



Housing Authority

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www.BoulderCountyHHS.org

**Boulder County Department of Housing & Human Services
Housing Authority Board
Monthly Board Meeting Agenda
Tuesday, February 28, 2023 1:00 p.m. – 2:30 p.m.
Hybrid In-Person/Online via Zoom**

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public - Housing Authority Topics (1:00 - 1:05 p.m.)
(Previously emailed to BCDHHS)
3. BCHA Executive Director Update - Norrie Boyd
Deputy Director of Housing – Susana Lopez-Baker (1:05 – 1:10 p.m.)
4. BCHA 2021 Audit – Special Guest Aaron Ness (1:10 – 1:40 p.m.)
5. BCHA Finance Updates - Julia Ozenberger, Kelly Stapleton (1:40 – 2:00 p.m.)
 - a. December 2022 Year end (unaudited) – Financial Highlights
- KPIs and Income Statement
 - b. List of Contracts Executed
6. Matters from Members of the Housing Authority Board (2:00 – 2:30 p.m.)
7. Meeting Adjourned – BCHA Board (2:30 p.m.)

Upcoming Meetings

Boulder County Housing Authority, March 28, 2023, 1:00 p.m. – 2:30 p.m. Hybrid In-Person/Online via Zoom

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

Any member of the Public may speak on any subject related to Boulder County Housing and Human Services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings: <http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf>

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Larsen, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.



September 30, 2022

To the Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

We have audited the financial statements of Boulder County Housing Authority as of and for the year ended December 31, 2021, and have issued our report thereon dated September 30, 2022. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards* and our Compliance Audit under the Uniform Guidance

As communicated in our letter dated January 17, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and to express an opinion on whether the Authority complied with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs. Our audit of the financial statements and major program compliance does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Our responsibility, as prescribed by professional standards as it relates to the audit of the Authority's major federal program compliance, is to express an opinion on the compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. An audit of major program compliance includes consideration of internal control over compliance with the types of compliance requirements referred to above as a basis for designing audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, as a part of our major program compliance audit, we considered internal control over compliance for these purposes and not to provide any assurance on the effectiveness of the Authority's internal control over compliance.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our 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* dated September 30, 2022. We have also provided our comments regarding compliance with the types of compliance requirements referred to above and internal controls over compliance during our audit in our Independent Auditor's Report on Compliance with Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance dated September 30, 2022.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

Significant Risks

As stated in our auditor's report, professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks". We have identified the following as significant risks.

Management Override of Controls – Professional standards require auditors to address the possibility of management overriding controls. Accordingly, we identified as a significant risk that management of the organization may have the ability to override controls that the organization has implemented. Management may override the organization’s controls in order to modify the financial records with the intent of manipulating the financial statements to overstate the organization’s financial performance or with the intent of concealing fraudulent transactions.

Revenue Recognition – We identified revenue recognition (related to both exchange revenues for developer fees and non-exchange revenue related to grant revenue) as a significant risk due to financial and operational incentives for the organization to overstate revenues. Additionally, there is a risk of recognizing revenue for grant agreements before all eligibility requirements are met or to mis-represent revenues / expenditures on federal funds received.

Unauthorized Use of HUD funds – We identified unauthorized use of HUD funds as a significant risk due to the risk that the Authority could use HUD funds outside of the scope of allowable costs.

Payroll Allocations – We identified payroll allocations as a significant risk due to the various number of programs that individuals work in, including but not limited to the risk of the misallocation of employee hours, wages, and benefits to these programs.

Qualitative Aspects of the Entity’s Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Boulder County Housing Authority is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2021. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management’s current judgments.

The most sensitive accounting estimates affecting the financial statements are the estimate of the net pension liability and the OPEB liability.

Management's estimate of the net pension liability and net OPEB liability is based on calculations provided by a third-party plan specialist. We evaluated key factors and assumptions used to develop the net pension liability estimate in determining that it is reasonable in relation to the financial statements taken as a whole and in relation to the applicable opinion units

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting Boulder County Housing Authority's financial statements relate to the net pension liability, net postemployment benefits liability, and related deferred inflows and outflows of resources as described in Notes 11 and 12 to the financial statements.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit.

There were no uncorrected misstatements identified as a result of our audit procedures. The following misstatements that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management:

Boulder County Housing Authority

- To increase fee receivable from related party and related income - \$8,097
- To increase developer fee receivable and related income - \$119,530
- To decrease deferred revenue and increase revenue for mainstream voucher funds - \$130,358

Coffman Place LLC

- To capitalize interest to construction in progress instead of expensing - \$96,399
- To increase construction in progress and developer fee payable - \$1,425,292

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated September 30, 2022.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify and circumstances that affect the form and content of the auditor's report.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with Boulder County Housing Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Boulder County Housing Authority's auditors.

The financial statements of Boulder County Housing Authority include the financial statements of Josephine Commons Manager LLC, Kestrel Manager, LLC, Aspinwall Manager LLC, Tungsten Village LLC, and MFPH Acquisitions LLC as blended component units, subsidiaries of Boulder County Housing Authority. For the purposes of our audit we consider Boulder County Housing Authority to be a significant component of the financial statements, however we do not consider Josephine Commons Manager LLC, Kestrel Manager, LLC, Aspinwall Manager LLC, Tungsten Village LLC, and MFPH Acquisitions LLC, to be significant components of the financial statements. Consistent with the audit of the financial statements as a whole, our audit will include obtaining an understanding of Boulder County Housing Authority, Josephine Commons Manager LLC, Kestrel Manager, LLC, Aspinwall Manager LLC, Tungsten Village LLC, and MFPH Acquisitions LLC and their environments, including internal control, sufficient to assess the risks of material misstatement of the financial statements of Boulder County Housing Authority, Josephine Commons Manager LLC, Kestrel Manager, LLC, Aspinwall Manager LLC, Tungsten Village LLC, and MFPH Acquisitions LLC, and to design the nature, timing, and extent of further audit procedures.

The financial statements of Boulder County Housing Authority include the financial statements of Josephine Commons, LLC, Kestrel I, LLC, Aspinwall, LLC, and Tungsten Village LLC, as discretely presented component units of Boulder County Housing Authority, which we consider to be significant components of the financial statements. Consistent with the audit of the consolidated financial statements as a whole, our audit will include obtaining an understanding of Josephine Commons, LLC, Kestrel I, LLC, Aspinwall, LLC, and Tungsten Village LLC, and their environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements of Josephine Commons, LLC, Kestrel I, LLC, Aspinwall, LLC and Tungsten Village LLC, and to design the nature, timing, and extent of further audit procedures.

The financial statements of Boulder County Housing Authority includes the financial statements of Copper Stone Apartments, LLC, a cost method investment, which we do not consider to be a significant component of the financial statements. Consistent with the audit of the consolidated financial statements as a whole, our audit will include obtaining an understanding of Copper Stone Apartments, LLC and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures.

This report is intended solely for the information and use of the Board of Commissioners and management of Boulder County Housing Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

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

Bismarck, North Dakota



Financial Statements
December 31, 2021

Boulder County Housing Authority

Boulder County Housing Authority

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December 31, 20211

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Independent Auditor's Report

The Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component units of Boulder County Housing Authority (the Authority) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component units of Boulder County Housing Authority as of December 31, 2021, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2022 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP". The signature is written in black ink and is positioned above the typed name and date.

Bismarck, North Dakota
September 30, 2022

The following Management Discussion and Analysis provides an overview of the financial results from activities of the Boulder County Housing Authority (referred to herein as either BCHA or the Housing Authority) for the fiscal year ended December 31, 2021, presented in accordance with the requirements of Governmental Accounting Standards Board Statement No. 34 (GASB No. 34).

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

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

Affordable Housing Portfolio Overview

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

Housing Choice Voucher (HCV) Program

The HCV Program is a rent subsidy program funded by the U.S. Department of Housing and Urban Development (HUD). The program assists individuals and families with very-low income, including seniors and people with disabilities. Assistance is provided on behalf of the participants, who secure their own housing within the community, with rent payments split in portions between the Housing Authority and the household. As of December 31, 2021, the Housing Authority had an annual contribution contract for 896 vouchers and had issued and utilized 853 vouchers. HUD grades this program through its Section 8 Management Assessment Program (SEMAP). BCHA utilized 97% of its authorized annual funding. As of December 31, 2021, BCHA's HUD held reserve was \$0. The following details a breakdown of BCHA's vouchers.

HUD-Veterans Affairs Supportive Housing (VASH) Program

The VASH program combines HCV rental assistance for homeless Veterans with case management and clinical services provided by the Department of Veterans Affairs (VA). The VA provides these services for participating Veterans at VA medical centers and community-based outreach clinics. All participants are referred to the Authority by the VA. As of December 31, 2021, the Housing Authority had utilized 60 VASH vouchers.

Family Unification Program (FUP)

FUP is a supportive housing early intervention program that provides housing with supportive case management services to both families with identified child welfare concerns and youth transitioning out of the foster care system within Boulder County. The objective is to promote family reunification with the result being the prevention of the removal of children from their parents due to housing instability. FUP also addresses the needs of homeless youth that have spent considerable time in the foster care system by offering supportive services, enhancing their opportunity for self-sufficiency and transition into adulthood. As of December 31, 2021, the Housing Authority had utilized 75 FUP vouchers.

Project-Based Voucher (PBV) Program

PBV assistance is tied to the unit, rather than the person. BCHA owns and manages properties throughout the County and offers these units to eligible residents at a cost that is affordable to them. Participants come from BCHA's Family Self-Sufficiency Program, a five-year academic, employment and savings initiative program designed to help families gain job training and education, improve their financial situation, and move toward self-sufficiency. As of December 31, 2021, the Housing Authority had utilized 60 project-based vouchers.

Section 8 Voucher (Section 8)

Under the Section 8 voucher program, individuals or families with a voucher find and lease a unit (either in a specified complex or in the private sector) and pay a portion of the rent. Most households pay 30% of their adjusted income for Section 8 housing. As of December 31, 2021, the Housing Authority had 598 Section 8 vouchers utilized.

Non-Elderly Disabled (NED)

The NED program enables non-elderly disabled families to lease affordable private housing of their choice. As of December 31, 2021, the Housing Authority has 32 NED vouchers utilized.

Other Vouchers

The Housing Authority has 28 other vouchers utilized which in combination include 2 port in/port out, 5 Rental Assistance Demonstration (RAD) vouchers, 3 homeowners, 5 disaster recovery, and 13 Homeless Families vouchers.

Other Housing Assistance Programs

Housing Stabilization Program (HSP)

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

Continuum of Care Program (COC)

In 2016, BCHA received a federal grant from the US Department of Housing and Urban Development to fund a rapid re-housing program supporting work to strengthen the safety net in Boulder County. In 2021, the grant supported approximately 48 households in Boulder County for citizens who were either homeless or at imminent risk of homelessness.

Emergency Solutions Grant (ESG)

BCHA receives federal funding through the ESG to engage homeless individuals and families living on the street, improve the number and quality of emergency shelter for homeless individuals and families, provide operational assistance for shelters, and rapidly rehouse homeless individuals and families. In 2021, the grant supported 26 households for citizens who were either homeless or at imminent risk of homelessness.

Resident Services

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

Housing Development

The Authority supports the development of additional affordable rental housing. Current year revenues include \$1,425,292 in developer fees. Pre-development expenses include \$273,693 toward the development of Willoughby Corner, currently vacant land located in Lafayette, Colorado and \$44,939 towards a potential development in Superior, CO.

Commercial Components

BCHA will own and manage a 262-space garage which will be used for the 73 residential units and the commercial space associated with the Spoke on Coffman development. The commercial space will house offices for the Housing Authority and Work Force Boulder. Construction on the garage continues through 2021. Additionally, the Housing Authority owns land at 1135 Cimarron Ave., Lafayette CO. The property includes 5 vacant lots and one commercial building, which currently houses Boulder County Head Start, an early childhood education center.

COVID Assistance

On March 11, 2020, The World Health Organization declared the COVID-19 a global pandemic. Following this declaration, the Housing Authority went into a nation-wide lockdown for several months. BCHA took immediate steps to enforce COVID-19 safety protocols including social distancing, remote work where applicable and a single driver policy in County vehicles. In addition to the nation-wide lockdown, an eviction moratorium went into effect, which prohibited landlords from evicting tenants under almost all circumstances. The effects of the pandemic on the agency and the community have been significant and wide ranging. Initial rental subsidies from the effects of the lockdown and pandemic came from local sources. Between 2020 and 2021, the Housing Authority received \$2.2M COVID-19 related rental funding from county Human Services funds expending approximately \$1,439,752 in 2020 and \$786,226 in 2021. Households served range between 90 to 285 monthly clients.

In 2020, \$312,765 in federal funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act was provided as administrative only funds related to the voucher program. \$37,191 was expended in 2020 on cleaning, cleaning supplies for tenants and maintenance workers, and other safety equipment for staff who remained in the field as essential workers during the pandemic. The remainder, \$275,574, was expended in 2021 on similar items and materials and 2 new vehicles to serve the single-occupant driver policy during COVID.

Additionally, BCHA facilitated Boulder County's distribution of federal Emergency Rental Assistance Program (ERAP) funds expending \$4,558,460 in 2021, serving approximately 186 tenants a month.

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

Financial Highlights

Cash, restricted cash, and cash equivalents decreased 8% or (\$1,627,594) at December 31, 2021 versus December 31, 2020, primarily due to spending on pre-development and development projects. BCHA expended \$5,042,204 on Construction in Progress – Spoke on Coffman. BCHA received \$6,000,000 in USTRA – ERAP Funds.

Capital assets increased 22% or \$6,100,881 at December 31, 2021 versus December 31, 2020, primarily from the Construction in Progress as construction moved ahead in 2021 at the Housing Authority's new 4% LIHTC property, the Spoke on Coffman, a 73-unit building with attached parking garage located in downtown Longmont, CO.

Accounts payable and accrued liabilities decreased 32%, or (\$860,003) as of December 31, 2021 versus December 31, 2020 due to several large year-end accruals for construction costs associated with the Spoke on Coffman garage/commercial-space portion of the development project.

The deferred revenue balance of \$6,038,908 at December 31, 2021, includes \$6,022,710 from contributions for future leasing and developer fee revenues paid up front from Boulder County and the Longmont DDA toward the construction of the garage/commercial space at closing.

Direct client spending increased 100%, or \$3,879,524 in 2021 versus 2020, resulting from 2021 increases in rental assistance from the Housing Choice Voucher program and COVID relief funding.

BCHA received a \$458,000 sustainability grant from Boulder County in 2021 supported by voter approved sustainability tax revenues. These funds were used to improve energy efficiency at several properties owned by the Housing Authority.

Through the Housing Stabilization Program, the Housing Authority continues to work closely with Boulder County Human Services to ensure at-risk residents of Boulder County receive rental assistance along with case management services. Primary sources of funding for housing stabilization in 2021 are Human Services Safety Net (HSSN), Continuum of Care (CoC) and Emergency Solutions Grant (ESG) funding.

Overview of the Basic Financial Statements

BCHA's basic financial statements in this report include the Balance Sheet, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, corresponding combining financial statements including discretely presented component units, and Notes to the Financial Statements. As required by HUD, this report also includes the Schedule of Federal Expenditures.

The Balance Sheet presents BCHA's balances in assets and liabilities at December 31, 2021. The Balance Sheet begins on page 17.

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

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

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

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

Financial Analysis (Primary Government)

Assets, Liabilities, and Net Position:

Boulder County Housing Authority (Primary Government)
Net Position as of December 31, 2021
(in thousands of dollars)

	2021	2020
Cash, Restricted Cash & Cash Equivalents	\$ 19,521	\$ 21,149
Accounts Receivable	1,848	3,519
Prepaid Expenses	46	346
Inventory	84	47
Developer Fees Receivable	2,416	2,706
Notes & Interest Receivable	39,829	35,609
Other Assets	85	85
Capital Assets (Net)	33,928	27,827
Total Assets	97,756	91,288
Deferred Outflows	1,195	643
Total Assets and Deferred Outflows	\$ 98,951	\$ 91,931
Accounts Payable & Accrued Liabilities	\$ 1,853	\$ 2,713
Deferred Revenue	6,039	6,344
Due to Discretely Presented Component Units	800	580
Due to Boulder County	1,835	1,339
Tenant Security Deposits Payable	108	106
Notes, Mortgages, Bonds & Interest Payable	19,117	19,513
Net OPEB Liability	317	352
Net Pension Liability	2,282	2,996
Total Liabilities	32,351	33,943
Deferred Inflows	2,576	1,307

Net Investment in Capital Assets	18,407	12,385
Restricted	481	0
Unrestricted	45,137	44,295
Total Net Position	64,025	56,680
Total Liabilities, Deferred Inflows and Net Position	\$ 98,951	\$ 91,931

Assets

Total assets of the Housing Authority entity as of December 31, 2021 equals \$97,756,478, an increase of 7%, or \$6,468,560 from December 31, 2020.

Cash, restricted cash and cash equivalents at December 31, 2021 equals \$19,521,427, a decrease of 8% or (\$1,627,594) from December 31, 2020. The primary driver of this decrease was spending on the construction of the Spoke on Coffman garage, a 262-unit parking lot attached to BCHA's newest LIHTC project Coffman Place, LLC.

Accounts receivable at December 31, 2021 equals \$1,847,623, a decrease of 47% or (\$1,670,949) from December 31, 2020, mostly due to the timing of the receipt of Human Services Safety Net (HSSN) funding.

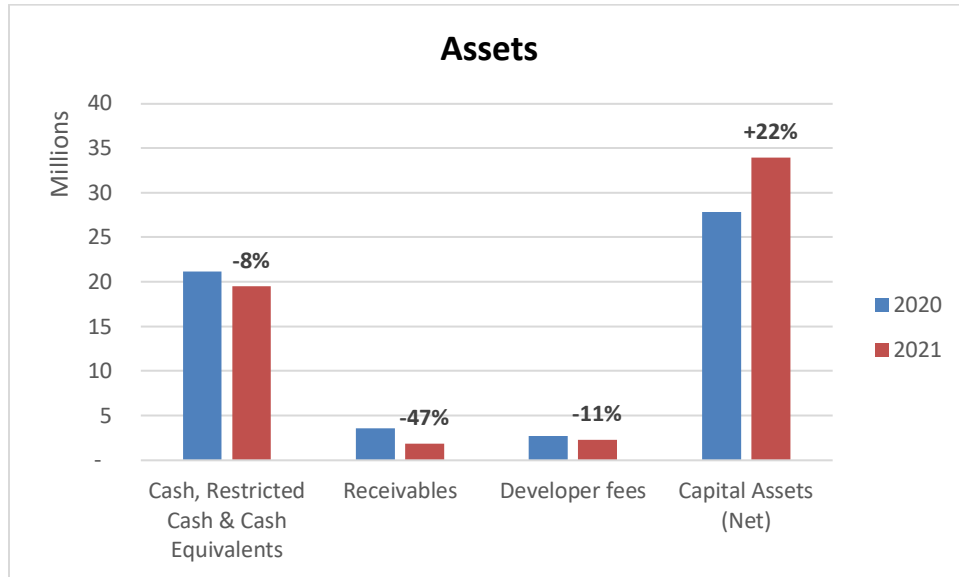
Total developer fees receivable at December 31, 2021 equals \$2,416,042, a decrease of 11% or (\$290,296) from December 31, 2020. In 2021, BCHA earned developer fees from Kestrel I, LLC and Coffman Place, LLC. In 2020, BCHA earned developer fees from the Kestrel, I, LLC, Tungsten Village, LLC and Coffman Place, LLC projects

Capital assets at December 31, 2021 equals \$33,927,648, an increase of 22%, or \$6,100,881 from December 31, 2020. Capital assets include land, buildings, land and building improvements, and equipment.

Significant 2021 Capital Asset Additions include the following:

- Construction in Process in the development of the Spoke on Coffman garage/commercial space.
- Roof replacement at the Avalon and Rodeo affordable housing properties.
- Deck replacement at the Bloomfield affordable housing property

Additional information on the Authority's capital assets can be found in Note 5 on page 39 of this report.



Liabilities

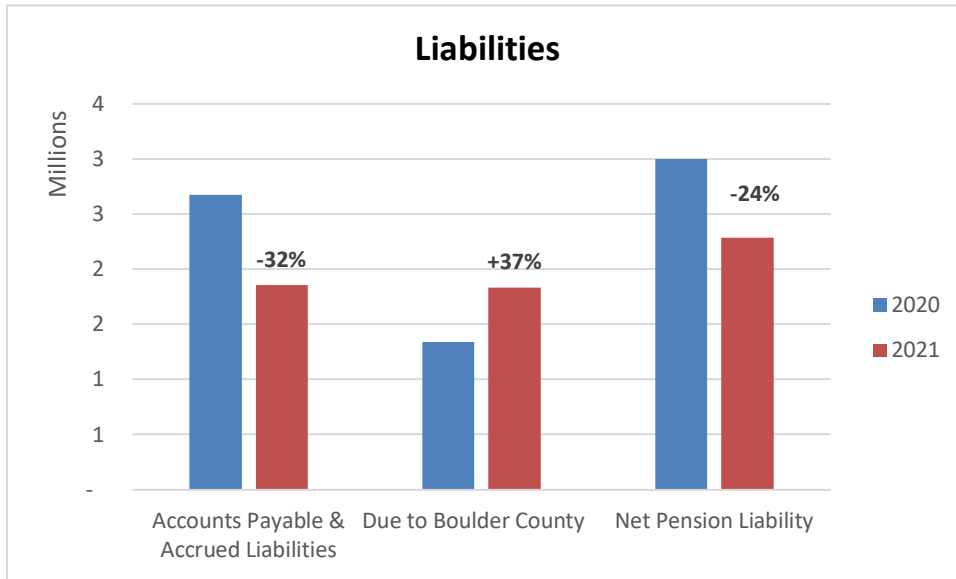
Total liabilities at December 31, 2021 equals \$32,350,823, a decrease of 5%, or (\$1,592,595) from December 31, 2020.

Accounts payable and accrued liabilities at December 31, 2021 equals 1,853,191, a decrease of 32%, or (\$860,003) from December 31, 2020, the result of large 2020 year-end accruals for construction costs associated with the garage/commercial-space portion of the Coffman Place, LLC development project.

Due to Boulder County at December 31, 2021 equals \$1,834,645, an increase of 37% or \$495,605 over December 31, 2020, primarily as a result of end of year payroll accruals.

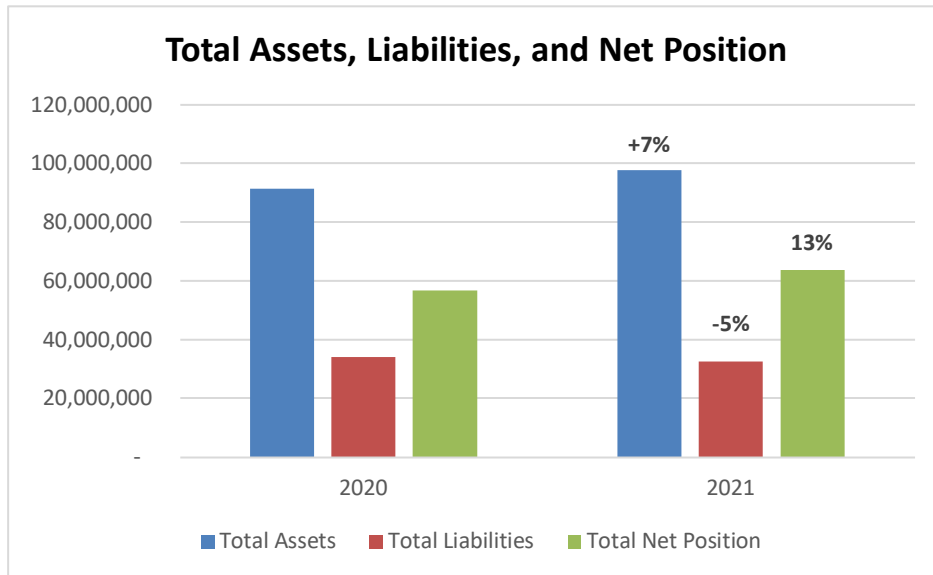
Net Pension Liabilities at December 31, 2021 equals \$2,281,824, a decrease of 24% or (\$713,765) from December 31, 2020, primarily because of a year-end downward adjustment.

Total long-term debt at December 31, 2021 equals \$21,715,350, a decrease of 5% or (\$1,146,350) from December 31, 2020. Long-term debt includes 10 long-term loans and 3 bonds, as well as post-employment benefit and net pension liabilities. Additional information on the Authority's long-term debt can be found in Note 7 on page 42 of this report.



Net Position

Total net position at December 31, 2021 equals \$64,024,640, an increase of 13% over December 31, 2020, the change resulting from 2021 revenues less expenses equal to \$7,344,728.



Revenues, Expenses, and Changes in Net Position:

Boulder County Housing Authority (Primary Government)
Change in Net Position for the Year Ended December 31, 2021
(in thousands of dollars)

	2021	2020
Revenues		
HUD PHA grants	\$ 13,117	\$ 12,181
Other Grants	4,569	2,149
Rental Income	3,795	3,753
Administration Fees	1,041	817
Management Fees	262	343
Developer Fee Income	1,425	1,732
Interest Income	1,060	1,043
Donation of Real Property	0	1,794
Donations	200	200
Gain (Loss) on Sale of Capital Assets	(41,532)	11
Other	264	662
	25,691	24,685
Total Revenues		
Expenses		
Housing Assistance Payments	\$ 11,687	\$ 11,530
Administration	3,682	2,397
Maintenance	2,483	1,719
Direct Client Expense	7,770	3,891
Depreciation & Amortization	957	905
Utilities	402	384
Insurance	405	365
Interest Expense	538	548
Other Expenses	210	123
	28,135	21,862
Total Expenses		
Income Before Transfers and HUD Capital Grant Income	(2,444)	2,823
Transfers from Primary Government	9,789	8,035
	7,345	10,858
Change in Net Position		
Net Position Beginning of Year	56,680	45,822
Net Position - End of Year	\$ 64,025	\$ 56,680

Revenue

Total revenue for the year ended December 31, 2021 equals \$25,691,424, an increase of 4% or \$1,006,328 over 2020. This is primarily due to increases in the HUD PHA Grants and a Community Development Block Grant – Disaster Recovery grant for the Spoke on Coffman development project.

While 2021 rental income increased just 1%, or \$41,564 over 2020, HUD PHA grant revenue in 2021 increased 8% or \$935,515 over 2020. Additionally, a new voucher funding stream for the Emergency Housing Voucher (EHV) program became available in 2021 from which BCHA received \$275,355. Administrative revenue increased 27% or \$223,839, primarily resulting from an increase in HCV and CARES indirect revenue funding.

Expenses

Total expenses for the year ended December 31, 2021 equal \$28,135,546, an increase of 29%, or \$6,273,150 over 2020. This is primarily due to the continuing impacts of the COVID pandemic.

Housing Assistance Payments for the year ended December 31, 2021 equal \$11,687,229, an increase of 1% or \$157,483 over 2020.

Direct client expense for the year ended December 31, 2021 equal \$7,770,269, an increase of 100%, or \$3,879,524 from 2020.

Property maintenance expenses for the year ended December 31, 2021 equal \$2,482,816, an increase of 44% or \$763,531 from 2020. Increases in maintenance expense in 2021 were caused by continued staffing capacity issues requiring many projects that would otherwise be addressed by employees inhouse, to be contracted out.

An initiative to evaluate and equalize pay where necessary to match market rates drove personnel costs up in 2021 in support of both administrative as well as maintenance staff.

Conclusion

With the close of the 2021 fiscal year we are experiencing the long-term impacts resulting from the pandemic begun in 2020. Staffing shortages continue to challenge the organization. We are managing inflationary pressures on the agency's property management costs, property development, and administrative costs coupled with increasing needs due to economic pressures on the community we serve. Nevertheless, we arrive at the end of 2021 with construction nearing completion at the Spoke on Coffman, and 73 new affordable rental units being made available to the community by mid-2022. In 2021 we distributed \$17 million in rental subsidies and housing stabilization supports; we served over 1,300 families with \$5.8M of emergency rental assistance; and over 850 families with \$11.7 million in rental subsidies through the Housing Choice Voucher program. As of the end of 2021, we are managing 835 affordable housing properties. With Coffman Place leasing up in 2022, this number will increase to 908. Our development team is working on the Willoughby Corner affordable housing project which will increase our portfolio of affordable housing units with an additional 400 units, a 44% increase upon completion of all phases of construction anticipated within the next five years. We continually work to deploy all available and potential resources in search of opportunities to grow affordable housing for Boulder County as the need continues to grow.

Contact Information

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

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Finance Division Director
Boulder County Housing and Human Services
PO Box 471
Boulder, CO 80306
www.BoulderCountyHHS.org

Boulder County Housing Authority
Balance Sheet
December 31, 2021

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>
Assets and Deferred Outflows		
Current Assets		
Cash and cash equivalents	\$ 17,404,124	\$ 2,187,604
Restricted cash and cash equivalents	2,117,303	3,092,190
Accounts receivable		
Tenants	129,413	69,373
Developer fees	749,491	-
Other	70,193	91,402
Due from Boulder County Housing Authority	-	800,302
Due from other agencies	217,295	-
Due from component units	270,066	-
Due from Boulder County	411,165	-
Prepaid expenses	45,678	102,019
Inventory	84,189	-
	<u>21,498,917</u>	<u>6,342,890</u>
Total Current Assets		
	<u>21,498,917</u>	<u>6,342,890</u>
Developer Fees	<u>2,416,042</u>	<u>-</u>
Notes Receivable	<u>33,480,847</u>	<u>-</u>
Accrued Interest Receivable	<u>6,348,067</u>	<u>-</u>
Other Assets	<u>84,957</u>	<u>405,980</u>
Capital Assets		
Non-depreciable	19,715,661	30,930,057
Depreciable, net	14,211,987	102,498,021
	<u>33,927,648</u>	<u>133,428,078</u>
Total Capital Assets		
	<u>33,927,648</u>	<u>133,428,078</u>
Total Assets	<u>97,756,478</u>	<u>140,176,948</u>
Deferred Outflows		
Pensions	1,147,112	-
Other postemployment benefits	47,895	-
	<u>1,195,007</u>	<u>-</u>
Total Deferred Outflows		
	<u>1,195,007</u>	<u>-</u>
Total Assets and Deferred Outflows	<u>\$ 98,951,485</u>	<u>\$ 140,176,948</u>

Boulder County Housing Authority
Balance Sheet
December 31, 2021

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>
Liabilities, Deferred Inflows and Net Position		
Current Liabilities		
Accounts payable	\$ 550,671	\$ 137,590
Accounts payable - construction	631,356	2,156,603
Construction note payable	-	13,124,960
Accrued liabilities	140,212	21,167
Accrued compensated absences	24,782	-
Accrued interest payable	35,742	159,708
Unearned revenues	6,038,908	16,853
Due to discretely presented component units	800,302	-
Due to Boulder County Housing Authority	-	270,066
Due to Boulder County	1,834,645	-
Tenant security deposits payable	108,427	136,744
Developer fee payable	-	749,491
Notes, mortgages and bonds payable - current portion	468,066	756,538
	<u>10,633,111</u>	<u>17,529,720</u>
Long-Term Liabilities		
Accrued compensated absences	274,357	-
Developer fee payable	-	2,416,042
Accrued interest payable	-	5,256,796
Accrued liabilities - long-term	231,813	-
Notes, mortgages and bonds payable - net of current portion	18,612,808	76,636,944
Net postemployment benefits liability	316,910	-
Net pension liability	2,281,824	-
	<u>21,717,712</u>	<u>84,309,782</u>
Total Long-Term Liabilities	<u>21,717,712</u>	<u>84,309,782</u>
Total Liabilities	<u>32,350,823</u>	<u>101,839,502</u>
Deferred Inflows		
Pensions	2,467,666	-
Other postemployment benefits	108,356	-
	<u>2,576,022</u>	<u>-</u>
Total Deferred Inflows	<u>2,576,022</u>	<u>-</u>
Net Position		
Net investment in capital assets	18,407,195	42,909,636
Restricted	481,189	-
Unrestricted	45,136,256	(4,572,190)
	<u>64,024,640</u>	<u>38,337,446</u>
Total Net Position	<u>64,024,640</u>	<u>38,337,446</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 98,951,485</u>	<u>\$ 140,176,948</u>

See Notes to Financial Statements

Boulder County Housing Authority
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2021

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	\$ 13,116,693	\$ -
Other grants	4,568,811	-
Rental income	3,794,684	6,718,911
Administration fees	1,040,721	-
Management fees	261,990	-
Developer fee income	1,425,292	-
Other	264,412	145,476
Total operating revenues	<u>24,472,603</u>	<u>6,864,387</u>
Operating Expenses		
Housing assistance payments	11,687,229	-
Administrative salaries and benefits	2,595,134	359,889
Maintenance salaries and benefits	1,072,218	661,668
Regular and extraordinary maintenance	1,410,598	1,120,661
Direct client expenses	7,770,269	-
Other administrative	1,086,966	465,241
Depreciation and amortization	957,499	4,975,314
Utilities	401,921	801,141
Insurance	404,968	362,222
Other expenses	119,286	40,402
Total operating expenses	<u>27,506,088</u>	<u>8,786,538</u>
Operating Loss	<u>(3,033,485)</u>	<u>(1,922,151)</u>
Non-Operating Revenues (Expenses)		
Interest income	1,060,353	709
Interest expense	(537,867)	(2,825,759)
Donations income	200,000	-
Donations expense	(91,591)	-
Loss on disposal of capital assets	(41,532)	-
Total Non-Operating Revenues (Expenses)	<u>589,363</u>	<u>(2,825,050)</u>
Loss Before Other Contributions and Transfers	(2,444,122)	(4,747,201)
Other Contributions and Transfers		
Member contributions, net of syndication costs	-	4,174,376
Transfers from Boulder County	9,788,850	-
Change in Net Position	7,344,728	(572,825)
Net Position - Beginning of Year	<u>56,679,912</u>	<u>38,910,271</u>
Net Position - End of Year	<u>\$ 64,024,640</u>	<u>\$ 38,337,446</u>

Boulder County Housing Authority
Statement of Cash Flows
Year Ended December 31, 2021

	Primary Government	Discretely Presented Component Units
Operating Activities		
HUD PHA grants	\$ 12,841,384	\$ -
Other grants	4,568,811	-
Receipts from tenants	3,832,806	6,599,200
Administration fees	1,040,721	-
Management fee income	261,990	-
Developer fee income	966,097	-
Other income	111,379	145,476
Housing assistance payments	(11,687,229)	-
Payments to employees	(3,667,934)	(1,021,557)
Payments to suppliers	(10,813,311)	(2,413,328)
Net Cash (used for) from Operating Activities	(2,545,286)	3,309,791
Noncapital Financing Activities		
Advances from (payments to) related party	682,943	(307,463)
Transfers in from Boulder County	12,438,734	-
Net Cash from (used for) Noncapital Financing Activities	13,121,677	(307,463)
Capital and Related Financing Activities		
Proceeds from construction note payable	-	9,585,807
Insurance proceeds received	-	174,200
Principal payments on long-term debt	(447,594)	(959,544)
Principal payments on construction note payable	-	(3,131,622)
Proceeds from long-term debt borrowings	-	3,730,000
Interest paid on long-term debt	(526,222)	(2,100,663)
Payment on developer fee payable	-	(966,097)
Equity contributions	-	4,183,364
Payment of syndication costs	-	(8,987)
Purchase of capital assets	(8,435,137)	(13,787,636)
Proceeds from sale of capital assets	364,094	-
Net Cash used for Capital and Related Financing Activities	(9,044,859)	(3,281,178)
Investing Activities		
Issuance of notes receivable	(3,730,000)	-
Payments received on notes receivable	353,748	-
Interest income	217,126	709
Net Cash (used for) from Investing Activities	(3,159,126)	709
Net Change in Cash and Cash Equivalents	(1,627,594)	(278,141)
Cash and Cash Equivalents, Beginning of Year	21,149,021	5,557,935
Cash and Cash Equivalents, End of Year	\$ 19,521,427	\$ 5,279,794

Boulder County Housing Authority
Statement of Cash Flows
Year Ended December 31, 2021

	<u>Primary Government</u>	<u>Discretely Presented Component Units</u>
Reconciliation of Cash and Cash Equivalents		
Cash	\$ 17,404,124	\$ 2,187,604
Restricted Cash	2,117,303	3,092,190
	<u>\$ 19,521,427</u>	<u>\$ 5,279,794</u>
Reconciliation of operating loss to net cash (used for) from operating activities		
Operating loss	\$ (3,033,485)	\$ (1,922,151)
Adjustments to reconcile operating loss to net cash (used for) from operating activities		
Depreciation and amortization	957,499	4,975,314
Bad debt	70,293	74,497
Change in net other postemployment benefits liability and related deferred inflows and deferred outflows	(6,047)	-
Change in net pension liability and related deferred inflows and deferred outflows	(26,778)	-
Changes in assets and liabilities		
Change in receivables	(464,415)	(102,380)
Change in prepaid expenses	299,875	319,679
Change in inventory	(36,919)	-
Change in accounts payable	117,736	(16,786)
Change in accrued expenses	32,248	(1,051)
Change in unearned revenues	(304,693)	(18,556)
Change in due to other agencies	(153,033)	-
Change in security deposits payable	2,433	1,225
	<u>\$ (2,545,286)</u>	<u>\$ 3,309,791</u>
Supplemental Disclosure of Noncash Investing and Financing Activities		
Increase note payable balance from accrued interest	<u>\$ 17,072</u>	<u>\$ -</u>

Boulder County Housing Authority
Combining Balance Sheet – Component Units
December 31, 2021

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Assets						
Current Assets						
Cash and cash equivalents	\$ 662,290	\$ 573,674	\$ 766,500	\$ 178,403	\$ 6,737	\$ 2,187,604
Restricted cash and cash equivalents	552,802	1,174,735	1,228,131	136,522	-	3,092,190
Accounts receivable						
Tenants	-	7,670	59,704	1,999	-	69,373
Other	790	61,338	-	-	29,274	91,402
Due from Boulder County Housing Authority	6,128	-	-	-	794,174	800,302
Prepaid expenses	-	-	-	16,503	85,516	102,019
Total Current Assets	<u>1,222,010</u>	<u>1,817,417</u>	<u>2,054,335</u>	<u>333,427</u>	<u>915,701</u>	<u>6,342,890</u>
Other Assets, net of Accumulated Amortization	<u>34,132</u>	<u>56,683</u>	<u>189,118</u>	<u>126,047</u>	<u>-</u>	<u>405,980</u>
Capital Assets						
Non-depreciable	86,500	3,387,965	3,276,533	546,027	23,633,032	30,930,057
Depreciable, net	<u>11,270,020</u>	<u>26,899,240</u>	<u>56,187,651</u>	<u>8,141,110</u>	<u>-</u>	<u>102,498,021</u>
Total Capital Assets	<u>11,356,520</u>	<u>30,287,205</u>	<u>59,464,184</u>	<u>8,687,137</u>	<u>23,633,032</u>	<u>133,428,078</u>
Total Assets	<u>\$ 12,612,662</u>	<u>\$ 32,161,305</u>	<u>\$ 61,707,637</u>	<u>\$ 9,146,611</u>	<u>\$ 24,548,733</u>	<u>\$ 140,176,948</u>

Boulder County Housing Authority
Combining Balance Sheet – Component Units
December 31, 2021

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Liabilities and Net Position						
Current Liabilities						
Accounts payable	\$ 17,434	\$ 61,120	\$ 45,803	\$ 13,233	\$ -	\$ 137,590
Accounts payable - construction	-	-	-	-	2,156,603	2,156,603
Construction note payable	-	-	-	-	13,124,960	13,124,960
Accrued liabilities	6,721	6,332	8,114	-	-	21,167
Accrued interest payable	16,634	47,709	82,302	13,063	-	159,708
Unearned revenues	-	7,187	9,666	-	-	16,853
Due to Boulder						
County Housing Authority	40,064	62,045	71,972	82,390	13,595	270,066
Tenant security deposits payable	20,100	53,645	56,549	6,450	-	136,744
Developer fee payable	-	-	368,272	-	381,219	749,491
Notes, mortgages and bonds payable - current portion	36,289	306,105	348,506	65,638	-	756,538
Total Current Liabilities	137,242	544,143	991,184	180,774	15,676,377	17,529,720
Long-Term Liabilities						
Developer fee payable	-	-	670,204	-	1,745,838	2,416,042
Accrued interest payable	548,528	2,978,238	1,541,231	70,863	117,936	5,256,796
Notes, mortgages and bonds payable - net of current portion	4,351,934	25,782,442	37,306,061	3,916,507	5,280,000	76,636,944
Total Long-Term Liabilities	4,900,462	28,760,680	39,517,496	3,987,370	7,143,774	84,309,782
Total Liabilities	5,037,704	29,304,823	40,508,680	4,168,144	22,820,151	101,839,502
Net Position						
Net investment in capital assets	6,968,297	4,198,658	21,809,617	4,704,992	5,228,072	42,909,636
Restricted	-	-	-	-	-	-
Unrestricted	606,661	(1,342,176)	(610,660)	273,475	(3,499,490)	(4,572,190)
Total Net Position	7,574,958	2,856,482	21,198,957	4,978,467	1,728,582	38,337,446
Total Liabilities and Net Position	\$ 12,612,662	\$ 32,161,305	\$ 61,707,637	\$ 9,146,611	\$ 24,548,733	\$ 140,176,948

Boulder County Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position – Component Units
Year Ended December 31, 2021

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Operating Revenues						
Rental income	\$ 813,053	\$ 2,433,960	\$ 3,052,132	\$ 419,766	\$ -	\$ 6,718,911
Other	1,967	107,296	33,969	2,244	-	145,476
Total operating revenues	815,020	2,541,256	3,086,101	422,010	-	6,864,387
Operating Expenses						
Administrative salaries and benefits	70,658	78,359	166,147	44,725	-	359,889
Maintenance salaries and benefits	98,253	238,856	294,819	29,740	-	661,668
Regular and extraordinary maintenance	158,978	579,905	338,494	43,284	-	1,120,661
Other administrative	58,324	192,325	196,773	17,507	312	465,241
Depreciation and amortization	469,149	958,191	3,236,775	311,199	-	4,975,314
Utilities	68,655	347,954	330,587	53,945	-	801,141
Insurance	46,913	116,321	165,972	33,016	-	362,222
Other expenses	7,840	6,332	8,114	18,116	-	40,402
Total operating expenses	978,770	2,518,243	4,737,681	551,532	312	8,786,538
Operating Income (Loss)	(163,750)	23,013	(1,651,580)	(129,522)	(312)	(1,922,151)
Non-Operating Revenues (Expenses)						
Interest income	85	301	50	3	270	709
Interest expense	(274,059)	(962,877)	(1,355,484)	(233,339)	-	(2,825,759)
Total Non-Operating Revenues (Expenses)	(273,974)	(962,576)	(1,355,434)	(233,336)	270	(2,825,050)
Loss Before Other Contributions	(437,724)	(939,563)	(3,007,014)	(362,858)	(42)	(4,747,201)
Other Contributions						
Member contributions, net of syndication costs	-	-	-	4,183,364	(8,988)	4,174,376
Change in Net Position	(437,724)	(939,563)	(3,007,014)	3,820,506	(9,030)	(572,825)
Net Position - Beginning of Year	8,012,682	3,796,045	24,205,971	1,157,961	1,737,612	38,910,271
Net Position - End of Year	\$ 7,574,958	\$ 2,856,482	\$ 21,198,957	\$ 4,978,467	\$ 1,728,582	\$ 38,337,446

Boulder County Housing Authority
Combining Statement of Cash Flows – Component Units
Year Ended December 31, 2021

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Operating Activities						
Receipts from tenants	\$ 812,165	\$ 2,372,947	\$ 2,999,594	\$ 414,494	\$ -	\$ 6,599,200
Other income	1,967	107,296	33,969	2,244	-	145,476
Payments to employees	(168,911)	(317,215)	(460,966)	(74,465)	-	(1,021,557)
Payments to suppliers	(297,859)	(1,102,462)	(845,254)	(167,441)	(312)	(2,413,328)
Net Cash from (used for) Operating Activities	347,362	1,060,566	1,727,343	174,832	(312)	3,309,791
Noncapital Financing Activity						
Advances from (payments to) related party	5,572	(31,777)	(42,471)	14,504	(253,291)	(307,463)
Capital and Related Financing Activities						
Proceeds from construction note payable	-	-	-	67,876	9,517,931	9,585,807
Insurance proceeds received	-	174,200	-	-	-	174,200
Principal payments on long-term debt	(33,646)	(286,084)	(334,997)	(304,817)	-	(959,544)
Principal payments on construction note payable	-	-	-	(3,131,622)	-	(3,131,622)
Proceeds from long-term debt borrowings	-	-	-	-	3,730,000	3,730,000
Interest paid on long-term debt	(196,343)	(592,427)	(1,055,991)	(255,902)	-	(2,100,663)
Payment on developer fee payable	-	-	(409,437)	(556,660)	-	(966,097)
Equity contributions	-	-	-	4,183,364	-	4,183,364
Payment of syndication costs	-	-	-	-	(8,987)	(8,987)
Purchase of capital assets	(8,444)	(338,067)	-	(15,100)	(13,426,025)	(13,787,636)
Net Cash used for Capital and Related Financing Activities	(238,433)	(1,042,378)	(1,800,425)	(12,861)	(187,081)	(3,281,178)
Investing Activity						
Interest income	85	301	50	3	270	709
Net Change in Cash and Cash Equivalents	114,586	(13,288)	(115,503)	176,478	(440,414)	(278,141)
Cash and Cash Equivalents, Beginning of Year	1,100,506	1,761,697	2,110,134	138,447	447,151	5,557,935
Cash and Cash Equivalents, End of Year	\$ 1,215,092	\$ 1,748,409	\$ 1,994,631	\$ 314,925	\$ 6,737	\$ 5,279,794

Boulder County Housing Authority
Combining Statement of Cash Flows – Component Units
Year Ended December 31, 2021

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Reconciliation of Cash and Cash Equivalents						
Cash	\$ 662,290	\$ 573,674	\$ 766,500	\$ 178,403	\$ 6,737	\$ 2,187,604
Restricted Cash	552,802	1,174,735	1,228,131	136,522	-	3,092,190
Total Cash and Cash Equivalents	<u>\$ 1,215,092</u>	<u>\$ 1,748,409</u>	<u>\$ 1,994,631</u>	<u>\$ 314,925</u>	<u>\$ 6,737</u>	<u>\$ 5,279,794</u>
Reconciliation of operating income (loss) to net cash from (used for) operating activities						
Operating income (loss)	\$ (163,750)	\$ 23,013	\$ (1,651,580)	\$ (129,522)	\$ (312)	\$ (1,922,151)
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities						
Depreciation and amortization	469,149	958,191	3,236,775	311,199	-	4,975,314
Bad debt	-	42,420	32,077	-	-	74,497
Changes in assets and liabilities						
Change in receivables	(1,738)	(70,500)	(28,143)	(1,999)	-	(102,380)
Change in prepaid expenses	39,325	116,321	167,052	(3,019)	-	319,679
Change in accounts payable	3,330	(18,552)	(4,679)	3,115	-	(16,786)
Change in accrued expenses	196	186	236	(1,669)	-	(1,051)
Change in unearned revenues	-	7,187	(23,920)	(1,823)	-	(18,556)
Change in security deposits payable	850	2,300	(475)	(1,450)	-	1,225
Net Cash from (used for) Operating Activities	<u>\$ 347,362</u>	<u>\$ 1,060,566</u>	<u>\$ 1,727,343</u>	<u>\$ 174,832</u>	<u>\$ (312)</u>	<u>\$ 3,309,791</u>

Note 1 - Nature of Operations and Significant Accounting Policies

General

The Boulder County Housing Authority is a corporate body created in 1975 and uses available federal, state and local resources to serve the residents of Boulder County, Colorado, by upgrading and maintaining the existing housing stock, encouraging the construction of new housing affordable to low and moderate income households, and providing low and moderate income families and senior households with decent, safe, and affordable rental housing opportunities. The Authority owns and operates 835 units of affordable housing in Boulder County and administers 702 Section 8 housing choice vouchers, 92 family unification program (FUP) vouchers, 67 Section 8 VASH vouchers, 40 Mainstream, 34 EHV, and 35 non-elderly disabled (NED) vouchers as of December 31, 2021.

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

Reporting Entity

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

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

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

Blended Component Units

Six additional organizations are included in the financial reporting entity of the Authority as blended component units. MFPH Acquisitions LLC (MFPH) was created in April 2008 for the purpose of receiving certain affordable housing units from the Authority and will hold, manage and, at a future time determined by MFPH, sell the units at fair market value. Josephine Commons Manager, LLC is wholly owned by the Authority and is the managing member of Josephine Commons, LLC. Aspinwall Manager, LLC is wholly owned by the Authority and is the managing member of Aspinwall, LLC. Kestrel Manager, LLC is wholly owned by the Authority and is the managing member of Kestrel I, LLC. Tungsten Village GP, LLC is wholly owned by the Authority and is the managing member of Tungsten Village, LLC. Coffman Place GP LLC is wholly owned by the Authority and is the managing member of Coffman Place LLC. The sole member of all six companies is the Boulder County Housing Authority which is able to impose its will on the organizations. Accordingly, the activities and the ending balances of MFPH, Josephine Commons Manager, LLC, Aspinwall Manager, LLC, Kestrel Manager, LLC, Tungsten Village GP, LLC and Coffman Place GP LLC are reported within the proprietary funds of the Authority. Josephine Commons Manager, LLC, Aspinwall Manager, LLC, Kestrel Manager, LLC, Tungsten Village GP, LLC and Coffman Place GP LLC have little or no activity.

Separate financial statements for the blended component units are not issued. Condensed component unit information for MFPH Acquisitions LLC is disclosed in Note 16.

Discretely Presented Component Units

The component unit column of the combined financial statements includes the financial data of the Authority's discretely presented component units as of December 31, 2021. These units are reported in a separate column to emphasize that they are legally separate from the Authority.

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

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

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

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

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

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

Program Accounting

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

Basis of Accounting and Measurement Focus

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

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

Cash and Cash Equivalents

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

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

Accounts Receivable

Revenues are recorded when earned and are reported as accounts receivable until collected. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Management has established an allowance for doubtful accounts for amounts that may not be collectible in the future. As of December 31, 2021, the Authority considered all accounts receivable to be fully collectable.

Notes and Interest Receivable

Notes and interest receivable are carried at amounts advanced, net of reserve for uncollectable accounts, if any. As of December 31, 2021, the Authority considered all notes and interest receivables to be fully collectable.

Inventory

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

Capital Assets

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

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

Buildings and improvements	5-45 years
Equipment	10-12 years
Furniture and fixtures	3-15 years
Vehicles	5 years

Long-lived assets held and used by an entity are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No impairment loss has been recognized for the year ended December 31, 2021.

Deferred Outflows and Inflows of Resources

In addition to assets, the Balance Sheet includes a separate section for deferred outflows of resources. This separate element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority’s Deferred Outflows for Pensions and OPEB represents the amount of pension and health care trust fund contributions made to the State plans subsequent to the December 31, 2020 measurement date, the deferred variance in expected to actual investment earnings, the deferred experience gains and losses, changes in employer proportion and differences between contributions recognized and proportionate share of contributions and changes in assumptions.

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

Fraud Recovery

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

Operating Revenues and Expenses

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

Restricted and Unrestricted Resources

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

Accumulated Unpaid Vacation and Sick Leave

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

Unearned Revenues

As of December 31, 2021, the Authority's unearned revenues consisted of prepaid rents of \$16,198, unearned developer fees of \$573,938, and Coffman Garage unearned revenue of \$5,448,772.

At December 31, 2021, the discretely presented component units' unearned revenue consisted of prepaid rents of \$7,187 and \$9,666 for Kestrel's assumed service agreement with CenturyLink Sales Solutions, Inc. The agreement required a one-time payment from CenturyLink in the amount of \$20,000 for an easement on providing the project with cable services. The contract expires in 2026.

Components of Net Position

Components of net position include the following:

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

Business and Credit Risk

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

Budgetary

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

Accounting Estimates

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

Pensions

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

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

Postemployment Benefits Other Than Pensions (OPEB)

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

Note 2 - Deposits and Investments

Primary Government

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The general depository agreement required by annual contract with HUD has additional collateral requirements, which the Authority met in 2021.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. As of December 31, 2021, the Organization's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with PDPA.

At December 31, 2021, the Authority's carrying amount of deposits was \$19,521,427 and bank balances totaled \$17,950,639. Of the bank balances, \$1,010,048 was covered by Federal Depository Insurance. Of the remaining balances for 2021, \$16,940,591 was collateralized with securities held by the pledging financial institution's agent in the government's name.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of December 31, 2021, investments held by the Authority are held in a local government investment pool totaling \$4,472,470. These funds are classified as cash and cash equivalents on the balance sheet.

Investments

Authorized Investments

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

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

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

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

Credit Risk

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

At December 31, 2021, the Authority had \$4,472,470 invested in Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by State statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00.

Discretely Presented Component Units

Custodial Credit Risk

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

At December 31, 2021, Josephine Commons' carrying amount of deposits was \$1,215,092 and the bank balances totaled \$1,234,245. Of the bank balances, \$500,000 was covered by Federal Depository Insurance. The remaining balance of \$734,245 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

At December 31, 2021, Aspinwall's carrying amount of deposits was \$1,748,409 and the bank balances totaled \$1,772,477. Of the bank balances, \$500,000 was covered by Federal Depository Insurance. The remaining balance of \$1,272,477 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

At December 31, 2021, Kestrel's carrying amount of deposits was \$1,994,631 and the bank balances totaled \$1,979,079. Of the bank balances, \$500,000 was covered by Federal Depository Insurance. The remaining balance of \$1,479,079 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

At December 31, 2021, Tungsten Village’s carrying amount of deposits was \$314,925 and the bank balances totaled \$315,419. Of the bank balances, \$315,419 was covered by Federal Depository Insurance.

At December 31, 2021, Coffman’s carrying amount of deposits was \$6,737 and the bank balances totaled \$33,309. Of the bank balances, \$33,309 was covered by Federal Depository Insurance.

Note 3 - Restricted Cash

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

Note 4 - Notes Receivable

	Principal	Accrued Interest
<u>Notes Receivable from Discretely Presented Component Units</u>		
4.3% mortgage note receivable from Josephine Commons under the HOME funds, up to an amount of \$550,000, payments due from cash flow, remaining principal and interest due August 2061, secured by a second mortgage	\$ 550,000	\$ 255,562
4.3% mortgage note receivable from Josephine Commons under the AHP fund, payments due from cash flow, remaining principal and interest due August 2061, secured by a third mortgage	250,000	108,881
4.3% mortgage note receivable from Josephine Commons under the Worth Cause Funds I program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fourth mortgage	200,000	74,614
4.3% mortgage note receivable from Josephine Commons under the Worthy Cause Funds II program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fifth mortgage	200,000	88,255
0.5% note receivable from Josephine Commons, due from cash flow, remaining principal and interest due August 2061, unsecured	443,293	21,216
1.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	270,000	43,718
2.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	442,035	115,536

Boulder County Housing Authority
Notes to Financial Statements
December 31, 2021

	<u>Principal</u>	<u>Accrued Interest</u>
2.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	\$ 430,000	\$ 112,390
1.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	623,023	91,167
1.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	464,754	75,247
2.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	5,289,998	1,335,327
2.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	3,020,000	786,013
1.8% note receivable from Aspinwall, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	2,762,296	418,840
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	2,600,000	321,702
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,000,000	123,735
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	350,000	43,314
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,045,002	105,646
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	580,297	71,806
4.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	3,226,602	787,861

Boulder County Housing Authority
Notes to Financial Statements
December 31, 2021

	<u>Principal</u>	<u>Accrued Interest</u>
1.0% note receivable from Kestrel, due in annual interest only payments of \$14,779 until June 2029 when annual principal and interest payments of \$304,511 are due through the maturity date of April 2034, secured by a deed of trust on the property	\$ 1,450,000	\$ 35,244
6.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	224,894	2,811
3.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	440,000	28,660
3.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	400,000	30,963
1.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	260,000	8,429
2.5% note receivable from Coffman Place, payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	1,550,000	53,223
2.5% note receivable from Coffman Place, payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	<u>3,730,000</u>	<u>43,176</u>
Total Notes Receivable from Discretely Presented Component Units	<u>\$ 31,802,194</u>	<u>\$ 5,183,336</u>

Notes Receivable - Other

Notes receivable on two homes built through the Youthbuild program, interest calculated at below-market rate, principal and accrued interest payable upon sale of the properties by the owners, secured by second mortgages on the properties	\$ 103,534	\$ -
5% note receivable from Eagle Place Partners, LLLP, payment of annual principal and interest subject to cash flow distributions in the partnership agreement through the maturity date of April 2047, secured by a deed of trust on the property - See (A) below	880,000	1,003,235
3% note receivable from Eagle Place Partners, LLLP, payment of annual principal and interest subject to cash flow distributions in the partnership agreement through the maturity date of April 2047, secured by a deed of trust on the property - See (A) below	354,986	109,572

Thirty-one notes receivable for the Boulder County Rehabilitation Program, interest calculated at varying interest rates from 1% to 5%, payments due monthly on twenty-nine notes, payments deferred until maturity on eight notes - See (B) below	\$ 165,084	\$ -
Six non-interest-bearing notes receivable for the CDBG-DR Rehab Program, payments deferred for ten years, payments to begin in 2025 in varying monthly increments through maturity	<u>175,049</u>	<u>-</u>
Total Notes Receivable - Other	<u>1,678,653</u>	<u>1,112,807</u>
Total Notes Receivable	<u><u>\$ 33,480,847</u></u>	<u><u>\$ 6,296,143</u></u>

(A) The covenants of these notes require Eagle Partners, LLC to provide affordable housing units to households whose income is equal to or less than 60% of the listed area median income (AMI). No accrued interest was paid on these notes in 2021.

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

In addition to interest on notes receivable, the Authority charges interest on developer fees receivable from Kestrel. At December 31, 2021, the balance of accrued interest receivable consisted of the following:

Accrued interest receivable on notes receivable	\$ 6,296,143
Accrued interest receivable on Kestrel developer fees - Note 15:	<u>51,924</u>
Total interest receivable	<u><u>\$ 6,348,067</u></u>

Note 5 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2021:

Primary Government

	Balance January 1	Additions	Transfers	Disposals	Balance December 31
Nondepreciable assets:					
Land	\$ 9,770,120	\$ -	\$ -	\$ -	\$ 9,770,120
Construction in progress	3,184,350	7,177,948	(175,615)	(241,142)	9,945,541
Total capital assets not being depreciated	<u>12,954,470</u>	<u>7,177,948</u>	<u>(175,615)</u>	<u>(241,142)</u>	<u>19,715,661</u>
Depreciable assets:					
Computer equipment/software	47,819	-	-	-	47,819
Equipment	103,638	-	-	-	103,638
Furniture and fixtures	64,189	-	-	-	64,189
Buildings and improvements	30,590,962	175,277	175,615	(166,490)	30,775,364
Land improvements	27,996	-	-	-	27,996
Vehicles	767,020	96,518	-	(42,487)	821,051
Total buildings and improvements	<u>31,601,624</u>	<u>271,795</u>	<u>175,615</u>	<u>(208,977)</u>	<u>31,840,057</u>
Accumulated depreciation:					
Computer equipment/software	(47,819)	-	-	-	(47,819)
Equipment	(25,243)	(9,596)	-	-	(34,839)
Furniture and fixtures	(45,752)	(7,494)	-	-	(53,246)
Buildings and improvements	(16,232,859)	(863,424)	-	82,006	(17,014,277)
Land improvements	(6,587)	(1,647)	-	-	(8,234)
Vehicles	(371,067)	(98,588)	-	-	(469,655)
Total accumulated depreciation	<u>(16,729,327)</u>	<u>(980,749)</u>	<u>-</u>	<u>82,006</u>	<u>(17,628,070)</u>
Total capital assets being depreciated	<u>14,872,297</u>	<u>(708,954)</u>	<u>175,615</u>	<u>(126,971)</u>	<u>14,211,987</u>
Total capital assets, net	<u>\$ 27,826,767</u>	<u>\$ 6,468,994</u>	<u>\$ -</u>	<u>\$ (368,113)</u>	<u>\$ 33,927,648</u>

Discretely Presented Component Units

Josephine Commons

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 86,500	\$ -	\$ -	\$ 86,500
Depreciable assets:				
Land improvements	1,546,234	-	-	1,546,234
Furniture and fixtures	473,494	-	-	473,494
Buildings and improvements	13,538,591	-	-	13,538,591
Total buildings and improvements	15,558,319	-	-	15,558,319
Accumulated depreciation:	(3,825,173)	(463,126)	-	(4,288,299)
Total capital assets being depreciated	11,733,146	(463,126)	-	11,270,020
Total capital assets, net	<u>\$ 11,819,646</u>	<u>\$ (463,126)</u>	<u>\$ -</u>	<u>\$ 11,356,520</u>

Aspinwall

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 3,387,965	\$ -	\$ -	\$ 3,387,965
Depreciable assets:				
Land improvements	2,764,631	-	-	2,764,631
Geothermal equipment	1,856,997	-	-	1,856,997
Equipment and furnishings	503,477	5,048	-	508,525
Buildings and improvements	30,552,345	123,980	-	30,676,325
Total buildings and improvements	35,677,450	129,028	-	35,806,478
Accumulated depreciation:	(7,991,360)	(915,878)	-	(8,907,238)
Total capital assets being depreciated	27,686,090	(786,850)	-	26,899,240
Total capital assets, net	<u>\$ 31,074,055</u>	<u>\$ (786,850)</u>	<u>\$ -</u>	<u>\$ 30,287,205</u>

Boulder County Housing Authority
Notes to Financial Statements
December 31, 2021

Kestrel

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 3,276,533	\$ -	\$ -	\$ 3,276,533
Depreciable assets:				
Land improvements	5,876,073	-	-	5,876,073
Equipment and furnishings	1,704,959	-	-	1,704,959
Buildings and improvements	63,028,633	-	-	63,028,633
Total buildings and improvements	70,609,665	-	-	70,609,665
Accumulated depreciation:	(11,202,359)	(3,219,655)	-	(14,422,014)
Total capital assets being depreciated	59,407,306	(3,219,655)	-	56,187,651
Total capital assets, net	<u>\$ 62,683,839</u>	<u>\$ (3,219,655)</u>	<u>\$ -</u>	<u>\$ 59,464,184</u>

Tungsten Village

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 546,027	\$ -	\$ -	\$ 546,027
Depreciable assets:				
Land improvements	381,819	-	-	381,819
Equipment and furnishings	247,116	-	-	247,116
Buildings and improvements	7,939,813	-	-	7,939,813
Total buildings and improvements	8,568,748	-	-	8,568,748
Accumulated depreciation:	(125,776)	(301,862)	-	(427,638)
Total capital assets being depreciated	8,442,972	(301,862)	-	8,141,110
Total capital assets, net	<u>\$ 8,988,999</u>	<u>\$ (301,862)</u>	<u>\$ -</u>	<u>\$ 8,687,137</u>

Coffman Place

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 790,000	\$ -	\$ -	\$ 790,000
Construction in progress	6,682,139	16,160,893	-	22,843,032
Total capital assets, net	<u>\$ 7,472,139</u>	<u>\$ 16,160,893</u>	<u>\$ -</u>	<u>\$ 23,633,032</u>

Note 6 - Construction Note Payable

Discretely Presented Component Units

Coffman Place

Coffman Place financed the construction of the Coffman Place project in part with a construction note payable with Citibank, N.A. in an amount up to \$15,300,000. The note accrues interest at an adjustable rate up to 12% which has averaged 2.0% through 2021. Monthly payments of interest are to be made through the expected conversion date, March 2023. As of December 31, 2021, the balance of the construction note payable is \$13,124,960. During 2021, Coffman Place incurred interest of \$156,432 on the construction note payable which was capitalized as part of the building costs. The note is secured by a security agreement, assignment of rent, and fixture financing statement. The note is expected to be paid down with equity contributions and conversion to permanent financing.

Note 7 - Long-Term Debt

During the year ended December 31, 2021, the following changes occurred in long-term debt:

Primary Government

	Balance January 1	Increases*	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 5,930,981	\$ 17,072	\$ (47,280)	\$ 5,900,773	\$ 52,371
Bonds Payable	13,582,733	-	(402,632)	13,180,101	415,695
Total long-term debt	<u>\$ 19,513,714</u>	<u>\$ 17,072</u>	<u>\$ (449,912)</u>	<u>\$ 19,080,874</u>	<u>\$ 468,066</u>

* The increase of \$17,072 in notes and mortgages payable resulted from accrued interest on the 1% mortgage note payable being added to the principal balance in 2021.

Discretely Presented Component Units

Josephine Commons

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 4,416,567	\$ -	\$ (28,344)	\$ 4,388,223	\$ 36,289

Aspinwall

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 26,356,221	\$ -	\$ (267,674)	\$ 26,088,547	\$ 306,105

Kestrel

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 37,941,170	\$ -	\$ (286,603)	\$ 37,654,567	\$ 348,506

Tungsten Village

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 1,600,000	\$ 2,677,468	\$ (295,323)	\$ 3,982,145	\$ 65,638

Coffman Place

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 1,550,000	\$ 3,730,000	\$ -	\$ 5,280,000	\$ (193,038)

Long-term debt as of December 31, 2021, consisted of the following:

Primary Government

Notes and Mortgages Payable

9% mortgage note payable, due in monthly principal and interest installments of \$1,789 with a maturity date of June 2038, secured by a deed of trust on the property and an assignment of rents	\$ 184,533
6.75% mortgage note payable, due in monthly principal and interest installments of \$1,907 with a maturity date of June 2036, secured by a deed of trust on the property and an assignment of rents	842,484
5.375% mortgage note payable, due in monthly principal and interest installments of \$318 with a maturity date of June 2036, secured by a deed of trust on the property and an assignment of rents	135,711
2% mortgage note payable, due in monthly principal and interest installments of \$2,120 with a maturity date of June 2046, secured by a deed of trust on the property and an assignment of rents	492,371
1% mortgage note payable, due in monthly principal and interest installments of \$1,357 with a maturity date of October 2026, secured by a deed of trust on the property and an assignment of rents	76,933
1% mortgage note payable, due in monthly principal and interest installments of \$297 with a maturity date of October 2026, secured by a deed of trust on the property and an assignment of rents	16,824
1% mortgage note payable, due in monthly principal and interest installments of \$297 with a maturity date of May 2041, secured by a deed of trust on the property and an assignment of rents	62,934
0% note payable to Boulder County, entire principal balance due April 2024, unsecured	2,581,500
1% mortgage note payable - see (A) below	<u>1,507,483</u>
Total notes and mortgages payable	<u><u>\$ 5,900,773</u></u>

Bonds Payable

Series 2012 Housing Revenue Bonds - See (B) below	\$ 6,270,724
Series 2013 Housing Revenue Bonds - See (C) below	942,694
Series 2013 Housing Revenue Bonds - See (D) below	<u>5,966,683</u>
Total Bonds Payable	<u>13,180,101</u>

Total Long-Term Debt \$ 19,080,874

- (A) – Annual interest payments of \$14,779 began June 1, 2019 and are to continue annually on the first day of June through June 1, 2028. Annual payments of principal and interest of \$304,511 are to begin June 1, 2029 and continue annually on the first day of June through the maturity date of March 1, 2033 at which time all remaining unpaid principal and accrued interest are due. During 2021, accrued interest of \$17,072 was added to the principal balance. The mortgage note payable is secured by a deed of trust on the Kestrel property.
- (B) – Housing Revenue Bonds, Series 2012 in the amount of \$8,200,000 were authorized for issuance during 2012. Bond proceeds received from the issuance of these bonds totaled \$7,616,499 as of December 31, 2021. The Authority has the ability to issue the remaining bonds of \$583,501 at a future date but has no current plans to issue the remaining bonds. The bonds bear interest at 3.19%. The Authority is required to make monthly payments of \$30,974, including interest, on the bonds through the final maturity date of November 2027. The Authority has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents.
- (C) – The Authority issued \$1,240,000 in Housing Revenue Bonds, Series 2013. The bonds bear interest at 3.36%. The Authority is required to make monthly payments of \$6,117, including interest, on the bonds through the final maturity date of October 2023. The Authority has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents. The Authority was not in compliance with its loan covenants related to debt service coverage ratios and the timely filing of its audited financial statements. The Authority has received a waiver of these covenant violations from the lender through December 31, 2021.
- (D) – The Authority issued \$7,450,000 in Housing Revenue Bonds, Series 2013. The bonds bear interest at 3.16%. The Authority is required to make monthly payments of \$32,067, including interest, on the bonds through the final maturity date of April 2028. The Authority has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents. The Authority was not in compliance with its loan covenants related to debt service coverage ratios and the timely filing of its audited financial statements. The Authority has received a waiver of these covenant violations from the lender through December 31, 2021.

Discretely Presented Component Units

Josephine Commons

7.0% mortgage note payable to Berkadia Commercial Mortgage, Inc., due in monthly principal and interest payments of \$19,166 through November 2029, secured by a deed of trust and assignment of rents, net of unamortized debt issuance costs of \$41,531, based upon an effective rate of 7.35%	\$ 2,744,930
4.3% mortgage note payable to Boulder County Housing Authority (BCHA) under the HOME funds, payments due from cash flow, remaining principal and interest due August 2061, secured by a second mortgage	550,000
4.3% mortgage note payable to BCHA under the AHP funds, payments due from cash flow, remaining principal and interest due August 2061, secured by a third mortgage	250,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds I program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fourth mortgage	200,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds II program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fifth mortgage	200,000
0.5% note payable to BCHA, due from cash flow, remaining principal and interest due August 2061, unsecured	<u>443,293</u>
	<u><u>\$ 4,388,223</u></u>

Aspinwall

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

2.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	\$ 430,000
1.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	623,023
1.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	464,754
2.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	5,289,998
2.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	3,020,000
1.8% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	2,762,296
4.2% note payable to FirstBank, monthly payments of \$65,348, including interest through maturity date of August 2031, secured by a deed of trust, net of unamortized debt issuance costs of \$213,244, based upon an effective interest rate of 4.47% - see (A) below	11,478,403
6.75% note payable to Mile High Community Loan Fund, Inc., monthly payments of principal and interest are to be made through maturity in 2031, secured by a deed of trust on the property	624,087
0% note payable to the State of Colorado, due in annual installments from available cash flow beginning April 2016 in the amount of \$24,584, including interest, through maturity date of August 2045, secured by a deed of trust	683,951
	<u>\$ 26,088,547</u>

Kestrel

3.96% mortgage note payable to Berkadia Commercial Mortgage, Inc., due in monthly principal and interest payments of \$108,653 through March 2034, secured by a deed of trust, net of unamortized debt issuance costs of \$592,819, based upon an effective rate of 4.30%	\$ 23,690,235
0.0% note payable to the State of Colorado - see (B) below	3,712,431
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	2,600,000
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,000,000
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	350,000
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,045,002
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	580,297
4.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	3,226,602
1.0% note payable to BCHA, due in annual interest only payments of \$14,779 until June 2029 when annual principal and interest payments of \$304,511 are due through the maturity date of April 2034, secured by a deed of trust on the property	1,450,000
	<u>\$ 37,654,567</u>

Tungsten Village

5.0% mortgage note payable to FirstBank, due in monthly principal and interest payments of \$14,656, through June 2037, secured by a deed of trust, security agreement, fixture filing and assignment of leases and rents, net of unamortized debt issuance costs of \$193,038, based upon an effective rate of 5.94%	\$ 2,657,251
6.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	224,894
3.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	440,000
1.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	260,000
3.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	400,000
	\$ 3,982,145

Coffman Place

2.5% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	\$ 1,550,000
2.5% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	3,730,000
	\$ 5,280,000
	\$ 77,393,482

(A) The Company has covenants related to, among other matters, the maintenance of debt coverage ratios and invested in cash balance requirements.

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

The estimated debt requirements to maturity for the year ending December 31, 2021 are as follows:

Primary Government

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 468,066	\$ 505,597	\$ 973,663
2023	1,337,738	500,542	1,838,280
2024	3,032,961	461,755	3,494,716
2025	465,992	447,224	913,216
2026	477,730	432,180	909,910
2027-2031	11,376,135	814,254	12,190,389
2032-2036	1,656,846	328,851	1,985,697
2037-2041	156,028	19,188	175,216
2042-2046	109,378	5,087	114,465
Total	<u>\$ 19,080,874</u>	<u>\$ 3,514,678</u>	<u>\$ 22,595,552</u>

Discretely Presented Component Units

Josephine Commons

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 36,289	\$ 193,699	\$ 229,988
2023	38,913	191,075	229,988
2024	41,726	188,262	229,988
2025	44,742	185,246	229,988
2026	47,977	182,011	229,988
2027-2031	2,576,814	196,021	2,772,835
2032-2060	-	-	-
2061	1,243,293	5,542,579	6,785,872
2062-2111	-	-	-
2112	400,000	26,283,247	26,683,247
Unamortized debt issuance costs	(41,531)	-	(41,531)
Total	<u>\$ 4,388,223</u>	<u>\$ 32,962,140</u>	<u>\$ 37,350,363</u>

Aspinwall

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 306,105	\$ 564,887	\$ 870,992
2023	319,348	511,896	831,244
2024	333,167	498,077	831,244
2025	347,587	483,656	831,243
2026	362,637	468,607	831,244
2027-2031	10,610,070	1,967,780	12,577,850
2032-2044	-	-	-
2045	683,951	-	683,951
2046-2062	-	-	-
2063	13,302,106	42,848,976	56,151,082
Unamortized debt issuance costs	(176,424)	-	(176,424)
Total	<u>\$ 26,088,547</u>	<u>\$ 47,343,879</u>	<u>\$ 73,432,426</u>

Kestrel

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 348,506	\$ 970,085	\$ 1,318,591
2023	362,560	956,031	1,318,591
2024	377,181	941,410	1,318,591
2025	392,392	926,200	1,318,592
2026	408,215	910,398	1,318,613
2027-2031	3,170,888	4,291,377	7,462,265
2032-2036	20,673,312	1,773,908	22,447,220
2037-2050	-	-	-
2051	3,712,431	-	3,712,431
2052-2065	-	-	-
2066	8,801,901	26,315,338	35,117,239
Unamortized debt issuance costs	(592,819)	-	(592,819)
Total	<u>\$ 37,654,567</u>	<u>\$ 37,084,747</u>	<u>\$ 74,739,314</u>

Tungsten Village

	Principal	Interest	Total
2022	\$ 65,638	\$ 143,984	\$ 209,622
2023	33,550	142,329	175,879
2024	34,890	140,990	175,880
2025	37,101	138,778	175,879
2026	39,027	136,853	175,880
2027-2031	227,252	652,144	879,396
2032-2036	292,347	587,049	879,396
2037-2041	2,154,227	54,215	2,208,442
2042-2053	-	-	-
2054	1,291,151	2,592,780	3,883,931
Unamortized debt issuance costs	(193,038)	-	(193,038)
	\$ 3,982,145	\$ 4,589,122	\$ 8,571,267
Total			

Coffman Place

	Principal	Interest	Total
2022	\$ -	\$ -	\$ -
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027-2074	-	-	-
2075	5,280,000	14,751,924	20,031,924
Unamortized debt issuance costs	-	-	-
	\$ 5,280,000	\$ 14,751,924	\$ 20,031,924
Total			

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

Note 8 - Conduit Debt

Trinity Commons

The Authority is authorized by state statutes to issue private activity bonds to private parties for projects that serve certain specified public purposes, such as affordable housing. In 2016, the Authority issued Multifamily Housing Revenue Bonds in the amount of \$2,600,000 to finance the acquisition and rehabilitation of a 16-unit multifamily housing project known as Trinity Commons in Boulder, Colorado. Repayment of the bonds is secured by the revenues from the Trinity Commons project. The Authority, as the conduit issuer of the bonds, is not financially obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. At December 31, 2021, the outstanding principal balance of the bonds was \$2,486,136.

Kestrel

The Authority is authorized by state statutes to issue private activity bonds to private parties for projects that serve certain specified public purposes, such as affordable housing. In 2016, the Authority issued Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of a 200-unit multifamily housing project known as Kestrel in Louisville, Colorado. Repayment of the bonds is secured by the revenues from the Kestrel project. The Authority, as the conduit issuer of the bonds, is not financially obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The original bond issuance was \$53,500,000. At December 31, 2021, the outstanding principal balance of the bonds was \$24,283,054.

Note 9 - Compensated Absences

A summary of the activity in the Authority's compensated absences for the year ended December 31, 2021 is as follows:

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Compensated absences	\$ 270,128	\$ 270,331	\$ (241,320)	\$ 299,139	\$ 24,782

Note 10 - Annual Contributions Contract

The Authority has an annual contributions contract for the Section 8 Housing Choice Voucher program and adjustments vary based on requirements. The maximum contract was \$12,056,320 for the year ended December 31, 2021.

Note 11 - Defined Benefit Pension Plan

Plan Description

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

Benefits Provided

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

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

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

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

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

As of December 31, 2020, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all benefit recipients of the DPS benefit structure will receive an annual increase of 1.25% unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007 will receive the lessor of an annual increase of 1.25% or the average Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25% based on the parameters specified C.R.S. § 24-51-413.

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

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

Contributions

Eligible employees and the Authority are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period January 1, 2021 through December 31, 2021 are summarized in the table below:

	January 1, 2021 Through December 31, 2021
Employee contribution	8.50%

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

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

	January 1, 2021 Through December 31, 2021
Employer contribution rate	10.50%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	-1.02%
Amount apportioned to the LGDTF	9.48%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-411	0.02%
Total employer contribution rate to the LGDTF	13.20%

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Authority were \$420,114 for the year ended December 31, 2021.

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

At December 31, 2021, the Authority reported a liability of \$2,281,824 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll forward the total pension liability to December 31, 2020. The Authority's proportion of the net pension liability was based on the Authority's contributions to the LGDTF for the calendar year 2020 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2020, the Authority's proportion was .438%, which was an increase of .028% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Authority recognized pension expense of \$26,778. At December 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 110,324	\$ -
Changes of assumptions or other inputs	551,427	-
Net difference between projected and actual earnings on pension plan investments	-	2,467,666
Changes in proportion and differences between contributions recognized and proportionate share of contributions	65,247	-
Contributions subsequent to the measurement date	420,114	-
Total	\$ 1,147,112	\$ 2,467,666

\$420,114 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension revenue as follows:

Year ended December 31,	
2022	\$ (230,015)
2023	\$ (284,706)
2024	\$ (836,494)
2025	\$ (389,453)
2026	\$ -
Thereafter	\$ -

Actuarial Assumptions

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% - 10.45%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07	1.25%
PERA benefit structure hired after 12/31/06*	Financed by the AIR

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

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

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

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

The mortality assumption for disabled retirees was based on 90% of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA’s Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019 to December 31, 2020.

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% - 11.30%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07	1.25%
PERA benefit structure hired after 12/31/06*	Financed by the AIR

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

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

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

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

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

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

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

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.

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

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

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

* The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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

Discount Rate

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increase in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 5,256,414	\$ 2,281,824	\$ (201,570)

Pension Plan Fiduciary Net Position

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

Note 12 - Defined Contribution Pension Plans

Voluntary Investment Program

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

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The Authority does not match employee contributions. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2021, program members contributed \$15,798 for the Voluntary Investment Program.

Defined Contribution Retirement Plan (DC Plan)

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

Funding Policy – All participating employees in the PERA DC Plan and the Authority are required to contribute a percentage of the participating employees’ PERA-includable salary to the PERA DC Plan. The employee and employer contribution rates for the year ended December 31, 2021 is summarized in the tables below:

	January 1, 2021 Through December 31, 2021
Employee contribution rates	8.50%
Employer contribution rates (on behalf of participating employees)	10.00%

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

	January 1, 2021 Through December 31, 2021
Amortization Equalization Disbursement (AED) as in C.R.S. § 24-51-411*	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411*	1.50%
Automatic Adjustment Provision (AAP), as specified in C.R.S. § 24-51-413*	0.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.20%
Total Employer Contribution Rate to the LGDTF	4.22%

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

Contribution requirements are established under Title 24, Article 51, Section 1505 of the C.R.S., as amended. Participating employees of the PERA DC Plan are immediately vested in their own contributions and investment earnings and are immediately 50% vested in the amount of employer contributions made on their behalf. For each full year of participation, vesting of employer contributions increases by 10%. Forfeitures are used to pay expenses of the PERA DC Plan in accordance with PERA Rule 16.80 as adopted by the PERA Board of Trustees in accordance with Title 24, Article 51, Section 204 of the C.R.S. As a result, forfeitures do not reduce pension expense. The Authority had no employees participating in the DC Plan during 2021.

Note 13 - Postemployment Benefits Other Than Pensions

Plan Description

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

Benefits Provided

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

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

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

PERA Benefit Structure

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

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

Contributions

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Authority were \$32,382 for the year ended December 31, 2021.

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

At December 31, 2021, the Authority reported a liability of \$316,910 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2020. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

At December 31, 2020, the Authority's proportion was .033%, which increased .002 from its proportion of .031% measured as of December 31, 2019.

For the year ended December 31, 2021, the Authority recognized OPEB expense of \$26,335. At December 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 841	\$ 69,672
Changes of assumptions or other inputs	2,368	19,433
Net difference between projected and actual earnings on OPEB plan investments	-	12,949
Changes in proportion and differences between contributions recognized and proportionate share of contributions	12,304	6,302
Contributions subsequent to the measurement date	32,382	-
Total	\$ 47,895	\$ 108,356

The \$32,382 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction in the net OPEB liability in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31,	
2022	\$ (21,221)
2023	(19,409)
2024	(23,689)
2025	(21,273)
2026	(6,828)
Thereafter	(423)

Actuarial assumptions

The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% in the aggregate
Long-term investment Rate of Return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
Service-based premium subsidy	0.00%
PERACare Medicare Plans	8.10% in 2020, gradually decreasing to 4.50% in 2029
Medicare Part A Premiums	3.50% in 2020, gradually increasing to 4.50% in 2029

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A in the December 31, 2019, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2020 for the PERA Benefit Structure:

Initial Costs for Members without Medicare Part A			
Medicare Plan	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Advantage/Self-Insured Rx	\$588	\$227	\$550
Kaiser Permanente Medicare Advantage HMO	\$621	\$232	\$586

The 2020 Medicare Part A premium is \$458 (actual dollars) per month.

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

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

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

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2020	8.10%	3.50%
2021	6.40%	3.75%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	4.00%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2019 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

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

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

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

The mortality assumption for disabled retirees was based on 90% of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the period January 1, 2012, through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period of January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total OPEB liability from December 31, 2019, to December 31, 2020:

	Trust Fund
	Local Government Division
Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% to 11.30%

The long-term rate of return, net of OPEB plan investment expenses, including price inflation and discount rate assumptions were 7.25%.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Mortality assumptions used in the roll forward calculations for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the roll forward calculation for the HCTF, using a headcount-weighted basis.

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

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

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

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

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

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

The mortality tables described above are generational mortality tables on a head-count weighted basis.

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

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2020 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.

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

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

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

* The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	7.10%	8.10%	9.10%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 308,719	\$ 316,910	\$ 326,445

Discount Rate

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2020, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 363,026	\$ 316,910	\$ 277,507

OPEB plan fiduciary net position

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

Note 14 - Commitments and Contingencies

Coffman Place LLC has entered into a construction contract with a local design and construction firm for construction of the Coffman Place project. The total amount of the contract is \$19,158,050. As of December 31, 2021, \$16,195,741 had been expended under the contract. The remaining contract amounts of \$2,962,309 are expected to be expended in the year ending December 31, 2022.

The Authority has entered into a construction contract with a local design and construction firm for construction of the Coffman Parking Garage. The total amount of the contract is \$12,289,736. As of December 31, 2021, \$8,981,994 had been expended under the contract. The remaining contract amounts of \$3,307,742 are expected to be expended in the year ending December 31, 2022.

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

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

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

Note 15 - Related Party Transactions

Developer Fees

Kestrel

Kestrel I, LLC (Kestrel) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by Kestrel. Total developer fees of \$6,091,976 have been earned and capitalized as part of the building. The remaining developer fees are expected to be paid from net cash flow. The fee is to be paid in full by the thirteenth year. Kestrel paid developer fees of \$409,437 to the Authority in 2021. As of December 31, 2021, Kestrel owed the Authority \$1,038,476 for developer fees.

The unpaid developer fees are to bear interest at a rate of 5%, compounding annually, commencing at the time of the fourth capital contribution. During 2021, Kestrel incurred interest of \$51,924 on the unpaid developer fees. As of December 31, 2021, Kestrel owes the Authority \$51,924 for accrued interest on developer fees.

Tungsten Village

Tungsten Village, LLC (Tungsten Village) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by Tungsten Village. Total developer fees of \$793,735 have been earned and capitalized as part of the building. During 2021, Tungsten Village paid developer fees of \$556,660 to the Authority. As of December 31, 2021, all developer fees owed from Tungsten Village to the Authority had been paid.

Coffman Place

Coffman Place LLC (Coffman Place) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the residential building owned by Coffman Place. Total developer fees of \$2,211,188 have been earned and capitalized as part of the building. During 2021, Coffman Place incurred developer fees of \$1,425,292 to the Authority. As of December 31, 2021, Coffman Place owed the Authority \$2,127,057 for developer fees. No interest has been incurred on the unpaid fees. The unpaid developer fees are to be paid from available cash flow and bear interest at a rate of 6%, compounding annually, commencing at the time of the fourth capital contribution. Any amount unpaid shall be paid no later than December 31, 2035.

In addition, Coffman Place has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project's parking garage owned by Coffman Place. As of December 31, 2021, \$85,516 is recorded as unearned revenue for the Authority and as prepaid expense for Coffman Place from developer fees previously paid to the Authority.

Coffman Parking Garage

Boulder County has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the Coffman Parking Garage. As of December 31, 2021, \$312,895 is recorded as unearned revenue for the Authority from developer fees previously paid to the Authority.

Mortgage Notes and Accrued Interest

Josephine Commons

Josephine Commons has entered into multiple loan agreements with the Authority – see Note 7. During 2021, Josephine Commons incurred interest expense of \$72,415 in relation to these mortgage notes payable. As of December 31, 2021, Josephine Commons owes the Authority \$548,528 for accrued interest.

Aspinwall

Aspinwall has entered into multiple loan agreements with the Authority – see Note 7. During 2021, Aspinwall incurred interest expense of \$399,308 in relation to these mortgage notes payable. As of December 31, 2021, Aspinwall owes the Authority \$2,978,238 for accrued interest.

Kestrel

Kestrel has entered into multiple loan agreements with the Authority – see Note 7. During 2021, Kestrel incurred interest of \$286,329 to the Authority on these mortgage notes payable. As of December 31, 2021, Kestrel owes the Authority \$1,489,307 for accrued interest.

Tungsten Village

Tungsten Village has entered into multiple loan agreements with the Authority – see Note 7. During 2021, Tungsten Village incurred interest of \$45,009 on these mortgage notes payable. As of December 31, 2021, Tungsten Village owes the Authority \$70,863 for accrued interest.

Coffman Place

Coffman Place has entered into two loan agreements with the Authority – see Note 7. During 2021, Coffman Place incurred interest of \$82,279 on the mortgage notes payable, which has been capitalized to property and equipment. As of December 31, 2021, Coffman Place owes the Authority \$96,399 for accrued interest.

Due from Related Party

Josephine Commons

As of December 31, 2021, Josephine Commons owed the Authority \$40,064 for costs related to operations.

Aspinwall

As of December 31, 2021, Aspinwall owed the Authority \$62,045 for costs paid on behalf of the project by the Authority, including construction costs, accrued wages and benefits.

Kestrel

As of December 31, 2021, Kestrel owed the Authority \$71,972 for costs paid on behalf of the project by the Authority, including construction costs, accrued wages and benefits.

Tungsten Village

As of December 31, 2021, Tungsten Village owed the Authority \$65,935 for costs paid on behalf of the project by the Authority.

Coffman Place

As of December 31, 2021, Coffman Place owed the Authority \$13,595 for construction costs paid on behalf of the project by the Authority.

Due to Related Party

Josephine Commons

As of December 31, 2021, the Authority owed Josephine Commons \$6,128 for reimbursement of operating costs of the Authority paid by Josephine Commons.

Coffman Place

As of December 31, 2021, the Authority owed Coffman Place \$794,174 for reimbursement construction costs of the Authority paid by Coffman Place.

Management Fees

Josephine Commons

Josephine Commons has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Josephine Commons is to pay management fees equal to the lesser of \$466 per unit or 5.5% of effective gross income. During 2021, Josephine Commons incurred management fees of \$34,484 to the Authority.

Aspinwall

Aspinwall has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Aspinwall is to pay management fees equal to the lesser of \$480 per unit or 5.5% of effective gross income. During 2021, Aspinwall incurred management fees of \$80,160 to the Authority.

Kestrel

Kestrel has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Kestrel is to pay management fees equal to 4.5% of effective gross income. During 2021, Kestrel incurred management fees of \$137,346 to the Authority.

Tungsten Village

Tungsten Village has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Tungsten Village is to pay management fees equal to \$10,000 annually. During 2021, Tungsten Village incurred management fees of \$10,000 to the Authority.

Reimbursement of Expenses

Josephine Commons

During 2021, Josephine Commons reimbursed the Authority approximately \$203,800 for payroll and other expenses.

Aspinwall

During 2021, Aspinwall reimbursed the Authority approximately \$678,700 for payroll and other expenses.

Kestrel

During 2021, Kestrel reimbursed the Authority approximately \$557,100 for payroll and other expenses.

Tungsten Village

There were no reimbursements from Tungsten Village to the Authority in 2021.

Incentive Management Fee

Pursuant to the operating agreement, Josephine Commons is to pay the Authority for their services in managing the business of Josephine Commons, a non-cumulative fee equal to 80% of cash flow remaining after other required payments. At no time is the fee to exceed 10% of gross revenues in any year. During 2021, Josephine Commons incurred no incentive management fees to the Authority.

Company Administration Fee

Tungsten Village

Pursuant to the operating agreement, Tungsten Village is to pay the Authority a cumulative fee equal to \$11,375 annually, commencing on the later of the year 2020 or the first calendar year the Company receives rental income. The fee is for services provided in the administration of the Tungsten Village project and shall be payable from cash flow. The fee is to increase by 3% annually. During 2021, Tungsten Village incurred \$11,716 to the Authority for company administration fees. As of December 31, 2021, Tungsten Village owed the Authority \$16,455 for accrued company administration fees.

Coffman Place

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

Operating Deficit Guaranty

Josephine Commons

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

Aspinwall

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

Kestrel

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

Tungsten Village

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

Coffman Place

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

Donation

During 2021, the Authority donated \$91,591 to Aspinwall to be used for damage mitigation expenses.

Due from Boulder County

At December 31, 2021, the Authority was owed \$411,165 from Boulder County for rental assistance, costs of rehabilitation, and operating expenses.

Note Payable to Boulder County

At December 31, 2021, the Authority owed \$2,581,500 to Boulder County on a 0% note. Additional terms for the note are included in Note 7 to the financial statements.

Due to Boulder County

At December 31, 2021, the Authority owed Boulder County \$1,834,645 for payroll and other operating expenses paid by the County.

Transfers to/from Primary Government

During 2021, the Authority received transfers of \$2,488,850 from Boulder County consisting of \$1,604,250 for the Housing Stabilization Program; \$390,000 for operating subsidy; \$458,000 to support low-income energy services and \$36,600 for the Family Self Sufficiency Program.

Note 16 - Condensed Component Unit Information

Condensed component unit information for MFPH Acquisitions LLC, the Authority's blended component unit, for the year ended December 31, 2021, is as follows:

Condensed Balance Sheet

Assets		
Current Assets	\$	322,306
Notes Receivable		3,020,000
Accrued Interest		786,013
Capital Assets		1,597,455
Total Assets	\$	5,725,774
Liabilities		
Current Liabilities	\$	84,837
Net Position		5,640,937
Total Liabilities and Net Position	\$	5,725,774

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

Operating Revenues	
Tenant rent	\$ 428,257
Other	4,727
Total Operating Revenues	<u>432,984</u>
Operating Expenses	
Administrative salaries and benefits	65,797
Maintenance salaries and benefits	75,751
Regular and extraordinary maintenance	164,004
Other administrative	33,352
Depreciation and amortization	71,592
Utilities	39,810
Insurance	26,432
Total Operating Expenses	<u>476,738</u>
Operating Loss	<u>(43,754)</u>
Nonoperating Income (Expense)	
Interest income	100,416
Interest expense	(41,413)
Loss on disposal of capital assets	(5,835)
Total Nonoperating Income (Expense)	<u>53,168</u>
Change in net position	9,414
Net Position, Beginning of year	<u>5,631,523</u>
Net Position, End of year	<u><u>\$ 5,640,937</u></u>

Condensed Statement of Cash Flows

Net Cash from Operating Activities	\$ 95,649
Net Cash Used for Capital and Related Financing Activities	(67,759)
Net Cash from Investing Activities	<u>13</u>
Net Change in Cash and Cash Equivalents	27,903
Cash and Cash Equivalents, Beginning of year	<u>291,417</u>
Cash and Cash Equivalents, End of year	<u><u>\$ 319,320</u></u>



Required Supplementary Information
December 31, 2021

Boulder County Housing Authority

Boulder County Housing Authority
Schedule of the Authority's Proportionate Share of the Net Pension Liability
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2021

	Last 10 Fiscal Years*						
	Measurement date as of December 31,						
	2020	2019	2018	2017	2016	2015	2014
Authority's proportion of the net pension liability	0.4378633760%	0.4095742151%	0.4643868621%	0.4694183739%	0.5021573565%	0.5303999056%	0.5692100296%
Authority's proportionate share of the net pension liability	\$ 2,281,824	\$ 2,995,589	\$ 5,838,332	\$ 5,226,645	\$ 6,780,837	\$ 5,842,785	\$ 5,072,729
Authority's covered payroll	\$ 2,949,207	\$ 2,812,786	\$ 3,043,125	\$ 3,034,944	\$ 3,193,175	\$ 2,778,550	\$ 2,673,518
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	77.37%	106.50%	191.85%	172.22%	212.35%	210.28%	189.74%
Plan fiduciary net position as a percentage of the total pension liability	110.03%	86.26%	75.96%	79.37%	73.65%	76.87%	80.72%

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

Boulder County Housing Authority
Schedule of the Authority's Pension Contributions
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2021

	Last 10 Fiscal Years*						
	Fiscal year-end as of December 31,						
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 420,114	\$ 400,591	\$ 356,662	\$ 385,868	\$ 409,439	\$ 405,002	\$ 381,694
Contributions in relation to the contractually required contribution	<u>(420,114)</u>	<u>(400,591)</u>	<u>(356,662)</u>	<u>(385,868)</u>	<u>(409,439)</u>	<u>(405,002)</u>	<u>(381,694)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 3,201,575	\$ 2,949,207	\$ 2,812,786	\$ 3,043,125	\$ 3,034,944	\$ 3,193,175	\$ 2,778,550
Contributions as a percentage of covered payroll	13.12%	13.58%	12.68%	12.68%	13.49%	12.68%	13.74%

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

Boulder County Housing Authority
Schedule of the Authority's Proportionate Share of the Net OPEB Liability
Colorado Public Employees' Retirement Association – Healthcare Trust Fund
December 31, 2021

Last 10 Fiscal Years*

	Measurement date as of December 31,			
	2020	2019	2018	2017
Authority's proportion of the net OPEB liability	0.0333510484%	0.0313521021%	0.0359809546%	0.0364759926%
Authority's proportionate share of the net OPEB liability	\$ 316,910	\$ 352,397	\$ 489,536	\$ 474,042
Authority's covered-employee payroll	\$ 2,949,207	\$ 2,812,786	\$ 3,043,125	\$ 3,034,944
Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	10.75%	12.53%	16.09%	15.62%
Plan fiduciary net position as a percentage of the total OPEB liability	32.78%	24.49%	17.03%	17.53%

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

Boulder County Housing Authority
Schedule of the Authority's OPEB Contributions
Colorado Public Employees' Retirement Association – Healthcare Trust Fund
December 31, 2021

Last 10 Fiscal Years*

	Fiscal year-end as of December 31,			
	2021	2020	2019	2018
Contractually required contribution	\$ 32,382	\$ 31,568	\$ 28,690	\$ 31,040
Contributions in relation to the contractually required contribution	(32,382)	(31,568)	(28,690)	(31,040)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 3,201,575	\$ 2,949,207	\$ 2,812,786	\$ 3,043,125
Contributions as a percentage of covered payroll	1.01%	1.07%	1.02%	1.02%

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

Changes of benefit terms

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

Changes of assumptions

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



Supplementary Information
December 31, 2021

Boulder County Housing Authority

Boulder County Housing Authority
Combining Balance Sheet
December 31, 2021

	Community Development Block Grant Disaster Recovery Grants 14,269	Section 8 Housing Assistance 14,195	Rural Rental Housing Loans 10,415	Rural Rental Assistance Payments 10,427	Housing Choice Vouchers 14,871	Mainstream Vouchers 14,879	Emergency Housing Vouchers 14,EHV
Assets and Deferred Outflows							
Cash and cash equivalents	\$ -	\$ 130,343	\$ -	\$ 95,874	\$ 513,515	\$ -	\$ -
Restricted cash and cash equivalents	-	8,416	-	461,019	335,369	130,358	275,355
Accounts receivable							
Tenants	-	2,848	-	2,590	117,834	-	-
Developer fees	-	-	-	-	-	-	-
Other	-	-	-	34,719	-	-	-
Due from other agencies	-	-	-	-	-	-	-
Due from component units	-	-	-	-	-	-	-
Due from Boulder County	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-
Total current assets	-	141,607	-	594,202	966,718	130,358	275,355
Developer fees	-	-	-	-	-	-	-
Notes receivable	3,730,000	-	-	-	-	-	-
Accrued interest receivable	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Non-depreciable capital assets	-	67,617	56,316	-	-	-	-
Depreciable capital assets, net	-	140,388	1,235,889	-	57,948	-	-
	3,730,000	208,005	1,292,205	-	57,948	-	-
Total assets	3,730,000	349,612	1,292,205	594,202	1,024,666	130,358	275,355
Deferred outflows							
Pensions	-	-	-	-	-	-	-
Other postemployment benefits	-	-	-	-	-	-	-
Total deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows	\$ 3,730,000	\$ 349,612	\$ 1,292,205	\$ 594,202	\$ 1,024,666	\$ 130,358	\$ 275,355
Liabilities, Deferred Inflows and Net Position							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 6,059	\$ -	\$ -	\$ -
Accounts payable - construction	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	34,178	-	-
Accrued compensated absences	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-
Unearned revenues	-	-	-	231	-	-	-
Due to discretely presented component units	-	-	-	-	-	-	-
Due to Boulder County	-	-	-	-	-	-	-
Tenant security deposits payable	-	8,416	-	13,250	-	-	-
Notes, mortgages and bonds payable - current	-	-	14,554	-	-	-	-
Total current liabilities	-	8,416	14,554	19,540	34,178	-	-
Noncurrent Liabilities							
Accrued compensated absences	-	-	-	-	-	-	-
Accrued liabilities - long-term	-	-	-	-	231,813	-	-
Notes, mortgages and bonds payable - net of current portion	-	-	1,148,174	-	-	-	-
Net postemployment benefits liability	-	-	-	-	-	-	-
Net pension liability	-	-	-	-	-	-	-
Total noncurrent liabilities	-	-	1,148,174	-	231,813	-	-
Total liabilities	-	8,416	1,162,728	19,540	265,991	-	-
Deferred Inflows							
Pensions	-	-	-	-	-	-	-
Other postemployment benefits	-	-	-	-	-	-	-
Total deferred inflows	-	-	-	-	-	-	-
Net Position							
Net investment in capital assets	-	208,005	129,477	-	57,948	-	-
Restricted	-	-	-	-	75,476	130,358	275,355
Unrestricted	3,730,000	133,191	-	574,662	625,251	-	-
Total net position	3,730,000	341,196	129,477	574,662	758,675	130,358	275,355
Total liabilities, deferred outflows and net position	\$ 3,730,000	\$ 349,612	\$ 1,292,205	\$ 594,202	\$ 1,024,666	\$ 130,358	\$ 275,355

Boulder County Housing Authority
Combining Balance Sheet
December 31, 2021

Housing Choice Vouchers 14.871 (CARES ACT)	MFPH	Emergency Shelter Grant Program 14.231	Farm Labor Housing Loans and Grants 10.405	Business Activities	14.896 PIH Family Self-Sufficiency Program	14.267 Continuum of Care Program	Total	Elimination of Intercompany Activity	Total
\$ -	\$ 308,955	\$ -	\$ -	\$ 16,355,437	\$ -	\$ -	\$ 17,404,124	\$ -	\$ 17,404,124
-	10,365	-	-	896,421	-	-	2,117,303	-	2,117,303
-	2,986	-	-	3,155	-	-	129,413	-	129,413
-	-	-	-	749,491	-	-	749,491	-	749,491
-	-	-	-	35,474	-	-	70,193	-	70,193
-	-	139,153	-	72,725	2,750	53,546	268,174	(50,879)	217,295
-	-	-	-	270,066	-	-	270,066	-	270,066
-	-	-	-	411,165	-	-	411,165	-	411,165
-	-	-	-	45,678	-	-	45,678	-	45,678
-	-	-	-	84,189	-	-	84,189	-	84,189
-	322,306	139,153	-	18,923,801	2,750	53,546	21,549,796	(50,879)	21,498,917
-	-	-	-	2,416,042	-	-	2,416,042	-	2,416,042
-	3,020,000	-	-	26,730,847	-	-	33,480,847	-	33,480,847
-	786,013	-	-	5,562,054	-	-	6,348,067	-	6,348,067
-	-	-	-	84,957	-	-	84,957	-	84,957
-	561,321	-	274,563	18,755,844	-	-	19,715,661	-	19,715,661
-	1,036,134	-	1,028,344	10,713,284	-	-	14,211,987	-	14,211,987
-	5,403,468	-	1,302,907	64,263,028	-	-	76,257,561	-	76,257,561
-	5,725,774	139,153	1,302,907	83,186,829	2,750	53,546	97,807,357	(50,879)	97,756,478
-	-	-	-	1,147,112	-	-	1,147,112	-	1,147,112
-	-	-	-	47,895	-	-	47,895	-	47,895
-	-	-	-	1,195,007	-	-	1,195,007	-	1,195,007
\$ -	\$ 5,725,774	\$ 139,153	\$ 1,302,907	\$ 84,381,836	\$ 2,750	\$ 53,546	\$ 99,002,364	\$ (50,879)	\$ 98,951,485
\$ -	\$ 57,529	\$ -	\$ -	\$ 537,962	\$ -	\$ -	\$ 601,550	\$ (50,879)	\$ 550,671
-	-	-	-	631,356	-	-	631,356	-	631,356
-	15,226	-	-	90,808	-	-	140,212	-	140,212
-	-	-	-	24,782	-	-	24,782	-	24,782
-	-	-	-	35,742	-	-	35,742	-	35,742
-	1,717	-	-	6,036,960	-	-	6,038,908	-	6,038,908
-	-	-	-	800,302	-	-	800,302	-	800,302
-	-	-	-	1,834,645	-	-	1,834,645	-	1,834,645
-	10,365	-	-	76,396	-	-	108,427	-	108,427
-	-	-	22,083	431,429	-	-	468,066	-	468,066
-	84,837	-	22,083	10,500,382	-	-	10,683,990	(50,879)	10,633,111
-	-	-	-	274,357	-	-	274,357	-	274,357
-	-	-	-	-	-	-	231,813	-	231,813
-	-	-	134,608	17,330,026	-	-	18,612,808	-	18,612,808
-	-	-	-	316,910	-	-	316,910	-	316,910
-	-	-	-	2,281,824	-	-	2,281,824	-	2,281,824
-	-	-	134,608	20,203,117	-	-	21,717,712	-	21,717,712
-	84,837	-	156,691	30,703,499	-	-	32,401,702	(50,879)	32,350,823
-	-	-	-	2,467,666	-	-	2,467,666	-	2,467,666
-	-	-	-	108,356	-	-	108,356	-	108,356
-	-	-	-	2,576,022	-	-	2,576,022	-	2,576,022
-	1,597,455	-	1,146,216	15,268,094	-	-	18,407,195	-	18,407,195
-	-	-	-	-	-	-	481,189	-	481,189
-	4,043,482	139,153	-	35,834,221	2,750	53,546	45,136,256	-	45,136,256
-	5,640,937	139,153	1,146,216	51,102,315	2,750	53,546	64,024,640	-	64,024,640
\$ -	\$ 5,725,774	\$ 139,153	\$ 1,302,907	\$ 84,381,836	\$ 2,750	\$ 53,546	\$ 99,002,364	\$ (50,879)	\$ 98,951,485

Boulder County Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position
December 31, 2021

	Community Development Block Grant Disaster Recovery Grants 14.269	Section 8 Housing Assistance 14.195	Rural Rental Housing Loans 10.415	Rural Rental Assistance Payments 10.427	Housing Choice Vouchers 14.871	Mainstream Vouchers 14.879	Emergency Housing Vouchers 14.EHV
Operating Revenues							
HUD PHA grants	\$ -	\$ -	\$ -	\$ -	\$ 11,766,131	\$ 130,358	\$ 275,355
Other grants	3,730,000	198,265	-	175,537	-	-	-
Rental income	-	60,699	-	223,667	-	-	-
Administrative fees	-	-	-	-	765,412	-	-
Management fees	-	-	-	-	-	-	-
Developer fee income	-	-	-	-	-	-	-
Other	-	1,109	-	6,975	91,832	-	-
Total Operating Revenues	3,730,000	260,073	-	406,179	12,623,375	130,358	275,355
Operating Expenses							
Housing assistance payments	-	-	-	-	11,687,229	-	-
Administrative salaries and benefits	-	33,033	-	41,612	779,975	-	-
Maintenance salaries and benefits	-	52,615	-	49,961	-	-	-
Regular and extraordinary maintenance	-	62,153	-	190,815	-	-	-
Direct client expenses	-	-	-	-	-	-	-
Other administrative	-	21,749	-	10,217	248,687	-	-
Depreciation and amortization	-	27,557	46,438	-	-	-	-
Utilities	-	38,313	-	63,265	-	-	-
Insurance	-	7,391	-	25,359	-	-	-
Other	-	-	-	-	-	-	-
Total Operating Expenses	-	242,811	46,438	381,229	12,715,891	-	-
Operating Income (Loss)	3,730,000	17,262	(46,438)	24,950	(92,516)	130,358	275,355
Non-Operating Revenues (Expenses)							
Interest income	-	-	-	44	1,942	-	-
Interest expense	-	(31,610)	(92,879)	-	-	-	-
Donations income	-	-	-	-	-	-	-
Donations expense	-	-	-	-	-	-	-
Loss on disposal of capital assets	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	-	(31,610)	(92,879)	44	1,942	-	-
Income (Loss) Before Transfers and							
HUD Capital Grant Income	3,730,000	(14,348)	(139,317)	24,994	(90,574)	130,358	275,355
Transfers from Boulder County	-	-	-	-	-	-	-
Interprogram transfers	-	(2,942)	104,765	(95,002)	153,907	-	-
Change in Net Position	3,730,000	(17,290)	(34,552)	(70,008)	63,333	130,358	275,355
Net Position - Beginning of Year	-	358,486	164,029	644,670	695,342	-	-
Net Position - End of Year	\$ 3,730,000	\$ 341,196	\$ 129,477	\$ 574,662	\$ 758,675	\$ 130,358	\$ 275,355

Boulder County Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2021

Housing Choice Vouchers 14.871 (CARES ACT)	MFPH	Emergency Shelter Grant Program 14.231	Farm Labor Housing Loans and Grants 10.405	Business Activities	14.896 PIH Family Self-Sufficiency Program	14.267 Continuum of Care Program	Total	Elimination of Intercompany Activity	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 216,000	\$ 728,849	\$ 13,116,693	\$ -	\$ 13,116,693
-	-	317,412	-	147,597	-	-	4,568,811	-	4,568,811
-	428,257	-	-	3,082,061	-	-	3,794,684	-	3,794,684
275,309	-	-	-	-	-	-	1,040,721	-	1,040,721
-	-	-	-	261,990	-	-	261,990	-	261,990
-	-	-	-	1,425,292	-	-	1,425,292	-	1,425,292
-	4,727	-	-	148,769	11,000	-	264,412	-	264,412
<u>275,309</u>	<u>432,984</u>	<u>317,412</u>	<u>-</u>	<u>5,065,709</u>	<u>227,000</u>	<u>728,849</u>	<u>24,472,603</u>	<u>-</u>	<u>24,472,603</u>
-	-	-	-	-	-	-	11,687,229	-	11,687,229
-	65,797	33,849	-	1,163,589	366,643	110,636	2,595,134	-	2,595,134
-	75,751	-	-	893,891	-	-	1,072,218	-	1,072,218
-	164,004	-	-	993,626	-	-	1,410,598	-	1,410,598
-	-	313,882	-	6,933,662	-	522,725	7,770,269	-	7,770,269
217,361	33,352	19,202	-	516,267	-	20,131	1,086,966	-	1,086,966
-	71,592	-	55,161	756,751	-	-	957,499	-	957,499
-	39,810	-	-	260,533	-	-	401,921	-	401,921
-	26,432	-	-	345,648	138	-	404,968	-	404,968
-	-	-	-	119,286	-	-	119,286	-	119,286
<u>217,361</u>	<u>476,738</u>	<u>366,933</u>	<u>55,161</u>	<u>11,983,253</u>	<u>366,781</u>	<u>653,492</u>	<u>27,506,088</u>	<u>-</u>	<u>27,506,088</u>
<u>57,948</u>	<u>(43,754)</u>	<u>(49,521)</u>	<u>(55,161)</u>	<u>(6,917,544)</u>	<u>(139,781)</u>	<u>75,357</u>	<u>(3,033,485)</u>	<u>-</u>	<u>(3,033,485)</u>
-	100,416	-	-	957,951	-	-	1,060,353	-	1,060,353
-	(41,413)	-	(1,814)	(370,151)	-	-	(537,867)	-	(537,867)
-	-	-	-	200,000	-	-	200,000	-	200,000
-	-	-	-	(91,591)	-	-	(91,591)	-	(91,591)
-	(5,835)	-	-	(35,697)	-	-	(41,532)	-	(41,532)
<u>-</u>	<u>53,168</u>	<u>-</u>	<u>(1,814)</u>	<u>660,512</u>	<u>-</u>	<u>-</u>	<u>589,363</u>	<u>-</u>	<u>589,363</u>
57,948	9,414	(49,521)	(56,975)	(6,257,032)	(139,781)	75,357	(2,444,122)	-	(2,444,122)
-	-	-	-	9,752,250	36,600	-	9,788,850	-	9,788,850
(57,948)	-	172,877	23,570	(362,597)	85,181	(21,811)	-	-	-
-	9,414	123,356	(33,405)	3,132,621	(18,000)	53,546	7,344,728	-	7,344,728
-	5,631,523	15,797	1,179,621	47,969,694	20,750	-	56,679,912	-	56,679,912
<u>\$ -</u>	<u>\$ 5,640,937</u>	<u>\$ 139,153</u>	<u>\$ 1,146,216</u>	<u>\$ 51,102,315</u>	<u>\$ 2,750</u>	<u>\$ 53,546</u>	<u>\$ 64,024,640</u>	<u>\$ -</u>	<u>\$ 64,024,640</u>

Boulder County Housing Authority
Schedule of Federal Expenditures
Year Ended December 31, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance/ Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture (USDA)			
<i>Direct Programs</i>			
Rural Rental Assistance Payments - Casa Esperanza (Section 514)	10.427		\$ 4,094
Rural Rental Assistance Payments - Prime Haven (Section 515)	10.427		50,571
Rural Rental Assistance Payments - Walter Self (Section 515)	10.427		<u>120,872</u>
			175,537
Farm Labor Housing Loan and Grants	10.405		178,299
Rural Rental Housing Loans	10.415		<u>1,172,978</u>
Total U.S. Department of Agriculture (USDA)			<u>1,526,814</u>
U.S. Department of Housing and Urban Development			
<i>Direct Programs</i>			
Housing Choice Vouchers Cluster			
Section 8 Housing Choice Vouchers	14.871		12,452,641
COVID-19 CARES Act - Admin Fees Earned	14.871		<u>275,309</u>
Total Housing Choice Vouchers Cluster			<u>12,727,950</u>
Family Self-Sufficiency Coordinator	14.896		<u>216,000</u>
Continuum of Care Program	14.267		<u>653,492</u>
<i>Passed Through Colorado Housing and Finance Authority</i>			
Section 8 Project-Based Cluster			
Section 8 Housing Assistance Payments	14.195	CO0990036010 / CO99R000007	<u>198,265</u>
<i>Passed Through Boulder County</i>			
Hurricane Sandy Community Development Block Grant Disaster Recovery Grants (CDBG-DR)			
	14.269	H1CDR20031	<u>3,730,000</u>
<i>Passed Through Colorado Coalition for the Homeless</i>			
ESG - Emergency Solutions Grant Cluster			
Homelessness Prevention and Rapid Re-Housing	14.231	Subgrantee	72,538
COVID-19 Homelessness	14.231	Subgrantee	84,286
COVID-19 Next Step	14.231	Subgrantee	<u>160,588</u>
Total ESG-Emergency Solutions Grant Cluster			<u>317,412</u>
Total U.S. Department of Housing and Urban Development			<u>17,843,119</u>
Total Federal Financial Assistance			<u><u>\$ 19,369,933</u></u>

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of Boulder County Housing Authority under programs of the federal government for the year ended December 31, 2021. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Boulder County Housing Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of Boulder County Housing Authority.

Note B – Summary of Significant Accounting Policies

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

Note C – Indirect Cost Rate

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

Note D – Farm Labor Housing Loan Program

The balances and transactions related to the Farm Labor Housing Loan Program, CFDA Number 10.405, are included in Boulder County Housing Authority's basic financial statements. The total balance of the loans outstanding as of December 31, 2021 is \$156,691.

Note E – Rural Rental Housing Loan Program

The balances and transactions related to the Rural Rental Housing Loan Program, CFDA Number 10.415, are included in Boulder County Housing Authority's basic financial statements. The total balance of the loans outstanding as of December 31, 2021 is \$1,162,728.



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

Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities, and the discretely presented component units of Boulder County Housing Authority (the Authority), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements and have issued our report thereon dated September 30, 2022. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component units.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2021-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

Boulder County Housing Authority's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on Boulder County Housing Authority's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. Boulder County Housing Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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



Bismarck, North Dakota
September 30, 2022



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

Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Boulder County Housing Authority’s (the Authority) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority’s major federal programs for the year ended December 31, 2021. 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.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Eide Bailly LLP

Bismarck, North Dakota
September 30, 2022

Section I – Summary of Auditor’s Results

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	Yes
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	No
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516:	No

Identification of major programs:

Name of Federal Program	Federal Financial Assistance Listing/CFDA Number
Housing Choice Vouchers Cluster	14.871
Hurricane Sandy Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	14.269
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

Finding 2021-001

**Audit Adjustments
Significant Deficiency**

Criteria – A good system of internal control contemplates an adequate system for timely identification, recording, and processing of entries to the financial statements within the Housing Authority’s financial reporting system.

Condition – During the course of our engagement, we proposed significant audit adjustments that were not identified by management prior to providing the trial balance and supporting schedules to the audit team.

Cause – Boulder County Housing Authority (BCHA)’s internal control system did not identify all of the necessary adjustments prior to providing trial balances and supporting schedules to the audit team.

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

Recommendation – We recommend a thorough review and reconciliation of the accounts, using accrual-based accounting, should take place as part of the financial closing process. This review should be done at both the accounting staff and supervisory levels.

Views of Responsible Officials – Management agrees with the finding.

Section III – Federal Award Findings and Questioned Costs

None

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
111 Cash - Unrestricted		\$2,187,604	\$308,955		
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$2,955,446	\$0		
114 Cash - Tenant Security Deposits		\$136,744	\$10,365		
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$5,279,794	\$319,320	\$0	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government		\$800,302			
125 Accounts Receivable - Miscellaneous		\$91,402		\$2,750	
126 Accounts Receivable - Tenants		\$69,373	\$2,986	\$0	\$0
126.1 Allowance for Doubtful Accounts -Tenants		\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable			\$786,013		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$961,077	\$788,999	\$2,750	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$102,019			
143 Inventories					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$6,342,890	\$1,108,319	\$2,750	\$0
161 Land		\$8,087,025	\$561,321		\$274,563
162 Buildings		\$102,302,181	\$1,969,255		\$1,770,191
163 Furniture, Equipment & Machinery - Dwellings		\$2,934,097	\$41,481		
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements		\$8,949,522	\$714,198		\$667,707
166 Accumulated Depreciation		-\$28,045,189	-\$1,716,797		-\$1,409,554
167 Construction in Progress		\$22,843,032			
168 Infrastructure		\$16,357,410	\$27,996		
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$133,428,078	\$1,597,454	\$0	\$1,302,907
171 Notes, Loans and Mortgages Receivable - Non-Current			\$3,020,000		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets		\$405,980			
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$133,834,058	\$4,617,454	\$0	\$1,302,907
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$0	\$140,176,948	\$5,725,773	\$2,750	\$1,302,907

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
311 Bank Overdraft					
312 Accounts Payable <= 90 Days		\$2,294,193	\$21,876		
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable		\$5,416,504			
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government		\$270,066	\$50,879		
341 Tenant Security Deposits		\$136,744	\$10,365		
342 Unearned Revenue		\$16,853	\$1,717		
343 Current Portion of Long-term Debt - Capital		\$13,881,498			\$22,083
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$749,491			
346 Accrued Liabilities - Other		\$21,167			
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$22,786,516	\$84,837	\$0	\$22,083
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$76,636,944			\$134,608
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other		\$2,416,042			
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$79,052,986	\$0	\$0	\$134,608
300 Total Liabilities	\$0	\$101,839,502	\$84,837	\$0	\$156,691
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$0	\$42,909,636	\$1,597,455	\$0	\$1,146,216
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$0	-\$4,572,190	\$4,043,481	\$2,750	\$0
513 Total Equity - Net Assets / Position	\$0	\$38,337,446	\$5,640,936	\$2,750	\$1,146,216
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$140,176,948	\$5,725,773	\$2,750	\$1,302,907

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
111 Cash - Unrestricted	\$16,355,436				\$130,343
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$820,025				
114 Cash - Tenant Security Deposits	\$76,396				\$8,416
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$17,251,857	\$0	\$0	\$0	\$138,759
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government	\$272,012				
125 Accounts Receivable - Miscellaneous	\$3,632,072	\$53,546			
126 Accounts Receivable - Tenants	\$3,155	\$0	\$0	\$0	\$2,848
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$5,562,054				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$9,469,293	\$53,546	\$0	\$0	\$2,848
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$45,678				
143 Inventories	\$84,189				
143.1 Allowance for Obsolete Inventories	\$0				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$26,851,017	\$53,546	\$0	\$0	\$141,607
161 Land	\$8,810,304			\$56,316	\$67,616
162 Buildings	\$17,999,712			\$2,013,995	\$748,336
163 Furniture, Equipment & Machinery - Dwellings	\$193,395			\$22,708	
164 Furniture, Equipment & Machinery - Administration	\$959,094				
165 Leasehold Improvements	\$4,234,725			\$66,930	\$352,386
166 Accumulated Depreciation	-\$12,673,641			-\$867,744	-\$960,334
167 Construction in Progress	\$9,945,541				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$29,469,130	\$0	\$0	\$1,292,205	\$208,004
171 Notes, Loans and Mortgages Receivable - Non-Current	\$26,730,847		\$3,730,000		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets	\$84,957				
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$56,284,934	\$0	\$3,730,000	\$1,292,205	\$208,004
200 Deferred Outflow of Resources	\$1,195,007				
290 Total Assets and Deferred Outflow of Resources	\$84,330,958	\$53,546	\$3,730,000	\$1,292,205	\$349,611
311 Bank Overdraft					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
312 Accounts Payable <= 90 Days	\$1,147,993				
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion	\$24,782				
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$35,742				
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$1,783,766				
341 Tenant Security Deposits	\$76,396				\$8,416
342 Unearned Revenue	\$6,036,960				
343 Current Portion of Long-term Debt - Capital	\$431,429			\$14,554	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$912,435				
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$10,449,503	\$0	\$0	\$14,554	\$8,416
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$17,330,026			\$1,148,174	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current	\$274,357				
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$2,598,734				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
350 Total Non-Current Liabilities	\$20,203,117	\$0	\$0	\$1,148,174	\$0
300 Total Liabilities	\$30,652,620	\$0	\$0	\$1,162,728	\$8,416
400 Deferred Inflow of Resources	\$2,576,022				
508.4 Net Investment in Capital Assets	\$15,268,094	\$0	\$0	\$129,477	\$208,005
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$35,834,222	\$53,546	\$3,730,000	\$0	\$133,190
513 Total Equity - Net Assets / Position	\$51,102,316	\$53,546	\$3,730,000	\$129,477	\$341,195
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$84,330,958	\$53,546	\$3,730,000	\$1,292,205	\$349,611

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
111 Cash - Unrestricted	\$0	\$513,515			\$95,875
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$28,079			\$447,769
114 Cash - Tenant Security Deposits					\$13,250
115 Cash - Restricted for Payment of Current Liabilities		\$307,290			
100 Total Cash	\$0	\$848,884	\$0	\$0	\$556,894
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government			\$139,153		
125 Accounts Receivable - Miscellaneous					\$34,719
126 Accounts Receivable - Tenants	\$0	\$117,834	\$0	\$0	\$2,590
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$117,834	\$139,153	\$0	\$37,309
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$966,718	\$139,153	\$0	\$594,203
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration		\$57,948		\$0	
165 Leasehold Improvements					
166 Accumulated Depreciation		\$0		\$0	
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$57,948	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$57,948	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$0	\$1,024,666	\$139,153	\$0	\$594,203
311 Bank Overdraft					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
312 Accounts Payable <= 90 Days		\$6,099			\$6,059
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					\$13,250
342 Unearned Revenue		\$0			\$231
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$28,079			
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$34,178	\$0	\$0	\$19,540
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other		\$231,813			
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
350 Total Non-Current Liabilities	\$0	\$231,813	\$0	\$0	\$0
300 Total Liabilities	\$0	\$265,991	\$0	\$0	\$19,540
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$0	\$57,948	\$0	\$0	\$0
511.4 Restricted Net Position	\$0	\$75,476	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$0	\$625,251	\$139,153	\$0	\$574,663
513 Total Equity - Net Assets / Position	\$0	\$758,675	\$139,153	\$0	\$574,663
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$1,024,666	\$139,153	\$0	\$594,203

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
111 Cash - Unrestricted			\$19,591,728		\$19,591,728
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$130,358	\$275,355	\$4,657,032		\$4,657,032
114 Cash - Tenant Security Deposits			\$245,171		\$245,171
115 Cash - Restricted for Payment of Current Liabilities			\$307,290		\$307,290
100 Total Cash	\$130,358	\$275,355	\$24,801,221		\$24,801,221
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government			\$1,211,467		\$1,211,467
125 Accounts Receivable - Miscellaneous			\$3,814,489		\$3,814,489
126 Accounts Receivable - Tenants			\$198,786		\$198,786
126.1 Allowance for Doubtful Accounts -Tenants			\$0		\$0
126.2 Allowance for Doubtful Accounts - Other			\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable			\$6,348,067		\$6,348,067
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$11,572,809		\$11,572,809
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets			\$147,697		\$147,697
143 Inventories			\$84,189		\$84,189
143.1 Allowance for Obsolete Inventories			\$0		\$0

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$130,358	\$275,355	\$36,605,916		\$36,605,916
161 Land			\$17,857,145		\$17,857,145
162 Buildings			\$126,803,670		\$126,803,670
163 Furniture, Equipment & Machinery - Dwellings			\$3,191,681		\$3,191,681
164 Furniture, Equipment & Machinery - Administration			\$1,017,042		\$1,017,042
165 Leasehold Improvements			\$14,985,468		\$14,985,468
166 Accumulated Depreciation			-\$45,673,259		-\$45,673,259
167 Construction in Progress			\$32,788,573		\$32,788,573
168 Infrastructure			\$16,385,406		\$16,385,406
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$167,355,726		\$167,355,726
171 Notes, Loans and Mortgages Receivable - Non-Current			\$33,480,847		\$33,480,847
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			\$490,937		\$490,937
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$201,327,510		\$201,327,510
200 Deferred Outflow of Resources			\$1,195,007		\$1,195,007
290 Total Assets and Deferred Outflow of Resources	\$130,358	\$275,355	\$239,128,433		\$239,128,433
311 Bank Overdraft					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days			\$3,476,220		\$3,476,220
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion			\$24,782		\$24,782
324 Accrued Contingency Liability					
325 Accrued Interest Payable			\$5,452,246		\$5,452,246
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government			\$2,104,711		\$2,104,711
341 Tenant Security Deposits			\$245,171		\$245,171
342 Unearned Revenue			\$6,055,761		\$6,055,761
343 Current Portion of Long-term Debt - Capital			\$14,349,564		\$14,349,564
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			\$1,690,005		\$1,690,005
346 Accrued Liabilities - Other			\$21,167		\$21,167
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$0	\$33,419,627		\$33,419,627
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			\$95,249,752		\$95,249,752
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other			\$2,647,855		\$2,647,855
354 Accrued Compensated Absences - Non Current			\$274,357		\$274,357
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities			\$2,598,734		\$2,598,734

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$0	\$100,770,698		\$100,770,698
300 Total Liabilities	\$0	\$0	\$134,190,325		\$134,190,325
400 Deferred Inflow of Resources			\$2,576,022		\$2,576,022
508.4 Net Investment in Capital Assets	\$0	\$0	\$61,316,831		\$61,316,831
511.4 Restricted Net Position	\$130,358	\$275,355	\$481,189		\$481,189
512.4 Unrestricted Net Position	\$0	\$0	\$40,564,066		\$40,564,066
513 Total Equity - Net Assets / Position	\$130,358	\$275,355	\$102,362,086		\$102,362,086
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$130,358	\$275,355	\$239,128,433		\$239,128,433

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
70300 Net Tenant Rental Revenue		\$6,718,911	\$428,257		
70400 Tenant Revenue - Other		\$145,476	\$6,590		
70500 Total Tenant Revenue	\$0	\$6,864,387	\$434,847	\$0	\$0
70600 HUD PHA Operating Grants				\$216,000	
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted		\$709	\$100,416		
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue		\$4,174,376		\$11,000	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$0	\$11,039,472	\$535,263	\$227,000	\$0
91100 Administrative Salaries		\$270,505	\$48,293	\$264,207	

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
91200 Auditing Fees		\$27,750			
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative		\$89,384	\$17,503	\$102,436	
91600 Office Expenses		\$287,170	\$996		
91700 Legal Expense		\$1,292	\$318		
91800 Travel					
91810 Allocated Overhead		\$75,560	\$32,288		
91900 Other		\$73,469			
91000 Total Operating - Administrative	\$0	\$825,130	\$99,398	\$366,643	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water		\$128,407	\$16,482		
93200 Electricity		\$443,172	\$619		
93300 Gas		\$33,440	\$773		
93400 Fuel					
93500 Labor					
93600 Sewer		\$142,882	\$18,392		
93700 Employee Benefit Contributions - Utilities					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
93800 Other Utilities Expense		\$53,240	\$3,545		
93000 Total Utilities	\$0	\$801,141	\$39,811	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor		\$480,940	\$55,108		
94200 Ordinary Maintenance and Operations - Materials and		\$238,187	\$13,535		
94300 Ordinary Maintenance and Operations Contracts		\$836,482	\$124,630		
94500 Employee Benefit Contributions - Ordinary Maintenance		\$180,728	\$20,643		
94000 Total Maintenance	\$0	\$1,736,337	\$213,916	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance		\$362,222	\$26,432		
96120 Liability Insurance					
96130 Workmen's Compensation				\$138	
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$362,222	\$26,432	\$138	\$0
96200 Other General Expenses					
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents		\$40,402	\$1,613		
96500 Bad debt - Mortgages					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$40,402	\$1,613	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable		\$2,825,759	\$41,413		\$1,814
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$2,825,759	\$41,413	\$0	\$1,814
96900 Total Operating Expenses	\$0	\$6,590,991	\$422,583	\$366,781	\$1,814
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$4,448,481	\$112,680	-\$139,781	-\$1,814
97100 Extraordinary Maintenance		\$45,992	\$25,839		
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense		\$4,975,314	\$71,592		\$55,161
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$11,612,297	\$520,014	\$366,781	\$56,975
10010 Operating Transfer In				\$85,181	\$23,570
10020 Operating transfer Out					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
10030 Operating Transfers from/to Primary Government				\$36,600	
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)			-\$5,835		
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	-\$5,835	\$121,781	\$23,570
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	-\$572,825	\$9,414	-\$18,000	-\$33,405
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$38,910,271	\$5,631,522	\$20,750	\$1,179,621
11040 Prior Period Adjustments, Equity Transfers and		\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
11190 Unit Months Available	0	170455	12045		0
11210 Number of Unit Months Leased	0	162465	11452		0
11270 Excess Cash	\$0				
11610 Land Purchases	\$0				
11620 Building Purchases	\$0				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
70300 Net Tenant Rental Revenue	\$3,082,061				\$60,699
70400 Tenant Revenue - Other	\$97,435				\$1,108
70500 Total Tenant Revenue	\$3,179,496	\$0	\$0	\$0	\$61,807
70600 HUD PHA Operating Grants		\$728,849			
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees	\$1,687,282				
70700 Total Fee Revenue					
70800 Other Government Grants	\$147,598		\$3,730,000		\$198,265
71100 Investment Income - Unrestricted	\$957,951				
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$49,473				
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$6,021,800	\$728,849	\$3,730,000	\$0	\$260,072
91100 Administrative Salaries	\$872,015	\$86,393			\$24,075
91200 Auditing Fees	\$68,935				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$786				
91500 Employee Benefit contributions - Administrative	\$291,577	\$24,243			\$8,958
91600 Office Expenses	\$298,526	\$1			\$1,731
91700 Legal Expense	\$114,777				\$450
91800 Travel					
91810 Allocated Overhead	-\$188,605	\$17,111			\$19,569
91900 Other	\$330,441	\$3,019			
91000 Total Operating - Administrative	\$1,788,452	\$130,767	\$0	\$0	\$54,783
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$6,933,661	\$522,726			
92500 Total Tenant Services	\$6,933,661	\$522,726	\$0	\$0	\$0
93100 Water	\$81,142				\$13,336
93200 Electricity	\$47,776				\$3,458
93300 Gas	\$35,634				\$9,177
93400 Fuel					
93500 Labor					
93600 Sewer	\$65,708				\$12,166
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	\$30,272				\$176

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
93000 Total Utilities	\$260,532	\$0	\$0	\$0	\$38,313
94100 Ordinary Maintenance and Operations - Labor	\$669,481				\$39,639
94200 Ordinary Maintenance and Operations - Materials and	\$19,505				\$6,364
94300 Ordinary Maintenance and Operations Contracts	\$794,669				\$55,790
94500 Employee Benefit Contributions - Ordinary Maintenance	\$224,411				\$12,975
94000 Total Maintenance	\$1,708,066	\$0	\$0	\$0	\$114,768
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$163,120				\$7,391
96120 Liability Insurance					
96130 Workmen's Compensation	\$45,000				
96140 All Other Insurance	\$137,528				
96100 Total insurance Premiums	\$345,648	\$0	\$0	\$0	\$7,391
96200 Other General Expenses	\$119,286				
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	\$35,869				
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
96800 Severance Expense					
96000 Total Other General Expenses	\$155,155	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$370,152			\$92,878	\$31,610
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$370,152	\$0	\$0	\$92,878	\$31,610
96900 Total Operating Expenses	\$11,561,666	\$653,493	\$0	\$92,878	\$246,865
97000 Excess of Operating Revenue over Operating Expenses	-\$5,539,866	\$75,356	\$3,730,000	-\$92,878	\$13,207
97100 Extraordinary Maintenance	\$33,129				
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$756,751			\$46,438	\$27,557
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$12,351,546	\$653,493	\$0	\$139,316	\$274,422
10010 Operating Transfer In			\$0	\$104,764	
10020 Operating transfer Out	-\$361,622	-\$21,810			-\$2,941
10030 Operating Transfers from/to Primary Government	\$9,752,250				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)	\$72,712				
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$9,463,340	-\$21,810	\$0	\$104,764	-\$2,941
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$3,133,594	\$53,546	\$3,730,000	-\$34,552	-\$17,291
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$47,968,722	\$0	\$0	\$164,029	\$358,486
11040 Prior Period Adjustments, Equity Transfers and	\$0		\$0	\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	97455	0		0	7300

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
11210 Number of Unit Months Leased	90535	0		0	6901
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
70300 Net Tenant Rental Revenue					\$223,667
70400 Tenant Revenue - Other					\$6,974
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$230,641
70600 HUD PHA Operating Grants		\$12,531,543		\$275,309	
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants			\$317,411		\$175,537
71100 Investment Income - Unrestricted		\$1,942			\$44
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery		\$91,697			
71500 Other Revenue		\$135			
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$0	\$12,625,317	\$317,411	\$275,309	\$406,222
91100 Administrative Salaries		\$551,882	\$25,283		\$30,738
91200 Auditing Fees					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative		\$228,093	\$8,566		\$10,872
91600 Office Expenses		\$16,998		\$71,037	\$8,917
91700 Legal Expense					
91800 Travel					
91810 Allocated Overhead		\$111,515			
91900 Other		\$88,662	\$19,201		
91000 Total Operating - Administrative	\$0	\$997,150	\$53,050	\$71,037	\$50,527
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other			\$313,882		
92500 Total Tenant Services	\$0	\$0	\$313,882	\$0	\$0
93100 Water					\$24,138
93200 Electricity					\$10,536
93300 Gas					\$7,742
93400 Fuel					
93500 Labor					
93600 Sewer					\$16,430
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					\$4,419

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
93000 Total Utilities	\$0	\$0	\$0	\$0	\$63,265
94100 Ordinary Maintenance and Operations - Labor					\$37,388
94200 Ordinary Maintenance and Operations - Materials and					\$23,843
94300 Ordinary Maintenance and Operations Contracts				\$146,324	\$141,345
94500 Employee Benefit Contributions - Ordinary Maintenance					\$12,573
94000 Total Maintenance	\$0	\$0	\$0	\$146,324	\$215,149
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					\$25,359
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$25,359
96200 Other General Expenses					
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					\$1,300
96500 Bad debt - Mortgages					
96600 Bad debt - Other		\$31,511			

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$31,511	\$0	\$0	\$1,300
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$0	\$1,028,661	\$366,932	\$217,361	\$355,600
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$11,596,656	-\$49,521	\$57,948	\$50,622
97100 Extraordinary Maintenance					\$25,625
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$11,687,229			
97350 HAP Portability-In					
97400 Depreciation Expense		\$0			
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$12,715,890	\$366,932	\$217,361	\$381,225
10010 Operating Transfer In	\$0	\$153,906	\$172,877		
10020 Operating transfer Out				-\$57,948	-\$95,977
10030 Operating Transfers from/to Primary Government					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$153,906	\$172,877	-\$57,948	-\$95,977
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$63,333	\$123,356	\$0	-\$70,980
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$695,342	\$15,797	\$0	\$645,643
11040 Prior Period Adjustments, Equity Transfers and		\$0		\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity		\$683,199			
11180 Housing Assistance Payments Equity		\$75,476			
11190 Unit Months Available	0	10742			18250

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
11210 Number of Unit Months Leased	0	10444			14211
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue			\$10,513,595		\$10,513,595
70400 Tenant Revenue - Other			\$257,583		\$257,583
70500 Total Tenant Revenue	\$0	\$0	\$10,771,178		\$10,771,178
70600 HUD PHA Operating Grants	\$130,358	\$275,355	\$14,157,414		\$14,157,414
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees			\$1,687,282		\$1,687,282
70700 Total Fee Revenue					
70800 Other Government Grants			\$4,568,811		\$4,568,811
71100 Investment Income - Unrestricted			\$1,061,062		\$1,061,062
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery			\$91,697		\$91,697
71500 Other Revenue			\$4,234,984		\$4,234,984
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$130,358	\$275,355	\$36,572,428		\$36,572,428
91100 Administrative Salaries			\$2,173,391		\$2,173,391
91200 Auditing Fees			\$96,685		\$96,685

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing			\$786		\$786
91500 Employee Benefit contributions - Administrative			\$781,632		\$781,632
91600 Office Expenses			\$685,376		\$685,376
91700 Legal Expense			\$116,837		\$116,837
91800 Travel					
91810 Allocated Overhead			\$67,438		\$67,438
91900 Other			\$514,792		\$514,792
91000 Total Operating - Administrative	\$0	\$0	\$4,436,937		\$4,436,937
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other			\$7,770,269		\$7,770,269
92500 Total Tenant Services	\$0	\$0	\$7,770,269		\$7,770,269
93100 Water			\$263,505		\$263,505
93200 Electricity			\$505,561		\$505,561
93300 Gas			\$86,766		\$86,766
93400 Fuel					
93500 Labor					
93600 Sewer			\$255,578		\$255,578
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense			\$91,652		\$91,652

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
93000 Total Utilities	\$0	\$0	\$1,203,062		\$1,203,062
94100 Ordinary Maintenance and Operations - Labor			\$1,282,556		\$1,282,556
94200 Ordinary Maintenance and Operations - Materials and			\$301,434		\$301,434
94300 Ordinary Maintenance and Operations Contracts			\$2,099,240		\$2,099,240
94500 Employee Benefit Contributions - Ordinary Maintenance			\$451,330		\$451,330
94000 Total Maintenance	\$0	\$0	\$4,134,560		\$4,134,560
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0		\$0
96110 Property Insurance			\$584,524		\$584,524
96120 Liability Insurance					
96130 Workmen's Compensation			\$45,138		\$45,138
96140 All Other Insurance			\$137,528		\$137,528
96100 Total insurance Premiums	\$0	\$0	\$767,190		\$767,190
96200 Other General Expenses			\$119,286		\$119,286
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents			\$79,184		\$79,184
96500 Bad debt - Mortgages					
96600 Bad debt - Other			\$31,511		\$31,511

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$229,981		\$229,981
96710 Interest of Mortgage (or Bonds) Payable			\$3,363,626		\$3,363,626
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$3,363,626		\$3,363,626
96900 Total Operating Expenses	\$0	\$0	\$21,905,625		\$21,905,625
97000 Excess of Operating Revenue over Operating Expenses	\$130,358	\$275,355	\$14,666,803		\$14,666,803
97100 Extraordinary Maintenance			\$130,585		\$130,585
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments			\$11,687,229		\$11,687,229
97350 HAP Portability-In					
97400 Depreciation Expense			\$5,932,813		\$5,932,813
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$0	\$39,656,252		\$39,656,252
10010 Operating Transfer In			\$540,298		\$540,298
10020 Operating transfer Out			-\$540,298		-\$540,298
10030 Operating Transfers from/to Primary Government			\$9,788,850		\$9,788,850

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)			\$66,877		\$66,877
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$9,855,727		\$9,855,727
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$130,358	\$275,355	\$6,771,903		\$6,771,903
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$0	\$0	\$95,590,183		\$95,590,183
11040 Prior Period Adjustments, Equity Transfers and			\$0		\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity			\$683,199		\$683,199
11180 Housing Assistance Payments Equity			\$75,476		\$75,476
11190 Unit Months Available			316247		316247

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

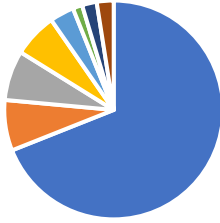
	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
11210 Number of Unit Months Leased			296008		296008
11270 Excess Cash			\$0		\$0
11610 Land Purchases			\$0		\$0
11620 Building Purchases			\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases			\$0		\$0
11640 Furniture & Equipment - Administrative Purchases			\$0		\$0
11650 Leasehold Improvements Purchases			\$0		\$0
11660 Infrastructure Purchases			\$0		\$0
13510 CFFP Debt Service Payments			\$0		\$0
13901 Replacement Housing Factor Funds			\$0		\$0

December 31, 2022 - Year-to-Date

Vouchers Leased by Type

98%

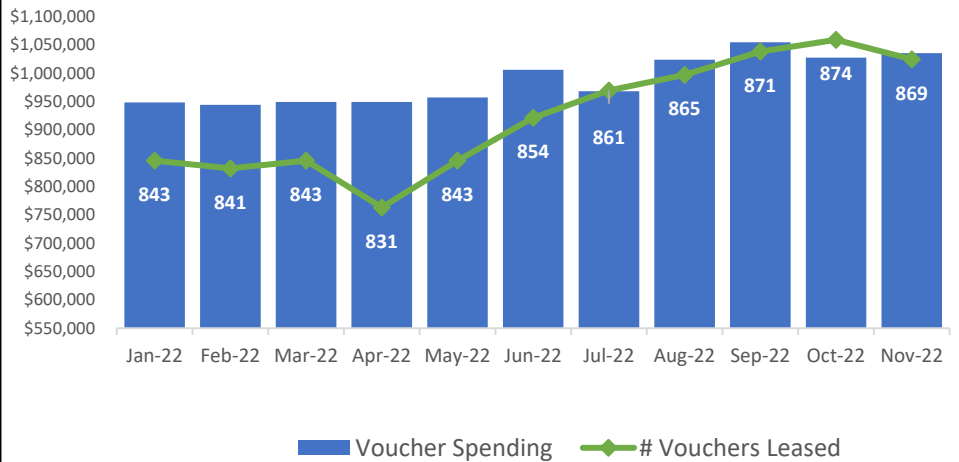
922 Vouchers Leased of 936 Issued.



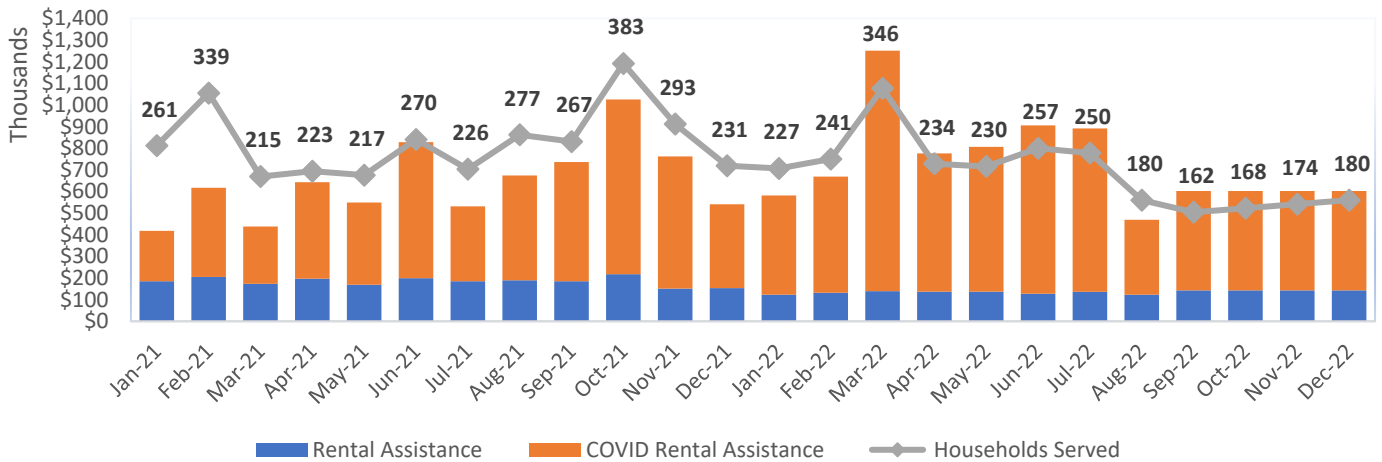
- Section 8, 636
- Project Based Vouchers, 69
- Family Unification Program, 68
- Veterans Affairs (VASH), 60
- Non-Elderly Disabled, 33
- Port Out, Homeownership, RAD, 13
- EHV, 20
- Mainstream, 23

Housing Choice Voucher Program 2022 Funding: \$12,538,937

95%
of 2022 award spent
(at 100% of year)
\$11,891,629 YTD Spent

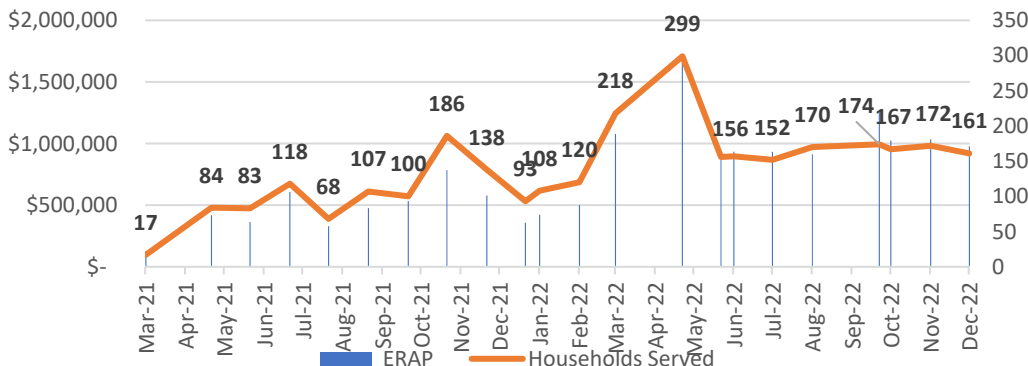


Housing Stabilization Program (HSP)



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



Total Payments to-date:
\$16,227,884

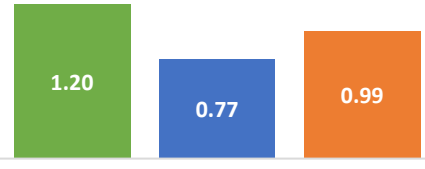
Clients Served:
161 Households
in December

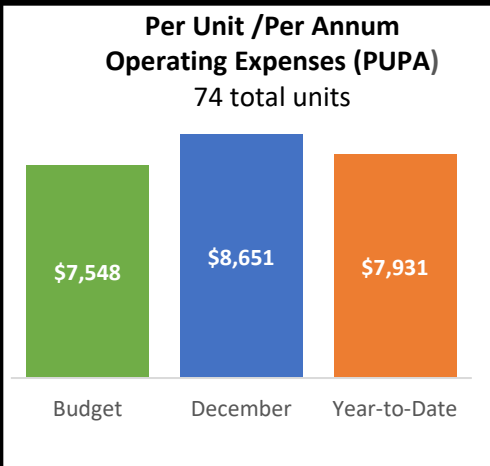
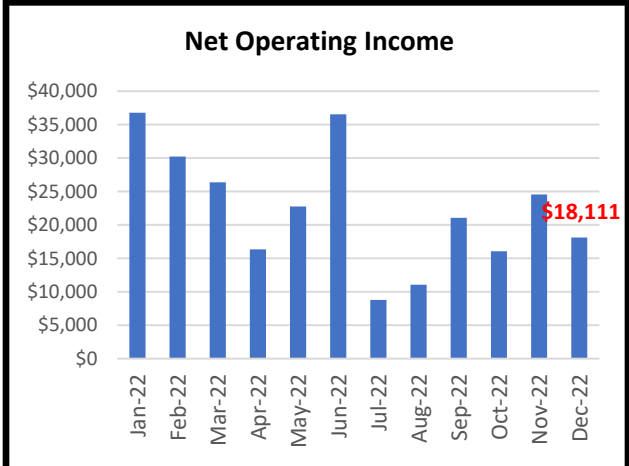
Josephine Commons, LLC

Key Performance Indicators

December 31, 2022 – Year-to-Date



Net Income (Loss)					Debt Service Coverage Ratio			Quick Ratio
	YTD Actual	YTD Budget	Variance	% Variance	Net Operating Income/Debt Service Payment			
Income	855,549	876,566	(21,017)	2%		3.63		
Expense	(1,340,635)	(1,303,380)	(37,255)	3%		Unrestricted Cash/Current Liabilities		
Net Inc (Loss)	(485,086)	(426,814)	(58,272)	14%				
Deprec	(451,789)	(463,137)						

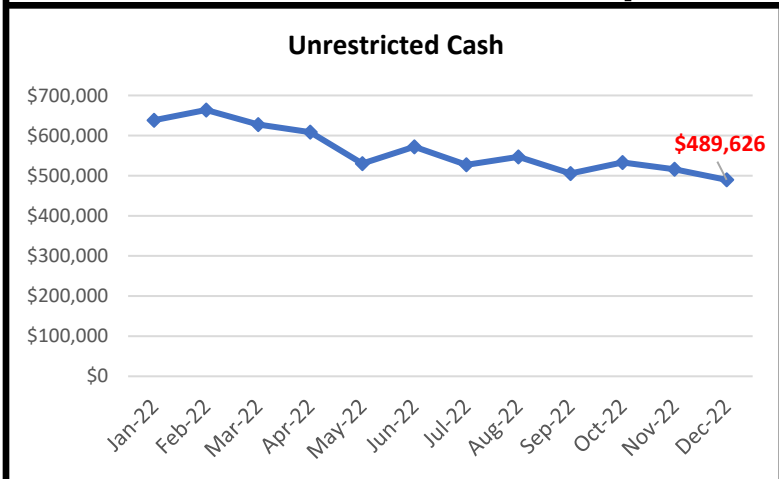


Operating Reserves

Operating Reserves \$296,384

Operating Expenses (Last 12 Months) \$586,902

6.1
of Months Annual Operating Expenses Covered by Operating Reserve



Excess Cash on Hand

Unrestricted Cash \$489,626

Accounts Payable \$77,623

Excess Cash on Hand \$412,002

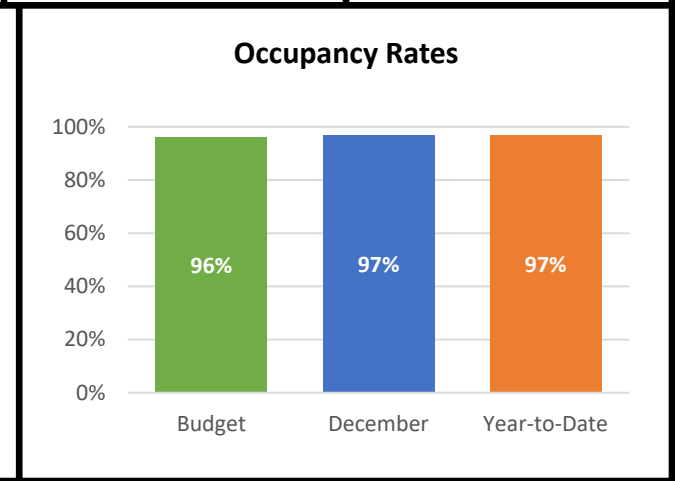
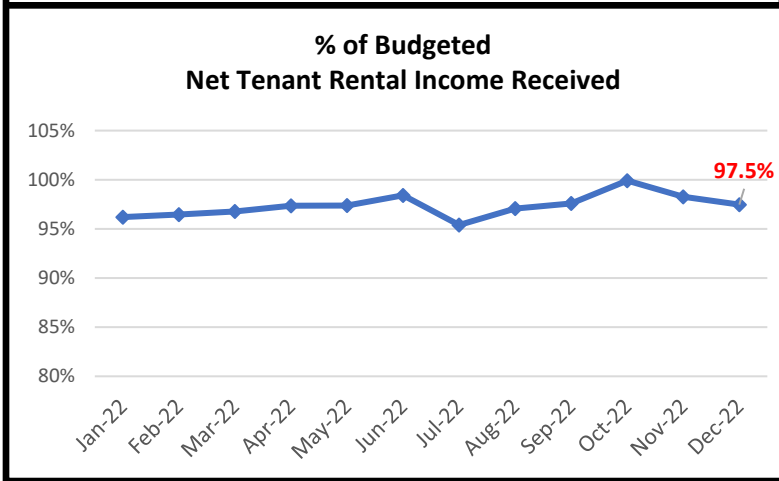
Excess Cash Ratio 6.31

Days Cash on Hand

Unrestricted Cash \$489,626

Operating Expenses (Last 12 Months) \$586,902

of Days Cash Covers Operating Expenses 305

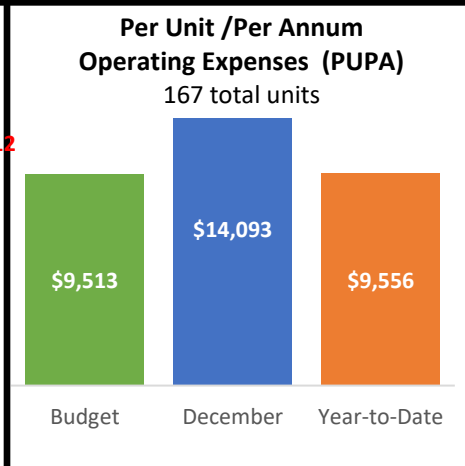
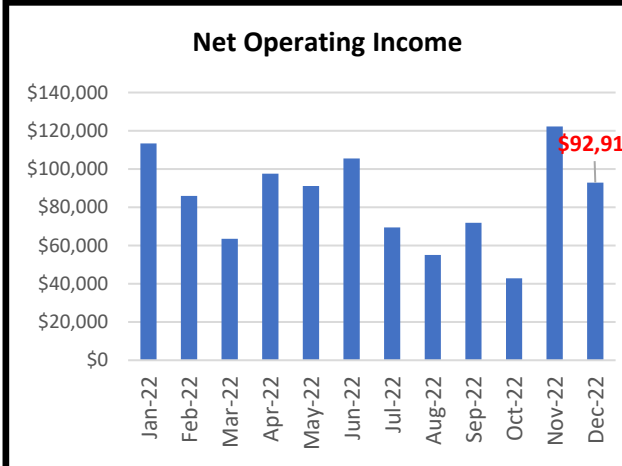


Aspinwall, LLC

Key Performance Indicators

December 31, 2022 – Year-to-Date

Net Income (Loss)					Debt Service Coverage Ratio			Quick Ratio
	YTD Actual	YTD Budget	Variance	%	Net Operating Income/Debt Service Payment			1.19
Income	2,607,183	2,649,596	(42,413)	2%	1.20	1.26	1.14	
Expense	(3,540,138)	(3,503,273)	(36,865)	1%	Benchmark December Year-to-Date			
Net Inc (Loss)	(932,955)	(853,677)	(79,278)	9%				
Deprec.	(956,278)	(952,103)						

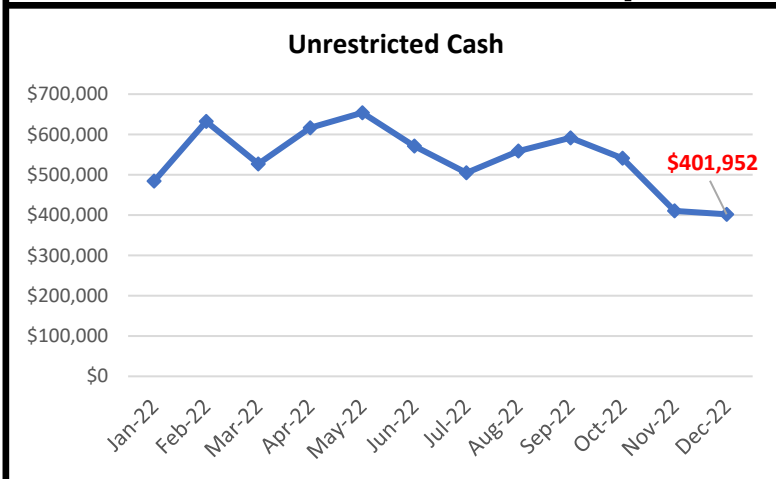


Operating Reserves

Operating Reserves
\$846,481

Operating Expenses (Last 12 Months)
\$1,595,774

6.4
of Months Annual Operating Expenses Covered by Operating Reserve



Excess Cash Ratio

Unrestricted Cash
\$401,952

Accounts Payable
\$231,990

Excess Cash on Hand
\$169,962

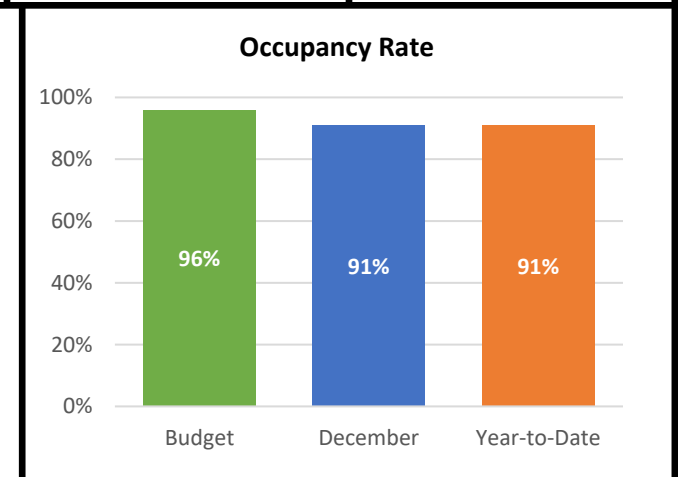
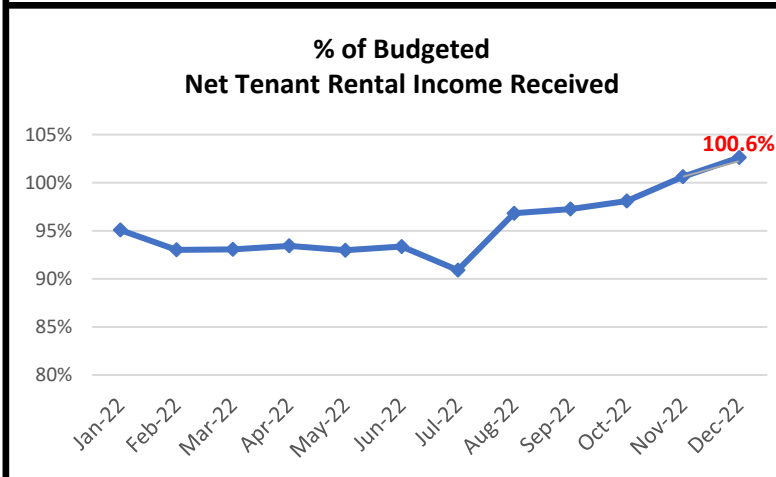
Excess Cash Ratio
1.73

Days Cash on Hand

Unrestricted Cash
\$401,952

Operating Expenses (Last 12 Months)
\$1,595,774


of Days Cash Covers Operating Expenses
92

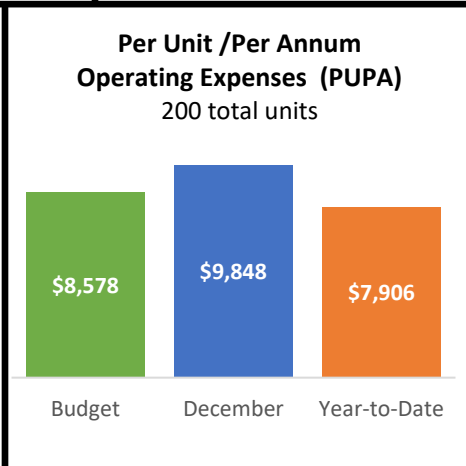
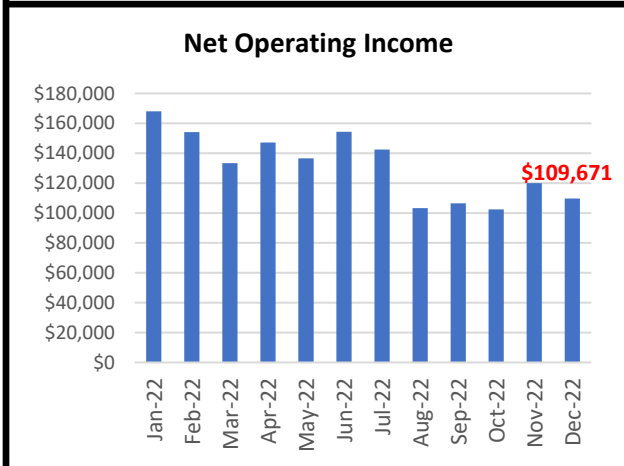


Kestrel I, LLC

Key Performance Indicators

December 31, 2022 – Year-to-Date

Net Income (Loss)				Debt Service Coverage Ratio		Quick Ratio 0.83 Unrestricted Cash/Current Liabilities
	YTD Actual	YTD Budget	Variance	Net Operating Income/Debt Service Payment		
Income	3,158,633	3,282,694	(124,061)			
Expense	(5,335,840)	(6,328,444)	992,604			
Net Inc (Loss)	(2,177,206)	(3,045,750)	868,543			
Deprec	(2,394,971)	(3,240,614)				

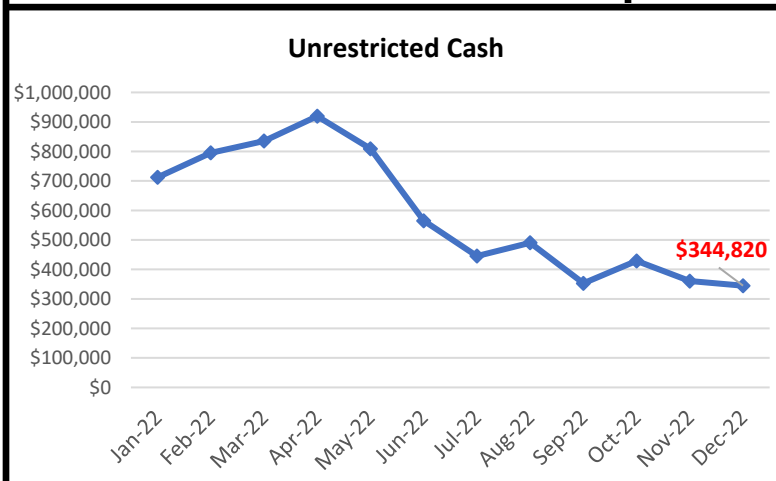


Operating Reserves

Operating Reserves
\$783,304

Operating Expenses (Last 12 Months)
\$1,569,298

6.0
of Months Annual Operating Expenses Covered by Operating Reserve



Excess Cash Ratio

Unrestricted Cash
\$344,820

Accounts Payable
\$192,473

Excess Cash on Hand
\$152,347

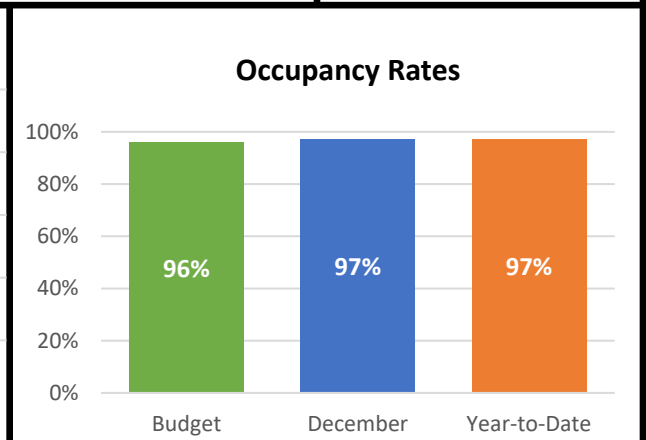
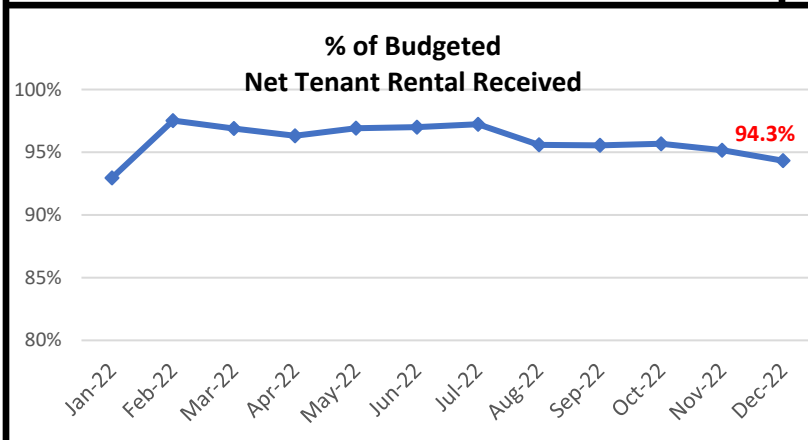
Excess Cash Ratio
1.79

Days Cash on Hand

Unrestricted Cash
\$344,820

Operating Expenses (Last 12 Months)
\$1,569,298

of Days Cash Covers Operating Expenses
80



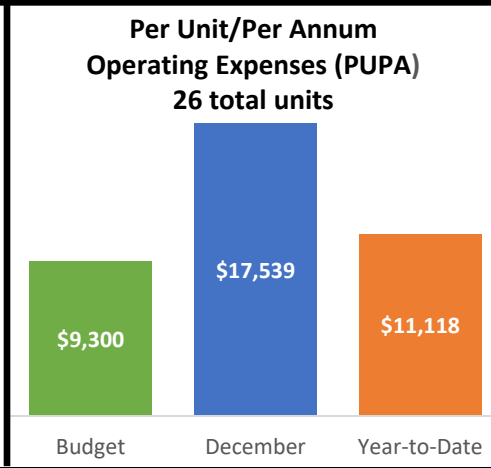
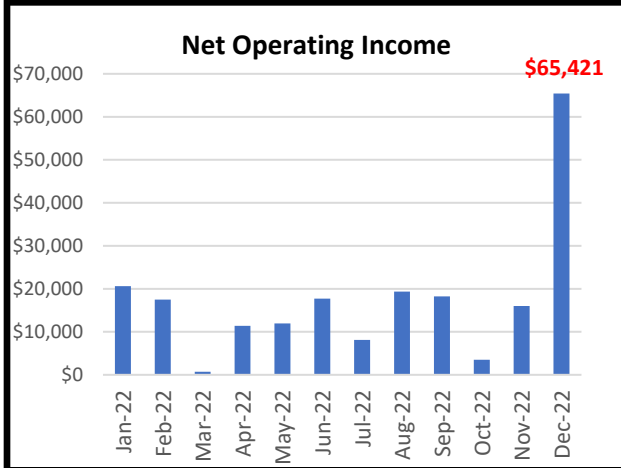
Tungsten Village, LLC

Key Performance Indicators

December 31, 2022 – Year-to-Date



Net Income (Loss)				Debt Service Coverage Ratio			Quick Ratio
	YTD Actual	YTD Budget	Variance	Net Operating Income/Debt Service Payment			
			%				0.94
Income	499,633	450,661	48,972	1.15	4.45	1.16	Unrestricted Cash/Current Liabilities
Expense	(820,865)	(762,276)	(58,589)				
Net Inc (Loss)	(321,232)	(311,615)	(9,617)				
Deprec	(301,996)	(301,860)		Benchmark	December	Year-to-Date	



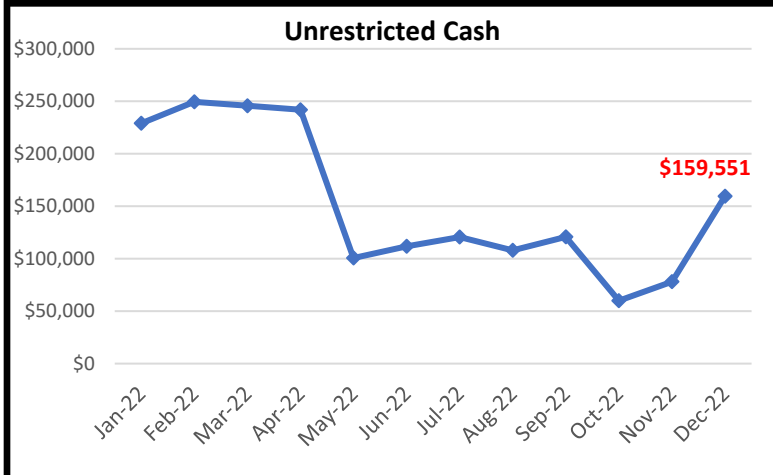
Operating Reserves

Operating Reserves
\$118,330

Operating Expenses
(Last 12 Months)
\$291,295

4.9

of Months
Annual Operating
Expenses Covered by
Operating Reserve



Excess Cash Ratio

Unrestricted Cash
\$159,551

Accounts Payable
\$9,774

Excess Cash on Hand
\$149,777

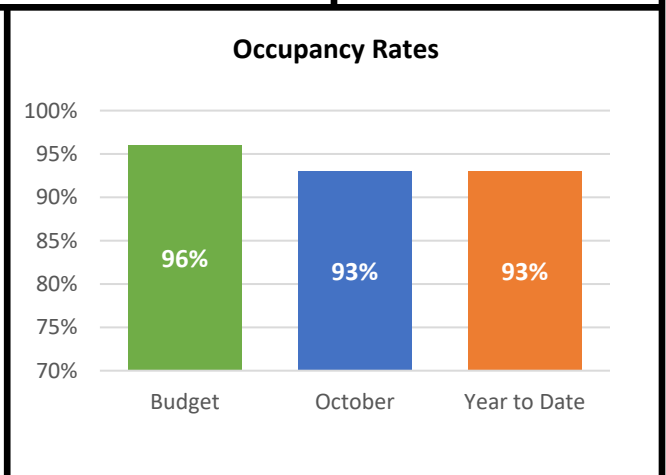
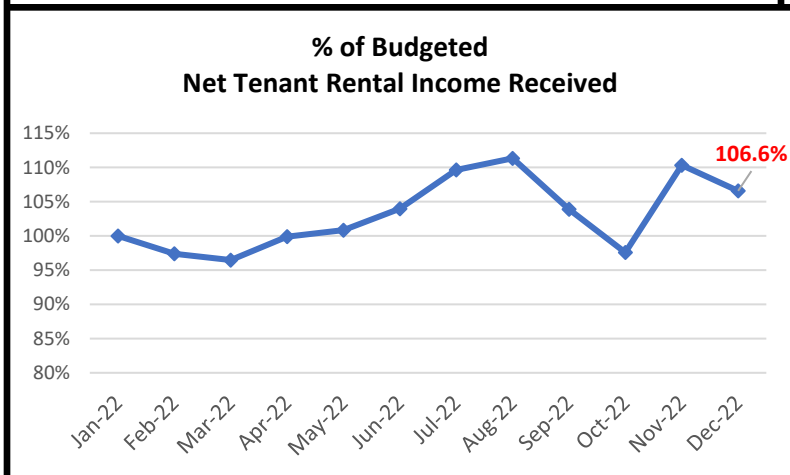
Excess Cash Ratio
16.32

Days Cash on Hand

Unrestricted Cash
\$159,551

Operating Expenses
(Last 12 Months)
\$291,295

of Days Cash Covers
Operating Expenses
200



Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2022
(Unaudited)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																			
Tenant Rental Income	\$ 47,885	\$ 47,680	\$ 47,694	\$ 47,723	\$ 47,394	\$ 46,922	\$ 47,170	\$ 46,751	\$ 47,681	\$ 48,195	\$ 48,394	\$ 52,216	\$ 575,705	\$ 579,731	\$ (4,026)	-0.7%	\$ 597,354	\$ (21,649)	-3.6%
Subsidies	24,536	24,741	24,727	24,703	25,049	25,521	25,273	26,655	26,562	26,473	25,849	22,302	302,391	272,303	30,088	11.0%	313,618	(11,227)	-3.6%
Vacancy Loss	(2,152)	(1,960)	(1,729)	(1,315)	(1,315)	(558)	(2,760)	(2,499)	(2,955)	(1,687)	(2,465)	(3,319)	(24,714)	(38,981)	14,267	-36.6%	(36,439)	11,725	-32.2%
Other Revenue	165	84	78	164	4	109	194	182	158	686	86	257	2,167	2,052	115	5.6%	2,033	134	6.6%
TOTAL OPERATING INCOME	\$ 70,434	\$ 70,545	\$ 70,770	\$ 71,275	\$ 71,132	\$ 71,994	\$ 69,877	\$ 71,089	\$ 71,446	\$ 73,667	\$ 71,864	\$ 71,456	\$ 855,549	\$ 815,105	\$ 40,444	5.0%	\$ 876,566	\$ (21,017)	-2.4%
OPERATING EXPENSES																			
ADMINISTRATIVE EXPENSES																			
Administrative Salaries & Benefits	\$ 7,463	\$ 7,549	\$ 7,097	\$ 7,195	\$ 7,065	\$ 7,074	\$ 7,141	\$ 7,279	\$ 9,914	\$ 10,003	\$ 9,791	\$ 9,454	\$ 97,025	\$ 61,838	\$ 35,187	56.9%	\$ 152,399	\$ (55,374)	-36.3%
Administrative Expenses	7,901	8,805	8,754	9,021	9,025	9,025	9,034	9,239	9,184	10,177	9,229	9,229	108,624	101,803	6,820	6.7%	98,605	10,019	10.2%
TOTAL ADMINISTRATIVE EXPENSES	\$ 15,365	\$ 16,354	\$ 15,851	\$ 16,217	\$ 16,090	\$ 16,099	\$ 16,174	\$ 16,518	\$ 19,097	\$ 20,181	\$ 19,020	\$ 18,683	\$ 205,649	\$ 163,641	\$ 42,007	25.7%	\$ 251,004	\$ (45,355)	-18.1%
UTILITIES	\$ 8,689	\$ 8,932	\$ 7,906	\$ 3,376	\$ 7,616	\$ 5,734	\$ 6,598	\$ 9,115	\$ 7,667	\$ 7,834	\$ 8,472	\$ (1,719)	\$ 80,219	\$ 82,070	\$ (1,851)	-2.3%	\$ 50,460	\$ 29,760	59.0%
MAINTENANCE EXPENSES																			
Maintenance Salaries & Benefits	\$ 7,291	\$ 9,247	\$ 9,567	\$ 9,157	\$ 10,815	\$ 10,496	\$ 12,817	\$ 13,730	\$ 13,522	\$ 12,957	\$ 12,941	\$ 13,312	\$ 135,853	\$ 89,572	\$ 46,281	51.7%	\$ 140,274	\$ (4,421)	-3.2%
Maintenance Supplies	797	-	2,943	5,435	511	810	1,765	3,018	2,027	1,783	1,071	2,506	22,664	27,826	(5,162)	-18.6%	20,938	1,726	8.2%
Maintenance Contract	1,522	5,782	8,133	20,754	13,350	2,303	23,724	17,646	8,067	14,858	5,813	20,565	142,517	139,790	2,727	2.0%	95,908	46,610	48.6%
TOTAL MAINTENANCE EXPENSES	\$ 9,610	\$ 15,029	\$ 20,643	\$ 35,346	\$ 24,676	\$ 13,608	\$ 38,306	\$ 34,394	\$ 23,616	\$ 29,598	\$ 19,825	\$ 36,382	\$ 301,034	\$ 257,188	\$ 43,847	17.0%	\$ 257,120	\$ 43,915	17.1%
TOTAL OPERATING EXPENSES	\$ 33,663	\$ 40,316	\$ 44,400	\$ 54,938	\$ 48,382	\$ 35,441	\$ 61,079	\$ 60,027	\$ 50,381	\$ 57,613	\$ 47,317	\$ 53,346	\$ 586,902	\$ 502,899	\$ 84,003	16.7%	\$ 558,583	\$ 28,319	5.1%
NET OPERATING INCOME	\$ 36,770	\$ 30,229	\$ 26,370	\$ 16,337	\$ 22,750	\$ 36,553	\$ 8,798	\$ 11,061	\$ 21,065	\$ 16,055	\$ 24,547	\$ 18,111	\$ 268,646	\$ 312,206	\$ (43,560)	-14%	\$ 317,983	\$ (49,337)	-16%
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation	\$ (38,594)	\$ (38,594)	\$ (38,594)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (35,324)	\$ (35,324)	\$ (35,324)	\$ (34,040)	\$ (451,789)	\$ (457,824)	\$ 6,035	-1.3%	\$ (463,137)	\$ 11,348	-2.5%
Amortization Expense	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(11,325)	(11,325)	0	(0)	(11,325)	(0.12)	0.0%
Interest Expense - Hard Debt	(16,254)	(16,237)	(16,220)	(16,203)	(16,186)	(16,168)	(16,151)	(16,133)	(16,116)	(16,098)	(16,080)	(16,062)	(193,909)	(201,645)	7,735	-3.8%	(202,032)	8,122	-4.0%
Interest Expense - Soft Debt	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(75,441)	(72,415)	(3,027)	4.2%	(68,303)	(7,138)	10.5%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,721)	6,721	-100.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	(6,250)	-	(15,677)	(828)	-	22,755	-	(1,850)	-	(19,418)	(21,268)	-	(21,268)	0.0%	-	(21,268)	0.0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (62,079)	\$ (62,062)	\$ (68,295)	\$ (62,633)	\$ (78,293)	\$ (63,426)	\$ (62,581)	\$ (39,809)	\$ (58,670)	\$ (60,502)	\$ (58,634)	\$ (76,751)	\$ (753,732)	\$ (749,929)	\$ (3,803)	0.5%	\$ (744,797)	\$ (8,935)	1.2%
NET INCOME (LOSS)	\$ (25,309)	\$ (31,833)	\$ (41,925)	\$ (46,296)	\$ (55,542)	\$ (26,873)	\$ (53,782)	\$ (28,747)	\$ (37,605)	\$ (44,448)	\$ (34,087)	\$ (58,640)	\$ (485,086)	\$ (437,724)	\$ (47,363)	10.8%	\$ (426,814)	\$ (58,272)	13.7%

DEBT SERVICE COVERAGE RATIO

1.74 1.40 1.20 0.68 1.01 1.73 0.28 0.40 0.92 0.66 1.10 0.77 0.99 1.19 (0.20) 1.20 (0.21)

PUPA

\$ 5,459 \$ 6,538 \$ 7,200 \$ 8,909 \$ 7,846 \$ 5,747 \$ 9,905 \$ 9,734 \$ 8,170 \$ 9,343 \$ 7,673 \$ 8,651 \$ 7,931 \$ 6,796 \$ 1,135 \$ 7,548 \$ 383

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2022
(Unaudited)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Year-to-Date	Year-to-Date Prior Year	Variance	% Variance	Year-to-Date Budget	Variance	% Variance
OPERATING INCOME																			
Tenant Rental Income	\$ 120,051	\$ 122,041	\$ 122,400	\$ 125,142	\$ 127,545	\$ 123,527	\$ 120,090	\$ 122,630	\$ 126,171	\$ 126,476	\$ 125,454	\$ 124,659	\$ 1,486,186	\$ 1,455,660	\$ 30,526	2.1%	\$ 1,560,354	\$ (74,168)	-4.8%
Subsidies	97,323	95,054	95,674	92,932	91,528	96,252	100,325	112,229	110,231	110,841	112,848	113,843	1,229,080	1,119,780	109,300	9.8%	1,218,251	10,829	0.9%
Vacancy Loss	(9,220)	(13,468)	(14,338)	(13,534)	(15,535)	(15,399)	(21,410)	(22,912)	(23,491)	(22,569)	(18,027)	(13,862)	(203,765)	(141,480)	(62,285)	44.0%	(151,656)	(52,109)	34.4%
Other Revenue	1,093	494	3,825	1,077	587	4,121	6,787	3,774	6,778	1,358	1,394	64,394	95,682	107,597	(11,915)	-11.1%	22,647	73,034	322.5%
TOTAL OPERATING INCOME	\$ 209,247	\$ 204,121	\$ 207,561	\$ 205,617	\$ 204,125	\$ 208,501	\$ 205,792	\$ 215,721	\$ 219,690	\$ 216,106	\$ 221,669	\$ 289,034	\$ 2,607,183	\$ 2,541,557	\$ 65,626	2.6%	\$ 2,649,596	\$ (42,413)	-1.6%
OPERATING EXPENSES																			
ADMINISTRATIVE EXPENSES																			
Administrative Salaries & Benefits	\$ 7,338	\$ 7,778	\$ 6,104	\$ 5,914	\$ 5,337	\$ 3,623	\$ 3,769	\$ 4,670	\$ 10,678	\$ 10,995	\$ 10,584	\$ 9,888	\$ 86,678	\$ 78,359	\$ 8,319	10.6%	\$ 362,510	\$ (275,832)	-76.1%
Administrative Expenses	22,481	24,577	25,742	23,939	15,970	24,562	23,610	21,404	23,365	23,583	31,817	22,809	283,859	308,646	(24,786)	-8.0%	289,924	(6,065)	-2.1%
TOTAL ADMINISTRATIVE EXPENSES	\$ 29,819	\$ 32,355	\$ 31,847	\$ 29,854	\$ 21,307	\$ 28,185	\$ 27,379	\$ 26,074	\$ 34,043	\$ 34,578	\$ 42,401	\$ 32,697	\$ 370,537	\$ 387,005	\$ (16,467)	-4.3%	\$ 652,434	\$ (281,897)	-43.2%
UTILITIES	\$ 17,079	\$ 47,925	\$ 21,306	\$ 33,692	\$ 28,044	\$ 23,056	\$ 43,253	\$ 43,857	\$ 37,190	\$ 37,077	\$ 18,237	\$ 46,064	\$ 396,781	\$ 347,954	\$ 48,827	14.0%	\$ 252,395	\$ 144,386	57.2%
MAINTENANCE EXPENSES																			
Maintenance Salaries & Benefits	\$ 17,658	\$ 22,670	\$ 24,898	\$ 23,452	\$ 25,230	\$ 26,227	\$ 29,843	\$ 30,950	\$ 30,676	\$ 29,763	\$ 29,091	\$ 29,926	\$ 320,384	\$ 238,857	\$ 81,528	34.1%	\$ 340,202	\$ (19,818)	-5.8%
Maintenance Supplies	10,224	5,460	12,735	8,455	7,560	7,163	10,276	9,308	6,366	8,807	3,491	7,596	97,439	73,926	23,514	31.8%	53,624	43,815	81.7%
Maintenance Contract	21,111	9,754	53,292	12,615	30,869	18,362	25,549	50,457	39,497	63,051	6,236	79,839	410,632	465,937	(55,305)	-11.9%	289,983	120,649	41.6%
TOTAL MAINTENANCE EXPENSES	\$ 48,993	\$ 37,884	\$ 90,926	\$ 44,521	\$ 63,659	\$ 51,752	\$ 65,668	\$ 90,715	\$ 76,539	\$ 101,622	\$ 38,818	\$ 117,360	\$ 828,456	\$ 778,720	\$ 49,736	6.4%	\$ 683,809	\$ 144,647	21.2%
TOTAL OPERATING EXPENSES	\$ 95,891	\$ 118,164	\$ 144,079	\$ 108,067	\$ 113,010	\$ 102,993	\$ 136,300	\$ 160,646	\$ 147,771	\$ 173,277	\$ 99,456	\$ 196,121	\$ 1,595,774	\$ 1,513,678	\$ 82,095	5.4%	\$ 1,588,638	\$ 7,136	0.4%
NET OPERATING INCOME	\$ 113,356	\$ 85,957	\$ 63,483	\$ 97,550	\$ 91,115	\$ 105,508	\$ 69,492	\$ 55,075	\$ 71,919	\$ 42,830	\$ 122,213	\$ 92,912	\$ 1,011,410	\$ 1,027,879	\$ (16,469)	-1.6%	\$ 1,060,958	\$ (49,549)	-4.7%
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,995)	\$ (82,267)	\$ (956,278)	\$ (932,307)	\$ (23,971)	2.6%	\$ (952,103)	\$ (4,175)	0.4%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(25,884)	(25,884)	-	0.0%	(25,884)	(0)	0.0%
Interest Expense - Hard Debt	(48,382)	(42,871)	(41,427)	(45,388)	(45,301)	(43,868)	(43,778)	(45,028)	(44,939)	(46,184)	(42,103)	(43,338)	(532,605)	(563,568)	30,964	-5.5%	(547,246)	14,641	-2.7%
Interest Expense - Soft Debt	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(397,953)	(399,308)	1,355	-0.3%	(389,402)	(8,551)	2.2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,332)	6,332	-100.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(985)	(135)	-	-	-	(2,494)	(19,248)	-	-	(6,703)	(17,603)	15,523	(31,644)	(40,042)	8,398	-21.0%	-	(31,644)	0.0%
Damage Mitigation	-	-	-	-	-	(3,173)	-	-	-	(38,943)	-	42,115	-	-	-	0.0%	-	-	0.0%
Transfers-in from Primary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on disposition of pro	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	0	-100.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (164,088)	\$ (157,728)	\$ (156,148)	\$ (160,109)	\$ (160,022)	\$ (164,255)	\$ (177,747)	\$ (159,749)	\$ (159,660)	\$ (206,551)	\$ (175,021)	\$ (103,286)	\$ (1,944,364)	\$ (1,967,442)	\$ 23,078	-1.2%	\$ (1,914,635)	\$ (29,729)	1.6%
NET INCOME (LOSS)	\$ (50,731)	\$ (71,771)	\$ (92,665)	\$ (62,559)	\$ (68,908)	\$ (58,747)	\$ (108,255)	\$ (104,674)	\$ (87,742)	\$ (163,721)	\$ (52,807)	\$ (10,374)	\$ (932,955)	\$ (939,563)	\$ 6,608	-0.7%	\$ (853,677)	\$ (79,278)	9.3%

DEBT SERVICE COVERAGE RATIO (1.15)

1.56 1.16 0.84 1.33 1.24 1.45 0.93 0.72 0.96 0.54 1.69 1.26 1.14 1.16 (0.02) 1.20 (0.06)

PUPA

\$ 6,890 \$ 8,491 \$ 10,353 \$ 7,765 \$ 8,120 \$ 7,401 \$ 9,794 \$ 11,543 \$ 10,618 \$ 12,451 \$ 7,147 \$ 14,093 \$ 9,556 \$ 9,064 \$ 492 \$ 9,513 \$ 43

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2022
(Unaudited)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	
OPERATING INCOME																				
Tenant Rental Income	\$ 187,446	\$ 185,483	\$ 185,221	\$ 186,362	\$ 185,623	\$ 183,568	\$ 186,347	\$ 188,818	\$ 187,596	\$ 188,046	\$ 185,865	\$ 187,264	\$ 2,237,639	\$ 2,258,224	\$ (20,585)	-0.9%	\$ 2,360,603	\$ (122,964)	-5.2%	
Subsidies	78,832	81,068	81,294	80,249	81,043	83,360	81,943	79,472	80,719	80,319	83,480	82,081	973,860	902,862	70,998	7.9%	1,030,979	(57,119)	-5.5%	
Vacancy Loss	(14,067)	(1,940)	(3,634)	(5,298)	(3,711)	(3,741)	(4,482)	(8,931)	(9,068)	(8,778)	(11,151)	(13,410)	(88,211)	(108,954)	20,743	-19.0%	(135,663)	47,452	-35.0%	
Other Revenue	867	975	2,174	1,385	672	1,480	836	1,361	2,213	1,801	3,703	17,878	35,345	34,019	1,327	3.9%	26,775	8,570	32.0%	
TOTAL OPERATING INCOME	\$ 253,078	\$ 265,586	\$ 265,055	\$ 262,698	\$ 263,627	\$ 264,667	\$ 264,644	\$ 260,720	\$ 261,460	\$ 261,388	\$ 261,897	\$ 273,813	\$ 3,158,633	\$ 3,086,151	\$ 72,483	2.3%	\$ 3,282,694	\$ (124,061)	-3.8%	
OPERATING EXPENSES																				
ADMINISTRATIVE EXPENSES																				
Administrative Salaries & Benefits	\$ 16,954	\$ 18,274	\$ 19,078	\$ 17,994	\$ 18,967	\$ 18,034	\$ 19,088	\$ 20,255	\$ 27,586	\$ 27,377	\$ 26,725	\$ 25,855	\$ 256,186	\$ 166,147	\$ 90,039	54.2%	\$ 412,813	\$ (156,627)	-37.9%	
Administrative Expenses	24,415	25,587	30,690	27,672	41,745	27,868	28,068	27,231	24,447	27,081	27,453	26,933	339,191	362,745	(23,554)	-6.5%	344,651	(5,460)	-1.6%	
TOTAL ADMINISTRATIVE EXPENSES	\$ 41,369	\$ 43,861	\$ 49,768	\$ 45,666	\$ 60,712	\$ 45,901	\$ 47,156	\$ 47,486	\$ 52,033	\$ 54,458	\$ 54,178	\$ 52,789	\$ 595,377	\$ 528,892	\$ 66,484	12.6%	\$ 757,464	\$ (162,087)	-21.4%	
UTILITIES	\$ (90)	\$ 28,929	\$ 30,864	\$ 27,118	\$ 24,155	\$ 25,065	\$ 29,553	\$ 34,517	\$ 33,487	\$ 29,470	\$ 23,520	\$ 28,940	\$ 315,529	\$ 330,587	\$ (15,058)	-4.6%	\$ 293,954	\$ 21,574	7.3%	
MAINTENANCE EXPENSES																				
Maintenance Salaries & Benefits	\$ 24,953	\$ 30,620	\$ 30,658	\$ 29,833	\$ 30,639	\$ 30,657	\$ 33,694	\$ 36,805	\$ 36,840	\$ 36,735	\$ 36,410	\$ 38,184	\$ 396,028	\$ 294,819	\$ 101,209	34.3%	\$ 382,505	\$ 13,523	3.5%	
Maint. Supplies	5,078	2,330	3,941	2,327	1,034	2,240	2,925	5,101	14,537	16,813	6,275	3,053	65,652	48,584	17,069	35.1%	43,223	22,429	51.9%	
Maintenance Contract	13,722	5,758	16,506	10,577	10,525	6,490	8,911	33,598	18,131	21,544	21,587	41,176	208,524	262,168	(53,644)	-20.5%	238,535	(30,012)	-12.6%	
TOTAL MAINTENANCE EXPENSES	\$ 43,753	\$ 38,707	\$ 51,105	\$ 42,737	\$ 42,198	\$ 39,387	\$ 45,530	\$ 75,504	\$ 69,508	\$ 75,092	\$ 64,271	\$ 82,412	\$ 670,204	\$ 605,571	\$ 64,634	10.7%	\$ 664,264	\$ 5,941	0.9%	
TOTAL OPERATING EXPENSES	\$ 85,032	\$ 111,497	\$ 131,737	\$ 115,521	\$ 127,065	\$ 110,354	\$ 122,239	\$ 157,506	\$ 155,028	\$ 159,020	\$ 141,968	\$ 164,141	\$ 1,581,110	\$ 1,465,050	\$ 116,060	7.9%	\$ 1,715,682	\$ (134,572)	-7.8%	
NET OPERATING INCOME	\$ 168,046	\$ 154,089	\$ 133,318	\$ 147,177	\$ 136,561	\$ 154,314	\$ 142,406	\$ 103,213	\$ 106,432	\$ 102,368	\$ 119,929	\$ 109,671	\$ 1,577,524	\$ 1,621,101	\$ (43,577)	-2.7%	\$ 1,567,012	\$ 10,511	0.7%	
NON-OPERATING REVENUES (EXPENSES)																				
Depreciation	\$ (268,305)	\$ (268,305)	\$ (268,305)	\$ (183,480)	\$ (181,331)	\$ (181,331)	\$ (179,397)	\$ (175,637)	\$ (175,637)	\$ (175,637)	\$ (168,008)	\$ (169,600)	\$ (2,394,971)	\$ (3,171,262)	\$ 776,291	-24.5%	\$ (3,240,614)	\$ 845,643	-26.1%	
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(65,513)	(65,513)	-	0.0%	(65,513)	(0)	0.0%	
Interest Expense - Hard Debt	(80,134)	(80,040)	(79,946)	(79,851)	(79,756)	(79,660)	(79,565)	(79,469)	(79,372)	(79,276)	(79,179)	(79,082)	(955,329)	(1,069,154)	113,825	-10.6%	(1,008,565)	53,236	-5.3%	
Interest Expense - Soft Debt	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(294,918)	(286,329)	(8,588)	3.0%	(298,070)	3,153	-1.1%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,114)	8,114	-100.0%	-	-	0.0%	
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	(112)	-	(15,493)	-	-	-	(4,791)	(34,000)	(5,209)	-	-	15,605	(44,000)	(27,742)	(16,258)	58.6%	-	(44,000)	0.0%	
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,587)	\$ (378,380)	\$ (393,779)	\$ (293,367)	\$ (291,123)	\$ (291,027)	\$ (293,788)	\$ (319,141)	\$ (290,254)	\$ (284,948)	\$ (277,223)	\$ (263,112)	\$ (3,754,730)	\$ (4,628,115)	\$ 873,385	-18.9%	\$ (4,612,762)	\$ 858,032	-18.6%	
NET INCOME (LOSS)	\$ (210,541)	\$ (224,292)	\$ (260,461)	\$ (146,189)	\$ (154,561)	\$ (136,714)	\$ (151,383)	\$ (215,928)	\$ (183,822)	\$ (182,580)	\$ (157,294)	\$ (153,441)	\$ (2,177,206)	\$ (3,007,014)	\$ 829,808	-27.6%	\$ (3,045,750)	\$ 868,543	-28.5%	

DEBT SERVICE COVERAGE RATIO

	1.49	1.37	1.18	1.30	1.21	1.37	1.26	0.90	0.93	0.89	1.05	0.96	1.16	1.19	(0.03)		1.15	0.01	
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PUPA

	\$ 5,102	\$ 6,690	\$ 7,904	\$ 6,931	\$ 7,624	\$ 6,621	\$ 7,334	\$ 9,450	\$ 9,302	\$ 9,541	\$ 8,518	\$ 9,848	\$ 7,906	\$ 7,325	\$ 580		\$ 8,578	\$ (673)	
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Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2022
(Unaudited)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	
OPERATING INCOME																				
Tenant Rental Income	\$ 19,118	\$ 19,232	\$ 20,448	\$ 20,402	\$ 19,565	\$ 20,054	\$ 17,721	\$ 17,469	\$ 19,605	\$ 20,213	\$ 16,069	\$ 18,838	\$ 228,734	\$ 250,658	\$ (21,925)	-9%	\$ 268,936	\$ (40,202)	-15%	
Subsidies	16,771	17,548	16,548	17,145	17,982	17,864	19,841	20,656	18,520	17,912	21,968	18,694	221,449	183,057	38,392	21%	196,405	25,044	13%	
Vacancy Loss	(1,651)	(3,433)	(3,966)	(3,344)	(3,023)	(2,320)	(23)	(5)	(2,555)	(4,715)	(263)	(1,040)	(26,338)	(13,949)	(12,389)	89%	(18,614)	(7,724)	41%	
Other Revenue	71	151	41	5,096	101	219	1,172	(17)	1,366	135	524	66,930	75,789	2,247	73,542	3273%	3,934	71,855	1827%	
TOTAL OPERATING INCOME	\$ 34,309	\$ 33,498	\$ 33,071	\$ 39,299	\$ 34,625	\$ 35,817	\$ 38,711	\$ 38,103	\$ 36,936	\$ 33,545	\$ 38,298	\$ 103,421	\$ 499,633	\$ 422,013	\$ 77,620	18%	\$ 450,661	\$ 48,972	11%	
OPERATING EXPENSES																				
ADMINISTRATIVE EXPENSES																				
Administrative Salaries & Benefits	\$ 4,224	\$ 4,347	\$ 4,143	\$ 4,016	\$ 4,026	\$ 4,438	\$ 4,172	\$ 4,303	\$ 5,230	\$ 5,582	\$ 5,215	\$ 5,094	\$ 54,789	\$ 44,725	\$ 10,064	23%	\$ 45,903	\$ 8,886	19%	
Administrative Expenses	4,181	5,106	6,728	4,922	5,055	5,200	8,856	5,170	5,074	5,206	5,132	7,316	67,946	50,523	17,423	34%	70,710	(2,763)	-4%	
TOTAL ADMINISTRATIVE EXPENSES	\$ 8,405	\$ 9,453	\$ 10,871	\$ 8,939	\$ 9,081	\$ 9,638	\$ 13,028	\$ 9,473	\$ 10,304	\$ 10,788	\$ 10,348	\$ 12,410	\$ 122,735	\$ 95,248	\$ 27,487	29%	\$ 116,613	\$ 6,122	5%	
UTILITIES	\$ 2,892	\$ 3,724	\$ 3,706	\$ 9,595	\$ 2,285	\$ 1,884	\$ 9,038	\$ 1,795	\$ 1,788	\$ 11,392	\$ 2,309	\$ 10,265	\$ 60,672	\$ 62,232	\$ (1,560)	-3%	\$ 61,619	\$ (947)	-2%	
MAINTENANCE EXPENSES																				
Maintenance Salaries & Benefits	\$ 2,387	\$ 2,838	\$ 2,761	\$ 2,499	\$ 3,656	\$ 3,620	\$ 3,964	\$ 5,292	\$ 4,174	\$ 4,349	\$ 4,223	\$ 4,609	\$ 44,372	\$ 29,740	\$ 14,632	49%	\$ 43,304	\$ 1,068	2%	
Maintenance Supplies	8	-	-	6	508	638	249	190	382	827	4,544	6,635	13,988	5,178	8,810	170%	681	13,307	1953%	
Maintenance Contract	-	-	15,022	6,858	7,156	2,328	4,296	1,983	2,037	2,685	864	4,082	47,312	29,819	17,493	59%	19,586	27,726	142%	
TOTAL MAINTENANCE EXPENSES	\$ 2,395	\$ 2,838	\$ 17,783	\$ 9,363	\$ 11,320	\$ 6,586	\$ 8,510	\$ 7,465	\$ 6,593	\$ 7,862	\$ 9,631	\$ 15,326	\$ 105,672	\$ 64,737	\$ 40,935	278%	\$ 63,571	\$ 42,101	66%	
TOTAL OPERATING EXPENSES	\$ 13,692	\$ 16,015	\$ 32,360	\$ 27,897	\$ 22,686	\$ 18,108	\$ 30,576	\$ 18,733	\$ 18,684	\$ 30,042	\$ 22,287	\$ 38,001	\$ 289,080	\$ 222,218	\$ 66,862	337%	\$ 241,803	\$ 47,277	20%	
NET OPERATING INCOME	\$ 20,617	\$ 17,483	\$ 711	\$ 11,402	\$ 11,939	\$ 17,710	\$ 8,135	\$ 19,370	\$ 18,252	\$ 3,504	\$ 16,011	\$ 65,421	\$ 210,553	\$ 199,795	\$ 10,758	5%	\$ 208,858	\$ 1,696	1%	
NON-OPERATING REVENUES (EXPENSES)																				
Depreciation	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,222)	\$ (25,222)	\$ (301,996)	\$ (292,369)	\$ (9,628)	3%	\$ (301,860)	\$ (136)	0%	
Amortization Expense	(1,072.35)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(10,199)	(21,995)	(18,830)	(3,165)	17%	(12,868)	(9,127)	71%	
Interest Expense - Hard Debt	(13,064)	(11,474)	(11,066)	(12,236)	(12,226)	(11,821)	(11,809)	(12,191)	(12,180)	(12,562)	(11,376)	(11,755)	(143,759)	(188,329)	44,570	-24%	(143,984)	225	0%	
Interest Expense - Soft Debt	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(60,583)	(45,009)	(15,573)	35%	(61,761)	1,178	-2%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,716)	11,716	-100%	-	-	0%	
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,400)	6,400	-100%	-	-	0%	
Extraordinary Maintenance	-	-	(2,160)	-	(2,704)	(220)	1,631	-	-	-	-	-	(3,452)	-	(3,452)	0%	-	(3,452)	0%	
TOTAL NON-OPERATING REVENUES (EXP)	\$ (44,340)	\$ (42,750)	\$ (44,502)	\$ (43,512)	\$ (46,206)	\$ (43,317)	\$ (41,454)	\$ (43,467)	\$ (43,456)	\$ (43,838)	\$ (42,719)	\$ (52,225)	\$ (531,785)	\$ (562,653)	\$ 30,868	-5%	\$ (520,473)	\$ (11,312)	2%	
NET INCOME (LOSS)	\$ (23,723)	\$ (25,267)	\$ (43,791)	\$ (32,110)	\$ (34,267)	\$ (25,607)	\$ (33,319)	\$ (24,097)	\$ (25,205)	\$ (40,335)	\$ (26,708)	\$ 13,196	\$ (321,232)	\$ (362,858)	\$ 41,626	-11%	\$ (311,615)	\$ (9,617)	3%	
DEBT SERVICE COVERAGE RATIO	1.37	1.16	0.00	0.74	0.77	1.17	0.51	1.29	1.21	0.19	1.05	4.45	1.16	1.10	0.06		1.15	0.01		
PUPA	\$ 6,319	\$ 7,392	\$ 14,935	\$ 12,876	\$ 10,470	\$ 8,357	\$ 14,112	\$ 8,646	\$ 8,623	\$ 13,865	\$ 10,286	\$ 17,539	\$ 11,118	\$ 8,547	\$ 2,572		\$ 9,300	\$ 1,818		

Coffman Place, LLC
Income Statement
For the Year Ending December 31, 2022
(Unaudited)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Year-to-Date	Budget YTD	Budget YTD Variance	Budget YTD % Variance
OPERATING INCOME																
Tenant Rental Income	\$ -	\$ -	\$ -	\$ -	\$ 55,645	\$ 67,732	\$ 71,991	\$ 70,212	\$ 69,718	\$ 67,363	\$ 68,751	\$ 77,316	\$ 548,728	\$ 333,102	\$ 215,626	64.7%
Subsidies	-	-	-	1,801	21,729	31,538	27,279	29,058	29,552	31,802	31,826	26,803	231,388	148,136	83,252	56.2%
Vacancy Loss	-	-	-	-	(31,153)	(28,670)	(12,811)	(6,550)	(2,368)	1,238	-	(3,554)	(83,868)	(33,687)	(50,181)	149.0%
Other Revenue	0	0	0	249	1,700	1,289	1,132	687	575	264	274	(4,744)	1,427	4,471	(3,044)	-68.1%
TOTAL OPERATING INCOME	\$ 0	\$ 0	\$ 0	\$ 2,050	\$ 47,921	\$ 71,889	\$ 87,591	\$ 93,407	\$ 97,477	\$ 100,667	\$ 100,851	\$ 95,821	\$ 697,675	\$ 452,022	\$ 245,653	54.3%
OPERATING EXPENSES																
ADMINISTRATIVE EXPENSES																
Administrative Salaries & Benefits	\$ -	\$ -	\$ -	\$ -	\$ 1,161	\$ 1,194	\$ 1,260	\$ 1,647	\$ 4,276	\$ 4,424	\$ 4,242	\$ 3,939	\$ 22,142	\$ 23,259	\$ (1,117)	-4.8%
Administrative Expenses	23	32	33	31	2,861	4,804	18,289	11,105	10,301	9,857	10,594	11,597	79,526	64,066	15,460	24.1%
TOTAL ADMINISTRATIVE EXPENSES	\$ 23	\$ 32	\$ 33	\$ 31	\$ 4,021	\$ 5,998	\$ 19,549	\$ 12,751	\$ 14,577	\$ 14,281	\$ 14,836	\$ 15,536	\$ 101,667	\$ 87,325	\$ 14,342	16.4%
UTILITIES	\$ -	\$ -	\$ -	\$ -	\$ 3,829	\$ 3,200	\$ 4,115	\$ 11,991	\$ 7,178	\$ 7,274	\$ 8,529	\$ 11,809	\$ 57,925	\$ 72,480	\$ (14,556)	-20.1%
MAINTENANCE EXPENSES																
Maintenance Salaries & Benefits	\$ -	\$ -	\$ -	\$ -	\$ 5,215	\$ 5,264	\$ 6,104	\$ 7,012	\$ 6,983	\$ 7,004	\$ 7,011	\$ 7,562	\$ 52,154	\$ 34,527	\$ 17,627	51.1%
Maint. Supplies	-	-	-	-	2,484	1,490	2,057	(4,370)	1,800	357	58	1,787	5,663	9,560	(3,897)	-40.8%
Maintenance Contract	-	-	-	-	1,492	509	2,669	1,211	12,466	2,961	9,458	23,354	54,120	22,894	31,227	136.4%
TOTAL MAINTENANCE EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ 9,191	\$ 7,262	\$ 10,830	\$ 3,854	\$ 21,249	\$ 10,323	\$ 16,527	\$ 32,702	\$ 111,938	\$ 66,982	\$ 134,267	200.5%
TOTAL OPERATING EXPENSES	\$ 23	\$ 32	\$ 33	\$ 31	\$ 17,041	\$ 16,460	\$ 34,494	\$ 28,597	\$ 43,004	\$ 31,877	\$ 39,892	\$ 60,046	\$ 271,530	\$ 226,787	\$ 134,054	59.1%
NET OPERATING INCOME	\$ (23)	\$ (31)	\$ (33)	\$ 2,019	\$ 30,880	\$ 55,429	\$ 53,097	\$ 64,810	\$ 54,473	\$ 68,790	\$ 60,959	\$ 35,775	\$ 426,145	\$ 225,235	\$ 111,599	49.5%
NON-OPERATING REVENUES (EXPENSES)																
Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (676,662)	\$ (676,662)	\$ (507,299)	\$ (169,363)	33.4%
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	(5,262)	(5,262)	(15,725)	10,463	-66.5%
Interest Expense - Hard Debt	-	-	-	-	-	-	-	(71,814)	(72,875)	(79,647)	(85,717)	(94,496)	(404,548)	(18,665)	(385,884)	2067.5%
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	(56,151)	(56,151)	-	(56,151)	0.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (71,814)	\$ (72,875)	\$ (79,647)	\$ (85,717)	\$ (832,570)	\$ (1,142,623)	\$ (541,688)	\$ (600,934)	110.9%
NET INCOME (LOSS)	\$ (23)	\$ (31)	\$ (33)	\$ 2,019	\$ 30,880	\$ 55,429	\$ 53,097	\$ (7,004)	\$ (18,402)	\$ (10,857)	\$ (24,757)	\$ (796,795)	\$ (716,478)	\$ (316,454)	\$ (489,335)	154.6%

DEBT SERVICE COVERAGE RATIO

0.70 1.29 1.23 1.51 1.26 1.61 1.42 0.81 1.23 0.56

BCHA Executed Contracts

January 21, 2023 - February 21, 2023

Date Executed	Contractor Name	Description	Contract Amount	Term Start Date	Term End Date
1/31/2023	Butler Snow, LLP	Contract for legal services for United States Department of Agriculture - Rural Development (USDA-ORD) loans - specifically Casa de la Esperanza	\$ 175,000.00	12/15/2022	12/14/2026