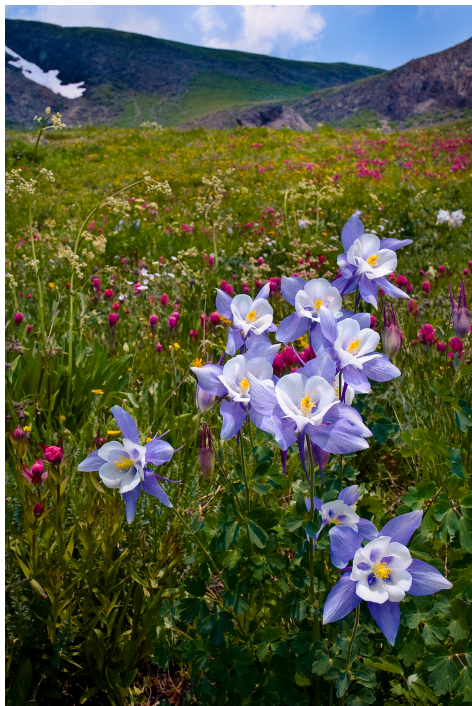


Colorado Department of Local Affairs

# U.S. Department of Housing and Urban Development Financial Data Schedule Fiscal Year 2024

Financial Audit  
February 2025  
2401F-A



## Legislative Audit Committee

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OFFICE OF THE STATE AUDITOR

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Working to improve government for the people of Colorado.



**OFFICE OF THE STATE AUDITOR**  
**KERRI L. HUNTER, CPA, CFE • STATE AUDITOR**

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February 21, 2025

Members of the Legislative Audit Committee:

The U.S. Housing and Urban Development (HUD) requires the Colorado Department of Local Affairs to submit financial information in their prescribed format known as the Financial Data Schedule (Schedule). HUD also requires an audit of this Schedule in relation to the State of Colorado's financial statements. As part of the Fiscal Year 2024 audit of the State of Colorado's basic financial statements, we performed certain procedures related to the Schedule in accordance with auditing standards generally accepted in the United States of America. The audit was conducted pursuant to Section 2-3-103, C.R.S., which authorizes the State Auditor to conduct audits of all departments, institutions, and agencies of state government. We issued the attached unmodified opinion as a result of our testwork.

*Kerri L. Hunter*





**OFFICE OF THE STATE AUDITOR**

**KERRI L. HUNTER, CPA, CFE • STATE AUDITOR**

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**Independent Auditor's Report**

**Report on the U.S. Department of Housing and  
Urban Development Financial Data Schedule**

Members of the Legislative Audit Committee:

We have audited the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Colorado, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the State of Colorado's basic financial statements. We issued our report thereon, dated January 31, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying U.S. Department of Housing and Urban Development Financial Data Schedule (Schedule) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The Schedule 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 Schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.

This report is intended solely for the information and use of the Legislative Audit Committee, Colorado Office of the State Auditor, the Colorado Department of Local Affairs, the Colorado Office of the State Controller, and the U.S. Department of Housing and Urban Development, and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit distribution of the report, which, upon release by the Legislative Audit Committee, is a matter of public record.

*Kerri L. Hunter*

Denver, Colorado

January 31, 2025



Colorado Division of Housing (CO911) - Denver, CO

**Financial Data Schedule - Program Balance Sheet Summary**

Fiscal Year End: 6/30/2024

	14.896 PIH Family Self-Sufficiency Program	2 State/Local	14.267 Continuum of Care Program
111 Cash - Unrestricted		\$2,355,967	
113 Cash - Other Restricted			
100 Total Cash	\$0	\$2,355,967	\$0
122 Accounts Receivable - HUD Other Projects	\$50,751		\$3,486,311
124 Accounts Receivable - Other Government			
125 Accounts Receivable - Miscellaneous		\$0	\$596,629
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0
128 Fraud Recovery			
128.1 Allowance for Doubtful Accounts - Fraud			
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$50,751	\$0	\$4,082,940
142 Prepaid Expenses and Other Assets		\$565,036	
150 Total Current Assets	\$50,751	\$2,921,003	\$4,082,940
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0
180 Total Non-Current Assets	\$0	\$0	\$0
200 Deferred Outflow of Resources		\$772,050	
290 Total Assets and Deferred Outflow of Resources	\$50,751	\$3,693,053	\$4,082,940
311 Bank Overdraft	\$50,751		\$3,619,352
312 Accounts Payable <= 90 Days		\$716,743	
321 Accrued Wage/Payroll Taxes Payable		\$47,457	
331 Accounts Payable - HUD PHA Programs			\$401
333 Accounts Payable - Other Government		\$13,061	
342 Unearned Revenue			
345 Other Current Liabilities			
346 Accrued Liabilities - Other		\$17,450	\$440,500
310 Total Current Liabilities	\$50,751	\$794,711	\$4,060,253
354 Accrued Compensated Absences - Non Current			
357 Accrued Pension and OPEB Liabilities		\$2,529,436	
350 Total Non-Current Liabilities	\$0	\$2,529,436	\$0
300 Total Liabilities	\$50,751	\$3,324,147	\$4,060,253
400 Deferred Inflow of Resources		\$368,906	
509.3 Restricted Fund Balance	\$0	\$0	\$22,687
510.3 Committed Fund Balance	\$0	\$0	\$0
511.3 Assigned Fund Balance	\$0	\$0	\$0
512.3 Unassigned Fund Balance	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$0	\$0	\$22,687
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$50,751	\$3,693,053	\$4,082,940

Colorado Division of Housing (CO911) - Denver, CO

**Financial Data Schedule - Program Balance Sheet Summary**

Fiscal Year End: 6/30/2024

	8 Other Federal Program 1	9 Other Federal Program 2	21.026 Homeowner Assistance Fund	93.243 Substance Abuse and Mental Health Services_ Projects of Regional and Na.
111 Cash - Unrestricted				\$546,098
113 Cash - Other Restricted				
100 Total Cash	\$0	\$0	\$0	\$546,098
122 Accounts Receivable - HUD Other Projects	\$1,230,294	\$2,462,977		
124 Accounts Receivable - Other Government			\$91,614,732	\$220,650
125 Accounts Receivable - Miscellaneous	\$8,575			\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				\$0
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$1,238,869	\$2,462,977	\$91,614,732	\$220,650
142 Prepaid Expenses and Other Assets	\$142,925			
150 Total Current Assets	\$1,381,794	\$2,462,977	\$91,614,732	\$766,748
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources				
290 Total Assets and Deferred Outflow of Resources	\$1,381,794	\$2,462,977	\$91,614,732	\$766,748
311 Bank Overdraft	\$828,561	\$2,430,094	\$79,498,852	
312 Accounts Payable <= 90 Days	\$358,246			
321 Accrued Wage/Payroll Taxes Payable				\$497
331 Accounts Payable - HUD PHA Programs				
333 Accounts Payable - Other Government				
342 Unearned Revenue				
345 Other Current Liabilities				\$766,251
346 Accrued Liabilities - Other		\$32,883		
310 Total Current Liabilities	\$1,186,807	\$2,462,977	\$79,498,852	\$766,748
354 Accrued Compensated Absences - Non Current				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$0	\$0	\$0	\$0
300 Total Liabilities	\$1,186,807	\$2,462,977	\$79,498,852	\$766,748
400 Deferred Inflow of Resources				
509.3 Restricted Fund Balance	\$194,987	\$0	\$12,115,880	\$0
510.3 Committed Fund Balance	\$0	\$0	\$0	\$0
511.3 Assigned Fund Balance	\$0	\$0	\$0	\$0
512.3 Unassigned Fund Balance	\$0	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$194,987	\$0	\$12,115,880	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,381,794	\$2,462,977	\$91,614,732	\$766,748



Colorado Division of Housing (CO911) - Denver, CO  
**Financial Data Schedule - Program Balance Sheet Summary**  
Fiscal Year End: 6/30/2024

	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
111 Cash - Unrestricted	\$851,683	\$41,732,214	\$1,521,080	
113 Cash - Other Restricted			\$6,438,046	\$460,111
100 Total Cash	\$851,683	\$41,732,214	\$7,959,126	\$460,111
122 Accounts Receivable - HUD Other Projects		\$1,239,395		
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous		\$0	\$3,139	\$2,971
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	\$0
128 Fraud Recovery			\$122,011	
128.1 Allowance for Doubtful Accounts - Fraud			(\$122,011)	
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$1,239,395	\$3,139	\$2,971
142 Prepaid Expenses and Other Assets	\$570,496		\$645,795	\$37,965
150 Total Current Assets	\$1,422,179	\$42,971,609	\$8,608,060	\$501,047
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$0
180 Total Non-Current Assets	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources	\$58,202		\$487,742	\$0
290 Total Assets and Deferred Outflow of Resources	\$1,480,381	\$42,971,609	\$9,095,802	\$501,047
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$415,038	\$437,288	\$1,030,976	\$91,759
321 Accrued Wage/Payroll Taxes Payable	\$1,876	\$51,561		
331 Accounts Payable - HUD PHA Programs	\$1,176	\$47,203	\$181,051	
333 Accounts Payable - Other Government				
342 Unearned Revenue		\$24,970,008		
345 Other Current Liabilities				
346 Accrued Liabilities - Other		\$694,670	\$1,924	
310 Total Current Liabilities	\$418,090	\$26,200,730	\$1,213,951	\$91,759
354 Accrued Compensated Absences - Non Current	\$863		\$83,473	\$17,943
357 Accrued Pension and OPEB Liabilities	\$190,683		\$1,597,969	\$299,589
350 Total Non-Current Liabilities	\$191,546	\$0	\$1,681,442	\$317,532
300 Total Liabilities	\$609,636	\$26,200,730	\$2,895,393	\$409,291
400 Deferred Inflow of Resources	\$27,810		\$233,056	\$43,694
509.3 Restricted Fund Balance	\$842,935	\$0	\$5,967,353	\$48,062
510.3 Committed Fund Balance	\$0	\$16,770,879	\$0	\$0
511.3 Assigned Fund Balance	\$0	\$0	\$0	\$0
512.3 Unassigned Fund Balance	\$0	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$842,935	\$16,770,879	\$5,967,353	\$48,062
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$1,480,381	\$42,971,609	\$9,095,802	\$501,047

Colorado Division of Housing (CO911) - Denver, CO  
**Financial Data Schedule - Program Balance Sheet Summary**  
Fiscal Year End: 6/30/2024

	Total
111 Cash - Unrestricted	\$47,007,042
113 Cash - Other Restricted	\$6,898,157
100 Total Cash	\$53,905,199
122 Accounts Receivable - HUD Other Projects	\$8,469,728
124 Accounts Receivable - Other Government	\$91,835,382
125 Accounts Receivable - Miscellaneous	\$611,314
126.2 Allowance for Doubtful Accounts - Other	
128 Fraud Recovery	\$122,011
128.1 Allowance for Doubtful Accounts - Fraud	(\$122,011)
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$100,916,424
142 Prepaid Expenses and Other Assets	\$1,962,217
150 Total Current Assets	\$156,783,840
160 Total Capital Assets, Net of Accumulated Depreciation	\$0
180 Total Non-Current Assets	\$0
200 Deferred Outflow of Resources	\$1,317,994
290 Total Assets and Deferred Outflow of Resources	\$158,101,834
311 Bank Overdraft	\$86,427,610
312 Accounts Payable <= 90 Days	\$3,050,050
321 Accrued Wage/Payroll Taxes Payable	\$101,391
331 Accounts Payable - HUD PHA Programs	\$229,831
333 Accounts Payable - Other Government	\$13,061
342 Unearned Revenue	\$24,970,008
345 Other Current Liabilities	\$766,251
346 Accrued Liabilities - Other	\$1,187,427
310 Total Current Liabilities	\$116,745,629
354 Accrued Compensated Absences - Non Current	\$102,279
357 Accrued Pension and OPEB Liabilities	\$4,617,677
350 Total Non-Current Liabilities	\$4,719,956
300 Total Liabilities	\$121,465,585
400 Deferred Inflow of Resources	\$673,466
509.3 Restricted Fund Balance	\$19,191,904
510.3 Committed Fund Balance	\$16,770,879
511.3 Assigned Fund Balance	\$0
512.3 Unassigned Fund Balance	\$0
513 Total Equity - Net Assets / Position	\$35,962,783
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$158,101,834

Colorado Division of Housing (CO911) - Denver, CO  
**Financial Data Schedule - Program Revenue and Expense Summary**  
Fiscal Year End: 6/30/2024

	14.896 PIH Family Self- Sufficiency Program	2 State/Local	14.267 Continuum of Care Program
70500 Total Tenant Revenue	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$50,751		\$7,981,505
70800 Other Government Grants			
71100 Investment Income - Unrestricted			
71400 Fraud Recovery			
71500 Other Revenue		\$928,850	
72000 Investment Income - Restricted			
70000 Total Revenue	\$50,751	\$928,850	\$7,981,505
91100 Administrative Salaries		\$276,757	\$131,948
91200 Auditing Fees			
91500 Employee Benefit contributions - Administrative		\$130,402	\$48,975
91600 Office Expenses			\$15,525
91800 Travel			\$433
91810 Allocated Overhead			\$21,017
91900 Other		\$17,220,666	\$1,370,123
91000 Total Operating - Administrative	\$0	\$17,627,825	\$1,588,021
92100 Tenant Services - Salaries	\$43,481		
92300 Employee Benefit Contributions - Tenant Services	\$7,270		
92500 Total Tenant Services	\$50,751	\$0	\$0
93000 Total Utilities	\$0	\$0	\$0
94000 Total Maintenance	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0
96100 Total insurance Premiums	\$0	\$0	\$0
96000 Total Other General Expenses	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0
96900 Total Operating Expenses	\$50,751	\$17,627,825	\$1,588,021
	\$0		
97000 Excess of Operating Revenue over Operating Expenses	\$0	(\$16,698,975)	\$6,393,484
97300 Housing Assistance Payments		\$16,884,897	\$6,399,148
90000 Total Expenses	\$50,751	\$34,512,722	\$7,987,169
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	(\$33,583,872)	(\$5,664)
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$0	\$28,351
11040 Prior Period Adjustments, Equity Transfers and		\$33,583,872	
11170 Administrative Fee Equity			
11180 Housing Assistance Payments Equity			
11190 Unit Months Available			
11210 Number of Unit Months Leased			

Colorado Division of Housing (CO911) - Denver, CO  
**Financial Data Schedule - Program Revenue and Expense Summary**  
Fiscal Year End: 6/30/2024

	8 Other Federal Program 1	9 Other Federal Program 2	21.026 Homeowner Assistance Fund	93.243 Substance Abuse and Mental Health Services_Projects of Regional and Na
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$1,230,294	\$14,889,678	\$77,722,467	
70800 Other Government Grants				\$1,414,316
71100 Investment Income - Unrestricted				
71400 Fraud Recovery				
71500 Other Revenue				
72000 Investment Income - Restricted				
70000 Total Revenue	\$1,230,294	\$14,889,678	\$77,722,467	\$1,414,316
91100 Administrative Salaries	\$40,707	\$99,477	\$290,578	\$114,286
91200 Auditing Fees			\$95,347	
91500 Employee Benefit contributions - Administrative	\$14,171	\$50,274		\$44,079
91600 Office Expenses	\$7,726	\$94,883	\$1,524,363	\$6,800
91800 Travel	\$994			
91810 Allocated Overhead	\$7,494		\$63,535	\$22,102
91900 Other	\$3	\$14,645,044	\$75,748,643	\$1,227,049
91000 Total Operating - Administrative	\$71,095	\$14,889,678	\$77,722,466	\$1,414,316
92100 Tenant Services - Salaries				
92300 Employee Benefit Contributions - Tenant Services				
92500 Total Tenant Services	\$0	\$0	\$0	\$0
93000 Total Utilities	\$0	\$0	\$0	\$0
94000 Total Maintenance	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0
96100 Total insurance Premiums	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$71,095	\$14,889,678	\$77,722,466	\$1,414,316
97000 Excess of Operating Revenue over Operating Expenses	\$1,159,199	\$0	\$1	\$0
97300 Housing Assistance Payments	\$965,961			
90000 Total Expenses	\$1,037,056	\$14,889,678	\$77,722,466	\$1,414,316
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$193,238	\$0	\$1	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$1,749	\$0	\$4,004,435	\$0
11040 Prior Period Adjustments, Equity Transfers and			\$7,111,444	
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available				
11210 Number of Unit Months Leased				

Colorado Division of Housing (CO911) - Denver, CO  
**Financial Data Schedule - Program Revenue and Expense Summary**  
Fiscal Year End: 6/30/2024

	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.EHV Emergency Housing Voucher
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants	\$7,879,824	\$23,588,618	\$80,355,317	\$8,278,672
70800 Other Government Grants			\$0	
71100 Investment Income - Unrestricted			\$159,944	
71400 Fraud Recovery			\$178,246	
71500 Other Revenue			\$264,450	
72000 Investment Income - Restricted		\$324,084		
70000 Total Revenue	\$7,879,824	\$23,912,702	\$80,957,957	\$8,278,672
91100 Administrative Salaries	\$129,040	\$506,334	\$962,671	\$193,833
91200 Auditing Fees				
91500 Employee Benefit contributions - Administrative	\$44,300	\$188,159	\$407,444	\$72,397
91600 Office Expenses	\$27,395	\$12,314,815	\$658,623	\$27,611
91800 Travel		\$1,274	\$11,258	\$1,427
91810 Allocated Overhead	\$1,948	\$111,926	\$179,362	\$34,460
91900 Other	\$296,288	\$20,545,207	\$2,896,388	\$279,295
91000 Total Operating - Administrative	\$498,971	\$33,667,715	\$5,115,746	\$609,023
92100 Tenant Services - Salaries				
92300 Employee Benefit Contributions - Tenant Services				
92500 Total Tenant Services	\$0	\$0	\$0	\$0
93000 Total Utilities	\$0	\$0	\$0	\$0
94000 Total Maintenance	\$0	\$0	\$0	\$0
95000 Total Protective Services	\$0	\$0	\$0	\$0
96100 Total insurance Premiums	\$0	\$0	\$0	\$0
96000 Total Other General Expenses	\$0	\$0	\$0	\$0
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$498,971	\$33,667,715	\$5,115,746	\$609,023
97000 Excess of Operating Revenue over Operating Expenses	\$7,380,853	(\$9,755,013)	\$75,842,211	\$7,669,649
97300 Housing Assistance Payments	\$7,470,553		\$76,605,865	\$7,621,587
90000 Total Expenses	\$7,969,524	\$33,667,715	\$81,721,611	\$8,230,610
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	(\$89,700)	(\$9,755,013)	(\$763,654)	\$48,062
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$598,765	\$3,491,329	\$6,425,570	\$0
11040 Prior Period Adjustments, Equity Transfers and	\$333,870	\$10,719,748	\$0	
11170 Administrative Fee Equity			\$6,395,930	
11180 Housing Assistance Payments Equity			(\$683,263)	
11190 Unit Months Available	7,020		94,932	5,454
11210 Number of Unit Months Leased	6,599		72,818	5,256

Colorado Division of Housing (CO911) - Denver, CO  
**Financial Data Schedule - Program Revenue and Expense Summary**  
Fiscal Year End: 6/30/2024

	Total
70500 Total Tenant Revenue	\$0
70600 HUD PHA Operating Grants	\$221,977,126
70800 Other Government Grants	\$1,414,316
71100 Investment Income - Unrestricted	\$159,944
71400 Fraud Recovery	\$178,246
71500 Other Revenue	\$1,193,300
72000 Investment Income - Restricted	\$324,084
70000 Total Revenue	\$225,247,016
91100 Administrative Salaries	\$2,745,631
91200 Auditing Fees	\$95,347
91500 Employee Benefit contributions - Administrative	\$1,000,201
91600 Office Expenses	\$14,677,741
91800 Travel	\$15,386
91810 Allocated Overhead	\$441,844
91900 Other	\$134,228,706
91000 Total Operating - Administrative	\$153,204,856
92100 Tenant Services - Salaries	\$43,481
92300 Employee Benefit Contributions - Tenant Services	\$7,270
92500 Total Tenant Services	\$50,751
93000 Total Utilities	\$0
94000 Total Maintenance	\$0
95000 Total Protective Services	\$0
96100 Total insurance Premiums	\$0
96000 Total Other General Expenses	\$0
96700 Total Interest Expense and Amortization Cost	\$0
96900 Total Operating Expenses	\$153,255,607
97000 Excess of Operating Revenue over Operating Expenses	\$71,991,410
97300 Housing Assistance Payments	\$115,948,011
90000 Total Expenses	\$269,203,618
10100 Total Other financing Sources (Uses)	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	(\$43,956,601)
11020 Required Annual Debt Principal Payments	\$0
11030 Beginning Equity	\$14,550,199
11040 Prior Period Adjustments, Equity Transfers and	\$51,748,934
11170 Administrative Fee Equity	\$6,395,930
	\$0
11180 Housing Assistance Payments Equity	(\$683,263)
11190 Unit Months Available	107,406
11210 Number of Unit Months Leased	84,673





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