONTINUED

December 31, 2019

Revenues, Expenses, and Changes in Net Position

Changes are summarized in the table below:

	2019	2018
Operating revenues:		
Rental revenues	\$ 12,434,530	12,062,105
Intergovernmental	111,606,922	100,569,069
Other revenues	15,436,088	7,696,744
Total operating revenues	139,477,540	120,327,918
Operating expenses:		
Administrative	18,455,039	17,485,742
Utilities	4,529,929	4,975,250
Ordinary and nonroutine maintenance	9,900,199	10,844,142
General	2,729,067	2,216,527
Depreciation	6,420,947	7,205,766
Housing assistance payments	82,729,867	72,599,326
Other operating expenses	12,356,202	10,713,641
Total operating expenses	137,121,250	126,040,394
Operating gain (loss)	2,356,290	(5,712,476)
Nonoperating revenues (expenses):		
Intergovernmental	6,695,690	—
Interest revenue	4,746,976	5,506,122
Net increase in the fair value of investments	182,878	30,474
Interest expense	(5,652,068)	(4,904,310)
Financing expense	(901,902)	—
Amortization expense	(103,205)	(79,944)
Extraordinary items, net loss	(1,953,565)	—
Disposition of assets, net gain	2,022,842	15,732,246
Nonoperating revenues, net	5,037,646	16,284,588
Gain before capital grants and contributions	7,393,936	10,572,112
Capital and other grants	11,378,658	7,545,459
Capital (Distributions) and Contributions	(30,847)	309,055
Change in net position	18,741,747	18,426,626
Net position as restated, January 1	368,779,469	350,352,843
Net position, December 31	\$ 387,521,216	368,779,469

Housing Authority of the City and County of Denver

MANAGEMENT'S DISCUSSION AND ANALYSIS CONTINUED

December 31, 2019

Revenues, Expenses, and Changes in Net Position as of December 31, 2018 has been restated to reflect the change in reporting entity for Denver Metro Solar, LLC (DMS). It was previously stated as discretely presented component unit, but is now considered a blended component unit of the Authority. The effect of this change is as follows:

	As Previously <u>Reported</u>	DMS <u>Restatement</u>	<u>Eliminations</u>	As <u>Restated</u>
Operating revenues:				
Rental revenues	\$ 12,062,105	-	-	12,062,105
Intergovernmental	100,569,069	-	-	100,569,069
Other revenues	7,306,725	410,361	(20,342)	7,696,744
Total operating revenues	<u>119,937,899</u>	<u>410,361</u>	<u>(20,342)</u>	<u>120,327,918</u>
Operating expenses:				-
Administrative	17,403,262	82,480	-	17,485,742
Utilities	4,975,250	-	-	4,975,250
Ordinary and nonroutine	10,831,917	12,225	-	10,844,142
General	2,143,655	72,872	-	2,216,527
Depreciation	7,033,488	172,278	-	7,205,766
Housing assistance payments	72,599,326	-	-	72,599,326
Other operating expenses	10,682,616	51,367	(20,342)	10,713,641
Total operating expenses	<u>125,669,514</u>	<u>391,222</u>	<u>(20,342)</u>	<u>126,040,394</u>
Operating gain (loss)	<u>(5,731,615)</u>	<u>19,139</u>	<u>-</u>	<u>(5,712,476)</u>
Nonoperating revenues (expenses):				-
Interest revenue	5,553,256	3,986	(51,120)	5,506,122
Net increase in the fair value of investments	31,912	(1,438)	-	30,474
Interest expense	(4,816,035)	(139,395)	51,120	(4,904,310)
Amortization expense	(79,944)	-	-	(79,944)
Disposition of assets, net gain	15,732,246	-	-	15,732,246
Nonoperating revenues, net	<u>16,421,435</u>	<u>(136,847)</u>	<u>-</u>	<u>16,284,588</u>
Gain before capital grants and contributions	<u>10,689,820</u>	<u>(117,708)</u>	<u>-</u>	<u>10,572,112</u>
Capital and other grants	7,545,459	-	-	7,545,459
Capital Contributions	-	309,055	-	309,055
Change in net position	18,235,279	191,347	-	18,426,626
Net position as restated, January 1	<u>349,536,796</u>	<u>816,047</u>	<u>-</u>	<u>350,352,843</u>
Net position, December 31	<u>\$ 367,772,075</u>	<u>1,007,394</u>	<u>-</u>	<u>368,779,469</u>

Housing Authority of the City and County of Denver

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2019

DHA had an operating gain of \$2.4 million and an operating loss of \$5.7 million and in 2019 and 2018, respectively. Operating revenues increased \$19.1 million (15.9%). Intergovernmental revenue increased \$11 million (11%). Most of the increase was within Section 8, which increased \$10.7 million. The HAP revenue and the related expenses increased, because the unit months leased increase by 610 units over the course of the year (an increase of 7%). In addition, the Per Unit Cost (PUC) increased by \$89 over the course of the year (an increase of 8.6%). Other revenues increased \$8.2 million (112.5%). Other revenues in DHP increased \$6.4 million for developer fee income and included fees for the following: Vida I, II, Vida Commercial Partners, Gateway North and South, Shoshone, and the D3 Program. Operating expenses increased \$11.1 million. Housing assistance payments increased by \$10.1 million (14%) from 2018 to 2019 (see above explanation). Administrative expenses increased by \$1.0 million (5.5%) from 2018 to 2019. The majority of this increase was in DHP which increased \$0.9 million. Rental expense for the central office completed in 2019 was \$0.3 million, EPC consultant fees increased \$0.2 million, and the Real Estate department's salaries and benefits increased \$0.2 million. Increased staff was needed to oversee construction of the units included in new D3 Program, which started in 2019.

There were some larger variances in Nonoperating revenues and expenses. Intergovernmental revenues increased \$6.7 million in 2019 and was related to City proceeds for the D3 Program, which started in 2019. Interest revenue was \$0.8 million lower in 2019, because DPCU cash flow distribution payments were lower in 2019. Interest expense was \$0.7 million higher in 2019. Most of that increase was related to accrued interest on the D3 bonds (\$0.7 million). Financing expense increased \$0.9 million (100%) in 2019 due to bond issuance costs for the D3 bonds that were issued in 2019. Disposition of assets gain (loss) decreased \$13.7 million from 2018 to 2019 due to sales of the following properties: the central office, Platte Valley, Sun Valley (Phase 1 & 2), Park Avenue Parcels 1A and 5A, 43th & Elizabeth, and the Arapahoe Strip in 2018. The properties sold in 2019 had a minimal gain of \$69,277. Extraordinary losses increased approximately \$2 million in comparison to the prior year. This was due to a note receivable and interest receivable being forgiven.

Revenue from grants also increased \$3.8 million (50.8%) in 2019. This increase was in the Public Housing Program and were due to higher capital expenditures in both the Capital Fund Program and the CNI Grant.

Capital Assets and Debt Administration

The DHA's capital assets are summarized in the table below:

	2019	2018
Land	\$ 49,133,831	50,456,299
Buildings	268,811,628	223,083,427
Improvements	32,343,947	30,991,891
Machinery and equipment	7,635,009	2,528,490
Construction in process	10,388,854	39,250,339
Total capital assets	368,313,269	346,310,446
Less accumulated depreciation	(192,339,384)	(187,347,020)
Net capital assets	\$ 175,973,885	158,963,426

Housing Authority of the City and County of Denver

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2019

Capital Assets as of December 31, 2018 has been restated to reflect the change in reporting entity for Denver Metro Solar LLC (DMS). It was previously stated as discretely presented component unit, but is now considered a blended component unit of the Authority. The effect of this change is as follows:

	As Previously Reported	DMS Restatement	As Restated
Land	\$ 50,456,299	-	50,456,299
Buildings	219,630,005	3,453,422	223,083,427
Improvements	30,991,891	-	30,991,891
Machinery and equipment	2,528,490	-	2,528,490
Construction in process	39,250,339	-	39,250,339
Total capital assets	342,857,024	3,453,422	346,310,446
Less accumulated depreciation	(187,169,112)	(177,908)	(187,347,020)
Net capital assets	\$ 155,687,912	3,275,514	158,963,426

Capital assets increased by \$17 million (10.7%) in 2019. Assets were acquired totaling \$27 million. The majority of assets was acquired in the following programs and entities: Public Housing Program (\$3 million), which was funded with Capital and CNI grants, Denver Housing Program, which includes the D3 Program (\$5 million), 1035 Osage, which is the new central office (\$7.6 million), Vida Commercial partners (\$3.7 million), and Enfinity Colorado (\$4.8 million). The majority of the land dispositions was for the sales of 2401 California Street (\$0.9 million) and 330 – 350 24th Street (\$0.4 million). The buildings disposed were the building disposed to construct Shoshone (\$0.5 million) and the sale of a condo at 525 Jackson Street \$0.1 million. The machinery and equipment disposed were for the assets under \$5,000 written off (\$0.3 million) and disposition of assets at 777 Grant not moved to the new building \$0.6 million). Capital assets also decreased \$6.4 million for depreciation. Additional information on DHA's capital assets can be found in Note 5 to the basic financial statements.

Housing Authority of the City and County of Denver

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2019

DHA's outstanding long-term debt is summarized in the table below:

	2019	2018
DHP Note – Lincoln Park	\$ 450,000	450,000
DHP Lincoln Park – First Bank Loan	965,811	1,081,873
DHA Bonds - CSG	12,285,000	12,375,000
DHA Bonds - Mariposa 7	2,183,680	2,210,000
KeyBank Line of Credit	16,509,999	16,509,999
Low Rent EPC – Banc of America Public Capital	15,905,751	17,298,330
Three Towers EPC – Banc of America Public Capital	1,918,530	2,087,602
South Lowell EPC - Banc of America Public	2,083,393	2,267,639
Three Towers – CFFP Revenue Bonds	3,905,000	4,290,000
Horse Barn - Chase	-	1,660,000
DHP Note - First Bank	168,131	168,131
DHP - Enterprise (Chestnut)	2,000,000	2,000,000
1035 Osage - Northern Trust	12,041,409	12,100,000
1035 Osage - QLICI A1 ENMP 75 LP	6,691,650	6,691,650
1035 Osage - QLICI A1 Northern CDE-2	3,943,800	3,943,800
1035 Osage - QLICI A1 Rose Urban Green VI	5,488,455	5,488,455
1035 Osage - QLICI A1 UACD	3,615,150	3,615,150
YEA - QLICI A2 Rose Urban Green VI	1,248,870	1,248,870
1035 Osage - QLICI B1 ENMP 75 LP	3,493,350	3,493,350
1035 Osage - QLICI B1 Northern CDE-2	1,996,200	1,996,200
1035 Osage - QLICI B1 Rose Urban Green VI	2,694,545	2,694,545
1035 Osage - QLICI B1 UACD	1,774,850	1,774,850
YEA - QLICI B2 Rose Urban Green VI	613,130	613,130
Vida - Wells Fargo	6,078,475	6,168,578
Vida - Citywide Bank Line of Credit	5,500,000	3,696,535
VCP NTMC - QLICI A - Catalyst CDC-10	7,881,600	7,881,600
VCP NTMC - QLICI B - Catalyst CDC-10	3,668,400	3,668,400
DHA Bonds - Vida II	17,000,000	17,000,000
DHA Bonds - Platte Valley	12,630,132	821,908
DHA Bonds - Gateway North	5,291,801	-
DAE - Great Western	2,500,000	-
Enfinity - CHFA	4,870,000	-
DMS - Enterprise Community Loan Fund	2,253,518	2,364,490
DHP - City of Denver	30,641	-
DHP - D3 Bonds	129,810,000	-
	\$ <u>299,491,271</u>	<u>147,660,085</u>

Long-term debt as of December 31, 2018 has been restated to reflect the change in reporting entity for Denver Metro Solar LLC (DMS). It was previously stated as discretely presented component unit, but is now considered a blended component unit of the Authority. The Enterprise Community Loan Fund debt (\$2,364,490) was restated.

Housing Authority of the City and County of Denver

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2019

All debt service payments were made in 2019 as scheduled. Additional information on DHA's long-term debt can be found in Note 6 to the basic financial statements.

Economic Factors Affecting DHA's Future

The majority of DHA's funding is from federal agencies in the form of operating subsidies, capital fund grants, Housing Choice Vouchers (HCV) housing assistance payments, and other smaller grants. For many years, Congress and the federal government cut federal subsidies due to federal budget priorities. The reduced funding had a large impact on DHA's economic position because federal housing dollars make up the largest source of revenue for DHA. During 2019, DHA earned \$120.3 million in federal dollars for its operating and capital programs.

On December 23, 2019, the 2020 appropriations was signed into law and included an increase of 5% for HUD funding. Housing assistance payments for the HCV program, which is DHA's largest housing program serving over 7,000 families, will be funded at 99.4%. The Administrative fee for HCV is anticipated to be prorated at 81% and Public Housing operating subsidies could be as high as 95%.

On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S have declared a state of emergency. It is anticipated that these impacts will continue for some time. There has been no immediate impact to the DHA's operations. Future potential impacts may include disruptions or restrictions on the employees' ability to work and the tenants' ability to pay the required monthly rent. Operating functions that may be changed include intake, recertification, and maintenance. Changes to the operating environment may increase operating costs. Additional impacts may include the ability of tenants to continue making rental payments as a result of job loss or other pandemic related issues. The future effects to revenues and operating expenses are unknown. However, DHA has received additional funding from HUD through the Cares Act.

Requests for Information

This financial report is designed to provide the reader with a general overview of DHA's finances and to demonstrate DHA's financial accountability over its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Nichole Ford
Chief Financial Officer
The Housing Authority of the City and County of Denver
P. O. Box 40305
Denver, Colorado 80204
(DHA Web site is at: www.denverhousing.org)

**HOUSING AUTHORITY OF THE CITY
AND COUNTY OF DENVER**

Statement of Net Position
December 31, 2019

Assets & Deferred Outflow of Resources	Primary Government	Discretely Presented Component Units
Current assets:		
Cash and cash equivalents	\$ 6,961,237	1,627,058
Investments	44,929,888	3,795,515
Receivables, net	10,460,290	1,748,608
Current portion of notes receivable	23,119,536	-
Inventories	8,829	-
Prepaid items	260,526	221,515
Restricted:		
Cash	6,526,277	12,828,797
Investments	4,259,928	405,476
Total current assets	96,526,511	20,626,969
Noncurrent assets:		
Noncurrent portion of notes receivable	274,960,052	-
Due From DCU	8,751,198	-
Due from DHA	-	9,552,277
Other	5,252,418	1,572,457
Restricted:		
Cash	148,909,065	924,041
Capital assets, net:		
Land	49,133,831	679,946
Buildings	101,609,456	330,448,885
Improvements	8,976,018	12,141,325
Machinery and equipment	5,865,726	723,685
Construction in progress	10,388,854	48,084,309
Total capital assets	175,973,885	392,078,150
Total noncurrent assets	613,846,618	404,126,925
Total assets	710,373,129	424,753,894
Deferred outflow of resources:		
Total deferred outflow of resources	-	-
Total assets and deferred outflow of resources	\$ 710,373,129	424,753,894

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY
AND COUNTY OF DENVER**

Statement of Net Position (continued)

December 31, 2019

Liabilities, Deferred Inflow of Resources & Net Position	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>
Current liabilities:		
Accounts payable	\$ 2,111,541	5,930,523
Compensated absences payable	846,877	12,809
Accrued liabilities	2,695,846	3,533,398
Unearned revenue	2,319,606	180,362
Intergovernmental payables	132,062	-
Accrued interest payable	725,359	562,058
Current portion of notes payable	37,178,464	31,821,506
Due to DCU	1,274,944	-
Due to DHA	-	2,040,200
	<u>47,284,699</u>	<u>44,080,856</u>
Current liabilities payable from restricted assets:		
HAP Payable	-	-
Current portion of bonds payable	204,321	-
Family Self Sufficiency escrow	375,632	79,414
Tenant security deposits	335,221	469,484
Current liabilities payable from restricted assets	<u>915,174</u>	<u>548,898</u>
Total current liabilities	<u>48,199,873</u>	<u>44,629,754</u>
Noncurrent liabilities:		
Compensated absences payable	114,832	-
Due to DHA	-	8,751,198
Due to DCU	9,552,277	-
Accrued Liabilities	1,768,144	38,708,001
Unearned revenue	458,777	-
Notes and bonds payable, net of current portion	262,108,486	272,756,069
Family Self Sufficiency escrow	649,524	78,738
Total noncurrent liabilities	<u>274,652,040</u>	<u>320,294,006</u>
Total liabilities	<u>322,851,913</u>	<u>364,923,760</u>
Deferred inflow of resources	-	-
Net position:		
Investment in capital assets	81,922,964	87,500,575
Restricted:		
Housing Assistance Payments - Section 8	-	-
Operating Reserve Fund	5,295,241	4,428,597
ACC Reserve	3,696,427	1,237,613
Master Payment Fund	363,472	228,906
Replacement Reserve Fund	1,397,495	5,610,244
Debt Service Reserve Fund	8,442,392	-
Interest Reserve Fund	82,213	-
Escrow Fund	106,142	641,610
Disposition Proceeds	12,547,548	-
Redemption Bond Fund	29,704	-
Other	3,919,066	1,383,708
Unrestricted	<u>269,718,552</u>	<u>59,830,134</u>
Total net position	<u>387,521,216</u>	<u>59,830,134</u>
Total liabilities, deferred inflow of resources and net position	<u>\$ 710,373,129</u>	<u>424,753,894</u>

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER**

Statements of Revenues, Expenses, and Changes in Net Position
Year ended December 31, 2019

	Primary Government	Discretely Presented Component Units
Operating revenues:		
Rental revenues	\$ 11,494,916	15,103,744
Nondwelling revenue	939,614	254,995
Intergovernmental	111,606,922	8,010,698
Property Management fee revenue	1,295,001	-
Other revenues	13,112,404	480,218
Charges for services	1,028,683	-
Total operating revenues	139,477,540	23,849,655
Operating expenses:		
Administrative	18,455,039	2,459,387
Management fees	629,992	1,884,955
Tenant services	4,219,217	119,360
Utilities	4,529,929	2,813,457
Ordinary maintenance	8,065,926	6,828,087
General	2,729,067	1,982,138
Nonroutine maintenance	1,834,273	650,922
Depreciation	6,420,947	12,958,118
Housing assistance payments	82,729,867	-
Cost of sales and services	3,290,901	-
Other operating expenses	4,216,092	24,207
Total operating expenses	137,121,250	29,720,631
Operating income (loss)	2,356,290	(5,870,976)
Nonoperating revenues (expenses):		
Intergovernmental	6,695,690	-
Interest revenue	4,746,976	166,531
Net increase in the fair value of investments	182,878	18,249
Interest expense	(5,652,068)	(8,895,641)
Financing expense	(901,902)	-
Amortization expense	(103,205)	(84,565)
Mortgage insurance expense	-	(24,759)
Extraordinary items, net gain/loss	(1,953,565)	-
Gain (loss) on disposition of assets	2,022,842	(13,640)
Nonoperating revenues (expenses), net	5,037,646	(8,833,825)
Income (loss) before other revenues, expenses, gains, losses, and transfers	7,393,936	(14,704,801)
Transfers in (out)	-	-
Equity transfer	-	-
Capital grants - Capital Fund	5,481,714	-
Capital grants - other than Capital Fund	5,896,944	-
Capital contributions from general and limited partners	(30,847)	6,227,715
Changes in net position	18,741,747	(8,477,086)
Net position as restated, January 1	368,779,469	68,307,220
Net position, End of Period	\$ 387,521,216	59,830,134

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY
AND COUNTY OF DENVER**

Statements of Cash Flows
Year ended December 31, 2019

		<u>Primary Government</u>
Cash flows from operating activities:		
Receipts from HUD	\$	108,729,277
Receipts from tenants and others		36,403,997
Payments to employees		(21,029,124)
Payments to vendors and suppliers		(118,203,841)
Net cash provided by operating activities		<u>5,900,309</u>
Cash flows from noncapital financing activities:		
Intergovernmental nonoperating subsidy and grants		6,695,690
Transfers to DCU		-
Net cash provided by noncapital financing activities		<u>6,695,690</u>
Cash flows from capital and related financing activities:		
Issuance of note payable		151,244,132
Principal payments on debt		(4,280,077)
Interest payments		(5,157,688)
Other financing and project development costs		(1,770,336)
Capital grants		11,378,658
Extraordinary maintenance		-
Acquisition and construction of capital assets		(26,497,284)
Proceeds from sale of assets		3,431,042
Net cash provided by capital and related financing activities		<u>128,348,447</u>
Cash flows from investing activities:		
Issuance of notes receivable		(39,579,437)
Receipt of payment on notes receivable		10,527,159
Proceeds from sales and maturities of investments		22,203,665
Purchase of investments		(24,476,053)
Investment in partnership		(360)
Interest received		4,286,188
Net cash used in investing activities		<u>(27,038,838)</u>
Net increase in cash and cash equivalents		113,905,608
Cash and cash equivalents, January 1		<u>48,490,971</u>
Cash and cash equivalents, December 31 (includes \$155,435,342 in restricted cash)	\$	<u><u>162,396,579</u></u>

Continued on next page

**HOUSING AUTHORITY OF THE CITY
AND COUNTY OF DENVER**

Statements of Cash Flows (continued)
Year ended December 31, 2019

		<u>Primary Government</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$	2,356,291
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation		6,420,947
Changes in operating assets and liabilities:		
Accounts Receivables		
Tenants		(33,244)
Intergovernmental		(2,919,002)
Other		(506,634)
Due from DCU		(4,992,347)
Inventories		67,298
Prepaid items		15,802
Accounts payable		(1,317,668)
Compensated absences payable		4,779
Accrued liabilities		420,340
Unearned revenue		(452,571)
Intergovernmental payable		41,357
Due to DCU		6,739,968
Family Self Sufficiency escrow		63,983
Tenant security deposits		(8,990)
Net cash provided by operating activities	\$	<u>5,900,309</u>

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER**

Discretely Presented Component Units - Combining Balance Sheet
December 31, 2019

<u>Assets & Deferred Outflow of Resources</u>	Globeville			Park Avenue Redevelopment (Block 1B)	Park Avenue Redevelopment Block 3B	Park Avenue Redevelopment Block 4B	Park Avenue Redevelopment Block 5B
	Globeville Redevelopment Partners I LLLP	Globeville Redevelopment Partners II LLLP	Thomas Bean Towers LP				
Current assets:							
Cash and cash equivalents	\$ 200	-	250	132,803	39,246	99,797	330,915
Investments	199,027	214,252	117,638	4,316	26,845	13,629	5,348
Receivables:	-	-	-	-	-	-	-
Tenants	2,861	2,959	7,528	9,644	5,731	34,684	11,482
Interest	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Discretely presented component units	-	-	-	-	-	-	-
Other	425	-	54,348	2,910	547	97	-
Current portion of notes receivable	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Prepaid items	-	-	1,074	2,508	469	2,607	2,949
Restricted:							
Cash	407,378	271,690	479,469	963,698	694,460	665,964	809,448
Investments	32,400	19,175	11,525	-	-	-	-
Total current assets	<u>642,291</u>	<u>508,076</u>	<u>671,832</u>	<u>1,115,879</u>	<u>767,298</u>	<u>816,778</u>	<u>1,160,142</u>
Noncurrent assets:							
Noncurrent portion of notes receivable	-	-	-	-	-	-	-
Due from DHA	-	-	-	-	-	-	-
Other	-	-	-	-	30,613	33,912	44,524
Restricted:	-	-	-	-	-	-	-
Cash	-	-	-	-	-	-	-
Capital assets:	-	-	-	-	-	-	-
Land	542,161	87,160	-	-	-	-	-
Buildings	6,448,746	3,645,447	20,833,074	18,435,485	20,063,830	19,101,080	17,255,995
Accumulated depreciation – buildings	(3,017,191)	(1,547,306)	(10,351,748)	(8,714,957)	(7,949,371)	(6,932,540)	(3,629,938)
Improvements	1,103,508	279,740	868,778	1,190,980	1,325,800	653,292	930,272
Accumulated depreciation – improvements	(572,828)	(97,178)	(806,670)	(1,032,183)	(972,776)	(434,812)	(518,233)
Machinery and equipment	7,087	-	284,221	312,708	204,485	235,254	306,653
Accumulated depreciation – machinery and equipment	(7,087)	-	(272,173)	(312,708)	(204,485)	(235,254)	(303,484)
Construction in progress	-	-	169,459	-	-	-	-
Total capital assets	<u>4,504,396</u>	<u>2,367,863</u>	<u>10,724,941</u>	<u>9,879,325</u>	<u>12,467,483</u>	<u>12,387,020</u>	<u>14,041,265</u>
Total noncurrent assets	<u>4,504,396</u>	<u>2,367,863</u>	<u>10,724,941</u>	<u>9,879,325</u>	<u>12,498,096</u>	<u>12,420,932</u>	<u>14,085,789</u>
Total assets	<u>5,146,687</u>	<u>2,875,939</u>	<u>11,396,773</u>	<u>10,995,204</u>	<u>13,265,394</u>	<u>13,237,710</u>	<u>15,245,931</u>
Deferred Outflow of Resources							
Total deferred outflow of resources	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	<u>\$ 5,146,687</u>	<u>2,875,939</u>	<u>11,396,773</u>	<u>10,995,204</u>	<u>13,265,394</u>	<u>13,237,710</u>	<u>15,245,931</u>

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER**

Discretely Presented Component Units - Combining Balance Sheet (continued)
December 31, 2019

Assets & Deferred Outflow of Resources	Three Towers Partners LLLP	Westwood Homes LLLP	1099 Osage LLLP	Mariposa Partners II LLLP	Mariposa Partners III LLLP	Mariposa Partners IV LLLP	Mariposa Partners VI LLLP
Current assets:							
Cash and cash equivalents	\$ 250	200	200	340,299	172,074	84,975	163,560
Investments	124,798	107,512	50,363	29,284	49,481	27,479	7,821
Receivables:	-	-	-	-	-	-	-
Tenants	12,552	18,956	4,962	38,964	13,556	23,823	20,526
Interest	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Discretely presented component units	-	-	-	-	-	4,665	9,988
Other	91,638	4,870	101	30,207	4,191	542	118
Current portion of notes receivable	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Prepaid items	2,170	1,192	-	12,964	12,934	383	469
Restricted:							
Cash	2,484,268	884,524	470,067	521,237	478,129	421,799	458,940
Investments	21,454	89,070	6,925	-	-	-	-
Total current assets	<u>2,737,130</u>	<u>1,106,324</u>	<u>532,618</u>	<u>972,955</u>	<u>730,365</u>	<u>563,666</u>	<u>661,422</u>
Noncurrent assets:							
Noncurrent portion of notes receivable	-	-	-	-	-	-	-
Due from DHA	-	1,888	-	197,254	212,132	112,061	173,918
Other	-	61,031	56,524	193,300	199,317	59,557	92,495
Restricted:	-	-	-	-	-	-	-
Cash	-	-	-	-	-	-	-
Capital assets:	-	-	-	-	-	-	-
Land	-	-	-	-	-	-	-
Buildings	53,032,884	26,316,179	20,199,161	18,896,720	20,401,642	17,418,229	21,532,091
Accumulated depreciation – buildings	(21,719,323)	(5,804,907)	(5,384,694)	(2,964,536)	(3,029,616)	(2,191,852)	(1,931,123)
Improvements	722,968	839,440	819,489	2,373,279	1,304,058	1,389,838	1,040,122
Accumulated depreciation – improvements	(531,894)	(343,143)	(324,437)	(617,375)	(227,022)	(263,580)	(108,807)
Machinery and equipment	494,854	318,983	150,240	272,383	410,179	237,358	286,078
Accumulated depreciation – machinery and equipment	(494,302)	(288,087)	(139,130)	(268,751)	(400,012)	(235,946)	(205,257)
Construction in progress	-	-	-	-	-	-	-
Total capital assets	<u>31,505,187</u>	<u>21,038,465</u>	<u>15,320,629</u>	<u>17,691,720</u>	<u>18,459,229</u>	<u>16,354,047</u>	<u>20,613,104</u>
Total noncurrent assets	<u>31,505,187</u>	<u>21,101,384</u>	<u>15,377,153</u>	<u>18,082,274</u>	<u>18,870,678</u>	<u>16,525,665</u>	<u>20,879,517</u>
Total assets	<u>34,242,317</u>	<u>22,207,708</u>	<u>15,909,771</u>	<u>19,055,229</u>	<u>19,601,043</u>	<u>17,089,331</u>	<u>21,540,939</u>
Deferred Outflow of Resources							
Total deferred outflow of resources	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	<u>\$ 34,242,317</u>	<u>22,207,708</u>	<u>15,909,771</u>	<u>19,055,229</u>	<u>19,601,043</u>	<u>17,089,331</u>	<u>21,540,939</u>

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER**

Discretely Presented Component Units - Combining Balance Sheet (continued)
December 31, 2019

<u>Assets & Deferred Outflow of Resources</u>	<u>Mariposa Partners VII LLLP</u>	<u>Mariposa Partners VIII LLLP</u>	<u>CSG Redevelopment Partners LLLP</u>	<u>Mountain View Redevelopment LLLP</u>	<u>South Lowell Redevelopment LLLP</u>	<u>Studebaker Partners</u>	<u>Vida Housing Partners I LLLP</u>
Current assets:							
Cash and cash equivalents	\$ -	190,848	7,944	6,199	-	57,298	-
Investments	365,012	-	1,215,442	722,005	75,660	-	-
Receivables:	-	-	-	-	-	-	-
Tenants	1,577	3,445	7,984	3,691	12,624	10,669	-
Interest	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Discretely presented component units	-	-	1,260,291	-	-	-	-
Other	600	3,952	15,610	4,907	336	10,047	-
Current portion of notes receivable	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Prepaid items	1,207	105	19,795	103,547	56,096	1,046	-
Restricted:							
Cash	272,940	139,665	-	1,255,643	401,098	72,275	-
Investments	3,825	-	62,633	60,551	97,918	-	-
Total current assets	<u>645,161</u>	<u>338,015</u>	<u>2,589,699</u>	<u>2,156,543</u>	<u>643,732</u>	<u>151,335</u>	<u>-</u>
Noncurrent assets:							
Noncurrent portion of notes receivable	-	-	-	-	-	-	-
Due from DHA	990	990	998,670	1,112,572	510,453	-	-
Other	34,351	52,598	117,706	79,323	45,156	-	34,995
Restricted:	-	-	-	-	-	-	-
Cash	-	-	-	-	-	-	-
Capital assets:	-	-	-	-	-	-	-
Land	-	-	-	-	-	50,625	-
Buildings	13,982,002	7,051,999	35,226,415	23,873,023	16,460,452	3,422,694	17,472,149
Accumulated depreciation – buildings	(1,167,812)	(516,728)	(4,596,175)	(5,845,523)	(2,611,260)	(2,235,158)	(107,923)
Improvements	514,868	571,454	1,147,039	844,629	1,284,206	-	332,044
Accumulated depreciation – improvements	(44,623)	(55,286)	(270,888)	(344,913)	(407,252)	-	(1,181)
Machinery and equipment	68,874	70,588	416,381	178,872	228,540	75,333	79,761
Accumulated depreciation – machinery and equipment	(20,505)	(23,116)	(427,535)	(138,447)	(201,602)	(72,911)	(2,710)
Construction in progress	-	-	-	-	-	-	-
Total capital assets	<u>13,332,804</u>	<u>7,098,911</u>	<u>31,495,237</u>	<u>18,567,641</u>	<u>14,753,084</u>	<u>1,240,583</u>	<u>17,772,140</u>
Total noncurrent assets	<u>13,368,145</u>	<u>7,152,499</u>	<u>32,611,613</u>	<u>19,759,536</u>	<u>15,308,693</u>	<u>1,240,583</u>	<u>17,807,135</u>
Total assets	<u>14,013,306</u>	<u>7,490,514</u>	<u>35,201,312</u>	<u>21,916,079</u>	<u>15,952,425</u>	<u>1,391,918</u>	<u>17,807,135</u>
Deferred Outflow of Resources							
Total deferred outflow of resources	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	<u>\$ 14,013,306</u>	<u>7,490,514</u>	<u>35,201,312</u>	<u>21,916,079</u>	<u>15,952,425</u>	<u>1,391,918</u>	<u>17,807,135</u>

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER**

Discretely Presented Component Units - Combining Balance Sheet (continued)
December 31, 2019

Assets & Deferred Outflow of Resources	Vida Housing Partners II LLLP	Platte Valley Homes LLLP	Gateway North Housing Partners LLLP	Gateway South Housing Partners LLLP	Shoshone Housing Partners LLLP	Total
Current assets:						
Cash and cash equivalents	\$ -	-	-	-	-	1,627,058
Investments	429,238	10,345	-	-	20	3,795,515
Receivables:	-	-	-	-	-	-
Tenants	-	-	-	-	-	248,218
Interest	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Discretely presented component units	-	-	-	-	-	1,274,944
Other	-	-	-	-	-	225,446
Current portion of notes receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	221,515
Restricted:						
Cash	676,105	-	-	-	-	12,828,797
Investments	-	-	-	-	-	405,476
Total current assets	<u>1,105,343</u>	<u>10,345</u>	<u>-</u>	<u>-</u>	<u>20</u>	<u>20,626,969</u>
Noncurrent assets:						
Noncurrent portion of notes receivable	-	-	-	-	-	-
Due from DHA	-	215,426	794,579	521,344	4,700,000	9,552,277
Other	56,000	45,020	-	45,400	290,635	1,572,457
Restricted:	-	-	-	-	-	-
Cash	-	-	924,041	-	-	924,041
Capital assets:	-	-	-	-	-	-
Land	-	-	-	-	-	679,946
Buildings	31,764,158	-	-	-	-	432,833,455
Accumulated depreciation – buildings	(134,889)	-	-	-	-	(102,384,570)
Improvements	582,670	-	-	-	-	20,118,474
Accumulated depreciation – improvements	(2,068)	-	-	-	-	(7,977,149)
Machinery and equipment	140,886	202,255	-	-	-	4,981,973
Accumulated depreciation – machinery and equipment	(4,786)	-	-	-	-	(4,258,288)
Construction in progress	-	24,310,560	14,340,407	7,204,049	2,059,834	48,084,309
Total capital assets	<u>32,345,971</u>	<u>24,512,815</u>	<u>14,340,407</u>	<u>7,204,049</u>	<u>2,059,834</u>	<u>392,078,150</u>
Total noncurrent assets	<u>32,401,971</u>	<u>24,773,261</u>	<u>16,059,027</u>	<u>7,770,793</u>	<u>7,050,469</u>	<u>404,126,925</u>
Total assets	<u>33,507,314</u>	<u>24,783,606</u>	<u>16,059,027</u>	<u>7,770,793</u>	<u>7,050,489</u>	<u>424,753,894</u>
Deferred Outflow of Resources						
Total deferred outflow of resources	-	-	-	-	-	-
Total assets and deferred outflow of resources	<u>\$ 33,507,314</u>	<u>24,783,606</u>	<u>16,059,027</u>	<u>7,770,793</u>	<u>7,050,489</u>	<u>424,753,894</u>

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER**

Discretely Presented Component Units - Combining Balance Sheet (continued)
December 31, 2019

Liabilities, Deferred Inflow of Resources & Net Position	Globeville Redevelopment Partners I LLLP	Globeville Redevelopment Partners II LLLP	Thomas Bean Towers LP	Park Avenue Redevelopment (Block 1B)	Park Avenue Redevelopment Block 3B	Park Avenue Redevelopment Block 4B	Park Avenue Redevelopment Block 5B
Current liabilities:							
Accounts payable	\$ 62,090	46,810	241,978	29,718	20,581	44,685	32,024
Current portion of compensated absences payable	-	-	-	2,440	1,830	1,677	1,677
Accrued liabilities	5,577	2,671	52,760	11,787	5,574	10,867	12,142
Unearned revenue	5,193	7,307	16,167	5,356	14,610	9,404	8,302
Intergovernmental payables	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	25,269	25,016	20,092	13,358
Current portion of long-term debt	42,191	25,664	-	92,558	49,987	41,750	51,739
Due to DHA	453,846	444,158	-	4,463	25,280	3,284	3,092
	<u>568,897</u>	<u>526,610</u>	<u>310,905</u>	<u>171,591</u>	<u>142,878</u>	<u>131,759</u>	<u>122,334</u>
Current liabilities payable from restricted assets:							
Accrued interest payable	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Tenant security deposits	32,400	19,175	11,525	34,403	22,000	18,757	19,950
Current liabilities payable from restricted assets	<u>32,400</u>	<u>19,175</u>	<u>11,525</u>	<u>34,403</u>	<u>22,000</u>	<u>18,757</u>	<u>19,950</u>
Total current liabilities	<u>601,297</u>	<u>545,785</u>	<u>322,430</u>	<u>205,994</u>	<u>164,878</u>	<u>150,516</u>	<u>142,284</u>
Noncurrent liabilities:							
Due to DHA	246,355	313,000	-	-	-	-	-
Accrued liabilities	503,681	242,588	7,663,920	2,137,715	5,075,847	1,700,417	847,761
Notes and bonds payable	2,406,387	1,434,271	11,159,666	8,537,872	10,127,733	8,766,893	8,656,756
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Total noncurrent liabilities	<u>3,156,423</u>	<u>1,989,859</u>	<u>18,823,586</u>	<u>10,675,587</u>	<u>15,203,580</u>	<u>10,467,310</u>	<u>9,504,517</u>
Total liabilities	<u>3,757,720</u>	<u>2,535,644</u>	<u>19,146,016</u>	<u>10,881,581</u>	<u>15,368,458</u>	<u>10,617,826</u>	<u>9,646,801</u>
Deferred inflow of resources	-	-	-	-	-	-	-
Net position:							
Investment in capital assets	2,055,818	907,928	(434,725)	1,248,895	2,289,763	3,578,377	5,332,770
Restricted:							
Operating Reserve Fund	107,910	78,527	-	308,711	222,208	290,949	360,501
ACC Reserve	-	-	-	-	108,622	-	185,380
Master Payment Fund	-	-	-	-	-	-	-
Replacement Reserve Fund	274,402	178,222	479,469	555,675	285,010	301,503	241,361
Debt Service Reserve Fund	-	-	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-	-	-
Escrow Fund	25,066	14,941	-	64,324	56,232	51,393	-
Disposition Proceeds	-	-	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-	-	-
Other	-	-	-	585	388	3,362	2,256
Unrestricted	<u>(1,074,229)</u>	<u>(839,323)</u>	<u>(7,793,987)</u>	<u>(2,064,567)</u>	<u>(5,065,287)</u>	<u>(1,605,700)</u>	<u>(523,138)</u>
Total net position	<u>1,388,967</u>	<u>340,295</u>	<u>(7,749,243)</u>	<u>113,623</u>	<u>(2,103,064)</u>	<u>2,619,884</u>	<u>5,599,130</u>
Total liabilities, deferred inflow of resources and net position	<u>\$ 5,146,687</u>	<u>2,875,939</u>	<u>11,396,773</u>	<u>10,995,204</u>	<u>13,265,394</u>	<u>13,237,710</u>	<u>15,245,931</u>

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER**

Discretely Presented Component Units - Combining Balance Sheet (continued)
December 31, 2019

Liabilities, Deferred Inflow of Resources & Net Position	Three Towers Partners LLLP	Westwood Homes LLLP	1099 Osage LLLP	Mariposa Partners II LLLP	Mariposa Partners III LLLP	Mariposa Partners IV LLLP	Mariposa Partners VI LLLP
Current liabilities:							
Accounts payable	\$ 123,159	38,723	8,625	42,238	26,599	70,961	28,788
Current portion of compensated absences payable	-	-	-	1,297	1,213	1,073	1,312
Accrued liabilities	60,758	46,421	14,952	14,165	11,528	11,546	15,779
Unearned revenue	23,243	12,075	4,766	11,322	7,003	10,942	10,819
Intergovernmental payables	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	18,211	14,884	14,366	22,936
Current portion of long-term debt	-	-	-	39,735	34,443	27,211	47,178
Due to DHA	-	-	-	25,730	2,347	97,585	67,718
	<u>207,160</u>	<u>97,219</u>	<u>28,343</u>	<u>152,698</u>	<u>98,017</u>	<u>233,684</u>	<u>194,530</u>
Current liabilities payable from restricted assets:							
Accrued interest payable	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-
Family Self Sufficiency escrow	-	30,748	-	-	-	-	-
Tenant security deposits	21,454	15,760	6,925	25,275	22,135	19,995	23,400
Current liabilities payable from restricted assets	<u>21,454</u>	<u>46,508</u>	<u>6,925</u>	<u>25,275</u>	<u>22,135</u>	<u>19,995</u>	<u>23,400</u>
Total current liabilities	<u>228,614</u>	<u>143,727</u>	<u>35,268</u>	<u>177,973</u>	<u>120,152</u>	<u>253,679</u>	<u>217,930</u>
Noncurrent liabilities:							
Due to DHA	-	-	-	-	-	577,292	701,161
Accrued liabilities	13,847,847	1,667	615	678,051	373,944	1,380,252	1,092,691
Notes and bonds payable	36,197,016	20,735,393	12,731,718	10,919,182	9,906,400	7,382,860	10,194,426
Family Self Sufficiency escrow	-	42,562	-	-	-	-	-
Total noncurrent liabilities	<u>50,044,863</u>	<u>20,779,622</u>	<u>12,732,333</u>	<u>11,597,233</u>	<u>10,280,344</u>	<u>9,340,404</u>	<u>11,988,278</u>
Total liabilities	<u>50,273,477</u>	<u>20,923,349</u>	<u>12,767,601</u>	<u>11,775,206</u>	<u>10,400,496</u>	<u>9,594,083</u>	<u>12,206,208</u>
Deferred inflow of resources	-	-	-	-	-	-	-
Net position:							
Investment in capital assets	(4,691,829)	303,072	2,588,911	6,732,803	8,518,386	8,943,976	10,371,500
Restricted:							
Operating Reserve Fund	469,783	396,286	227,251	235,661	213,133	201,109	268,059
ACC Reserve	869,524	-	-	-	-	-	-
Master Payment Fund	-	-	-	-	-	-	-
Replacement Reserve Fund	1,144,961	488,238	242,816	198,745	176,173	132,163	101,579
Debt Service Reserve Fund	-	-	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-	-	-
Escrow Fund	-	-	-	60,308	66,157	68,245	65,099
Disposition Proceeds	-	-	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-	-	-
Other	-	-	-	1,248	531	287	803
Unrestricted	<u>(13,823,599)</u>	<u>96,763</u>	<u>83,192</u>	<u>51,258</u>	<u>226,167</u>	<u>(1,850,532)</u>	<u>(1,472,309)</u>
Total net position	<u>(16,031,160)</u>	<u>1,284,359</u>	<u>3,142,170</u>	<u>7,280,023</u>	<u>9,200,547</u>	<u>7,495,248</u>	<u>9,334,731</u>
Total liabilities, deferred inflow of resources and net position	<u>\$ 34,242,317</u>	<u>22,207,708</u>	<u>15,909,771</u>	<u>19,055,229</u>	<u>19,601,043</u>	<u>17,089,331</u>	<u>21,540,939</u>

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER**

Discretely Presented Component Units - Combining Balance Sheet (continued)
December 31, 2019

Liabilities, Deferred Inflow of Resources & Net Position	Mariposa Partners VII LLL	Mariposa Partners VIII LLL	CSG Redevelopment Partners LLL	Mountain View Redevelopment LLL	South Lowell Redevelopment LLL	Stuebaker Partners	Vida Housing Partners I LLL
Current liabilities:							
Accounts payable	\$ 6,581	3,806	16,426	13,951	6,244	3,083	179
Current portion of compensated absences payable	-	290	-	-	-	-	-
Accrued liabilities	8,841	6,912	32,693	38,803	14,067	-	658,440
Unearned revenue	1,697	5,318	15,063	4,590	1,837	5,348	-
Intergovernmental payables	-	-	-	-	-	-	-
Accrued interest payable	8,280	8,356	62,244	-	-	-	29,594
Current portion of long-term debt	27,542	17,251	100,000	126,349	-	61,292	9,961,423
Due to DHA	414,234	165,794	-	-	-	-	13,382
	<u>467,175</u>	<u>207,727</u>	<u>226,426</u>	<u>183,693</u>	<u>22,148</u>	<u>69,723</u>	<u>10,663,018</u>
Current liabilities payable from restricted assets:							
Accrued interest payable	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	48,666	-	-
Tenant security deposits	3,825	11,300	62,633	60,551	13,075	24,946	-
Current liabilities payable from restricted assets	<u>3,825</u>	<u>11,300</u>	<u>62,633</u>	<u>60,551</u>	<u>61,741</u>	<u>24,946</u>	<u>-</u>
Total current liabilities	<u>471,000</u>	<u>219,027</u>	<u>289,059</u>	<u>244,244</u>	<u>83,889</u>	<u>94,669</u>	<u>10,663,018</u>
Noncurrent liabilities:							
Due to DHA	497,049	-	-	120,293	49,541	-	1,248,630
Accrued liabilities	361,658	46,567	356,158	3,375	1,929,288	59,343	22,602
Notes and bonds payable	8,199,621	1,993,410	25,710,724	16,663,316	13,406,293	1,989,408	2,773,998
Family Self Sufficiency escrow	-	-	-	-	36,176	-	-
Total noncurrent liabilities	<u>9,058,328</u>	<u>2,039,977</u>	<u>26,066,882</u>	<u>16,786,984</u>	<u>15,421,298</u>	<u>2,048,751</u>	<u>4,045,230</u>
Total liabilities	<u>9,529,328</u>	<u>2,259,004</u>	<u>26,355,941</u>	<u>17,031,228</u>	<u>15,505,187</u>	<u>2,143,420</u>	<u>14,708,248</u>
Deferred inflow of resources	-	-	-	-	-	-	-
Net position:							
Investment in capital assets	5,105,641	5,088,250	5,684,513	1,777,976	1,346,791	(810,117)	5,036,719
Restricted:							
Operating Reserve Fund	132,679	85,788	-	628,114	201,928	-	-
ACC Reserve	74,087	-	-	-	-	-	-
Master Payment Fund	-	-	-	-	-	-	-
Replacement Reserve Fund	27,909	16,327	-	521,999	199,171	44,521	-
Debt Service Reserve Fund	-	-	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-	-	-
Escrow Fund	38,265	26,050	-	105,530	-	-	-
Disposition Proceeds	-	-	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-	-	-
Other	-	200	-	-	-	2,808	-
Unrestricted	<u>(894,603)</u>	<u>14,895</u>	<u>3,160,858</u>	<u>1,851,232</u>	<u>(1,300,652)</u>	<u>11,286</u>	<u>(1,937,832)</u>
Total net position	<u>4,483,978</u>	<u>5,231,510</u>	<u>8,845,371</u>	<u>4,884,851</u>	<u>447,238</u>	<u>(751,502)</u>	<u>3,098,887</u>
Total liabilities, deferred inflow of resources and net position	<u>\$ 14,013,306</u>	<u>7,490,514</u>	<u>35,201,312</u>	<u>21,916,079</u>	<u>15,952,425</u>	<u>1,391,918</u>	<u>17,807,135</u>

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER**

Discretely Presented Component Units - Combining Balance Sheet (continued)
December 31, 2019

Liabilities, Deferred Inflow of Resources & Net Position	Vida Housing Partners II LLLP	Platte Valley Homes LLLP	Gateway North Housing Partners LLLP	Gateway South Housing Partners LLLP	Shoshone Housing Partners LLLP	Total
Current liabilities:						
Accounts payable	\$ 657	1,402,955	2,054,571	1,377,987	227,104	5,930,523
Current portion of compensated absences payable	-	-	-	-	-	12,809
Accrued liabilities	1,165,710	547,648	539,593	231,810	12,354	3,533,398
Unearned revenue	-	-	-	-	-	180,362
Intergovernmental payables	-	-	-	-	-	-
Accrued interest payable	50,504	236,621	12,327	-	-	562,058
Current portion of long-term debt	9,985,060	11,090,133	-	-	-	31,821,506
Due to DHA	-	37,466	52,425	74,738	154,658	2,040,200
	<u>11,201,931</u>	<u>13,314,823</u>	<u>2,658,916</u>	<u>1,684,535</u>	<u>394,116</u>	<u>44,080,856</u>
Current liabilities payable from restricted assets:						
Accrued interest payable	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	79,414
Tenant security deposits	-	-	-	-	-	469,484
Current liabilities payable from restricted assets	-	-	-	-	-	548,898
Total current liabilities	<u>11,201,931</u>	<u>13,314,823</u>	<u>2,658,916</u>	<u>1,684,535</u>	<u>394,116</u>	<u>44,629,754</u>
Noncurrent liabilities:						
Due to DHA	2,613,606	139,011	1,335,890	494,000	415,370	8,751,198
Accrued liabilities	303,699	8,623	32,426	37,266	-	38,708,001
Notes and bonds payable	15,847,999	9,431,581	7,946,321	3,446,013	6,190,812	272,756,069
Family Self Sufficiency escrow	-	-	-	-	-	78,738
Total noncurrent liabilities	<u>18,765,304</u>	<u>9,579,215</u>	<u>9,314,637</u>	<u>3,977,279</u>	<u>6,606,182</u>	<u>320,294,006</u>
Total liabilities	<u>29,967,235</u>	<u>22,894,038</u>	<u>11,973,553</u>	<u>5,661,814</u>	<u>7,000,298</u>	<u>364,923,760</u>
Deferred inflow of resources	-	-	-	-	-	-
Net position:						
Investment in capital assets	6,512,912	3,991,101	6,394,086	3,758,036	(4,130,978)	87,500,575
Restricted:						
Operating Reserve Fund	-	-	-	-	-	4,428,597
ACC Reserve	-	-	-	-	-	1,237,613
Master Payment Fund	228,906	-	-	-	-	228,906
Replacement Reserve Fund	-	-	-	-	-	5,610,244
Debt Service Reserve Fund	-	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-	-
Escrow Fund	-	-	-	-	-	641,610
Disposition Proceeds	-	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-	-
Other	447,199	-	924,041	-	-	1,383,708
Unrestricted	<u>(3,648,938)</u>	<u>(2,101,533)</u>	<u>(3,232,653)</u>	<u>(1,649,057)</u>	<u>4,181,169</u>	<u>(41,201,119)</u>
Total net position	<u>3,540,079</u>	<u>1,889,568</u>	<u>4,085,474</u>	<u>2,108,979</u>	<u>50,191</u>	<u>59,830,134</u>
Total liabilities, deferred inflow of resources and net position	<u>\$ 33,507,314</u>	<u>24,783,606</u>	<u>16,059,027</u>	<u>7,770,793</u>	<u>7,050,489</u>	<u>424,753,894</u>

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER**

Discretely Presented Component Units - Combining Statement of Activities
December 31, 2019

	Globeville Redevelopment Partners I LLLP	Globeville Redevelopment Partners II LLLP	Thomas Bean Towers LP	Park Avenue Redevelopment (Block 1B)	Park Avenue Redevelopment Block 3B	Park Avenue Redevelopment Block 4B	Park Avenue Redevelopment Block 5B
Operating revenues:							
Rental revenues	\$ 521,059	361,831	852,574	1,383,552	959,855	944,946	935,134
Vacancy Loss	(13,083)	(12,509)	(15,368)	(117,800)	(70,211)	(74,905)	(45,634)
Nondwelling revenue	-	-	63,423	-	60,000	-	-
Intergovernmental	-	-	776,203	105,023	123,853	129,652	118,875
Property Management fee revenue	-	-	-	-	-	-	-
Other revenues	3,947	1,796	24,915	25,167	22,603	27,609	21,939
Charges for services	-	-	-	-	-	-	-
Total operating revenues	<u>511,923</u>	<u>351,118</u>	<u>1,701,747</u>	<u>1,395,942</u>	<u>1,096,100</u>	<u>1,027,302</u>	<u>1,030,314</u>
Operating expenses:							
Administrative	44,946	26,454	191,568	188,217	117,633	121,620	119,118
Management fees	67,405	38,757	150,557	86,206	74,127	61,289	65,277
Tenant services	-	-	792	2,282	1,899	1,628	1,628
Utilities	32,229	12,954	206,931	150,536	99,238	110,281	96,846
Ordinary maintenance	186,351	91,298	631,658	390,306	299,962	262,445	260,468
General	34,629	19,439	128,172	85,582	150,580	61,456	147,432
Nonroutine maintenance	19,463	19,489	255,028	4,239	23,112	33,420	-
Depreciation	264,945	133,208	821,351	750,002	817,939	738,144	494,429
Housing assistance payments	-	-	-	-	-	-	-
Cost of sales and services	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-
Total operating expenses	<u>649,968</u>	<u>341,599</u>	<u>2,386,057</u>	<u>1,657,370</u>	<u>1,584,490</u>	<u>1,390,283</u>	<u>1,185,198</u>
Operating income (loss)	<u>(138,045)</u>	<u>9,519</u>	<u>(684,310)</u>	<u>(261,428)</u>	<u>(488,390)</u>	<u>(362,981)</u>	<u>(154,884)</u>
Nonoperating revenues (expenses):							
Intergovernmental	-	-	-	-	-	-	-
Interest revenue	4,596	3,904	1,696	2,273	1,363	1,360	1,412
Net increase (decrease) in the fair value of investments	788	756	1,283	562	507	472	880
Interest expense	(151,799)	(90,905)	(748,931)	(578,521)	(798,355)	(513,695)	(175,204)
Financing expense	-	-	-	-	-	-	-
Amortization expense	-	-	-	-	(6,122)	(4,844)	(5,566)
Extraordinary items, net gain/loss	-	-	-	-	-	-	-
Gain (loss) on disposition of assets	-	-	-	-	-	-	-
Nonoperating revenues (expenses), net	<u>(146,415)</u>	<u>(86,245)</u>	<u>(745,952)</u>	<u>(575,686)</u>	<u>(802,607)</u>	<u>(516,707)</u>	<u>(178,478)</u>
Income (loss) before other revenues, expenses, gains, losses, and transfers	<u>(284,460)</u>	<u>(76,726)</u>	<u>(1,430,262)</u>	<u>(837,114)</u>	<u>(1,290,997)</u>	<u>(879,688)</u>	<u>(333,362)</u>
Transfers in (out)	-	-	-	-	-	-	-
Equity transfer							
Capital grants - Capital Fund	-	-	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-	-	-
Capital contributions from (distributions to) general and limited partners	-	-	(33,635)	(716)	-	-	-
Changes in net position	<u>(284,460)</u>	<u>(76,726)</u>	<u>(1,463,897)</u>	<u>(837,830)</u>	<u>(1,290,997)</u>	<u>(879,688)</u>	<u>(333,362)</u>
Net position as restated, January 1	1,673,427	417,021	(6,285,346)	951,453	(812,067)	3,499,572	5,932,492
Net position, End of Period	<u>\$ 1,388,967</u>	<u>340,295</u>	<u>(7,749,243)</u>	<u>113,623</u>	<u>(2,103,064)</u>	<u>2,619,884</u>	<u>5,599,130</u>

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER**

Discretely Presented Component Units - Combining Statement of Activities (continued)
December 31, 2019

	Three Towers Partners LLLP	Westwood Homes LLLP	1099 Osage LLL	Mariposa Partners II LLL	Mariposa Partners III LLL	Mariposa Partners IV LLL	Mariposa Partners VI LLL
Operating revenues:							
Rental revenues	\$ 1,160,052	845,670	379,083	1,089,434	938,481	877,623	1,030,867
Vacancy Loss	(14,573)	(26,693)	(4,128)	(45,030)	(65,667)	(40,219)	(52,189)
Nondwelling revenue	45,235	16,638	7,215	9,319	3,822	11,945	1,014
Intergovernmental	1,165,910	558,997	253,772	82,755	79,503	10,770	102,303
Property Management fee revenue	-	-	-	-	-	-	-
Other revenues	25,243	32,163	16,350	60,546	74,036	26,932	34,176
Charges for services	-	-	-	-	-	-	-
Total operating revenues	<u>2,381,867</u>	<u>1,426,775</u>	<u>652,292</u>	<u>1,197,024</u>	<u>1,030,175</u>	<u>887,051</u>	<u>1,116,171</u>
Operating expenses:							
Administrative	343,184	182,130	107,858	127,951	114,209	100,933	116,224
Management fees	337,070	89,134	45,001	76,033	64,465	57,825	69,276
Tenant services	4,680	110	50	755	706	625	763
Utilities	330,309	355,044	104,075	178,006	141,629	126,273	198,294
Ordinary maintenance	989,440	697,049	248,637	245,781	234,777	262,034	246,535
General	173,089	149,869	66,185	86,192	88,033	82,328	75,728
Nonroutine maintenance	75,128	20,866	4,875	565	11,721	29,045	574
Depreciation	1,977,826	706,887	504,099	581,122	569,999	531,533	626,055
Housing assistance payments	-	-	-	-	-	-	-
Cost of sales and services	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-
Total operating expenses	<u>4,230,726</u>	<u>2,201,089</u>	<u>1,080,780</u>	<u>1,296,405</u>	<u>1,225,539</u>	<u>1,190,596</u>	<u>1,333,449</u>
Operating income (loss)	<u>(1,848,859)</u>	<u>(774,314)</u>	<u>(428,488)</u>	<u>(99,381)</u>	<u>(195,364)</u>	<u>(303,545)</u>	<u>(217,278)</u>
Nonoperating revenues (expenses):							
Intergovernmental	-	-	-	-	-	-	-
Interest revenue	6,027	8,613	1,745	2,890	358	643	(1,145)
Net increase (decrease) in the fair value of investments	192	956	178	1,131	140	123	(91)
Interest expense	(1,588,595)	(180)	(894)	(374,616)	(323,535)	(428,574)	(553,111)
Financing expense	-	-	-	-	-	-	-
Amortization expense	-	(7,629)	(6,212)	(6,382)	(5,620)	(4,957)	(7,115)
Extraordinary items, net gain/loss	-	-	-	-	-	-	-
Gain (loss) on disposition of assets	-	(13,640)	-	-	-	-	-
Nonoperating revenues (expenses), net	<u>(1,582,376)</u>	<u>(11,880)</u>	<u>(5,183)</u>	<u>(376,977)</u>	<u>(328,657)</u>	<u>(432,765)</u>	<u>(561,462)</u>
Income (loss) before other revenues, expenses, gains, losses, and transfers	<u>(3,431,235)</u>	<u>(786,194)</u>	<u>(433,671)</u>	<u>(476,358)</u>	<u>(524,021)</u>	<u>(736,310)</u>	<u>(778,740)</u>
Transfers in (out)	-	-	-	-	-	-	-
Equity transfer							
Capital grants - Capital Fund	-	-	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-	-	-
Capital contributions from (distributions to) general and limited partners	-	-	-	-	-	-	-
Changes in net position	<u>(3,431,235)</u>	<u>(786,194)</u>	<u>(433,671)</u>	<u>(476,358)</u>	<u>(524,021)</u>	<u>(736,310)</u>	<u>(778,740)</u>
Net position as restated, January 1	<u>(12,599,925)</u>	<u>2,070,553</u>	<u>3,575,841</u>	<u>7,756,381</u>	<u>9,724,568</u>	<u>8,231,558</u>	<u>10,113,471</u>
Net position, End of Period	<u>\$ (16,031,160)</u>	<u>1,284,359</u>	<u>3,142,170</u>	<u>7,280,023</u>	<u>9,200,547</u>	<u>7,495,248</u>	<u>9,334,731</u>

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER**

Discretely Presented Component Units - Combining Statement of Activities (continued)
December 31, 2019

	Mariposa Partners VII LLLP	Mariposa Partners VIII LLLP	CSG Redevelopment Partners LLLP	Mountain View Redevelopment LLLP	South Lowell Redevelopment LLLP	Studebaker Partners	Vida Housing Partners I LLLP
Operating revenues:							
Rental revenues	\$ 525,222	390,020	884,653	899,676	455,008	406,827	-
Vacancy Loss	(3,840)	(5,153)	(30,168)	(51,100)	(32,059)	(17,494)	-
Nondwelling revenue	1,539	-	34,845	-	-	-	-
Intergovernmental	600	-	2,475,174	1,755,607	271,701	-	-
Property Management fee revenue	-	-	-	-	-	-	-
Other revenues	2,822	9,119	15,471	14,706	21,739	18,939	-
Charges for services	-	-	-	-	-	-	-
Total operating revenues	<u>526,343</u>	<u>393,986</u>	<u>3,379,975</u>	<u>2,618,889</u>	<u>716,389</u>	<u>408,272</u>	<u>-</u>
Operating expenses:							
Administrative	27,609	30,509	194,259	174,800	79,832	30,907	11,152
Management fees	35,008	27,883	206,913	167,423	85,202	80,104	-
Tenant services	465	171	42,860	59,796	150	-	-
Utilities	47,822	42,588	184,070	260,261	134,827	1,244	-
Ordinary maintenance	64,356	42,856	635,379	638,980	247,086	152,689	-
General	40,866	28,846	157,184	237,613	145,483	2,561	157
Nonroutine maintenance	11,863	-	81,482	11,279	48,773	-	-
Depreciation	460,146	202,678	1,022,367	940,050	481,722	80,059	111,814
Housing assistance payments	-	-	-	-	-	-	-
Cost of sales and services	-	-	-	-	-	-	-
Other operating expenses	24,207	-	-	-	-	-	-
Total operating expenses	<u>712,342</u>	<u>375,531</u>	<u>2,524,514</u>	<u>2,490,202</u>	<u>1,223,075</u>	<u>347,564</u>	<u>123,123</u>
Operating income (loss)	<u>(185,999)</u>	<u>18,455</u>	<u>855,461</u>	<u>128,687</u>	<u>(506,686)</u>	<u>60,708</u>	<u>(123,123)</u>
Nonoperating revenues (expenses):							
Intergovernmental	-	-	-	-	-	-	-
Interest revenue	6,988	(1,944)	19,813	19,865	4,160	89	-
Net increase (decrease) in the fair value of investments	2,217	(161)	3,860	2,716	763	-	(31)
Interest expense	(236,014)	(98,025)	(898,365)	(537,766)	(346,421)	(73,639)	(128,104)
Financing expense	-	-	-	-	-	-	-
Amortization expense	(2,454)	(3,910)	(10,701)	(8,814)	(4,159)	-	-
Extraordinary items, net gain/loss	-	-	-	-	-	-	-
Gain (loss) on disposition of assets	-	-	-	-	-	-	-
Nonoperating revenues (expenses), net	<u>(229,263)</u>	<u>(104,040)</u>	<u>(885,393)</u>	<u>(548,758)</u>	<u>(345,657)</u>	<u>(73,550)</u>	<u>(128,135)</u>
Income (loss) before other revenues, expenses, gains, losses, and transfers	<u>(415,262)</u>	<u>(85,585)</u>	<u>(29,932)</u>	<u>(420,071)</u>	<u>(852,343)</u>	<u>(12,842)</u>	<u>(251,258)</u>
Transfers in (out)	-	-	-	-	-	-	-
Equity transfer	-	-	-	-	-	-	-
Capital grants - Capital Fund	-	-	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-	-	-
Capital contributions from (distributions to) general and limited partners	-	-	-	-	-	-	-
Changes in net position	<u>(415,262)</u>	<u>(85,585)</u>	<u>(29,932)</u>	<u>(420,071)</u>	<u>(852,343)</u>	<u>(12,842)</u>	<u>(251,258)</u>
Net position as restated, January 1	4,899,240	5,317,095	8,875,303	5,304,922	1,299,581	(738,660)	3,350,145
Net position, End of Period	<u>\$ 4,483,978</u>	<u>5,231,510</u>	<u>8,845,371</u>	<u>4,884,851</u>	<u>447,238</u>	<u>(751,502)</u>	<u>3,098,887</u>

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER**

Discretely Presented Component Units - Combining Statement of Activities (continued)
December 31, 2019

	Vida Housing Partners II LLLP	Platte Valley Homes LLLP	Gateway North Housing Partners LLLP	Gate way South Housing Partners LLLP	Shoshone Housing Partners LLLP	Total
Operating revenues:						
Rental revenues	-	-	-	-	-	15,841,567
Vacancy Loss	-	-	-	-	-	(737,823)
Nondwelling revenue	-	-	-	-	-	254,995
Intergovernmental	-	-	-	-	-	8,010,698
Property Management fee revenue	-	-	-	-	-	-
Other revenues	-	-	-	-	-	480,218
Charges for services	-	-	-	-	-	-
Total operating revenues	-	-	-	-	-	23,849,655
Operating expenses:						
Administrative	7,074	1,169	22	-	9	2,459,387
Management fees	-	-	-	-	-	1,884,955
Tenant services	-	-	-	-	-	119,360
Utilities	-	-	-	-	-	2,813,457
Ordinary maintenance	-	-	-	-	-	6,828,087
General	77	3,366	10,842	6,429	-	1,982,138
Nonroutine maintenance	-	-	-	-	-	650,922
Depreciation	141,743	-	-	-	-	12,958,118
Housing assistance payments	-	-	-	-	-	-
Cost of sales and services	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	24,207
Total operating expenses	148,894	4,535	10,864	6,429	9	29,720,631
Operating income (loss)	(148,894)	(4,535)	(10,864)	(6,429)	(9)	(5,870,976)
Nonoperating revenues (expenses):						
Intergovernmental	-	-	-	-	-	-
Interest revenue	81,825	-	-	-	-	166,531
Net increase (decrease) in the fair value of investments	1,008	-	-	-	-	18,249
Interest expense	(250,392)	-	-	-	-	(8,895,641)
Financing expense	-	-	-	-	-	-
Amortization expense	-	(60)	(10)	(10)	-	(84,565)
Extraordinary items, net gain/loss	-	-	-	-	-	-
Gain (loss) on disposition of assets	-	-	-	-	-	(13,640)
Nonoperating revenues (expenses), net	(167,559)	(60)	(10)	(10)	-	(8,833,825)
Income (loss) before other revenues, expenses, gains, losses, and transfers	(316,453)	(4,595)	(10,874)	(6,439)	(9)	(14,704,801)
Transfers in (out)	-	-	-	-	-	-
Equity transfer	-	-	-	-	-	-
Capital grants - Capital Fund	-	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-	-
Capital contributions from (distributions to) general and limited partners	-	100	4,096,348	2,115,418	50,200	6,227,715
Changes in net position	(316,453)	(4,495)	4,085,474	2,108,979	50,191	(8,477,086)
Net position as restated, January 1	3,856,532	1,894,063	-	-	-	68,307,220
Net position, End of Period	\$ 3,540,079	1,889,568	4,085,474	2,108,979	50,191	59,830,134

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

(1) Summary of Significant Accounting Policies

The Housing Authority of the City and County of Denver (hereinafter referred to as DHA) is a corporate body created in 1938 to provide safe, decent, and sanitary housing for low-and moderate-income residents of the City and County of Denver, Colorado (the City).

The basic financial statements of DHA have been prepared in conformity with U.S. generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements. Following is a summary of the more significant accounting policies of DHA.

(a) Reporting Entity

DHA is a quasi-municipal corporation. DHA's nine-member Board of Commissioners is appointed by the Mayor of the City, but DHA is a legally separate agency with many sources of income. The City does not have the ability to affect the operations of DHA, nor does DHA provide a financial benefit to, or impose a financial burden on, the City. DHA administers the following U.S. Department of Housing and Urban Development (HUD) programs: Public Housing, Section 8 Housing Choice Vouchers, and various other HUD programs.

In determining how to define the reporting entity, management has considered all potential component units. The accompanying financial statements present DHA and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of DHA's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as part of the primary government. The discretely presented component units are reported in a separate column in the financial statements to emphasize that they are legally separate from the government.

Blended Component Units

The Denver Housing Corporation (DHC) is a nonprofit corporation created by DHA in 1978 to facilitate the financing of construction of low-income housing units under Section 8 of HUD's New Construction Program. DHC has no employees and all functions are provided by employees of DHA.

DLIHDC Development Corporation (DLIHDC DC) is a corporation created by DHA in 1994 to participate in the development and operation of the Studebaker Building consisting of affordable housing units. DLIHDC DC is a general partner in Studebaker Partners, which is a partner in the Studebaker Building Ltd., and does not control the partnership. DLIHDC DC has no employees and all functions are provided by employees of DHA.

Curtis Park Housing Inc. is a nonprofit corporation created by DHA in 2000 to participate in three tax credit partnerships in the Curtis Park HOPE VI redevelopment. This entity is a limited partner and does not control these partnerships, has no employees and all functions are provided by employees of DHA.

Globeville Workforce Housing Inc. is a nonprofit corporation created by DHA in 2003 to be the instrumentality to develop the Globeville Townhomes. This entity has no employees and all functions are provided by employees of DHA.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Arrowhead Housing Inc. is a nonprofit corporation created by DHA in 2004 to own, rehabilitate, and operate a low-income housing tax credit partnership under DHA's Park Avenue HOPE VI redevelopment grant. This entity has no employees, and all functions are provided by employees of DHA.

Denver Housing Development Partners Inc. (DHDP) is a corporation created by DHA in 2004 to participate in tax credit partnerships.

Arrowhead Housing II Inc. and Arrowhead Housing III Inc. are nonprofit corporations created by DHA in 2005 to own, rehabilitate, and operate low-income housing tax credit partnerships under the DHA's Park Avenue HOPE VI redevelopment grant. These entities have no employees and all functions are provided by employees of DHA.

DHA Limited Partners LLC is a corporation created by DHA in 2006 to participate in the initial creation of tax credit partnerships during the predevelopment phase up to financial closing. This entity is not a partner in any partnerships.

Three Towers Housing Inc. is a nonprofit corporation created by DHA in 2007 to own, rehabilitate, and operate a low-income housing tax credit partnership, the Three Towers Partners LLLP. This entity has no employees and all functions are provided by employees of DHA.

Arrowhead Housing IV Inc. is a nonprofit corporation created by DHA in 2008 to own, rehabilitate, and operate low-income housing tax credit partnerships under the DHA's Park Avenue HOPE VI redevelopment grant. This entity has no employees and all functions are provided by employees of DHA.

Arrowhead Housing V Inc. is a nonprofit corporation created by DHA in 2010 to own, rehabilitate, and operate low-income housing tax credit partnerships. This entity has no employees and all functions are provided by employees of DHA.

Osage Housing Inc. is a nonprofit corporation created by DHA in 2010 to own, rehabilitate, and operate low-income housing tax credit partnerships. This entity has no employees and all functions are provided by employees of DHA.

Westwood Housing Inc. is a nonprofit corporation created by DHA in 2010 to own, rehabilitate, and operate low-income housing tax credit partnerships. This entity has no employees and all functions are provided by employees of DHA.

Denver Community Ventures (DCV), also known as Friends of DHA, is a nonprofit corporation created by DHA in 2011 to obtain funding through collaborative partnerships with third parties and other sources to assist in the delivery of self-sufficiency services through programs provided by DHA.

MVEC Housing Inc. is a nonprofit corporation created by DHA in 2012 to own, rehabilitate, and operate low-income housing tax credit partnerships. This entity has no employees and all functions are provided by employees of DHA.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

SLR Housing Inc. is a nonprofit corporation created by DHA in 2012 to own, rehabilitate, and operate low-income housing tax credit partnerships. This entity has no employees and all functions are provided by employees of DHA.

SLP Housing II Inc. is a nonprofit corporation created by DHA in 2012 to own, rehabilitate, and operate low-income housing tax credit partnerships. This entity has no employees and all functions are provided by employees of DHA.

SLP Housing III Inc. is a nonprofit corporation created by DHA in 2012 to own, rehabilitate, and operate low-income housing tax credit partnerships. This entity has no employees and all functions are provided by employees of DHA.

SLP Housing IV Inc. is a nonprofit corporation created by DHA in 2013 to own, rehabilitate, and operate low-income housing tax credit partnerships. This entity has no employees and all functions are provided by employees of DHA.

SLP Housing VI Inc. is a nonprofit corporation created by DHA in 2013 to own, rehabilitate, and operate low-income housing tax credit partnerships. This entity has no employees and all functions are provided by employees of DHA.

SLP Housing VII Inc. is a nonprofit corporation created by DHA in 2014 to own, rehabilitate, and operate low-income housing tax credit partnerships. This entity has no employees and all functions are provided by employees of DHA.

SLP Housing VIII Inc. is a nonprofit corporation created by DHA in 2015 to own, rehabilitate, and operate low-income housing tax credit partnerships. This entity has no employees and all functions are provided by employees of DHA.

Curtis Park Horse Barn, Inc. is a nonprofit corporation created by DHA in 2012 to redevelop a historical horse barn converted to commercial property. This entity has no employees and all functions are provided by employees of DHA.

Youth Employment Academy (YEA) is a nonprofit corporation created by DHA in 2012 to obtain funding through collaborative partnerships with third parties and other sources and increase resident job training services.

Osage Café LLC is a corporation created by DHA in 2012 to manage the business activities of the cafe and provide job training services to residents of the community.

CSG Housing Inc. is a nonprofit corporation created by DHA in 2013 to own, rehabilitate, and operate low-income housing tax credit partnerships. This entity has no employees and all functions are provided by employees of DHA.

DHA Park Hill LLC is a nonprofit created by DHA in 2013 to participate in Park Hill Village West LLC as a member with a 25% general partner interest in Park Hill Village West LLLP, a 156 unit affordable housing development.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

DHA Chestnut Housing LLC is a nonprofit created by DHA in 2015 to participate in 18th & Chestnut L.P. as a Co-General Partner. 18th & Chestnut, L.P. was formed to develop, construct, finance and operate a 107 unit affordable housing development.

1035 Osage Inc. is a 501(c) (3) created in 2017 to receive New Market Tax Credit financing to construct a facility at 1035 Osage. The building includes garage parking, ground level commercial space for the food hub and the new corporate office for Denver Housing Authority. Construction was completed in August 2019.

Kaleidoscope Collaborative Center (KCC) was created in 2019 and is the DHA owned shared workspace located on the 8th floor at 1035 Osage. DHA is the sole member and is managed by Kaleidoscope Management 1035, LLC.

Kaleidoscope Management (KM) was created in 2019 and is a management company formed to manage and operate commercial developments. It currently manages the Kaleidoscope Collaborative Center and DHA is the sole member.

DHA Energy LLC created in 2017, was formed for the purpose of holding an interest in the company that owns, develops, and operates a two megawatt (MW) solar community garden facility and sells subscriptions for the output project.

Denver Affordable Energy Inc. created in 2017, was formed for the purpose of holding a 99% interest in Denver Metro Solar LLC which owns, develops, and operates a two MW solar community garden facility. Denver Affordable Energy Inc. (DAE) entered into a company administration agreement to form Denver Metro Solar LLC (DMS). DMS was formed for the purpose of owning, developing, and operating a two MW solar community garden facility and selling subscriptions for the output of the project. DAE acquired 100% interest in Enfinity Colorado DHA 1 LLC on December 17, 2019. Enfinity Colorado DHA 1 LLC consists of 666 flush mounted rooftop solar panels that generate electrical energy. DAE will act as the administrator of Enfinity Colorado DHA 1 LLC. DAE is the primary blended component unit of Denver Housing Authority, and DMS and Enfinity Colorado DHA 1 are blended components and consolidated by DAE.

DHA Vida LLC is a nonprofit created by DHA in 2017 to participate as the Declarant and entered the Ground Lease for the purpose of facilitating on the premises a common interest for the development, maintenance, and operation of a mixed use planned community development, commonly known as Vida at Sloan's.

Sun Valley Eco District (SVED) is a 501(c) (3) nonprofit corporation created by DHA in 2015 to provide support for the revitalization of the Sun Valley neighborhood. SVED has no employees and all functions are provided by employees of DHA.

DHA Vida Housing I LLC is a nonprofit created by DHA in 2017 to participate as the General Partner for Vida Housing I LLLP to own, develop, construct, rehabilitate, finance and operate housing developments in Denver, Colorado.

DHA Vida Housing II LLC is a nonprofit created by DHA in 2017 to participate as the General Partner for Vida Housing II LLLP to own, develop, construct, rehabilitate, finance and operate housing developments in Denver, Colorado.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Vida Commercial Partners Inc. (VCP) is a nonprofit created by DHA in 2017 to participate together with an undivided 18.74% interest as tenants in common in the Common Accessory Unit, according to the Planned Community Declaration.

PVH Housing LLC is a nonprofit corporation created by DHA in 2018 to own, rehabilitate and operate low-income housing tax credit partnerships. This entity has no employees and all functions are provided by DHA employees.

SVH 2 North LLC is a nonprofit corporation created by DHA in 2018 to own, rehabilitate and operate low-income housing tax credit partnerships. This entity has no employees and all functions are provided by DHA employees.

SVH 2 South LLC is a nonprofit corporation created by DHA in 2018 to own, rehabilitate and operate low-income housing tax credit partnerships. This entity has no employees and all functions are provided by DHA employees.

Shoshone D3 Housing LLC entered into a limited partnership with Wincopin Circle LLLP in 2019 to form Shoshone Housing Partners LLLP. DHA will be the property manager for the 53 rental units completed by the low-income housing tax credit partnership.

The above entities are included in the accompanying basic financial statements as blended component units in accordance with GASB Statement No. 14, The Financial Reporting Entity, as amended, based on the following factors:

- These entities are fiscally dependent upon DHA because DHA approves the respective annual budgets.
- DHA is able to impose its will on these entities because DHA can significantly influence the programs, projects, and activities.
- The governing bodies are substantively the same as the governing body of DHA.

Discretely Presented Component Units

DHA's discretely presented component units include the limited partnerships below. These entities follow all applicable FASB standards. Since they do not follow governmental accounting, for presentation purposes, certain transactions may be reflected differently in these financial statements than in the separately issued component unit financial statements in order for them to conform to the presentation of the primary government.

The entities listed below are wholly owned by DHA and they serve as the general partner in these housing development limited partnerships. Two members of DHA's board of directors, the Executive Director, and two management staff serve as the board of directors for these general partner entities.

Under GASB No. 14, The Financial Reporting Entity, as amended, these limited partnerships are considered discretely presented component units of DHA since the Authority is not financially accountable for the organizations that make up the legal entities.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Globeville Workforce Housing Inc. entered into two limited partnerships with US Bancorp CDC to form Globeville Redevelopment Partners I LLLP and Globeville Redevelopment Partners II LLLP. DHA is the property manager for the 62 rental units completed by the low-income housing tax credit partnerships.

Arrowhead Housing Inc. entered into a limited partnership with Boston Financial Investment Management (formerly MMA Financial) to form Thomas Bean Towers LP. DHA is the property manager for the 189 rental units.

Arrowhead Housing II Inc. entered into a limited partnership with US Bancorp CDC to form Park Avenue Redevelopment (Block 1B). DHA has hired the Ross Management Group to manage the 124 rental units.

Arrowhead Housing III Inc. entered into a limited partnership with Wincopin Circle LLLP to form Park Avenue Redevelopment Block 3B LLLP. The Ross Management Group is the property manager for the 91 rental units.

Arrowhead Housing IV Inc. entered into a limited partnership with US Bancorp CDC to form Park Avenue Redevelopment Block 4B LLLP. The Ross Management Group is the property manager for the 89 rental units.

Arrowhead Housing V Inc. entered into a limited partnership with Enterprise Neighborhood Partners Fund III LLLP in 2011 to form Park Avenue Redevelopment Block 5B LLLP. The Ross Management Group is the property manager for the 89 rental units completed by the low-income housing tax credit partnership.

Three Towers Housing Inc. entered into a limited partnership with Boston Capital Partners Inc. in 2004 to form Three Towers Partners LLLP. DHA is the property manager for the 359 rental units.

Westwood Housing, Inc. entered into a limited partnership with Richman Group Capital Corporation to form Westwood Homes LLLP. DHA is the property manager for the 184 rental units.

Osage Housing Inc. entered into a limited partnership with U.S.A. Institutional South Lincoln LLC to form 1099 Osage LLLP. DHA is the property manager for the 100 rental units completed by the low-income housing tax credit partnership.

MVEC Housing Inc. entered into a limited partnership with RBC Tax Credit Equity LLC to form Mountain View Redevelopment LLLP. DHA is the property manager for the 254 rental units completed by the low-income housing tax credit partnership.

SLR Housing Inc. entered into a limited partnership with RBC Tax Credit Equity LLC to form South Lowell Redevelopment LLLP. DHA is the property manager for the 96 rental units completed by the low-income housing tax credit partnership.

SLP Housing II Inc. entered into a limited partnership with Enterprise Neighborhood Partners IV LLLP in 2012 to form Mariposa Partners II LLLP. The Ross Management Group is the property manager for the 93 rental units completed by the low-income housing tax credit partnership.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

SLP Housing III Inc. entered into a limited partnership with Enterprise Neighborhood Partners IV LLLP in 2012 to form Mariposa Partners III LLLP. The Ross Management Group is the property manager for the 87 rental units completed by the low-income housing tax credit partnership.

SLP Housing IV Inc. entered into a limited partnership with Enterprise Neighborhood Partners IV LLLP in 2013 to form Mariposa Partners IV LLLP. The Ross Management Group is the property manager for the 77 rental units completed by the low-income housing tax credit partnership.

SLP Housing VI Inc. entered into a limited partnership with Enterprise Neighborhood Partners VI LLLP in 2014 to form Mariposa Partners VI LLLP. The Ross Management Group is the property manager for the 94 rental units completed by the low-income housing tax credit partnership.

SLP Housing VII Inc. entered into a limited partnership with Enterprise Neighborhood Partners VII LLLP in 2015 to form Mariposa Partners VII LLLP. DHA is the property manager for the 45 rental units completed by the low-income housing tax credit partnership.

SLP Housing VIII Inc. entered into a limited partnership with Enterprise Neighborhood Partners VII LLLP in 2015 to form Mariposa Partners VIII LLLP. The Ross Management Group is the property manager for the 21 rental units completed by the low-income housing tax credit partnership.

CSG Housing Inc. entered into a limited partnership with American Express West Equity Fund Limited Partnership in 2015 to form CSG Redevelopment Partners LLLP. DHA is the property manager for the 222 rental units completed by the low-income housing tax credit partnership.

DLIHDC DC entered into a limited partnership with JGSE, LLC to form Studebaker Partners. Studebaker Partners is a general and a limited partner in the Studebaker Building Ltd.

DHA Vida Housing I LLC entered into a limited partnership with Wells Fargo Affordable Housing Community Development Corporation in 2017 to form Vida Housing Partners I LLLP. DHA will be the property manager for the 112 residential units.

DHA Vida Housing II LLC entered into a limited partnership with Wells Fargo Affordable Housing Community Development Corporation in 2017 to form Vida Housing Partners I LLLP. DHA will be the property manager for the 64 residential units.

PVH Housing LLC entered into a limited partnership with Riverside Manager LLC in 2018 to form Platte Valley Homes LLLP. DHA will be the property manager for the 68 rental units completed by the low-income housing tax credit partnership.

SVH 2 North LLC entered into a limited partnership with Wells Fargo Affordable Housing Community Development Corporation in 2018 to form Gateway North Housing Partners LLLP. DHA will be the property manager for the 95 residential units.

SVH 2 South LLC entered into a limited partnership with Wells Fargo Affordable Housing Community Development Corporation in 2018 to form Gateway South Housing Partners LLLP. DHA will be the property manager for the 92 residential units.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Shoshone D3 Housing LLC entered into a limited partnership with Wincopin Circle LLLP in 2019 to form Shoshone Housing Partners LLLP. DHA will be the property manager for the 53 rental units completed by the low-income housing tax credit partnership.

Separately audited financial statements for the partnerships are available by contacting DHA at 720-932-3077.

(b) Basis of Presentation

The accounts of DHA are reported as an enterprise fund. Enterprise funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Revenue is recognized when earned and expenses are recorded at the time liabilities are incurred. All assets and liabilities associated with the operations of DHA are included on the statement of net position.

(c) Cash

Cash is considered to be cash on hand and demand deposits.

(d) Receivables

Receivables represent amounts due from HUD for current year program operating and housing assistance subsidies earned but not received at year-end and amounts due from parties other than HUD. Receivable balances are reviewed to determine whether they are collectible. Allowance account estimates are established for receivable amounts when collection is questionable.

(e) Revenue and Expenses

DHA's statement of revenues, expenses, and changes in net position distinguish between operating and non-operating revenues and expenses. Operating revenue results from exchange transactions associated with providing housing and related services, and federal operating subsidies and housing assistance payments that are directly related to DHA's mission. Non-operating revenue includes capital and noncapital federal grants, interest revenue, and other revenues not meeting the definition of operating. Operating expenses consist of all expenses incurred to provide housing services. Non-operating expenses include interest expense and other expenses not meeting the definition of operating.

(f) Revenue Recognition

Revenue from rental of housing units and other revenue are recognized as revenue in the period earned.

Interest income on notes receivable is recognized pursuant to the terms of the respective loan agreements. Collectability is evaluated annually based on payments received and cash flow of each individual entity. If amounts are deemed to be uncollectible, DHA establishes an allowance for doubtful accounts.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

(g) Investments

Federal statutes authorize investment of excess federal funds in instruments issued by or guaranteed by the Federal government. DHA has adopted this policy for all invested funds, whether or not they are federal funds. Investments are carried at fair value based on the most recent market quotations.

(h) Inventories

Inventories are stated at the lower of average cost or market. Inventories are expensed when used.

(i) Prepaid Items

Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepaid items.

(j) Restricted Assets

Certain proceeds of revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets and liabilities payable from restricted assets on the statement of net position because their use is limited by applicable bond covenants. In addition to assets restricted for compliance with bond covenants, restricted assets are also maintained to account for resources required to repay tenant security deposits, insurance deposits, amounts held for others, and amounts held in the Family Self Sufficiency program.

The balances of the restricted asset accounts for the primary government are as follows:

Restricted Investments- Program Income	\$ 2,833,920
Restricted Investments- Other	50,979
Family Self Sufficiency	1,025,155
Tenant Security Deposits	36,119
Commercial Security Deposits	299,102
Renewable Energy Savings - Investment	212,597
Interest Reserve Fund	82,213
Escrow Fund	106,141
Debt Service Reserve Fund	11,356,999
Operating Reserve Fund	983,446
Replacement Reserve Fund	1,397,495
Redemption Reserve Fund	29,704
Master Payment Fund	363,472
Operating Reserves- US Bank	40,009
Operating Reserves- Key Bank	351,837
Operating Reserves- Other	123,459,595
ACC Reserve	3,697,367
Pledged Accounts	361,335
Section 18 Disposition Escrow	12,547,548
Solar Revenue Fund	123,463
Bond Fund - Solar	322,119
Subsidy Payable	14,653
Surplus Fund	2
Total restricted assets	\$ 159,695,270

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

The balances of the restricted asset accounts for the discretely presented component units are as follows:

Family Self Sufficiency	\$ 158,152
Tenant Security Deposits	244,823
Commercial Security Deposits	2,500
Non-DHA Managed Security Deposits	234,628
Insurance Escrow	641,610
Master Payment Fund	228,906
Replacement Reserve Fund	5,610,245
Operating Reserves- US Bank	3,335,277
Operating Reserves- Key Bank	1,093,320
ACC Reserve	1,237,613
Pledged Accounts	1,371,240
Total restricted assets	\$ 14,158,314

(k) Notes Receivable

Notes receivable consists of loans made to cooperative and redevelopment partnerships, the proceeds of which were used to construct and rehabilitate affordable housing units. Notes receivable also consists of second mortgages to low-income homebuyers. These mortgages require no payments and earn no interest for eight years, and then bear an interest rate of 3%. Additional information can be found in Note 4 to the basic financial statements.

(l) Capital Assets and Depreciation

All land, buildings and building improvements are capitalized. Capital assets are stated at historical cost. The monetary threshold for capitalization for machinery and equipment is an initial cost of \$5,000 or more. Maintenance and repairs are charged to current period operating expenses and improvements are capitalized. Upon retirement or other disposition of property and equipment, the cost and related accumulated depreciation are removed from the respective accounts, and any gains or losses are included in non-operating revenues and expenses.

Depreciation of capital assets is computed using the straight-line method over the estimated useful lives of the assets, which are as follows for DHA except 1035 Osage Inc. and the Youth Employment Academy for the Mercado, which have the lives stated in the entity's agreements:

Buildings/Improvements:	
New construction	40 Years
Rehabilitation/acquisition	20 Years
Machinery and equipment	5 Years

(m) Compensated Absences

Regular, full-time employees receive compensation for vacations, holidays, illness, and certain other qualifying absences. The number of days compensated in the various categories of absence

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

is based generally on length of service. Compensated absences which have been earned but not paid, have been accrued in the accompanying basic financial statements.

(n) Use of Estimates

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

(o) Impairment of Capital Assets

GASB Statement No. 42, Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries, establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. DHA is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. No such events or circumstances were encountered as of December 31, 2019.

(p) Net Position Flow Assumption

The Authority will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements (as applicable), a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

(q) New Accounting Standards Adopted

In March 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. This statement establishes criteria to improve the information that is disclosed in the notes to the government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2019.

(r) New Accounting Standards to be Adopted in Future Years

In 2020, the GASB issued Statement No. 95 which postponed the effective date of the following pronouncements by one year:

- Statement No. 83, *Certain Asset Retirement Obligations*
- Statement No. 84, *Fiduciary Activities*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interests*
- Statement No. 91, *Conduit Debt Obligations*

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Agreements*.

In addition, the effective date of Statement No. 87, *Leases*, was delayed 18 months. The dates below reflect the postponed effective dates.

In November 2016, the GASB issued Statement No. 83, *Certain Asset Retirement Obligations*, which establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's fiscal year ending December 31, 2020.

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This statement establishes criteria for identifying fiduciary activities of all state and local governments. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2020.

In June 2017, the GASB issued Statement No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2022.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, which simplifies accounting for interest cost incurred before the end of construction and requires those costs to be expensed in the period incurred. As a result, interest cost incurred before the end of a construction period will not be capitalized and included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

This statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The requirements of the standard will be applied prospectively and result in increased interest expense during periods of construction. The provisions of this statement are effective for the Authority's financial statements for the December 31, 2021 fiscal year.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests*. This statement improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted for the year ending December 31, 2020.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*, to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2022.

In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following:

- The effective date of Statement No. 87, *Leases*, and Implementation Guide No. 2019-3, *Leases*, for interim financial reports. Effective upon issuance.
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan.
- The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits. Effective for year ending December 31, 2022.
- The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements. Effective for year ending December 31, 2022.
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition. Effective for government acquisitions that occur starting in fiscal year 2022.
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers.
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature.
- Terminology used to refer to derivative instruments.

The Authority is currently evaluating the impact this standard will have on the financial statements when adopted.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*, which amends Statement No. 40, *Deposit and Investment Risk Disclosures*, paragraph 16; Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, paragraphs 22, 35, 37, 38, 46, 64, 76, and 82; Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, paragraph 135; and Implementation Guide No. 2015-1, Questions 1.4.3, 1.64.9–1.64.11, 1.64.14, 10.13.6, 10.13.7, 10.15.6, 10.15.9, 10.16.2, 10.16.3, 10.17.1, 10.18.1, 10.21.1–10.21.4, 10.22.2, 10.22.4, 10.27.4, and 10.29.2. This Statement establishes accounting and financial reporting requirements related to the replacement of interbank offers rates (IBORs) in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The provision of removal of London Interbank Offered Rate (LIBOR) as an appropriate benchmark interest rate is effective for reporting period ending December 31, 2023. All other requirements of this Statement are effective for the year ending December 31, 2022 in the Authority's financial statements. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Agreements*. The requirements of this Statement will improve financial reporting by establishing the definitions of public-private and public-public partnership agreements (PPPs) and availability payment arrangements (APAs) and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. That uniform guidance will provide more relevant and reliable information for financial statement users and create greater consistency in practice. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2023.

Change of Reporting for Denver Metro Solar, LLC

Denver Metro Solar LLC (DMS) was previously stated as a discretely presented component unit, but is now considered a blended component unit of the Authority due to the operational responsibility Denver Affordable Energy, Inc. (DAE) has of DMS as its managing member and is now consolidated under DAE which is also a blended component unit of the Authority. The financial statements have been updated to reflect the blended status of DMS for the fiscal year ended December 31, 2019. In addition, ending balances as of December 31, 2018 have been updated to reflect the change in the reporting entity. The effect of this change is as follows:

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

The effect of this change is as follows:

	As Previously Reported	DMS Restatement	Eliminations	As Restated
Current assets	\$ 91,980,397	608,403	(68,427)	92,520,373
Other noncurrent assets	286,115,818	-	(500,000)	285,615,818
Capital assets, net	155,687,912	3,275,514	-	158,963,426
Total assets	\$ 533,784,127	3,883,917	(568,427)	537,099,617
Current liabilities	\$ 17,908,369	240,104	(68,427)	18,080,046
Current liabilities payable from restricted assets	1,205,922	-	-	1,205,922
Noncurrent liabilities	146,897,761	2,636,419	(500,000)	149,034,180
Total liabilities	\$ 166,012,052	2,876,523	(568,427)	168,320,148
Investment in capital assets	\$ 75,814,217	528,132	500,000	76,842,349
Restricted	29,283,482	118,831	-	29,402,313
Unrestricted	262,674,376	360,431	(500,000)	262,534,807
Total net position	\$ 367,772,075	1,007,394	-	368,779,469

The effect of this change also decreased assets, liabilities, and net position in the amounts of \$3,883,917, \$2,876,523, and \$1,007,394 respectively for the discretely presented component units as of December 31, 2018.

(2) Deposits and Investments

(a) Deposits

Deposits, including those in restricted assets, are defined as cash on deposit with financial institutions. At December 31, 2019, the carrying amount of DHA's deposits was \$162,386,334 and the bank balance was \$161,425,102. The bank deposits are held with financial institutions and are entirely insured or uninsured and collateralized. Of the total bank balance, \$4,297,994 was covered by federal depository insurance, and \$157,127,108 was uninsured and collateralized with securities held by banks in their trust departments not in DHA's name.

At December 31, 2019, the carrying amount of the discretely presented component unit deposits was \$15,375,935 and the bank balance was \$15,375,935. The bank deposits are held with financial institutions and are entirely insured or uninsured and collateralized. Of the total bank balance, \$8,499,636 was covered by federal depository insurance, and \$7,297,571 was uninsured and collateralized with securities held by banks in their trust departments not in the name of the discretely presented component units.

The State of Colorado's (the State) Public Deposit Protection Act (PDPA) precludes DHA from requiring banks to hold securities in DHA's name. DHA deposits are subject to and in accordance with the PDPA. Under this act, all uninsured deposits are fully collateralized. The eligible collateral pledged is held in custody by any Federal Reserve Bank, or branch thereof, or held in escrow by some other bank in a manner prescribed by rule and regulation or is segregated from other trust department securities. All collateral so held must be clearly identified as being securities maintained or pledged for the aggregate amount of public deposits accepted and held on deposit by the eligible public depository. The depository has the right at any time to make substitutions of

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

eligible collateral maintained or pledged and must at all times be entitled to collect and retain all income derived from those investments without restriction.

For the primary government, cash consists of the following at December 31, 2019:

Cash - unrestricted	\$	6,961,237
Cash - current restricted		6,526,277
Cash - noncurrent restricted		148,909,065
Total cash		<u>162,396,579</u>
Less: Cash on hand		<u>(10,245)</u>
Total deposits	\$	<u><u>162,386,334</u></u>

For the discretely presented component units, cash consists of the following at December 31, 2019:

Cash - unrestricted	\$	1,627,058
Cash - current restricted		12,828,797
Cash - noncurrent restricted		924,041
Total cash		<u>15,379,896</u>
Less: Cash on hand		<u>(3,961)</u>
Total deposits	\$	<u><u>15,375,935</u></u>

(b) Investments

DHA's investment policies require that all investments be made in accordance with the stated objectives of capital preservation, optimum liquidity, and return while conforming to all applicable statutes and regulations. DHA has established a maximum maturity of three years and a maximum weighted average maturity of one and a half years.

DHA intends to adhere fully to its investment policy, which expressly prohibits the making of speculative or leveraged investments and requires that all investments be made prudently and with due care to ensure compliance with all statutes and regulations.

DHA restricts its investments to direct obligations of the U.S. government, fully insured or collateralized investments at commercial banks and savings and loan associations, collateralized repurchase agreements, state-approved investment pools, or money market funds consisting entirely of U.S. government securities.

DHA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. DHA's assessment of the significance of inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Investments held by DHA are as follows at December 31, 2019:

	Primary Government	Discretely Presented Component Units	Combined
U.S. Treasury & Agency	\$ 31,130,337	2,725,509	33,855,846
Investment Pool - COLOTRUST	18,059,479	1,475,482	19,534,960
	<u>\$ 49,189,816</u>	<u>4,200,991</u>	<u>53,390,807</u>

U.S Government Treasury and Agency investments are classified in Level 1 are valued using prices quoted in active markets for those securities.

The fair value of Investment Pool – COLOTRUST was determined based on level 2 inputs. DHA estimates the fair value of these investments using interest rates at commonly quoted intervals and yield curves as input.

There were no investments categorized with Level 3 inputs as of December 31, 2019.

Custodial Credit Risk

Custodial credit risk for investments is the risk that in the event of failure of the counterparty to a transaction, DHA will not be able to recover the value of the investments. As of December 31, 2019, none of the investments were exposed to custodial credit risk.

Concentration of Credit Risk, Credit Risk, and Interest Rate Risk

Concentration of credit risk is the risk of loss that may occur due to the amount of investments in a single issuer (not including investments issued or guaranteed by the U.S. government). Since DHA's investments are primarily in investments issued or guaranteed by the U.S. government, there is no concentration of credit risk.

Credit risk of investments is the risk that the issuer or other counterparty will not meet its obligations. This credit risk is measured by the credit quality rating of investments in debt securities as rated by a nationally recognized rating agency. DHA's investment policy recognizes this risk by restricting the type of securities that may be purchased.

The following table summarizes the credit quality and credit risk as a percentage of total investments:

	Credit Quality	
Fannie Mae (Federal National Mortgage Assoc.)	AA+	2%
Freddie Mac (Federal Home Loan Mortgage Assoc.)	AA+	4%
Federal Home Loan Bank notes	AA+	11%
Federal Farm Credit Bank notes	AA+	17%
U.S. Treasury Notes	AA+	29%
COLOTRUST	AAA	37%
		<u>100%</u>

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

DHA invests a portion of its funds with the Colorado Local Government Liquid Asset Trust (COLOTRUST), which invests solely in federal government securities. COLOTRUST operates in a manner consistent with the Security and Exchange Commission's Rule 2a-7 of the Investment Company Act of 1940 and is registered with the Securities Commissioner of the State of Colorado. The trust maintains a constant net asset value of \$1 per share. Therefore, the fair value position of DHA's shares is equivalent to the value of the pool shares. DHA is invested in COLOTRUST PLUS+, which holds an AAA rating from Standard & Poor's.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. DHA selects investments of varied maturities to mitigate this risk.

The following table summarizes the maturities of the combination of DHA and its discretely presented component units' investments in U.S. government agency securities and other investments backed by U.S. government agency securities:

	Fair Value	Maturities (in years)	
		Less than 1	1-2
Fannie Mae (Federal National Mortgage Assoc.)	\$ 1,010,068	1,010,068	—
Freddie Mac (Federal Home Loan Mortgage Assoc.)	2,250,425	2,250,425	—
Federal Home Loan Bank notes	6,052,951	3,021,518	3,031,433
Federal Farm Credit Bank notes	9,060,850	3,011,990	6,048,860
U.S. Treasury Notes	15,481,553	10,250,703	5,230,850
Total	\$ 33,855,846	19,544,703	14,311,143

(3) Receivables

Receivables for the primary government at December 31, 2019 consist of the following:

	Receivable	Less: Allowance for doubtful accounts	Net receivable
Tenants	\$ 282,972	-	282,972
Interest	8,928,068	(8,221,984)	706,084
Intergovernmental	4,588,161	-	4,588,161
Discretely presented component units	38,821,179	(36,780,979)	2,040,200
Other	2,918,923	(76,050)	2,842,873
Total receivables	\$ 55,539,303	(45,079,013)	10,460,290

Receivables for the discretely presented component units at December 31, 2019 consist of the following:

	Receivable	Less: Allowance for doubtful accounts	Net receivable
Tenants	\$ 248,218	-	248,218
Interest	-	-	-
Intergovernmental	-	-	-
Discretely presented component units	1,274,944	-	1,274,944
Other	272,348	(46,902)	225,446
Total receivables	\$ 1,795,510	(46,902)	1,748,608

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

(4) Notes Receivable

Changes in notes receivable from discretely presented component units during 2019 were as follows:

Detailed narratives for each of these notes is included in Long-Term Debt (Note 6).

	<u>December</u> <u>2018</u>	<u>Additions</u>	<u>Receipts</u>	<u>December</u> <u>2019</u>
Studebaker Building, Ltd., 2nd	\$ 394,216	-	29,985	364,231
Studebaker Building, Ltd., 3rd	747,921	-	-	747,921
Thomas Bean Towers, 1st	8,400,000	-	-	8,400,000
Thomas Bean Towers, 2nd	2,759,666	-	-	2,759,666
Three Towers, Revolving LOC	5,020,197	29,073	-	5,049,270
Three Towers, Capital Fund	14,600,000	-	-	14,600,000
Three Towers, Program Fund	16,547,746	-	-	16,547,746
Park Avenue Redevelopment Block 1B, 2nd	3,000,000	-	-	3,000,000
Park Avenue Redevelopment Block 1B, 3rd	900,000	-	-	900,000
Park Avenue Redevelopment Block 3B, 2nd	2,472,000	-	-	2,472,000
Park Avenue Redevelopment Block 3B, 3rd	1,688,910	-	-	1,688,910
Park Avenue Redevelopment Block 3B, 4th	980,000	-	-	980,000
Park Avenue Redevelopment Block 4B, 2nd	1,750,000	-	-	1,750,000
Park Avenue Redevelopment Block 4B, 3rd	1,150,000	-	-	1,150,000
Park Avenue Redevelopment Block 4B, 4th	1,254,500	-	-	1,254,500
Park Avenue Redevelopment Block 4B, 5th	1,000,000	-	-	1,000,000
Park Avenue Redevelopment Block 5B, 3rd	4,765,492	-	-	4,765,492
Park Avenue Redevelopment Block 5B, 4th	1,475,000	-	-	1,475,000
Globeville I	427,162	-	-	427,162
Globeville II	241,145	-	-	241,145
Mariposa II, 2nd	4,840,972	-	-	4,840,972
Mariposa II, 3rd	660,000	-	-	660,000
Mariposa II, 4th	2,000,000	-	-	2,000,000
Mariposa III, 2nd	4,900,000	-	-	4,900,000
Mariposa III, 3rd	714,950	-	-	714,950
Mariposa III, 4th	580,000	-	-	580,000
Mariposa III, 5th	800,000	-	-	800,000
Mariposa IV, 2nd	2,055,239	-	-	2,055,239
Mariposa IV, 3rd	710,093	-	-	710,093
Mariposa IV, 4th	654,623	-	-	654,623
Mariposa IV, 5th	530,000	-	-	530,000
Mariposa IV, 6th	800,000	-	-	800,000
Mariposa VI, 2nd	4,932,300	-	-	4,932,300
Mariposa VI, 3rd	489,907	-	-	489,907
Mariposa VI, 4th	250,000	-	-	250,000
Mariposa VII, 1st	2,210,000	-	26,320	2,183,680

(continued)

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

	December 2018	Additions	Receipts	December 2019
Mariposa VII, 2nd	673,005	-	-	673,005
Mariposa VII, 3rd	785,295	-	-	785,295
Mariposa VII, 4th	3,552,650	-	-	3,552,650
Mariposa VII, 5th	450,000	-	-	450,000
Mariposa VII, 6th	620,000	-	-	620,000
Mariposa VIII, 2nd	300,000	-	-	300,000
Mountain View, Program Funds	7,607,232	-	256,047	7,351,185
South Lowell, 2nd	5,250,000	-	-	5,250,000
South Lowell, 3rd	5,170,749	-	-	5,170,749
South Lowell, 4th	3,000,000	-	-	3,000,000
Westwood, 1st	10,533,494	-	-	10,533,494
Westwood, 2nd	10,209,995	-	-	10,209,995
1099 Osage, 2nd	1,272,614	-	-	1,272,614
1099 Osage, 3rd	9,500,000	-	-	9,500,000
1099 Osage, 4th	1,000,000	-	-	1,000,000
1099 Osage, 5th	1,000,000	-	-	1,000,000
CSG, 1st	12,375,000	-	90,000	12,285,000
CSG, 5th	13,089,781	-	-	13,089,781
CSG, 6th	863,474	-	-	863,474
Vida Housing Partners I, 2nd		2,015,527		2,015,527
Vida Housing Partners I, 3rd	771,229		-	771,229
Vida Housing Partners II, 1st	17,000,000	-		17,000,000
Vida Housing Partners II, 3rd	5,814,310	-	-	5,814,310
Vida Housing Partners II, 4th	-	800,000	-	800,000
Vida Housing Partners II, 5th	380,264	2,019,736	-	2,400,000
Platte Valley Homes, 1st	821,908	11,808,224	-	12,630,132
Platte Valley Homes, 2nd	5,600,000	-	-	5,600,000
Platte Valley Homes, 3rd	750,000	-	-	750,000
Platte Valley Homes, 5th	-	680,000		680,000
Platte Valley Homes, 6th	-	1,020,000	-	1,020,000
Shoshone Housing Partners, 2nd	-	4,035,000	-	4,035,000
Shoshone Housing Partners, 3rd	-	2,155,812		2,155,812
Gateway North, 1st	-	5,291,801	-	5,291,801
Gateway North, CNI Note	-	2,500,000	-	2,500,000
Gateway North, HPF Note	-	675,000	-	675,000
Gateway South, CDBG Note	-	30,233	-	30,233
Gateway South, CGB Notes	-	1,700,000	-	1,700,000
Gateway South, CNI Note	-	1,088,473	-	1,088,473
Gateway South, HPF Note	-	23,322	-	23,322
Total	215,093,039	<u>35,872,201</u>	<u>402,352</u>	250,562,888
Less amount due within one year	119,985			21,206,072
Noncurrent portion	\$ 214,973,054			<u>229,356,816</u>

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Beginning balances of notes receivable as of January 1, 2019 have been restated and reduced \$500,000 to reflect the change in reporting entity for Denver Metro Solar LLC. It was previously stated as discretely presented component unit, but is now considered a blended component unit of the Authority.

Changes in notes receivable from other entities during 2019 were as follows:

	December 31, 2018	Additions	Receipts	December 31, 2019
Curtis Park I, 2nd	4,045,210	—	—	4,045,210
Curtis Park I, 3rd	1,300,000	—	—	1,300,000
Curtis Park II, 2nd	4,385,979	—	—	4,385,979
Curtis Park III, 1st	2,173,000	—	—	2,173,000
Curtis Park III, 2nd	200,000	—	—	200,000
Hope VI Homeownership	234,620	—	4,217	230,403
Hughes Brothers Development	41,090	—	41,090	—
Yale Station Apartments, 2nd	168,131	—	—	168,131
Ashley Union Station	2,430,988	—	—	2,430,988
TNT-DHA NMTC Fund LLC	20,987,925	—	—	20,987,925
Lowry Family Housing	6,228	1,793,772	—	1,800,000
Sun Valley Eco District Trust	1,792,000	—	1,792,000	—
Vida Health Investment Fund	7,881,600	—	—	7,881,600
Tremont Place Townhomes LLC	1,579,500	—	1,579,500	—
Tremont 24 LLC	—	1,913,464	—	1,913,464
LCP 777 LLC	8,500,000	—	8,500,000	—
Total	55,726,271	<u>3,707,236</u>	<u>11,916,807</u>	47,516,700
Less amount due within one year	10,333,090			1,913,464
Noncurrent portion	\$ <u>45,393,181</u>			<u>45,603,236</u>

(a) Curtis Park Redevelopment Partnership Phase I, Promissory Notes

DHA loaned this partnership \$4,045,210 (2nd Mortgage Note), which is the balance outstanding as of December 31, 2019, for the new construction of 155 rental housing units. The note matures on March 31, 2041 and carries an interest rate of 5.43%, which is payable monthly only in the event the partnership has "surplus cash" as defined in the Note Agreement.

DHA loaned this partnership \$1,300,000 (3rd Mortgage Note), which is the balance outstanding as of December 31, 2019, for the new construction of 155 rental housing units. The note matures on April 18, 2043, and carries an interest rate of 0.5%, which is payable monthly only in the event the partnership has "surplus cash" as defined in the Note Agreement.

(b) Curtis Park Redevelopment Partnership Phase II, Promissory Note

DHA loaned this partnership \$4,397,500. This note was for the new construction of 125 rental housing units. The note matures on April 2, 2042, and carries an interest rate of 5.62%, which is payable monthly only in the event the partnership has "surplus cash" as defined in the Note Agreement. The outstanding balance of this note as of December 31, 2019 is \$4,385,979.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

(c) *Curtis Park Redevelopment Partnership Phase III, Promissory Notes*

DHA loaned this partnership \$2,173,000 (1st Mortgage Note), which is the balance outstanding as of December 31, 2019, for the new construction of 43 rental housing units. The note matures on March 31, 2053, and carries an interest rate of 4.9%, which is payable monthly only in the event the partnership has "surplus cash" as defined in the Note Agreement.

DHA loaned this partnership \$200,000 (2nd Mortgage Note) which is the balance outstanding as of December 31, 2019, for the new construction of 43 rental housing units. The note matures on March 31, 2055, and carries an interest rate of 4.8%, which is payable monthly only in the event the partnership has "surplus cash" as defined in the Note Agreement.

(d) *HOPE VI Redevelopment Homeownership, Mortgage Loans*

These are loans made to individual low-income homebuyers. The loan amounts range from \$877 to \$25,000. The latest maturity is in 2040. The interest rates are 0% or 3%. Payment terms vary based on the terms defined in the promissory notes. The outstanding balance as of December 31, 2019 is \$230,403.

(e) *Hughes Brothers Development LLC, Promissory Note*

DHA loaned a third-party developer \$461,000 in order to purchase land owned by DHA. DHA later reacquired a portion of the land sold. Three amendments have been executed for this note. The note matured on December 31, 2017. The default interest rate is 8%. This note and interest were paid in full in 2019. The outstanding balance as of December 31, 2019 is \$0.

(f) *Yale Station Apartments, Promissory Note*

DHA loaned this partnership \$429,059 to partially finance the construction of 50 rental housing units. The note matures December 31, 2050 and carries an interest rate of 0.25%. Annual payments are due, which are payable only in the event the partnership has "surplus cash" as defined in the Loan agreement. The outstanding balance as of December 31, 2019 is \$168,131. Receipts from this note will pay the related debt (see Note 6).

(g) *Ashley Union Station, Promissory Note*

DHA loaned this partnership \$2,450,000 to partially finance the construction of 107 rental housing units. The note matures in December 2055 and carries an interest rate of 3.75%. Annual payments of \$110,000 are due by April 30th and are payable from cash flow as defined in the Loan agreement. The outstanding balance as of December 31, 2019 is \$2,430,988.

(h) *TNT-DHA NMTC Fund LLC, Promissory Note*

DHA loaned this entity \$20,987,925 which is the balance outstanding as of December 31, 2019, for the new construction at 1035 Osage. The note matures on August 16, 2043 and carries an interest rate of 1.5034%. Interest only payments are due annually in December during the 7-year compliance period through 2025.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

(i) *Lowry Family Housing, Promissory Note*

DHA loaned this entity \$1,800,000 for the new construction of 72 rental housing units, which is the balance outstanding as of December 31, 2019. The note matures on June 29, 2052, and carries an interest rate of 5%, which is payable annually only in the event the partnership has "surplus cash" as defined in the Note Agreement.

(j) *Sun Valley Eco District Trust, Promissory Note*

In 2017, DHA loaned this trust \$1,465,000 to support the revitalization of the Sun Valley District. In 2018, the note was amended to \$1,650,000 then to \$1,792,000. The note matured September 2019 and carried an interest rate of 8%. This note and interest were forgiven in 2019. The outstanding balance as of December 31, 2019 is \$0.

(k) *Vida Health Investment Fund LLC, Promissory Note*

DHA loaned this entity \$7,881,600, which is the balance outstanding as of December 31, 2019. The purpose of the note was to use the proceeds to make an investment in a Sub-CDE for the Vida Commercial Partners project. The note matures on December 31, 2042, and carries an interest rate of 1.461%. The fund is required to make payments when payments are received from the Sub-CDE. All interest and principal are due at maturity.

(l) *Tremont Place Townhomes LLC, Promissory Note*

DHA loaned this entity \$1,579,500 for the purchase of Park Avenue Parcel 4A(1). The note matures January 31, 2020, and carries no interest. Principal is due at the time of maturity. This note was paid in full in 2019. The outstanding balance as of December 31, 2019 is \$0.

(m) *Tremont 24 LLC, Repayment Agreement*

DHA entered into a repayment agreement with this entity for \$1,913,464, which is the balance outstanding as of December 31, 2019, for the purchase of Park Avenue Parcel 3A(2) located at 330-350 24th Street. The purpose of this agreement is to construct eleven Moderately Priced Dwelling Units (MPDU). The repayment agreement is due December 31, 2020, and carries no interest. Principal is credited with the amount of \$273,352 for each of the first seven MPDUs at the time of sale of each MPDU.

(n) *LCP 777 LLC, Promissory Note*

DHA loaned this entity \$8,500,000 for the purchase of the building located at 777 Grant Street. The note matured May 31, 2019, and had an option to extend the note for two additional 30-day periods. The note carried an interest rate of 1%, with both principal and interest due at the time of maturity. This note and interest were paid in full in 2019. The outstanding balance as of December 31, 2019 is \$0.

There were no notes receivable at December 31, 2019 for the discretely presented component units.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

(5) Capital Assets

Changes in capital assets for the primary government during 2019 were as follows:

		December 31, 2018	Additions	Retirements	December 31, 2019
Land	\$	50,456,299	47,897	1,370,365	49,133,831
Construction in progress		39,250,339	16,492,016	45,353,501	10,388,854
Total capital assets not depreciated		89,706,638	16,539,913	46,723,866	59,522,685
Buildings		223,083,427	46,371,555	643,354	268,811,628
Improvements		30,991,891	1,368,566	16,510	32,343,947
Machinery and equipment		2,528,490	5,963,799	857,280	7,635,009
Total capital assets being depreciated		256,603,808	53,703,920	1,517,144	308,790,584
Buildings		162,642,240	5,091,138	531,206	167,202,172
Improvements		22,261,734	1,120,940	14,745	23,367,929
Machinery and equipment		2,443,046	183,517	857,280	1,769,283
Total accumulated depreciation		187,347,020	6,395,595	1,403,231	192,339,384
Total capital assets	\$	158,963,426	63,848,238	46,837,779	175,973,885

Changes in capital assets for the discretely presented component units during 2019 were as follows:

		December 31, 2018	Additions	Retirements	December 31, 2019
Land	\$	679,946			679,946
Construction in progress		42,475,676	55,532,200	49,923,567	48,084,309
Total capital assets not depreciated		43,155,622	55,532,200	49,923,567	48,764,255
Buildings		382,812,558	50,045,667	24,770	432,833,455
Improvements		18,947,330	1,171,144	—	20,118,474
Machinery and equipment		4,609,977	471,179	99,183	4,981,973
Total capital assets being depreciated		406,369,865	51,687,990	123,953	457,933,902
Buildings		90,682,334	11,713,366	11,130	102,384,570
Improvements		7,003,524	973,625		7,977,149
Machinery and equipment		4,086,338	271,127	99,177	4,258,288
Total accumulated depreciation		101,772,196	12,958,118	110,307	114,620,007
Total capital assets	\$	347,753,291	94,262,072.00	49,937,213	392,078,150

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Beginning balances of capital assets as of January 1, 2019 have been restated to reflect the change in reporting entity for Denver Metro Solar LLC. It was previously stated as discretely presented component unit, but is now considered a blended component unit of the Authority. Capital assets of the primary government increased \$3,275,514 and discretely presented components units decreased \$3,275,514.

Construction in Progress

Capital improvements made on DHA's Low Rent Housing units are financed by HUD under the capital grant program. The funds provided through this program are used to rehabilitate the housing units, which extends the useful life for an additional 20 years. Capital grants are awarded annually based on a 5-year comprehensive modernization plan submitted by DHA. When modernization projects are completed, HUD issues a modernization cost certificate for each grant, at which time construction in progress for that grant is placed in service and transferred to the buildings or improvements categories.

Construction in progress comprises new construction and rehabilitation projects.

The following schedule shows the components of DHA's construction in progress at December 31, 2019:

Type of Funds		
Modernization funds - Capital grants	\$	7,513,708
Denver Housing Program		2,734,642
Denver Housing Corporation		140,504
Total	\$	<u>10,388,854</u>

Construction contract commitments at December 31, 2019 totaled \$9,329,649 for DHA.

The following schedule shows the breakout of construction in progress at December 31, 2019 for the discretely presented component units:

Type of Funds		
Thomas Bean Towers, LLLP	\$	169,459
Platte Valley Homes, LLLP		24,310,560
Gateway North Housing Partners, LLLP		14,340,407
Gateway South Housing Partners, LLLP		7,204,049
Shoshone Housing Partners, LLLP		2,059,834
Total	\$	<u>48,084,309</u>

Construction contract commitments at December 31, 2019 totaled \$54,839,373 for the discretely presented component units.

(6) Long-Term Debt

DHA's debt comprises revenue bonds, leases, notes payable, bank loans, and a secured line of credit. All debt, except for lines of credit, is secured by the related property. In addition, the debt obligations are all direct borrowings except those noted otherwise. None of the debt was in default during 2019.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

A summary of changes in DHA's long-term debt for the year ended December 31, 2019 is presented below:

	Balance at			Balance at	Due
	December 31,	Additions	Reductions	December 31,	Within
	2018			2019	One Year
DHP Lincoln Park-City of Denver	\$ 450,000	-	-	450,000	-
DHP Lincoln Park-City of Denver	-	45,641	15,000	30,641	-
DHP Lincoln Park – First Bank Loan	1,081,873	-	116,062	965,811	122,771
DHA Bonds-CSG	12,375,000	-	90,000	12,285,000	100,000
DHA Bonds-Mariposa 7	2,210,000	-	26,320	2,183,680	27,542
Line of credit	16,509,999	-	-	16,509,999	6,000,000
Low Rent EPC – Banc of America	17,298,330	-	1,392,579	15,905,751	1,516,586
Three Towers EPC – Banc of America	2,087,602	-	169,072	1,918,530	182,932
South Lowell EPC-Banc of America	2,267,639	-	184,246	2,083,393	199,222
Three Towers – CFP Revenue Bonds	4,290,000	-	385,000	3,905,000	405,000
Horsebarn-Chase	1,660,000	-	1,660,000	-	-
DHP-First Bank	168,131	-	-	168,131	-
DHP-Enterprise (Chestnut)	2,000,000	-	-	2,000,000	2,000,000
1035 Osage-Northern Trust	12,100,000	-	58,591	12,041,409	186,235
1035 Osage-QLICI A1 ENMP 75 LP	6,691,650	-	-	6,691,650	-
1035 Osage-QLICI A1 Northern CDE-2	3,943,800	-	-	3,943,800	-
1035 Osage-QLICI A1 Rose Urban Green VI	5,488,455	-	-	5,488,455	-
1035 Osage-QLICI A1 UACD	3,615,150	-	-	3,615,150	-
1035 Osage-QLICI B1 ENMP 75 LP	3,493,350	-	-	3,493,350	-
1035 Osage-QLICI B1 Northern CDE-2	1,996,200	-	-	1,996,200	-
1035 Osage-QLICI B1 Rose Urban Green VI	2,694,545	-	-	2,694,545	-
1035 Osage-QLICI B1 UACD	1,774,850	-	-	1,774,850	-
YEA-QLICI A2 Rose Urban Green VI	1,248,870	-	-	1,248,870	-
YEA-QLICI B2 Rose Urban Green VI	613,130	-	-	613,130	-
Vida-Wells Fargo Loan	6,168,578	-	90,103	6,078,475	94,187
Vida-Citywide Bank TIF	3,696,535	1,803,465	-	5,500,000	423,077
VCP NMTC-QLICI A-Catalyst CDE-10	7,881,600	-	-	7,881,600	-
VCP NMTC-QLICI B-Catalyst CDE-10	3,668,400	-	-	3,668,400	-
DHA Bonds-Vida II	17,000,000	-	-	17,000,000	9,985,060
DHA Bonds-Platte Valley	821,908	11,808,224	-	12,630,132	11,090,133
DHA Bonds-Gateway North	-	5,291,801	-	5,291,801	-
DAE -Great Western	-	2,500,000	-	2,500,000	123,084
DMS-Enterprise Community Loan Fund	2,364,490	-	110,972	2,253,518	116,956
Enfinity Bonds-CHFA	-	4,870,000	-	4,870,000	335,000
DHP-D3 Bonds	-	129,810,000	-	129,810,000	4,475,000
Total debt	\$ 147,660,085	156,129,131	4,297,945	299,491,271	37,382,785
Less amount due within one year	4,196,831			37,382,785	
Long-term portion	\$ 143,463,254			262,108,486	

Beginning balances of long-term debt as of January 1, 2019 have been restated and total debt increased \$2,364,490 to reflect the change in reporting entity for Denver Metro Solar LLC. It was previously stated as discretely presented component unit, but is now considered a blended component unit of the Authority.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

As of December 31, 2019, the Authority has issued revenue bonds for the discretely presented component units listed below. Revenues from the properties are intended to be the primary source of repayment. Revenues of the Authority would be used only if those revenues are not sufficient to cover the required payments. No Authority revenues have been used for any required payments to date.

Discretely Presented Component Unit		Outstanding Bonds Payable Amount
CSG Redevelopment, LLLP	\$	12,285,000
Mariposa Partners VII LLLP		2,183,680
Vida Housing Partners II LLLP		17,000,000
Platte Valley Homes LLLP		12,630,132
Gateway North Housing Partners LLLP		5,291,801
Total	\$	49,390,613

(a) Promissory Notes for Lincoln Park

DHA has two notes for the property. The original amount of the first note to the City and County of Denver (City) was \$450,000, which is the balance outstanding as of December 31, 2019. DHA assumed this note when DHA purchased 57 rental housing units known as Lincoln Park. This note will be forgiven on February 1, 2032 and no payments are due on the note if DHA remains in compliance of the terms in the loan agreement. The note carries no interest.

In April 2019, DHA obtained two promissory notes from the City of Denver for \$35,752 (\$30,641 was drawn) and \$15,000 respectively. The purpose of the notes was to renovate two condo units at 525 Jackson Street and loan \$15,000 to the buyer of Unit 104. The \$35,782 note will be forgiven when both condo units are sold. When the \$15,000 was loaned to the buyer, the note receivable was assigned to the City to satisfying DHA's note payable. The two notes carry 0% interest. The outstanding balance as of December 31, 2019 is \$30,641 for these notes.

DHA has a note payable to First Bank, which was a direct placement. The original amount of the note was \$2,110,564. Proceeds of this note were used to pay the Compass Bank note that DHA assumed when the property was purchased. This note matures in 2026 and carries an interest rate of 5.15%. Monthly installments are \$14,201 for principal and interest. The outstanding balance as of December 31, 2019 is \$965,811.

Future debt service requirements are as follows on the First Bank note:

	Principal	Interest	Total
2020	\$ 122,771	47,640	170,411
2021	129,480	40,931	170,411
2022	136,405	34,006	170,411
2023	143,700	26,711	170,411
2024	151,323	19,088	170,411
2025-2026	282,132	13,552	295,684
	\$ 965,811	181,928	1,147,739

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

(b) Citibank, Revenue Bonds for CSG

DHA issued \$12,665,000 in Series 2013 A Housing Revenue Bonds, which was a direct placement. DHA also has a \$12,665,000 loan agreement with CSG Redevelopment Partners LLLP. Proceeds from the note are used to pay bond payments. The bonds were issued to finance the acquisition and rehabilitation of 222 rental housing units. The bonds are subject to arbitrage requirements and no arbitrage was due. The bonds mature on June 1, 2054 and had an interest rate of 5.78% during construction which increased to 6.08% at completion. Interest is payable monthly and principal is payable quarterly. The outstanding balance on the bonds as of December 31, 2019 is \$12,285,000. Future debt service requirements are as follows for the Citibank (CSG) Revenue Bonds:

		Principal	Interest	Total
2020	\$	100,000	743,635	843,635
2021		105,000	737,504	842,504
2022		110,000	730,993	840,993
2023		115,000	724,103	839,103
2024		125,000	716,629	841,629
2025-2029		755,000	3,454,985	4,209,985
2030-2034		1,020,000	3,187,136	4,207,136
2035-2039		1,380,000	2,823,856	4,203,856
2040-2044		1,875,000	2,331,452	4,206,452
2045-2049		2,540,000	1,663,589	4,203,589
2050-2054		4,160,000	731,830	4,891,830
	\$	12,285,000	17,845,712	30,130,712

(c) Citibank, Revenue Bonds for Mariposa VII

DHA issued \$7,500,000 in Series 2015 A Housing Revenue Bonds, which was a direct placement. DHA also has a \$7,500,000 loan agreement with Mariposa VII LLLP. Proceeds from the note are used to pay bond payments. The bonds were issued to finance the construction of 45 rental housing units. The bonds are subject to arbitrage requirements. The five-year arbitrage calculation will be completed in 2020. The bonds mature on November 15, 2033, and had a variable interest rate of the Securities Industry and Financial Markets Association (SIFMA) rate plus 2.5% through permanent note conversion. The interest rate as of December 31, 2019 is 4.55%, which is the permanent rate. Monthly installments are \$10,528 for principal and interest. The outstanding balance on the bonds as of December 31, 2019 is \$2,183,680.

Future debt service requirements are as follows for the Citibank (Mariposa VII) Revenue Bonds:

		Principal	Interest	Total
2020	\$	27,542	98,788	126,330
2021		28,822	97,508	126,330
2022		30,161	96,169	126,330
2023		31,562	94,768	126,330
2024		33,029	93,301	126,330
2025-2029		189,639	442,012	631,651
2030-2033		1,842,925	315,995	2,158,920
	\$	2,183,680	1,238,541	3,422,221

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

(d) KeyBank, Line of Credit

DHA has a \$20 million revolving Line of Credit (LOC) from KeyBank National Association (\$18 million) and Solera National Bank (\$2 million). The LOC was used to provide short-term financing for construction projects including new Administrative Office, West Colfax, Vida, Sun Valley District, Platte Valley, Studebaker, 655 Broadway, Shoshone, and the community enhancement project at Benedict Park Place. The LOC matures in September 2021. The interest rate is variable and is the prime rate, which is 4.75% at year end. Until maturity, interest only is payable quarterly. The outstanding balance as of December 31, 2019 is \$10,509,999 and \$9,490,001 was available to draw on the LOC.

DHA has an additional LOC from KeyBank, which is tax-exempt and a direct placement, for \$4.5 million, which is balance outstanding as of December 31, 2019. The LOC was used to pay for Vida's land closing. The LOC matures in September, 2020. The interest rate is the Adjusted Tax-Exempt LIBOR, which is 2.28% at year end. Until maturity, interest only is payable monthly.

DHA has an additional LOC from KeyBank for \$1.5 million, which is balance outstanding as of December 31, 2019. The LOC was used to pay for Vida construction costs. The LOC matures in September 2020. The interest rate is variable and is the prime rate, which is 4.75% at year end. Until maturity, interest only is payable quarterly.

(e) Banc of America Public Capital, Leases Payable

DHA has three leases payable to Banc of America Public Capital, which was a direct placement. The original amounts of the Schedule 1 (DHA), Schedule 2 (Three Towers) and Schedule 3 (South Lowell) leases were \$25,908,039, \$2,870,730 and \$3,000,000 respectively. The purpose of the leases was to refinance the original Energy Performance Contract (EPC) and fund EPC Phase II. The leases mature on December 23, 2027, and carry an interest rate of 3.23%. Principal and interest payments are made monthly. The outstanding balances as of December 31, 2019 are \$15,905,751, \$1,918,530, and \$2,083,393 respectively.

Future debt service requirements are as follows on the Banc of America Public Capital DHA lease:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$	1,516,586	491,435	2,008,021
2021		1,637,634	440,667	2,078,301
2022		1,765,147	385,895	2,151,042
2023		1,899,424	326,905	2,226,329
2024		2,040,777	263,473	2,304,250
2025-2027		7,046,183	361,850	7,408,033
	\$	<u>15,905,751</u>	<u>2,270,225</u>	<u>18,175,976</u>

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Future debt service requirements are as follows on the Banc of America Public Capital Three Towers lease:

		Principal	Interest	Total
2020	\$	182,932	59,276	242,208
2021		197,534	53,152	250,686
2022		212,907	46,546	259,453
2023		229,105	39,431	268,536
2024		246,152	31,780	277,932
2025-2027		849,900	43,645	893,545
	\$	<u>1,918,530</u>	<u>273,830</u>	<u>2,192,360</u>

Future debt service requirements are as follows on the Banc of America Public Capital South Lowell lease:

		Principal	Interest	Total
2020	\$	199,222	64,361	263,583
2021		215,001	57,694	272,695
2022		231,621	50,505	282,126
2023		249,121	42,766	291,887
2024		267,542	34,449	301,991
2025-2027		920,886	47,219	968,105
	\$	<u>2,083,393</u>	<u>296,994</u>	<u>2,380,387</u>

(f) Capital Fund Program Revenue Bonds

DHA issued \$14.6 million in Revenue Bonds, which was a public offering, and has a note with Three Towers Partners LLLP for the same amount. The Tax-Exempt Series 2007 Bonds were issued to partially finance the Three Towers Rehabilitation Project. The bonds are subject to arbitrage requirements and no arbitrage was due. The serial bonds totaling \$2,580,000 had an interest rate of 4% and matured between May 1, 2008 and November 1, 2012. The term bonds totaling \$3,090,000 had an interest rate of 4.55% and matured November 1, 2017. Term bonds totaling \$8,930,000 have interest rates ranging from 5% to 5.20% and maturity dates of November 1, 2023, and November 1, 2027. Interest and principal on the serial and term bonds is payable semiannually. The bonds are repayable from payments of Capital Fund Program moneys received by DHA from HUD. In December 2011, DHA defeased \$6,010,000 of the bonds, and the funds were placed in a separate irrevocable trust fund with an escrow agent. The outstanding balance on the bonds as of December 31, 2019 is \$3,905,000.

Future debt service requirements are as follows on the Capital Fund bonds:

		Principal	Interest	Total
2020	\$	405,000	194,550	599,550
2021		430,000	173,925	603,925
2022		450,000	152,175	602,175
2023		470,000	129,550	599,550
2024		495,000	105,430	600,430
2025-2027		1,655,000	153,790	1,808,790
	\$	<u>3,905,000</u>	<u>909,420</u>	<u>4,814,420</u>

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

(g) Chase, Promissory Note for the Horse Barn

The Horse Barn has a New Market Tax Credit note with Chase New Markets. The original amount of the note was \$1,660,000. The purpose was to renovate the twenty-five thousand square foot building into commercial space. The note matured October 11, 2019, and carried an interest rate of 2.5%. Interest payments were made monthly. This note was paid in full in 2019. The balance outstanding as of December 31, 2019 is \$0.

(h) First Bank, Promissory Note for Yale Station

DHA has a note payable to First Bank. The original amount of the note was \$429,059. The purpose of the note was to finance a note receivable to Yale Station Apartments, which was used to partially finance the construction of 50 rental housing units. The remaining balance of the note payable shall be forgiven in 2026. The note carries no interest. The balance outstanding on December 31, 2019 is \$168,131.

(i) Enterprise Community Loan Fund, Promissory Note for Ashley Union Station

DHA has a note payable with Enterprise Community Loan Fund. The original amount of the note was \$2,000,000, which is the balance outstanding as of December 31, 2019. The proceeds were used to partially fund the promissory note to Ashley Union Station, which were used to partially finance the construction of 107 rental housing units. The note matures in September 2020. The note carries an interest rate of 3.69%. Interest is payable quarterly and the entire principal amount is due in 2020.

(j) Northern Trust, Promissory Note for 1035 Osage Inc.

1035 Osage Inc. has a note with The Northern Trust. The original amount of the note was \$12,100,000. The purpose of the note was to finance the construction of DHA's central office building. The note matures in August 2024, and carries an interest rate of 4.57%. Only interest is due during construction and monthly principal and interest payments of \$61,813 are due starting after construction ends in August 2019. The balance outstanding on December 31, 2019 is \$12,041,409.

Future debt service requirements are as follows on the Northern Trust note:

		Principal	Interest	Total
2020	\$	186,258	555,501	741,759
2021		196,689	545,070	741,759
2022		205,999	535,760	741,759
2023		215,749	526,010	741,759
2024		11,236,714	346,000	11,582,714
	\$	12,041,409	2,508,341	14,549,750

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

(k) 1035 Osage, QLICI Promissory Notes

1035 Osage Inc. has eight Qualified Low-Income Community Investment (QLICI) notes from four Community Development Entities (CDE). The note amounts are also the balances outstanding as of December 31, 2019. The purpose of the notes was to finance the construction of DHA's central office building. Each note has annual interest payments due through the compliance period ending in 2024. Large principal payments are due in 2024 and all notes mature in 2047. The notes all carry interest rates of 0.9999%. Additional information about the eight notes is below:

Community Development Entity	Series A Note Amount	Series B Note Amount
ESIC New Markets Partners	\$6,691,650	\$3,493,350
The Northern Trust	\$3,943,800	\$1,996,200
Rose Urban Green Fund	\$5,488,455	\$2,694,545
Urban Action Community Development	\$3,615,150	\$1,774,850

Future debt service requirements for the Series A notes are as follows:

	Principal	Interest	Total
2020	\$ -	197,371	197,371
2021	-	197,371	197,371
2022	-	197,371	197,371
2023	-	197,371	197,371
2024	11,100,000	157,675	11,257,675
2025-2029	1,713,633	397,979	2,111,612
2030-2034	1,801,037	310,575	2,111,612
2035-2039	1,892,897	218,715	2,111,612
2040-2044	1,989,443	122,169	2,111,612
2045-2047	1,242,045	23,530	1,265,575
	\$ <u>19,739,055</u>	<u>2,020,127</u>	<u>21,759,182</u>

Future debt service requirements for the Series B notes are as follows:

	Principal	Interest	Total
2020	\$ -	99,580	99,580
2021	-	99,580	99,580
2022	-	99,580	99,580
2023	-	99,580	99,580
2024	41,750	99,538	141,288
2025-2029	1,967,162	456,865	2,424,027
2030-2034	2,067,499	356,528	2,424,027
2035-2039	2,172,950	251,077	2,424,027
2040-2044	2,283,782	140,245	2,424,027
2045-2047	1,425,802	27,007	1,452,809
	\$ <u>9,958,945</u>	<u>1,729,580</u>	<u>11,688,525</u>

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

(l) YEA (Mercado), QLICI Promissory Notes to Rose Urban Green Fund

The YEA has two Qualified Low-Income Community Investment (QLICI) notes from Rose Urban Green Fund (RUGF), which is a Community Development Entity (CDE). The original amounts of the notes are \$1,248,870 (A2) and \$613,130 (B2), which are also the balances outstanding as of December 31, 2019. The purpose of the notes was to finance the construction of the Mercado at the central office building. Each note has annual interest payments due through the compliance period ending in 2024. Large principal payments are due in 2024 and all notes mature in 2047. The notes carry interest rates of 0.9999%.

Future debt service requirements for the RUGF A2 notes are as follows:

	Principal	Interest	Total
2020	\$ -	12,487	12,487
2021	-	12,487	12,487
2022	-	12,487	12,487
2023	-	12,487	12,487
2024	-	12,522	12,522
2025-2029	247,724	57,532	305,256
2030-2034	260,359	44,897	305,256
2035-2039	273,639	31,617	305,256
2040-2044	287,595	17,661	305,256
2045-2047	179,553	3,402	182,955
	<u>\$ 1,248,870</u>	<u>217,579</u>	<u>1,466,449</u>

Future debt service requirements for the RUGF B2 notes are as follows:

	Principal	Interest	Total
2020	\$ -	6,131	6,131
2021	-	6,131	6,131
2022	-	6,131	6,131
2023	-	6,131	6,131
2024	9,500	6,099	15,599
2025-2029	119,736	27,808	147,544
2030-2034	125,843	21,701	147,544
2035-2039	132,261	15,283	147,544
2040-2044	139,007	8,537	147,544
2045-2047	86,783	1,643	88,426
	<u>\$ 613,130</u>	<u>105,595</u>	<u>718,725</u>

(m) Wells Fargo, Promissory Note for Vida

DHA has a note with Wells Fargo. The original amount of the note was \$6,300,000. The purpose of the note was to finance the Vida at Sloan's project. The note matures on November 20, 2024, and carries an interest rate of 5.35%. Principal and interest payments of \$105,730 are due quarterly. The outstanding balance on the note as of December 31, 2019 is \$6,078,475.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Future debt service requirements are as follows on the Wells Fargo note:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$	94,187	328,732	422,919
2021		100,324	322,595	422,919
2022		105,876	317,043	422,919
2023		111,736	311,183	422,919
2024		5,666,352	305,860	5,972,212
	\$	<u>6,078,475</u>	<u>1,585,413</u>	<u>7,663,888</u>

(n) Citywide, Line of Credit (LOC) for Vida

DHA has a line of credit (LOC) with Citywide Bank. A total of \$5,500,000 can be advanced, which is the balance outstanding as of December 31, 2019. The purpose of the LOC was to finance the Vida at Sloan's project. The LOC matures on December 31, 2032, and carries an interest rate of the greater of the "Prime Rate" index plus 1% or 5.25%. At December 31, 2019, the interest rate was 5.75%. DHA is required to make monthly interest payments through March 2020. Starting in April 2020, semi-annual payments of accrued interest plus the principal of \$211,538 are due.

Future debt service requirements are as follows on the Citywide LOC:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$	423,077	317,580	740,657
2021		423,076	300,244	723,320
2022		423,076	274,507	697,583
2023		423,076	248,769	671,845
2024		423,076	223,667	646,743
2025-2029		2,115,380	730,515	2,845,895
2030-2032		1,269,239	127,595	1,396,834
	\$	<u>5,500,000</u>	<u>2,222,877</u>	<u>7,722,877</u>

(o) Vida Commercial Partners (VCP), CDE Promissory Notes

VCP has two notes with Catalyst CDE. The original principal amounts of the notes were \$7,881,600 (Note A) and \$3,668,400 (Note B) respectively, which are the balances outstanding as of December 31, 2019. The purpose of the notes was to finance the construction of the NMTC Units for the Vida at Sloan's project. The notes mature on December 31, 2047, and carry an interest rate of 1%. VCP is required to make quarterly interest payments through December 2024. Starting in March 2025, quarterly interest and principal payments are due.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Future debt service requirements are as follows on the QLICI A note:

	Principal	Interest	Total
2020	-	80,130	80,130
2021	-	79,911	79,911
2022	-	79,911	79,911
2023	-	79,911	79,911
2024	-	80,130	80,130
2025-2029	1,512,289	363,598	1,875,887
2030-2034	1,485,275	289,465	1,774,740
2035-2039	1,726,933	204,987	1,931,920
2040-2044	1,815,023	115,269	1,930,292
2045-2047	1,342,080	21,716	1,363,796
	<u>\$ 7,881,600</u>	<u>1,395,028</u>	<u>9,276,628</u>

Future debt service requirements are as follows on the QLICI B note:

	Principal	Interest	Total
2020	-	37,296	37,296
2021	-	37,194	37,194
2022	-	37,194	37,194
2023	-	37,194	37,194
2024	-	37,296	37,296
2025-2029	703,878	169,233	873,111
2030-2034	764,770	131,435	896,205
2035-2039	802,157	91,690	893,847
2040-2044	844,782	50,005	894,787
2045-2047	552,813	8,412	561,225
	<u>\$ 3,668,400</u>	<u>636,949</u>	<u>4,305,349</u>

(p) Wells Fargo, Revenue Bonds for Vida Housing Partners II

DHA issued \$17,000,000 in Revenue Bonds, which was a direct placement, related to Vida Housing Partners II, which is also the balance outstanding as of December 31, 2019. DHA also has a \$17,000,000 loan agreement with this partnership. Proceeds from this note receivable are used to pay bond payments. The proceeds will be used for the construction of the 112 rental housing units. The bonds are subject to arbitrage requirements. The five-year arbitrage calculation will be completed in 2022. The bond carries an interest rate of 1.7% plus the One-Month LIBOR rounded up the nearest whole multiple of 0.0625%. The sum is then rounded up to the nearest 0.01%. The interest rate is 3.45% at December 31, 2019. DHA is required to pay interest only monthly on the construction loan. This loan will be converted to permanent loan on November 20, 2020, in the amount of \$7,020,000 with an interest rate of 4.82%.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Future debt service requirements are as follows on the Vida Revenue Bonds:

	Principal	Interest	Total
2020	\$ 9,985,060	581,405	10,566,465
2021	62,323	336,755	399,078
2022	65,394	333,684	399,078
2023	68,617	330,461	399,078
2024	71,998	327,080	399,078
2025-2029	416,841	1,578,551	1,995,392
2030-2034	530,183	1,465,209	1,995,392
2035	5,799,584	276,865	6,076,449
	<u>\$ 17,000,000</u>	<u>5,230,010</u>	<u>22,230,010</u>

(g) ANB Bank, Revenue Bonds for Platte Valley Homes

DHA is authorized to issue up to \$13,500,000 in Revenue Bonds, which was a direct placement, related to Platte Valley Homes. DHA also has a \$13,500,000 loan agreement with this partnership. Proceeds from this note receivable are used to pay bond payments. The bonds are subject to arbitrage requirements. The five-year arbitrage calculation will be completed in 2023. The proceeds will be used for the rehabilitation and construction of 68 rental housing units. The bonds mature on August 22, 2020, and carries an interest rate of 4.06%. Interest only payments are due during construction. The outstanding balance on the bond and the note receivable as of December 31, 2019 is \$12,630,132. When the bond matures on August 22, 2020, it will be converted to permanent debt of \$1,540,000 and carry an interest rate of 4.06%.

(r) Wells Fargo Bank, Revenue Bonds for Gateway North

DHA issued Revenue Bonds, which was a direct placement, related to Gateway North. Up to \$20,235,978 can be drawn. DHA also has an equal loan agreement with this partnership. Proceeds from this note receivable are used to pay bond payments. The bonds are subject to arbitrage requirements. The five-year arbitrage calculation will be completed in 2023. The purpose of the notes was to finance the construction of 95 rental housing units at Gateway North. The bonds matures on September 20, 2021, and carries an interest rate of 1.45% plus the One-Month LIBOR rounded to the nearest whole multiple of 0.0625%. The sum is then rounded up to the nearest 0.01%. The interest rate is 3.2% at December 31, 2019. During construction, interest only in payable on the first of each month. The outstanding balance on the bonds as of December 31, 2019 is \$5,291,801.

(s) Great Western Bank, Promissory Note for Denver Affordable Energy

This Denver Affordable Energy has a note payable with Great Western Bank. The original principal balance was \$2,500,000, which is also the outstanding balance as of December 31, 2019. The purpose of the note was to acquire all membership interests in Enfinity Colorado DHA 1 LLC. The note matures on April 1, 2032 and carries an interest rate of 4.77%. Semi-annual installments are \$120,000 for principal and interest.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Future debt service requirements are as follows on the Great Western Bank Note:

		Principal	Interest	Total
2020	\$	123,084	116,916	240,000
2021		128,980	111,020	240,000
2022		135,158	104,842	240,000
2023		141,633	98,367	240,000
2024		148,417	91,583	240,000
2025-2029		855,790	344,210	1,200,000
2030-2032		966,938	90,906	1,057,844
	\$	2,500,000	957,844	3,457,844

(i) CHFA, Revenue Bonds for Enfinity Colorado

Enfinity Colorado has a bond payable, which was a direct placement, with the Colorado Housing & Finance Authority (CHFA). The original principal balance was \$6,775,000. The purpose of the bond was to finance and refinance the construction and equipping DHA's Photovoltaic Solar Project. The note matures on April 1, 2032 and carries an interest rate of 5%. Semi-annual installments vary for both principal and interest. The outstanding balance of the bond as of December 31, 2019 is \$4,870,000.

Future debt service requirements are as follows on the Enfinity Colorado CHFA Bonds:

		Principal	Interest	Total
2020	\$	335,000	82,059	417,059
2021		345,000	76,126	421,126
2022		350,000	70,062	420,062
2023		355,000	63,911	418,911
2024		360,000	57,673	417,673
2025-2029		1,905,000	190,599	2,095,599
2030-2032		1,220,000	32,197	1,252,197
	\$	4,870,000	572,627	5,442,627

(u) Enterprise Community Loan Fund, Promissory Note for Denver Metro Solar

This entity has a note with Enterprise Community Loan Fund (ECLF). The original principal balance was \$2,400,000. The purpose of the note was to finance the construction of a solar garden. The note matures on March 31, 2033, and carries an interest rate of 5.5%. Monthly installments are \$20,000 for principal and interest. The outstanding balance of the note as of December 31, 2019 is \$2,253,518.

The unamortized portion of promissory note costs of \$37,733 are shown net of the note payable. The costs are amortized over the term of the note using the straight-line method.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Future debt service requirements are as follows on the ECLF note:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 116,956	123,045	240,001
2021	124,003	115,998	240,001
2022	131,097	108,904	240,001
2023	138,597	101,404	240,001
2024	146,253	93,748	240,001
2025-2029	868,123	331,882	1,200,005
2030-2033	728,489	71,505	799,994
	<u>\$ 2,253,518</u>	<u>946,486</u>	<u>3,200,004</u>

(v) **Program Revenue Bonds**

In October 2019, DHA issued \$129,810,000 in taxable revenue bonds, which is also the balance outstanding as of December 31, 2019. This was a public offering. The purpose of the bonds was to finance construction of 1,294 units produced by DHA and an additional 1,200 supportive housing units to be produced by development partners of DHA. The series bonds of \$92,410,000 have maturity dates ranging from 2020 to 2034 and the interest rates ranging from 1.918% to 2.936%. The term bonds of \$37,400,000 mature December 1, 2038 and carry an interest rate of 3.237%. Semi-annual principal and interest payments, which vary in amounts, are due June 1st and December 1st.

In 2018, DHA and the City and County of Denver negotiated terms of an Intergovernmental Agreement (IGA). The IGA set forth the terms whereby the City will annually appropriate for twenty years beginning in 2019 property tax revenues designated for affordable housing to DHA. DHA will use these proceeds to pay the debt service on the bonds.

Future debt service requirements are as follows on D3 Revenue Bonds:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 4,475,000	3,519,792	7,994,792
2021	4,560,000	3,433,962	7,993,962
2022	4,885,000	3,345,589	8,230,589
2023	4,985,000	3,248,133	8,233,133
2024	5,335,000	3,146,090	8,481,090
2025-2029	30,150,000	13,783,521	43,933,521
2030-2034	38,020,000	9,419,101	47,439,101
2035-2038	37,400,000	3,103,311	40,503,311
	<u>\$ 129,810,000</u>	<u>42,999,499</u>	<u>172,809,499</u>

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

A summary of changes in DHA's discretely presented component units' long-term debt for the year ended December 31, 2019 is presented below:

	Balance at December 31, 2018	Additions	Reductions	Financing Fees	Balance at December 31, 2019	Due Within One Year	Loan Balance
Globeville I Key Bank loan	\$ 2,109,504	-	40,631	47,457	2,021,416	42,191	2,068,873
Globeville I DHA Loans	427,162	-	-	-	427,162	-	427,162
Globeville II Key Bank loan	1,283,178	-	24,716	39,672	1,218,790	25,664	1,258,462
Globeville II GWH Loan	241,145	-	-	-	241,145	-	241,145
Thomas Bean Towers							
DHA 1st	8,400,000	-	-	-	8,400,000	-	8,400,000
DHA 2nd	2,759,666	-	-	-	2,759,666	-	2,759,666
Park Avenue Block 1B							
CHFA 1st Mortgage	4,817,214	-	86,784	-	4,730,430	92,558	4,730,430
DHA 2nd	3,000,000	-	-	-	3,000,000	-	3,000,000
DHA 3rd	900,000	-	-	-	900,000	-	900,000
Park Avenue Block 3B							
1st Mortgage	4,288,475	-	47,437	74,985	4,166,053	49,987	4,241,038
CHFA TCAP	870,757	-	-	-	870,757	-	870,757
DHA 2nd	2,472,000	-	-	-	2,472,000	-	2,472,000
DHA 3rd	1,688,910	-	-	-	1,688,910	-	1,688,910
DHA 4th	980,000	-	-	-	980,000	-	980,000
Park Avenue Block 4B							
CHFA 1st Mortgage	3,857,761	-	39,297	164,321	3,654,143	41,750	3,818,464
DHA 2nd	1,750,000	-	-	-	1,750,000	-	1,750,000
DHA 3rd	1,150,000	-	-	-	1,150,000	-	1,150,000
DHA 4th	1,254,500	-	-	-	1,254,500	-	1,254,500
DHA 5th	1,000,000	-	-	-	1,000,000	-	1,000,000
Three Towers							
DHA Line of Credit	5,020,197	29,073	-	-	5,049,270	-	5,049,270
DHA Capital Fund Loan	14,600,000	-	-	-	14,600,000	-	14,600,000
DHA Program Funds Lo	16,547,746	-	-	-	16,547,746	-	16,547,746
Park Avenue Block 5B							
Key Bank 1st Mortgage	2,606,811	-	48,735	73,170	2,484,906	51,739	2,558,076
DHA 3rd	4,765,492	-	-	12,908	4,752,584	-	4,765,492
DHA 4th	1,475,000	-	-	3,995	1,471,005	-	1,475,000
Westwood							
DHA 1st	10,533,494	-	-	4,111	10,529,383	-	10,533,494
DHA 2nd	10,209,995	-	-	3,985	10,206,010	-	10,209,995
1099 Osage	-				-	-	-
DHA 2nd	1,272,614	-	-	4,074	1,268,540	-	1,272,614
DHA 3rd	9,500,000	-	-	30,418	9,469,582	-	9,500,000
DHA 4th	1,000,000	-	-	3,202	996,798	-	1,000,000
DHA 5th	1,000,000	-	-	3,202	996,798	-	1,000,000
Mountain View							
CHFA 1st Mortgage	10,029,593	-	120,437	461,303	9,447,853	126,349	9,909,156
DHA Program Funds Lo	7,607,231	-	256,047	9,372	7,341,812	-	7,351,184
South Lowell							
DHA 2nd	5,250,000	-	-	5,654	5,244,346	-	5,250,000
DHA 3rd	5,170,749	-	-	5,570	5,165,179	-	5,170,749
DHA 4th	3,000,000	-	-	3,232	2,996,768	-	3,000,000

(continued)

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

	Balance at December 31, 2018	Additions	Reductions	Financing Fees	Balance at December 31, 2019	Due Within One Year	Loan Balance
Mariposa II							
Citibank 1st Mortgage	3,533,809	-	37,334	29,439	3,467,036	39,735	3,496,475
DHA 2nd	4,840,972	-	-	5,866	4,835,106	-	4,840,972
DHA 3rd	660,000	-	-	801	659,199	-	660,000
DHA 4th	2,000,000	-	-	2,424	1,997,576	-	2,000,000
Mariposa III							
Citibank 1st Mortgage	3,009,190	-	32,441	22,803	2,953,946	34,443	2,976,749
DHA 2nd	4,900,000	-	-	5,641	4,894,359	-	4,900,000
DHA 3rd	714,950	-	-	823	714,127	-	714,950
DHA 4th	580,000	-	-	668	579,332	-	580,000
DHA 5th	800,000	-	-	921	799,079	-	800,000
Mariposa IV							
Citibank 1st Mortgage	2,723,390	-	25,532	23,004	2,674,854	27,211	2,697,858
DHA 2nd	2,055,239	-	-	6,378	2,048,861	-	2,055,239
DHA 3rd	710,093	-	-	2,203	707,890	-	710,093
DHA 4th	654,623	-	-	2,031	652,592	-	654,623
DHA 5th	530,000	-	-	1,644	528,356	-	530,000
DHA 6th	800,000	-	-	2,482	797,518	-	800,000
Mariposa VI							
Citibank 1st Mortgage	4,654,704	-	44,451	23,347	4,586,906	47,178	4,610,253
DHA 2nd	4,932,300	-	-	15,225	4,917,075	-	4,932,300
DHA 3rd	489,907	-	-	1,512	488,395	-	489,907
DHA 4th	250,000	-	-	772	249,228	-	250,000
Mariposa VII							
DHA 1st	2,210,000	-	26,318	9,901	2,173,781	27,542	2,183,682
DHA 2nd	673,005	-	-	3,051	669,954	-	673,005
DHA 3rd	785,295	-	-	3,560	781,735	-	785,295
DHA 4th	3,552,650	-	-	16,106	3,536,544	-	3,552,650
DHA 5th	450,000	-	-	2,040	447,960	-	450,000
DHA 6th	620,000	-	-	2,811	617,189	-	620,000
Mariposa VIII							
Citibank 1st Mortgage	1,742,207	-	16,278	15,268	1,710,661	17,251	1,725,929
DHA 2nd	300,000	-	-	-	300,000	-	300,000
CSG							
DHA 1st	12,375,000	-	90,000	414,575	11,870,425	100,000	12,285,000
DHA 5th	13,089,781	-	-	12,154	13,077,627	-	13,089,781
DHA 6th	863,474	-	-	802	862,672	-	863,474
Studebaker							
Vectra Bank	1,001,111	-	29,195	8,067	963,849	30,333	971,916
DHA 2nd	391,771	-	30,062	8,890	352,819	30,959	361,709
DHA 3rd	747,922	-	-	13,890	734,032	-	747,922
Vida Housing Partners I							
Wells Fargo	4,739,073	5,222,350	-	12,758	9,948,665	9,961,423	9,961,423
DHA 2nd	-	2,015,527	-	-	2,015,527	-	2,015,527
DHA 3rd	771,229	-	-	-	771,229	-	771,229
Vida Housing Partners II							
DHA 1st	17,000,000	-	-	181,252	16,818,748	9,985,060	17,000,000
DHA 3rd	5,814,310	-	-	-	5,814,310	-	5,814,310
DHA 4th	-	800,000	-	-	800,000	-	800,000
DHA 5th	380,263	2,019,737	-	-	2,400,000	-	2,400,000

(continued)

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

	Balance at December 31, 2018	Additions	Reductions	Financing Fees	Balance at December 31, 2019	Due Within One Year	Loan Balance
Platte Valley Homes							
DHA 1st	821,908	11,808,224	-	136,652	12,493,480	11,090,133	12,630,132
DHA 2nd	5,600,000	-	-	15,142	5,584,858	-	5,600,000
DHA 3rd	750,000	-	-	2,028	747,972	-	750,000
DHA 5th	-	680,000	-	1,839	678,161	-	680,000
DHA 6th	-	1,020,000	-	2,758	1,017,242	-	1,020,000
Gateway North, DHA					-		
DHA 1st	55,000	5,236,801	-	520,480	4,771,321	-	5,291,801
DHA CNI Note	-	2,500,000	-	-	2,500,000	-	2,500,000
DHA HPF Note	-	675,000	-	-	675,000	-	675,000
Gateway South							
Wells Fargo	-	930,080	-	326,093	603,987	-	930,080
DHA CDBG Note	-	30,233	-	-	30,233	-	30,233
DHA CGB Notes	-	1,700,000	-	-	1,700,000	-	1,700,000
DHA CNI Note	-	1,088,473	-	-	1,088,473	-	1,088,473
DHA HPF Note	-	23,322	-	-	23,322	-	23,322
Shoshone							
DHA 2nd	-	4,035,000	-	-	4,035,000	-	4,035,000
DHA 3rd	-	2,155,812	-	-	2,155,812	-	2,155,812
	<u>266,416,406</u>	<u>41,969,632</u>	<u>995,695</u>	<u>2,808,732</u>	<u>304,581,613</u>	<u>31,821,506</u>	<u>307,386,307</u>
Less amount due within one year	<u>850,534</u>				<u>31,821,506</u>		
	<u>\$ 265,565,872</u>				<u>272,760,107</u>		

Beginning balances of long-term debt as of January 1, 2019 have been restated and total debt decreased \$2,864,490 to reflect the change in reporting entity for Denver Metro Solar LLC. It was previously stated as discretely presented component unit, but is now considered a blended component unit of the Authority.

(w) Globeville I, Promissory Notes

The Partnership has a note payable with KeyBank. The note is guaranteed by DHA. The original principal balance was \$2,221,000. The purpose of the note was to refinance an existing note and finance capital improvements to the property. The note matures on January 1, 2023, and carries an interest rate of 4.32%. Monthly installments are \$11,017 for principal and interest with a final balloon payment. The outstanding balance on the note as of December 31, 2019 is \$2,068,873.

Promissory note costs of \$110,731 are shown net of the note payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$63,274 at December 31, 2019.

Future debt service requirements are as follows on the KeyBank note:

	Principal	Interest	Total
2020	\$ 42,191	90,016	132,207
2021	44,333	87,874	132,207
2022	46,315	85,892	132,207
2023	1,936,034	7,198	1,943,232
	<u>\$ 2,068,873</u>	<u>270,980</u>	<u>2,339,853</u>

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

The Partnership has a note payable with Globeville Workforce Housing, Inc., a component unit of DHA. The original amount of the note was \$427,162, which is the balance outstanding as of December 31, 2019. The purpose of the note was to partially finance the construction of 41 rental housing units. The note matures on December 31, 2034 and carries an interest rate of 5.01%. Payments on the note are made from 75% of remaining cash flows, as defined in the Loan Agreement.

(x) ***Globeville II, Promissory Notes***

The Partnership has a note payable with KeyBank. The original principal balance was \$1,351,000. The purpose of the note was to refinance an existing note and finance capital improvements to the property. The note matures on January 1, 2023, and carries an interest rate of 4.32%. Monthly installments are \$6,702 for principal and interest with a final balloon payment. The outstanding balance on the note as of December 31, 2019 is \$1,258,462.

Promissory note costs of \$92,569 are shown net of the note payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$52,897 at December 31, 2019.

Future debt service requirements are as follows on the KeyBank note:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$	25,664	54,755	80,419
2021		26,967	53,452	80,419
2022		28,173	52,246	80,419
2023		1,177,658	4,381	1,182,039
	\$	<u>1,258,462</u>	<u>164,834</u>	<u>1,423,296</u>

The Partnership has a note payable with Globeville Workforce Housing, Inc., a component unit of DHA. The original amount of the note was \$241,145, which is the balance outstanding as of December 31, 2019. The purpose of the note was to partially finance the construction of 21 rental housing units. The note matures on December 31, 2040 and carries an interest rate of 4.76%. Payments on the note are made only in the event the partnership has "surplus cash", as defined in the Loan Agreement.

(y) ***Thomas Bean Towers, Promissory Notes to DHA***

The Partnership has two notes payable with DHA. The purpose of the notes was to finance the rehabilitation of 189 rental housing units. The original amount of the first mortgage note was \$8,400,000. The note matures on November 1, 2059, and carries an interest rate of 4.79%. Annual payments are \$437,247. The original amount of the second mortgage note was \$2,759,666. The note matures on November 1, 2056, and carries an interest rate of 0.1%. Annual payments are \$53,209.

The original note amounts are also the balances outstanding as of December 31, 2019. The annual payments are due on October 15, which are payable only in the event the partnership has "surplus cash" as defined in the Note Agreement.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

(z) Park Avenue Redevelopment (Block 1B), Promissory Notes

The partnership has two CHFA notes. The original amount of the first note with CHFA (Smart note) was \$5,000,000. The purpose of the notes was to finance the construction of 124 rental housing units. Both notes mature on March 1, 2028. The first note carries an interest rate of 6.7%. Monthly installments are \$30,897 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2019 is \$4,359,947.

The original amount of the second note with CHFA (HOF note) was \$480,000. The note carries an interest rate of 3%. Monthly installments are \$1,847 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2019 is \$370,483.

The partnership has two notes payable with DHA. The original amounts of the second and third notes were \$3,000,000 and \$900,000 respectively, which are the outstanding balances as of December 31, 2019. The purpose of the notes was to finance the construction of 124 rental housing units. The notes mature on July 1, 2055, and carry an interest rate of 4.33%. Annual payments are due on June 30th, which are payable only in the event the partnership has “surplus cash” as defined in the Loan Agreements.

Future debt service requirements are as follows on the CHFA Smart and HOF note:

		Principal	Interest	Total
2020	\$	92,558	300,380	392,938
2021		98,520	294,418	392,938
2022		104,880	288,058	392,938
2023		111,665	281,273	392,938
2024		118,906	274,032	392,938
2025-2028		4,203,901	814,269	5,018,170
	\$	4,730,430	2,252,430	6,982,860

(aa) Park Avenue Redevelopment Block 3B, Promissory Notes

The partnership has a note with Citibank. The original principal balance was \$4,559,000. The purpose of the note was to finance the construction of 91 rental housing units. The note matures on April 1, 2026, and carries an interest rate of 6.85%. Monthly installments are \$28,647 for principal and interest with a balloon payment. The outstanding balance of the note as of December 31, 2019 is \$4,241,038.

Promissory note costs of \$187,467 are shown net of the Citibank note payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$112,482 at December 31, 2019.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Future debt service requirements are as follows on the Citibank note:

		Principal	Interest	Total
2020	\$	49,987	293,782	343,769
2021		54,420	289,349	343,769
2022		58,322	285,447	343,769
2023		62,504	281,265	343,769
2024		66,183	277,586	343,769
2025-2026		3,949,622	383,102	4,332,724
	\$	<u>4,241,038</u>	<u>1,810,531</u>	<u>6,051,569</u>

The partnership has a note with CHFA. The original principal balance was \$870,757 which is the outstanding balance as of December 31, 2019. The purpose of the note was to finance the construction of 91 rental housing units. The note matures on March 1, 2052, and carries no interest. No principal or interest payments are required as long as the partnership is in compliance with the note agreement. The outstanding balance is due on the maturity date.

The partnership has three notes payable with DHA. The original amounts of the second, third, and fourth notes were \$2,472,000, \$1,688,910, and \$980,000 respectively, which are the outstanding balances as of December 31, 2019. The purpose of the notes was to finance the construction of 91 rental housing units. The notes mature on June 28, 2047, and carry interest rates of 5.5%, 5.36%, and 5.36% respectively. Annual payments are due on December 31st, which are payable only in the event the partnership has “surplus cash” as defined in the Loan Agreements.

(bb) Park Avenue Redevelopment Block 4B LLLP, Promissory Notes

The partnership has two CHFA notes. The original amount of the first note with CHFA (Smart note) was \$3,750,000. The purpose of the notes was to finance the construction of 89 rental housing units. Both notes mature in December, 2050. The first note carries an interest rate of 6.6%. Monthly installments are \$22,222 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2019 is \$3,515,258.

The original amount of the second note with CHFA (HOF note) was \$350,000. The note carries an interest rate of 3%. Monthly installments are \$1,253 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2019 is \$303,206.

Promissory note costs of \$212,030 are shown net of the CHFA notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$47,709 at December 31, 2019.

Future debt service requirements are as follows on the CHFA Smart and HOF notes:

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$	41,750	239,954	281,704
2021		44,365	237,339	281,704
2022		47,149	234,555	281,704
2023		50,117	231,587	281,704
2024		53,278	228,426	281,704
2025-2029		321,589	1,086,928	1,408,517
2030-2034		438,438	970,079	1,408,517
2035-2039		599,454	809,063	1,408,517
2040-2044		821,630	586,887	1,408,517
2045-2049		1,128,540	279,977	1,408,517
2050		272,154	9,532	281,686
	\$	<u>3,818,464</u>	<u>4,914,327</u>	<u>8,732,791</u>

The partnership has four notes payable with DHA. The original amounts of the second, third, fourth, and fifth mortgage notes were \$1,750,000, \$1,150,000, \$1,254,500 and \$1,000,000 respectively, which are the outstanding balances as of December 31, 2019. The purpose of the notes was to finance the construction of 89 rental housing units. The second, third and fourth notes mature on July 1, 2058, and all carry an interest rate of 4.4%. Annual payments are due on December 31st, which are payable only in the event the partnership has "surplus cash" as defined in the Loan Agreement. The fifth mortgage note matures on April 12, 2050, and carries no interest. No annual payments are required. A payment of all outstanding principal is due on the maturity date.

(cc) Three Towers, LOC and Promissory Notes to DHA

The partnership has a Revolving Energy Performance Contract (EPC) Line of Credit with DHA for \$5,078,827. The purpose of the LOC was to finance energy and water conservation improvements at the three buildings. The LOC matures on December 13, 2047, and carries no interest. A Payment of all outstanding principal is payable on the maturity date. The outstanding balance on the LOC as of December 31, 2019 is \$5,049,270 and \$29,557 is available to draw on the LOC.

The partnership has two notes payable with DHA. The original amounts of the Capital Fund Financing Program (CFFP) Note and the Program Funds Note were \$14,600,000 and \$16,547,746 respectively, which are the balances outstanding as of December 31, 2019. The purpose of the notes was to finance the acquisition and rehabilitation of 359 rental housing units. The notes mature in December 2047, and carry interest rates of 2.2% and 4.49%, respectively. Annual payments are due, which are payable only in the event the partnership has "surplus cash", as defined in the loan agreements.

(dd) Park Avenue Redevelopment Block 5B, Promissory Notes

The partnership has a note with Key Bank. The original principal balance was \$2,850,000. The purpose of the note was to finance the construction of 89 rental housing units. The note matures on June 3, 2030, and carries an interest rate of 6.28%. Monthly installments are \$17,775 for principal and interest with a balloon payment due at maturity. The outstanding balance of the note as of December 31, 2019 is \$2,558,076.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Promissory note costs of \$121,948 are shown net of the Key Bank note payable and are amortized over the term of the note using the straight-line method. The total accumulated amortization related to these costs is \$48,778 at December 31, 2019.

Future debt service requirements are as follows on the Key Bank note:

		Principal	Interest	Total
2020	\$	51,739	161,560	213,299
2021		55,300	157,999	213,299
2022		58,926	154,373	213,299
2023		62,790	150,509	213,299
2024		66,482	146,817	213,299
2025-2029		405,471	661,028	1,066,499
2030		1,857,368	58,954	1,916,322
	\$	2,558,076	1,491,240	4,049,316

The partnership has two notes payable with DHA. The original amounts of the third and fourth notes were \$5,357,696 and \$1,475,000 respectively. The purpose of the notes was to finance the construction of 89 rental housing units. The notes mature on June 3, 2050, and carry interest rates of 0% and 0.25% respectively. Annual payments are due on July 12th, which are payable only in the event the partnership has "surplus cash" as defined in the Loan Agreement. The outstanding balances as of December 31, 2019 were \$4,765,492 and \$1,475,000 respectively.

Promissory note costs of \$49,539 are shown net of the DHA notes payable and are amortized over the term of the note using the straight-line method. The total accumulated amortization related to these costs is \$32,636 at December 31, 2019.

(ee) Westwood Homes, Promissory Notes to DHA

The partnership has two notes payable with DHA. The original amounts of the first and second notes were \$10,533,494 and \$10,209,995 respectively, which are the balances outstanding as of December 31, 2019. The purpose of the notes was to finance the acquisition and rehabilitation of 184 rental housing units. The notes mature August 31, 2065 and carry no interest. Annual payments are due, which are payable only in the event the partnership has "surplus cash" as defined in the loan Agreements.

Promissory note costs of \$18,454 are shown net of the DHA notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization is \$10,358 at December 31, 2019.

(ff) 1099 Osage, Promissory Notes to DHA

The partnership has four notes payable to DHA. The original amounts of the second, third, fourth and fifth notes were \$1,272,614, \$9,500,000, \$1,000,000 and \$1,000,000 respectively, which are the outstanding balances as of December 31, 2019. The purpose of the notes was to finance the construction of 100 rental housing units. The notes mature on September 17, 2065, and carry no interest. Annual payments are due on July 12th, which are payable only in the event the partnership has "surplus cash" as defined in the Loan Agreement.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Promissory note costs of \$49,202 are shown net of the DHA notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$8,306 as of December 31, 2019.

(gg) Mountain View Redevelopment LLLP, Promissory Notes

The partnership has a note payable with CHFA. The original amount of the note was \$10,500,000. The purpose of the note to CHFA and the notes below to DHA was to finance the acquisition and rehabilitation of 253 rental housing units. The note matures on July 19, 2051, and carries an interest rate of 5.24%. Monthly installments are \$53,593 for principal and interest. The outstanding balance on the note as of December 31, 2019 is \$9,909,156.

Promissory note costs of \$569,892 are shown net of the CHFA note payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$108,589 at December 31, 2019.

Future debt service requirements are as follows on the CHFA note:

		Principal	Interest	Total
2020	\$	126,901	516,221	643,122
2021		133,712	509,410	643,122
2022		140,890	502,232	643,122
2023		148,452	494,670	643,122
2024		156,421	486,701	643,122
2025-2029		917,430	2,298,177	3,215,607
2030-2034		1,191,544	2,024,063	3,215,607
2035-2039		1,547,560	1,668,047	3,215,607
2040-2044		2,009,949	1,205,658	3,215,607
2045-2049		2,610,493	605,114	3,215,607
2050-2054		925,804	38,878	964,682
	\$	9,909,156	10,349,171	20,258,327

The partnership has a program funds note with DHA. The original amount of the note was \$7,802,519. The note matures on July 19, 2067 and carries no interest. Annual payments are due, which are payable only in the event the partnership has "surplus cash" as defined in the loan Agreements. The outstanding balance on the note as of December 31, 2019 is \$7,351,184.

Promissory note costs of \$10,850 are shown net of the DHA note payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$1,478 at December 31, 2019.

(hh) South Lowell, Promissory Notes to DHA

The Partnership has three notes payable with DHA. The original amounts of the second, third, and fourth mortgage notes were \$5,250,000, \$5,170,749, and \$3,000,000 respectively, which are the balances outstanding as of December 31, 2019. The purpose of the notes was to finance the acquisition, rehabilitation, and new construction of 96 total rental housing units. The notes mature on September 20, 2067 and carry interest rates of 2.52%, 3.16%, and 0% respectively. Annual

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

payments are due, which are payable only in the event the partnership has "surplus cash", as defined in the loan agreement.

Promissory note costs of \$16,629 are shown net of the DHA notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$2,173 at December 31, 2019.

(ii) Mariposa Partners II, Promissory Notes

The Partnership has a note with Citibank, NA. The original principal balance of the permanent note was \$3,650,000. The purpose of note was to finance the construction of 93 rental housing units. The note matures on May 1, 2031, and carries an interest rate of 6.25%. Monthly installment are \$21,428 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2019 is \$3,496,475.

Promissory note costs of \$42,038 are shown net of the Citibank note payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$12,599 as of December 31, 2019.

Future debt service requirements are as follows on the Citibank note:

		Principal	Interest	Total
2020	\$	39,735	217,404	257,139
2021		42,291	214,848	257,139
2022		45,012	212,127	257,139
2023		47,907	209,232	257,139
2024		50,988	206,151	257,139
2025-2029		308,564	977,134	1,285,698
2030-2031		2,961,978	257,894	3,219,872
	\$	3,496,475	2,294,790	5,791,265

The partnership has three notes payable to DHA. The original amounts of the second, third and fourth notes were \$4,840,972, \$660,000, and \$2,000,000 respectively, which are the balances outstanding as of December 31, 2019. The purpose of notes was to finance the construction of 93 rental housing units. The notes mature on March 1, 2052, and all carry interest rates of 2%. Annual payments are due, which are payable only to the event the partnership has "surplus cash" as defined in the Loan Agreements.

Promissory note costs of \$11,226 are shown net of the DHA notes payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$2,137 as of December 31, 2019.

(jj) Mariposa Partners III, Promissory Notes

The partnership has a note with Citibank, NA. The original principal amount of the permanent note was \$3,100,000. The purpose of note was to finance the construction of 87 rental housing units. The note matures on October 1, 2031, and carries an interest rate of 6%. Monthly installment are \$17,676 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2019 is \$2,976,749.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Promissory note costs of \$31,050 are shown net of the Citibank note payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$8,247 as of December 31, 2019.

Future debt service requirements are as follows on the Citibank note:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$	34,443	177,668	212,111
2021		36,567	175,544	212,111
2022		38,822	173,289	212,111
2023		41,217	170,894	212,111
2024		43,759	168,352	212,111
2025-2029		262,767	797,786	1,060,553
2030-2031		<u>2,519,174</u>	<u>271,036</u>	<u>2,790,210</u>
	\$	<u>2,976,749</u>	<u>1,934,569</u>	<u>4,911,318</u>

The partnership has four notes payable to DHA. The original amounts of the second, third, fourth and fifth notes were \$4,900,000, \$714,950, \$580,000, and \$800,000 respectively, which are the balances outstanding as of December 31, 2019. The purpose of notes was to finance the construction of 87 rental housing units. The notes mature on September 13, 2052, and all carry interest rates of 2%. Annual payments are due, which are payable only to the event the partnership has “surplus cash” as defined in the Loan Agreements.

Promissory note costs of \$9,849 are shown net of the DHA notes payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$1,796 as of December 31, 2019.

(kk) Mariposa Partners IV, Promissory Notes

The partnership has a note with Citibank, NA. The original principal amount of the permanent note was \$2,777,000. The purpose of note was to finance the construction of 77 rental housing units. The note matures on July 21, 2032, and carries an interest rate of 6.39%. Monthly installment are \$16,568 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2019 is \$2,697,858.

Promissory note costs of \$29,049 are shown net of the Citibank note payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$6,045 as of December 31, 2019.

Future debt service requirements are as follows on the Citibank note:

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$	27,211	171,605	198,816
2021		29,002	169,814	198,816
2022		30,910	167,906	198,816
2023		32,944	165,872	198,816
2024		35,112	163,704	198,816
2025-2029		213,415	780,668	994,083
2030-2032		2,329,264	373,643	2,702,907
	\$	<u>2,697,858</u>	<u>1,993,212</u>	<u>4,691,070</u>

The partnership has five notes payable to DHA. The original amounts of the second, third, fourth, fifth and sixth notes were \$2,055,239, \$710,093, \$654,623, \$530,000 and \$800,000 respectively, which are the balances outstanding as of December 31, 2019. The purpose of notes was to finance the construction of 77 rental housing units. The notes mature on July 18, 2053, and all carry interest rates of 5%. Annual payments are due, which are payable only to the event the partnership has “surplus cash” as defined in the Loan Agreements.

Promissory note costs of \$17,406 are shown net of the DHA notes payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$2,668 as of December 31, 2019.

(II) Mariposa Partners VI, Promissory Notes

The partnership has a note with Citibank, NA. The original amount of the permanent note was \$4,710,000. The purpose of note was to finance the construction of 94 rental housing units. The note matures on July 25, 2033, and carries an interest rate of 5.97%. Monthly installment are \$26,761 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2019 is \$4,610,253.

Promissory note costs of \$27,539 are shown net of the Citibank note payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$4,192 as of December 31, 2019.

Future debt service requirements are as follows on the Citibank note:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$	47,178	273,955	321,133
2021		50,073	271,060	321,133
2022		53,145	267,988	321,133
2023		56,407	264,726	321,133
2024		59,868	261,265	321,133
2025-2029		359,164	1,246,503	1,605,667
2030-2033		3,984,418	818,967	4,803,385
	\$	<u>4,610,253</u>	<u>3,404,464</u>	<u>8,014,717</u>

The partnership has three notes payable to DHA. The original amounts of the second, third and fourth mortgage notes were \$4,932,300, \$489,907 and \$250,000 respectively, which are the balances outstanding as of December 31, 2019. The purpose of notes was to finance the construction of 94 rental housing units. The notes mature on May 31, 2056, and all carry interest

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

rates of 4%. Annual payments are due, which are payable only to the event the partnership has “surplus cash” as defined in the Loan Agreements.

Promissory note costs of \$19,448 are shown net of the DHA notes payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$1,939 as of December 31, 2019.

(mm) Mariposa Partners VII, Promissory Notes

The partnership has a note agreement with DHA in the original amount of \$7,500,000. The purpose of note was to finance the construction of 45 rental housing units. This note carried interest at an adjustable rate, comprised of the seven- day high-grade market index of tax-exempt, variable-rate demand obligations, made available by the Securities Industry and Financial Markets Association (SIFMA), and a margin rate of 2.5 percent.

On November 15, 2018, the Partnership converted its construction loan to permanent in the amount of \$2,210,000. The note matures on November 15, 2033, and carries an interest rate of 4.55%. Monthly installment are \$10,528 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2019 is \$2,183,682.

Future debt service requirements are as follows on the Citibank note:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$	27,542	98,788	126,330
2021		28,822	97,508	126,330
2022		30,161	96,169	126,330
2023		31,562	94,768	126,330
2024		33,029	93,301	126,330
2025-2029		189,639	442,012	631,651
2030-2033		1,842,927	315,995	2,158,920
	\$	<u>2,183,682</u>	<u>1,238,541</u>	<u>3,422,221</u>

The partnership has five notes payable to DHA. The original amounts of the second, third, fourth, fifth and sixth mortgage notes were \$673,005, \$785,295, \$3,552,650, \$450,000 and \$620,000 respectively, which are the balances outstanding as of December 31, 2019. The purpose of notes was to finance the construction of 45 rental housing units. The notes mature on February 1, 2057, and all carry interest rates of 2%. Annual payments are due, which are payable only to the event the partnership has “surplus cash” as defined in the Loan Agreements.

Promissory note costs of \$40,304 are shown net of the DHA notes payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$2,836 as of December 31, 2019.

(nn) Mariposa Partners VIII, Promissory Notes

On May 15, 2018, the partnership converted its construction loan with Citibank, NA to permanent in the amount of \$1,750,000. The purpose of note was to finance the construction of 21 rental housing units. The note matures on May 15, 2034, and carries an interest rate of 5.81%. Monthly installments are \$9,756 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2019 is \$1,725,929.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Promissory note costs of \$17,000 are shown net of the Citibank note payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$1,732 as of December 31, 2019.

Future debt service requirements are as follows on the Citibank note:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$	17,251	99,821	117,072
2021		18,280	98,792	117,072
2022		19,370	97,702	117,072
2023		20,527	96,545	117,072
2024		21,751	95,321	117,072
2025-2029		129,847	455,515	585,362
2030-2034		1,498,903	369,764	1,868,667
	\$	<u>1,725,929</u>	<u>1,313,460</u>	<u>3,039,389</u>

The partnership has one note payable to DHA. The original amount of the second note was \$300,000, which is the balance outstanding as of December 31, 2019. The purpose of note was to finance the construction of 21 rental housing units. The note matures on February 1, 2057, and carries an interest rate of 4%. Annual payments are due, which are payable only to the event the partnership has “surplus cash” as defined in the Loan Agreement.

(oo) CSG, Promissory Notes to DHA

The partnership has three notes payable with DHA. The purpose of the notes was to finance the acquisition and rehabilitation of 220 rental housing units. The original amount of the first note was \$12,665,000. The note matures June 1, 2054, and carries an interest rate of 6.08%. Interest is payable monthly and principal is payable quarterly. The outstanding balance on the note as of December 31, 2019 is \$12,285,000.

Future debt service requirements are as follows on the DHA note:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$	100,000	743,635	843,635
2021		105,000	737,504	842,504
2022		110,000	730,993	840,993
2023		115,000	724,103	839,103
2024		125,000	716,629	841,629
2025-2029		755,000	3,454,985	4,209,985
2030-2034		1,020,000	3,187,136	4,207,136
2035-2039		1,380,000	2,823,856	4,203,856
2040-2044		1,875,000	2,331,452	4,206,452
2045-2049		2,540,000	1,663,589	4,203,589
2050-2054		4,160,000	731,830	4,891,830
	\$	<u>12,285,000</u>	<u>17,845,712</u>	<u>30,130,712</u>

The partnership has fifth note with DHA. The original amount of the note was \$13,089,781, which is the balance outstanding as of December 31, 2019. The note matures on January 31, 2055, and

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

carries an interest rate of 1%. Annual payments are due, which are payable only in the event the partnership has "surplus cash" as defined in the loan Agreements.

The partnership has sixth note with DHA. The original amount of the note was \$863,474, which is the balance outstanding as of December 31, 2019. The note matures on July 1, 2031, and carries and carries no interest. Annual payments are due, which are payable only in the event the partnership has "surplus cash" as defined in the loan Agreements.

Promissory note costs of \$501,667 are shown net of the DHA notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$74,135 at December 31, 2019.

(pp) Studebaker, Promissory Notes

In March 2015 Studebaker Building LLC refinanced its existing debt to GMAC and DHA with the three notes payable below.

The Partnership has a note payable with Vectra Bank. The original amount of the note was \$1,100,000. The note matures in March 2025 and carries an interest rate of 4.48%. Monthly installments are \$5,901 for principal and interest. The outstanding balance on the note as of December 31, 2019 is \$971,916.

Future debt service requirements are as follows on the Vectra Bank note:

		Principal	Interest	Total
2020	\$	30,333	40,483	70,816
2021		31,752	39,064	70,816
2022		33,117	37,699	70,816
2023		41,624	36,175	77,799
2024		44,000	34,433	78,433
2025		791,090	8,182	799,272
	\$	971,916	196,036	1,167,952

The Partnership has a second note payable with DHA. The original amount of the note was \$500,000. The note matures in March 2030 and carries an interest rate of 3%. Monthly installments are \$3,463 for principal and interest. The outstanding balance on the note as of December 31, 2019 is \$361,709.

Future debt service requirements are as follows on the DHA note:

		Principal	Interest	Total
2020	\$	30,959	10,600	41,559
2021		31,944	9,615	41,559
2022		32,930	8,629	41,559
2023		33,945	7,614	41,559
2024		34,973	6,586	41,559
2025-2029		191,822	15,973	207,795
2030		5,136	17	5,153
	\$	361,709	59,034	420,743

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

The Partnership has a third note payable with DHA. The original amount of the note was \$781,118. The note matures in March 2030 and carries an interest rate of 1.5%. Payments are due annually with 50% of "surplus cash" as defined in the Loan Agreement. The outstanding balance on the note as of December 31, 2019 is \$747,922.

Promissory note costs of \$48,701 are shown net of the notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$17,854 at December 31, 2019.

(qq) *Vida Housing Partners I LLLP, Promissory Notes*

The Partnership has a construction loan with Wells Fargo Bank which is funded up to \$10,040,000. The purpose of the loan is to finance the construction of 64 rental housing units. The loan matures on May 20, 2020. The note carries an interest rate of 1.7% plus the One-Month LIBOR rounded up the nearest whole multiple of 0.0625%. The sum is then rounded up to the nearest 0.01%. The interest rate was 3.45% at December 31, 2019. The partnership is required to pay interest only monthly. The outstanding principal balance of this note, together with all accrued and unpaid interest, shall be due and payable in full on November 20, 2020. The outstanding balance on the note as of December 31, 2019 is \$9,961,423.

Promissory note costs of \$76,550 are shown net of the Wells Fargo note payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$63,791 as of December 31, 2019.

The partnership has two promissory notes to DHA. The original amounts of CGP/RHF note and HPF note are \$771,229 and \$2,939,757 respectively. The purpose of the notes is to finance the construction of 64 rental housing units. The notes matures on November 20, 2067, and carry an interest rate of 1%. Annual payments are due June 30th, which are payable only to the event the partnership has "surplus cash" as defined in the Loan Agreement. The outstanding balances on the notes as of December 31, 2019 is \$771,229 and \$2,015,527 respectively.

(rr) *Vida Housing Partners II LLLP, Promissory Notes*

The partnership has four notes payable to DHA. The original principal balance of the first note was \$17,000,000, which is also the balance outstanding as of December 31, 2019. The purpose of the notes is for the construction of the 112 rental housing units. The note carries an interest rate of 1.7% plus the One-Month LIBOR rounded up the nearest whole multiple of 0.0625%. The sum is then rounded up to the nearest 0.01%. The interest rate is 3.45% at December 31, 2019. DHA is required to pay interest only monthly on the construction loan. This loan will be converted to permanent loan on November 20, 2020, in the amount of \$7,020,000 with an interest rate of 4.82%.

Future debt service requirements are as follows on the first mortgage note:

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

		Principal	Interest	Total
2020	\$	9,985,060	581,405	10,566,465
2021		62,323	336,755	399,078
2022		65,394	333,684	399,078
2023		68,617	330,461	399,078
2024		71,998	327,080	399,078
2025-2029		416,841	1,578,551	1,995,392
2030-2034		530,183	1,465,209	1,995,392
2035		5,799,584	276,865	6,076,449
	\$	<u>17,000,000</u>	<u>5,230,010</u>	<u>22,230,010</u>

The original amounts of the second, third and fourth notes payable to DHA are \$6,250,000, \$800,000 and \$2,400,000. The loans mature on November 20, 2067, and carry an interest rate of 2.5%. Annual payments are due June 30th, which are payable only to the event the partnership has "surplus cash" as defined in the Partnership Agreement. The outstanding balances as of December 31, 2019 are \$5,814,310, \$800,000, and \$2,400,000.

Promissory note costs of \$291,424 are shown net of the DHA notes payable and amortized over the term of the notes using the straight-line method. Total accumulated amortization related to these costs is \$110,173 as of December 31, 2019.

(ss) *Platte Valley Homes, Promissory Notes*

The Partnership has five notes payable with DHA. The original principal balance of the first note was \$13,500,000. The purpose of the note was for the rehabilitation and construction of 68 rental housing units. The note matures on August 22, 2020, and carries an interest rate of 4.06%. Interest only payments are due during construction. The outstanding balance on the note as of December 31, 2019 is \$12,630,132.

The original amount of the second, third, fifth and sixth notes were \$5,600,000, \$750,000, \$680,000, and \$1,020,000 respectively. The purpose of the notes was to finance the rehabilitation and new construction of 68 rental housing units. The notes matures on August 22, 2068. The second note carries an interest rate of 2.95% and the others 1%. The original note amounts are also the balances outstanding as of December 31, 2019. The annual payments are payable only in the event the partnership has "surplus cash" as defined in the Loan Agreement.

Promissory note costs of \$136,652 are shown net of the DHA notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$0 at December 31, 2019.

(tt) *Gateway North Housing Partners LLLP, Promissory Notes*

The partnership has three note payables with DHA. The original amount of the first note was \$20,235,978. The purpose of the notes was to finance the construction of 95 rental housing units. The note matures on September 20, 2021, and carries an interest rate of 1.45% plus the One-Month LIBOR rounded to the nearest whole multiple of 0.0625%. The sum is then rounded up to the nearest 0.01%. The rate is 3.2% at December 31, 2019. During construction, interest only in payable on the first of each month. The outstanding balance on the note as of December 31, 2019 is \$5,291,801.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Promissory note costs of \$520,480 are shown net of the note payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$0 as of December 31, 2019.

The partnership has CNI and HPF notes payable with DHA. The original notes were \$2,500,000 and \$1,875,000 respectively. The notes matures on February 19, 2059, and carry an interest rate of 2.5%. Annual payments are due on 30th days of June, and the partnership shall make payments to DHA annually from Cash Flow as defined in the partnership agreement. As of December 31, 2019 the outstanding balances are \$2,500,000 and \$675,000 respectively.

(uu) Gateway South Housing Partners LLLP, Promissory Notes

The Partnership has a construction loan with Wells Fargo Bank which is funded up to \$16,400,000. The purpose of the notes was to finance the construction of 92 rental housing units. The note matures on September 22, 2021, and carries an interest rate of 1.65% plus the One-Month LIBOR rounded to the nearest whole multiple of 0.0625%. The sum is then rounded up to the nearest 0.01%. The rate is 3.40% at December 31, 2019. During construction, interest only is payable on the first of each month. The outstanding balance on the note as of December 31, 2019 is \$930,078

Promissory note costs of \$326,093 are shown net of the note payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$0 as of December 31, 2019.

The partnership has four notes payable with DHA. The original amounts of CDBG, CGF, CNI, and HPF notes are \$750,000, \$1,700,000, \$2,684,000 and \$5,400,000 respectively. The purpose of the notes was to finance the construction of 92 rental housing units. The notes matures on March 21, 2059, and carry an interest rate of 2.5%. Annual payments are due on 30th days of June, and the partnership shall make payments to DHA annually from Cash Flow as defined in the partnership agreement. As of December 31, 2019 the outstanding balances are \$30,233, \$1,700,000, \$1,088,473, and \$23,322 respectively.

(vv) Shoshone Housing Partners LLLP, Promissory Notes

The Partnership has two notes payable with DHA. The original amounts of the D3 Program Funds note and DHP Program Funds note are \$4,035,000 and \$2,650,000 respectively. The purpose of the notes is for the construction of the 53 rental housing units. The loans mature on December 11, 2069, and carry interest rates of 3% and 1% respectively. Annual payments are due June 30th, which are payable only to the event the partnership has “surplus cash” as defined in the Partnership Agreement. As of December 31, 2019, the balances outstanding are \$4,035,000 and \$2,155,812 respectively.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

(7) Compensated Absences

The compensated absence balance for the primary government as of December 31, 2019 is as follows:

Compensated absences at December 31, 2018	\$ 956,930
Increase during 2019	<u>4,779</u>
Compensated absences at December 31, 2019	<u><u>\$ 961,709</u></u>
Current portion of compensated absences at December 31, 2019	\$ 846,877
Noncurrent portion of compensated absences at December 31, 2019	<u>114,832</u>
	<u><u>\$ 961,709</u></u>

The compensated absence balance for the discretely presented components units as of December 31, 2019 is as follows:

Compensated absences at December 31, 2018	\$ 11,173
Decrease during 2019	<u>1,636</u>
Compensated absences at December 31, 2019	<u><u>\$ 12,809</u></u>
Current portion of compensated absences at December 31, 2019	\$ 12,809
Noncurrent portion of compensated absences at December 31, 2019	<u>—</u>
	<u><u>\$ 12,809</u></u>

(8) Employee Retirement Plan

DHA provides eligible employees with a defined contribution employee retirement plan. The plan and the contributions to it are authorized by DHA's Board of Commissioners. Under this plan, DHA makes employer regular and employer additional contributions into the pension fund for each eligible employee. A total of 10% of employee salaries is contributed by DHA toward pension. Contributions are made to and maintained by the plan administrator, ICMA-RC, which maintains an individual account for each participant. All regular full-time employees participate in the plan once they have successfully completed a six-month introductory period.

In 2019, DHA paid \$19,030,065 in total salaries. Of this amount, \$15,718,331 was covered under the retirement plan. DHA's required actual contributions in 2019 were:

Rate	Salary	Employer regular pension contribution	Employer additional pension contribution	Total employer contribution
10%	\$ 15,718,331	785,918	785,918	1,571,836

Upon termination, employees are fully vested in the employer's additional portion of the contributions. Employees vest in the employer's regular portion of the contributions at a rate of 20% each year as follows:

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Years of participation	Vested percentage in employer regular contributions
Less than 1 year	— %
1 year	20
2 years	40
3 years	60
4 years	80
5 years	100

Employees may make voluntary after-tax contributions to the plan, not to exceed 10% of their annual compensation.

(9) Deferred Compensation Plan

DHA offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. Employee contributions are made to and maintained by the plan administrator, ICMA-RC, which maintains an individual account for each participant. Pursuant to GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, since DHA is not the owner or trustee of these assets, the plan assets are not reported as part of DHA's basic financial statements.

(10) Postemployment Benefits

DHA's personnel policy provides for no postemployment fringe benefits. Therefore, no expenses or accrued liabilities are reflected in the accompanying basic financial statements.

(11) Risk Management

The DHA faces three major types of risk: 1) third-party liability claims, 2) property and casualty loss claims, and 3) workers' compensation claims. DHA has purchased insurance coverage to cover these risks. DHA property insurance coverage has a Total Insurable Value (TIV) of \$410,556,804 with a stop-loss limit of \$100,000,000 and with a deductible of \$10,000 per occurrence or 2% per building for wind and/or hail as of December 31, 2019. DHA participates in the Housing Authority Risk Retention Group (HARRG) to obtain stable and affordable general liability insurance coverage. General liability coverage provided is \$10,000,000 per year with a deductible of \$5,000 per occurrence. DHA also maintains a number of other insurance policies necessary and appropriate in the normal course of business with a TIV of \$62,200,000 including boiler and steam machinery, comprehensive automobile, workers' compensation, employee fidelity, flood, cyber, directors and officers (D&O), professional and employment liability insurance. In addition, DHA maintains appropriate insurance policies on all its instrumentalities, partnerships and component units including but not limited to directors and officers, general liability, excess liability and property. The various property policies have a total TIV of \$747,827,723 with deductibles of \$1,000, \$5,000 or \$10,000 per occurrence depending on the type of coverage. Total insurable limits for all coverages inclusive of the above amounts is \$1,230,584,527.

DHA has accrued and funded a liability for a self-insurance retention (SIR) on future property, liability and worker's compensation deductibles. This SIR will cover the future years' financial risks to DHA for current claims and potential claims resulting from incidents Incurred But Not Reported (IBNR). The cumulative amount through December 31, 2019 totals \$2,610,900 in current and noncurrent liabilities as shown below.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Change in the balance of claims liabilities for December 31, 2018 is as follows:

Unpaid and potential claims, beginning of year	\$ 2,497,725
Incurred claims (including net reduction in IBNRs)	484,385
Claim payments	<u>(537,110)</u>
Unpaid and potential claims, end of year	<u>\$ 2,445,000</u>

Change in the balance of claims liabilities for December 31, 2019 is as follows:

Unpaid and potential claims, beginning of year	\$ 2,445,000
Incurred claims (including net reduction in IBNRs)	1,164,669
Claim payments	<u>(998,769)</u>
Unpaid and potential claims, end of year	<u>\$ 2,610,900</u>
Amount included in current accrued liabilities	\$ 850,900
Amount included in noncurrent accrued liabilities	<u>1,760,000</u>
Total	<u>\$ 2,610,900</u>

In addition to the total accrued liabilities above, the SIR fund has a reserve of \$1,685,940 as of December 31, 2019.

DHA's economic risk as a participant in HARRG is limited to \$84,126 of paid-in surplus contribution and \$197,153 in net equity dividends. Also, DHA's risk in Housing Authority Property Insurance, A Mutual Company, (HAPI) is limited to \$210,971 of paid-in and recapitalization surplus and \$89,758 of net equity dividends. Although the underwriting experience of HARRG and HAPI may result in increased annual premium charges and/or assessments against each participant's surplus contribution accounts, DHA's exposure to any net loss allocation is restricted to its surplus contribution account balances. In addition, Housing Authority Insurance (HAI) Group which includes HARRG and HAPI is rated "A" (excellent) with outlook of stable by AM Best for Financial Strength Rating (FSR) and "a" (excellent) with outlook of positive for Issuer Credit Rating (ICR). The financial size is IX reflecting surplus of \$250 to \$500 million.

No claims or settlements were in excess of the insurance coverage for 2019 or any of the three prior years.

(12) Litigation and Contingencies

DHA is a party to numerous pending or threatened lawsuits, under which it may be required to pay certain amounts upon final disposition of these matters. After consulting with legal counsel, DHA's management has concluded that no significant adverse effect on the December 31, 2019 basic financial statements should result upon final disposition of these proceedings.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability. The amount, if any, of expenses, which may be disallowed by the grantor cannot be determined at this time although DHA expects such amounts, if any, to be immaterial to its basic financial statements.

For certain partnerships, DHA has guaranteed performance regarding completion of construction, repayment of construction and/or permanent loans, delivery of low-income housing tax credits, funding of operating deficits, payment of development fees, and maintaining compliance with applicable provisions

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

of Internal Revenue Code Section 42. Failure to maintain compliance or to correct noncompliance within a specified time period could result in a default and create financial costs to DHA. There are no outstanding defaults that are probable in which the loss is estimable, which would be required to be accrued in these financial statements.

(13) TABOR Amendment

Article X, Section 20 of the Colorado Constitution (the TABOR Amendment) was added to the Colorado Constitution in 1992. It is a tax-limitation, spending-limitation, revenue-limitation, and debt-limitation amendment. By its terms, the TABOR Amendment applies to all "districts" defined to mean the "State or any local government, excluding enterprises." An enterprise is a (i) government-owned business, (ii) authorized to issue its own revenue bonds, and (iii) receiving under 10% of annual revenues in grants from all Colorado state and local governments combined. DHA meets this definition of an enterprise and, therefore, is exempt from the requirements of the TABOR Amendment.

(14) Income Taxes

DHA is a governmental entity, and therefore, DHA is not subject to federal or state income taxes.

(15) Subsequent Events

Events that occur after the date of the statement of net position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of the subsequent events that provide evidence about conditions that existed at the date of the statement of net position are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the date of the statement of net position, require disclosure in the accompanying notes. Management evaluated the activity of DHA through August 24, 2020 and concluded that the following subsequent events have occurred that would require disclosure in the Notes to the Financial Statements.

The following properties were purchased using proceeds from the \$129,810,000 in D3 bonds issued in October, 2019. The two types of units under this program are units developed by DHA and partner's support housing (PSH) units, which are developed by development partners of DHA.

Month	Type	Address	Cost
Jan	DHA	1510 Blake Street (Studebaker Condos)	\$8,404,365
Feb	PSH	3737 Quebec Street (Fusion Studios)	1,861,012
Feb	DHA	2775 West 13 th Street (Lot N – Parcels A & B)	6,148,492
May	PSH	4745 North Federal Blvd	10,927,877
May	DHA	655 Broadway Blvd	5,076,532
May	PSH	1373 West Nevada & 1330 West Alameda	4,003,200
July	PSH	3965 North Fox Street	5,156,829
		Total	\$41,578,307

Also under the D3 Program, \$3,098,450 was loaned to Fusion Studios in February, 2020, for the purpose of developing supportive housing units.

DHA received the annual scheduled payment from the City of Denver in January, 2020, of \$7,994,381, which will be used to pay 2020 principal and interest on the bonds.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2019

Studebaker Condos was sold in January, 2020. DHA and DLIHDC DC (a blended component unit of DHA), which owned a 50% interest in Studebaker received the following payments related to this sale:

Entity	Description	Amount
DHA	Mortgages & Interest	\$1,144,803
DLIHDC DC	Preferred Contribution & Interest	274,983
DLIHDC DC	Partner Distribution	3,001,927
	Total	\$4,421,713

In March, 2020, 2534 W. Colfax was sold to the Metro Football Stadium District. The net proceeds from the sale were \$3,091,055.

Proceeds from the 2534 W. Colfax sale and the Studebaker distribution were used in May, 2020, to make of a payment of \$4,245,000 on the KeyBank line of credit.

On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the U.S have declared a state of emergency. It is anticipated that these impacts will continue for some time. There has been no immediate impact to the DHA's operations. Future potential impacts may include disruptions or restrictions on the employees' ability to work and the tenants' ability to pay the required monthly rent. Operating functions that may be changed include intake, recertification, and maintenance. Changes to the operating environment may increase operating costs. Additional impacts may include the ability of tenants to continue making rental payments as a result of job loss or other pandemic related issues. The future effects to revenues and operating expenses are unknown. However, DHA has received additional funding from HUD through the Cares Act.

The Cares Act provided an additional \$685 million for the Public Housing Operating Fund. DHA's allocation is \$2,691,259, which is approximately two months of its regular operating subsidy allocation. In addition, there are also Capital Funds available. Up to 100% of the Capital Fund grant can be used for operations. The operating and capital public housing funds can be used to prevent, prepare for, and respond to the coronavirus. The funds are drawn after costs are incurred. Also, up to 15% of Capital Funds can be used for administration costs.

The Cares Act also provided a supplemental appropriation of \$1.25 billion for the HCV Program. DHA received an initial supplemental administrative fee allocation of \$874,330, in May 2020, which is approximately two months of its regular administration fees. These funds can be used for two purposes: (1) any currently eligible HCV administrative costs that are impacted by coronavirus; and (2) new coronavirus related activities, which are defined in PIH Notice 2020-08. A second round of supplemental administrative fees were announced in PIH Notice 2020-18. The amount of the second round of funding has not been determined but was again estimated at approximately two months of regular administration fees. Any funds not expended for the approved purposes must be returned to HUD. DHA will also receive additional Housing Assistance Payments (HAP), but the amount of funding has not yet been determined.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

(16) Blended Component Units Combining Financial Schedules

Condensed combining information for the Authority's blended component units are presented as follows:

<u>Assets & Deferred Outflow of Resources</u>	<u>Denver Housing Corporation</u>	<u>Denver Community Ventures</u>	<u>Globeville Workforce Housing</u>	<u>Arrowhead Housing Inc.</u>	<u>Arrowhead Housing II Inc.</u>	<u>Arrowhead Housing III Inc.</u>	<u>Arrowhead Housing IV Inc.</u>
Current assets:							
Cash and cash equivalents	\$ 2,726,566	222,408	-	-	-	-	-
Investments	1,697,979	211,702	32,530	5,987	51,103	49,202	5,632
Receivables:							
Tenants	5,725	-	-	-	-	-	-
Discretely presented component units	-	-	894,616	-	-	6,720	-
Other	8,705	4,200	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
Prepaid items	1,764	-	778	-	-	-	-
Restricted:							
Cash	-	-	-	870,532	122,856	-	108,114
Investments	27,827	-	-	-	-	-	-
Total current assets	<u>4,468,566</u>	<u>438,310</u>	<u>927,924</u>	<u>876,519</u>	<u>173,959</u>	<u>55,922</u>	<u>113,746</u>
Noncurrent assets:							
Noncurrent portion of notes receivable	-	-	241,145	-	-	-	-
Due from DCU	120,293	-	459,355	-	-	-	-
Other	-	-	200	100	100	10	1,122
Restricted:							
Cash	-	-	-	-	-	-	-
Capital assets:							
Land	3,857,246	-	-	-	-	-	-
Buildings	5,497,134	-	-	-	-	-	-
Accumulated depreciation – buildings	(3,080,644)	-	-	-	-	-	-
Improvements	109,435	-	-	-	-	-	-
Accumulated depreciation – improvements	(60,512)	-	-	-	-	-	-
Machinery and equipment	-	-	1,995	-	-	-	-
Accumulated depreciation – machinery and equipment	-	-	(1,995)	-	-	-	-
Construction in progress	140,504	-	-	-	-	-	-
Total capital assets	<u>6,463,163</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>6,583,456</u>	<u>-</u>	<u>700,700</u>	<u>100</u>	<u>100</u>	<u>10</u>	<u>1,122</u>
Total assets	<u>11,052,022</u>	<u>438,310</u>	<u>1,628,624</u>	<u>876,619</u>	<u>174,059</u>	<u>55,932</u>	<u>114,868</u>
Deferred Outflow of Resources							
Total deferred outflow of resources	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	<u>\$ 11,052,022</u>	<u>438,310</u>	<u>1,628,624</u>	<u>876,619</u>	<u>174,059</u>	<u>55,932</u>	<u>114,868</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

<u>Assets & Deferred Outflow of Resources</u>	<u>Arrowhead Housing V Inc.</u>	<u>Three Towers Housing Inc.</u>	<u>Curtis Park Housing Inc.</u>	<u>DLIHDC DC</u>	<u>Denver Housing Development Partners Inc.</u>	<u>DHA Limited Partner LLC</u>	<u>Westwood Housing Inc.</u>
Current assets:							
Cash and cash equivalents	\$ -	-	-	-	-	-	-
Investments	6,011	5,952	6,138	135,075	931,793	17,196	5,837
Receivables:							
Tenants	-	-	-	-	-	-	-
Discretely presented component units	-	-	-	-	-	-	-
Other	-	-	-	9,705	75,315	-	-
Inventories	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Restricted:							
Cash	-	-	-	-	-	-	665,573
Investments	-	-	-	-	-	-	-
Total current assets	<u>6,011</u>	<u>5,952</u>	<u>6,138</u>	<u>144,780</u>	<u>1,007,108</u>	<u>17,196</u>	<u>671,410</u>
Noncurrent assets:							
Noncurrent portion of notes receivable	-	-	-	-	-	-	-
Due from DCU	-	-	-	-	-	-	-
Other	100	100	126,596	275,000	8,993	110	100
Restricted:							
Cash	-	-	-	-	-	-	-
Capital assets:							
Land	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-
Accumulated depreciation – buildings	-	-	-	-	-	-	-
Improvements	-	-	-	-	-	-	-
Accumulated depreciation – improvements	-	-	-	-	-	-	-
Machinery and equipment	-	-	-	-	-	-	-
Accumulated depreciation – machinery and equipment	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Total capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>100</u>	<u>100</u>	<u>126,596</u>	<u>275,000</u>	<u>8,993</u>	<u>110</u>	<u>100</u>
Total assets	<u>6,111</u>	<u>6,052</u>	<u>132,734</u>	<u>419,780</u>	<u>1,016,101</u>	<u>17,306</u>	<u>671,510</u>
Deferred Outflow of Resources							
Total deferred outflow of resources	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	<u>\$ 6,111</u>	<u>6,052</u>	<u>132,734</u>	<u>419,780</u>	<u>1,016,101</u>	<u>17,306</u>	<u>671,510</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

<u>Assets & Deferred Outflow of Resources</u>	<u>1099 Osage Housing Inc.</u>	<u>SLP Housing II Inc.</u>	<u>SLP Housing III Inc.</u>	<u>SLP Housing IV Inc.</u>	<u>SLP Housing VI Inc.</u>	<u>SLP Housing VII Inc.</u>	<u>SLP Housing VIII Inc.</u>
Current assets:							
Cash and cash equivalents	\$ -	-	-	-	-	-	-
Investments	7,576	6,156	5,814	5,809	7,211	3,194	85,565
Receivables:							
Tenants	-	-	-	-	-	-	-
Discretely presented component units	-	-	-	-	-	254,881	163,684
Other	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Restricted:							
Cash	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Total current assets	<u>7,576</u>	<u>6,156</u>	<u>5,814</u>	<u>5,809</u>	<u>7,211</u>	<u>258,075</u>	<u>249,249</u>
Noncurrent assets:							
Noncurrent portion of notes receivable	-	-	-	-	-	-	-
Due from DCU	-	-	-	-	-	-	-
Other	10	100	100	100	100	100	100
Restricted:							
Cash	-	-	-	-	-	-	-
Capital assets:							
Land	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-
Accumulated depreciation – buildings	-	-	-	-	-	-	-
Improvements	-	-	-	-	-	-	-
Accumulated depreciation – improvements	-	-	-	-	-	-	-
Machinery and equipment	-	-	-	-	-	-	-
Accumulated depreciation – machinery and equipment	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Total capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>10</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Total assets	<u>7,586</u>	<u>6,256</u>	<u>5,914</u>	<u>5,909</u>	<u>7,311</u>	<u>258,175</u>	<u>249,349</u>
Deferred Outflow of Resources							
Total deferred outflow of resources	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	<u>\$ 7,586</u>	<u>6,256</u>	<u>5,914</u>	<u>5,909</u>	<u>7,311</u>	<u>258,175</u>	<u>249,349</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

Assets & Deferred Outflow of Resources	MVEC Housing Inc.	SLR Housing Inc.	CSG Housing Inc.	Curtis Park Horse Barn Inc.	Youth Employment Academy	Osage Café LLC	DHA Park Hill LLC
Current assets:							
Cash and cash equivalents	\$ -	-	-	59,105	11,657	28,408	-
Investments	5,954	6,629	5,930	15,160	275,987	1,904	117,209
Receivables:							
Tenants	-	-	-	-	-	-	-
Discretely presented component units	-	-	-	-	-	-	-
Other	-	-	-	-	42,013	4,271	39,568
Inventories	-	-	-	-	-	8,829	-
Prepaid items	-	-	-	793	2,443	433	-
Restricted:							
Cash	-	-	-	-	53,438	-	-
Investments	-	-	-	23,403	-	-	-
Total current assets	5,954	6,629	5,930	98,461	385,538	43,845	156,777
Noncurrent assets:							
Noncurrent portion of notes receivable	-	-	-	-	-	-	-
Due from DCU	-	-	-	-	-	-	-
Other	100	100	90	-	-	-	100
Restricted:							
Cash	-	-	-	-	-	-	-
Capital assets:							
Land	-	-	-	-	-	-	-
Buildings	-	-	-	3,236,997	1,791,151	-	-
Accumulated depreciation – buildings	-	-	-	(969,379)	(16,930)	-	-
Improvements	-	-	-	25,915	-	-	-
Accumulated depreciation – improvements	-	-	-	(11,237)	-	-	-
Machinery and equipment	-	-	-	211,715	77,588	5,320	-
Accumulated depreciation – machinery and equipment	-	-	-	(211,715)	(16,692)	(732)	-
Construction in progress	-	-	-	-	-	-	-
Total capital assets	-	-	-	2,282,296	1,835,117	4,588	-
Total noncurrent assets	100	100	90	2,282,296	1,835,117	4,588	100
Total assets	6,054	6,729	6,020	2,380,757	2,220,655	48,433	156,877
Deferred Outflow of Resources							
Total deferred outflow of resources	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	\$ 6,054	6,729	6,020	2,380,757	2,220,655	48,433	156,877

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

<u>Assets & Deferred Outflow of Resources</u>	<u>DHA Chestnut Housing LLC</u>	<u>DLIHDC</u>	<u>1035 Osage Inc.</u>	<u>DHA Energy LLC</u>	<u>Denver Affordable Energy Inc.</u>	<u>DHA Vida Housing I LLC</u>	<u>DHA Vida Housing II LLC</u>
Current assets:							
Cash and cash equivalents	\$ -	-	-	-	1,000	-	-
Investments	2,872	-	11,124	1,312	387,970	1,631	1,425
Receivables:							
Tenants	-	-	-	-	-	-	-
Discretely presented component units	-	-	-	-	-	-	-
Other	-	-	-	-	128,873	-	-
Inventories	-	-	-	-	-	-	-
Prepaid items	-	-	46,119	-	50,215	-	-
Restricted:							
Cash	-	-	454,352	-	919,966	-	-
Investments	-	-	-	-	-	-	-
Total current assets	<u>2,872</u>	<u>-</u>	<u>511,595</u>	<u>1,312</u>	<u>1,488,024</u>	<u>1,631</u>	<u>1,425</u>
Noncurrent assets:							
Noncurrent portion of notes receivable	-	250,000	-	-	-	-	-
Due from DCU	-	-	-	-	-	-	-
Other	10	-	-	10	3,542,368	100	100
Restricted:							
Cash	-	-	837,625	-	212,597	-	-
Capital assets:							
Land	-	-	-	-	-	-	-
Buildings	-	-	33,523,626	-	3,364,108	-	-
Accumulated depreciation – buildings	-	-	(316,867)	-	(277,014)	-	-
Improvements	-	-	997,704	-	-	-	-
Accumulated depreciation – improvements	-	-	(18,861)	-	-	-	-
Machinery and equipment	-	-	106,288	-	4,171,182	-	-
Accumulated depreciation – machinery and equipment	-	-	(8,037)	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Total capital assets	<u>-</u>	<u>-</u>	<u>34,283,853</u>	<u>-</u>	<u>7,258,276</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>10</u>	<u>250,000</u>	<u>35,121,478</u>	<u>10</u>	<u>11,013,241</u>	<u>100</u>	<u>100</u>
Total assets	<u>2,882</u>	<u>250,000</u>	<u>35,633,073</u>	<u>1,322</u>	<u>12,501,265</u>	<u>1,731</u>	<u>1,525</u>
Deferred Outflow of Resources							
Total deferred outflow of resources	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	<u>\$ 2,882</u>	<u>250,000</u>	<u>35,633,073</u>	<u>1,322</u>	<u>12,501,265</u>	<u>1,731</u>	<u>1,525</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

<u>Assets & Deferred Outflow of Resources</u>	<u>Vida Commercial Partners Inc.</u>	<u>DHA Vida LLC</u>	<u>SVED</u>	<u>PVH Housing LLC</u>	<u>Kaleidoscope Management 1035 LLC</u>	<u>Kaleidoscope Collaborative Center</u>	<u>SVH 2 North LLC</u>
Current assets:							
Cash and cash equivalents	\$ -	-	-	-	-	219	-
Investments	-	1,904	-	2,840	7,694	185,791	1,890
Receivables:							
Tenants	-	-	-	-	-	-	-
Discretely presented component units	-	-	-	-	-	-	-
Other	-	-	1,425	-	-	3,358	-
Inventories	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Restricted:							
Cash	(3,071,518)	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Total current assets	<u>(3,071,518)</u>	<u>1,904</u>	<u>1,425</u>	<u>2,840</u>	<u>7,694</u>	<u>189,368</u>	<u>1,890</u>
Noncurrent assets:							
Noncurrent portion of notes receivable	-	-	-	-	-	-	-
Due from DCU	-	4,892,537	-	-	-	-	-
Other	-	-	-	100	-	-	100
Restricted:							
Cash	6,317,008	-	-	-	-	-	-
Capital assets:							
Land	-	-	-	-	-	-	-
Buildings	9,782,036	-	-	-	-	-	-
Accumulated depreciation – buildings	(41,540)	-	-	-	-	-	-
Improvements	338,565	-	-	-	-	-	-
Accumulated depreciation – improvements	(1,643)	-	-	-	-	-	-
Machinery and equipment	-	-	-	-	-	-	-
Accumulated depreciation – machinery and equipment	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-
Total capital assets	<u>10,077,418</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>16,394,426</u>	<u>4,892,537</u>	<u>-</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>100</u>
Total assets	<u>13,322,908</u>	<u>4,894,441</u>	<u>1,425</u>	<u>2,940</u>	<u>7,694</u>	<u>189,368</u>	<u>1,990</u>
Deferred Outflow of Resources							
Total deferred outflow of resources	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	<u>\$ 13,322,908</u>	<u>4,894,441</u>	<u>1,425</u>	<u>2,940</u>	<u>7,694</u>	<u>189,368</u>	<u>1,990</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

<u>Assets & Deferred Outflow of Resources</u>	<u>SVH 2 South LLC</u>	<u>Shoshone D3 Housing LLC</u>	<u>Total</u>
Current assets:			
Cash and cash equivalents	\$ -	-	3,049,363
Investments	1,890	-	4,320,578
Receivables:			
Tenants	-	-	5,725
Discretely presented component units	-	-	1,319,901
Other	-	-	317,433
Inventories	-	-	8,829
Prepaid items	-	-	102,545
Restricted:			
Cash	-	-	123,313
Investments	-	-	51,230
Total current assets	<u>1,890</u>	<u>-</u>	<u>9,298,917</u>
Noncurrent assets:			
Noncurrent portion of notes receivable	-	-	491,145
Due from DCU	-	-	5,472,185
Other	100	100	3,956,519
Restricted:			
Cash	-	-	7,367,230
Capital assets:			
Land	-	-	3,857,246
Buildings	-	-	57,195,052
Accumulated depreciation – buildings	-	-	(4,702,374)
Improvements	-	-	1,471,619
Accumulated depreciation – improvements	-	-	(92,253)
Machinery and equipment	-	-	4,574,088
Accumulated depreciation – machinery and equipment	-	-	(239,171)
Construction in progress	-	-	140,504
Total capital assets	<u>-</u>	<u>-</u>	<u>62,204,711</u>
Total noncurrent assets	<u>100</u>	<u>100</u>	<u>79,491,790</u>
Total assets	<u>1,990</u>	<u>100</u>	<u>88,790,707</u>
Deferred Outflow of Resources			
Total deferred outflow of resources	-	-	-
Total assets and deferred outflow of resources	<u>\$ 1,990</u>	<u>100</u>	<u>88,790,707</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

Liabilities, Deferred Inflow of Resources & Net Position	Denver Housing Corporation	Denver Community Ventures	Globeville Workforce Housing	Arrowhead Housing Inc.	Arrowhead Housing II Inc.	Arrowhead Housing III Inc.	Arrowhead Housing IV Inc.
Current liabilities:							
Accounts payable	\$ 24,896	6,775	3,924	-	-	-	-
Current portion of compensated absences payable	-	-	-	-	-	-	-
Accrued liabilities	14,143	635	236	-	-	-	-
Unearned revenue	118,011	-	-	-	-	-	-
Intergovernmental payables	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Due to DCU	-	-	-	-	-	-	-
	<u>157,050</u>	<u>7,410</u>	<u>4,160</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current liabilities payable from restricted assets:							
Current portion of long-term debt	-	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Tenant security deposits	27,827	-	-	-	-	-	-
Current liabilities payable from restricted assets	27,827	-	-	-	-	-	-
Total current liabilities	<u>184,877</u>	<u>7,410</u>	<u>4,160</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Noncurrent liabilities:							
Compensated absences payable	-	-	-	-	-	-	-
Due to DCU	2,111,242	-	-	-	-	-	-
Accrued liabilities	89	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Notes and bonds payable	-	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Total noncurrent liabilities	<u>2,111,331</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>2,296,208</u>	<u>7,410</u>	<u>4,160</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflow of resources	-	-	-	-	-	-	-
Net position:							
Investment in capital assets	6,463,163	-	-	-	-	-	-
Restricted:							
Operating Reserve Fund	-	-	-	351,837	-	-	-
ACC Reserve	-	-	-	518,695	122,856	-	108,114
Master Payment Fund	-	-	-	-	-	-	-
Replacement Reserve Fund	-	-	-	-	-	-	-
Debt Service Reserve Fund	-	-	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-	-	-
Escrow Fund	-	-	-	-	-	-	-
Disposition Proceeds	-	-	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Unrestricted	<u>2,292,651</u>	<u>430,900</u>	<u>1,624,464</u>	<u>6,087</u>	<u>51,203</u>	<u>55,932</u>	<u>6,754</u>
Total net position	<u>8,755,814</u>	<u>430,900</u>	<u>1,624,464</u>	<u>876,619</u>	<u>174,059</u>	<u>55,932</u>	<u>114,868</u>
Total liabilities, deferred inflow of resources and net position	<u>\$ 11,052,022</u>	<u>438,310</u>	<u>1,628,624</u>	<u>876,619</u>	<u>174,059</u>	<u>55,932</u>	<u>114,868</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

Liabilities, Deferred Inflow of Resources & Net Position	Arrowhead Housing V Inc.	Three Towers Housing Inc.	Curtis Park Housing Inc.	DLIHDC DC	Denver Housing Development Partners Inc.	DHA Limited Partner LLC	Westwood Housing Inc.
Current liabilities:							
Accounts payable	\$	-	-	-	-	-	-
Current portion of compensated absences payable		-	-	-	-	-	-
Accrued liabilities		-	-	-	18,053	-	-
Unearned revenue		-	-	-	116,625	-	-
Intergovernmental payables		-	-	-	-	-	-
Accrued interest payable		-	-	-	-	-	-
Current portion of long-term debt		-	-	-	-	-	-
Due to other funds		-	-	-	-	-	-
Due to DCU		-	-	-	-	-	-
		-	-	-	134,678	-	-
Current liabilities payable from restricted assets:							
Current portion of long-term debt		-	-	-	-	-	-
Family Self Sufficiency escrow		-	-	-	-	-	-
Tenant security deposits		-	-	-	-	-	-
Current liabilities payable from restricted assets		-	-	-	-	-	-
Total current liabilities		-	-	-	134,678	-	-
Noncurrent liabilities:							
Compensated absences payable		-	-	-	-	-	-
Due to DCU		-	-	-	-	-	-
Accrued liabilities		-	-	-	-	-	-
Unearned Revenue		-	-	-	-	-	-
Notes and bonds payable		-	-	250,000	-	-	-
Family Self Sufficiency escrow		-	-	-	-	-	-
Total noncurrent liabilities		-	-	250,000	-	-	-
Total liabilities		-	-	250,000	134,678	-	-
Deferred inflow of resources		-	-	-	-	-	-
Net position:							
Investment in capital assets		-	-	-	-	-	-
Restricted:							
Operating Reserve Fund		-	-	-	-	-	-
ACC Reserve		-	-	-	-	-	665,573
Master Payment Fund		-	-	-	-	-	-
Replacement Reserve Fund		-	-	-	-	-	-
Debt Service Reserve Fund		-	-	-	-	-	-
Interest Reserve Fund		-	-	-	-	-	-
Escrow Fund		-	-	-	-	-	-
Disposition Proceeds		-	-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-	-
Other		-	-	-	-	-	-
Unrestricted		6,111	6,052	132,734	169,780	881,423	17,306
Total net position		6,111	6,052	132,734	169,780	881,423	17,306
Total liabilities, deferred inflow of resources and net position	\$	6,111	6,052	132,734	419,780	1,016,101	17,306
		6,111	6,052	132,734	419,780	1,016,101	17,306

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

Liabilities, Deferred Inflow of Resources & Net Position	1099 Osage Housing Inc.	SLP Housing II Inc.	SLP Housing III Inc.	SLP Housing IV Inc.	SLP Housing VI Inc.	SLP Housing VII Inc.	SLP Housing VIII Inc.
Current liabilities:							
Accounts payable	\$ -	-	-	-	-	-	-
Current portion of compensated absences payable	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-
Intergovernmental payables	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Due to DCU	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Current liabilities payable from restricted assets:							
Current portion of long-term debt	-	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	-
Current liabilities payable from restricted assets	-	-	-	-	-	-	-
Total current liabilities	-	-	-	-	-	-	-
Noncurrent liabilities:							
Compensated absences payable	-	-	-	-	-	-	-
Due to DCU	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Notes and bonds payable	-	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Total noncurrent liabilities	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
Deferred inflow of resources	-	-	-	-	-	-	-
Net position:							
Investment in capital assets	-	-	-	-	-	-	-
Restricted:							
Operating Reserve Fund	-	-	-	-	-	-	-
ACC Reserve	-	-	-	-	-	-	-
Master Payment Fund	-	-	-	-	-	-	-
Replacement Reserve Fund	-	-	-	-	-	-	-
Debt Service Reserve Fund	-	-	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-	-	-
Escrow Fund	-	-	-	-	-	-	-
Disposition Proceeds	-	-	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Unrestricted	7,586	6,256	5,914	5,909	7,311	258,175	249,349
Total net position	7,586	6,256	5,914	5,909	7,311	258,175	249,349
Total liabilities, deferred inflow of resources and net position	\$ 7,586	6,256	5,914	5,909	7,311	258,175	249,349

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

Liabilities, Deferred Inflow of Resources & Net Position	MVEC Housing Inc.	SLR Housing Inc.	CSG Housing Inc.	Curtis Park Horse Barn Inc.	Youth Employment Academy	Osage Café LLC	DHA Park Hill LLC
Current liabilities:							
Accounts payable	\$ -	-	-	75	2,072	2,230	-
Current portion of compensated absences payable	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	1,668	-
Unearned revenue	-	-	-	-	-	-	-
Intergovernmental payables	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-
Due to other funds	-	-	-	41,138	5,755	-	-
Due to DCU	-	-	-	-	-	-	-
	-	-	-	41,213	7,827	3,898	-
Current liabilities payable from restricted assets:							
Current portion of long-term debt	-	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	23,403	-	-	-
Current liabilities payable from restricted assets	-	-	-	23,403	-	-	-
Total current liabilities	-	-	-	64,616	7,827	3,898	-
Noncurrent liabilities:							
Compensated absences payable	-	-	-	-	-	-	-
Due to DCU	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Notes and bonds payable	-	-	-	2,099,372	1,862,000	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Total noncurrent liabilities	-	-	-	2,099,372	1,862,000	-	-
Total liabilities	-	-	-	2,163,988	1,869,827	3,898	-
Deferred inflow of resources	-	-	-	-	-	-	-
Net position:							
Investment in capital assets	-	-	-	182,924	(26,883)	4,588	-
Restricted:							
Operating Reserve Fund	-	-	-	-	53,438	-	-
ACC Reserve	-	-	-	-	-	-	-
Master Payment Fund	-	-	-	-	-	-	-
Replacement Reserve Fund	-	-	-	-	-	-	-
Debt Service Reserve Fund	-	-	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-	-	-
Escrow Fund	-	-	-	-	-	-	-
Disposition Proceeds	-	-	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Unrestricted	6,054	6,729	6,020	33,845	324,273	39,947	156,877
Total net position	6,054	6,729	6,020	216,769	350,828	44,535	156,877
Total liabilities, deferred inflow of resources and net position	\$ 6,054	6,729	6,020	2,380,757	2,220,655	48,433	156,877

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

Liabilities, Deferred Inflow of Resources & Net Position	DHA Chestnut Housing LLC	DLIHDC	1035 Osage Inc.	DHA Energy LLC	Denver Affordable Energy Inc.	DHA Vida Housing I LLC	DHA Vida Housing II LLC
Current liabilities:							
Accounts payable	\$ -	-	-	-	28,201	-	-
Current portion of compensated absences payable	-	-	-	-	-	-	-
Accrued liabilities	-	-	250,000	-	33,534	-	-
Unearned revenue	-	-	-	-	-	-	-
Intergovernmental payables	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	176,838	-	-
Current portion of long-term debt	-	-	-	-	370,719	-	-
Due to other funds	-	-	-	-	22,586	-	-
Due to DCU	-	-	-	-	-	-	-
	-	-	250,000	-	631,878	-	-
Current liabilities payable from restricted assets:							
Current portion of long-term debt	-	-	-	-	204,321	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	-
Current liabilities payable from restricted assets	-	-	-	-	204,321	-	-
Total current liabilities	-	-	250,000	-	836,199	-	-
Noncurrent liabilities:							
Compensated absences payable	-	-	-	-	-	-	-
Due to DCU	-	-	-	-	1,888	-	-
Accrued liabilities	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	458,777	-	-
Notes and bonds payable	-	250,000	29,698,000	-	10,648,477	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Total noncurrent liabilities	-	250,000	29,698,000	-	11,109,142	-	-
Total liabilities	-	250,000	29,948,000	-	11,945,341	-	-
Deferred inflow of resources	-	-	-	-	-	-	-
Net position:							
Investment in capital assets	-	-	4,585,853	-	(3,965,241)	-	-
Restricted:							
Operating Reserve Fund	-	-	991,688	-	40,080	-	-
ACC Reserve	-	-	-	-	-	-	-
Master Payment Fund	-	-	300,289	-	-	-	-
Replacement Reserve Fund	-	-	-	-	12,500	-	-
Debt Service Reserve Fund	-	-	-	-	417,825	-	-
Interest Reserve Fund	-	-	-	-	-	-	-
Escrow Fund	-	-	-	-	812	-	-
Disposition Proceeds	-	-	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-	-	-
Other	-	-	-	-	661,346	-	-
Unrestricted	2,882	-	(192,757)	1,322	3,388,602	1,731	1,525
Total net position	2,882	-	5,685,073	1,322	555,924	1,731	1,525
Total liabilities, deferred inflow of resources and net position	\$ 2,882	250,000	35,633,073	1,322	12,501,265	1,731	1,525

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

Liabilities, Deferred Inflow of Resources & Net Position	Vida Commercial Partners Inc.	DHA Vida LLC	SVED	PVH Housing LLC	Kaleidoscope Management 1035 LLC	Kaleidoscope Collaborative Center	SVH 2 North LLC
Current liabilities:							
Accounts payable	\$ 1,017	-	-	-	-	138	-
Current portion of compensated absences payable	-	-	-	-	-	-	-
Accrued liabilities	309,326	-	-	-	-	1,668	-
Unearned revenue	-	-	-	-	-	70,920	-
Intergovernmental payables	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-	-
Due to other funds	1,236,016	-	587,538	-	-	1,563	-
Due to DCU	-	-	-	-	-	-	-
	<u>1,546,359</u>	<u>-</u>	<u>587,538</u>	<u>-</u>	<u>-</u>	<u>74,289</u>	<u>-</u>
Current liabilities payable from restricted assets:							
Current portion of long-term debt	-	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	-
Current liabilities payable from restricted assets	-	-	-	-	-	-	-
Total current liabilities	<u>1,546,359</u>	<u>-</u>	<u>587,538</u>	<u>-</u>	<u>-</u>	<u>74,289</u>	<u>-</u>
Noncurrent liabilities:							
Compensated absences payable	-	-	-	-	-	-	-
Due to DCU	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Notes and bonds payable	11,550,000	-	1,936,000	-	-	150,000	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Total noncurrent liabilities	<u>11,550,000</u>	<u>-</u>	<u>1,936,000</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>
Total liabilities	<u>13,096,359</u>	<u>-</u>	<u>2,523,538</u>	<u>-</u>	<u>-</u>	<u>224,289</u>	<u>-</u>
Deferred inflow of resources	-	-	-	-	-	-	-
Net position:							
Investment in capital assets	(1,472,582)	-	-	-	-	-	-
Restricted:							
Operating Reserve Fund	2,887,323	-	-	-	-	-	-
ACC Reserve	-	-	-	-	-	-	-
Master Payment Fund	-	-	-	-	-	-	-
Replacement Reserve Fund	-	-	-	-	-	-	-
Debt Service Reserve Fund	-	-	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-	-	-
Escrow Fund	-	-	-	-	-	-	-
Disposition Proceeds	-	-	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-	-	-
Other	358,167	-	-	-	-	-	-
Unrestricted	(1,546,359)	4,894,441	(2,522,113)	2,940	7,694	(34,921)	1,990
Total net position	<u>226,549</u>	<u>4,894,441</u>	<u>(2,522,113)</u>	<u>2,940</u>	<u>7,694</u>	<u>(34,921)</u>	<u>1,990</u>
Total liabilities, deferred inflow of resources and net position	<u>\$ 13,322,908</u>	<u>4,894,441</u>	<u>1,425</u>	<u>2,940</u>	<u>7,694</u>	<u>189,368</u>	<u>1,990</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

Liabilities, Deferred Inflow of Resources & Net Position	SVH 2 South LLC	Shoshone D3 Housing LLC	Total
Current liabilities:			
Accounts payable	\$ -	-	69,328
Current portion of compensated absences payable	-	-	-
Accrued liabilities	-	-	629,263
Unearned revenue	-	-	305,556
Intergovernmental payables	-	-	-
Accrued interest payable	-	-	176,838
Current portion of long-term debt	-	-	370,719
Due to other funds	-	110	1,894,706
Due to DCU	-	-	-
	<u>-</u>	<u>110</u>	<u>3,446,410</u>
Current liabilities payable from restricted assets:			
Current portion of long-term debt	-	-	204,321
Family Self Sufficiency escrow	-	-	-
Tenant security deposits	-	-	51,230
Current liabilities payable from restricted assets	-	-	255,551
Total current liabilities	<u>-</u>	<u>110</u>	<u>3,701,961</u>
Noncurrent liabilities:			
Compensated absences payable	-	-	-
Due to DCU	-	-	2,113,130
Accrued liabilities	-	-	89
Unearned Revenue	-	-	458,777
Notes and bonds payable	-	-	58,443,849
Family Self Sufficiency escrow	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>61,015,845</u>
Total liabilities	<u>-</u>	<u>110</u>	<u>64,717,806</u>
Deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>
Net position:			
Investment in capital assets	-	-	5,771,822
Restricted:			
Operating Reserve Fund	-	-	4,324,366
ACC Reserve	-	-	1,415,238
Master Payment Fund	-	-	300,289
Replacement Reserve Fund	-	-	12,500
Debt Service Reserve Fund	-	-	417,825
Interest Reserve Fund	-	-	-
Escrow Fund	-	-	812
Disposition Proceeds	-	-	-
Redemption Bond Fund	-	-	-
Other	-	-	1,019,513
Unrestricted	<u>1,990</u>	<u>(10)</u>	<u>10,810,536</u>
Total net position	<u>1,990</u>	<u>(10)</u>	<u>24,072,901</u>
Total liabilities, deferred inflow of resources and net position	<u>\$ 1,990</u>	<u>100</u>	<u>88,790,707</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	Denver Housing Corporation	Denver Community Ventures	Globeville Workforce Housing	Arrowhead Housing Inc.	Arrowhead Housing II Inc.	Arrowhead Housing III Inc.	Arrowhead Housing IV Inc.
Operating revenues:							
Rental revenues	\$ 444,751	-	-	-	-	-	-
Vacancy Loss	(14,128)	-	-	-	-	-	-
Nondwelling revenue	-	-	-	-	-	-	-
Intergovernmental	756,803	-	-	-	-	-	-
Property Management fee revenue	-	-	-	-	3,335	6,720	-
Other revenues	137,377	294,886	60,022	-	-	-	-
Total operating revenues	<u>1,324,803</u>	<u>294,886</u>	<u>60,022</u>	<u>-</u>	<u>3,335</u>	<u>6,720</u>	<u>-</u>
Operating expenses:							
Administrative	129,484	44,944	5,139	10	-	-	-
Management fees	73,039	12,359	600	-	-	-	-
Tenant services	2,422	67,693	-	-	-	-	-
Utilities	78,005	-	27,469	-	-	-	-
Ordinary maintenance	415,699	217	27,418	-	-	-	-
General	107,735	1,620	2,283	2,270	2,270	1,727	1,977
Nonroutine maintenance	141,178	-	-	-	-	-	-
Depreciation	279,477	-	364	-	-	-	-
Total operating expenses	<u>1,227,039</u>	<u>126,833</u>	<u>63,273</u>	<u>2,280</u>	<u>2,270</u>	<u>1,727</u>	<u>1,977</u>
Operating income (loss)	<u>97,764</u>	<u>168,053</u>	<u>(3,251)</u>	<u>(2,280)</u>	<u>1,065</u>	<u>4,993</u>	<u>(1,977)</u>
Nonoperating revenues (expenses):							
Interest revenue	35,695	265	8	1,324	171	140	39
Net increase (decrease) in the fair value of investments	6,194	637	179	23	180	151	22
Interest expense	-	-	-	-	-	-	-
Financing expense	-	-	-	-	-	-	-
Amortization expense	-	-	-	-	-	-	-
Extraordinary items, net gain/loss	-	-	-	-	-	-	-
Nonoperating revenues (expenses), net	<u>41,889</u>	<u>902</u>	<u>187</u>	<u>1,347</u>	<u>351</u>	<u>291</u>	<u>61</u>
Income (loss) before other revenues, expenses, gains, losses, and transfers	<u>139,653</u>	<u>168,955</u>	<u>(3,064)</u>	<u>(933)</u>	<u>1,416</u>	<u>5,284</u>	<u>(1,916)</u>
Transfers in (out)	-	-	924,000	2,300	1,900	1,900	1,900
Equity transfer							
Capital grants - Capital Fund	-	-	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-	-	-
Changes in net position	139,653	168,955	920,936	1,367	3,316	7,184	(16)
Net position as restated, January 1	8,616,161	261,945	703,528	875,252	170,743	48,748	114,884
Net position, End of Period	<u>\$ 8,755,814</u>	<u>430,900</u>	<u>1,624,464</u>	<u>876,619</u>	<u>174,059</u>	<u>55,932</u>	<u>114,868</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	Arrowhead Housing V Inc.	Three Towers Housing Inc.	Curtis Park Housing Inc.	DLIHDC DC	Denver Housing Development Partners Inc.	DHA Limited Partner LLC	Westwood Housing Inc.
Operating revenues:							
Rental revenues	\$ -	-	-	-	-	-	-
Vacancy Loss	-	-	-	-	-	-	-
Nondwelling revenue	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Property Management fee revenue	-	-	-	-	-	-	-
Other revenues	-	-	10	9,705	463,782	2,000	-
Total operating revenues	-	-	10	9,705	463,782	2,000	-
Operating expenses:							
Administrative	-	-	-	3,615	50,112	-	-
Management fees	-	-	-	582	26,752	-	-
Tenant services	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-
Ordinary maintenance	-	-	-	-	-	-	-
General	1,617	2,554	2,264	4,935	27,185	-	1,478
Nonroutine maintenance	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Total operating expenses	1,617	2,554	2,264	9,132	104,049	-	1,478
Operating income (loss)	(1,617)	(2,554)	(2,254)	573	359,733	2,000	(1,478)
Nonoperating revenues (expenses):							
Interest revenue	20	20	20	697	7,044	50	1,017
Net increase (decrease) in the fair value of investments	23	23	24	-	3,123	63	23
Interest expense	-	-	-	-	-	-	-
Financing expense	-	-	-	-	-	-	-
Amortization expense	-	-	-	-	-	-	-
Extraordinary items, net gain/loss	-	-	-	-	-	-	-
Nonoperating revenues (expenses), net	43	43	44	697	10,167	113	1,040
Income (loss) before other revenues, expenses, gains, losses, and transfers	(1,574)	(2,511)	(2,210)	1,270	369,900	2,113	(438)
Transfers in (out)	1,550	2,500	2,200	-	-	-	1,400
Equity transfer							
Capital grants - Capital Fund	-	-	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-	-	-
Changes in net position	(24)	(11)	(10)	1,270	369,900	2,113	962
Net position as restated, January 1	6,135	6,063	132,744	168,510	511,523	15,193	670,548
Net position, End of Period	\$ 6,111	6,052	132,734	169,780	881,423	17,306	671,510

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	1099 Osage Housing Inc.	SLP Housing II Inc.	SLP Housing III Inc.	SLP Housing IV Inc.	SLP Housing VI Inc.	SLP Housing VII Inc.	SLP Housing VIII Inc.
Operating revenues:							
Rental revenues	\$ -	-	-	-	-	-	-
Vacancy Loss	-	-	-	-	-	-	-
Nondwelling revenue	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Property Management fee revenue	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-
Total operating revenues	-	-	-	-	-	-	-
Operating expenses:							
Administrative	-	-	-	-	-	-	13
Management fees	-	-	-	-	-	-	-
Tenant services	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-
Ordinary maintenance							
General	1,715	1,510	1,391	1,553	1,919	1,918	1,918
Nonroutine maintenance	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Total operating expenses	1,715	1,510	1,391	1,553	1,919	1,918	1,931
Operating income (loss)	(1,715)	(1,510)	(1,391)	(1,553)	(1,919)	(1,918)	(1,931)
Nonoperating revenues (expenses):							
Interest revenue	20	20	20	19	24	10	10
Net increase (decrease) in the fair value of investments	27	23	22	22	28	12	204
Interest expense	-	-	-	-	-	-	-
Financing expense	-	-	-	-	-	-	-
Amortization expense	-	-	-	-	-	-	-
Extraordinary items, net gain/loss	-	-	-	-	-	-	-
Nonoperating revenues (expenses), net	47	43	42	41	52	22	214
Income (loss) before other revenues, expenses, gains, losses, and transfers	(1,668)	(1,467)	(1,349)	(1,512)	(1,867)	(1,896)	(1,717)
Transfers in (out)	3,250	1,700	1,300	1,500	1,900	2,100	2,000
Equity transfer							
Capital grants - Capital Fund	-	-	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-	-	-
Changes in net position	1,582	233	(49)	(12)	33	204	283
Net position as restated, January 1	6,004	6,023	5,963	5,921	7,278	257,971	249,066
Net position, End of Period	\$ 7,586	6,256	5,914	5,909	7,311	258,175	249,349

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	MVEC Housing Inc.	SLR Housing Inc.	CSG Housing Inc.	Curtis Park Horse Barn Inc.	Youth Employment Academy	Osage Café LLC	DHA Park Hill LLC
Operating revenues:							
Rental revenues	-	-	-	-	-	-	-
Vacancy Loss	-	-	-	-	-	-	-
Nondwelling revenue	-	-	-	269,381	15,909	-	-
Intergovernmental	-	-	-	-	-	-	-
Property Management fee revenue	-	-	-	-	-	-	-
Other revenues	-	-	-	-	440,123	169,769	-
Total operating revenues	-	-	-	269,381	456,032	169,769	-
Operating expenses:							
Administrative	-	-	-	3,263	157,818	8,021	-
Management fees	-	-	-	17,684	30,276	9,742	-
Tenant services	-	-	-	-	162,459	220,758	-
Utilities	-	-	-	1,862	404	2,927	-
Ordinary maintenance	-	-	-	23,554	13	702	-
General	2,277	1,538	1,728	34,806	9,496	5,535	-
Nonroutine maintenance	-	-	-	10,228	-	-	-
Depreciation	-	-	-	149,985	24,537	808	-
Total operating expenses	2,277	1,538	1,728	241,382	385,003	248,493	-
Operating income (loss)	(2,277)	(1,538)	(1,728)	27,999	71,029	(78,724)	-
Nonoperating revenues (expenses):							
Interest revenue	20	20	20	4,947	1,282	95	346
Net increase (decrease) in the fair value of investments	23	25	23	182	430	-	432
Interest expense	-	-	-	(48,577)	(6,930)	-	-
Financing expense	-	-	-	-	-	-	-
Amortization expense	-	-	-	-	(1,016)	-	-
Extraordinary items, net gain/loss	-	-	-	-	-	-	-
Nonoperating revenues (expenses), net	43	45	43	(43,448)	(6,234)	95	778
Income (loss) before other revenues, expenses, gains, losses, and transfers	(2,234)	(1,493)	(1,685)	(15,449)	64,795	(78,629)	778
Transfers in (out)	2,200	2,150	1,700	-	(122,420)	160,443	-
Equity transfer	-	-	-	-	-	-	-
Capital grants - Capital Fund	-	-	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-	-	-
Changes in net position	(34)	657	15	(15,449)	(57,625)	81,814	778
Net position as restated, January 1	6,088	6,072	6,005	232,218	408,453	(37,279)	156,099
Net position, End of Period	6,054	6,729	6,020	216,769	350,828	44,535	156,877

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	DHA Chestnut Housing LLC	DLIHDC	1035 Osage Inc.	DHA Energy LLC	Denver Affordable Energy Inc.	DHA Vida Housing I LLC	DHA Vida Housing II LLC
Operating revenues:							
Rental revenues	\$ -	-	-	-	-	-	-
Vacancy Loss	-	-	-	-	-	-	-
Nondwelling revenue	-	-	394,860	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Property Management fee revenue	-	-	-	-	-	-	-
Other revenues	-	-	80,041	623	416,015	-	-
Total operating revenues	-	-	474,901	623	416,015	-	-
Operating expenses:							
Administrative	-	-	44,500	-	262,475	373	578
Management fees	-	-	153,500	3,703	42,656	-	-
Tenant services	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-
Ordinary maintenance	-	-	971	-	13,285	-	-
General	-	-	28,993	-	80,461	-	-
Nonroutine maintenance	-	-	-	-	-	-	-
Depreciation	-	-	343,765	-	124,459	-	-
Total operating expenses	-	-	571,729	3,703	523,336	373	578
Operating income (loss)	-	-	(96,828)	(3,080)	(107,321)	(373)	(578)
Nonoperating revenues (expenses):							
Interest revenue	9	-	-	-	158,749	-	-
Net increase (decrease) in the fair value of investments	-	-	45	(1)	243	4	3
Interest expense	-	-	(110,532)	-	(375,244)	-	-
Financing expense	-	-	-	-	(12,500)	-	-
Amortization expense	-	-	-	-	(55,882)	-	-
Extraordinary items, net gain/loss	-	-	-	-	-	-	-
Nonoperating revenues (expenses), net	9	-	(110,487)	(1)	(284,634)	4	3
Income (loss) before other revenues, expenses, gains, losses, and transfers	9	-	(207,315)	(3,081)	(391,955)	(369)	(575)
Transfers in (out)	-	-	-	-	60,000	2,000	2,000
Equity transfer							
Capital grants - Capital Fund	-	-	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	(30,847)	-	-
Changes in net position	9	-	(207,315)	(3,081)	(362,802)	1,631	1,425
Net position as restated, January 1	2,873	-	5,892,388	4,403	918,726	100	100
Net position, End of Period	\$ 2,882	-	5,685,073	1,322	555,924	1,731	1,525

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	Vida Commercial Partners Inc.	DHA Vida LLC	SVED	PVH Housing LLC	Kaleidoscope Management 1035 LLC	Kaleidoscope Collaborative Center	SVH 2 North LLC
Operating revenues:							
Rental revenues	\$ -	-	-	-	-	-	-
Vacancy Loss	-	-	-	-	-	-	-
Nondwelling revenue	-	-	-	-	-	53,098	-
Intergovernmental	-	-	-	-	-	-	-
Property Management fee revenue	-	-	-	-	-	-	-
Other revenues	-	-	-	-	7,773	-	-
Total operating revenues	-	-	-	-	7,773	53,098	-
Operating expenses:							
Administrative	13,950	100	46,147	1,560	89	80,020	-
Management fees	60,000	-	-	-	-	3,212	-
Tenant services	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-
Ordinary maintenance	-	-	-	-	-	3,658	-
General	-	50,964	-	-	-	-	-
Nonroutine maintenance	-	-	-	-	-	-	-
Depreciation	43,183	-	-	-	-	-	-
Total operating expenses	117,133	51,064	46,147	1,560	89	86,890	-
Operating income (loss)	(117,133)	(51,064)	(46,147)	(1,560)	7,684	(33,792)	-
Nonoperating revenues (expenses):							
Interest revenue	-	-	37	-	-	-	-
Net increase (decrease) in the fair value of investments	(191)	4	-	-	10	434	-
Interest expense	-	-	(73,354)	-	-	(1,563)	-
Financing expense	-	-	-	-	-	-	-
Amortization expense	-	-	-	-	-	-	(10)
Extraordinary items, net gain/loss	-	-	(1,953,565)	-	-	-	-
Nonoperating revenues (expenses), net	(191)	4	(2,026,882)	-	10	(1,129)	(10)
Income (loss) before other revenues, expenses, gains, losses, and transfers	(117,324)	(51,060)	(2,073,029)	(1,560)	7,694	(34,921)	(10)
Transfers in (out)	-	2,000	-	2,000	-	-	2,000
Equity transfer							
Capital grants - Capital Fund	-	-	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-	-	-
Changes in net position	(117,324)	(49,060)	(2,073,029)	440	7,694	(34,921)	1,990
Net position as restated, January 1	343,873	4,943,501	(449,084)	2,500	-	-	-
Net position, End of Period	\$ 226,549	4,894,441	(2,522,113)	2,940	7,694	(34,921)	1,990

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	SVH 2 South LLC	Shoshone D3 Housing LLC	Total
Operating revenues:			
Rental revenues	\$ -	-	444,751
Vacancy Loss	-	-	(14,128)
Nondwelling revenue	-	-	733,248
Intergovernmental	-	-	756,803
Property Management fee revenue	-	-	10,055
Other revenues	-	-	2,082,126
Total operating revenues	<u>-</u>	<u>-</u>	<u>4,012,855</u>
Operating expenses:			
Administrative	-	10	852,221
Management fees	-	-	434,105
Tenant services	-	-	453,332
Utilities	-	-	110,667
Ordinary maintenance	-	-	485,517
General	-	-	387,637
Nonroutine maintenance	-	-	151,406
Depreciation	-	-	966,578
Total operating expenses	<u>-</u>	<u>10</u>	<u>3,841,463</u>
Operating income (loss)	<u>-</u>	<u>(10)</u>	<u>171,392</u>
Nonoperating revenues (expenses):			
Interest revenue	-	-	212,158
Net increase (decrease) in the fair value of investments	-	-	12,669
Interest expense	-	-	(616,200)
Financing expense	-	-	(12,500)
Amortization expense	(10)	-	(56,918)
Extraordinary items, net gain/loss	-	-	(1,953,565)
Nonoperating revenues (expenses), net	<u>(10)</u>	<u>-</u>	<u>(2,414,356)</u>
Income (loss) before other revenues, expenses, gains, losses, and transfers	<u>(10)</u>	<u>(10)</u>	<u>(2,242,964)</u>
Transfers in (out)	2,000	-	1,069,473
Equity transfer			-
Capital grants - Capital Fund	-	-	-
Capital grants - other than Capital Fund	-	-	-
Capital contributions from general and limited partners	<u>-</u>	<u>-</u>	<u>(30,847)</u>
Changes in net position	1,990	(10)	(1,204,338)
Net position as restated, January 1	<u>-</u>	<u>-</u>	<u>25,277,239</u>
Net position, End of Period	<u>\$ 1,990</u>	<u>(10)</u>	<u>24,072,901</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	Denver Housing Corporation	Denver Community Ventures	Globeville Workforce Housing	Arrowhead Housing Inc.	Arrowhead Housing II Inc.	Arrowhead Housing III Inc.	Arrowhead Housing IV Inc.
Cash flows from operating activities:							
Receipts from HUD	\$ 756,803	-	-	-	-	-	-
Receipts from tenants and others	650,658	275,495	60,022	-	6,444	6,720	-
Payments to employees	(260,050)	(45,125)	-	-	-	-	-
Payments to vendors and suppliers	(815,687)	(80,613)	(953,960)	(2,280)	(2,270)	(1,923)	(1,977)
Net cash provided by (used in) operating activities	331,724	149,757	(893,938)	(2,280)	4,174	4,797	(1,977)
Cash flows from noncapital financing activities:							
Intergovernmental operating subsidy and grants	-	-	-	-	-	-	-
Advances between funds	-	-	-	-	-	-	-
Transfers in (out)	-	-	924,000	2,300	1,900	1,900	1,900
Net cash provided by (used in) noncapital financing activities	-	-	924,000	2,300	1,900	1,900	1,900
Cash flows from capital and related financing activities:							
Issuance of note payable	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-	-
Other financing and project development costs	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-
Extraordinary items, gain (loss)	-	-	-	-	-	-	-
Acquisition and construction of capital assets	(187,822)	-	-	-	-	-	-
Proceeds from capital contributions	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	(187,822)	-	-	-	-	-	-
Cash flows from investing activities:							
Issuance of notes receivable	-	-	-	-	-	-	-
Receipt of payments on notes receivable	-	-	-	-	-	-	-
Short-term loan	-	-	-	-	-	-	-
Proceeds from sales and maturities of investments	679,954	-	-	2,940	19,206	17,645	2,860
Purchase of investments	(858,733)	(131,057)	(30,070)	(2,979)	(25,428)	(24,482)	(2,802)
Investment in partnership	-	-	-	-	-	-	-
Purchase of partnership interest	-	-	-	-	-	-	-
Interest received	35,695	265	8	1,324	171	140	39
Net cash provided by (used in) investing activities	(143,084)	(130,792)	(30,062)	1,285	(6,051)	(6,697)	97
Net increase (decrease) in cash and cash equivalents	818	18,965	-	1,305	23	-	20
Cash and cash equivalents, January 1	2,725,748	203,443	—	869,227	122,833	—	108,094
Cash and cash equivalents, December 31	\$ 2,726,566	222,408	-	870,532	122,856	-	108,114

Continued on next page

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	Denver Housing Corporation	Denver Community Ventures	Globeville Workforce Housing	Arrowhead Housing Inc.	Arrowhead Housing II Inc.	Arrowhead Housing III Inc.	Arrowhead Housing IV Inc.
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	\$ 97,764	168,053	(3,251)	(2,280)	1,065	4,993	(1,977)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation and amortization	279,477	-	364	-	-	-	-
Changes in operating assets and liabilities:							
Accounts receivable							
Tenants	5,020	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Other	83,951	5,950	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Due from DCU	(15,976)	-	(894,616)	-	3,109	(196)	-
Inventories	-	-	-	-	-	-	-
Prepaid items	(1,522)	-	250	-	-	-	-
Accounts payable	(8,142)	2,954	3,914	-	-	-	-
Compensated absences payable	-	-	-	-	-	-	-
Accrued liabilities	4,679	(1,859)	(599)	-	-	-	-
Unearned Revenue	136	(25,341)	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Due to DCU	(114,214)	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Tenant security deposits	551	-	-	-	-	-	-
Escrow held for others	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ 331,724	149,757	(893,938)	(2,280)	4,174	4,797	(1,977)
Noncash investing, capital, and financing activities:							
Increase (decrease) in fairvalue of investments	6,194	637	179	23	180	151	22
Reclassification of Ground Lease	2,225,456	-	-	-	-	-	-
Write-off of Notes & Interest Receivable	-	-	-	-	-	-	-
Asset Retirement Cost and Obligation	-	-	-	-	-	-	-

See accompanying independent auditors' report.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	Arrowhead Housing V Inc.	Three Towers Housing Inc.	Curtis Park Housing Inc.	DLIHDC DC	Denver Housing Development Partners Inc.	DHA Limited Partner LLC	Westwood Housing Inc.
Cash flows from operating activities:							
Receipts from HUD	\$ -	-	-	-	-	-	-
Receipts from tenants and others	-	-	10	-	422,266	2,000	-
Payments to employees	-	-	-	-	(11,580)	-	-
Payments to vendors and suppliers	(1,617)	(2,554)	(2,264)	(9,132)	(74,789)	-	(1,478)
Net cash provided by (used in) operating activities	(1,617)	(2,554)	(2,254)	(9,132)	335,897	2,000	(1,478)
Cash flows from noncapital financing activities:							
Intergovernmental operating subsidy and grants	-	-	-	-	-	-	-
Advances between funds	-	-	-	-	-	-	-
Transfers in (out)	1,550	2,500	2,200	-	-	-	1,400
Net cash provided by (used in) noncapital financing activities	1,550	2,500	2,200	-	-	-	1,400
Cash flows from capital and related financing activities:							
Issuance of note payable	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-	-
Other financing and project development costs	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-
Extraordinary items, gain (loss)	-	-	-	-	-	-	-
Acquisition and construction of capital assets	-	-	-	-	-	-	-
Proceeds from capital contributions	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	-	-	-	-	-	-	-
Cash flows from investing activities:							
Issuance of notes receivable	-	-	-	-	-	-	-
Receipt of payments on notes receivable	-	-	-	-	-	-	-
Short-term loan	-	-	-	-	-	-	-
Proceeds from sales and maturities of investments	3,038	2,996	3,088	75,646	120,764	6,506	2,963
Purchase of investments	(2,991)	(2,962)	(3,054)	(67,211)	(463,645)	(8,556)	(2,904)
Investment in partnership	-	-	-	-	(60)	-	-
Purchase of partnership interest	-	-	-	-	-	-	-
Interest received	20	20	20	697	7,044	50	1,017
Net cash provided by (used in) investing activities	67	54	54	9,132	(335,897)	(2,000)	1,076
Net increase (decrease) in cash and cash equivalents	-	-	-	-	-	-	998
Cash and cash equivalents, January 1	—	—	—	—	—	—	664,575
Cash and cash equivalents, December 31	\$ -	-	-	-	-	-	665,573

Continued on next page

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	Arrowhead Housing V Inc.	Three Towers Housing Inc.	Curtis Park Housing Inc.	DLIHDC DC	Denver Housing Development Partners Inc.	DHA Limited Partner LLC	Westwood Housing Inc.
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	\$ (1,617)	(2,554)	(2,254)	573	359,733	2,000	(1,478)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation and amortization	-	-	-	-	-	-	-
Changes in operating assets and liabilities:							
Accounts receivable							
Tenants	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Other	-	-	-	(9,705)	(33,016)	-	-
Due from other funds	-	-	-	-	-	-	-
Due from DCU	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-
Compensated absences payable	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	17,680	-	-
Unearned Revenue	-	-	-	-	(8,500)	-	-
Due to other funds	-	-	-	-	-	-	-
Due to DCU	-	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	-
Escrow held for others	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ (1,617)	(2,554)	(2,254)	(9,132)	335,897	2,000	(1,478)
Noncash investing, capital, and financing activities:							
Increase (decrease) in fairvalue of investments	23	23	24	-	3,123	63	23
Reclassification of Ground Lease	-	-	-	-	-	-	-
Write-off of Notes & Interest Receivable	-	-	-	-	-	-	-
Asset Retirement Cost and Obligation	-	-	-	-	-	-	-
See accompanying independent auditors' report.							

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	1099 Osage Housing Inc.	SLP Housing II Inc.	SLP Housing III Inc.	SLP Housing IV Inc.	SLP Housing VI Inc.	SLP Housing VII Inc.	SLP Housing VIII Inc.
Cash flows from operating activities:							
Receipts from HUD	\$ -	-	-	-	-	-	-
Receipts from tenants and others	-	-	-	-	-	-	82,288
Payments to employees	-	-	-	-	-	-	-
Payments to vendors and suppliers	(1,715)	(1,510)	(1,391)	(1,553)	(1,919)	(1,918)	(1,931)
Net cash provided by (used in) operating activities	(1,715)	(1,510)	(1,391)	(1,553)	(1,919)	(1,918)	80,357
Cash flows from noncapital financing activities:							
Intergovernmental operating subsidy and grants	-	-	-	-	-	-	-
Advances between funds	-	-	-	-	-	-	-
Transfers in (out)	3,250	1,700	1,300	1,500	1,900	2,100	2,000
Net cash provided by (used in) noncapital financing activities	3,250	1,700	1,300	1,500	1,900	2,100	2,000
Cash flows from capital and related financing activities:							
Issuance of note payable	-	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-	-
Other financing and project development costs	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-
Extraordinary items, gain (loss)	-	-	-	-	-	-	-
Acquisition and construction of capital assets	-	-	-	-	-	-	-
Proceeds from capital contributions	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	-	-	-	-	-	-	-
Cash flows from investing activities:							
Issuance of notes receivable	-	-	-	-	-	-	-
Receipt of payments on notes receivable	-	-	-	-	-	-	-
Short-term loan	-	-	-	-	-	-	-
Proceeds from sales and maturities of investments	2,215	2,853	2,964	2,924	3,583	1,397	-
Purchase of investments	(3,770)	(3,063)	(2,893)	(2,890)	(3,588)	(1,589)	(82,367)
Investment in partnership	-	-	-	-	-	-	-
Purchase of partnership interest	-	-	-	-	-	-	-
Interest received	20	20	20	19	24	10	10
Net cash provided by (used in) investing activities	(1,535)	(190)	91	53	19	(182)	(82,357)
Net increase (decrease) in cash and cash equivalents	-	-	-	-	-	-	-
Cash and cash equivalents, January 1	—	—	—	—	—	—	—
Cash and cash equivalents, December 31	\$ -	-	-	-	-	-	-

Continued on next page

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	1099 Osage Housing Inc.	SLP Housing II Inc.	SLP Housing III Inc.	SLP Housing IV Inc.	SLP Housing VI Inc.	SLP Housing VII Inc.	SLP Housing VIII Inc.
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	\$ (1,715)	(1,510)	(1,391)	(1,553)	(1,919)	(1,918)	(1,931)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation and amortization	-	-	-	-	-	-	-
Changes in operating assets and liabilities:							
Accounts receivable							
Tenants	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Due from DCU	-	-	-	-	-	-	82,288
Inventories	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-
Compensated absences payable	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Due to DCU	-	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	-
Escrow held for others	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ (1,715)	(1,510)	(1,391)	(1,553)	(1,919)	(1,918)	80,357
Noncash investing, capital, and financing activities:							
Increase (decrease) in fairvalue of investments	27	23	22	22	28	12	204
Reclassification of Ground Lease	-	-	-	-	-	-	-
Write-off of Notes & Interest Receivable	-	-	-	-	-	-	-
Asset Retirement Cost and Obligation	-	-	-	-	-	-	-
See accompanying independent auditors' report.							

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	MVEC Housing Inc.	SLR Housing Inc.	CSG Housing Inc.	Curtis Park Horse Barn Inc.	Youth Employment Academy	Osage Café LLC	DHA Park Hill LLC
Cash flows from operating activities:							
Receipts from HUD	-	-	-	-	7,908	-	-
Receipts from tenants and others	-	-	-	273,766	448,262	169,825	11,876
Payments to employees	-	-	-	-	(98,136)	(93,024)	-
Payments to vendors and suppliers	(2,277)	(1,538)	(1,728)	(78,808)	(383,371)	(241,969)	-
Net cash provided by (used in) operating activities	(2,277)	(1,538)	(1,728)	194,958	(25,337)	(165,168)	11,876
Cash flows from noncapital financing activities:							
Intergovernmental operating subsidy and grants	-	-	-	-	-	-	-
Advances between funds	-	-	-	-	-	-	-
Transfers in (out)	2,200	2,150	1,700	-	(122,420)	160,443	-
Net cash provided by (used in) noncapital financing activities	2,200	2,150	1,700	-	(122,420)	160,443	-
Cash flows from capital and related financing activities:							
Issuance of note payable	-	-	-	638,813	-	-	-
Principal payments on debt	-	-	-	(1,660,000)	-	-	-
Interest payments	-	-	-	(48,577)	(6,930)	-	-
Other financing and project development costs	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-
Extraordinary items, gain (loss)	-	-	-	-	-	-	-
Acquisition and construction of capital assets	-	-	-	(7,866)	(943,230)	(5,320)	-
Proceeds from capital contributions	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	-	-	-	(1,077,630)	(950,160)	(5,320)	-
Cash flows from investing activities:							
Issuance of notes receivable	-	-	-	-	-	-	-
Receipt of payments on notes receivable	-	-	-	-	-	-	-
Short-term loan	-	-	-	-	-	-	-
Proceeds from sales and maturities of investments	3,020	2,666	2,959	39,047	254,774	27,547	46,099
Purchase of investments	(2,963)	(3,298)	(2,951)	(19,188)	(137,327)	(947)	(58,321)
Investment in partnership	-	-	-	-	-	-	-
Purchase of partnership interest	-	-	-	-	-	-	-
Interest received	20	20	20	4,947	1,282	95	346
Net cash provided by (used in) investing activities	77	(612)	28	24,806	118,729	26,695	(11,876)
Net increase (decrease) in cash and cash equivalents	-	-	-	(857,866)	(979,188)	16,650	-
Cash and cash equivalents, January 1	—	—	—	916,971	1,044,283	11,758	—
Cash and cash equivalents, December 31	-	-	-	59,105	65,095	28,408	-

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	MVEC Housing Inc.	SLR Housing Inc.	CSG Housing Inc.	Curtis Park Horse Barn Inc.	Youth Employment Academy	Osage Café LLC	DHA Park Hill LLC
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	(2,277)	(1,538)	(1,728)	27,999	71,029	(78,724)	-
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation and amortization	-	-	-	149,985	24,537	808	-
Changes in operating assets and liabilities:							
Accounts receivable							
Tenants	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	7,908	-	-
Other	-	-	-	4,385	(7,770)	56	11,876
Due from other funds	-	-	-	-	-	-	-
Due from DCU	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	(6,095)	-
Prepaid items	-	-	-	2	102	(433)	-
Accounts payable	-	-	-	(139)	(335)	281	-
Compensated absences payable	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	(28,412)	(2,228)	(770)	-
Unearned Revenue	-	-	-	-	-	-	-
Due to other funds	-	-	-	41,138	(118,580)	(80,291)	-
Due to DCU	-	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	-
Escrow held for others	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	(2,277)	(1,538)	(1,728)	194,958	(25,337)	(165,168)	11,876
Noncash investing, capital, and financing activities:							
Increase (decrease) in fairvalue of investments	23	25	23	182	430	-	432
Reclassification of Ground Lease	-	-	-	-	-	-	-
Write-off of Notes & Interest Receivable	-	-	-	-	-	-	-
Asset Retirement Cost and Obligation	-	-	-	-	-	-	-
See accompanying independent auditors' report.							

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	DHA Chestnut Housing LLC	DLIHDC	1035 Osage Inc.	DHA Energy LLC	Denver Affordable Energy Inc.	DHA Vida Housing I LLC	DHA Vida Housing II LLC
Cash flows from operating activities:							
Receipts from HUD	\$ -	-	-	-	-	-	-
Receipts from tenants and others	-	-	474,901	4,938	398,972	-	-
Payments to employees	-	-	-	-	-	-	-
Payments to vendors and suppliers	-	-	(286,802)	(3,703)	(269,288)	(373)	(578)
Net cash provided by (used in) operating activities	-	-	188,099	1,235	129,684	(373)	(578)
Cash flows from noncapital financing activities:							
Intergovernmental operating subsidy and grants	-	-	-	-	-	-	-
Advances between funds	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	60,000	2,000	2,000
Net cash provided by (used in) noncapital financing activities	-	-	-	-	60,000	2,000	2,000
Cash flows from capital and related financing activities:							
Issuance of note payable	-	-	-	-	3,100,000	-	-
Principal payments on debt	-	-	-	-	(108,104)	-	-
Interest payments	-	-	(110,532)	-	(256,603)	-	-
Other financing and project development costs	-	-	-	-	(30,847)	-	-
Capital grants	-	-	-	-	-	-	-
Extraordinary items, gain (loss)	-	-	-	-	-	-	-
Acquisition and construction of capital assets	-	-	(11,537,367)	-	(1,967,569)	-	-
Proceeds from capital contributions	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	-	-	(11,647,899)	-	736,877	-	-
Cash flows from investing activities:							
Issuance of notes receivable	-	-	-	-	-	-	-
Receipt of payments on notes receivable	-	-	-	-	-	-	-
Short-term loan	-	-	-	-	-	-	-
Proceeds from sales and maturities of investments	1,420	-	-	-	280,857	-	-
Purchase of investments	(1,429)	-	(10,158)	(1,235)	(193,048)	(1,627)	(1,422)
Investment in partnership	-	-	-	-	-	-	-
Purchase of partnership interest	-	-	-	-	-	-	-
Interest received	9	-	-	-	362	-	-
Net cash provided by (used in) investing activities	-	-	(10,158)	(1,235)	88,171	(1,627)	(1,422)
Net increase (decrease) in cash and cash equivalents	-	-	(11,469,958)	-	1,014,732	-	-
Cash and cash equivalents, January 1	-	-	12,761,935	-	118,831	-	-
Cash and cash equivalents, December 31	\$ -	-	1,291,977	-	1,133,563	-	-

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	DHA Chestnut Housing LLC	DLIHDC	1035 Osage Inc.	DHA Energy LLC	Denver Affordable Energy Inc.	DHA Vida Housing I LLC	DHA Vida Housing II LLC
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	\$ -	-	(96,828)	(3,080)	(107,321)	(373)	(578)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation and amortization	-	-	343,765	-	124,459	-	-
Changes in operating assets and liabilities:							
Accounts receivable							
Tenants	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Other	-	-	-	-	(78,384)	-	-
Due from other funds	-	-	-	-	-	-	-
Due from DCU	-	-	-	4,315	-	-	-
Inventories	-	-	-	-	-	-	-
Prepaid items	-	-	(46,119)	-	104,341	-	-
Accounts payable	-	-	-	-	(59,761)	-	-
Compensated absences payable	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	123,764	-	-
Unearned Revenue	-	-	-	-	-	-	-
Due to other funds	-	-	(12,719)	-	22,586	-	-
Due to DCU	-	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	-
Escrow held for others	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ -	-	188,099	1,235	129,684	(373)	(578)
Noncash investing, capital, and financing activities:							
Increase (decrease) in fairvalue of investments	-	-	45	(1)	243	4	3
Transfer of CIP	-	-	-	-	-	-	-
Change in capitalization policy	-	-	-	-	-	-	-
Reclassification of Ground Lease	-	-	-	-	-	-	-
Write-off of Notes & Interest Receivable	-	-	-	-	-	-	-
Write-off of assets held for sale	-	-	-	-	-	-	-
Gain (loss) on disposal of property/equipment	-	-	-	-	-	-	-
Dissolution of partnership	-	-	-	-	-	-	-
Asset Retirement Cost and Obligation	-	-	-	-	111,035	-	-
See accompanying independent auditors' report.							

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	Vida Commercial Partners Inc.	DHA Vida LLC	SVED	PVH Housing LLC	Kaleidoscope Management 1035 LLC	Kaleidoscope Collaborative Center	SVH 2 North LLC
Cash flows from operating activities:							
Receipts from HUD	\$ -	-	-	-	-	-	-
Receipts from tenants and others	11,416	-	49,336	-	7,773	120,660	-
Payments to employees	-	-	(47,325)	-	-	(17,001)	-
Payments to vendors and suppliers	(11,174)	(100)	-	(1,560)	(89)	(66,520)	-
Net cash provided by (used in) operating activities	242	(100)	2,011	(1,560)	7,684	37,139	-
Cash flows from noncapital financing activities:							
Intergovernmental operating subsidy and grants	-	-	-	-	-	-	-
Advances between funds	-	-	-	-	-	-	-
Transfers in (out)	-	2,000	-	2,000	-	-	2,000
Net cash provided by (used in) noncapital financing activities	-	2,000	-	2,000	-	-	2,000
Cash flows from capital and related financing activities:							
Issuance of note payable	-	-	-	-	-	150,000	-
Principal payments on debt	-	-	-	-	-	-	-
Interest payments	-	-	(13,052)	-	-	(1,563)	-
Other financing and project development costs	-	-	-	-	-	-	(10)
Capital grants	-	-	-	-	-	-	-
Extraordinary items, gain (loss)	-	-	-	-	-	-	-
Acquisition and construction of capital assets	(3,202,319)	-	-	-	-	-	-
Proceeds from capital contributions	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	(3,202,319)	-	(13,052)	-	-	148,437	(10)
Cash flows from investing activities:							
Issuance of notes receivable	-	-	-	-	-	-	-
Receipt of payments on notes receivable	-	-	-	-	-	-	-
Short-term loan	-	-	-	-	-	-	-
Proceeds from sales and maturities of investments	-	-	11,004	973	-	-	-
Purchase of investments	(191)	(1,900)	-	(1,413)	(7,684)	(185,357)	(1,890)
Investment in partnership	-	-	-	-	-	-	(100)
Purchase of partnership interest	-	-	-	-	-	-	-
Interest received	-	-	37	-	-	-	-
Net cash provided by (used in) investing activities	(191)	(1,900)	11,041	(440)	(7,684)	(185,357)	(1,990)
Net increase (decrease) in cash and cash equivalents	(3,202,268)	-	-	-	-	219	-
Cash and cash equivalents, January 1	6,447,758	-	-	-	-	-	-
Cash and cash equivalents, December 31	\$ 3,245,490	-	-	-	-	219	-

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	Vida Commercial Partners Inc.	DHA Vida LLC	SVED	PVH Housing LLC	Kaleidoscope Management 1035 LLC	Kaleidoscope Collaborative Center	SVH 2 North LLC
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	\$ (117,133)	(51,064)	(46,147)	(1,560)	7,684	(33,792)	-
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation and amortization	43,183	-	-	-	-	-	-
Changes in operating assets and liabilities:							
Accounts receivable							
Tenants	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Other	11,416	-	49,336	-	-	(3,358)	-
Due from other funds	18,252	-	-	-	-	-	-
Due from DCU	-	50,964	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Accounts payable	(925)	-	-	-	-	138	-
Compensated absences payable	-	-	-	-	-	-	-
Accrued liabilities	-	-	(1,178)	-	-	1,668	-
Unearned Revenue	-	-	-	-	-	70,920	-
Due to other funds	45,449	-	-	-	-	1,563	-
Due to DCU	-	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-	-
Escrow held for others	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ 242	(100)	2,011	(1,560)	7,684	37,139	-
Noncash investing, capital, and financing activities:							
Increase (decrease) in fairvalue of investments	(191)	4	-	-	10	434	-
Transfer of CIP	-	-	-	-	-	-	-
Change in capitalization policy	-	-	-	-	-	-	-
Reclassification of Ground Lease	-	4,943,501	-	-	-	-	-
Write-off of Notes & Interest Receivable	-	-	1,953,565	-	-	-	-
Write-off of assets held for sale	-	-	-	-	-	-	-
Gain (loss) on disposal of property/equipment	-	-	-	-	-	-	-
Dissolution of partnership	-	-	-	-	-	-	-
Asset Retirement Cost and Obligation	-	-	-	-	-	-	-

See accompanying independent auditors' report.

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	SVH 2 South LLC	Shoshone D3 Housing LLC	Total
Cash flows from operating activities:			
Receipts from HUD	\$ -	-	764,711
Receipts from tenants and others	-	100	3,477,728
Payments to employees	-	-	(572,241)
Payments to vendors and suppliers	-	-	(3,312,359)
Net cash provided by (used in) operating activities	-	100	357,839
Cash flows from noncapital financing activities:			
Intergovernmental operating subsidy and grants	-	-	-
Advances between funds	-	-	-
Transfers in (out)	2,000	-	1,069,473
Net cash provided by (used in) noncapital financing activities	2,000	-	1,069,473
Cash flows from capital and related financing activities:			
Issuance of note payable	-	-	3,888,813
Principal payments on debt	-	-	(1,768,104)
Interest payments	-	-	(437,257)
Other financing and project development costs	(10)	-	(30,867)
Capital grants	-	-	-
Extraordinary items, gain (loss)	-	-	-
Acquisition and construction of capital assets	-	-	(17,851,493)
Proceeds from capital contributions	-	-	-
Proceeds from sale of assets	-	-	-
Net cash provided by (used in) capital and related financing activities	(10)	-	(16,198,908)
Cash flows from investing activities:			
Issuance of notes receivable	-	-	-
Receipt of payments on notes receivable	-	-	-
Short-term loan	-	-	-
Proceeds from sales and maturities of investments	-	-	1,623,908
Purchase of investments	(1,890)	-	(2,361,273)
Investment in partnership	(100)	(100)	(360)
Purchase of partnership interest	-	-	-
Interest received	-	-	53,771
Net cash provided by (used in) investing activities	(1,990)	(100)	(683,954)
Net increase (decrease) in cash and cash equivalents	-	-	(15,455,550)
Cash and cash equivalents, January 1	—	—	25,995,456
Cash and cash equivalents, December 31	\$ -	-	10,539,906

Continued on next page

Housing Authority of the City and County of Denver
NOTES TO BASIC FINANCIAL STATEMENTS
Blended Component Units
December 31, 2019

	SVH 2 South LLC	Shoshone D3 Housing LLC	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	\$ -	(10)	171,392
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	-	-	966,578
Changes in operating assets and liabilities:			
Accounts receivable			
Tenants	-	-	5,020
Intergovernmental	-	-	7,908
Other	-	-	34,737
Due from other funds	-	-	18,252
Due from DCU	-	-	(770,112)
Inventories	-	-	(6,095)
Prepaid items	-	-	56,621
Accounts payable	-	-	(62,015)
Compensated absences payable	-	-	-
Accrued liabilities	-	-	112,745
Unearned Revenue	-	-	37,215
Due to other funds	-	110	(100,744)
Due to DCU	-	-	(114,214)
Family Self Sufficiency escrow	-	-	-
Tenant security deposits	-	-	551
Escrow held for others	-	-	-
Net cash provided by (used in) operating activities	\$ -	100	357,839
Noncash investing, capital, and financing activities:			
Increase (decrease) in fairvalue of investments	-	-	12,669
Reclassification of Ground Lease	-	-	7,168,957
Write-off of Notes & Interest Receivable	-	-	1,953,565
Asset Retirement Cost and Obligation	-	-	111,035
See accompanying independent auditors' report.			

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government
December 31, 2019

Assets & Deferred Outflow of Resources	General Administrative	Public Housing	Denver Housing Program	Section 8	Grants	Internal Service Funds	Component Units	Combining Entries	Total
Current assets:									
Cash and cash equivalents	\$ 2,909,181	2,400	1,000,143	150	-	-	3,049,363	-	6,961,237
Investments	1,709,446	19,375,874	18,159,263	1,103,652	261,075	-	4,320,578	-	44,929,888
Receivables:									
Tenants	-	275,204	2,043	-	-	-	5,725	-	282,972
Interest	170,322	236,621	350,460	-	-	-	-	(51,319)	706,084
Intergovernmental	-	3,025,545	452,547	827,449	282,620	-	-	-	4,588,161
Discretely presented component units	43,880	29,091	647,328	-	-	-	1,319,901	-	2,040,200
Other	378,847	1,249,153	620,882	-	266,623	9,935	317,433	-	2,842,873
Current portion of notes receivable	-	-	23,119,536	-	-	-	-	-	23,119,536
Due from other funds	3,289,434	1,132,825	2,650,925	-	-	2,521,589	-	(9,594,773)	-
Inventories	-	-	-	-	-	-	8,829	-	8,829
Prepaid items	11,731	50,638	113,015	35	-	29,149	102,545	(46,587)	260,526
Restricted:									
Cash	-	1,791,693	4,611,271	-	-	-	123,313	-	6,526,277
Investments	-	3,524,128	137,435	547,135	-	-	51,230	-	4,259,928
Total current assets	8,512,841	30,693,172	51,864,848	2,478,421	810,318	2,560,673	9,298,917	(9,692,679)	96,526,511
Noncurrent assets:									
Noncurrent portion of notes receivable	-	157,363,209	119,119,837	-	3,410,233	-	491,145	(5,424,372)	274,960,052
Due from DCU	-	49,541	8,122,009	-	-	-	5,472,185	(4,892,537)	8,751,198
Other	-	-	1,567,226	-	-	-	3,956,519	(271,327)	5,252,418
Restricted:									
Cash	-	12,547,548	128,994,287	-	-	-	7,367,230	-	148,909,065
Capital assets:									
Land	-	18,588,992	26,687,593	-	-	-	3,857,246	-	49,133,831
Buildings	-	201,929,765	9,686,811	-	-	-	57,195,052	-	268,811,628
Accumulated depreciation – buildings	-	(157,908,426)	(4,591,372)	-	-	-	(4,702,374)	-	(167,202,172)
Improvements	-	28,738,633	2,133,695	-	-	-	1,471,619	-	32,343,947
Accumulated depreciation – improvements	-	(22,511,023)	(764,653)	-	-	-	(92,253)	-	(23,367,929)
Machinery and equipment	210,493	752,051	1,641,252	83,732	-	373,393	4,574,088	-	7,635,009
Accumulated depreciation – machinery and equipment	(204,352)	(743,340)	(133,195)	(79,415)	-	(369,810)	(239,171)	-	(1,769,283)
Construction in progress	-	7,513,708	2,734,642	-	-	-	140,504	-	10,388,854
Total capital assets	6,141	76,360,360	37,394,773	4,317	-	3,583	62,204,711	-	175,973,885
Total noncurrent assets	6,141	246,320,658	295,198,132	4,317	3,410,233	3,583	79,491,790	(10,588,236)	613,846,618
Total assets	8,518,982	277,013,830	347,062,980	2,482,738	4,220,551	2,564,256	88,790,707	(20,280,915)	710,373,129
Deferred Outflow of Resources									
Total deferred outflow of resources	-	-	-	-	-	-	-	-	-
Total assets and deferred outflow of resources	\$ 8,518,982	277,013,830	347,062,980	2,482,738	4,220,551	2,564,256	88,790,707	(20,280,915)	710,373,129

See accompanying independent auditors' report.

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government
December 31, 2019

Liabilities, Deferred Inflow of Resources & Net Position	General Administrative	Public Housing	Denver Housing Program	Section 8	Grants	Internal Service Funds	Component Units	Combining Entries	Total
Current liabilities:									
Accounts payable	\$ 205,666	1,101,317	695,097	31,779	1,679	6,675	69,328	-	2,111,541
Current portion of compensated absences payable	846,877	-	-	-	-	-	-	-	846,877
Accrued liabilities	247,976	785,243	900,311	59,558	27,368	46,127	629,263	-	2,695,846
Unearned revenue	-	1,025,357	1,196,259	110,348	-	-	305,556	(317,914)	2,319,606
Intergovernmental payables	-	50,979	-	81,083	-	-	-	-	132,062
Accrued interest payable	-	47,269	552,571	-	-	-	176,838	(51,319)	725,359
Current portion of long-term debt	-	2,303,740	34,504,005	-	-	-	370,719	-	37,178,464
Due to other funds	2,890,210	2,894,438	1,589,408	-	326,011	-	1,894,706	(9,594,773)	-
Due to DCU	-	14,653	1,260,291	-	-	-	-	-	1,274,944
	4,190,729	8,222,996	40,697,942	282,768	355,058	52,802	3,446,410	(9,964,006)	47,284,699
Current liabilities payable from restricted assets:									
Current portion of long-term debt	-	-	-	-	-	-	204,321	-	204,321
Family Self Sufficiency escrow	-	212,872	-	162,760	-	-	-	-	375,632
Tenant security deposits	-	258,989	25,002	-	-	-	51,230	-	335,221
Current liabilities payable from restricted assets	-	471,861	25,002	162,760	-	-	255,551	-	915,174
Total current liabilities	4,190,729	8,694,857	40,722,944	445,528	355,058	52,802	3,701,961	(9,964,006)	48,199,873
Noncurrent liabilities:									
Compensated absences payable	114,832	-	-	-	-	-	-	-	114,832
Due to DCU	-	6,528,996	5,802,688	-	-	-	2,113,130	(4,892,537)	9,552,277
Accrued liabilities	-	7,962	1,760,093	-	-	-	89	-	1,768,144
Unearned Revenue	-	-	-	-	-	-	458,777	-	458,777
Notes and bonds payable	-	21,508,934	187,580,075	-	-	-	58,443,849	(5,424,372)	262,108,486
Family Self Sufficiency escrow	-	265,149	-	384,375	-	-	-	-	649,524
Total noncurrent liabilities	114,832	28,311,041	195,142,856	384,375	-	-	61,015,845	(10,316,909)	274,652,040
Total liabilities	4,305,561	37,005,898	235,865,800	829,903	355,058	52,802	64,717,806	(20,280,915)	322,851,913
Deferred inflow of resources	-	-	-	-	-	-	-	-	-
Net position:									
Investment in capital assets	6,141	52,547,686	18,165,043	4,317	-	3,583	5,771,822	5,424,372	81,922,964
Restricted:									
Operating Reserve Fund	-	-	970,875	-	-	-	4,324,366	-	5,295,241
ACC Reserve	-	1,015,900	1,265,289	-	-	-	1,415,238	-	3,696,427
Master Payment Fund	-	-	63,183	-	-	-	300,289	-	363,472
Replacement Reserve Fund	-	775,608	609,387	-	-	-	12,500	-	1,397,495
Debt Service Reserve Fund	-	184	8,024,383	-	-	-	417,825	-	8,442,392
Interest Reserve Fund	-	-	82,213	-	-	-	-	-	82,213
Escrow Fund	-	-	105,330	-	-	-	812	-	106,142
Disposition Proceeds	-	12,547,548	-	-	-	-	-	-	12,547,548
Redemption Bond Fund	-	-	29,704	-	-	-	-	-	29,704
Other	-	2,787,119	112,434	-	-	-	1,019,513	-	3,919,066
Unrestricted	4,207,280	170,333,887	81,769,339	1,648,518	3,865,493	2,507,871	10,810,536	(5,424,372)	269,718,552
Total net position	4,213,421	240,007,932	111,197,180	1,652,835	3,865,493	2,511,454	24,072,901	-	387,521,216
Total liabilities, deferred inflow of resources and net position	\$ 8,518,982	277,013,830	347,062,980	2,482,738	4,220,551	2,564,256	88,790,707	(20,280,915)	710,373,129

See accompanying independent auditors' report.

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government
December 31, 2019

	General Administrative	Public Housing	Denver Housing Program	Section 8	Grants	Internal Service Funds	Component Units	Combining Entries	Total
Operating revenues:									
Rental revenues	\$ -	11,126,229	223,660	-	-	-	444,751	-	11,794,640
Vacancy Loss	-	(275,097)	(10,499)	-	-	-	(14,128)	-	(299,724)
Nondwelling revenue	42,877	195,899	408,144	-	-	-	733,248	(440,554)	939,614
Intergovernmental	-	20,531,790	1,403,355	86,985,383	1,929,591	-	756,803	-	111,606,922
Property Management fee revenue	7,612,828	-	-	-	-	-	10,055	(6,327,882)	1,295,001
Other revenues	940,394	765,306	8,858,790	92,995	673,791	1,590	2,082,126	(302,588)	13,112,404
Charges for services	83,938	-	-	-	-	3,436,781	-	(2,492,036)	1,028,683
Total operating revenues	8,680,037	32,344,127	10,883,450	87,078,378	2,603,382	3,438,371	4,012,855	(9,563,060)	139,477,540
Operating expenses:									
Administrative	7,589,628	4,590,122	2,909,462	3,069,591	106,374	76,679	852,221	(739,038)	18,455,039
Management fees	-	3,223,619	1,851,862	1,491,165	-	-	434,105	(6,370,759)	629,992
Tenant services	560,430	1,265,994	111,283	-	1,842,522	-	453,332	(14,344)	4,219,217
Utilities	-	4,322,867	96,395	-	-	-	110,667	-	4,529,929
Ordinary maintenance	43,599	9,343,204	576,152	-	203	75	485,517	(2,382,824)	8,065,926
General	125,797	1,811,254	377,504	75,407	2,432	-	387,637	(50,964)	2,729,067
Nonroutine maintenance	-	1,567,860	118,138	-	-	2,000	151,406	(5,131)	1,834,273
Depreciation	7,697	4,865,754	571,438	3,747	-	5,733	966,578	-	6,420,947
Housing assistance payments	-	-	19,170	82,710,697	-	-	-	-	82,729,867
Cost of sales and services	-	-	-	-	-	3,290,901	-	-	3,290,901
Other operating expenses	-	4,123,637	92,455	-	-	-	-	-	4,216,092
Total operating expenses	8,327,151	35,114,311	6,723,859	87,350,607	1,951,531	3,375,388	3,841,463	(9,563,060)	137,121,250
Operating income (loss)	352,886	(2,770,184)	4,159,591	(272,229)	651,851	62,983	171,392	-	2,356,290
Nonoperating revenues (expenses):									
Intergovernmental	-	-	6,695,690	-	-	-	-	-	6,695,690
Interest revenue	(19,455)	1,424,318	3,189,507	45,987	2,525	-	212,158	(108,064)	4,746,976
Net increase (decrease) in the fair value of investments	19,455	65,277	76,904	8,545	28	-	12,669	-	182,878
Interest expense	-	(892,421)	(4,251,511)	-	-	-	(616,200)	108,064	(5,652,068)
Financing expense	-	-	(889,402)	-	-	-	(12,500)	-	(901,902)
Amortization expense	-	-	(46,287)	-	-	-	(56,918)	-	(103,205)
Extraordinary items, net gain/loss	-	-	-	-	-	-	(1,953,565)	-	(1,953,565)
Gain (loss) on disposition of assets	-	819,586	1,203,256	-	-	-	-	-	2,022,842
Nonoperating revenues (expenses), net	-	1,416,760	5,978,157	54,532	2,553	-	(2,414,356)	-	5,037,646
Income (loss) before other revenues, expenses, gains, losses, and transfers	352,886	(1,353,424)	10,137,748	(217,697)	654,404	62,983	(2,242,964)	-	7,393,936
Transfers in (out)	(1,306,750)	(5,405,611)	5,630,884	-	12,004	-	1,069,473	-	-
Equity transfer	-	-	-	-	-	-	-	-	-
Capital grants - Capital Fund	-	5,481,714	-	-	-	-	-	-	5,481,714
Capital grants - other than Capital Fund	-	3,363,246	2,503,465	-	30,233	-	-	-	5,896,944
Capital contributions from general and limited partners	-	-	-	-	-	-	(30,847)	-	(30,847)
Changes in net position	(953,864)	2,085,925	18,272,097	(217,697)	696,641	62,983	(1,204,338)	-	18,741,747
Net position, January 1	5,167,285	237,922,007	92,925,083	1,870,532	3,168,852	2,448,471	25,277,239	-	368,779,469
Net position, End of Period	\$ 4,213,421	240,007,932	111,197,180	1,652,835	3,865,493	2,511,454	24,072,901	-	387,521,216

See accompanying independent auditors' report.

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government
December 31, 2019

	General administrative	Low rent	Denver housing program	Section 8	Grants	Internal services	Component Units	Combining entries	Total
Cash flows from operating activities:									
Receipts from HUD	\$ -	18,812,829	1,263,410	86,200,017	1,688,310	-	764,711	-	108,729,277
Receipts from tenants and others	8,466,120	11,033,197	4,981,480	203,343	175,001	3,441,541	3,477,728	4,625,587	36,403,997
Payments to employees	(7,228,013)	(7,763,963)	(2,135,604)	(2,353,763)	(834,099)	(141,441)	(572,241)	-	(21,029,124)
Payments to vendors and suppliers	(560,179)	(18,118,439)	(2,928,629)	(84,991,132)	(1,020,241)	(3,302,300)	(3,312,359)	(3,970,562)	(118,203,841)
Net cash provided by operating activities	677,928	3,963,624	1,180,657	(941,535)	8,971	(2,200)	357,839	655,025	5,900,309
Cash flows from noncapital financing activities:									
Intergovernmental nonoperating subsidy and grants	-	-	6,695,690	-	-	-	-	-	6,695,690
Advances between funds	-	-	-	-	-	-	-	-	-
Transfers in (out)	(1,306,750)	(5,405,611)	5,630,884	-	12,004	-	1,069,473	-	-
Net cash provided by (used in) noncapital financing activities	(1,306,750)	(5,405,611)	12,326,574	-	12,004	-	1,069,473	-	6,695,690
Cash flows from capital and related financing activities:									
Issuance of note payable	-	-	148,744,132	-	-	-	3,888,813	(1,388,813)	151,244,132
Principal payments on debt	-	(2,130,897)	(381,076)	-	-	-	(1,768,104)	-	(4,280,077)
Interest payments	-	(897,063)	(3,905,460)	-	-	-	(437,257)	82,092	(5,157,688)
Other financing and project development costs	-	-	(1,950,494)	-	-	-	(30,867)	211,025	(1,770,336)
Capital grants	-	8,844,960	2,503,465	-	30,233	-	-	-	11,378,658
Extraordinary maintenance	-	-	-	-	-	-	-	-	-
Acquisition and construction of capital assets	(5,973)	(3,003,251)	(4,770,517)	-	-	-	(17,851,493)	(866,050)	(26,497,284)
Proceeds from capital contributions	-	-	-	-	-	-	-	-	-
Proceeds from sale of assets	-	894,192	2,536,850	-	-	-	-	-	3,431,042
Net cash provided by (used in) capital and related financing activities	(5,973)	3,707,941	142,776,900	-	30,233	-	(16,198,908)	(1,961,746)	128,348,447
Cash flows from investing activities:									
Issuance of notes receivable	-	(9,965,450)	(30,972,567)	-	(30,233)	-	-	1,388,813	(39,579,437)
Receipt of payment on notes receivable	-	8,504,217	2,022,942	-	-	-	-	-	10,527,159
Short-term loan	-	-	-	-	-	-	-	-	-
Proceeds from sales and maturities of investments	678,098	10,150,773	8,111,460	1,716,953	158,080	2,000	1,623,908	(237,607)	22,203,665
Purchase of investments	(850,593)	(11,394,669)	(9,104,140)	(821,405)	(181,580)	-	(2,361,273)	237,607	(24,476,053)
Investment in partnership	-	-	-	-	-	-	(360)	-	(360)
Purchase of partnership interest	-	-	-	-	-	-	-	-	-
Interest received	(59,509)	1,257,479	3,068,027	45,987	2,525	-	53,771	(82,092)	4,286,188
Net cash provided by (used in) investing activities	(232,004)	(1,447,650)	(26,874,278)	941,535	(51,208)	2,000	(683,954)	1,306,721	(27,038,838)
net cash provided by operating activities: and cash equivalents									
	(866,799)	818,304	129,409,853	-	-	(200)	(15,455,550)	-	113,905,608
Cash and cash equivalents, January 1	3,775,980	13,523,337	5,195,848	150	-	200	25,995,456	-	48,490,971
Cash and cash equivalents, December 31	\$ 2,909,181	14,341,641	134,605,701	150	-	-	10,539,906	-	162,396,579

continued on next page

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government
December 31, 2019

	General administrative	Low rent	Denver housing program	Section 8	Grants	Internal services	Component Units	Combining entries	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:									
Operating income (loss)	\$ 352,886	(2,770,184)	4,159,591	(272,229)	651,851	62,984	171,392	-	2,356,291
Adjustments to reconcile operating income (loss)									
Depreciation	7,697	4,865,754	571,438	3,747	-	5,733	966,578	-	6,420,947
Changes in operating assets and liabilities:									
Accounts Receivables									
Tenants	-	(40,222)	1,958	-	-	-	5,020	-	(33,244)
Intergovernmental	-	(1,769,940)	(139,945)	(775,744)	(241,281)	-	7,908	-	(2,919,002)
Other	(213,917)	(326,611)	245,986	-	(249,999)	3,170	34,737	-	(506,634)
Due from other funds	(1,216,508)	(144,807)	(1,567,453)	-	-	(118,624)	4,961,753	(1,914,361)	-
Due from DCU	(12,447)	(20,837)	(4,137,987)	-	-	-	(5,713,613)	4,892,537	(4,992,347)
Inventories	8,198	-	-	-	-	65,195	(6,095)	-	67,298
Prepaid items	42,603	(1,904)	(112,661)	343	-	(15,787)	56,621	46,587	15,802
Accounts payable	(1,137,666)	(166,128)	73,728	(14,380)	(3,458)	(7,749)	(62,015)	-	(1,317,668)
Compensated absences payable	4,779	-	-	-	-	-	-	-	4,779
Accrued liabilities	40,526	40,442	196,174	15,306	12,269	2,878	112,745	-	420,340
Unearned revenue	-	(226,569)	(4,750,361)	110,348	(248,791)	-	37,215	4,625,587	(452,571)
Intergovernmental payable	-	50,979	-	(9,622)	-	-	-	-	41,357
Due to other funds	2,801,777	(2,014,781)	1,328,156	-	88,380	-	(100,744)	(2,102,788)	-
Due to DCU	-	6,440,633	5,306,086	-	-	-	(114,214)	(4,892,537)	6,739,968
Family Self Sufficiency escrow	-	63,287	-	696	-	-	-	-	63,983
Tenant security deposits	-	(15,488)	5,947	-	-	-	551	-	(8,990)
Escrow held for others	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	<u>\$ 677,928</u>	<u>3,963,624</u>	<u>1,180,657</u>	<u>(941,535)</u>	<u>8,971</u>	<u>(2,200)</u>	<u>357,839</u>	<u>655,025</u>	<u>5,900,309</u>
Noncash investing, capital, and financing activities:									
Increase (decrease) in fairvalue of investments	19,455	65,277	76,904	8,545	28	-	12,669	-	182,878
Assignment of Note Receivable	-	-	15,000	-	-	-	-	-	15,000
Asset Retirement Cost and Obligation	-	-	-	-	-	-	111,035	-	111,035
Reclassification of Ground Lease	-	-	-	-	-	-	7,168,957	-	7,168,957
Write-off of Notes & Interest Receivable	-	-	-	-	-	-	1,953,565	-	1,953,565
See accompanying independent auditors' report.									

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government – Grants
December 31, 2019

<u>Assets & Deferred Outflow of Resources</u>	<u>Service Coordinator Grant</u>	<u>Housing Counseling Grant</u>	<u>CDBG</u>	<u>Colorado Health Foundation</u>	<u>CSBG</u>	<u>Jobs Plus</u>
Current assets:						
Cash and cash equivalents	\$ -	-	-	-	-	-
Investments	582	2,052	23,044	397	-	-
Receivables:						
Tenants	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Intergovernmental	-	-	29,566	-	50,752	161,579
Discretely presented component units	-	-	-	-	-	-
Other	1,395	18,789	6,439	-	-	-
Current portion of notes receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Restricted:						
Cash	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Total current assets	<u>1,977</u>	<u>20,841</u>	<u>59,049</u>	<u>397</u>	<u>50,752</u>	<u>161,579</u>
Noncurrent assets:						
Noncurrent portion of notes receivable	-	-	3,410,233	-	-	-
Due from DCU	-	-	-	-	-	-
Other	-	-	-	-	-	-
Restricted:						
Cash	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Capital assets:						
Land	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Accumulated depreciation – buildings	-	-	-	-	-	-
Improvements	-	-	-	-	-	-
Accumulated depreciation – improvements	-	-	-	-	-	-
Machinery and equipment	-	-	-	-	-	-
Accumulated depreciation – machinery and equipment	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-
Total capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>3,410,233</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>1,977</u>	<u>20,841</u>	<u>3,469,282</u>	<u>397</u>	<u>50,752</u>	<u>161,579</u>
Deferred Outflow of Resources						
Total deferred outflow of resources	-	-	-	-	-	-
Total assets and deferred outflow of resources	<u>\$ 1,977</u>	<u>20,841</u>	<u>3,469,282</u>	<u>397</u>	<u>50,752</u>	<u>161,579</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government – Grants
December 31, 2019

Assets & Deferred Outflow of Resources	Kresge Sun Valley Community Connectors	Denver Foundation Sun Valley Community Connectors	Family Self Sufficiency Program	JAG	2020 Census Outreach Grant	Total
Current assets:						
Cash and cash equivalents	\$ -	-	-	-	-	-
Investments	135,000	50,000	-	-	50,000	261,075
Receivables:						
Tenants	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Intergovernmental	-	-	-	40,723	-	282,620
Discretely presented component units	-	-	-	-	-	-
Other	240,000	-	-	-	-	266,623
Current portion of notes receivable	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Restricted:						
Cash	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Total current assets	<u>375,000</u>	<u>50,000</u>	<u>-</u>	<u>40,723</u>	<u>50,000</u>	<u>810,318</u>
Noncurrent assets:						
Noncurrent portion of notes receivable	-	-	-	-	-	3,410,233
Due from DCU	-	-	-	-	-	-
Other	-	-	-	-	-	-
Restricted:						
Cash	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Capital assets:						
Land	-	-	-	-	-	-
Buildings	-	-	-	-	-	-
Accumulated depreciation – buildings	-	-	-	-	-	-
Improvements	-	-	-	-	-	-
Accumulated depreciation – improvements	-	-	-	-	-	-
Machinery and equipment	-	-	-	-	-	-
Accumulated depreciation – machinery and equipment	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-
Total capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,410,233</u>
Total assets	<u>375,000</u>	<u>50,000</u>	<u>-</u>	<u>40,723</u>	<u>50,000</u>	<u>4,220,551</u>
Deferred Outflow of Resources						
Total deferred outflow of resources	-	-	-	-	-	-
Total assets and deferred outflow of resources	<u>\$ 375,000</u>	<u>50,000</u>	<u>-</u>	<u>40,723</u>	<u>50,000</u>	<u>4,220,551</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government – Grants
December 31, 2019

Liabilities, Deferred Inflow of Resources & Net Position	Service Coordinator Grant	Housing Counseling Grant	CDBG	Colorado Health Foundation	CSBG	Jobs Plus
Current liabilities:						
Accounts payable	\$ -	106	-	-	-	1,573
Current portion of compensated absences payable	-	-	-	-	-	-
Accrued liabilities	1,048	-	3,384	342	2,972	10,208
Unearned revenue	-	-	-	-	-	-
Intergovernmental payables	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-
Due to other funds	929	18,683	44,195	-	72,096	149,798
Due to DCU	-	-	-	-	-	-
	<u>1,977</u>	<u>18,789</u>	<u>47,579</u>	<u>342</u>	<u>75,068</u>	<u>161,579</u>
Current liabilities payable from restricted assets:						
Current portion of long-term debt	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-
Current liabilities payable from restricted assets	-	-	-	-	-	-
Total current liabilities	<u>1,977</u>	<u>18,789</u>	<u>47,579</u>	<u>342</u>	<u>75,068</u>	<u>161,579</u>
Noncurrent liabilities:						
Compensated absences payable	-	-	-	-	-	-
Due to DCU	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Notes and bonds payable	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>1,977</u>	<u>18,789</u>	<u>47,579</u>	<u>342</u>	<u>75,068</u>	<u>161,579</u>
Deferred inflow of resources	-	-	-	-	-	-
Net position:						
Investment in capital assets	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
ACC Reserve	-	-	-	-	-	-
Master Payment Fund	-	-	-	-	-	-
Replacement Reserve Fund	-	-	-	-	-	-
Debt Service Reserve Fund	-	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-	-
Escrow Fund	-	-	-	-	-	-
Disposition Proceeds	-	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-	-
Other	-	-	-	-	-	-
Unrestricted	-	2,052	3,421,703	55	(24,316)	-
Total net position	<u>-</u>	<u>2,052</u>	<u>3,421,703</u>	<u>55</u>	<u>(24,316)</u>	<u>-</u>
Total liabilities, deferred inflow of resources and net position	<u>\$ 1,977</u>	<u>20,841</u>	<u>3,469,282</u>	<u>397</u>	<u>50,752</u>	<u>161,579</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government – Grants
December 31, 2019

Liabilities, Deferred Inflow of Resources & Net Position	Kresge Sun Valley Community Connectors	Denver Foundation Sun Valley Community Connectors	Family Self Sufficiency Program	JAG	2020 Census Outreach Grant	Total
Current liabilities:						
Accounts payable	\$ -	-	-	-	-	1,679
Current portion of compensated absences payable	-	-	-	-	-	-
Accrued liabilities	8,102	-	-	1,312	-	27,368
Unearned revenue	-	-	-	-	-	-
Intergovernmental payables	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-	-
Due to other funds	899	-	-	39,411	-	326,011
Due to DCU	-	-	-	-	-	-
	<u>9,001</u>	<u>-</u>	<u>-</u>	<u>40,723</u>	<u>-</u>	<u>355,058</u>
Current liabilities payable from restricted assets:						
Current portion of long-term debt	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-
Current liabilities payable from restricted assets	-	-	-	-	-	-
Total current liabilities	<u>9,001</u>	<u>-</u>	<u>-</u>	<u>40,723</u>	<u>-</u>	<u>355,058</u>
Noncurrent liabilities:						
Compensated absences payable	-	-	-	-	-	-
Due to DCU	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Notes and bonds payable	-	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>9,001</u>	<u>-</u>	<u>-</u>	<u>40,723</u>	<u>-</u>	<u>355,058</u>
Deferred inflow of resources	-	-	-	-	-	-
Net position:						
Investment in capital assets	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
ACC Reserve	-	-	-	-	-	-
Master Payment Fund	-	-	-	-	-	-
Replacement Reserve Fund	-	-	-	-	-	-
Debt Service Reserve Fund	-	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-	-
Escrow Fund	-	-	-	-	-	-
Disposition Proceeds	-	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-	-
Other	-	-	-	-	-	-
Unrestricted	365,999	50,000	-	-	50,000	3,865,493
Total net position	<u>365,999</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>3,865,493</u>
Total liabilities, deferred inflow of resources and net position	<u>\$ 375,000</u>	<u>50,000</u>	<u>-</u>	<u>40,723</u>	<u>50,000</u>	<u>4,220,551</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government – Grants
December 31, 2019

	Service Coordinator Grant	Housing Counseling Grant	CDBG	Colorado Health Foundation	CSBG	Jobs Plus
Operating revenues:						
Rental revenues	-	-	-	-	-	-
Vacancy Loss	-	-	-	-	-	-
Nondwelling revenue	-	-	-	-	-	-
Intergovernmental	87,349	48,381	155,066	-	163,035	1,063,712
Property Management fee revenue	-	-	-	-	-	-
Other revenues	-	-	-	77,200	-	-
Charges for services	-	-	-	-	-	-
Total operating revenues	<u>87,349</u>	<u>48,381</u>	<u>155,066</u>	<u>77,200</u>	<u>163,035</u>	<u>1,063,712</u>
Operating expenses:						
Administrative	589	18,099	8,166	2,700	11,673	48,670
Management fees	-	-	-	-	-	-
Tenant services	86,760	28,230	146,901	69,718	133,536	869,105
Utilities	-	-	-	-	-	-
Ordinary maintenance	-	-	-	-	-	-
General	-	-	2,432	-	-	-
Nonroutine maintenance	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Housing assistance payments	-	-	-	-	-	-
Cost of sales and services	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total operating expenses	<u>87,349</u>	<u>46,329</u>	<u>157,499</u>	<u>72,418</u>	<u>145,209</u>	<u>917,775</u>
Operating income (loss)	<u>-</u>	<u>2,052</u>	<u>(2,433)</u>	<u>4,782</u>	<u>17,826</u>	<u>145,937</u>
Nonoperating revenues (expenses):						
Intergovernmental	-	-	-	-	-	-
Interest revenue	-	-	-	239	-	-
Net increase (decrease) in the fair value of investments	-	-	27	1	-	-
Interest expense	-	-	-	-	-	-
Financing expense	-	-	-	-	-	-
Amortization expense	-	-	-	-	-	-
Extraordinary items, net gain/loss	-	-	-	-	-	-
Gain (loss) on disposition of assets	-	-	-	-	-	-
Nonoperating revenues (expenses), net	<u>-</u>	<u>-</u>	<u>27</u>	<u>240</u>	<u>-</u>	<u>-</u>
Income (loss) before other revenues, expenses, gains, losses, and transfers	<u>-</u>	<u>2,052</u>	<u>(2,406)</u>	<u>5,022</u>	<u>17,826</u>	<u>145,937</u>
Transfers in (out)	-	-	12,004	-	-	-
Equity transfer						
Capital grants - Capital Fund	-	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	30,233	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-	-
Changes in net position	<u>-</u>	<u>2,052</u>	<u>39,831</u>	<u>5,022</u>	<u>17,826</u>	<u>145,937</u>
Net position, January 1	-	-	3,381,872	(4,967)	(42,142)	(145,937)
Net position, End of Period	<u>\$ -</u>	<u>2,052</u>	<u>3,421,703</u>	<u>55</u>	<u>(24,316)</u>	<u>-</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government – Grants
December 31, 2019

	Kresge Sun Valley Community Connectors	Denver Foundation Sun Valley Community Connectors	Family Self Sufficiency Program	JAG	2020 Census Outreach Grant	Total
Operating revenues:						
Rental revenues	\$ -	-	-	-	-	-
Vacancy Loss	-	-	-	-	-	-
Nondwelling revenue	-	-	-	-	-	-
Intergovernmental	-	-	287,425	74,623	50,000	1,929,591
Property Management fee revenue	-	-	-	-	-	-
Other revenues	546,591	50,000	-	-	-	673,791
Charges for services	-	-	-	-	-	-
Total operating revenues	<u>546,591</u>	<u>50,000</u>	<u>287,425</u>	<u>74,623</u>	<u>50,000</u>	<u>2,603,382</u>
Operating expenses:						
Administrative	12,688	-	33	3,756	-	106,374
Management fees	-	-	-	-	-	-
Tenant services	150,013	-	287,392	70,867	-	1,842,522
Utilities	-	-	-	-	-	-
Ordinary maintenance	203	-	-	-	-	203
General	-	-	-	-	-	2,432
Nonroutine maintenance	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Housing assistance payments	-	-	-	-	-	-
Cost of sales and services	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-
Total operating expenses	<u>162,904</u>	<u>-</u>	<u>287,425</u>	<u>74,623</u>	<u>-</u>	<u>1,951,531</u>
Operating income (loss)	<u>383,687</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>651,851</u>
Nonoperating revenues (expenses):						
Intergovernmental	-	-	-	-	-	-
Interest revenue	2,286	-	-	-	-	2,525
Net increase (decrease) in the fair value of investments	-	-	-	-	-	28
Interest expense	-	-	-	-	-	-
Financing expense	-	-	-	-	-	-
Amortization expense	-	-	-	-	-	-
Extraordinary items, net gain/loss	-	-	-	-	-	-
Gain (loss) on disposition of assets	-	-	-	-	-	-
Nonoperating revenues (expenses), net	<u>2,286</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,553</u>
Income (loss) before other revenues, expenses, gains, losses, and transfers	<u>385,973</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>654,404</u>
Transfers in (out)	-	-	-	-	-	12,004
Equity transfer	-	-	-	-	-	-
Capital grants - Capital Fund	-	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-	30,233
Capital contributions from general and limited partners	-	-	-	-	-	-
Changes in net position	385,973	50,000	-	-	50,000	696,641
Net position, January 1	(19,974)	-	-	-	-	3,168,852
Net position, End of Period	<u>\$ 365,999</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>3,865,493</u>

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government – Grants
December 31, 2019

	Service Coordinator Grant	Housing Counseling Grant	CDBG	Colorado Health Foundation	CSBG	Jobs Plus
Cash flows from operating activities:						
Receipts from HUD	\$ 87,349	48,381	150,706	-	128,416	902,133
Receipts from tenants and others	5,594	(10,764)	(4,829)	-	-	-
Payments to employees	(71,814)	(27,138)	(109,741)	(32,830)	(92,952)	(157,202)
Payments to vendors and suppliers	(20,547)	(8,427)	(36,566)	(39,246)	(35,464)	(744,931)
Net cash provided by (used in) operating activities	582	2,052	(430)	(72,076)	-	-
Cash flows from noncapital financing activities:						
Intergovernmental operating subsidy and grants	-	-	-	-	-	-
Transfers in (out)	-	-	12,004	-	-	-
Net cash provided by (used in) noncapital financing activities	-	-	12,004	-	-	-
Cash flows from capital and related financing activities:						
Issuance of note payable	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-
Capital grants	-	-	30,233	-	-	-
Acquisition and construction of capital assets	-	-	-	-	-	-
Proceeds from capital contributions	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	-	-	30,233	-	-	-
Cash flows from investing activities:						
Issuance of notes receivable	-	-	(30,233)	-	-	-
Receipt of payments on notes receivable	-	-	-	-	-	-
Proceeds from sales and maturities of investments	-	-	-	72,035	-	-
Purchase of investments	(582)	(2,052)	(11,574)	(198)	-	-
Investment in partnership	-	-	-	-	-	-
Purchase of partnership interest	-	-	-	-	-	-
Interest received	-	-	-	239	-	-
Net cash provided by (used in) investing activities	(582)	(2,052)	(41,807)	72,076	-	-
Net increase (decrease) in cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents, January 1	-	-	-	-	-	-
Cash and cash equivalents, December 31	\$ -	-	-	-	-	-

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government – Grants
December 31, 2019

	Service Coordinator Grant	Housing Counseling Grant	CDBG	Colorado Health Foundation	CSBG	Jobs Plus
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ -	2,052	(2,433)	4,782	17,826	145,937
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization	-	-	-	-	-	-
Changes in operating assets and liabilities:						
Accounts receivable						
Tenants	-	-	-	-	-	-
Intergovernmental	-	-	(4,360)	-	(34,619)	(161,579)
Other	5,594	(10,764)	(4,829)	-	-	-
Due from other funds	-	-	-	-	-	-
Due from DCU	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Accounts payable	-	106	(114)	-	(1,184)	(2,151)
Compensated absences payable	-	-	-	-	-	-
Accrued liabilities	(1,063)	(130)	(193)	342	(248)	6,286
Intergovernmental payable	-	-	-	-	-	-
Due to other funds	(3,949)	10,788	11,499	-	18,225	11,507
Unearned Revenue	-	-	-	(77,200)	-	-
Family Self Sufficiency escrow	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-
Escrow held for others	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ 582	2,052	(430)	(72,076)	-	-
Noncash investing, capital, and financing activities:						
Increase (decrease) in fairvalue of investments	-	-	27	1	-	-
See accompanying notes to basic financial statements.						

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government – Grants
December 31, 2019

	Kresge Sun Valley Community Connectors	Denver Foundation Sun Valley Community Connectors	Family Self Sufficiency Program	JAG	2020 Census Outreach Grant	Total
Cash flows from operating activities:						
Receipts from HUD	\$ -	-	287,425	33,900	50,000	1,688,310
Receipts from tenants and others	135,000	50,000	-	-	-	175,001
Payments to employees	(96,179)	-	(221,761)	(24,482)	-	(834,099)
Payments to vendors and suppliers	(59,978)	-	(65,664)	(9,418)	-	(1,020,241)
Net cash provided by (used in) operating activities	(21,157)	50,000	-	-	50,000	8,971
Cash flows from noncapital financing activities:						
Intergovernmental operating subsidy and grants	-	-	-	-	-	-
Advances between funds	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	12,004
Net cash provided by (used in) noncapital financing activities	-	-	-	-	-	12,004
Cash flows from capital and related financing activities:						
Issuance of note payable	-	-	-	-	-	-
Principal payments on debt	-	-	-	-	-	-
Interest payments	-	-	-	-	-	-
Capital grants	-	-	-	-	-	30,233
Acquisition and construction of capital assets	-	-	-	-	-	-
Proceeds from capital contributions	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	-	-	-	-	-	30,233
Cash flows from investing activities:						
Issuance of notes receivable	-	-	-	-	-	(30,233)
Receipt of payments on notes receivable	-	-	-	-	-	-
Short-term loan	-	-	-	-	-	-
Proceeds from sales and maturities of investments	86,045	-	-	-	-	158,080
Purchase of investments	(67,174)	(50,000)	-	-	(50,000)	(181,580)
Investment in partnership	-	-	-	-	-	-
Purchase of partnership interest	-	-	-	-	-	-
Interest received	2,286	-	-	-	-	2,525
Net cash provided by (used in) investing activities	21,157	(50,000)	-	-	(50,000)	(51,208)
Net increase (decrease) in cash and cash equivalents	-	-	-	-	-	-
Cash and cash equivalents, January 1	-	-	-	-	-	-
Cash and cash equivalents, December 31	\$ -	-	-	-	-	-

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government – Grants
December 31, 2019

	Kresge Sun Valley Community Connectors	Denver Foundation Sun Valley Community Connectors	Family Self Sufficiency Program	JAG	2020 Census Outreach Grant	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ 383,687	50,000	-	-	50,000	651,851
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization	-	-	-	-	-	-
Changes in operating assets and liabilities:						
Accounts receivable						
Tenants	-	-	-	-	-	-
Intergovernmental	-	-	-	(40,723)	-	(241,281)
Other	(240,000)	-	-	-	-	(249,999)
Due from other funds	-	-	-	-	-	-
Due from DCU	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-
Accounts payable	(115)	-	-	-	-	(3,458)
Compensated absences payable	-	-	-	-	-	-
Accrued liabilities	5,963	-	-	1,312	-	12,269
Intergovernmental payable	-	-	-	-	-	-
Due to other funds	899	-	-	39,411	-	88,380
Unearned Revenue	(171,591)	-	-	-	-	(248,791)
Family Self Sufficiency escrow	-	-	-	-	-	-
Tenant security deposits	-	-	-	-	-	-
Escrow held for others	-	-	-	-	-	-
Net cash provided by (used in) operating activities	\$ (21,157)	50,000	-	-	50,000	8,971

Noncash investing, capital, and financing activities:

Increase (decrease) in fairvalue of investments	-	-	-	-	-	28
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See accompanying notes to basic financial statements.

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

NOTES TO COMBINING FINANCIAL SCHEDULES

Year ended December 31, 2019

The following are descriptions of the columns in the Combining Financial Schedules:

General Administrative – Used to account for most administrative departmental operations.

Public Housing – Used to account for the administration, operation, maintenance, improvement, and construction of DHA's low-income public housing units under declaration of trust with HUD.

Denver Housing Program – Used to account for the administration, operation, maintenance, improvement, and construction of DHA's independently owned low-income housing units.

Section 8 – Used to account for Housing Assistance Payments made to landlords on behalf of eligible low-income clients.

Internal Service Funds – Used to account for goods and services provided to the other areas on a cost-reimbursement basis.

Grants

Service Coordinator Grant – Used to account for supportive or medical services provided to disabled and/or elderly residents that allow them to continue to live independently.

Housing Counseling Grant – Used to provide homeownership counseling to potential home buyers.

CDBG – Used to account for Community Development Block Grant activities as identified in the contractual agreement including but not limited to development, construction, infrastructure, housing and other eligible costs as defined by the federal government.

Colorado Health Foundation Grant – Used to account for the implementation of the Healthy Development Measurement Tool as part of the redevelopment of the South Lincoln/Mariposa Redevelopment project in an effort to improve the health and well-being of the residents of the site through changes to the built environment and programming.

CSBG – Used to account for Community Services Block Grant Funds. The grant will provide services that address the objective of employment, specifically providing job skills and removing barriers to long term or sustainable employment.

Jobs Plus – Used to account for employment related activities and support services.

Kresge Sun Valley Community Connectors – Used to account for community connector programs in the Sun Valley neighborhood. Targeted activities include healthy living, incorporate multicultural values, community development, and revitalization efforts,

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

NOTES TO COMBINING FINANCIAL SCHEDULES

Year ended December 31, 2019

Denver Foundation Sun Valley Community Connectors – Used to account for community connector programs in the Sun Valley neighborhood.

Family Self Sufficiency Program – Used to account for activities that help residents work toward self-sufficiency such as employment, career building, life skills, homeownership, and money management.

JAG – Used to account for Justice Assistance Grant prevention programs in the Mariposa District. The grant provides staff to coordinate and implement youth programs.

2020 Census Outreach Grant – Used to account for activities that support the accurate counting of the population for the 2020 census.

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STATISTICAL SECTION

Financial Trends

Revenue Capacity

Debt Capacity

Demographic and Economic Information

Operating Information

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**HOUSING AUTHORITY OF THE CITY AND COUNTY OF
DENVER**

STATISTICAL SECTION

Year ended December 31, 2019

This part of DHA's CAFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the DHA's overall financial health.

Contents	Tables
Financial Trends	1 - 2
<i>These schedules contain trend information to help the reader understand how DHA's financial performance and well-being have changed overtime.</i>	
Revenue Capacity	3
<i>These schedules contain information to help the reader assess DHA's most significant revenue sources.</i>	
Debt Capacity	4
<i>These schedules present information to help the reader assess the affordability of DHA's current levels of outstanding debt and ability to issue additional debt in the future.</i>	
Demographic and Economic Information	5 - 6
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which DHA's financial activities take place.</i>	
Operating Information	7 - 10
<i>These schedules contain data to help the reader understand how the information in DHA's financial report relates to the services DHA provides and the activities it performs.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER

Net Position
Last Ten Fiscal Years
(Unaudited)

Fiscal year	Invested in capital assets	Restricted	Unrestricted	Total
2010	122,582,870	13,390,611	137,774,324	273,747,805
2011	127,934,399	27,474,554	138,155,198	293,564,151
2012	103,496,423	27,251,676	180,751,209	311,499,308
2013	94,748,261	18,694,271	206,238,937	319,681,469
2014	71,783,654	13,361,850	245,907,506	331,053,010
2015	84,648,215	18,889,788	233,613,117	337,151,120
2016	78,916,242	17,976,093	238,118,892	335,011,227
2017	92,700,653	28,304,401	228,531,742	349,536,796
2018	76,842,349	29,402,313	262,534,807	368,779,469
2019	81,922,964	35,879,700	269,718,552	387,521,216

Source: Previous years' CAFR and current year financial statements.

Table 2

HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER
Revenues, Expenses, and Changes in Net Position
Last Ten Fiscal Years
(Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018*	2019
Operating revenue:										
Rental revenue	\$ 9,716,663	9,368,384	9,165,664	8,935,658	8,861,833	9,656,259	10,341,104	10,847,836	12,062,105	12,434,530
Intergovernmental	81,736,794	86,843,711	83,855,671	79,506,566	83,468,787	84,706,103	96,039,758	95,327,521	100,569,069	111,606,922
Property management fee revenue	4,559,215	6,629,310	5,875,609	9,551,648	7,104,568	4,861,500	2,880,261	6,312,775	2,158,866	1,295,001
Other revenues	2,765,199	4,065,115	4,770,730	4,734,667	7,516,635	4,305,261	5,178,792	8,295,357	4,511,983	13,112,404
Charges for services	240,614	-	-	-	-	-	-	-	1,025,895	1,028,683
Total operating revenue	99,018,485	106,906,520	103,667,674	102,728,539	106,951,823	103,529,123	114,439,915	120,783,489	120,327,918	139,477,540
Operating expenses:										
Administrative	15,737,461	14,501,523	14,709,431	14,437,755	14,627,797	15,385,058	15,456,815	15,893,431	17,485,742	18,455,039
Utilities	5,789,825	5,750,809	5,474,782	5,259,573	5,094,373	4,634,553	4,591,705	4,785,624	4,975,250	4,529,929
Ordinary maintenance	7,611,346	7,453,330	7,677,140	6,545,659	6,532,125	6,959,783	7,148,564	7,969,966	10,844,142	9,900,199
General expenses	1,789,203	1,777,847	1,503,600	1,553,962	1,878,464	1,708,444	1,740,278	2,587,075	2,216,527	2,729,067
Depreciation	10,633,846	10,812,957	10,262,287	10,008,669	9,971,622	9,086,723	8,657,874	7,839,977	7,205,766	6,420,947
Housing assistance payments	53,180,049	54,031,436	56,106,857	57,326,754	58,072,049	59,391,064	68,019,911	71,400,380	72,599,326	82,729,867
Other operating expenses	6,006,467	8,521,829	8,480,615	9,750,608	10,124,262	12,412,002	12,436,060	10,115,581	10,713,641	12,356,202
Total operating expenses	100,748,197	102,849,731	104,214,712	104,882,980	106,300,692	109,577,627	118,051,207	120,592,034	126,040,394	137,121,250
Operating loss	(1,729,712)	4,056,789	(547,038)	(2,154,441)	651,131	(6,048,504)	(3,611,292)	191,455	(5,712,476)	2,356,290
Nonoperating revenue and expenses:										
Intergovernmental	-	-	-	-	-	-	-	-	-	6,695,690
Interest revenue	1,519,323	2,560,798	1,189,578	656,128	1,435,392	2,958,399	1,655,002	2,073,358	5,506,122	4,746,976
Net increase (decrease) in the fair value of investments	(16,912)	(4,213)	(5,276)	(7,652)	8,295	(60,869)	16,394	(75,284)	30,474	182,878
Interest expense	(2,048,240)	(2,909,722)	(1,352,344)	(1,139,674)	(2,258,217)	(2,585,537)	(2,352,121)	(3,024,675)	(4,904,310)	(5,652,068)
Financing expense	-	-	-	-	-	-	-	(525,741)	-	(901,902)
Amortization expense	(50,645)	(50,645)	(232,023)	(36,128)	(10,760)	-	(10,760)	(32,672)	(79,944)	(103,205)
Other expense	-	-	-	(7,905)	(47,430)	(169,301)	-	-	-	-
Extraordinary items, net gain/loss	-	-	-	-	-	-	-	705,835	-	(1,953,565)
Acquisition of entity gain (loss)	-	-	-	-	-	-	143,557	-	-	-
Gain (loss) on disposition of assets	2,229,265	(5,132,151)	3,706,284	683,568	5,467,486	3,601,671	(1,088,684)	10,147,529	15,732,246	2,022,842
Nonoperating revenues – net	1,632,791	(5,535,933)	3,306,219	148,337	4,594,766	3,744,363	(1,636,612)	9,268,350	16,284,588	5,037,646
Net gain (loss)	(96,921)	(1,479,144)	2,759,181	(2,006,104)	5,245,897	(2,304,141)	(5,247,904)	9,459,805	10,572,112	7,393,936
Transfers	-	-	-	(530,081)	-	-	-	-	-	-
Capital contributions	23,476,097	21,295,490	15,175,976	10,718,346	6,125,644	8,402,251	3,108,011	5,065,764	7,854,514	11,347,811
Change in net position	23,379,176	19,816,346	17,935,157	8,182,161	11,371,541	6,098,110	(2,139,893)	14,525,569	18,426,626	18,741,747
Net Position at beginning of year	250,368,629	273,747,805	293,564,151	311,499,308	319,681,469	331,053,010	337,151,120	335,011,227	350,352,843	368,779,469
Net position at end of year	\$ 273,747,805	293,564,151	311,499,308	319,681,469	331,053,010	337,151,120	335,011,227	349,536,796	368,779,469	387,521,216

Source: Previous years' CAFR and current year financial statements.

HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER

Debt Service Coverage
Last Ten Years
(Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues	\$ 124,127,373	122,666,076	122,149,869	113,579,173	117,672,233	115,675,745	115,911,314	135,117,603	143,904,793	155,862,997
Expenses (excluding depreciation)	90,114,351	92,036,774	93,952,425	94,874,311	96,329,070	100,490,904	109,393,333	112,752,057	118,636,026	130,700,303
Revenue available for debt serv \$	<u>34,013,022</u>	<u>30,629,302</u>	<u>28,197,444</u>	<u>18,704,862</u>	<u>21,343,163</u>	<u>15,184,841</u>	<u>6,517,981</u>	<u>22,365,546</u>	<u>25,268,767</u>	<u>25,162,694</u>
Debt service requirements:										
Principal	\$ 2,385,683	2,218,073	1,552,874	1,640,087	4,244,319	1,982,942	2,132,331	6,216,933	4,196,831	8,307,592
Interest	1,674,062	1,271,114	1,342,573	1,342,040	2,035,362	1,981,033	2,088,457	3,240,380	3,391,907	7,232,234
Total	<u>\$ 4,059,745</u>	<u>3,489,187</u>	<u>2,895,447</u>	<u>2,982,127</u>	<u>6,279,681</u>	<u>3,963,975</u>	<u>4,220,788</u>	<u>9,457,313</u>	<u>7,588,738</u>	<u>15,539,826</u>
Debt service coverage	8.38	8.78	9.74	6.27	3.40	3.83	1.54	2.36	3.33	1.62

Source: Previous years' CAFR and current year financial statements.

Table 4

HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER
Ratio of Debt to Capital Assets
Last Ten Fiscal Years
(Unaudited)

Fiscal year	Notes payable	Bonds payable	Line of credit	Total debt	Capital assets	Ratio of total debt to capital assets	% of Personal income	Total outstanding debt per capita
2010	15,660,304	20,810,000	6,210,000	42,680,304	165,263,174	25.8	0.14	71
2011	15,128,151	13,525,000	—	28,653,151	156,587,550	18.3	0.08	46
2012	34,392,025	6,270,000	2,680,187	43,342,212	146,838,635	29.5	0.12	68
2013	35,896,149	6,075,000	12,913,579	54,884,728	149,632,989	36.7	0.15	85
2014	37,031,473	18,330,000	12,514,281	67,875,754	139,659,408	48.6	0.16	102
2015	35,112,720	18,105,000	3,395,104	56,612,824	128,501,039	44.1	0.12	83
2016	33,547,006	23,019,364	8,155,104	64,721,474	125,628,352	51.5	0.14	93
2017	95,092,435	21,025,366	25,985,999	142,103,800	145,663,363	97.6	0.30	205
2018	92,088,688	36,696,908	16,509,999	145,295,595	155,687,912	93.3	n/a	203
2019	95,005,659	187,975,613	16,509,999	299,491,271	175,973,885	170.2	n/a	n/a

Note: Total debt amount includes short-term portion due within one year.

Source: DHA and City and County of Denver CAFRs for the related year.

HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER
Resident Demographics: Population Statistics
Last Ten Fiscal Years
(Unaudited)

Public Housing and Non-HUD Housing Programs				
Fiscal year	Number of minors (ages 0-18)	Number of adults (ages 19-61)	Number of elderly (age 62+)	Total number of residents
2010	4,564	3,970	1,565	10,099
2011	4,564	3,855	1,526	9,945
2012	4,311	3,855	1,526	9,692
2013	4,316	3,738	1,536	9,590
2014	4,322	3,752	1,544	9,618
2015	4,358	3,725	1,610	9,693
2016	4,467	3,817	1,688	9,972
2017	4,478	3,765	1,781	10,024
2018	4,324	3,607	1,774	9,705
2019	4,395	3,611	1,742	9,748

Section 8 Program				
Fiscal year	Number of minors (ages 0-18)	Number of adults (ages 19-61)	Number of elderly (age 62+)	Total number of residents
2010	7,754	6,385	1,292	15,431
2011	7,788	6,606	1,320	15,714
2012	7,904	6,862	1,398	16,164
2013	7,910	6,932	1,410	16,252
2014	8,045	7,027	1,561	16,633
2015	7,702	6,787	1,515	16,004
2016	7,745	6,799	1,557	16,101
2017	7,293	6,597	1,644	15,534
2018	7,055	6,271	1,653	14,979
2019	8,064	7,323	1,796	17,183

Source: DHA budget documents for the related year.

HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER
Other Demographics Statistics (1)
(Unaudited)

Year	Denver population	Personal income (expressed in millions)	Per capita personal income	School enrollment	DHA residents (1)	Denver unemployment rate
2010	600,158 (3)	n/a	n/a	79,423	25,698	8.9
2011	619,285 (3)	n/a	n/a	81,870 (4)	25,659	9.2
2012	634,265 (3)	n/a	n/a	84,424 (4)	25,749	7.3
2013	649,495 (3)	50,313 (3)	33,251 (3)	87,398 (4)	25,864	6.0
2014	649,495 (3)	51,800 (3)	34,423 (3)	81,438 (5)	26,290	4.0 (6)
2015	663,862 (3)	n/a	n/a	87,398 (4)	25,757	5.0 (6)
2016	693,060 (3)	56,258 (3)	36,616 (3)	92,331 (7)	26,073	2.7 (6)
2017	704,621 (3)	60,098 (3)	38,991 (3)	92,984 (7)	25,558	3.0 (6)
2018	716,492 (3)	n/a	n/a	93,356 (7)	24,684	3.5 (6)
2019	727,211 (3)	n/a	n/a	92,112 (8)	26,931	3.3 (6)

1. Includes all DHA housing programs.

2. Estimated by Denver Regional Council of Governments.

3. Estimated by U.S. Census Bureau. State & County QuickFacts. (2017). <https://www.census.gov/quickfacts/fact/table/denvercountycolorado,US/PST045216>

4. Denver Public Schools Facts Sheet. (October 2016)

5. Denver Public Schools. (2015) Indeed. <http://www.indeed.com/cmp/Denver-Public-Schools>

6. Department of Numbers, Bureau of Labor Statistics. (February 2016). <http://www.deptofnumbers.com/unemployment/colorado/denver/>

7. Denver Public Schools Facts & Figures (October 2018) www.dpsk12.org/about-dps/facts-figures/#1473890264817-1aa2ce27-4615

8. Colorado Department of Education. Pupil Membership. (<https://www.cde.state.co.us/cdereval/pupilcurrent>)

Source: DHA budget documents for the related year.

HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER
Number of DHA Dwelling Rental Units
December 31, 2019
(Unaudited)

Fiscal year	Low rent housing	Section 8 program	Globeville units	*Bean Towers & Park Ave	*Mariposa Units	Mountain View Units	CSG Units	DHC	DHP	Total
2010	3,916	5,909	62	243	—	—	—	568	57	10,755
2011	3,920	6,091	62	243	—	—	—	568	57	10,941
2012	4,067	6,388	62	302	—	—	—	568	57	11,444
2013	3,825	6,572	62	302	—	253	—	315	57	11,386
2014	3,981	6,690	62	302	120	253	216	99	57	11,780
2015	3,904	6,849	62	302	178	253	220	99	57	11,924
2016	3,937	6,872	62	302	239	253	220	99	57	12,041
2017	3,951	6,923	62	302	291	253	220	99	57	12,158
2018	3,921	6,942	62	302	288	253	220	99	57	12,144
2019	3,863	6,955	62	302	288	253	220	99	57	12,099

Source: DHA comprehensive operating budget document.

*Excludes public housing units which are included in low rent housing.

HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER
Property Characteristics and Unit Composition
(Includes Nondwelling Units)
December 31, 2019
(Unaudited)

Name of development	Address	Number of units	Year built or acquired
Public Housing Units:			
Columbine Homes	201 S. Yuma	200	1953
Westridge Homes	3537 W. 13th Ave.	200	1952
Quigg Newton Homes	4407 Mariposa St.	380	1952
Sun Valley Homes/Annex	990 Alcott Way	275	1952
The Villages at Curtis Park	1107 27th Street	135	2002
South Lincoln Homes (Demolished)	1000 Navajo Street	—	1954
Westwood Homes	3401 W. Kentucky	192	1953
Walsh Manor	1790 W. Mosier Pl.	89	1963
Walsh Manor Annex	1775 W. Mosier Pl.	100	1971
A. B. Hirschfeld Towers	333 W. Ellsworth	209	1967
Barney Lancelot Ford Heights	2024 Clarkson St.	81	1968
John R. Mulroy Apts.	3550 W. 13th Ave.	50	1969
Thomas F. Connole Apartments	1710 Williams St.	100	1971
North Lincoln – Midrise/Row Type	1425 Mariposa St.	206	1995
Thomas W. Bean LP (ACC units only)	2350 Cleveland Pl.	160	2005
Benedict Park Ave 1B (ACC units only)	2300-2380 Court St &	30	2006
Benedict Park Ave 3B (ACC units only)	2301-2381 Cleveland	30	2008
Benedict Park Ave 4B (ACC units only)	2301-2381 Cleveland	30	2009
Benedict Park Ave 5B (ACC units only)	2301-2381 Cleveland	30	2011
Tapiz at Mariposa	1099 Osage	100	2012
Dispersed East	Scattered Sites	360	1890 – 1988
Dispersed West	Scattered Sites	348	1890 – 1985
Dispersed South	Scattered Sites	272	1911 – 1986
South Lowell	4725 S. Lowell Blvd.	96	1973/2013
Mariposa Phase II	933-943,989,1011 Navajo St.	29	2013
Mariposa Phase III	933-943,989,1011 Navajo St.	31	2014
Mariposa Phase IV	1295 W. 10th Avenue	19	2015
Mariposa Phase VI	1295 W. 10th Avenue	36	2016
Mariposa Phase VII	1295 W. 10th Avenue	14	2017
Vida I @ Sloans (9% unit)	4057 W. Colfax Ave.	64	2019
Platte Valley (ACC units only)	3011 Stout Street	50	2019
Total Public Housing units		<u>3,916</u>	
Denver Housing Corporation (DHC):			
Pacific Place	2020 S Vallejo St.	25	1979
Dispersed New Const. & Rehab	Various	74	1904 – 1979
Total DHC/DHCRPs		<u>99</u>	
Denver Housing Program (DHP):			
*Lincoln Park 57	Various	57	1981 – 1982
Total DHP		<u>57</u>	
Globeville:			
351 East 51st Avenue	351 East 51st Avenue	41	2004
351 East 51st Avenue	351 East 51st Avenue	21	2005
Total Globeville		<u>62</u>	
Mountain View Redevelopment LLLP:			
Mountain View	1212 S Federal	154	1979
Eliot Cottages	1222 S Federal	100	1979
Total Mountain View		<u>254</u>	
CSG Redevelopment Partners			
Syracuse Plaza	4333 S Syracuse	100	1979
Casa Loma	3850 Alcott St.	87	1980
Goldsmith Village	4343 S Syracuse	35	1979
Total Mountain View		<u>222</u>	
Bean Towers LP (tax credit only units)	2350 Cleveland Pl.	29	2005
Villages at Curtis Park	1107 27th Street	188	2002 - 2005
Benedict Park Place Block 1B (tax credit and market rate only)	305 Park Avenue West	94	2007
Benedict Park Place Block 3B (tax credit and market rate only)	305 Park Avenue West	61	2008
Benedict Park Place Block 4B (tax credit and market rate only)	305 Park Avenue West	59	2009
Benedict Park Place Block 5B (tax credit and market rate only)	305 Park Avenue West	59	2009
Mariposa Partners II LLLP (tax credit and market rate only)	933-943,989,1011 Navajo St.	64	2013
Mariposa Partners III LLLP (tax credit and market rate only)	1295 W. 10th Avenue	56	2014
Mariposa Partners IV LLLP (tax credit and market rate only)	1295 W. 10th Avenue	58	2014
Mariposa Partners VI LLLP (tax credit and market rate only)	1295 W. 10th Avenue	58	2016
Mariposa Partners VII LLLP (tax credit and market rate only)	1295 W. 10th Avenue	31	2017
Mariposa Partners VIII LLLP (tax credit and market rate only)	1295 W. 10th Avenue	21	2017
Vida II @ Sloans (4% unit)	4057 W. Colfax Avenue	112	2019
Platte Valley - Arapahoe Plaza	3411 Arapahoe	18	2019
Total units		<u>5,518</u>	

Source: DHA comprehensive operating budget document.

Table 9

HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER
Staff Headcount by Division
Last Ten Fiscal Years
(Unaudited)

Fiscal year	Executive		Finance/Administration		Housing Management		Housing Choice Vouchers/ Section 8		Total	
	Regular	Temporary	Regular	Temporary	Regular	Temporary	Regular	Temporary	Regular	Temporary
2010	23	1	21	—	164	28	34	36	242	65
2011	27	36	23	1	166	29	31	1	247	67
2012	26	32	23	2	166	32	34	1	249	67
2013	34	35	23	2	168	34	35	1	260	72
2014	34	42	25	—	167	33	32	1	258	76
2015	30	45	30	—	167	37	30	1	257	83
2016	31	45	30	—	168	36	30	1	259	82
2017	31	41	30	—	168	36	30	1	259	78
2018	35	47	31	—	167	38	30	1	263	86
2019	40	45	33	—	169	35	34	1	276	81

Note: Various divisional restructurings occurred during the last ten years, accounting for the significant variances of employee counts between divisions.

Source: DHA's operating budget documents for the related fiscal year.

HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER
Principal Employers for the City and County of Denver
Current Year and Nine Years Ago ⁽¹⁾
(Unaudited)

	2018			2009		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Denver Public School District #1	12,652	1	2.7%	11,187	1	3.1%
City and County of Denver	11,279	2	2.4%	9,895	2	2.7%
State of Colorado Central Payroll	10,225	3	2.2%	8,522	4	2.4%
Denver Health & Hospital Authority	6,921	4	1.5%	4,808	6	1.3%
United Airlines, Inc.	6,177	5	1.3%	4,903	5	1.4%
CHC Payroll Agent, Inc. (HCA Health One)	4,485	6	1.0%	—	—	0.0%
U. S. D. A. National Finance Center	4,137	7	0.9%	8,546	3	2.4%
University of Denver	4,120	8	0.9%	—	—	0.0%
University of Colorado Central	3,218	9	0.7%	3,332	9	0.9%
U.S. Postal Service	3,186	10	0.7%	—	—	0.0%
Qwest Corporation				4,177	7	1.1%
Frontier Airlines				3,352	8	0.9%
King Soopers				2,553	10	0.7%
Total	<u>66,400</u>		<u>14.3%</u>	<u>61,275</u>		<u>16.9%</u>

Source: City and County of Denver CAFR, FY 12/31/2018

(1) Current year data is unavailable at the time of the preparation of the CAFR.

SINGLE AUDIT SECTION

Independent Auditor's Reports

Schedule of Expenditures and Federal Awards

Schedule of Findings and Questioned Costs

Status of Prior Year Findings

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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*

Independent Auditor's Report

To Management and the Board of Commissioners
Housing Authority of the City and County of Denver

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 the aggregate discretely presented component units of the Housing Authority of the City and County of Denver (the "Authority") as of and for the year ended December 31, 2019 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated August 24, 2020. The financial statements of the discretely presented component units, with the exception of CSG Redevelopment Partners, LLLP, were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of This Report

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

A handwritten signature in cursive script that reads "Plante & Moran, PLLC".

August 24, 2020

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

Independent Auditor's Report

To the Board of Commissioners
Housing Authority of the City and County of Denver

Report on Compliance for Each Major Federal Program

We have audited the Housing Authority of the City and County of Denver's (the "Authority") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2019. The 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 federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the 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* (the "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 types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the 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 each major federal program. However, our audit does not provide a legal determination of the Authority's compliance.

Opinion on Each Major Federal Program

In our opinion, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of the major federal programs for the year ended December 31, 2019.

To the Board of Commissioners
Housing Authority of the City and County of Denver

Report on Internal Control Over Compliance

Management of the Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the 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 a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Plante & Moran, PLLC

August 24, 2020

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**HOUSING AUTHORITY OF THE CITY AND
COUNTY OF DENVER**

Schedule of Expenditures of Federal Awards

December 31, 2019

	<u>CFDA Number</u>	<u>Pass-through Grantor's Number</u>	<u>Federal Expenditures</u>	<u>Total Amount Provided to Subrecipients</u>
U.S. Department of Housing and Urban Development:				
Housing Voucher Cluster:				
Section 8 Housing Choice Voucher Program	14.871		\$ 86,996,916	\$ —
Section 8 project-based cluster:				
Section 8 moderate rehabilitation	14.249		206,360	—
Section 8 New Construction/Substantial Rehabilitation	14.182		1,251,417	—
Total Section 8 project-based cluster			<u>1,457,777</u>	<u>—</u>
HOPE VI cluster:				
CNI Grant	14.889		4,360,460	—
Community Development Block Grant Cluster				
Passed through from the City and County of Denver:				
Community Development Block Grant Cluster	14.218			
		201946780	91,535	—
		201843704	34,277	—
		201846932	29,254	—
		201100871	30,233	—
Total Community Development Block Grant Cluster			<u>185,299</u>	<u>—</u>
Multifamily housing service coordinators	14.191		87,349	—
FSS Service Coordinator	14.896		287,425	—
Low rent subsidy	14.850		18,373,145	—
Public housing capital fund	14.872		6,618,938	—
Jobs Plus	14.895		917,775	—
Passed through from Colorado Housing Finance Authority:				
HOME Grant	14.239	201524663	800,000	—
Housing Counseling Grant	14.169	HC 19084101	18,789	—
Total passed through from Colorado Housing Finance Authority			<u>818,789</u>	<u>—</u>
Total U.S. Department of Housing and Urban Development			<u>120,103,873</u>	<u>—</u>
U.S. Department of Labor:				
Passed through from the City and County of Denver:				
JAG - Youth Prevention and Education	16.738	2017DJ1703321	74,623	—
Total U.S. Department of Labor			<u>74,623</u>	<u>—</u>
U.S. Department of Health and Human Services				
Passed through from the City and County of Denver:				
Community Services Block Grant	93.569			
		201839780-02	9,762	—
		201947620	135,447	—
Total U.S. Department of Health and Human Services			<u>145,209</u>	<u>—</u>
Total Federal Expenditures			<u>\$ 120,323,705</u>	<u>\$ —</u>

See accompanying notes to schedule of expenditures of federal awards.

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HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended December 31, 2019

(1) Basis of Presentation

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activity of the Housing Authority of the City and County of Denver (Denver Housing Authority) under programs of the federal government for the year ended December 31, 2019. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Because the Schedule presents only a selected portion of the operations of Denver Housing Authority, it is not intended to and does not present the financial position, changes in net assets or cash flows as of December 31, 2019.

(2) Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the same basis of accounting as the basic financial statements. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87 or the cost principles contained in Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements* for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

Denver Housing Authority has not elected to use the 10-percent de minimus indirect cost rate to recover indirect costs as allowed under the Uniform Guidance.

(3) Reconciliation from Statement of Revenues, Expenses, and Changes in Net Position to the Schedules of Expenditures of Federal Awards

Operating intergovernmental revenues	\$	111,606,922
Capital Funds - Capital Fund		5,481,714
Capital Funds - Other		5,896,944
		122,985,580
Use of HCV reserves		217,893
CSBG - 2018 revenue		(17,826)
Jobs Plus - 2018 revenue		(145,937)
State Grants		(730,000)
Operating Subsidy Adjustment with DCU		(24,207)
City of Denver		(1,932,206)
CHFA		(29,592)
	\$	120,323,705

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year ended December 31, 2019

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Noncompliance material to financial statements noted?

_____ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516 (a)?

_____ Yes X No

Identification of major programs:

CFDA Numbers	Name of Federal Program or Cluster
14.872	Public Housing Capital Fund
14.850	Public and Indian Housing

Dollar threshold used to distinguish between type A and type B programs: \$3,000,000

Auditee qualified as low-risk auditee?

 X Yes _____ No

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(CONTINUED)

Year ended December 31, 2019

Section II - Financial Statement Audit Findings

None

Section III - Federal Program Audit Findings

None

Housing Authority of the City and County of Denver
 Open and Close Out Schedule for Capital Grant Funding
 Year Ended December 31, 2019

December 31, 2019 Open Projects

	Capital Grant Program FFY 2016	Capital Grant Program FFY 2017	Capital Grant Program FFY 2018	Capital Grant Program - Lead Based Paint FFY 2017	HOPE VI South Lincoln Park Homes	Choice Neighborhood Initiative Grant Sun Valley Homes
	CO01P001501-16	CO01P001501-17	CO01P001501-18	CO01L001501-17	CO06URD0011110	CO8A001CNG116
2011					808,959	
2012					7,886,616	
2013					4,472,317	
2014					2,549,348	
2015					4,871,619	
2016	-				1,411,141	-
2017	2,626,577	-			-	490,739
2018	2,193,144	2,245,001	54,231	-	-	3,731,626
2019	37,629	1,987,797	4,279,978	313,535	-	4,360,459
Total	4,857,349	4,232,798	4,334,208	313,535	22,000,000	8,582,825
Approved Funding	4,933,863	4,817,855	7,546,818	1,000,000	22,000,000	30,000,000

HUD FINANCIAL DATA SCHEDULE (FDS)
(As required by HUD Uniform Financial Reporting Standards § 24 CFR, Part 5)

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Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE

Year ended December 31, 2019

Line item #	Account description	Public Housing and Capital Fund	Central Office Cost Center	Section 8 mod rehab CO001 MR0004	Section 8 mod rehab SRO	Housing choice vouchers	Disaster housing assistance program
111	Cash – unrestricted	\$ 2,400	2,909,180	—	—	150	—
113	Cash – other restricted	14,339,242	—	—	—	—	—
114	Cash – tenant security deposits	—	—	—	—	—	—
100	Total cash	14,341,642	2,909,180	—	—	150	—
122.03	Accounts receivable – HUD other projects	532,589	—	—	—	827,448	—
124	Accounts receivable – other government	—	—	—	—	—	—
125	Accounts receivable – miscellaneous	7,700	443	—	—	—	—
125.02	Accounts receivable – miscellaneous -partners	29,091	43,880	—	—	—	—
125.05	Accounts receivable – miscellaneous -others	1,128,676	388,340	—	—	—	—
126	Accounts receivable – tenants – dwelling rents	275,204	—	—	—	—	—
127	Notes, loans, and mortgages receivable – current	—	—	—	—	—	—
128	Fraud recovery	98,373	—	—	—	23,098	—
128.1	Allowance for doubtful accounts – fraud	(53,302)	—	—	—	(23,098)	—
129	Accrued interest receivable	236,621	170,322	—	—	—	—
120	Total receivables, net of allowances for doubtful accounts	2,254,952	602,985	—	—	827,448	—
131	Investments – unrestricted	19,375,875	1,709,446	451	77,853	810,089	104,912
132	Investments restricted	2,721,487	—	—	—	—	—
135	Investments – rest. for payment of currant liab	802,641	—	—	—	547,135	—
142	Prepaid expenses and other assets	50,638	40,880	—	—	35	—
143	Inventories	—	—	—	—	—	—
144	Interprogram due from	1,132,825	5,811,023	—	—	—	—
150	Total current assets	40,680,060	11,073,514	451	77,853	2,184,857	104,912
161	Land	18,588,992	—	—	—	—	—
162	Buildings	201,929,765	—	—	—	—	—
163	Furniture, equipment, and machinery – dwellings	130,956	—	—	—	—	—
164	Furniture, equipment, and machinery – administration	621,095	583,886	—	—	83,732	—
165	Leasehold improvements	28,738,633	—	—	—	—	—
166	Accumulated depreciation	(181,162,789)	(574,162)	—	—	(79,415)	—
167	Construction in progress	5,972,596	—	—	—	—	—
160	Total fixed assets, net of accumulated depreciation	74,819,248	9,724	—	—	4,317	—
171	Notes, loans, and mortgages receivable – noncurrent	—	—	—	—	—	—
171.02	Notes - Partnership	151,744,335	—	—	—	—	—
171.05	Notes - Other	2,030,402	—	—	—	—	—
174.02	Other assets - DCU	49,541	—	—	—	—	—
174.05	Other assets	—	—	—	—	—	—
176	Investments in joint ventures	—	—	—	—	—	—
180	Total noncurrent assets	228,643,526	9,724	—	—	4,317	—
190	Total assets	269,323,586	11,083,238	451	77,853	2,189,174	104,912
200	Deferred outflow of resources	—	—	—	—	—	—
290	Total assets & deferred outflow of resources	269,323,586	11,083,238	451	77,853	2,189,174	104,912
312	Accounts payable <= 90 days	1,043,150	197,214	—	—	31,778	—
321	Accrued wage/payroll taxes payable	163,547	244,830	—	—	59,559	—
322	Accrued compensated absences – current portion	—	846,877	—	—	—	—
325	Accrued interest payable	47,269	—	—	—	—	—
331.03	Accounts payable – HUD PHA programs	50,979	—	112	77,530	—	3,441
341	Tenant security deposits	258,989	—	—	—	—	—
342	Unearned revenues	1,025,357	—	—	—	—	—
343	Current portion of long-term debt	2,303,740	—	—	—	—	—
345	Other current liabilities	227,525	—	—	—	162,760	—
346	Accrued liabilities – other	621,697	64,400	—	—	—	—
347	Interprogram due to	391,941	2,890,211	—	—	—	—
310	Total current liabilities	6,134,194	4,243,532	112	77,530	254,097	3,441
351	Long-term debt, net of current	21,508,934	—	—	—	—	—
352	L/T Debt/Net of Current/Operating Borrowings	—	—	—	—	—	—
353	Noncurrent liabilities – other	6,802,106	—	—	—	384,375	—
354	Accrued compensated absences – noncurrent	—	114,832	—	—	—	—
350	Total noncurrent liabilities	28,311,040	114,832	—	—	384,375	—
300	Total liabilities	34,445,234	4,358,364	112	77,530	638,472	3,441
400	Deferred inflow of resources	—	—	—	—	—	—
508.4	Net investment in capital assets	51,006,574	9,724	—	—	4,317	—
511.4	Restricted net position	17,376,856	—	—	—	3,441	—
512.4	Unrestricted net position	166,494,922	6,715,150	339	323	1,542,944	101,471
513	Total equity/net position	234,878,352	6,724,874	339	323	1,550,702	101,471
600	Total liabilities, deferred inflow of resources and equity/net position	\$ 269,323,586	11,083,238	451	77,853	2,189,174	104,912

Note: FDS submission to HUD is by AMP and the total for the program is reported here.

Note: This is a summarized version of the FDS that was submitted to HUD.

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE
Year ended December 31, 2019

Line item #	Account description	Mainstream	CNI	HOME	CDBG	N/C S/R Section 8	Multifamily housing service coordinators
111	Cash – unrestricted	\$ —	—	—	—	2,726,566	—
113	Cash – other restricted	—	—	—	—	211,415	—
114	Cash – tenant security deposits	—	—	—	—	—	—
100	Total cash	—	—	—	—	2,937,981	—
122.03	Accounts receivable – HUD other projects	—	2,492,957	—	—	—	—
124	Accounts receivable – other government	—	—	40,000	29,566	—	—
125	Accounts receivable – miscellaneous	—	—	—	—	—	—
125.02	Accounts receivable – miscellaneous -partners	—	—	—	—	—	—
125.05	Accounts receivable – miscellaneous -others	—	67,706	—	6,439	—	1,395
126	Accounts receivable – tenants – dwelling rents	—	—	—	—	7,769	—
127	Notes, loans, and mortgages receivable – current	—	—	—	—	—	—
128	Fraud recovery	—	—	—	—	34,847	—
128.1	Allowance for doubtful accounts – fraud	—	—	—	—	(22,749)	—
129	Accrued interest receivable	—	—	—	—	—	—
120	Total receivables, net of allowances for doubtful accounts	—	2,560,663	40,000	36,005	19,867	1,395
131	Investments – unrestricted	110,348	—	111,308	23,044	2,216,473	582
132	Investments restricted	—	—	112,433	—	—	—
135	Investments – rest. for payment of currant liab	—	—	—	—	45,113	—
142	Prepaid expenses and other assets	—	—	—	—	2,765	—
143	Inventories	—	—	—	—	—	—
144	Interprogram due from	—	—	—	—	—	—
150	Total current assets	110,348	2,560,663	263,741	59,049	5,222,199	1,977
161	Land	—	—	—	—	4,628,450	—
162	Buildings	—	—	—	—	10,369,705	—
163	Furniture, equipment, and machinery – dwellings	—	—	—	—	—	—
164	Furniture, equipment, and machinery – administration	—	—	—	—	5,049	—
165	Leasehold improvements	—	—	—	—	229,355	—
166	Accumulated depreciation	—	—	—	—	(6,245,503)	—
167	Construction in progress	—	1,541,113	—	—	140,504	—
160	Total fixed assets, net of accumulated depreciation	—	1,541,113	—	—	9,127,560	—
171	Notes, loans, and mortgages receivable – noncurrent	—	—	—	—	—	—
171.02	Notes - Partnership	—	3,588,473	9,196,500	3,410,233	—	—
171.05	Notes - Other	—	—	—	—	—	—
174.02	Other assets - DCU	—	—	—	—	120,293	—
174.05	Other assets	—	—	—	—	—	—
176	Investments in joint ventures	—	—	—	—	—	—
180	Total noncurrent assets	—	5,129,586	9,196,500	3,410,233	9,247,853	—
190	Total assets	110,348	7,690,249	9,460,241	3,469,282	14,470,052	1,977
200	Deferred outflow of resources	—	—	—	—	—	—
290	Total assets & deferred outflow of resources	110,348	7,690,249	9,460,241	3,469,282	14,470,052	1,977
312	Accounts payable <= 90 days	—	58,167	—	—	82,104	—
321	Accrued wage/payroll taxes payable	—	—	—	3,384	8,500	1,048
322	Accrued compensated absences – current portion	—	—	—	—	—	—
325	Accrued interest payable	—	—	—	—	—	—
331.03	Accounts payable – HUD PHA programs	—	—	—	—	—	—
341	Tenant security deposits	—	—	—	—	45,113	—
342	Unearned revenues	110,348	—	—	—	120,830	—
343	Current portion of long-term debt	—	—	—	—	122,771	—
345	Other current liabilities	—	—	—	—	—	—
346	Accrued liabilities – other	—	—	—	—	11,133	—
347	Interprogram due to	—	2,502,496	—	44,195	—	929
310	Total current liabilities	110,348	2,560,663	—	47,579	390,451	1,977
351	Long-term debt, net of current	—	—	—	—	1,323,680	—
352	L/T Debt/Net of Current/Operating Borrowings	—	—	—	—	—	—
353	Noncurrent liabilities – other	—	—	—	—	2,111,424	—
354	Accrued compensated absences – noncurrent	—	—	—	—	—	—
350	Total noncurrent liabilities	—	—	—	—	3,435,104	—
300	Total liabilities	110,348	2,560,663	—	47,579	3,825,555	1,977
400	Deferred inflow of resources	—	—	—	—	—	—
508.4	Net investment in capital assets	—	1,541,113	—	—	7,681,109	—
511.4	Restricted net position	—	—	112,433	—	211,415	—
512.4	Unrestricted net position	—	3,588,473	9,347,808	3,421,703	2,751,973	—
513	Total equity/net position	—	5,129,586	9,460,241	3,421,703	10,644,497	—
600	Total liabilities, deferred inflow of resources and equity/net position	\$ 110,348	7,690,249	9,460,241	3,469,282	14,470,052	1,977

Note: FDS submission to HUD is by AMP and the total for the program is reported here.

Note: This is a summarized version of the FDS that was submitted to HUD.

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE

Year ended December 31, 2019

Line item #	Account description	Housing Counseling	State/Local Grants	FSS Service Coordinator Grant	Community Services Block Grant	Jobs Plus	JAG
111	Cash – unrestricted	\$ —	—	—	—	—	—
113	Cash – other restricted	—	—	—	—	—	—
114	Cash – tenant security deposits	—	—	—	—	—	—
100	Total cash	—	—	—	—	—	—
122.03	Accounts receivable – HUD other projects	—	—	—	—	161,579	—
124	Accounts receivable – other government	—	—	—	50,752	—	40,723
125	Accounts receivable – miscellaneous	—	—	—	—	—	—
125.02	Accounts receivable – miscellaneous -partners	—	—	—	—	—	—
125.05	Accounts receivable – miscellaneous -others	18,789	240,000	—	—	—	—
126	Accounts receivable – tenants – dwelling rents	—	—	—	—	—	—
127	Notes, loans, and mortgages receivable – current	—	—	—	—	—	—
128	Fraud recovery	—	—	—	—	—	—
128.1	Allowance for doubtful accounts – fraud	—	—	—	—	—	—
129	Accrued interest receivable	—	—	—	—	—	—
120	Total receivables, net of allowances for doubtful accounts	18,789	240,000	—	50,752	161,579	40,723
131	Investments – unrestricted	—	237,449	—	—	—	—
132	Investments restricted	—	—	—	—	—	—
135	Investments – rest. for payment of currant liab	—	—	—	—	—	—
142	Prepaid expenses and other assets	—	—	—	—	—	—
143	Inventories	—	—	—	—	—	—
144	Interprogram due from	—	—	—	—	—	—
150	Total current assets	18,789	477,449	—	50,752	161,579	40,723
161	Land	—	—	—	—	—	—
162	Buildings	—	—	—	—	—	—
163	Furniture, equipment, and machinery – dwellings	—	—	—	—	—	—
164	Furniture, equipment, and machinery – administration	—	—	—	—	—	—
165	Leasehold improvements	—	—	—	—	—	—
166	Accumulated depreciation	—	—	—	—	—	—
167	Construction in progress	—	—	—	—	—	—
160	Total fixed assets, net of accumulated depreciation	—	—	—	—	—	—
171	Notes, loans, and mortgages receivable – noncurrent	—	—	—	—	—	—
171.02	Notes - Partnership	—	—	—	—	—	—
171.05	Notes - Other	—	—	—	—	—	—
174.02	Other assets - DCU	—	—	—	—	—	—
174.05	Other assets	—	—	—	—	—	—
176	Investments in joint ventures	—	—	—	—	—	—
180	Total noncurrent assets	—	—	—	—	—	—
190	Total assets	18,789	477,449	—	50,752	161,579	40,723
200	Deferred outflow of resources	—	—	—	—	—	—
290	Total assets & deferred outflow of resources	18,789	477,449	—	50,752	161,579	40,723
312	Accounts payable <= 90 days	106	—	—	—	1,573	—
321	Accrued wage/payroll taxes payable	—	8,444	—	2,972	10,208	1,312
322	Accrued compensated absences – current portion	—	—	—	—	—	—
325	Accrued interest payable	—	—	—	—	—	—
331.03	Accounts payable – HUD PHA programs	—	—	—	—	—	—
341	Tenant security deposits	—	—	—	—	—	—
342	Unearned revenues	—	—	—	—	—	—
343	Current portion of long-term debt	—	—	—	—	—	—
345	Other current liabilities	—	—	—	—	—	—
346	Accrued liabilities – other	—	—	—	—	—	—
347	Interprogram due to	18,683	899	—	72,096	149,798	39,411
310	Total current liabilities	18,789	9,343	—	75,068	161,579	40,723
351	Long-term debt, net of current	—	—	—	—	—	—
352	L/T Debt/Net of Current/Operating Borrowings	—	—	—	—	—	—
353	Noncurrent liabilities – other	—	—	—	—	—	—
354	Accrued compensated absences – noncurrent	—	—	—	—	—	—
350	Total noncurrent liabilities	—	—	—	—	—	—
300	Total liabilities	18,789	9,343	—	75,068	161,579	40,723
400	Deferred inflow of resources	—	—	—	—	—	—
508.4	Net investment in capital assets	—	—	—	—	—	—
511.4	Restricted net position	—	—	—	—	—	—
512.4	Unrestricted net position	—	468,106	—	(24,316)	—	—
513	Total equity/net position	—	468,106	—	(24,316)	—	—
600	Total liabilities, deferred inflow of resources and equity/net position	\$ 18,789	477,449	—	50,752	161,579	40,723

Note: FDS submission to HUD is by AMP and the total for the program is reported here.

Note: This is a summarized version of the FDS that was submitted to HUD.

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE

Year ended December 31, 2019

Line item #	Account description	Business activities	Blended Component units	Discretely Presented Component units	Elimination	Total
111	Cash – unrestricted	\$ 1,000,143	322,798	1,627,058	—	8,588,295
113	Cash – other restricted	133,394,143	7,490,542	13,518,211	—	168,953,553
114	Cash – tenant security deposits	—	—	234,627	—	234,627
100	Total cash	134,394,286	7,813,340	15,379,896	—	177,776,475
122.03	Accounts receivable – HUD other projects	—	—	—	—	4,014,573
124	Accounts receivable – other government	412,547	—	—	—	573,588
125	Accounts receivable – miscellaneous	13,595	(260,293)	13,050	—	(225,505)
125.02	Accounts receivable – miscellaneous -partners	647,328	1,319,901	1,274,944	—	3,315,144
125.05	Accounts receivable – miscellaneous -others	603,894	569,021	185,985	—	3,210,245
126	Accounts receivable – tenants – dwelling rents	—	—	248,217	—	531,190
127	Notes, loans, and mortgages receivable – current	23,119,536	—	—	—	23,119,536
128	Fraud recovery	—	—	73,312	—	229,630
128.1	Allowance for doubtful accounts – fraud	—	—	(46,902)	—	(146,051)
129	Accrued interest receivable	350,460	—	—	(51,319)	706,084
120	Total receivables, net of allowances for doubtful accounts	25,147,360	1,628,629	1,748,606	(51,319)	35,328,434
131	Investments – unrestricted	17,529,461	2,622,598	3,795,514	—	48,721,962
132	Investments restricted	—	—	—	—	2,833,920
135	Investments – rest. for payment of currant liab	7,716	23,403	405,476	—	1,834,925
142	Prepaid expenses and other assets	112,014	100,781	221,515	(46,587)	482,041
143	Inventories	—	8,829	—	—	8,829
144	Interprogram due from	2,650,925	—	—	(9,594,773)	—
150	Total current assets	179,841,762	12,197,580	21,551,007	(9,692,679)	266,986,586
161	Land	25,916,390	—	679,945	—	49,813,777
162	Buildings	4,814,241	51,697,917	432,833,455	—	701,645,083
163	Furniture, equipment, and machinery – dwellings	—	—	3,582,890	—	3,713,846
164	Furniture, equipment, and machinery – administration	1,636,203	4,574,087	1,399,084	—	8,903,136
165	Leasehold improvements	2,013,775	1,362,184	20,118,474	—	52,462,421
166	Accumulated depreciation	(2,384,874)	(1,892,642)	(114,620,006)	—	(306,959,391)
167	Construction in progress	2,734,642	—	48,084,308	—	58,473,163
160	Total fixed assets, net of accumulated depreciation	34,730,377	55,741,546	392,078,150	—	568,052,035
171	Notes, loans, and mortgages receivable – noncurrent	28,869,525	—	—	—	28,869,525
171.02	Notes - Partnership	75,621,968	—	—	(4,135,559)	239,425,950
171.05	Notes - Other	5,431,843	491,145	—	(1,288,813)	6,664,577
174.02	Other assets - DCU	8,122,009	5,351,892	9,552,277	(4,892,537)	18,303,475
174.05	Other assets	1,272,128	3,542,368	1,572,456	(271,326)	6,115,626
176	Investments in joint ventures	295,097	414,152	—	—	709,249
180	Total noncurrent assets	154,342,947	65,541,103	403,202,883	(10,588,235)	868,140,437
190	Total assets	334,184,709	77,738,683	424,753,890	(20,280,915)	1,135,127,022
200	Deferred outflow of resources	—	—	—	—	—
290	Total assets & deferred outflow of resources	334,184,709	77,738,683	424,753,890	(20,280,915)	1,135,127,022
312	Accounts payable <= 90 days	637,889	43,474	5,930,521	—	8,025,976
321	Accrued wage/payroll taxes payable	54,484	4,986	66,613	—	629,887
322	Accrued compensated absences – current portion	—	—	12,809	—	859,686
325	Accrued interest payable	552,571	176,838	876,610	(51,319)	1,601,969
331.03	Accounts payable – HUD PHA programs	—	—	—	—	132,062
341	Tenant security deposits	7,716	23,403	469,484	—	804,705
342	Unearned revenues	1,193,439	187,545	180,363	(317,914)	2,499,968
343	Current portion of long-term debt	34,381,234	575,040	31,821,506	—	69,204,291
345	Other current liabilities	1,260,291	—	1,805,063	—	3,455,639
346	Accrued liabilities – other	840,337	611,093	3,466,784	—	5,615,444
347	Interprogram due to	1,589,408	1,894,705	—	(9,594,772)	—
310	Total current liabilities	40,517,369	3,517,084	44,629,753	(9,964,006)	92,829,626
351	Long-term debt, net of current	186,256,395	57,368,849	272,756,069	(5,424,372)	533,789,555
352	L/T Debt/Net of Current/Operating Borrowings	—	1,075,000	—	—	1,075,000
353	Noncurrent liabilities – other	7,562,692	460,665	47,537,934	(4,892,537)	59,966,659
354	Accrued compensated absences – noncurrent	—	—	—	—	114,832
350	Total noncurrent liabilities	193,819,087	58,904,514	320,294,003	(10,316,909)	594,946,046
300	Total liabilities	234,336,456	62,421,598	364,923,756	(20,280,915)	687,775,672
400	Deferred inflow of resources	—	—	—	—	—
508.4	Net investment in capital assets	16,947,098	(691,343)	87,500,575	5,424,372	169,423,539
511.4	Restricted net position	9,678,658	7,490,542	13,530,678	—	48,404,023
512.4	Unrestricted net position	73,222,497	8,517,886	(41,201,119)	(5,424,372)	229,523,788
513	Total equity/net position	99,848,253	15,317,085	59,830,134	—	447,351,350
600	Total liabilities, deferred inflow of resources and equity/net position	\$ 334,184,709	77,738,683	424,753,890	(20,280,915)	1,135,127,022

Note: FDS submission to HUD is by AMP and the total for the program is reported here.

Note: This is a summarized version of the FDS that was submitted to HUD.

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE

Year ended December 31, 2019

Line item #	Account description	Public Housing and Capital Fund	Central Office Cost Center	Section 8 mod rehab CO001 MR0004	Section 8 mod rehab SRO	Housing choice vouchers	Disaster housing assistance program
70300	Net tenant rental revenue	\$ 10,851,133	—	—	—	—	—
70400	Tenant revenue – other	405,519	—	—	—	—	—
70500	Total tenant revenue	11,256,652	—	—	—	—	—
70600	HUD PHA grants	19,408,615	—	—	206,360	86,779,023	—
70610	Capital grants	5,481,714	—	—	—	—	—
70710	Management Fee	—	6,006,672	—	—	—	—
70720	Asset Management Fee	—	441,580	—	—	—	—
70730	Bookkeeping Fee	—	897,398	—	—	—	—
70740	Front line service fee	—	2,772,900	—	—	—	—
70750	Other Fees	—	1,057,875	—	—	—	—
70800	Other government grants	101,754	—	—	—	—	—
71100	Administrative Fee	—	—	—	—	54,259	—
71100	Investment income – unrestricted	457,669	—	197	77	—	—
71200	Mortgage interest income	5,363,553	—	—	—	—	—
71400	Fraud recovery 50%	—	—	—	—	22,682	—
71400	Fraud recovery - admin	—	—	—	—	22,290	—
71500	Other revenue	2,095,109	941,984	—	—	48,023	—
71600	Gain (loss) on sale of capital assets	819,586	—	—	—	—	—
72000	Investment income – restricted	26,432	—	—	—	—	—
70000	Total revenue	45,011,084	12,118,409	197	206,437	86,926,277	—
91100	Administrative salaries	2,111,983	4,789,809	—	19,519	1,780,979	—
91200	Auditing fees	64,708	—	—	386	20,234	—
91300	Management fee	2,325,526	—	—	3,984	913,656	—
91310	Bookkeeping fee	243,608	—	—	2,490	571,035	—
91500	Employee benefit contributions – administrative	674,832	1,364,233	—	6,401	508,389	—
91600	Office expenses	420,758	671,430	—	—	92,050	—
91700	Legal expense	40,531	73,439	—	—	10,824	—
91800	Travel	35,033	71,613	—	—	26,529	—
91900	Other	1,029,759	822,810	—	—	560,211	—
92000	Asset management fee	386,980	—	—	—	—	—
92100	Tenant services – salaries	393,644	425,012	—	—	—	—
92300	Employee benefit contributions – tenant services	141,460	121,904	—	—	—	—
92400	Tenant services – other	221,709	3,050	—	—	—	—
93100	Water	722,332	—	—	—	—	—
93200	Electricity	1,603,272	—	—	—	—	—
93300	Gas	1,195,007	—	—	—	—	—
93600	Sewer	802,257	—	—	—	—	—
93800	Other utilities expense	—	—	—	—	—	—
94100	Ordinary maintenance and operations – labor	2,900,843	—	—	—	—	—
94200	Ordinary maintenance and operations – materials	1,886,504	37,957	—	—	—	—
94300	Ordinary maintenance and operations – contract costs	3,572,722	3,043,367	—	—	—	—
94500	Employee benefit contributions – ordinary maint.	899,433	8	—	—	—	—
95200	Protective services – other contract costs	14,425	315	—	—	—	—
96100	Insurance premiums	1,385,601	236,419	—	368	110,279	—
96200	Other general expenses	206,263	—	—	—	—	—
96210	Compensated absences	25,649	25,744	—	94	8,735	—
96300	Payments in lieu of taxes	279,770	—	—	—	—	—
96400	Bad debt – tenant rents	(23,150)	—	—	—	—	—
96500	Bad debt – mortgages	4,358,058	—	—	—	—	—
96600	Bad debt – other	41,522	—	—	—	—	—
96710	Interest of mortgage (or bonds) payable	892,421	—	—	—	—	—
96730	Amortization of bond issue costs	—	—	—	—	—	—
96900	Total operating expenses	28,853,460	11,687,110	—	33,242	4,602,921	—
97000	Excess operating revenue over operating expenses	16,157,624	431,299	197	173,195	82,323,356	—
97100	Extraordinary maintenance	1,147,912	—	—	—	—	—
97200	Casualty losses – noncapitalized	1,814,473	2,000	—	—	—	—
97300	Housing assistance payments	—	—	—	173,195	82,537,502	—
97400	Depreciation expense	4,865,754	13,430	—	—	3,747	—
97800	Dwelling units rent expense	376,174	—	—	—	—	—
90000	Total expenses	37,057,773	11,702,540	—	206,437	87,144,170	—
10010	Operating transfers in	1,179,872	64,468	—	—	—	—
10020	Operating transfers out	(1,625,396)	(1,371,219)	—	—	—	—
10040	Operating transfers from/to component unit	(3,766,806)	—	—	—	—	—
10091	Inter-project excess cash transfer in	8,120,731	—	—	—	—	—
10092	Inter-project excess cash transfer out	(8,612,385)	—	—	—	—	—
10093	Transfer between programs and projects in	—	—	—	—	491,653	—
10094	Transfer between programs and projects out	(4,424,883)	—	—	—	(491,653)	—
10100	Total other financing sources (uses)	(9,128,867)	(1,306,751)	—	—	—	—
10000	Excess (deficiency) of operating revenue over (under) expenses	\$ (1,175,556)	(890,882)	197	—	(217,893)	—
11020	Required annual debt principal payments	\$ 1,745,897	—	—	—	—	—
11030	Beginning equity	236,053,908	7,615,756	142	323	1,768,595	101,471
11040	Prior period adj. equity transfers, and corrections	—	—	—	—	—	—
11170	Admin fee equity	—	—	—	—	1,550,702	—
11190	Unit months available	30,101	—	—	440	83,662	—
11210	Number of unit months leased	29,341	—	—	422	76,138	—
11270	Excess cash	—	—	—	—	—	—

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Note: This is a summarized version of the FDS that was submitted to HUD.

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE

Year ended December 31, 2019

Line item #	Account description	Mainstream	CNI	HOME	CDBG	N/C S/R Section 8	Multifamily housing service coordinators
70300	Net tenant rental revenue	\$ —	—	—	—	641,658	—
70400	Tenant revenue – other	—	—	—	—	9,590	—
70500	Total tenant revenue	—	—	—	—	651,248	—
70600	HUD PHA grants	—	1,098,968	—	—	1,251,417	87,349
70610	Capital grants	—	3,261,492	—	—	—	—
70710	Management Fee	—	—	—	—	—	—
70720	Asset Management Fee	—	—	—	—	—	—
70730	Bookkeeping Fee	—	—	—	—	—	—
70740	Front line service fee	—	—	—	—	—	—
70750	Other Fees	—	—	—	—	—	—
70800	Other government grants	—	—	800,000	185,299	—	—
71100	Administrative Fee	—	—	—	—	—	—
71100	Investment income – unrestricted	—	—	—	27	43,207	—
71200	Mortgage interest income	—	—	417,121	48,261	—	—
71400	Fraud recovery 50%	—	—	—	—	—	—
71400	Fraud recovery - admin	—	—	—	—	—	—
71500	Other revenue	—	—	—	—	130,762	—
71600	Gain (loss) on sale of capital assets	—	—	—	—	142,480	—
72000	Investment income – restricted	—	—	—	—	646	—
70000	Total revenue	—	4,360,460	1,217,121	233,587	2,219,760	87,349
91100	Administrative salaries	—	320,585	—	1,971	101,166	—
91200	Auditing fees	—	—	—	—	3,664	—
91300	Management fee	—	—	—	—	109,291	—
91310	Bookkeeping fee	—	—	—	—	—	—
91500	Employee benefit contributions – administrative	—	49,470	—	465	31,730	—
91600	Office expenses	—	5,900	—	—	7,060	169
91700	Legal expense	—	4,554	—	—	2,458	—
91800	Travel	—	9,405	—	—	—	—
91900	Other	—	54,414	—	5,682	46,586	421
92000	Asset management fee	—	—	—	—	—	—
92100	Tenant services – salaries	—	274,457	—	104,472	—	68,870
92300	Employee benefit contributions – tenant services	—	78,459	—	32,170	—	16,009
92400	Tenant services – other	—	133,358	—	7,667	5,107	—
93100	Water	—	—	—	—	49,961	—
93200	Electricity	—	—	—	—	5,499	—
93300	Gas	—	—	—	—	5,953	—
93600	Sewer	—	—	—	—	52,336	—
93800	Other utilities expense	—	—	—	—	—	—
94100	Ordinary maintenance and operations – labor	—	—	—	—	191,907	—
94200	Ordinary maintenance and operations – materials	—	—	—	—	129,892	—
94300	Ordinary maintenance and operations – contract costs	—	—	—	—	292,629	—
94500	Employee benefit contributions – ordinary maint.	—	—	—	—	65,949	—
95200	Protective services – other contract costs	—	—	—	—	—	—
96100	Insurance premiums	—	21,613	—	2,118	128,830	1,496
96200	Other general expenses	—	—	—	—	—	—
96210	Compensated absences	—	1,858	—	522	1,400	384
96300	Payments in lieu of taxes	—	—	—	—	—	—
96400	Bad debt – tenant rents	—	—	—	—	9,145	—
96500	Bad debt – mortgages	—	—	395,642	48,261	—	—
96600	Bad debt – other	—	—	—	2,432	—	—
96710	Interest of mortgage (or bonds) payable	—	—	—	—	53,575	—
96730	Amortization of bond issue costs	—	—	—	—	—	—
96900	Total operating expenses	—	954,073	395,642	205,760	1,294,138	87,349
97000	Excess operating revenue over operating expenses	—	3,406,387	821,479	27,827	925,622	—
97100	Extraordinary maintenance	—	144,896	—	—	178,632	—
97200	Casualty losses – noncapitalized	—	—	—	—	—	—
97300	Housing assistance payments	—	—	—	—	—	—
97400	Depreciation expense	—	—	—	—	518,919	—
97800	Dwelling units rent expense	—	—	—	—	—	—
90000	Total expenses	—	1,098,969	395,642	205,760	1,991,689	87,349
10010	Operating transfers in	—	—	—	12,004	—	—
10020	Operating transfers out	—	—	—	—	—	—
10040	Operating transfers from/to component unit	—	—	—	—	—	—
10091	Inter-project excess cash transfer in	—	—	—	—	—	—
10092	Inter-project excess cash transfer out	—	—	—	—	—	—
10093	Transfer between programs and projects in	—	—	—	—	—	—
10094	Transfer between programs and projects out	—	—	—	—	—	—
10100	Total other financing sources (uses)	—	—	—	12,004	—	—
10000	Excess (deficiency) of operating revenue over (under) expenses	\$ —	3,261,491	821,479	39,831	228,071	—
11020	Required annual debt principal payments	\$ —	—	—	—	116,062	—
11030	Beginning equity	—	1,868,095	8,638,762	3,381,872	10,416,426	—
11040	Prior period adj. equity transfers, and corrections	—	—	—	—	—	—
11170	Admin fee equity	—	—	—	—	—	—
11190	Unit months available	—	—	—	—	1,872	—
11210	Number of unit months leased	—	—	—	—	1,809	—
11270	Excess cash	—	—	—	—	—	—

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Note: This is a summarized version of the FDS that was submitted to HUD.

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE

Year ended December 31, 2019

Line item #	Account description	Housing Counseling	State/Local Grants	FSS Service Coordinator Grant	Community Services Block Grant	Jobs Plus	JAG
70300	Net tenant rental revenue	\$ —	—	—	—	—	—
70400	Tenant revenue – other	—	—	—	—	—	—
70500	Total tenant revenue	—	—	—	—	—	—
70600	HUD PHA grants	—	—	287,425	—	1,063,712	—
70610	Capital grants	—	—	—	—	—	—
70710	Management Fee	—	—	—	—	—	—
70720	Asset Management Fee	—	—	—	—	—	—
70730	Bookkeeping Fee	—	—	—	—	—	—
70740	Front line service fee	—	—	—	—	—	—
70750	Other Fees	—	—	—	—	—	—
70800	Other government grants	18,789	79,593	—	163,035	—	74,623
71100	Administrative Fee	—	—	—	—	—	—
71100	Investment income – unrestricted	—	2,526	—	—	—	—
71200	Mortgage interest income	—	—	—	—	—	—
71400	Fraud recovery 50%	—	—	—	—	—	—
71400	Fraud recovery - admin	—	—	—	—	—	—
71500	Other revenue	—	673,791	—	—	—	—
71600	Gain (loss) on sale of capital assets	—	—	—	—	—	—
72000	Investment income – restricted	—	—	—	—	—	—
70000	Total revenue	18,789	755,910	287,425	163,035	1,063,712	74,623
91100	Administrative salaries	4,601	3,677	—	—	—	—
91200	Auditing fees	—	—	—	—	—	—
91300	Management fee	—	—	—	—	—	—
91310	Bookkeeping fee	—	—	—	—	—	—
91500	Employee benefit contributions – administrative	1,207	971	—	—	—	—
91600	Office expenses	—	47	—	2,300	6,290	—
91700	Legal expense	—	—	—	—	—	—
91800	Travel	—	934	34	—	—	—
91900	Other	2,777	19,070	—	9,375	42,380	3,754
92000	Asset management fee	—	—	—	—	—	—
92100	Tenant services – salaries	5,742	143,110	216,450	90,333	159,361	25,178
92300	Employee benefit contributions – tenant services	2,412	31,963	65,664	23,151	40,010	3,071
92400	Tenant services – other	1,674	60,249	—	17,681	665,883	42,002
93100	Water	—	—	—	—	—	—
93200	Electricity	—	—	—	—	—	—
93300	Gas	—	—	—	—	—	—
93600	Sewer	—	—	—	—	—	—
93800	Other utilities expense	—	—	—	—	—	—
94100	Ordinary maintenance and operations – labor	—	—	—	—	—	—
94200	Ordinary maintenance and operations – materials	—	203	—	—	—	—
94300	Ordinary maintenance and operations – contract costs	—	—	—	—	—	—
94500	Employee benefit contributions – ordinary maint.	—	—	—	—	—	—
95200	Protective services – other contract costs	—	—	—	—	—	—
96100	Insurance premiums	299	2,354	4,196	1,881	3,121	493
96200	Other general expenses	—	—	—	—	—	—
96210	Compensated absences	77	285	1,081	488	730	125
96300	Payments in lieu of taxes	—	—	—	—	—	—
96400	Bad debt – tenant rents	—	—	—	—	—	—
96500	Bad debt – mortgages	—	—	—	—	—	—
96600	Bad debt – other	—	—	—	—	—	—
96710	Interest of mortgage (or bonds) payable	—	—	—	—	—	—
96730	Amortization of bond issue costs	—	—	—	—	—	—
96900	Total operating expenses	18,789	262,863	287,425	145,209	917,775	74,623
97000	Excess operating revenue over operating expenses	—	493,047	—	17,826	145,937	—
97100	Extraordinary maintenance	—	—	—	—	—	—
97200	Casualty losses – noncapitalized	—	—	—	—	—	—
97300	Housing assistance payments	—	—	—	—	—	—
97400	Depreciation expense	—	—	—	—	—	—
97800	Dwelling units rent expense	—	—	—	—	—	—
90000	Total expenses	18,789	262,863	287,425	145,209	917,775	74,623
10010	Operating transfers in	—	—	—	—	—	—
10020	Operating transfers out	—	—	—	—	—	—
10040	Operating transfers from/to component unit	—	—	—	—	—	—
10091	Inter-project excess cash transfer in	—	—	—	—	—	—
10092	Inter-project excess cash transfer out	—	—	—	—	—	—
10093	Transfer between programs and projects in	—	—	—	—	—	—
10094	Transfer between programs and projects out	—	—	—	—	—	—
10100	Total other financing sources (uses)	—	—	—	—	—	—
10000	Excess (deficiency) of operating revenue over (under) expenses	\$ —	493,047	—	17,826	145,937	—
11020	Required annual debt principal payments	\$ —	—	—	—	—	—
11030	Beginning equity	—	(24,941)	—	(42,142)	(145,937)	—
11040	Prior period adj. equity transfers, and corrections	—	—	—	—	—	—
11170	Admin fee equity	—	—	—	—	—	—
11190	Unit months available	—	—	—	—	—	—
11210	Number of unit months leased	—	—	—	—	—	—
11270	Excess cash	—	—	—	—	—	—

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Housing Authority of the City and County of Denver

FINANCIAL DATA SCHEDULE

Year ended December 31, 2019

Line item #	Account description	Business activities	Blended Component units	Discretely Presented Component units	Elimination	Total
70300	Net tenant rental revenue	\$ 2,125	—	15,103,745	—	26,598,661
70400	Tenant revenue – other	17,037	—	172,229	—	604,375
70500	Total tenant revenue	19,162	—	15,275,974	—	27,203,036
70600	HUD PHA grants	—	—	4,230,782	—	114,413,651
70610	Capital grants	—	—	—	—	8,743,206
70710	Management Fee	—	—	—	(4,856,590)	1,150,082
70720	Asset Management Fee	—	—	—	(387,433)	54,147
70730	Bookkeeping Fee	—	—	—	(816,680)	80,718
70740	Front line service fee	—	—	—	(1,761,857)	1,011,043
70750	Other Fees	—	—	—	(1,040,235)	17,640
70800	Other government grants	1,773,802	—	300	—	3,197,195
71100	Administrative Fee	—	—	—	—	54,259
71100	Investment income – unrestricted	918,249	13,597	88,431	—	1,523,980
71200	Mortgage interest income	2,648,024	313,497	—	(108,064)	8,682,392
71400	Fraud recovery 50%	—	—	—	—	22,682
71400	Fraud recovery - admin	—	—	—	—	22,290
71500	Other revenue	16,847,175	2,662,304	6,960,133	(700,265)	29,659,016
71600	Gain (loss) on sale of capital assets	1,060,776	—	(13,640)	—	2,009,202
72000	Investment income – restricted	487,253	7,192	96,351	—	617,874
70000	Total revenue	23,754,441	2,996,590	26,638,331	(9,671,124)	198,462,413
91100	Administrative salaries	1,421,561	78,734	1,195,759	—	11,830,344
91200	Auditing fees	—	99,100	125,763	—	313,855
91300	Management fee	1,594,479	69,433	1,169,342	(4,856,590)	1,329,121
91310	Bookkeeping fee	—	—	80,265	(817,133)	80,265
91500	Employee benefit contributions – administrative	308,590	11,084	357,167	—	3,314,539
91600	Office expenses	63,622	61,464	369,293	(30,518)	1,669,865
91700	Legal expense	108,932	192,186	81,810	(57,382)	457,352
91800	Travel	34,138	—	23,231	—	200,917
91900	Other	1,097,478	507,612	849,787	(961,194)	4,090,922
92000	Asset management fee	—	62,472	54,600	(386,980)	117,072
92100	Tenant services – salaries	62,693	199,998	—	—	2,169,320
92300	Employee benefit contributions – tenant services	20,010	54,193	—	—	630,476
92400	Tenant services – other	24,491	192,121	119,360	(14,344)	1,480,008
93100	Water	1,727	7,261	415,065	—	1,196,346
93200	Electricity	40,919	9,186	1,426,113	—	3,084,989
93300	Gas	5,946	2,194	413,978	—	1,623,078
93600	Sewer	12,059	14,021	557,058	—	1,437,731
93800	Other utilities expense	—	—	1,244	—	1,244
94100	Ordinary maintenance and operations – labor	—	—	1,455,381	—	4,548,131
94200	Ordinary maintenance and operations – materials	24,908	9,050	939,619	(724,177)	2,303,956
94300	Ordinary maintenance and operations – contract costs	248,826	57,775	3,899,991	(1,658,647)	9,456,663
94500	Employee benefit contributions – ordinary maint.	—	—	383,406	—	1,348,796
95200	Protective services – other contract costs	33,300	2,994	99,520	—	150,554
96100	Insurance premiums	156,581	209,428	1,497,799	—	3,762,876
96200	Other general expenses	983,316	63,464	555,740	(50,964)	1,757,819
96210	Compensated absences	5,830	912	7,532	—	81,446
96300	Payments in lieu of taxes	—	—	—	—	279,770
96400	Bad debt – tenant rents	—	—	99,491	—	85,486
96500	Bad debt – mortgages	876,719	2,110,017	—	—	7,788,697
96600	Bad debt – other	128,478	24,915	—	—	197,347
96710	Interest of mortgage (or bonds) payable	4,197,937	616,198	8,829,478	(108,064)	14,481,545
96730	Amortization of bond issue costs	46,287	56,918	84,565	—	187,770
96900	Total operating expenses	11,498,827	4,712,730	25,092,357	(9,665,993)	81,458,300
97000	Excess operating revenue over operating expenses	12,255,614	(1,716,140)	1,545,974	5,131	117,014,375
97100	Extraordinary maintenance	79,893	10,228	645,521	(5,131)	2,201,951
97200	Casualty losses – noncapitalized	790	—	175,131	—	1,992,394
97300	Housing assistance payments	19,170	—	—	—	82,729,867
97400	Depreciation expense	331,997	687,100	12,958,119	—	19,379,066
97800	Dwelling units rent expense	60,000	—	—	—	436,174
90000	Total expenses	11,990,677	5,410,058	38,871,128	(9,671,124)	188,197,752
10010	Operating transfers in	9,714,567	—	—	(10,970,911)	—
10020	Operating transfers out	(7,974,296)	—	—	10,970,911	—
10040	Operating transfers from/to component unit	(1,058,378)	1,069,473	3,755,711	—	—
10091	Inter-project excess cash transfer in	851,002	—	—	(8,971,733)	—
10092	Inter-project excess cash transfer out	(359,348)	—	—	8,971,733	—
10093	Transfer between programs and projects in	4,424,883	—	—	(4,916,536)	—
10094	Transfer between programs and projects out	—	—	—	4,916,536	—
10100	Total other financing sources (uses)	5,598,430	1,069,473	3,755,711	—	—
10000	Excess (deficiency) of operating revenue over (under) expenses	\$ 17,362,194	(1,343,995)	(8,477,086)	—	10,264,661
11020	Required annual debt principal payments	\$ 148,694	1,660,000	723,076	—	4,393,729
11030	Beginning equity	82,486,059	15,653,686	69,314,614	—	437,086,689
11040	Prior period adj, equity transfers, and corrections	—	1,007,394	(1,007,394)	—	—
11170	Admin fee equity	—	—	—	—	1,550,702
11190	Unit months available	—	—	27,552	—	143,627
11210	Number of unit months leased	—	—	26,826	—	134,536
11270	Excess cash	—	—	—	—	—

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