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# Boulder Housing Partners

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**Financial Report  
with Supplemental Information  
December 31, 2021**

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## **Independent Auditor's Report**

To the Board of Commissioners  
Boulder Housing Partners

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the primary government, business-type activities, and the aggregate discretely presented component units of the Housing Authority of the City of Boulder, Colorado, a Colorado Housing Authority d/b/a Boulder Housing Partners (BHP or the "Authority") as of and for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the Boulder Housing Partners' basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the primary government, business-type activities, and the aggregate discretely presented component units of Boulder Housing Partners as of December 31, 2021 and the respective changes in its financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component units, Boulder Communities, LLLP; Broadway West Community, LLLP; Canopy at ROP, LLLP; High Mar Community, LLLP; Lee Hill Community, LLLP; Palo Park Community, LLLP; Red Oak Park Community, LLLP; West End Communities, LLLP; Westview Community, LLLP; Ciclo, LLLP; 30Pearl Community, LLLP; and Madison Woods Communities, LLLP, which represent 100 percent and 100 percent of the assets and revenue, respectively, of discretely presented component units as of December 31, 2021 and the respective changes in financial position for the year then ended. Those financial statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for discretely presented component units, is based solely on the report of the other auditors.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Boulder Housing Partners' 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 under *Government Auditing Standards* with the exception of West End Communities, LLLP.

#### ***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 Boulder Housing Partners' ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Board of Commissioners  
Boulder Housing Partners

### ***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 Boulder Housing Partners' 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 Boulder Housing Partners' 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 Supplemental Information***

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

To the Board of Commissioners  
Boulder Housing Partners

**Supplemental Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Boulder Housing Partners basic financial statements. The financial data schedules are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 financial data schedules 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 May 31, 2022 on our consideration of Boulder Housing Partners internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Boulder Housing Partners 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 Boulder Housing Partners internal control over financial reporting and compliance.

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*Plante & Moran, PLLC*

May 31, 2022

# Management's Discussion and Analysis

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As management of the Housing Authority of the City of Boulder, Colorado. d/b/a Boulder Housing Partners (BHP or the "Authority"), we offer readers of the BHP financial statements this narrative overview and analysis of the financial activities of BHP for the fiscal year ended December 31, 2021.

Management's discussion and analysis is designed to assist the reader in focusing on significant financial issues, to provide an overview of BHP's financial activity and position, and to identify financial trends and concerns. We encourage readers to consider the information presented here in conjunction with BHP's financial statements to obtain a full understanding of its financial position. This management's discussion and analysis is presented in accordance with the requirements of Governmental Accounting Standards Board Statement No. 34 (GASB No. 34).

### Overview of the Financial Statements

The annual financial report consists of four parts:

- Management's discussion and analysis
- Financial statements
- Supplemental financial data schedules
- Schedule of expenditures of federal awards

BHP follows accounting principles generally accepted in the United States of America (GAAP) reporting; accordingly, the financial statements are presented under the full accrual basis of accounting. These statements are designed to be corporate like in that all business type activities are consolidated into one agency wide total. While detailed sub-fund information is not presented in the audited statements, separate accounts are maintained for each program to control and manage money for particular purposes. The supplemental information section of the financial statements includes the financial data schedules which provide net position by program and revenues, expenses, and changes in net position by program. The program funds maintained by BHP are required by the Department of Housing and Urban Development (HUD).

In accordance with Governmental Accounting Standards Board Statement of Governmental Accounting Standards Statement No. 63, the financial statements include a statement of net position (similar to a balance sheet) which reports all financial and capital resources of BHP. Assets and liabilities are presented in order of liquidity. Assets are classified as "current" (convertible to cash within one year), "noncurrent," "capital assets" and "financing costs". Liabilities are classified as "current" (payable within one year) and "noncurrent" (payable with maturity beyond one year). Deferred outflow of resources represents the consumption of net assets that is applicable to a future reporting period. Deferred inflow of resources represents an acquisition of net assets that is applicable to a future reporting period.

The focus of the statement of net position is designed to represent the available assets, net of liabilities, for the entire organization. Net position is reported in three broad categories as applicable:

**Net Investment in Capital Assets** - This component consists of all capital assets, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

**Restricted Net Position** - This component of net position consists of assets restricted when constraints are placed on use by creditors (such as debt covenants), grantors, contributors, laws, regulations, etc.

**Unrestricted Net Position** - Unrestricted net position consists of net position that does not meet the definition of net investment in capital assets or restricted net position.

The financial statements also include a statement of activities (similar to an income statement). This statement includes operating revenues (tenant revenue, operating grants, management and developer fee income, and other income), operating expenses (housing assistance payments, administrative costs, utilities, maintenance, depreciation, and other tenant and general expenses), and non-operating revenue and expenses (gain or loss on the sale of assets, interest income and interest expense, and capital grant contributions).

The focus of the statement of revenues, expenses, and changes in net position is the change in net position for the year, which is similar to net income or net loss.

A statement of cash flows is included, which discloses net cash provided by or used in operating activities, investing activities, and from capital and related financing activities. This statement also includes a reconciliation of the change in net position to net cash from operating activities.

Finally, the financial statements also include the notes to financial statements which provide additional information that is essential to a full understanding of the data provided in the Authority-wide statements.

To fully understand the activities and financial statements of Boulder Housing Partners, the following is a brief description of BHP's significant programs and services which are provided to residents within the city of Boulder.

### **Moving to Work**

BHP was awarded the designation of a Moving to Work (MTW) agency by HUD effective January 1, 2012. MTW agencies, of which there are currently 80 in the country, are accepted into the program on the strength of their long-range plan of how to use deregulation to further three federal goals: increase efficiency/reduce cost; increase housing choices; and leverage customers' ability to achieve self-sufficiency. MTW agencies write an annual plan in which they are invited to request a waiver of rules in the Code of Federal Regulations that impede their ability to pursue their MTW plan.

The following programs are included in this designation:

- **Public Housing** - Under the public housing program, BHP rents units it owns to low-income households. This program operates under an annual contributions contract with HUD. HUD provides an operating subsidy to enable BHP to provide the housing at a rent that is based upon 30 percent of adjusted gross income of the tenant. BHP had 14 public housing units under contract at the end of calendar year 2021.
- **Capital Fund Program** - Under this program, BHP receives funding from HUD for physical improvements to its units within the public housing program. The program operates under an annual contributions contract with HUD.
- **MTW Housing Choice Voucher Program** - Pursuant to the Moving to Work contract with HUD, BHP receives funding to subsidize the rent of low-income families in the private market and earns an administrative fee to cover the program's operating costs. As of December 31, 2021, BHP received funding for 788 Housing Choice vouchers in the MTW program.

### **Other Programs:**

**Housing Choice Voucher Programs** - In addition to the 788 MTW Housing Choice vouchers mentioned above, BHP receives funding through an annual contributions contract with HUD to subsidize the rent of additional low-income families in the private market and earns an administrative fee to cover the program's operating costs. As of December 31, 2021, BHP received funding for 181 Non-Elderly Disabled vouchers, 135 Rental Assistance demonstration ("RAD") vouchers and 178 Mainstream programs, which includes an additional 40 Mainstream vouchers awarded in 2021. 20 of the Mainstream vouchers are designated to support neuro diverse residents at the 30Pearl property. Also newly awarded in 2021 were 35 Emergency Housing Vouchers.

**Permanent Supportive Housing Program** - BHP receives funding from HUD's Continuum of Care Program which provides rental assistance and supportive services for 22 chronically homeless households. BHP administers the rental assistance dollars and the Boulder Shelter for the Homeless provides the case management for the supportive services. Participants in the program can lease a unit anywhere in Boulder County. This program is known internally as the Housing First Scattered Site. This program began in 2007. BHP also provides 31 units of permanently supportive housing for the residents at Lee Hill, which is a tax credit property. The rental assistance is provided using BHP's project-based vouchers and supportive services are funded through HUD's Continuum of Care Program. Supportive services are managed by case managers through Boulder Shelter for the Homeless. This program began in 2014.

# Management's Discussion and Analysis (Continued)

BHP has 10 units of permanent supportive housing at the Holiday Neighborhood. The rental assistance is provided using BHP's project-based vouchers and supportive services are funded through HUD's Continuum of Care Program. In this case, supportive services are managed by case managers through Mental Health Partners. This program began in 2004. BHP has added an additional 10 units of permanent supportive housing at the 30Pearl property, which are funded by Colorado Division of Housing. 30Pearl is a tax credit property. The program began in 2021, upon construction completion of this property.

In January 2018, BHP signed an agreement with the City of Boulder, which provides \$200,000 each year for three consecutive years to house 8 – 12 chronically homeless households. During 2019, the City of Boulder expanded this agreement for an additional \$220,000 for three consecutive years to house an additional 18 chronically homeless households. In 2020, the City of Boulder again expanded this agreement for an additional \$519,875 for three consecutive year to house an additional 20 households. The total grant of \$921,875 received in 2021 supports 48 vouchers. This program works just like the Housing First Scattered Site Program in that BHP administers the rental assistance and the Boulder Shelter for the Homeless provides the case management supportive services. This program was brought about based on the success of the Housing First Scattered Site and a desire by the City of Boulder to help find a solution to the homeless situation in Boulder.

**Owned Permanently Affordable Housing** – BHP owns 492 units in 18 properties that are permanently affordable under covenants with the City of Boulder.

**Market Rate Housing** - BHP has a total of 185 market rate units. BHP has five properties at which some units have no restrictions on the rents.

- Bridgewalk, with a total of 123 units, has 111 units with no restriction on rents and 12 units that are included in the Owned Permanently Affordable Housing count above;
- Foothills Community, with a total of 74 units, has 20 units with no restriction on rents and 54 units that are included in the Owned Permanently Affordable Housing count above;
- Tantra Lakes, with a total of 185 units, has 43 units with no restrictions on rents and 142 units that are included in the Owned Permanently Affordable Housing count above;
- Twenty37 Walnut, with a total of 26 units, currently has 2 units with no restrictions on rents and is targeting 100% affordable at unit turns.
- Trout Farms, with a total of 31 units, currently has 9 units with no restrictions on rents and is targeting 31 units as 100% affordable by the end of 2022.

Market rate units provide valuable cash flow to pay for organization overhead and smooth the effects of uncertain HUD funding for the Public Housing portfolio and Housing Choice administrative fees.

**Partnerships in Low-income Tax Credit Housing – As of December 31, 2021**, BHP or its affiliate is the general partner in twelve tax credit partnerships with a total of 908 units; Boulder Communities, LLLP, Broadway West Community, LLLP, Canopy at Red Oak Park, LLLP, Ciclo, LLLP, High Mar Community, Lee Hill Community, LLLP, Madison Woods Communities, LLLP, Palo Park Community, LLLP, Red Oak Park, LLLP, WestView Community, LLLP, West End Communities, LLLP and 30Pearl, LLLP.

Two of the above LIHTC entities completed construction activities during 2021; 120 units of new construction at 30Pearl, LLLP and 68 units of modernization at Madison Woods Communities, LLLP. At both projects BHP was the development manager. The units at Madison Woods Communities, LLLP were previously owned by BHP.

### Major Programs for 2021 Audit

For the current period ended December 31, 2021, three programs have been deemed by our auditors, Plante & Moran, PLLC, to be major programs.

- The Moving to Work program, which includes the MTW Housing Choice Voucher Program, the Low Income Public Housing Operating Subsidy, and the Capital Fund Program;
- Housing Choice Voucher program, which includes the Non Elderly Disabled (NED) program and the Rental Assistance Demonstration (RAD) Programs.
- The Mainstream Program

### Financial Highlights

During the years ended December 31, 2021 and 2020, respectively:

- In 2021, BHP acquired 49 units from Holiday Neighborhood, LLLP at the exit of the limited partner and the dissolution of the tax credit partnership. The 49 units covenanted are 29 units; 40% and 20 units; 50% AMI. BHP paid the limited partner \$50,000 upon exit of the LLLP. The transaction included \$1,273,662 forgiveness of debt between BHP and Holiday Neighborhood, LLLP and resulted in a reduced building costs of \$3,091,000 having an appraised value of \$5,200,000. The dissolution of the Partnership intentionally coincided with the maturity of the property's existing mortgage. BHP entered into \$2,720,000 new financing, providing \$1,081,000 cash out proceeds. These proceeds will be utilized for modernization projects at the Holiday property and to supplement BHP's reserves.
- In 2021, BHP acquired vacant land at 6500 Odell Place, Gunbarrel for \$979,000. The acquisition was funded by BHP's Development Equity Fund. This land will be held for future development. In 2020, BHP entered into a contract to purchase vacant land at 6500 Odell PI, Gunbarrel for \$950,000. \$50,000 was paid at the time of contract and closing occurred January 2021.
- During 2021, BHP refinanced an existing maturing mortgage collateralized by four properties; Arapahoe East, Dakota Ridge, Sanitas Place and Twin Pines to a new mortgage collateralized by five properties. Adding a new property; Midtown, together with the increased valuation of the other four properties, a \$7,200,000 mortgage was entered into, providing cash out proceeds of \$4,500,000. These proceeds will be mainly used for planned modernization projects across BHP's owned properties and to supplement BHP's reserves.
- In 2021, BHP entered into a contract to purchase 4.35 acres of land and an existing office building at 3300 Penrose PI, for \$10,300,000. \$250,000 was paid at the time of contract and closing occurred April 2022. A two-year leaseback agreement with the prior owners was entered into at the time of closing. BHP is actively pursuing City of Boulder approvals to renovate an existing historic building into housing units and build additional units on this site for a proposed total of 114 units of affordable rental housing in preparation for the eventual sale to a LIHTC entity.
- In 2020, BHP acquired the Rally Fitness Center property located at 2727 29<sup>th</sup> Bluff St for \$8,750,000. The acquisition was funded by BHP funds and \$6,275,633 from our Line of Credit. Per the purchase agreement, the fitness center will occupy the site until the end of 2022. At that time, BHP intends to sell the property to a LIHTC partnership and demolish the existing building to construct new affordable housing. In 2021, BHP received approval from the City of Boulder to build up to 100 units on this site. As of the end of 2021, the Line of Credit was fully repaid from BHP's Development Equity Fund.
- In 2020, BHP sold 5 units of market rate housing at 101 Canyon for \$2,335,000 to an external buyer. \$450,000 of first mortgage for this property was paid down at time of sale.
- In 2020, BHP sold two properties; Madison; 33 units of public housing and Woodlands; 35 units of affordable housing to Madison Woods Communities, LLLP. Madison Woods Ventures, LLC, 100% owned by BHP is the .01% general partner of the Madison Woods Communities, LLLP. The \$12,300,000 fair market value sales price resulted in two note receivable loans of \$7,600,000, \$2,650,000 payoff of first mortgage and cash proceeds of \$2,050,000 to BHP. BHP received developer fees at closing of \$295,000.

## **Boulder Housing Partners**

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### **Management's Discussion and Analysis (Continued)**

- In 2020, BHP entered into a new Line of Credit with First Bank for \$10,000,000 for 3 years, at a variable rate based on the Wall Street Journal US Prime Rate minus 1.25 percent with a minimum 3.5% interest rate. Two properties serve as collateral; 2037 Walnut St, a 26-unit affordable housing property, and 4800 N. Broadway, BHP's home office building.

**Management’s Discussion and Analysis (Continued)**

**Condensed Comparative Financial Information**

The following table reflects a summary of the statement of net position at December 31, 2021 compared to the prior year:

**Summary Statement of Net Position**

<b>Assets:</b>	<b>2021</b>	<b>2020</b>
Current assets	\$ 24,890,102	\$ 18,358,393
Noncurrent assets	\$ 113,060,250	\$ 108,704,475
Capital Assets (net of depreciation)	\$ 114,066,786	\$ 112,174,874
<b>Total Assets</b>	<b>\$ 252,017,138</b>	<b>\$ 239,237,742</b>
Deferred Outflows	\$ 2,489,458	\$ 1,151,919
<b>Total Assets and Deferred Outflows</b>	<b>\$ 254,506,596</b>	<b>\$ 240,389,661</b>
<b>Liabilities:</b>		
Current liabilities	\$ 4,169,853	\$ 10,205,243
Long-term liabilities	\$ 80,734,234	\$ 73,751,644
<b>Total liabilities</b>	<b>\$ 84,904,087</b>	<b>\$ 83,956,887</b>
Deferred Inflows	\$ 4,474,677	\$ 2,634,221
<b>Total Liabilities and Deferred Inflows</b>	<b>\$ 89,378,764</b>	<b>\$ 86,591,108</b>
<b>Net Position:</b>		
Unrestricted	\$ 127,815,621	\$ 110,940,961
Net Investment in Capital Assets	\$ 36,450,988	\$ 39,862,039
Restricted	\$ 861,223	\$ 2,995,559
<b>Total net position</b>	<b>\$ 165,127,832</b>	<b>\$ 153,798,559</b>
<b>Total liabilities and net position</b>	<b>\$ 254,506,596</b>	<b>\$ 240,389,667</b>

For more detailed information, see the statement of net position.

**Financial Highlights Affecting the Statement of Net Position**

**Total assets** increased by \$12,779,396 or 5.3% in 2021 discussed below.

Current assets at December 31, 2021 increased by \$6,531,709 or 35.6% primarily due to;

- Increase of \$3,900,000 Unrestricted Cash; Replacement Reserves per the cash out proceeds from two new refinanced mortgages during the year.
- Increase of \$1,070,000 operating cash, resulting from \$700,000 Voucher program prefunding of EHV vouchers and regular HAP & Admin Fee received in excess of expenditures plus increased annual cash flow from Tax Credit entities.

# Management's Discussion and Analysis (Continued)

- Decrease of \$2,000,000 Restricted Cash, expended on 30Pearl garage infrastructure project, prefunded by the City of Boulder in a prior year.
- Increase of \$3,300,000 current portion of Notes Receivable; Developer Notes Receivable related to completing construction at Madison Woods Communities, LLLP and, 30Pearl, LLLP during 2021.

Noncurrent assets at December 31, 2021 compared to 2020, increased by \$4,355,775 or 4.0%. The main contributors were;

- Interest Receivable of related party loans increased by \$1,808,029. This reflects normal accrual of interest.
- Notes Receivable -related party loans increased by \$2,589,679. The result of net increases to multiple Developer Fee notes on several recent projects plus the \$2,000,000 final tranche of City of Boulder Inclusionary Housing Grant received by BHP, transferred to 30Pearl further increasing that Note Receivable.

Capital Assets increased by \$1,891,912 or 1.7% in 2021, primarily the result of the acquisitions of 6500 Odell Place and Holiday Neighborhood properties. Refer to the Capital Assets section below for additional information.

Deferred outflows decreased by \$1,337,539 or 116.1% in 2021, primarily the result of changes in unfunded pension and Other Post-Employment Benefits (OPEB) determined by Colorado's state defined benefit pension plan (PERA). Further detailed discussion can be found in the Notes section of this report.

**Total Liabilities** increased by \$947,200 or 1.1% in 2021 discussed below.

Current liabilities decreased by \$6,035,390 or -59.1% in 2021 primarily due to;

- The decrease of \$2,600,000 relates to the balloon payment of the loan refinanced in 2021. The new note is now mainly included in Long Term liabilities.
- The decrease of \$775,000 relates to the payoff of outstanding Line of Credit during 2021.
- Decrease of \$500,000 Accounts Payable due to timing of Construction draws at year ends.
- Decrease of \$2,000,000 City of Boulder funds liability provided for the 30Pearl construction project. This offsets the similar note above for Restricted Cash.

Long term liabilities increased by \$6,982,590 or 9.5% in 2021 primarily due to;

- Reclassification of short-term mortgage to long-term liabilities, related to refinanced loan. The new loan of \$7,200,000 and new Holiday Neighborhood mortgage of \$2,720,000 offset by normal annual principal payments.
- Net Pension Liability decreased \$1,323,860 as per GASB 68 and 75 requirements dictate. The annual computations are based upon data provided by PERA. Further discussion on Pension information can be found in the Notes section of this report.

Deferred inflow liability increased \$1,840,456 or 69.9% in 2021, the result of data provided by PERA. Further discussion of Pension information can be found in the Notes section of this report.

**Management’s Discussion and Analysis (Continued)**

As of December 31, 2021 and 2020, the current ratio (current assets over current liabilities) is 5.97 and 1.80, respectively.

- 2021 current ratio is significantly impacted by the cash out proceeds of both new loans and reclassification of the balloon mortgage included in current liabilities in 2020, and long-term liability in 2021 Excluding the mortgage reclassification results in a current ratio for 2020 of 2.42.

The portfolio-wide debt coverage ratio as of December 31, 2021 and 2020, is 1.37 and 1.44, respectively. Our loans require a minimum debt service coverage ratio of 1.15.

Net Position increased \$11,329,273 or 7.4% in 2021, due current year Grant and Developer Income discussed below.

**Operating Activities**

BHP receives its operating revenues to support its operating expenditures from rental charges, federal government subsidies, and grants. BHP receives grant funding from HUD and the City of Boulder (the “City”) for certain capital expenditures. The following table summarizes and compares the changes related to BHP’s operating and capital transactions between fiscal years 2021 and 2020.

**Summary Statement of Activities**

	2021		2020		Variance
<b>Revenues</b>					
Revenue - Tenant	\$ 10,732,219	\$	10,928,410	\$	(196,191)
Grant Income	\$ 16,629,346	\$	14,348,601	\$	2,280,745
Management and Developer Fees	\$ 8,084,376	\$	7,175,125	\$	909,251
Other Income	\$ 1,543,342	\$	1,313,531	\$	229,811
Total	\$ 36,989,283	\$	33,765,666	\$	3,223,617
<b>Expenses</b>					
Salaries and benefits	\$ 6,143,412	\$	6,120,346	\$	23,066
Utilities	\$ 663,187	\$	666,899	\$	(3,712)
Maintenance	\$ 1,786,362	\$	2,020,472	\$	(234,110)
General	\$ 3,586,585	\$	3,044,178	\$	542,407
Housing assistance payments	\$ 13,072,017	\$	11,745,590	\$	1,326,427
Depreciation and Amortization	\$ 4,089,658	\$	4,565,037	\$	(475,379)
Total	\$ 29,341,221	\$	28,162,523	\$	1,178,699
<b>Operating Income</b>	\$ 7,648,062	\$	5,603,144	\$	2,044,918
<b>Other Income (Expense)</b>					
Nonoperating Income (Expense)	\$ 178,660	\$	13,749,943	\$	(13,571,283)
Capital Grants	\$ 3,502,557	\$	4,059,847	\$	(557,290)
Change in Net Position	\$ 11,329,280	\$	23,412,934	\$	(12,083,654)

For more detailed information, see the statement of activities.

### Financial Highlights Affecting the Statement of Activities

**Operating revenue** in 2021 increased by \$3,223,617 or 9.5% vs. 2020 as a result of;

- Tenant revenue decreased \$196,191 primarily due to the disposition of Madison and Woodlands full year of operations of 68 units that transitioned to a LIHTC ownership November 2020 offset by the addition of Holiday property mid 2021, formerly a LIHTC. Netting the impact of these properties result in an overall 1% increase in tenant revenue.
- Grant Income increased \$2,280,745;  
HUD funding for the voucher programs increased as a result of;
  - Increased Mainstream vouchers awarded and utilized; \$385,344 over prior year.
  - Increased Mainstream admin revenue of \$31,687 based on additional vouchers.
  - HCV, NED and RAD reflect a combined \$1,374,554 increase due to several factors listed below. HUD provides funding based on expenditure levels. HUD increased 2021 available voucher funds by 6% vs. 2020.
    - Additional vouchers awarded for Madison increased funding for 2021 by \$378,802
    - 1.7% increased utilization of vouchers, which equates to an increase of 491 units months leased.
    - 2.7% increase in average voucher payment, funded by voucher income
    - Increased admin fee funding of \$172,202 due to additional vouchers and higher funding rates per voucher.
  - Award of new Emergency Housing Voucher program increased funding for vouchers by \$150,000 and associated admin fee funding of \$36,683.
- Management & Other fees increased by \$386,235, in 2021 primarily the result of;
  - Management fees; an increase of \$152,721 due to a full year of operations at four properties at different stages of construction in the prior year.
  - Accrued Partnership fees earned of \$169,392. These fees are not expected to be received from the related tax credit entities, but will benefit BHP at the exit of those LIHTC entities.
  - Resident Services fees increased \$64,123 over 2020 due to increased billing services.
- Developer fees vary year to year depending on the status of ongoing construction projects.
  - 2021; \$6,792,695 was mainly earned at the completion of 2 construction projects during the year;
    - 30Pearl, LLLP; \$4,352,666
    - Madison Woods Neighborhood, LLLP; \$2,455,000
  - 2020; \$6,269,680 was earned at completion of 3 construction projects during the year;
    - West End, LLLP; \$3,757,963
    - Canopy @ ROP, LLLP; \$1,861,798
    - Ciclo; \$354,919
    - plus the initial closing contribution for Madison Woods of \$295,000

# Management's Discussion and Analysis (Continued)

**Operating Expenses** in 2021 increased by \$1,178,698 or 4.2% vs. 2020 primarily the result of;

- Housing Assistance Payments increased \$1,326,427 vs 2020. This increase matches the related increase of Voucher revenue; Increased voucher funding per unit and increased voucher utilization.
- Salaries and Benefits; PERA pension adjustments per GASB 68 and GASB 75 resulted in a \$23,066 increase of salary expense. Excluding the annual PERA pension adjustments from Salaries and benefits results in an increase of \$331,265 or 5% increase in 2021 vs 2020.
- Utilities and maintenance costs decreased by \$ 237,823 (8.9%), vs. 2020.
  - A \$276,746 reduction relates to maintenance expenses funded by reserve funds.
  - Utility costs remained flat due to the reduction of a full year of transition of units sold or added compared to the prior year. Overall utility rates increased 5%.
- General Costs increased \$542,407 and include;
  - City of Boulder voucher program costs increased \$275,791 over 2020 to support permanent supportive housing. These costs are matched by increased revenues noted earlier.
  - A decrease in Sustainability grant expense. 2020 included a one-time \$148,000 sustainability grant.
  - Software costs increased in 2021 by \$168,565 to support process efficiencies and remote work environment.
  - Bad Debt expense increased \$86,596 due to impact of COVID-19 limitations on rent collections and evictions.
  - HOA increased \$73,777 due to partial year addition of Holiday Neighborhood, which is a member of 5 HOA communities. Holiday Neighborhood is a scattered site of 49 units.
- Depreciation expense decreased by \$475,379 in 2021 reflecting a full year of 68 units transitioned to a LIHTC in 2020 offset by the partial year addition of the Holiday Neighborhood.

### Other Income

- Nonoperating Income (Expense) decreased by \$13,571,283 vs 2020. This category includes Development Fee Income, Interest Income on Soft debt notes, Mortgage Interest Expense and Gain or Loss on Sale of Assets. Development Fees and Gain or Loss on Sale of assets normally vary significantly from year to year depending upon related Development activities. Mortgage Interest Expense decrease over time as a function of loan amortization. Interest Income on soft debt notes typically increase as a result of additional soft debt loans as new tax credit entities originate from Development activities.
  - The gain on sale of assets that occurred in 2020 accounts for most of the large decrease of \$13,007,852 related to the sales of Madison, Woodlands and 101 Canyon properties.
  - Interest Income increased \$412,202 compared to 2020 due mainly to additional soft debt loans related to a full year at Madison Woods Communities, LLLP, totaling \$462,430 offset by the \$57,635 decrease of the forgiven notes related to Holiday Neighborhood, LLLP that was dissolved mid 2021.
  - Interest Expense decreased by 234,622 in 2021 vs 2020;
    - Mortgage interest decreased by 146,031 due to;
      - Payoff of Woodlands portion of loan interest reduction amounted to \$107,441 for a full year
      - One loan is based on an interest rate swap, with low interest rates during 2021, it results in a non-cash reduction in expense of 97,080.
      - Increase in new Holiday loan mid year amounts to \$51,205

### Management's Discussion and Analysis (Continued)

- Line of Credit interest decreased by \$85,024; In 2020 for the Rally property acquisition, BHP drew upon the Line of Credit and incurred related interest expense of \$91,058. The Line of Credit was subsequently fully paid down in February 2021. There was a nominal \$6,034 interest expense on the Line of Credit during 2021.
  
- Capital grant income in 2021 of \$3,502,557 reflected a \$557,290 decrease over 2020. 2021 grants were comprised of;
  - \$750,000 from the City of Boulder for the final tranche of Inclusionary Housing funding agreement for the 2037 Walnut property acquired 2018.
  - \$735,000 from the City of Boulder per the second of three tranches from the City of Boulder's Inclusionary Housing funding agreement for the Trout Farms property acquired 2019
  - \$2,000,000 from the City of Boulder per the Inclusionary Housing funding agreement for 30Pearl, LLLP upon final construction completion, final tranche.
  - Capital Fund Program grants requested were nominal in 2021 of \$17,557 vs. \$503,447 in 2020. During 2020 these funds were drawn to increase HUD funding of the prior year acquisition of 2037 Walnut property.

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## Capital Assets

BHP's capital assets presented below include land, buildings and improvements, and equipment, net of depreciation, loan fees, net of amortization, and construction in progress at December 31, 2021 and 2020.

	Capital Assets		
	December 31, 2021	December 31, 2020	Change In Capital Assets
Land	\$ 47,526,802	\$ 46,547,857	\$ 978,945
Buildings	\$ 101,669,097	\$ 98,105,765	\$ 3,563,332
Equipment	\$ 1,098,947	\$ 1,038,440	\$ 60,507
Accum Depreciation	\$ (38,972,322)	\$ (34,883,559)	\$ (4,088,763)
Subtotal	\$ 111,322,524	\$ 110,808,503	\$ 514,021
Construction in Progress	\$ 2,744,262	\$ 1,366,370	\$ 1,377,892
Total Capital Assets	\$ 114,066,786	\$ 112,174,874	\$ 1,891,913

During 2021, Net Capital assets increased \$1,891,913 as a result of;

- Acquisition of vacant land at 6500 Odell Place, Gunbarrel land for \$979,000
- Acquisition of 49 units at Holiday Neighborhood upon exit of tax credit ownership mid-2021. The net asset book value, after absorbing liabilities was \$3,105,000
- Capital improvements to various BHP properties during 2021 of \$458,000
- Increase in Construction in Progress for Predevelopment activities of \$1,377,892
- Normal depreciation of existing assets decreased net book value by \$4,088,763

## Economic Factors

Significant economic factors affecting BHP are as follows:

### Moving to Work

BHP was awarded the designation of a Moving to Work (MTW) agency by HUD effective January 1, 2012. MTW agencies, of which there are 80 in the country, are accepted into the program on the strength of their long-range plan of how to use deregulation to further three federal goals: increase efficiency/reduce cost; increase housing choices; and leverage customers' ability to achieve self-sufficiency. MTW agencies write an annual plan in which they are invited to request a waiver of rules in the Code of Federal Regulations that impede their ability to pursue their MTW plan. MTW designation is a much-sought-after tool in a PHA toolbox. In the context of this discussion, the flexibility provided by HUD to change the way we manage our funds and administer our programs will help ease the strain of the current, and anticipated, reductions in federal support for affordable housing programs.

MTW agencies operate under a contract with HUD. BHP's contract was extended in May 2016 through 2028.

### Federal Funding

The domestic agenda of the past administration improved from 2020. The inflation factor for BHP was 4.29% and the pro-ration factor was set at 100%. This increased Budget Authority by \$730,607 for 2021. Voucher utilization rate on average in 2021 increased to 97.8%. In 2021, BHP was awarded 40 Mainstream Vouchers through a non-competitive process under the CARES Act which started April 1, 2021. The 12-month Budget Authority for these new Mainstream vouchers is \$490,916, which will overlap into 2022. The Mainstream Voucher funding is a separate stream from the Housing Choice Voucher Program.

### Economy

The economy for rental housing in Boulder continues to operate at relatively low vacancy rates and high rents. Market rents continue to operate at a wide spread from our affordable rents, making our affordable rents more and more attractive and more secure from a revenue perspective. Market rents support our market portfolio, particularly our units at Bridgewalk and Foothills where we try to secure mid-to-top of the market rents. We expect a reasonably strong showing in our market rate portfolio this year, with rents holding steady and potentially increasing throughout the year. In 2022, we have sold our Tantra property as noted below in the Current Projects section. The biggest economic risk point facing the organization at this point is rising costs of materials, labor, and insurance. Our management team will stay focused on trying to manage costs while maintaining the organization's commitment to customer service and high quality housing.

### **Current Projects**

- A modernization project for 185 affordable housing units BHP sold to Tantra Lake Apartments, LLLP in April 2022. BHP is the developer and general partner on this modernization project. This project is on schedule to be completed by June 2023 and will be significantly occupied during the rehab process.
- A new construction project to build 60 units of 62+ senior affordable housing at the Mt Calvary Church site is scheduled to begin in October 2022 upon the sale of this property to a LITHC. BHP will be the Developer and General Partner. BHP acquired a 59.8% ownership interest via a \$3,140,000 grant from Frasier Meadows upon the acquisition of this church site in 2017 in partnership with Frasier Meadows maintaining 40.2% interest. In 2019, BHP purchased Frasier Meadows ownership interest using BHP's development funds at a cost of \$2,100,000 based upon the original 2017 appraisal. BHP has received site plan approval from the City of Boulder, has secured the bond issuance and has selected the LIHTC investor and lender.
- Ongoing predevelopment work is occurring for the 2727 Bluff St, Diagonal Plaza and Penrose Place future projects.
- BHP continues to look for opportunities to acquire existing units rather than focusing solely on new construction. This allows us to add units quickly yet requires a large amount of equity funding and speed of execution which prohibits us from using tax credit financing. These opportunities will require significant support from the City of Boulder.

## **Boulder Housing Partners**

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# **Management's Discussion and Analysis (Continued)**

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BHP continues to focus on the idea that poverty is a bar to learning and quality affordable housing can change that. Bringing School Home is an innovative program that brings together quality, affordable housing and educational opportunities for Boulder's most vulnerable children, children from low income-families who reside in BHP's most affordable housing communities. We serve 575 households, 100% of whom are low-income. This program is based on two decades of experience BHP and its partner, the "I Have a Dream Foundation", have in hosting an extended year and extended day classroom of BHP children at our public housing properties. In 2016, BHP expanded services to include children at a younger age (0 to 5). We believe we can break the cycle of poverty in two generations by focusing on families with young children and providing services to the entire family. Our approach of working with the whole family/two generation (2Gen) paradigm addresses the root causes of crises and instability across the social determinants of health and promotes building social capital and protective factors in families. The results from this program demonstrate that housing and supportive services can have a positive impact on student outcomes. In 2021, 85% of preschool-aged children were enrolled in preschool despite the pandemic, and 100% of high school seniors living in BHP's highly affordable communities graduated from high school. BHP's Foundation; a 501(c)3 organization, is currently engaged in finding expanded funding to offer Bringing School Home programming to all 500 plus children.

### **Contacting BHP's Financial Management**

The financial report is designed to provide a general overview of BHP's finances and to demonstrate BHP's accountability for the appropriations and grants that it receives. If you have any questions about this report or need additional financial information, contact Boulder Housing Partners, Finance Department, 4800 N. Broadway, Boulder, CO 80304.

# Boulder Housing Partners

## Statement of Net Position

December 31, 2021

	Primary Government (BHP)	Total Discrete Component Units
<b>Assets</b>		
Current assets:		
Cash and cash equivalents - Unrestricted (Notes 3 and 15)	\$ 15,658,318	\$ 2,993,430
Receivables:		
Grant receivable	139,172	-
Interest receivable - Related party (Note 4)	211,814	-
Developer fee receivable (Note 4)	3,743,291	-
Tenant and fraud recovery receivables	357,375	288,290
Notes receivable - Other (Note 6)	150,000	-
Related party (Note 4)	760,219	9,612
Notes receivable - Related party (Note 4)	2,107,710	-
Cash and cash equivalents - Restricted (Notes 3 and 15)	776,872	4,547,064
Tenant security deposits - Restricted (Notes 3 and 15)	559,183	447,155
Prepaid expenses and other assets	426,148	320,434
	<u>24,890,102</u>	<u>8,605,985</u>
Total current assets		
Noncurrent assets:		
Cash and cash equivalents - Restricted (Notes 3 and 15)	93,432	-
Investment in partnerships (Note 7)	1,466,045	-
Interest receivable - Related party notes (Note 4)	9,999,911	-
Notes receivable - Related party (Note 4)	101,349,923	-
Partnership management fees receivable	150,939	-
Capital assets:		
Nondepreciable (Notes 5 and 15)	50,271,064	20,631,793
Net of depreciation (Notes 5 and 15)	63,795,722	233,913,296
	<u>227,127,036</u>	<u>254,545,089</u>
Total noncurrent assets		
Total assets		
	252,017,138	263,151,074
<b>Deferred Outflows of Resources</b>		
Excess consideration provided in acquisition	232,204	-
Pensions (Note 9)	2,138,192	-
OPEB (Note 10)	119,062	-
	<u>2,489,458</u>	<u>-</u>
Total deferred outflows of resources		
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	543,051	1,214,834
Related party payable	-	456,846
Security deposit liability	555,843	458,171
Accrued liabilities and other:		
Miscellaneous agency accounts	93,432	-
Accrued pilot	3,342	-
Accrued interest	-	53,507
Prefunded construction costs	27,339	237,193
Notes payable - Current portion (Notes 8 and 15)	1,466,784	20,381,440
Unearned revenue	649,273	57,409
Accrued wages/Payroll taxes payable	317,027	-
Accrued compensated absences	513,762	59,808
	<u>4,169,853</u>	<u>22,919,208</u>
Total current liabilities		
Noncurrent liabilities:		
Notes payable - Net of current portion (Notes 8 and 15)	76,149,014	177,777,833
Other liability	124,905	-
Net OPEB liability (Note 10)	540,096	-
Accrued interest	-	10,577,391
Net pension liability (Note 9)	3,920,219	-
	<u>80,734,234</u>	<u>188,355,224</u>
Total noncurrent liabilities		
Total liabilities		
	84,904,087	211,274,432

## Boulder Housing Partners

### Statement of Net Position (Continued)

December 31, 2021

	Primary Government (BHP)	Total Discrete Component Units
<b>Deferred Inflows of Resources</b>		
Pensions (Note 9)	\$ 4,264,173	\$ -
OPEB (Note 10)	210,504	-
Total deferred inflows of resources	<u>4,474,677</u>	<u>-</u>
<b>Net Position</b>		
Net investment in capital assets	36,450,988	56,385,789
Restricted:		
Restricted for HAP equity	126,503	-
Restricted for required reserves and escrow deposits	734,720	4,547,064
Unrestricted	127,815,621	(9,056,211)
Total net position	<u>\$ 165,127,832</u>	<u>\$ 51,876,642</u>

# Boulder Housing Partners

## Statement of Activities

Year Ended December 31, 2021

	Primary Government (BHP)	Total Discrete Component Units
<b>Operating Revenue</b>		
Revenue - Tenant	\$ 10,732,219	\$ 11,970,537
HUD PHA operating grants	15,272,361	-
Other federal grants	324,198	-
State and local grants	1,032,787	-
Management and fee income	1,291,680	-
Developer fee income	6,792,695	-
Other income	1,543,343	122,978
Total operating revenue	36,989,283	12,093,515
<b>Operating Expenses</b>		
Housing assistance payments	13,072,017	-
Administrative salaries and benefits	6,143,412	1,025,241
Administrative operating	1,228,845	1,280,322
Tenant services	1,456,317	408,109
Utilities	663,187	1,269,987
Protective services	60,221	-
Maintenance	1,726,141	2,267,885
Insurance premiums	537,067	647,609
Other general expense	364,356	-
Depreciation and amortization	4,089,658	8,733,173
Total operating expenses	29,341,221	15,632,326
<b>Operating Income (Loss)</b>	7,648,062	(3,538,811)
<b>Nonoperating (Expense) Income</b>		
Loss on sale of capital assets (Note 5)	(45,628)	(1,115)
Interest income	2,946,497	492
Interest expense (Note 8)	(2,591,233)	(6,117,367)
Other	(130,976)	(100,000)
Total nonoperating income (expense)	178,660	(6,217,990)
<b>Income (Loss) - Before contributions and distributions</b>	7,826,722	(9,756,801)
<b>Capital Contributions and Distributions</b>		
Partner contributions	-	6,413,586
State and local capital grants and donations	3,485,000	-
Partner distributions	-	(100)
Total capital contributions and distributions	3,485,000	6,413,486
<b>Capital Grants - Federal</b>	17,557	-
<b>Change in Net Position</b>	11,329,279	(3,343,315)
<b>Net Position - Beginning of year, as restated</b>	153,798,553	55,219,957
<b>Net Position - End of year</b>	<u>\$ 165,127,832</u>	<u>\$ 51,876,642</u>

# Boulder Housing Partners

## Statement of Cash Flows

Year Ended December 31, 2021

	Primary Government (BHP)
<b>Cash Flows from Operating Activities</b>	
Cash received from HUD operating subsidies and grants	\$ 10,735,007
Cash received from tenants	16,430,100
Other receipts	6,809,513
Cash payments for housing assistance	(13,072,017)
Cash payments for administrative expenses	(8,570,554)
Cash payments for other operating expenses	(8,810,211)
	<u>3,521,838</u>
Net cash provided by operating activities	3,521,838
<b>Cash Flows Provided by Investing Activities - Interest income</b>	888,736
<b>Cash Flows from Capital and Related Financing Activities</b>	
Proceeds from long-term debt	9,920,000
Purchase of property and equipment	(2,623,942)
Repayment of notes payable and line of credit	(4,742,035)
Payments from notes receivable	2,145,601
Issuance of notes receivable	(2,000,000)
Interest expense	(2,591,233)
	<u>108,391</u>
Net cash provided by capital and related financing activities	108,391
<b>Net Increase in Cash and Cash Equivalents</b>	4,518,965
<b>Cash and Cash Equivalents - Beginning of year</b>	<u>12,568,840</u>
<b>Cash and Cash Equivalents - End of year</b>	<b><u>\$ 17,087,805</u></b>
<b>Cash and Cash Equivalents Reconciliation</b>	
Cash and investments	\$ 15,658,318
Restricted cash and security deposits - Current and noncurrent	1,429,487
	<u>\$ 17,087,805</u>
<b>Reconciliation of Operating Income to Net Cash from Operating Activities</b>	
Operating income	\$ 7,648,062
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	4,089,658
Bad debts	143,290
Deferred outflows/inflows	502,917
Gain on investment in partnerships	174,334
Changes in assets and liabilities that (used) provided cash and cash equivalents:	
Receivables	(616,397)
Related party receivables	(4,251,407)
Prepaid expenses and other assets	(214,351)
Accounts payable and other accrued expenses	(3,977,200)
Security and other trust deposits	22,932
	<u>(4,126,224)</u>
Total adjustments	(4,126,224)
Net cash and cash equivalents provided by operating activities	<b><u>\$ 3,521,838</u></b>

### Noncash Transaction

During 2021, Boulder Housing Partners acquired the limited partnership of Holiday, which was formerly a discretely presented component unit, which created a noncash transaction with the of \$3,357,627 in property and equipment.

# Boulder Housing Partners

## Combining Balance Sheet for Discretely Presented Component Units

December 31, 2021

	Ciclo	Madison Woods	Broadway West	High Mar Community	Lee Hill Community	Red Oak Park
<b>Assets</b>						
Cash and investments	\$ 53,699	\$ 485,575	\$ 112,339	\$ 161,930	\$ 206,912	\$ 217,555
Receivables	18,962	25,931	4,301	10,898	6,382	18,099
Tenant security deposits - Restricted	37,128	29,703	20,233	24,229	-	54,030
Prepaid expenses	23,803	22,786	6,835	31,147	7,948	14,167
Cash and cash equivalents - Restricted	171,495	4	189,703	354,731	256,445	378,402
Capital assets:						
Nondepreciable	862,291	-	105,838	-	885,045	-
Net of depreciation	13,142,633	24,536,869	3,892,701	8,546,634	4,532,594	7,347,455
<b>Total assets</b>	<b>14,310,011</b>	<b>25,100,868</b>	<b>4,331,950</b>	<b>9,129,569</b>	<b>5,895,326</b>	<b>8,029,708</b>
<b>Liabilities</b>						
Accounts payable	19,103	741,339	5,111	23,577	4,640	1,486
Security deposit liability	37,128	30,333	20,233	24,729	-	54,029
Related party payable	9,410	23,364	8,192	20,549	17,595	15,745
Notes payable - Net of current portion	8,388,755	7,899,781	3,060,149	6,499,674	3,536,627	3,130,436
Accrued liabilities and other	3,914	41,933	1,815	2,500	112,891	25,747
Notes payable - Current portion	342,192	15,423,956	91,227	226,280	38,301	91,668
Unearned revenue	8,282	5,094	932	2,771	2,044	4,832
Accrued compensated absences	1,267	1,508	2,756	4,439	2,399	6,482
Noncurrent liabilities - Due in more than one year	116,429	594,865	-	1,153,023	207,569	41,605
<b>Total liabilities</b>	<b>8,926,480</b>	<b>24,762,173</b>	<b>3,190,415</b>	<b>7,957,542</b>	<b>3,922,066</b>	<b>3,372,030</b>
<b>Net Position</b>						
Net investment in capital assets	5,273,977	1,213,132	847,163	1,820,680	1,842,711	4,125,351
Restricted	171,495	4	189,703	354,731	256,445	378,402
Unrestricted	(61,941)	(874,441)	104,669	(1,003,384)	(125,896)	153,925
<b>Total net position</b>	<b>\$ 5,383,531</b>	<b>\$ 338,695</b>	<b>\$ 1,141,535</b>	<b>\$ 1,172,027</b>	<b>\$ 1,973,260</b>	<b>\$ 4,657,678</b>

	Westview Community	Palo Park	Boulder Communities	West End Communities	Canopy at ROP	30Pearl	Total
<b>Assets</b>							
Cash and investments	\$ 81,822	\$ 69,828	\$ 503,881	\$ 689,552	\$ 251,929	\$ 158,408	\$ 2,993,430
Receivables	9,576	24,137	98,721	14,745	35,348	30,802	297,902
Tenant security deposits - Restricted	26,292	19,579	107,630	49,508	22,805	56,018	447,155
Prepaid expenses	7,487	9,198	65,421	56,050	30,184	45,408	320,434
Cash and cash equivalents - Restricted	223,384	154,136	1,830,667	648,964	330,130	9,003	4,547,064
Capital assets:							
Nondepreciable	470,000	173,721	12,331,149	1,724,175	925,000	3,154,574	20,631,793
Net of depreciation	3,796,754	10,380,354	56,777,137	37,137,411	16,516,204	47,306,550	233,913,296
<b>Total assets</b>	<b>4,615,315</b>	<b>10,830,953</b>	<b>71,714,606</b>	<b>40,320,405</b>	<b>18,111,600</b>	<b>50,760,763</b>	<b>263,151,074</b>
<b>Liabilities</b>							
Accounts payable	11,298	22,410	68,325	75,329	16,445	225,771	1,214,834
Security deposit liability	26,292	19,579	107,629	49,508	22,740	65,971	458,171
Related party payable	9,938	11,014	106,081	46,457	12,708	175,793	456,846
Notes payable - Net of current portion	3,935,234	5,343,665	55,080,857	28,648,109	10,630,787	41,623,759	177,777,833
Accrued liabilities and other	6,334	44,666	-	5,150	5,150	40,600	290,700
Notes payable - Current portion	69,969	88,781	658,696	673,824	809,543	1,867,003	20,381,440
Unearned revenue	4,758	-	10,539	6,046	4,395	7,716	57,409
Accrued compensated absences	2,583	2,278	21,367	13,086	965	678	59,808
Noncurrent liabilities - Due in more than one year	154,617	96,375	6,763,815	344,989	383,168	720,936	10,577,391
<b>Total liabilities</b>	<b>4,221,023</b>	<b>5,628,768</b>	<b>62,817,309</b>	<b>29,862,498</b>	<b>11,885,901</b>	<b>44,728,227</b>	<b>211,274,432</b>
<b>Net Position</b>							
Net investment in capital assets	261,551	5,121,629	13,368,733	9,539,653	6,000,874	6,970,362	56,385,816
Restricted	223,384	154,136	1,830,667	648,964	330,130	9,003	4,547,064
Unrestricted	(90,643)	(73,580)	(6,302,103)	269,290	(105,305)	(946,829)	(9,056,238)
<b>Total net position</b>	<b>\$ 394,292</b>	<b>\$ 5,202,185</b>	<b>\$ 8,897,297</b>	<b>\$ 10,457,907</b>	<b>\$ 6,225,699</b>	<b>\$ 6,032,536</b>	<b>\$ 51,876,642</b>

See notes to financial statements.

## Boulder Housing Partners

### Combining Statement of Activities for Discretely Presented Component Units

Year Ended December 31, 2021

	Ciclo	Madison Woods	Broadway West	High Mar Community	Lee Hill Community	Red Oak Park	Westview Community
<b>Operating Revenue</b>							
Revenue - Tenant	\$ 575,278	\$ 1,061,044	\$ 360,470	\$ 818,795	\$ 449,379	\$ 757,366	\$ 489,579
Other income	15,735	967	5,730	11,499	44	83	48
Total operating revenue	591,013	1,062,011	366,200	830,294	449,423	757,449	489,627
<b>Operating Expenses</b>							
Administrative salaries and benefits	32,865	77,840	29,770	68,051	101,877	68,051	33,942
Administrative operating	106,726	119,076	43,792	75,221	68,946	69,506	41,897
Tenant services	-	38,319	-	53,889	1,051	23,136	-
Utilities	49,150	110,881	38,528	75,704	50,338	114,515	37,998
Maintenance	65,501	177,625	93,235	131,564	162,495	110,875	106,707
Insurance premiums	27,839	60,175	19,865	41,472	29,831	43,352	23,627
Depreciation and amortization	519,353	581,608	260,219	462,448	245,047	441,321	209,605
Total operating expenses	801,434	1,165,524	485,409	908,349	659,585	870,756	453,776
<b>Operating (Loss) Income</b>	(210,421)	(103,513)	(119,209)	(78,055)	(210,162)	(113,307)	35,851
<b>Nonoperating Income (Expense)</b>							
Interest income	30	-	34	-	41	207	44
Loss on sale of capital assets	-	-	-	-	-	-	-
Other	-	(50,000)	-	-	-	-	-
Interest expense	(403,061)	(651,906)	(41,641)	(65,697)	(25,000)	(238,671)	(153,727)
Total nonoperating expense	(403,031)	(701,906)	(41,607)	(65,697)	(24,959)	(238,464)	(153,683)
<b>Capital Contributions and Distributions</b>							
Partner contributions	10,005	40,152	-	-	-	-	-
Partner distributions	(100)	-	-	-	-	-	-
Total capital contributions and distributions	9,905	40,152	-	-	-	-	-
<b>Change in Net Position</b>	(603,547)	(765,267)	(160,816)	(143,752)	(235,121)	(351,771)	(117,832)
<b>Net Position - Beginning of year</b>	5,987,078	1,103,962	1,302,351	1,315,779	2,208,381	5,009,449	512,124
<b>Net Position - End of year</b>	<u>\$ 5,383,531</u>	<u>\$ 338,695</u>	<u>\$ 1,141,535</u>	<u>\$ 1,172,027</u>	<u>\$ 1,973,260</u>	<u>\$ 4,657,678</u>	<u>\$ 394,292</u>

## Boulder Housing Partners

### Combining Statement of Activities for Discretely Presented Component Units (Continued)

Year Ended December 31, 2021

	Palo Park	Boulder Communities	West End Communities	Canopy at ROP	30Pearl	Total
<b>Operating Revenue</b>						
Revenue - Tenant	\$ 495,005	\$ 3,601,227	\$ 2,174,917	\$ 611,247	\$ 576,230	\$ 11,970,537
Other income	253	25,872	22,590	39,988	169	122,978
Total operating revenue	495,258	3,627,099	2,197,507	651,235	576,399	12,093,515
<b>Operating Expenses</b>						
Administrative salaries and benefits	39,942	334,942	135,591	46,902	55,468	1,025,241
Administrative operating	66,545	276,369	195,835	66,771	149,638	1,280,322
Tenant services	15,127	189,025	72,802	14,760	-	408,109
Utilities	63,349	448,241	144,921	47,264	89,098	1,269,987
Maintenance	102,030	880,348	299,681	55,230	82,594	2,267,885
Insurance premiums	34,729	159,253	112,670	35,788	59,008	647,609
Depreciation and amortization	384,574	2,983,923	1,406,421	626,941	611,713	8,733,173
Total operating expenses	706,296	5,272,101	2,367,921	893,656	1,047,519	15,632,326
<b>Operating (Loss) Income</b>	(211,038)	(1,645,002)	(170,414)	(242,421)	(471,120)	(3,538,811)
<b>Nonoperating Income (Expense)</b>						
Interest income	24	112	-	-	-	492
Loss on sale of capital assets	-	(1,115)	-	-	-	(1,115)
Other	-	-	-	-	(50,000)	(100,000)
Interest expense	(92,676)	(1,777,403)	(1,672,597)	(414,784)	(580,204)	(6,117,367)
Total nonoperating expense	(92,652)	(1,778,406)	(1,672,597)	(414,784)	(630,204)	(6,217,990)
<b>Capital Contributions and Distributions</b>						
Partner contributions	-	57,080	2,486,988	1,128,813	2,690,548	6,413,586
Partner distributions	-	-	-	-	-	(100)
Total capital contributions and distributions	-	57,080	2,486,988	1,128,813	2,690,548	6,413,486
<b>Change in Net Position</b>	(303,690)	(3,366,328)	643,977	471,608	1,589,224	(3,343,315)
<b>Net Position - Beginning of year</b>	5,505,875	12,263,625	9,813,930	5,754,091	4,443,312	55,219,957
<b>Net Position - End of year</b>	<u>\$ 5,202,185</u>	<u>\$ 8,897,297</u>	<u>\$ 10,457,907</u>	<u>\$ 6,225,699</u>	<u>\$ 6,032,536</u>	<u>\$ 51,876,642</u>

**December 31, 2021****Note 1 - Nature of Business*****Organization and Reporting Entity***

Boulder Housing Partners (BHP or the "Authority") was created under the laws of the State of Colorado in 1966 as the Housing Authority of the City of Boulder, Colorado to provide safe and adequate housing for low-income program participants. The Authority owns and provides subsidy and operating support for housing units located throughout the Boulder area. BHP's assets, liabilities, net position, and changes in net position are included in its primary government fund and include all AMPs, COCC, business activities, and programs of the Authority. The Authority receives and administers funds from the U.S. Department of Housing and Urban Development (HUD). The Authority is responsible for the administration of Section 8 and low-income federal programs, as well as other federal, state, and local programs. An annual contribution contract (ACC) was signed by BHP and the U.S. Department of Housing and Urban Development under the provisions of the ACC and all applicable provisions of the United States Housing Act of 1937 (42 U.S.C. 1437 Section 1.1).

The nucleus of the financial reporting entity, as defined by Governmental Accounting Standards Board (GASB) Statement No. 14, as amended, is the primary government. A fundamental characteristic of a primary government is that it is a fiscally independent entity. In evaluation of how to define the financial reporting entity, management has considered all potential component units. A component unit is a legally separate entity for which the primary government is financially accountable. The criteria of financial accountability is the appointment of a voting majority plus the ability of the primary government to impose its will upon the potential component unit. These criteria were considered in determining the reporting entity.

***Blended Component Units***

Some component units, despite being legally separate, are so integrated with the primary government that they are, in substance, part of the primary government. The Authority includes the following component units, which are controlled by BHP and for which it is financially accountable:

The Authority has included as blended component units in business activities the operations of Red Oak Park, LLC; 1175 Lee Hill, LLC; BHP Ventures, LLC; High Mar Ventures, LLC; Westview Ventures, LLC; Foothills Community, LLC; Vistoso Community, LLC; Palo Ventures, LLC; Boulder Communities, LLC; 2037 Walnut, LLC; 3390 Valmont Ventures, LLC; West End Ventures, LLC; 30Pearl Ventures, LLC; Canopy at Red Oak Park Ventures, LLC; Madison Woods Ventures, LLC; Broadway East, LLC; and Holiday Ventures, LLC.

Red Oak Park, LLC is a wholly owned LLC of the Authority. Red Oak Park, LLC is the general partner of Red Oak Park, LLLP, a tax credit partnership.

1175 Lee Hill, LLC is a wholly owned LLC of the Authority. 1175 Lee Hill, LLC is the general partner of Lee Hill Community, LLLP, a tax credit partnership.

High Mar Ventures, LLC is a wholly owned LLC of the Authority. High Mar Ventures, LLC is the general partner of High Mar Community, LLLP, a tax credit partnership.

Westview Ventures, LLC is a wholly owned LLC of the Authority. Westview Ventures, LLC is the general partner of Westview Community, LLLP, a tax credit partnership.

Broadway East, LLC, is a wholly owned subsidiary of the Authority.

Foothills Community, LLC is a wholly owned subsidiary of the Authority.

Vistoso Community, LLC is a wholly owned subsidiary of the Authority.

BHP Ventures, LLC is a wholly owned subsidiary of the Authority.

2037 Walnut, LLC is a wholly owned subsidiary of the Authority.

December 31, 2021

### Note 1 - Nature of Business (Continued)

Holiday Ventures, LLC is a wholly owned subsidiary of the Authority.

Madison Woods, LLC is a wholly owned subsidiary of the Authority. Madison Woods, LLC is the general partner of Madison Woods Communities, LLLP, a tax credit partnership

Palo Ventures, LLC is a wholly owned subsidiary of the Authority. Palo Ventures, LLC is the general partner of Palo Park Community, LLLP, a tax credit partnership.

BCGP, LLC is a wholly owned subsidiary of the Authority. BCGP, LLC is the general partner of Boulder Communities, LLLP, a tax credit partnership.

3390 Valmont Ventures, LLC is a wholly owned subsidiary of the Authority. 3390 Valmont Ventures, LLC is the general partner of Ciclo, LLLP, a tax credit partnership.

West End Ventures, LLC is a wholly owned subsidiary of the Authority. West End Ventures, LLC is the general partner of West End Communities, LLLP, a tax credit partnership.

30Pearl Ventures, LLC, is a wholly owned subsidiary of the Authority. 30Pearl Ventures, LLC is the general partner of 30Pearl Community, LLLP, a tax credit partnership.

Canopy at Red Oak Park Ventures, LLC, is a wholly owned subsidiary of the Authority. Canopy at Red Oak Park Ventures, LLC is the general partner of Canopy at ROP, LLLP, a tax credit partnership.

A reporting entity is composed of the primary government and component units that are included to ensure that the financial statements are not misleading.

#### ***Discretely Presented Component Units***

The component unit columns in the combining financial statements include the financial data of the Authority's 12 discretely presented component units. The units are reported in separate columns to emphasize that they are legally separate from the Authority. Complete financial reports can be obtained at their administrative offices at 4800 N. Broadway St., Boulder, CO 80304.

#### **Broadway West Community, LLLP**

The general partner of this partnership is BHP, which has an ownership percentage of 0.01 percent. As the general partner and property manager, BHP has the responsibility of the establishment of the budget and the day-to-day operational responsibility of the partnership. BHP is entitled to the majority of the cash flow from the component units through repayment of debt.

#### **High Mar Community, LLLP**

The general partner of this partnership, High Mar Ventures, LLC, is wholly owned by BHP. High Mar Ventures, LLC has an ownership percentage of 0.01 percent. As owner of the general partner and as the property manager, BHP has the responsibility of the establishment of the budget and the day-to-day operational responsibility of the partnership. BHP is entitled to the majority of the cash flow from the component units through repayment of debt.

#### **Lee Hill Community, LLLP**

The general partner of this partnership, 1175 Lee Hill, LLC, is wholly owned by BHP. 1175 Lee Hill, LLC has an ownership percentage of 0.01 percent. As owner of the general partner and as the property manager, BHP has the responsibility of the establishment of the budget and the day-to-day operational responsibility of the partnership. BHP is entitled to the majority of the cash flow from the component units through repayment of debt.

December 31, 2021

### Note 1 - Nature of Business (Continued)

#### **Red Oak Park, LLLP**

The general partner of this partnership, Red Oak Park, LLC, is wholly owned by BHP. Red Oak Park, LLC has an ownership percentage of 0.01 percent. As owner of the general partner and as the property manager, BHP has the responsibility of the establishment of the budget and the day-to-day operational responsibility of the partnership. BHP is entitled to the majority of the cash flow from the component units through repayment of debt.

#### **Westview Community, LLLP**

The general partner of this partnership, Westview Ventures, LLC, is wholly owned by BHP. Westview Ventures, LLC has an ownership percentage of 0.01 percent. As owner of the general partner and as the property manager, BHP has the responsibility of the establishment of the budget and the day-to-day operational responsibility of the partnership. BHP is entitled to the majority of the cash flow from the component units through repayment of debt.

#### **Boulder Communities, LLLP**

The general partner of this partnership, BCGP, LLC, is wholly owned by BHP. BCGP, LLC has an ownership percentage of 0.01 percent. As owner of the general partner and as the property manager, BHP has the responsibility of the establishment of the budget and the day-to-day operational responsibility of the partnership. BHP is entitled to the majority of the cash flow from the component units through repayment of debt.

#### **Palo Park Community, LLLP**

The general partner of this partnership, Palo Ventures, LLC, is wholly owned by BHP. Palo Ventures, LLC has an ownership percentage of 0.02 percent. As owner of the general partner and as the property manager, BHP has the responsibility of the establishment of the budget and the day-to-day operational responsibility of the partnership. BHP is entitled to the majority of the cash flow from the component units through repayment of debt.

#### **West End Communities, LLLP**

The general partner of this partnership, West End Ventures, LLC, is wholly owned by BHP. West End Ventures, LLC has an ownership percentage of 0.01 percent. As owner of the general partner and as the property manager, BHP has the responsibility of the establishment of the budget and the day-to-day operational responsibility of the partnership. BHP is entitled to the majority of the cash flow from the component units through repayment of debt.

#### **30Pearl Community, LLLP**

The general partner of this partnership, 30Pearl Ventures, LLC, is wholly owned by BHP. 30Pearl Ventures, LLC has an ownership percentage of 0.01 percent. As owner of the general partner and as the property manager, BHP has the responsibility of the establishment of the budget and the day-to-day operational responsibility of the partnership. BHP is entitled to the majority of the cash flow from the component units through repayment of debt.

#### **Canopy at ROP, LLLP**

The general partner of this partnership, Canopy at Red Oak Park Ventures, LLC, is wholly owned by BHP. Canopy at Red Oak Park Ventures, LLC has an ownership percentage of 0.01 percent. As owner of the general partner and as the property manager, BHP has the responsibility of the establishment of the budget and the day-to-day operational responsibility of the partnership. BHP is entitled to the majority of the cash flow from the component units through repayment of debt.

**Note 1 - Nature of Business (Continued)**

**Ciclo, LLLP**

The general partner of this partnership, 3390 Valmont Ventures, LLC, is wholly owned by BHP. 3390 Valmont Ventures, LLC has an ownership percentage of 0.01 percent. As owner of the general partner and as the property manager, BHP has the responsibility of the establishment of the budget and the day-to-day operational responsibility of the partnership. BHP is entitled to the majority of the cash flow from the component units through repayment of debt.

**Madison Woods Communities, LLLP**

The general partner of this partnership, Madison Woods, LLC, is wholly owned by BHP. Madison Woods, LLC has an ownership percentage of 0.01 percent. As owner of the general partner and as the property manager, BHP has the responsibility of the establishment of the budget and the day-to-day operational responsibility of the partnership. BHP is entitled to the majority of the cash flow from the component units through repayment of debt.

These entities follow all applicable Financial Accounting Standards Board (FASB) standards. Since they do not follow governmental accounting, for presentation purposes, certain transactions may be reflected differently in these financial statements than in the separately issued discrete component unit financial statements in order for them to conform to the presentation of the primary government.

**Note 2 - Significant Accounting Policies**

***Basis of Accounting and Presentation***

The basic financial statements of the Authority have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP), as prescribed by the Governmental Accounting Standards Board. The Authority follows the business-type activities reporting requirements of GASB Statement No. 34, which provides a comprehensive one-line look at the Authority's financial activities. The Authority reports all of its operations as a single business activity in a single Enterprise Fund. The Enterprise Fund is a proprietary fund, which distinguishes operating revenue and expenses from nonoperating items. The operating revenue of the Authority consists primarily of rental charges to tenants, operating grants from HUD, and other operating revenue that offsets operating expenses. Operating expenses include the cost of administrative, tenant services, utilities, maintenance, protective services, general operations, depreciation, and housing assistance payments.

As a proprietary fund, the fund uses the economic resources measurement focus and full accrual basis of accounting. Revenue is recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The Authority's financial activities operate in a manner similar to private business enterprises and are financed through fees and charges assessed primarily to the users of the services. For financial reporting purposes, the Authority considers its grants associated with operations as operating revenue because these funds more closely represent revenue generated from operating activities rather than nonoperating activities. Grants associated with capital acquisition and improvements are considered capital contributions and are presented after nonoperating activity as capital contributions on the accompanying statement of activities.

***Cash and Cash Equivalents***

Cash and cash equivalents consist of cash on hand and all highly liquid investments with an original maturity of three months or less when purchased.

**Note 2 - Significant Accounting Policies (Continued)**

***Tenant Receivable - Recognition of Bad Debts***

Tenant accounts receivable are stated at net rent amounts. Tenant accounts generally are collectible as long as the tenant is occupying the unit; however, the Authority has specifically reserved \$61,623 as potentially uncollectible as of December 31, 2021.

***Inventories***

Inventories and materials are stated at the lower of cost or market using a first-in, first-out method (FIFO).

***Notes Receivable***

Notes receivable are stated at net of allowance. Collectibility is evaluated annually based on payments received and cash flow of each individual entity. If amounts are deemed to be uncollectible, the Authority establishes an allowance for doubtful accounts.

***Property and Equipment***

Property and equipment are recorded at cost. Costs in excess of \$5,000 that materially add to the productive capacity and extend the life of an asset longer than one year are capitalized, while maintenance and repair costs are expensed as incurred. Contributed assets are valued at acquisition value on the date of donation. Property and equipment are depreciated using the straight-line method over the following useful lives:

	<u>Depreciable Life - Years</u>
Building and improvements	10-30
Site improvements	10
Furniture and fixtures, equipment, and moving vehicles	5

If an indicator of impairment is identified and the decline in service utility was unexpected and significant, an impairment loss is calculated in consideration of whether the capital asset will continue to be used by the Authority. An impairment loss is generally measured by identifying the historical cost of the service utility of the capital asset that cannot be used due to the impairment event or circumstance.

Impaired capital assets that will no longer be used by the Authority are reported at the lower of carrying value or fair value or are written off entirely. During 2021, no impairments were recorded.

The Authority records its respective percentage of assets, liabilities, income, and expenses for tenancy in common agreements.

***Work in Progress***

Work in progress consists of capital projects in progress funded primarily by capital contributions and debt.

***Restricted Cash***

Restricted cash represents amounts held in Family Self-Sufficiency (FSS) escrow, Section 8 funds, rehab funds, construction debt proceeds, tenants' escrows, other escrows, and replacement reserves. Restrictions for use in operations and approval are governed by HUD, lender requirements, or other outside parties.

**December 31, 2021**

**Note 2 - Significant Accounting Policies (Continued)**

***Deferred Outflows and Inflows of Resources***

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement 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) until then. The Authority has three items that qualify for reporting in this category. One is the deferred charge on the acquisition of Foothills Community, LLC, which is the difference in the carrying value of property and its acquisition price. The deemed purchase price exceeded the acquisition value of the acquisition, which created a deferred outflow at December 31, 2021 of \$232,204. This amount is deferred and amortized over the life of the building of 30 years. The second represents changes in the difference between expected and actual experience and employer contributions to the pension plan subsequent to the measurement date, as discussed in Note 9. The third represents changes in the difference between expected and actual experience and employer contributions to the OPEB plan subsequent to the measurement date, as discussed in Note 10.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement 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 has two items that qualify for reporting in this category as of December 31, 2021. The first represents the changes in expected and actual experience related to the pension plan, as discussed in Note 9. The second represents the changes in expected and actual experience related to the other postemployment benefit (OPEB) plan, as discussed in Note 10.

***Pensions***

For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Colorado Public Employees' Retirement Association (PERA) and additions to/deductions from PERA fiduciary net position have been determined on the same basis as they are reported by PERA. PERA uses the economic resources measurement focus and the full accrual basis of accounting. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments (including refunds of employee contributions) are recognized as expense when due and payable in accordance with the benefit terms. Related plan investments are reported at fair value.

***Other Postemployment Benefit Costs***

For the purpose of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Colorado Public Employees' Retirement Association and additions to/deductions from PERA fiduciary net position have been determined on the same basis as they are reported by PERA. PERA uses the economic resources measurement focus and the full accrual basis of accounting. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments (including refunds of employee contributions) are recognized as expense when due and payable in accordance with the benefit terms. Related plan investments are reported at fair value.

**December 31, 2021****Note 2 - Significant Accounting Policies (Continued)*****Compensated Absences***

The Authority allows employees to accumulate earned but unused sick and vacation pay benefits. The Authority accrues all vacation pay as it is earned, and the sick pay is accrued as it is used, plus an additional amount is accrued in the event the sick pay is expected to be paid out. Full-time employees receive annual vacation leave with pay. Part-time employees receive vacation leave on a prorated basis. No more than 40 days may be accumulated at any point in time. Additionally, an employee who has completed 10 years of service may, at his or her option, give up 40 hours of accrued vacation once each year in return for 40 hours of pay at the employee's regular, straight-time hourly rate. BHP's sick leave policy permits the accumulation of 4.31 hours per pay period. Part-time employees receive sick leave on a prorated basis. An employee with six consecutive months without tardiness or absence other than vacation may convert up to 16 hours of sick time, in excess of his or her accumulated 120 sick time hours, at the rate of one-hour sick time to one-hour vacation. However, the employee's vacation balance resulting from such conversion may not exceed 40 days. Vacation accrued through the last complete pay period immediately preceding the date of separation from employment shall be paid to the employee who retires or terminates with two weeks' notice.

***Unearned Revenue***

Unearned revenue consists primarily of prepaid tenant rent payments and prepaid local government grant funding of permanent supportive housing vouchers recognized at year end. Amounts are recognized in the period during which the associated use of premises occurs.

***Net Position***

Net position is composed of three categories: (1) net investment in capital assets, (2) restricted, and (3) unrestricted. The Authority's positive value of unrestricted net position in the primary government may be used to meet ongoing obligations. When an expense is incurred for purposes for which both restricted and unrestricted net assets are available, the Authority's policy is to first apply restricted resources. Each component of net position is reported separately on the statement of net position as follows:

- i. Net investment in capital assets - This category consists of capital assets (including restricted capital assets), net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, and improvements of those assets.
- ii. Restricted - This category equals the restricted cash or receivable of the Authority and consists of net position restricted in its use by (1) external groups, such as grantors, creditors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- iii. Unrestricted - This category includes all of the remaining net position that does not meet the definition of the other two categories.

***Net Position Flow Assumption***

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

**December 31, 2021****Note 2 - Significant Accounting Policies (Continued)*****Revenue Recognition***

The Authority receives funds from certain federal and other agencies under various grant programs. Receivables are recorded based upon amounts expended for the various programs for which funds have not been received, to the extent grant limits have not been exceeded.

The Authority leases properties to tenants under various rental arrangements. Payments from tenants are recognized as revenue in the period in which the associated use of premises occurred.

***Operating Revenue and Expenses***

The Authority's operating revenue includes HUD funding and other amounts received from tenants for rent and other charges for services provided. Operating expenses are costs incurred during the operation of its primary housing activities. Such revenue and expenses are reported when earned or incurred, respectively.

***Capital Grants***

The Authority records grants received for capital outlay as contributions of capital grants.

***State and Local Contributions***

The Authority records revenue received from state and local governments as state and local capital grants when earned.

***Nonoperating Revenue and Expenses***

Nonoperating revenue and expenses are derived from transactions other than those associated with the Authority's primary housing operations and are reported as incurred, including investment activity.

***Use of Estimates***

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

***Subsequent Events***

The financial statements and related disclosures include evaluation of events through and including May 31, 2022, which is the date the financial statements were available to be issued.

***Upcoming Accounting Pronouncement***

In June 2017, the Governmental Accounting Standards Board issued Statement No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement were originally effective for the Authority's financial statements for the year ended December 31, 2020 but were extended to December 31, 2022 with the issuance of GASB Statement No. 95, *Postponement of the Effective Date of Certain Authoritative Guidance*.

**December 31, 2021**

**Note 2 - Significant Accounting Policies (Continued)**

***Adoption of New Accounting Pronouncement***

In current year, BHP adopted GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which simplifies accounting for interest cost incurred before the end of construction and requires those costs to be expensed in the period incurred. There were no significant changes as a result of implementing this standard.

**Note 3 - Deposits and Investments**

The Authority's deposits are included at their carrying values on the statement of net position under the following classifications for the primary government:

Cash and cash equivalents - Unrestricted (current)	\$ 15,658,318
Cash and cash equivalents - Restricted (current)	776,872
Tenant security deposits	559,183
Cash and cash equivalents - Restricted (noncurrent)	<u>93,432</u>
Total deposits and investments	<u>\$ 17,087,805</u>

The above amounts are classified into the following categories for the primary government:

Bank deposits (checking accounts and savings accounts)	\$ 17,087,605
Petty cash	<u>200</u>
Total	<u>\$ 17,087,805</u>

***Deposits***

Protection of the Authority’s deposits is provided by the Federal Deposit Insurance Corporation (FDIC) by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public moneys deposited with the institution.

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 regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral determined by the PDPA. The institution is allowed 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 the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102 percent of the uninsured deposits. The general depository agreement required by the annual contract with HUD has additional collateral requirements.

Restricted Cash - Primary Government	Amount
Security deposits (current)	\$ 559,183
HAP equity (current)	126,503
Funded reserves (current)	173,904
COB PSH Program (current)	343,884
Construction funds (current)	79,658
Bond required reserves (current)	52,923
FSS escrow (noncurrent)	<u>93,432</u>
Total restricted	<u>\$ 1,429,487</u>

**Note 4 - Related Party Transactions**

The following is a description of transactions between the Authority and related parties:

Included in current related party accounts receivable are advances made to, or expenses paid by, the Authority on behalf of the related tax credit operating partnerships totaling \$760,219 at December 31, 2021. Amounts are due on demand and are non-interest bearing.

For the year ended December 31, 2021, developer fee income of \$6,792,695 was recognized.

Also, at December 31, 2021, included in related party accounts receivable are the developer fees receivable related to Madison Woods Communities, LLLP for \$1,500,016, 30Pearl Community, LLLP for \$1,867,003 and Canopy at ROP, LLLP for \$376,272. These developer fees are expected to be paid based on scheduled limited partner equity payments during 2022.

**Notes Receivable**

At December 31, 2021, the Authority's related party notes receivable consisted of the following:

The Authority has a note receivable in the original amount of \$1,802,205 from Broadway West Community, LLLP (Broadway West), a tax credit project. The note is non-interest bearing and is due in full by December 31, 2058. Payments are required when Broadway West generates positive cash flow. The note is collateralized by a deed of trust

\$	1,401,868
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The Authority has a note receivable in the original amount of \$1,100,000 from Red Oak Park, LLLP (Red Oak Park), a tax credit project. The note bears interest at 5 percent compounded annually and is due in full with the accrued interest on December 31, 2040. Payments are required when Red Oak Park generates positive cash flow. At December 31, 2021, the Authority had \$41,605 of accrued interest receivable. The note is collateralized by a deed of trust

809,282
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The Authority has two notes receivable in the original amount of \$1,568,813 in total from Westview Community, LLLP (Westview), a tax credit project. The notes bear interest compounded annually at 1.25 percent and are due in full with accrued interest on December 31, 2042. Payments are required when Westview generates positive cash flow. At December 31, 2021, the Authority had \$154,617 of accrued interest receivable. The notes are collateralized by deeds of trust

1,568,813
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The Authority has a notes receivable in the original amount of \$874,259 from High Mar Community, LLLP (High Mar), a tax credit project. The notes bear interest at 2.70 percent compounded annually and are due in full with the accrued interest on February 7, 2026. Payments are required when High Mar generates positive cash flow. At December 31, 2021, the Authority had \$6,920 of accrued interest receivable. The note is collateralized by a deed of trust

172,854
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The Authority has two notes receivable in the original amount of \$3,177,611, in total, from High Mar Community, LLLP (High Mar), a tax credit project. The notes bear interest compounded annually at 2.5 percent and are due in full with the accrued interest on December 31, 2043. Payments are required when High Mar generates positive cash flow. At December 31, 2021, the Authority had \$780,440 of accrued interest receivable. The notes are collateralized by deeds of trust

3,177,611
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The Authority has a note receivable in the original amount of \$625,000 from Lee Hill Community, LLLP (Lee Hill), a tax credit project. The note bears interest at 4.0 percent compounded annually and is due in full with the accrued interest on August 31, 2043. Payments are required when Lee Hill generates positive cash flow. At December 31, 2021, the Authority had \$207,569 of accrued interest receivable. The note is collateralized by a deed of trust

625,000
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The Authority has three notes receivable in the original amount of \$3,098,150, in total, from Lee Hill Community, LLLP (Lee Hill), a tax credit project. The notes are non-interest bearing and are due in full by August 31, 2043. Payments are required when Lee Hill generates positive cash flow. The notes are collateralized by deeds of trust

2,949,928
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**Note 4 - Related Party Transactions (Continued)**

<p>The Authority entered into three notes receivable in the original amount of \$28,800,088 from Boulder Communities, LLLP (Boulder Communities), a tax credit property. The notes bear interest at 2.64 percent compounded annually and are due in full on September 30, 2055. Payments are required when Boulder Communities, LLLP generates positive cash flow. At December 31, 2021, the Authority had \$5,096,081 of accrued interest receivable on the notes. The notes are collateralized by deeds of trust</p>	<p>\$ 28,800,088</p>
<p>The Authority entered into a note receivable in the original amount of \$12,025,000 from Boulder Communities, LLLP (Boulder Communities), a tax credit property. The note, bearing interest at 2.64 percent, is due on September 30, 2055. The loan amount was funded in 2017. At December 31, 2021, the Authority had \$1,643,990 of accrued interest. The note is collateralized by a deed of trust</p>	<p>12,025,000</p>
<p>The Authority entered into a note receivable in the original amount of \$400,000 from Palo Park Community, LLLP (Palo Park), a tax credit project. The note bears interest at 2.81 percent compounded annually and is due on December 31, 2057. Effective November 13, 2018, the note was amended, and the interest rate changed from 2.81 to 0 percent. Payments are required when Palo Park generates positive cash flow. At December 31, 2021, the Authority had \$19,518 of accrued interest. The note is collateralized by a deed of trust</p>	<p>400,000</p>
<p>The Authority has two notes receivable in the original amount of \$1,537,580 from Palo Park Community, LLLP, a tax credit project. The notes bear interest at 2.81 percent and are due on December 31, 2057. Effective November 13, 2018, the note was amended, and the interest rate changed from 2.81 to 0 percent. Payments are required when Palo Park generates positive cash flow. At December 31, 2021, the Authority had \$75,024 of accrued interest. The notes are collateralized by a deed of trust</p>	<p>1,537,580</p>
<p>The Authority entered into a note receivable in the original amount of \$3,516,709 from Boulder Communities, LLLP (Boulder Communities), a tax credit property. The note bears interest at 1 percent compounded annually and is due in full with accrued interest on December 31, 2030. Payments are required when Boulder Communities generates positive cash flow. At December 31, 2021, the Authority had \$23,744 of accrued interest. The note is collateralized by a deed of trust</p>	<p>2,179,031</p>
<p>The Authority has three notes receivable in the original amount of \$4,825,000 from Canopy at ROP, LLLP, a tax credit project. The notes bear interest at 2.76 percent compounded annually and are due in full with the accrued interest on June 30, 2049. At December 31, 2021, the Authority had \$344,184 of accrued interest receivable. The notes are collateralized by deeds of trust</p>	<p>4,825,000</p>
<p>The Authority has a note receivable in the original amount of \$321,253 from Palo Park Community, LLLP, a tax credit project. The note bears interest at 1 percent compounded annually and is due in full with accrued interest on December 31, 2057. Payments are required when Palo Park generates positive cash flow. At December 31, 2021, the Authority had \$1,833 of accrued interest. The note is collateralized by a deed of trust</p>	<p>171,706</p>
<p>The Authority entered into a note receivable in the original amount of \$1,325,973 from Canopy at ROP, LLLP (Canopy), a tax credit project. The note bears interest at 2.76 percent compounded annually and is due in full with accrued interest on June 30, 2049. At December 31, 2021, the Authority had \$38,958 of accrued interest. The note is collateralized by a deed of trust</p>	<p>1,325,973</p>
<p>The Authority entered into two notes receivable in the original amount of \$13,021,023 from West End Communities, LLLP (West End), a tax credit project. The notes bear interest at 2.76 percent and are due in full with accrued interest on June 30, 2049. Payments are required when West End generates positive cash flow. At December 31, 2021, the Authority had \$344,969 of accrued interest. The notes are collateralized by deeds of trust</p>	<p>12,061,275</p>

**December 31, 2021**

**Note 4 - Related Party Transactions (Continued)**

<p>The Authority entered into a note receivable in the original amount of \$2,865,000 from 30Pearl Community, LLLP (30Pearl), a tax credit project. The note bears interest at 3 percent and is due in full with accrued interest on November 30, 2037. At December 31, 2021, the Authority had \$187,427 of accrued interest. The note is collateralized by a deed of trust</p>	<p>\$ 2,865,000</p>
<p>The Authority entered into a note receivable in the original amount of \$7,500,000 from 30Pearl Community, LLLP, a tax credit project. During 2021, an additional \$2,000,000 was drawn upon construction completion increasing the note to \$9,500,000. The note bears interest at 3 percent and matures on November 30, 2059. At December 31, 2021, the Authority had \$507,341 of accrued interest. The note is collateralized by a deed of trust</p>	<p>9,500,000</p>
<p>The Authority entered into a note receivable in the original amount of \$400,000 from 30Pearl Community, LLLP, a tax credit project. The note bears interest at 3 percent and is due in full with accrued interest on November 30, 2059. At December 31, 2021, the Authority had \$26,168 of accrued interest. The note is collateralized by a deed of trust</p>	<p>400,000</p>
<p>The Authority entered into a note receivable in the original amount of \$3,700,000 from Ciclo, LLLP, a tax credit project. The note bears interest at 1 percent and is due in full with accrued interest on December 31, 2058. At December 31, 2021, the Authority had \$116,429 of accrued interest. The note is collateralized by a deed of trust</p>	<p>3,700,000</p>
<p>The Authority entered into a note receivable in the original amount of \$843,738 from Ciclo, LLLP, a tax credit project. The note bears interest at 1 percent and is due in full with accrued interest on December 31, 2058. At December 31, 2021, the Authority had no accrued interest due. The note is collateralized by a deed of trust</p>	<p>766,538</p>
<p>The Authority entered into two notes receivable in the original amount of \$7,600,000 from Madison Woods Communities, LLLP, a tax credit project. The notes bear interest at 7 percent and are due in full with accrued interest on November 30, 2060. At December 31, 2021, the Authority had \$594,862 of accrued interest. The notes are collateralized by deeds of trust</p>	<p>7,538,833</p>
<p>The Authority entered into a note receivable in the original amount of \$697,461 from Canopy at ROP, LLLP, a tax credit project. The note bears interest at 1 percent and is due in full with accrued interest on October 31, 2033. At December 31, 2021, the Authority has \$26 of accrued interest. The note is collateralized by a deed of trust</p>	<p>681,545</p>
<p>The Authority entered into a note receivable in the original amount of \$859,252 from West End Communities, LLLP, a tax credit project. The note bears interest at 1 percent and is due in full with accrued interest on December 31, 2033. Payments are required when West End generates positive cash flow. At December 31, 2021, the Authority had \$20 of accrued interest due. The note is collateralized by a deed of trust</p>	<p>534,061</p>
<p>The Authority has deferred developer fee receivables of previous earned developer fees in the amount of \$2,485,663 from 30Pearl Community, LLLP, a tax credit project. The note bears interest at 1 percent and is due in full with accrued interest after the completion of the final equity contribution.</p>	<p>2,485,663</p>
<p>The Authority entered into a note receivable in the original amount of \$954,984 from Madison Woods Communities, LLLP, a tax credit project. The note bears interest at 8 percent and is due in full with accrued interest after the completion of the final equity contribution. At December 31, 2021, the Authority had no accrued interest due. The note is collateralized by a deed of trust</p>	<p>954,984</p>
<p>Total</p>	<p>103,457,633</p>
<p>Less current portion</p>	<p>2,107,710</p>
<p>Long-term portion</p>	<p><u>\$ 101,349,923</u></p>

**December 31, 2021**

**Note 5 - Capital Assets**

A summary of property and equipment by class is as follows:

	Balance January 1, 2021	Additions and Transfers In	Reductions and Transfers Out	Balance December 31, 2021
Capital assets not being depreciated:				
Land	\$ 46,547,858	\$ 978,944	\$ -	\$ 47,526,802
Work in progress	1,366,371	3,834,450	(2,456,559)	2,744,262
Total nondepreciable assets	47,914,229	4,813,394	(2,456,559)	50,271,064
Capital assets being depreciated:				
Building and improvements	98,105,766	4,253,136	(689,805)	101,669,097
Furniture and equipment	1,038,441	72,906	(12,400)	1,098,947
Total depreciable capital assets	99,144,207	4,326,042	(702,205)	102,768,044
Accumulated depreciation:				
Buildings and improvements	(34,086,247)	(3,995,246)	897	(38,080,596)
Furniture and equipment	(797,314)	(94,412)	-	(891,726)
Subtotal	(34,883,561)	(4,089,658)	897	(38,972,322)
Net capital assets being depreciated	64,260,646	236,384	(701,308)	63,795,722
Net business-type activities capital assets	<u>\$ 112,174,875</u>	<u>\$ 5,049,778</u>	<u>\$ (3,157,867)</u>	<u>\$ 114,066,786</u>

Depreciation expense for the year ended December 31, 2021 was \$4,089,658.

During 2021, the Authority had the following major transactions (rounded to the nearest thousand):

The Authority purchased 1.2 acres of vacant land at 6500 Odell Place for \$979,000. This land is to be held for a future year development. Unrestricted cash reserves were used to acquire the property; hence, no incremental debt was incurred.

The Authority acquired the 99.99 percent limited partner interest of Holiday, previously a discretely presented component unit. The total capital asset addition was \$3,105,000. See Note 14 for further discussion.

***Construction in Progress***

Significant expenditures were made for ongoing development projects and to replace the Foothills property roof.

***Foothills Roof***

The costs to date in 2021 were \$420,000. The project was completed in 2022 at a total cost of \$501,000, funded by replacement reserves. Replacement was based on normal wear of the 20-year aged roof.

***Predevelopment Projects***

BHP prefunds design and planning costs incurred prior to selling the property to a LIHTC. These properties will continue to be managed by BHP and result in a minority ownership interest as the general partner upon sale to the LIHTC partnership. When the project is sold to a LIHTC, these prepaid costs are reimbursed. The expenditures are funded by a separate BHP Development Equity Fund.

- Modernization of existing property projects: 2021 net expenditures totaled \$695,000.
- New development projects: 2021 net expenditures totaled \$292,000.

**December 31, 2021**

**Note 6 - Notes Receivable**

The Authority had a note receivable from Orchard House, an unrelated party. This note is non-interest bearing; at December 31, 2021, the outstanding balance is \$150,000. No monthly payments are required, and the note is due in full in 2022. The note is collateralized by a deed of trust.

**Note 7 - Investment in Partnerships - Joint Ventures**

The Authority or a subsidy thereof is a 0.01 percent general partner in each of the following operating partnerships (the "Partnerships"), which were formed to acquire; rehabilitate; or construct, own, and operate low-income residential rental housing projects.

The investments are recorded under the equity method as joint ventures. These joint ventures are also discretely presented component units of the Authority. The Authority recognizes contributions, distributions, and net income or loss on its ownership share of the activity of the Partnerships on an annual basis. The total gain recognized by the Authority as part of miscellaneous revenue during the year ended December 31, 2021 was \$104,678. This miscellaneous revenue was mainly due to contributions to Boulder Communities, LLLP of \$57,080 and Madison Woods Communities, LLLP of \$40,152 for Wi-Fi installations at family sites during the COVID-19 pandemic funded by the federal CARES Act grant awarded to BHP. The investments in the Partnerships at December 31, 2021 were as follows:

Partnership name:	
Boulder Communities, LLLP	\$ 112,322
Madison Woods Communities, LLLP	79,998
High Mar Community, LLLP	(250)
Lee Hill Community, LLLP	(75)
Red Oak Park, LLLP	(414)
Ciclo, LLLP	1,139,655
Westview Community, LLLP	(109)
Palo Park Community, LLLP	10,825
Canopy at ROP, LLLP	10
West End Communities, LLLP	124,088
30Pearl Community, LLLP	(5)
Total	<u>\$ 1,466,045</u>

Unrelated investor limited partners own the remaining 99.99 percent interest in each of the Partnerships.

**December 31, 2021**

**Note 8 - Long-term Debt**

Long-term debt activity for the year ended December 31, 2021 can be summarized as follows for the Authority's direct borrowings of debt:

	Interest Rate Ranges	Principal Maturity	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year	Original Loan Amount
Note payable - Broadway East	Variable	9/1/2024	\$ 1,605,000	\$ -	\$ (60,000)	\$ 1,545,000	\$ 60,000	\$ 1,710,000
Mortgage payable - Arapahoe East, Dakota Ridge, Sanitas Place, and Twin Pines	3.50%	04/01/21	2,616,327	-	(2,616,327)	-	-	4,500,000
Mortgage payable - Arapahoe East, Dakota Ridge, Sanitas Place, Midtown, and Twin Pines	3.30%	04/1/2031	-	7,200,000	(72,680)	7,127,320	113,109	7,200,000
Mortgage payable - Cedar, Casey	3.25%	02/01/28	2,335,664	-	(41,545)	2,294,119	43,058	2,449,358
Mortgage payable - Foothills	3.25%	9/01/2028	5,873,926	-	(176,431)	5,697,495	182,866	7,000,000
Mortgage payable - Hayden Place and Whittier	3.85%	07/01/27	1,428,707	-	(43,064)	1,385,643	44,928	5,815,000
Mortgage payable - Hayden Place 2	4.20%	07/01/27	553,904	-	(12,172)	541,732	12,742	600,000
Note payable to the City of Boulder, Colorado	0.00%	01/17/20	3,000,000	-	-	3,000,000	-	3,000,000
Mortgage payable - Bridgewalk	3.86%	04/01/2032	22,289,145	-	(358,907)	21,930,238	385,587	23,460,000
Mortgage payable - Tantra Lake	3.42%	04/1/2027	28,025,208	-	(504,298)	27,520,910	523,463	29,705,000
Mortgage payable - Vistoso	4.79%	12/01/2047	572,267	-	(10,589)	561,678	11,077	600,000
Mortgage payable - Trout Farms	3.97%	06/01/29	3,362,052	-	(54,734)	3,307,318	50,624	4,197,000
Mortgage payable - Holiday Community	3.67%	07/01/31	-	2,720,000	(15,655)	2,704,345	39,330	2,720,000
Line of credit	3.40%	04/15/23	775,633	-	(775,633)	-	-	6,275,633
<b>Total long-term debt</b>			<b>\$ 72,437,833</b>	<b>\$ 9,920,000</b>	<b>\$ (4,742,035)</b>	<b>\$ 77,615,798</b>	<b>\$ 1,466,784</b>	<b>\$ 99,231,991</b>

The Authority entered into a \$7,200,000 mortgage payable with an interest rate of 3.30 percent and a maturity date of April 1, 2031 to refinance the mortgage payable - Arapahoe East, Dakota Ridge, Sanitas Place, and Twin Pines. The new mortgage included the Midtown property. Cash-out proceeds from this refinance provided \$4,500,000 used to increase the following reserves: replacement reserves by \$3,000,000, insurance reserves by \$250,000, and development funds by \$1,250,000. Principal and interest payments are due monthly in the amount of \$29,127. The mortgage payable has a debt service coverage ratio (DSR) of 1.2. For the year ended December 31, 2021, the debt service coverage ratio was in compliance.

The Authority entered into a \$2,720,000 mortgage payable for the Holiday property at LIHTC conversion to BHP owned. Cash-out proceeds provided \$1,081,000 used to increase the following reserves: replacement reserves by \$581,000, insurance reserves by \$250,000, and development funds by \$250,000. Principal and interest payments are due monthly in the amount of \$11,597.

The outstanding line of credit was paid off during 2021 using development funds.

**Note 8 - Long-term Debt (Continued)**

***Debt Service Requirements to Maturity***

Annual debt service requirements to maturity for the above bonds and note obligations are as follows:

Years Ending December 31	Principal	Interest	Total
2022	\$ 1,451,674	\$ 2,711,495	\$ 4,163,169
2023	1,502,743	2,660,426	4,163,169
2024	2,913,348	2,594,345	5,507,693
2025	1,550,538	2,470,726	4,021,264
2026	1,607,278	2,413,987	4,021,265
2027-2031	47,709,788	6,054,097	53,763,885
2032-2036	17,556,193	273,786	17,829,979
2037-2047	324,236	95,123	419,359
Total	<u>\$ 74,615,798</u>	<u>\$ 19,273,985</u>	<u>\$ 93,889,783</u>

Future minimum principal payments do not include \$3,000,000 of debt to the City of Boulder, Colorado (the "City") under the Affordable Housing Fund note described above. The note becomes due and payable only in the event a development strategy is not approved or the term extended by the City or in the event of bankruptcy or dissolution of the Authority.

Interest expense for the year ended December 31, 2021 was \$2,591,233.

***Tax-exempt Bond Issuance***

BHP has issued tax-exempt revenue bonds to provide debt financing for eight legally separate entities. Upon bond issuance, all financial activity is assumed by the paying agent, and BHP is not obligated for the repayment of these bonds. As conduit, there is no obligation for financing; thus, the bonds are not reflected in the Authority's financial statements. Information regarding the status of each bond issue, including possible default, must be obtained from the paying agent or other knowledgeable source. The entities and the original issue amounts are as follows: Westview Community, LLLP (a related party) (\$3,167,000); High Mar Community, LLLP (a related party) (\$7,206,000); Boulder Communities, LLLP (a related party) (\$14,000,000); Palo Park Community, LLLP (a related party) (\$6,900,115); Canopy at ROP, LLLP (a related party) (\$9,837,072); 30Pearl Community, LLLP (a related party) (\$26,659,208); Madison Woods Communities, LLLP (a related party) (\$13,300,000); and Ciclo, LLLP (a related party) (\$10,000,000). The total amount outstanding on the bonds at December 31, 2021 is approximately \$70,000,000.

***Unused Line of Credit***

The Authority has an unused line of credit in the amount of \$10,000,000.

***Assets Pledge***

**Direct Borrowings**

The Authority's outstanding debt above is secured with collateral of the assets and properties with which the corresponding loan is associated, as listed in the table above.

**December 31, 2021****Note 8 - Long-term Debt (Continued)*****Significant Terms*****Direct Borrowings**

The Authority's outstanding mortgage payables in relation to Vitoso, Foothills, Walnut, Arapahoe East, Dakota Ridge, Sanitas Place, Holiday, Midtown, Twin Pines, Hayden Place 1 and 2, Tantra Lake, Bridgewalk, Trout Farms, and Broadway East and the note payable to the City of Boulder, Colorado contain terms in the specified debt agreements related to (1) significant events of defaults with finance-related consequences and (2) a subjective acceleration clause that allows the lender to accelerate payment of the entire principal amount to become immediately due if the lender determines an event of default, as described in the agreements.

Additionally, for the mortgage payable in relation to Hayden Place, in the event of a default, the note will bear interest at a rate that is 15 percent in excess of the note's rate otherwise in effect. For the mortgage payables in relation to Tantra Lake, Bridgewalk, and Trout Farms, in the event of a default, the notes will bear interest at a rate that is 5 percent in excess of the notes' rate otherwise in effect.

**Note 9 - Pension Plan*****Plan Description***

The Authority participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing, multiple-employer defined benefit pension plan administered by the Colorado Public Employees' Retirement Association. LGDTF provides retirement and disability, postretirement annual increases, and death benefits for members or their beneficiaries. All employees of the Authority are members of LGDTF. Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), as amended, assigns the Authority to establish benefit provisions to the state Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplemental information for LGDTF.

PERA issues a publicly available annual financial report that includes financial statements and required supplemental information for the Health Care Trust Fund. These reports may be obtained online at [www.copera.org](http://www.copera.org); by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, CO 80203; or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Management of the plan is vested in the pension board, which consists of seven members: three elected by plan members; three appointed by the Authority; and the authority's treasurer, who serves as an ex officio member.

***Contributions***

The Authority is required to contribute member and employer contributions to PERA at a rate set by statute. The contribution requirements of plan members and the Authority are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The contribution rate for members is 8 to 8.50 percent and for the Authority is 13.7 to 14.2 percent of covered salary. A portion of the Authority's contribution (1.02 percent of covered salary) is allocated to the Health Care Trust Fund. The Authority is also required to pay an amortization equalization disbursement (AED) equal to 2.20 percent of the total payroll for calendar year 2021. Additionally, the Authority is required to pay a supplemental amortization equalization disbursement (SAED) equal to 1.50 percent of the total payroll for calendar year 2021. For the year ended December 31, 2021, the Authority's employer contributions to the LGDTF were equal to its required contributions of \$750,878.

**Note 9 - Pension Plan (Continued)**

***Net Pension Liability***

At December 31, 2021, the Authority reported a liability of \$3,920,219 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2020 for the year ended December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019, which used update procedures to roll forward the estimated liability to December 31, 2020. The Authority's proportion of the net pension liability was based on the Authority's contributions as a percentage of total employer contributions during the measurement period. At December 31, 2021, the Authority's proportion was 0.7507923964 percent.

***Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

For the year ended December 31, 2021, the Authority recognized pension income of \$(795,212).

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	\$ 1,387,314	\$ -
Net difference between projected and actual investment	-	4,264,173
Employer contributions to the plan subsequent to the measurement date	750,878	-
Total	\$ 2,138,192	\$ 4,264,173

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the table below. These amounts are exclusive of the employer contributions to the plan made subsequent to the measurement date totaling \$750,878, which will impact net pension liability in fiscal year 2022 rather than pension expense:

Years Ending December 31	Amount
2022	\$ (1,576,525)
2023	(1,576,525)
2024	(278,734)
2025	277,463
2026	277,463
Total	\$ (2,876,858)

***Actuarial Assumptions***

The total pension liability as of December 31, 2020 is based on results of an actuarial valuation date of December 31, 2019 rolled forward and was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Mortality rates were based on the RP-2014 White Collar Employee Mortality Table for males with a 70 percent factor applied and a 55 percent factor applied to females. The actuarial assumptions were the following as of December 31, 2019:

- Inflation - 2.40 percent
- Salary increases - 3.50-10.45 percent, average, including inflation

**Note 9 - Pension Plan (Continued)**

- Investment rate of return - 7.25 percent, net of pension plan investment expense, including inflation

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of the 2016 experience analysis for the period from 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 from 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.

**Discount Rate**

The discount rate used to measure the total pension liability as of December 31, 2020 was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the fixed statutory rates specified in law.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Investment Rate of Return**

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are 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 by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return as of January 1, 2020 for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected 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

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability of the Authority, calculated using the discount rate of 7.25 percent, as well as what the Authority's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25 percent) or 1 percentage point higher (8.25 percent) than the current rate for December 31, 2021:

	1 Percentage Point Decrease (6.25%)	Current Discount Rate (7.25%)	1 Percentage Point Increase (8.25%)
Net pension liability (asset) - December 31, 2021	\$ 9,013,030	\$ 3,920,219	\$ (345,627)

**December 31, 2021**

**Note 9 - Pension Plan (Continued)**

***Pension Plan Fiduciary Net Position***

Detailed information about the plan’s fiduciary net position is available in a separately issued PERA financial report.

**Note 10 - Other Postemployment Benefit Plan**

***Plan Description***

The Authority participates in the Health Care Trust Fund (HCTF), a cost-sharing, multiple-employer defined benefit other postemployment benefit plan administered by the Colorado Public Employees’ Retirement Association. HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, assigns the authority to establish HCTF benefit provision to the state Legislature.

PERA issues a publicly available annual financial report that includes financial statements and required supplemental information for HCTF. These reports may be obtained online at [www.copera.org](http://www.copera.org); by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, CO 80203; or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

***Contributions***

The Authority is required to contribute member and employer contributions to PERA at a rate set by statute. The contribution requirements of plan members and the Authority are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. Contributions to the plan from the Authority were \$57,514 for the year ended December 31, 2021.

***Net OPEB Liability***

At December 31, 2021, the Authority reported a liability of \$540,096 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2020. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019, which used update procedures to roll forward the estimated liability to December 31, 2020. The Authority’s proportion of the net OPEB liability was based on the Authority’s contributions as a percentage of total employer contributions during the measurement period. At December 31, 2021, the Authority’s proportion was 0.0568329103 percent.

***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

For the year ended December 31, 2021, the Authority recognized OPEB income of \$36,448.

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
Changes in assumptions	\$ 61,548	\$ -
Difference between projected and actual investment earnings	-	210,504
Employer contributions to the plan subsequent to the measurement date	57,514	-
Total	\$ 119,062	\$ 210,504

**Note 10 - Other Postemployment Benefit Plan (Continued)**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the table below. These amounts are exclusive of the employer contributions to the plan made subsequent to the measurement date totaling \$57,514, which will impact net OPEB liability in fiscal year 2022, rather than OPEB expense:

Years Ending December 31	Amount
2022	\$ (31,944)
2023	(31,944)
2024	(31,944)
2025	(31,944)
2026	(31,944)
Thereafter	10,764
Total	<u><u>\$ (148,956)</u></u>

**Actuarial Assumptions**

The total OPEB liability as of December 31, 2020 is based on results of an actuarial valuation date of December 31, 2019, rolled forward, and was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation - 2.40 percent
- Salary increases, including wage inflation - 3.50 percent in the aggregate
- Investment rate of return - 7.25 percent, net of OPEB plan investment expense, including price inflation
- Mortality rates were based on the RP-2014 White Collar Employee Mortality Table for males or females. The mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.
- Health care cost trend rate - 5.60 percent

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

Based on the 2020 experience analysis dated October 28, 2020 and November 4, 2020 for the period from 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.

**Discount Rate**

The discount rate used to measure the total OPEB liability as of December 31, 2020 was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the fixed statutory rates specified in law.

Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Note 10 - Other Postemployment Benefit Plan (Continued)**

***Investment Rate of Return***

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are 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 by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return as of January 1, 2020 for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected 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

***Sensitivity of the Net OPEB Liability to Changes in the Discount Rate***

The following presents the net OPEB liability of the Authority, calculated using the discount rate of 7.25 percent, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25 percent) or 1 percentage point higher (8.25 percent) than the current rate for December 31, 2021:

	1 Percentage Point Decrease (6.25%)	Current Discount Rate (7.25%)	1 Percentage Point Increase (8.25%)
Net OPEB liability of the plan - December 31, 2021	\$ 618,262	\$ 540,096	\$ 472,895

***Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate***

The following presents the net OPEB liability of the Authority, calculated using the health care cost trend rate of 5.60 percent, as well as what the Authority's net OPEB liability would be if it were calculated using a health care cost trend rate that is 1 percentage point lower (4.60 percent) or 1 percentage point higher (6.60 percent) than the current rate for December 31, 2021:

	1 Percentage Point Decrease (4.60%)	Current Health Care Cost Trend Rate (5.60%)	1 Percentage Point Increase (6.60%)
Net OPEB liability of the plan - December 31, 2021	\$ 526,082	\$ 540,096	\$ 556,290

**Note 11 - Nonexchange Financial Guarantees**

**General Partner Operating Deficit Guarantees**

In relation to the performance of the tax credit partnerships for which the Authority is the general partner, the Authority has agreed to provide certain levels of funding in the event of partnership operating deficits that exceed operating reserves. The maximum amount required to fund the excess operating deficits ranges by partnership from zero to the total amount of the excess operating deficit for a single partnership. The guarantees are in place until specific milestones specifically defined in the partnership agreement are met. If the Authority is required to fund a deficit under this guarantee, the advance would be structured as a loan to the partnership. These loans would be repayable without interest in accordance with available cash flow. As of December 31, 2021, there were no additional liabilities relating to excess operating deficits for any of the partnerships.

**General Partner Guarantees of Debt**

The Authority has provided payment guarantees to a lender of a portion of the outstanding debt for Red Oak Park, LLLP; Westview Community, LLLP; High Mar Community, LLLP; Boulder Communities, LLLP; Ciclo, LLLP; West End Communities, LLLP; Canopy at ROP, LLLP and Palo Park Community, LLLP. The amount of the debt that was guaranteed was \$29,671,859 as of December 31, 2021. The debt has various maturity dates ranging from June 1, 2027 through June 1, 2037. In the event that any of these partnerships is unable to make a payment when due, the Authority will be required to make that payment.

**Note 12 - Commitments and Contingencies**

The Authority received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with the terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Authority. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the Authority at December 31, 2021.

**Note 13 - Blended Component Units**

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

	Holiday Community, LLC	Foothills Community, LLC	Vistoso Community, LLC	2037 Walnut, LLC	Broadway East, LLC	Total
<b>Assets</b>						
Current assets	\$ 311,112	\$ 287,681	\$ 181,513	\$ 108,140	\$ 212,509	\$ 1,100,955
Capital assets	3,080,396	8,727,306	762,317	6,951,224	4,187,089	23,708,332
Total assets	3,391,508	9,014,987	943,830	7,059,364	4,399,598	24,809,287
<b>Deferred Outflows of Resources</b>	-	232,204	-	-	-	232,204
<b>Liabilities</b>						
Current liabilities	148,934	337,810	31,587	29,991	115,488	663,810
Noncurrent liabilities	2,665,015	5,514,630	550,602	-	1,609,750	10,339,997
Total liabilities	2,813,949	5,852,440	582,189	29,991	1,725,238	11,003,807
<b>Net Position</b>						
Net investment in capital assets	415,381	2,874,866	211,715	6,951,224	2,577,339	13,030,525
Restricted	135,825	148,910	124,751	18,200	61,990	489,676
Unrestricted	26,353	370,975	25,175	59,949	35,031	517,483
Total net position	\$ 577,559	\$ 3,394,751	\$ 361,641	\$ 7,029,373	\$ 2,674,360	\$ 14,037,684

**December 31, 2021**

**Note 13 - Blended Component Units (Continued)**

Income statement information is as follows:

	Holiday Community, LLC	Foothills Community, LLC	Vistoso Community, LLC	2037 Walnut, LLC	Broadway East, LLC	Total
<b>Operating Revenue</b>						
Rent - Net	\$ 297,542	\$ 1,152,272	\$ 184,541	\$ 358,041	\$ 541,702	\$ 2,534,098
Other	759	6,526	4,108	770,875	25,040	807,308
Total operating revenue	298,301	1,158,798	188,649	1,128,916	566,742	3,341,406
<b>Operating Expenses</b>						
Operating expenses	266,796	652,555	135,435	159,749	427,887	1,642,422
Depreciation	50,330	402,524	30,357	220,802	159,259	863,272
Total operating expenses	317,126	1,055,079	165,792	380,551	587,146	2,505,694
<b>Nonoperating (Expense) Income</b>						
Interest expense	(51,205)	(189,859)	(27,530)	-	(2,900)	(271,494)
Gain on disposal of property	367,157	-	-	-	-	367,157
Total nonoperating income (expense)	315,952	(189,859)	(27,530)	-	(2,900)	95,663
<b>Equity Transfer</b>	(957,652)	253,097	-	(912,732)	59,464	(1,557,823)
<b>Contributions</b>	1,238,084	-	-	-	-	1,238,084
<b>Change in Net Position</b>	577,559	166,957	(4,673)	(164,367)	36,160	611,636
<b>Net Position - Beginning of year</b>	-	3,227,794	366,314	7,193,740	2,638,200	13,426,048
<b>Net Position - End of year</b>	<u>\$ 577,559</u>	<u>\$ 3,394,751</u>	<u>\$ 361,641</u>	<u>\$ 7,029,373</u>	<u>\$ 2,674,360</u>	<u>\$ 14,037,684</u>

Cash flow statement information is as follows:

	Holiday Community, LLC	Foothills Community, LLC	Vistoso Community, LLC	2037 Walnut, LLC	Broadway East, LLC	Total
<b>Net Cash (Used in) Provided by Operating Activities - Receipts from customers</b>	\$ (19,701)	\$ 598,893	\$ 24,473	\$ 39,884	\$ 169,439	\$ 812,988
<b>Net Cash from Financing Activities</b>						
Payments on long-term debt	-	(176,431)	(10,589)	-	(139,004)	(326,024)
Proceeds from long-term debt	305,506	-	-	-	-	305,506
Net cash provided by (used in) capital and related financing activities	305,506	(176,431)	(10,589)	-	(139,004)	(20,518)
<b>Net Cash Used in Investing Activities - Purchase of PPE</b>	-	(437,665)	-	(37,268)	(15,552)	(490,485)
<b>Net Increase (Decrease) in Cash</b>	285,805	(15,203)	13,884	2,616	14,883	301,985
<b>Cash - Beginning of year</b>	-	255,523	164,342	81,381	161,585	662,831
<b>Cash - End of year</b>	<u>\$ 285,805</u>	<u>\$ 240,320</u>	<u>\$ 178,226</u>	<u>\$ 83,997</u>	<u>\$ 176,468</u>	<u>\$ 964,816</u>

**December 31, 2021**

**Note 14 - Holiday Transaction**

In prior years, the Authority was the general partner of Holiday Community, LLLP (the "LLL") and had a 0.01 percent interest in the partnership, and Holiday Community, LLLP was treated as a discretely presented component unit. Holiday Community, LLLP had been reported by the Authority as a joint venture under the equity method. In July 2021, the limited partners MMA Holiday Neighborhood, LLC and BFI Special Limited Partner, Inc sold their interest to BHP. BHP created a wholly owned LLC, Holiday, LLC (the "LLC"), to purchase the limited partner's 99.99 percent interest. BHP placed its 0.01 percent interest in the LLLP into the LLC so that the LLC now owns 100 percent of Holiday Community, LLLP. Holiday Community, LLLP has now been dissolved, and the beginning of year net position for the discretely presented component units in 2021 has been restated by \$763,187 for this dissolution. The LLC is now reported as a blended component unit. BHP had approximately \$1,273,662 in notes receivable and related accrued interest due from Holiday Community, LLLP, which BHP forgave. Under GASB 69, governmental acquisitions are recorded at acquisition value. The most significant asset of Holiday Community, LLLP was the property, which had an acquisition value of \$5,200,000 at the time of the purchase of the limited partner interest. The deemed purchase price of this transaction was \$1,723,282, the forgiveness of debt and the assumption of debt. The net position acquired was approximately \$3.5 million, which exceeded consideration received of approximately \$1.7 million, creating an excess net position acquired of approximately \$1.8 million.

**December 31, 2021****Note 15 - Discretely Presented Component Units**

The following entities are considered discrete component units of the Authority and are presented in accordance with GASB Statement No. 61. Certain items may have changed for presentation purposes from the separately issued audited financial statements to conform to the Authority's presentation. The discrete component units disclosures included are those required under GASB Statement No. 61 that are deemed essential to fair presentation of the financial entity's general purpose financial statements. The following disclosures are those that are material to the Authority and are not meant to be a full representation of each component unit's financial position and required disclosures. A copy of each component unit's separately issued financial statements can be obtained from the commission's management. See Note 1 for detail on accounting policy and the for-profit entities that are considered discretely presented component units.

Each of the discrete component units was formed as limited partnerships or limited liability companies for the purpose of owning, developing, and operating affordable housing projects.

The significant activity of the entities consists of residential rental operations and the primary assets are the land, buildings, improvements, furniture, fixtures, and equipment. Debt is primarily long term in nature and is collateralized by the property. Equity is contributed by the general partner and the investor limited partners.

The discretely presented component units' deposits are included at their carrying values on the statement of net position under the following classifications:

	<u>2021</u>
Cash and cash equivalents - Unrestricted (current)	\$ 2,993,430
Cash and cash equivalents - Restricted (current)	\$ 4,547,064
Tenant security deposits	\$ 447,115
Total	<u>\$ 7,987,609</u>

All of the discretely presented component units' cash is held in bank deposits, checking accounts, and savings accounts.

The restricted cash balances of the discretely presented component units are made up of \$447,115 of security deposits and \$4,547,064 of funded reserves for the year ended December 31, 2021.

**December 31, 2021**

**Note 15 - Discretely Presented Component Units (Continued)**

A summary of the changes to the capital assets of the discrete component units is as follows:

Schedule of Component Unit Capital Assets December 31, 2021	Nondepreciable		Depreciable or Amortizable		Accumulated Depreciation and Amortization	2021 Net Capital Assets
	Land	Tax Credit Fees	Buildings and Improvements	Furniture, Fixtures, and Equipment		
Boulder Communities, LLLP	\$ 12,331,149	\$ 239,220	\$ 72,126,347	\$ 1,170,935	\$ (16,759,365)	\$ 69,108,286
Broadway East Community, LLLP	-	-	-	-	-	-
Broadway West Community, LLLP	105,838	32,862	6,964,394	19,417	(3,123,972)	3,998,539
Holiday Community, LLLP	-	-	-	-	-	-
High Mar Community, LLLP	-	44,371	11,990,459	47,787	(3,535,983)	8,546,634
Lee Hill Community, LLLP	885,045	34,030	6,213,921	107,164	(1,822,521)	5,417,639
Palo Park Community, LLLP	173,721	58,384	11,680,409	60,828	(1,419,267)	10,554,075
Red Oak Park Community, LLLP	-	68,403	11,973,627	236,838	(4,931,413)	7,347,455
West End Community, LLLP	1,724,175	161,457	39,522,744	198,838	(2,745,628)	38,861,586
30Pearl Community, LLLP	3,154,574	183,227	46,782,335	952,702	(611,714)	50,461,124
Canopy at ROP, LLLP	925,000	77,459	17,139,712	28,678	(729,645)	17,441,204
Madison Woods, LLLP	-	85,602	24,100,419	1,000,789	(649,941)	24,536,869
Ciclo, LLLP	862,291	65,476	13,754,395	144,753	(821,991)	14,004,924
WestView Community, LLLP	470,000	19,840	5,660,549	-	(1,883,635)	4,266,754
<b>Total Discrete Component Unit Net Capital Assets</b>	<b>\$ 20,631,793</b>	<b>\$ 1,070,331</b>	<b>\$ 267,909,311</b>	<b>\$ 3,968,729</b>	<b>\$ (39,035,075)</b>	<b>\$ 254,545,089</b>

**December 31, 2021**

**Note 15 - Discretely Presented Component Units (Continued)**

	Beginning Balance	Capital Additions and Other Adjustments	Depreciation and Amortization	End of Year Balance
Boulder Communities, LLLP	\$ 71,920,056	\$ 172,153	\$ (2,983,923)	\$ 69,108,286
Broadway West Community, LLLP	4,248,587	10,171	(260,219)	3,998,539
Holiday Community, LLLP	-	-	-	-
High Mar Community, LLLP	9,000,417	8,665	(462,448)	8,546,634
Lee Hill Community, LLLP	5,662,686	-	(245,047)	5,417,639
Palo Park Community, LLLP	10,929,866	8,783	(384,574)	10,554,075
Red Oak Park Community, LLLP	7,753,460	35,316	(441,321)	7,347,455
West End Community, LLLP	40,708,522	(440,515)	(1,406,421)	38,861,586
30Pearl Community, LLLP	2,865,000	48,207,837	(611,713)	50,461,124
Canopy at ROP, LLLP	17,990,238	77,907	(626,941)	17,441,204
Madison Woods, LLLP	12,231,667	12,886,810	(581,608)	24,536,869
Ciclo, LLLP	14,663,096	(138,819)	(519,353)	14,004,924
WestView Community, LLLP	4,442,722	33,637	(209,605)	4,266,754
	202,416,317	60,861,945	(8,733,173)	254,545,089
Total fixed assets placed in service - December 31, 2021				
Madison Woods, LLLP - Construction in progress	1,602,853	(1,602,853)	-	-
30Pearl Community, LLLP - Construction in progress	27,679,774	(27,679,774)	-	-
	-	-	-	-
Total discrete component unit net capital assets	\$ 231,698,944	\$ 31,579,318	\$ (8,733,173)	\$ 254,545,089

## Boulder Housing Partners

# Notes to Financial Statements

December 31, 2021

### Note 15 - Discretely Presented Component Units (Continued)

A summary of the discrete component units' debt outstanding and maturity dates is as follows:

Schedule of Component Unit Debt December 31, 2021	Lender	Balance - Beginning of Year	Additions (Payments)	Balance - End of Year	Principal Due Within One Year
Boulder Communities	First Bank of Boulder Boulder Housing Partners Boulder Housing Partners Boulder Housing Partners Boulder Housing Partners Boulder Housing Partners	13,115,408 1,152,519 12,025,000 7,647,569 20,000,000 2,605,176	(281,697) - - - - (426,145)	12,833,711 1,152,519 12,025,000 7,647,569 20,000,000 2,179,031	290,217 - - - - 368,479
Broadway West Community, LLLP	First Bank of Boulder Colorado Housing Finance Agency Boulder Housing Partners	835,496 936,298 1,452,676	(22,286) - (50,808)	813,210 936,298 1,401,868	23,549 - 67,679
High Mar Community, LLLP	Wells Fargo Boulder Housing Partners Boulder Housing Partners Boulder Housing Partners	3,491,847 2,587,611 590,000 262,137	(86,873) - - (89,282)	3,404,974 2,587,611 590,000 172,855	90,769 - - 135,511
Lee Hill Community, LLLP	Boulder Housing Partners Boulder Housing Partners	625,000 3,016,894	- (66,966)	625,000 2,949,928	- 38,301
Palo Park, LLLP	First Bank of Boulder Colorado Division of Housing Boulder Housing Partners Boulder Housing Partners Boulder Housing Partners Boulder Housing Partners	2,444,135 999,822 202,790 1,209,659 400,000 327,921	(52,222) - (31,083) - - -	2,391,913 999,822 171,707 1,209,659 400,000 327,921	54,113 - 34,667 - - -
Red Oak Park Community, LLLP	Keybank National Association Boulder Housing Partners	2,617,739 825,387	(58,647) (16,105)	2,559,092 809,282	62,636 29,032

**December 31, 2021**

**Note 15 - Discretely Presented Component Units (Continued)**

Schedule of Component Unit Debt December 31, 2021	Lender	Balance - Beginning of Year	Additions (Payments)	Balance - End of Year	Principal Due Within One Year
West End Community, LLLP	Boulder Housing Partners	2,791,726	(2,257,667)	534,059	458,582
	Boulder Housing Partners	6,729,968	(435,326)	6,294,642	-
	Boulder Housing Partners	5,766,633	-	5,766,633	-
	First Bank of Boulder	17,125,000	(158,888)	16,966,112	215,242
30 Pearl Community, LLLP	Boulder Housing Partners	2,865,000	-	2,865,000	-
	Boulder Housing Partners	7,500,000	2,000,000	9,500,000	-
	Boulder Housing Partners	400,000	-	400,000	-
	Boulder Housing Partners	-	4,352,666	4,352,666	1,867,003
	First Bank of Boulder	11,940,496	14,718,712	26,659,208	-
Canopy at ROP Community, LLLP	Boulder Housing Partners	700,000	-	700,000	-
	Boulder Housing Partners	3,200,000	-	3,200,000	-
	Boulder Housing Partners	925,000	-	925,000	-
	Boulder Housing Partners	1,861,798	(803,981)	1,057,817	752,253
	Boulder Housing Partners	1,325,973	-	1,325,973	-
	First Bank of Boulder	9,837,072	(5,461,571)	4,375,501	57,290
WestView Community, LLLP	First Bank of Boulder	2,562,356	(64,725)	2,497,631	69,969
	Boulder Housing Partners	1,568,813	-	1,568,813	-
Ciclo, LLLP	First Bank of Boulder	4,335,380	(47,454)	4,287,926	54,117
	Boulder Housing Partners	3,700,000	-	3,700,000	-
	Boulder Housing Partners	834,738	(29)	834,709	288,075
Madison Woods, LLLP	First Bank of Boulder	5,126,560	8,417,807	13,544,367	13,544,367
	Boulder Housing Partners	-	2,455,000	2,455,000	1,500,016
	Boulder Housing Partners	6,300,000	-	6,300,000	-
	Boulder Housing Partners	1,238,833	-	1,238,833	379,573
<b>Totals</b>		<b>178,006,430</b>	<b>21,532,430</b>	<b>199,538,860</b>	<b>20,381,440</b>

Debt Issuance Costs; all props net of amortization

(1,379,587)

Total DCU Debt

198,159,273

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## Required Supplemental Information

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**Boulder Housing Partners**

Required Supplemental Information  
 Schedule of Boulder Housing Partners' Proportionate Share of the  
 Net Pension Liability  
 Colorado Public Employees' Retirement Association  
 Local Government Division Trust Fund

	<b>Last Seven Fiscal Years</b>						
	<b>Years Ended December 31</b>						
	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability	0.75079 %	0.70689 %	0.73642 %	0.74987 %	0.68883 %	0.67773 %	0.61627 %
Authority's proportionate share of the net pension liability	\$ 3,920,219	\$ 5,177,925	\$ 9,266,390	\$ 8,357,242	\$ 9,301,527	\$ 7,465,755	\$ 5,523,658
Authority's covered payroll	\$ 5,628,019	\$ 4,834,180	\$ 6,406,137	\$ 6,280,931	\$ 7,348,110	\$ 6,090,485	\$ 5,059,089
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	69.66 %	107.11 %	144.65 %	133.06 %	126.58 %	122.60 %	109.20 %
Plan fiduciary net position as a percentage of total pension liability	90.88 %	86.20 %	75.95 %	79.37 %	73.60 %	76.90 %	80.70 %

**Boulder Housing Partners**

Required Supplemental Information  
 Schedule of Boulder Housing Partners' Contributions  
 Colorado Public Employees' Retirement Association  
 Local Government Division Trust Fund

	Last Seven Fiscal Years						
	Years Ended December 31						
	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 750,878	\$ 685,995	\$ 618,188	\$ 612,464	\$ 645,238	\$ 575,312	\$ 527,311
Contributions in relation to the contractually required contribution	750,878	685,995	618,188	612,464	645,238	575,312	527,311
<b>Contribution Deficiency</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Authority's Covered Payroll</b>	<b>\$ 5,628,019</b>	<b>\$ 4,834,180</b>	<b>\$ 6,406,137</b>	<b>\$ 6,280,931</b>	<b>\$ 7,348,110</b>	<b>\$ 6,090,485</b>	<b>\$ 5,059,089</b>
<b>Contributions as a Percentage of Covered Payroll</b>	<b>13.34 %</b>	<b>13.15 %</b>	<b>9.65 %</b>	<b>7.39 %</b>	<b>8.78 %</b>	<b>9.40 %</b>	<b>10.40 %</b>

**Boulder Housing Partners**

Required Supplemental Information  
 Schedule of Boulder Housing Partners' Proportionate Share of the  
 Net OPEB Liability  
 Colorado Public Employees' Retirement Association  
 Health Care Trust Fund

	Last Four Plan Years Years Ended December 31		
	2020	2019	2018
Authority's proportion of the net OPEB liability	0.56833 %	0.05393 %	0.05711 %
Authority's proportionate share of the net OPEB liability	\$ 540,096	\$ 606,250	\$ 815,353
Authority's covered-employee payroll	\$ 5,628,019	\$ 4,834,180	\$ 6,406,137
Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	9.60 %	12.54 %	12.73 %
Plan fiduciary net position as a percentage of total OPEB liability	16.42 %	24.50 %	17.02 %
			2017
			0.05827 %
			742,344
			6,280,931
			11.82 %
			17.53 %

**Boulder Housing Partners**

Required Supplemental Information  
 Schedule of Boulder Housing Partners' OPEB Contributions  
 Colorado Public Employees' Retirement Association  
 Health Care Trust Fund

	<b>Last Four Fiscal Years</b>			
	<b>Years Ended December 31</b>			
	2021	2020	2019	2018
Statutorily required contribution	\$ 57,514	\$ 49,575	\$ 47,817	\$ 53,076
Contributions in relation to the statutorily required contribution	57,514	49,575	47,817	53,076
<b>Contribution Excess</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Authority's Covered-employee Payroll</b>	<b>\$ 5,628,019</b>	<b>\$ 4,834,180</b>	<b>\$ 6,406,137</b>	<b>\$ 6,280,931</b>
<b>Contributions as a Percentage of Covered-employee Payroll</b>	<b>1.02 %</b>	<b>1.03 %</b>	<b>0.75 %</b>	<b>0.85 %</b>

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## Other Supplemental Information

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December 31, 2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.CFP MTW Demonstration Program for Capital Fund	14.MSC Mainstream CARES Act Funding	14.CCC Central Office Cost Center CARES Act Funding	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers
<b>Balance Sheet</b>								
<b>Assets</b>								
111 Cash - Unrestricted	\$46,134					\$8,454,102	\$43,306	\$3,530
112 Cash - Restricted - Modernization and Development						\$650,370		
113 Cash - Other Restricted	\$3,131				\$1,062	\$551,778		
114 Cash - Tenant Security Deposits								
115 Cash - Restricted for Payment of Current Liabilities								
<b>100 Total Cash</b>	<b>\$49,265</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,062</b>	<b>\$9,656,250</b>	<b>\$43,306</b>	<b>\$3,530</b>
121 Accounts Receivable - PHA Projects								
122 Accounts Receivable - HUD Other Projects								
124 Accounts Receivable - Other Government	\$105,583					\$206,978	\$22,363	
125 Accounts Receivable - Miscellaneous					\$0	\$372,113		
126 Accounts Receivable - Tenants					\$0	(\$61,623)		
126 Allowance for Doubtful Accounts - Tenants					\$0	\$0	\$0	
126 Allowance for Doubtful Accounts - Other	\$0					\$5,476,260		
127 Notes, Loans, & Mortgages Receivable - Current								
128 Fraud Recovery								
128 Allowance for Doubtful Accounts - Fraud								
129 Accrued Interest Receivable						\$32,203		
<b>120 Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>\$105,583</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,025,931</b>	<b>\$22,363</b>	<b>\$0</b>
131 Investments - Unrestricted								
132 Investments - Restricted								
135 Investments - Restricted for Payment of Current Liability								
142 Prepaid Expenses and Other Assets	\$2,699					\$361,986		
143 Inventories								
143 Allowance for Obsolete Inventories					\$0			
144 Inter Program Due From								
145 Assets Held for Sale								
<b>150 Total Current Assets</b>	<b>\$157,547</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,062</b>	<b>\$16,044,167</b>	<b>\$65,669</b>	<b>\$3,530</b>

Financial Data Schedules

December 31, 2021

	14, OPS MTW Demonstration Program for Low Rent	14,871 Housing Choice Vouchers	14, HCC HCV CARES Act Funding	14, HCV MTW Demonstration Program for HCV program	14, EHV Emergency Housing Voucher	14,881 Moving to Work Demonstration Program	COCC	Subtotal	ELIM	Total	6.1 Component Unit - Discretely Presented
<b>Balance Sheet</b>											
<b>Assets</b>											
111	Cash - Unrestricted	\$4,072	\$0	\$0	\$3,417	\$1,232,583	\$5,816,008	\$15,603,152		\$15,603,152	\$2,993,431
112	Cash - Restricted - Modernization and Development					\$93,432		\$925,470		\$925,470	\$4,547,488
113	Cash - Other Restricted				\$181,688			\$554,909		\$554,909	\$447,155
114	Cash - Tenant Security Deposits				\$3,212			\$4,274		\$4,274	\$0
115	Cash - Restricted for Payment of Current Liabilities										
<b>100</b>	<b>Total Cash</b>	<b>\$4,072</b>	<b>\$0</b>	<b>\$0</b>	<b>\$188,297</b>	<b>\$1,326,015</b>	<b>\$5,816,008</b>	<b>\$17,087,805</b>	<b>\$0</b>	<b>\$17,087,805</b>	<b>\$7,988,074</b>
121	Accounts Receivable - PHA Projects										
122	Accounts Receivable - HUD Other Projects				\$1,000			\$137,271		\$137,271	\$9,612
124	Accounts Receivable - Other Government					\$41,494	\$8,325	\$622,273		\$622,273	\$397,643
125	Accounts Receivable - Miscellaneous	\$5,606				\$7,888	\$2,671	\$396,903		\$396,903	(\$9,314)
126	Accounts Receivable - Tenants	\$14,231				\$0	\$0	(\$81,623)		(\$81,623)	\$0
126	Allowance for Doubtful Accounts - Tenants	\$0				\$0	\$0	\$0		\$0	\$0
126	Allowance for Doubtful Accounts - Other	\$0				\$0	\$664,585	\$6,140,845		\$6,140,845	\$22,094
127	Notes, Loans, & Mortgages Receivable - Current					\$7,863		\$22,094		\$22,094	\$0
128	Fraud Recovery	\$14,231				\$0		\$0		\$0	\$211,814
128	Allowance for Doubtful Accounts - Fraud	\$0				\$0		\$0		\$0	\$0
129	Accrued Interest Receivable					\$179,611		\$211,814		\$211,814	\$0
<b>120</b>	<b>Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>\$34,068</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,000</b>	<b>\$57,245</b>	<b>\$1,223,387</b>	<b>\$7,469,577</b>	<b>\$0</b>	<b>\$7,469,577</b>	<b>\$297,941</b>
131	Investments - Unrestricted										
132	Investments - Restricted										
135	Investments - Restricted for Payment of Current Liability										
142	Prepaid Expenses and Other Assets					\$4,717	\$66,747	\$426,149		\$426,149	\$320,435
143	Inventories										
143	Allowance for Obsolete Inventories										
144	Inter-Program Due From										
145	Assets Held for Sale										
<b>150</b>	<b>Total Current Assets</b>	<b>\$0</b>	<b>\$38,140</b>	<b>\$0</b>	<b>\$188,297</b>	<b>\$1,390,472</b>	<b>\$7,282,180</b>	<b>\$25,172,064</b>	<b>(\$188,533)</b>	<b>\$24,983,531</b>	<b>\$8,606,450</b>

# Boulder Housing Partners

## Financial Data Schedules

December 31, 2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.CFP MTW Demonstration Program for Capital Fund	14.MSC Mainstream CARES Act Funding	14.CCC Central Office Cost Center CARES Act Funding	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers
161	\$32,787					\$46,553,638		
162	\$878,398					\$96,742,086		
163						\$148,894		
164	\$17,557					\$70,466		
165						\$65,344		
166	(\$847,532)					(\$34,759,724)		
167						\$2,643,700		
168								
<b>160</b>	<b>\$81,210</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$111,464,404</b>	<b>\$0</b>	<b>\$0</b>
171								
172						\$400,340		
173						\$6,353,255		
174						\$1,465,992		
176								
<b>180</b>	<b>\$81,210</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$119,683,991</b>	<b>\$0</b>	<b>\$0</b>
200	\$5,680					\$729,645		
<b>290</b>	<b>\$244,437</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,062</b>	<b>\$136,457,803</b>	<b>\$65,669</b>	<b>\$3,530</b>

Financial Data Schedules

December 31, 2021

	14. OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers	14. HCC HCV CARES Act Funding	14. HCV MTW Demonstration Program for HCV program	14. ERV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	Subtotal	ELIM	Total	6.1 Component Unit - Discretely Presented
161	Land						\$940,376	\$47,526,801	-	\$47,526,801	\$20,607,619
162	Buildings						\$3,983,269	\$101,603,753	-	\$101,603,753	\$268,908,059
163	Furniture, Equipment & Machinery - Dwellings						\$15,947	\$164,841	-	\$164,841	\$113,025
164	Furniture, Equipment & Machinery - Administration						\$846,083	\$934,106	-	\$934,106	\$3,846,332
165	Leasehold Improvements							\$65,344	-	\$65,344	\$95,754
166	Accumulated Depreciation						(\$3,365,066)	(\$38,972,322)	-	(\$38,972,322)	(\$39,034,943)
167	Construction in Progress						\$100,562	\$2,744,262	-	\$2,744,262	\$1,663
168	Infrastructure										
<b>160</b>	<b>Total Capital Assets, Net of Accumulated Depreciation</b>	\$0	\$0	\$0	\$0	\$0	\$2,521,171	\$114,066,785	\$0	\$114,066,785	\$254,539,509
171	Notes, Loans and Mortgages Receivable - Non-Current										
172	Notes, Loans, & Mortgages Receivable - Non Current - Past Due										
173	Grants Receivable - Non Current						\$104,996,239	\$104,996,579	-	\$104,996,579	
174	Other Assets										
176	Investments in Joint Ventures						\$150,939	\$6,504,194	-	\$6,504,194	
<b>180</b>	<b>Total Non-Current Assets</b>	\$0	\$0	\$0	\$0	\$0	\$107,266,349	\$227,033,550	\$0	\$227,033,550	\$254,539,509
200	Deferred Outflow of Resources						\$1,604,633	\$2,489,459	-	\$2,489,459	
<b>290</b>	<b>Total Assets and Deferred Outflow of Resources</b>	\$0	\$38,140	\$0	\$0	\$1,539,280	\$116,155,162	\$254,695,073	(\$188,533)	\$254,506,540	\$263,145,959

December 31, 2021

	Project Total	14.PHC Public Housing CARES Act Funding	14.CFP MTW Demonstration Program for Capital Fund	14.MSC Mainstream CARES Act Funding	14.CCC Central Office Cost Center CARES Act Funding	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers
311								
312	\$698				\$1,062	\$307,377		\$17,832
313						\$16,679		
321	\$4,011					\$125,271		
322						\$158,034		
324						\$552,712		
325						\$532,147		
331						\$1,466,785		
332	\$3,342					\$339		
333	\$3,131					\$71,409	\$633	\$2,700
341								
342								
343								
344								
345								
346								
347								
348								
<b>310</b>	<b>\$16,171</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,062</b>	<b>\$3,230,753</b>	<b>\$633</b>	<b>\$20,532</b>
351						\$76,149,015		
352								
353								
354						\$124,750		
355						\$1,468,005		
356								
357								
<b>350</b>	<b>\$31,604</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$77,761,770</b>	<b>\$0</b>	<b>\$0</b>
<b>300</b>	<b>\$47,775</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,062</b>	<b>\$80,992,523</b>	<b>\$633</b>	<b>\$20,532</b>
400	\$22,955					\$940,665		
<b>Equity</b>								
508	\$81,210					\$33,848,604		
511						\$712,627		
512	\$82,497	\$0	\$0	\$0	\$0	\$19,963,384	\$65,036	(\$17,002)
<b>513</b>	<b>\$173,707</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$54,524,615</b>	<b>\$65,036</b>	<b>(\$17,002)</b>
<b>600</b>	<b>\$244,437</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,062</b>	<b>\$136,457,803</b>	<b>\$65,669</b>	<b>\$3,530</b>

December 31, 2021

	14,OPS MTW Demonstration Program for Low Rent	14,871 Housing Choice Vouchers	14,HCC HCV CARES Act Funding	14,HCV MTW Demonstration Program for HCV program	14,EHV Emergency Housing Voucher	14,881 Moving to Work Demonstration Program	COCC	Subtotal	ELIM	Total	6.1 Component Unit - Discretely Presented
311	Bank Overdraft										
312	Accounts Payable <= 90 Days	\$15,888				\$6,118	\$36,040	\$385,015	-	\$385,015	\$1,719,334
313	Accounts Payable >90 Days Past Due					\$3,677	\$296,671	\$317,027	-	\$317,027	\$59,809
321	Accrued Wage/Payroll Taxes Payable					\$43,219	\$34,261	\$513,762	-	\$513,762	\$10,211,724
322	Accrued Compensated Absences - Current Portion							\$158,034	-	\$158,034	
324	Accrued Contingency Liability										
325	Accrued Interest Payable										
331	Accounts Payable - HUD PHA Programs							\$3,342	-	\$3,342	\$458,171
332	Account Payable - PHA Projects							\$555,843	-	\$555,843	\$57,408
333	Accounts Payable - Other Government						\$61,961	\$1,583,911	-	\$1,583,911	\$6,837,071
341	Tenant Security Deposits				\$55,165			\$0	-	\$0	
342	Unearned Revenue										
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue										
344	Current Portion of Long-term Debt - Operating Borrowings					\$93,432		\$93,432	-	\$93,432	\$92,527
345	Other Current Liabilities						\$27,000	\$27,339	-	\$27,339	
346	Accrued Liabilities - Other							\$188,533	(\$188,533)	\$0	
347	Inter Program - Due To				\$3,212						
348	Loan Liability - Current										
<b>310</b>	<b>Total Current Liabilities</b>	\$0	\$22,805	\$0	\$58,377	\$245,119	\$762,933	\$4,388,385	(\$188,533)	\$4,169,852	\$19,436,044
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue							\$76,149,015	-	\$76,149,015	\$191,322,197
352	Long-term Debt, Net of Current - Operating Borrowings										
353	Non-current Liabilities - Other						\$155	\$155	-	\$155	\$150,938
354	Accrued Compensated Absences - Non Current										
355	Loan Liability - Non Current							\$124,750	-	\$124,750	\$365,663
356	FASB 5 Liabilities										
357	Accrued Pension and OPEB Liabilities					\$265,422	\$2,675,284	\$4,460,315	-	\$4,460,315	
<b>350</b>	<b>Total Non-Current Liabilities</b>	\$0	\$0	\$0	\$0	\$265,422	\$2,675,439	\$80,734,235	\$0	\$80,734,235	\$191,838,798
<b>300</b>	<b>Total Liabilities</b>	\$0	\$22,805	\$0	\$58,377	\$510,541	\$3,438,372	\$85,092,620	(\$188,533)	\$84,904,087	\$211,274,842
400	Deferred Inflow of Resources				\$809	\$270,836	\$3,239,411	\$4,474,676		\$4,474,676	
<b>Equity</b>											
508	Net Investment in Capital Assets						\$2,521,171	\$36,450,985	-	\$36,450,985	\$56,380,241
511	Restricted Net Position		\$14,231		\$126,503	\$7,863	\$0	\$661,224	-	\$661,224	\$4,547,488
512	Unrestricted Net Position	\$0	\$1,104	\$0	\$4,301	\$750,040	\$106,956,208	\$127,815,568	\$0	\$127,815,568	(\$9,056,612)
<b>513</b>	<b>Total Equity - Net Assets / Position</b>	\$0	\$15,335	\$0	\$130,804	\$757,903	\$109,477,379	\$165,127,777	\$0	\$165,127,777	\$51,871,117
<b>600</b>	<b>Total Liabilities, Deferred Inflows of Resources and Equity - Net</b>	\$0	\$38,140	\$0	\$189,990	\$1,539,280	\$116,155,162	\$254,695,073	(\$188,533)	\$254,506,540	\$263,145,959

**Financial Data Schedules**

**December 31, 2021**

	Project Total	14-PHC Public Housing CARES Act Funding	14.CFP MTW Demonstration Program for Capital Fund	14. MSC Mainstream CARES Act Funding	14.CCC Central Office Cost Center CARES Act Funding	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers
<b>Income Statement</b>								
<b>Revenue</b>								
70300 Net Tenant Rental Revenue	\$48,044					\$10,184,921		
70400 Tenant Revenue - Other	\$30					\$422,364		
<b>70500 Total Tenant Revenue</b>	<b>\$48,074</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,607,285</b>	<b>\$0</b>	<b>\$0</b>
70600 HUD PHA Operating Grants			\$55,876	\$17,996			\$601,370	\$1,495,168
70610 Capital Grants			\$17,557					
70710 Management Fee								
70720 Asset Management Fee								
70730 Book Keeping Fee								
70740 Front Line Service Fee								
70750 Other Fees								
<b>70700 Total Fee Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$73,433</b>	<b>17996</b>	<b>\$0</b>	<b>\$0</b>	<b>\$601,370</b>	<b>\$1,495,168</b>
70800 Other Government Grants	\$2,096					\$2,497,691		
71100 Investment Income - Unrestricted						\$1,927		
71200 Mortgage Interest Income						\$32,543		
71300 Proceeds from Disposition of Assets Held for Sale								
71310 Cost of Sale of Assets								
71400 Fraud Recovery								\$450
71500 Other Revenue	\$6,653				\$53,138	\$1,310	\$441	
71600 Gain or Loss on Sale of Capital Assets						\$7,157,721		
72000 Investment Income - Restricted								
<b>70000 Total Revenue</b>	<b>\$56,823</b>	<b>\$0</b>	<b>\$73,433</b>	<b>\$17,996</b>	<b>\$53,138</b>	<b>\$20,298,477</b>	<b>\$601,811</b>	<b>\$1,495,618</b>

**Financial Data Schedules**

**December 31, 2021**

	14,OPS MTW Demonstration Program for Low Rent	14,871 Housing Choice Vouchers	14,HCC HCV CARES Act Funding	14,HCV MTW Demonstration Program for HCV program	14,EHV Emergency Housing Voucher	14,881 Moving to Work Demonstration Program	COCC	Subtotal	ELIM	Total	6.1 Component Unit - Discreetly Presented
<b>Income Statement</b>											
<b>Revenue</b>											
70300 Net Tenant Rental Revenue								\$10,232,965	-	\$10,232,965	\$10,485,690
70400 Tenant Revenue - Other						(\$50)	\$13,259	\$435,603	(\$8,128)	\$427,475	\$120,168
<b>70500 Total Tenant Revenue</b>	\$0	\$0	\$0	\$0	\$0	(\$50)	\$13,259	\$10,668,568	(\$8,128)	\$10,660,440	\$10,605,858
70600 HUD PHA Operating Grants	\$101,164	\$2,917,857	\$214,701	\$10,005,018	\$187,408			\$15,596,558	-	\$15,596,558	\$1,649,876
70610 Capital Grants								\$17,357	-	\$17,357	
70710 Management Fee							\$1,737,878	\$1,737,878	(\$841,512)	\$896,366	
70720 Asset Management Fee							\$79,960	\$79,960	(\$79,960)	\$0	
70730 Book Keeping Fee							\$59,970	\$59,970	(\$59,970)	\$0	
70740 Front Line Service Fee											
70750 Other Fees											
<b>70700 Total Fee Revenue</b>	\$101,164	\$2,917,857	\$214,701	\$10,005,018	\$187,408	\$0	\$1,877,808	\$17,491,923	(\$981,442)	\$16,510,481	
70800 Other Government Grants						\$18,000	\$2,101,661	\$4,619,448	-	\$4,619,448	
71100 Investment Income - Unrestricted							\$1,064	\$2,991	-	\$2,991	\$305
71200 Mortgage Interest Income							\$2,910,963	\$2,943,506	-	\$2,943,506	
71300 Proceeds from Disposition of Assets Held for Sale						\$15,156		\$45,883	-	\$45,883	
71310 Cost of Sale of Assets		\$28,526				\$32,419		\$9,745,448	(\$1,089,862)	\$8,655,586	\$129,381
71400 Fraud Recovery											
71500 Other Revenue											
71600 Gain or Loss on Sale of Capital Assets											
72000 Investment Income - Restricted											
<b>70000 Total Revenue</b>	\$101,164	\$2,946,383	\$214,701	\$10,005,018	\$187,408	\$65,525	\$9,400,272	\$45,517,767	(\$2,079,432)	\$43,438,335	\$12,385,620

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	Project Total	14. PHC Public Housing CARES Act Funding	14. CFP MTW Demonstration Program for Capital Fund	14. MSC Mainstream CARES Act Funding	14. CCC Central Office Cost Center CARES Act Funding	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers
<b>Expenses</b>								
91100 Administrative Salaries	\$12,166			\$13,597		\$933,238		\$51,396
91200 Auditing Fees	\$888					\$37,273		\$743
91300 Management Fee	\$9,764			\$3,651		\$478,561		\$20,722
91310 Book-keeping Fee	\$1,245					\$58,725		\$10,163
91400 Advertising and Marketing						\$1,052		
91500 Employee Benefit contributions - Administrative	(\$467)			\$748		\$93,310		\$17,988
91600 Office Expenses	\$6,013					\$86,941		
91700 Legal Expense	\$524					\$53,222		
91800 Travel	\$13					\$4,600		
91810 Allocated Overhead								
91900 Other	\$136					\$86,224	\$13,776	
<b>91000 Total Operating - Administrative</b>	<b>\$30,282</b>	<b>\$0</b>	<b>\$0</b>	<b>\$17,996</b>	<b>\$0</b>	<b>\$1,833,146</b>	<b>\$13,776</b>	<b>\$101,012</b>
92000 Asset Management Fee	\$1,660					\$78,300		
92100 Tenant Services - Salaries								
92200 Relocation Costs						\$13,438		
92300 Employee Benefit Contributions - Tenant Services								
92400 Tenant Services - Other	\$8,720				\$53,138	\$341,780	\$244,640	\$0
<b>92500 Total Tenant Services</b>	<b>\$8,720</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$53,138</b>	<b>\$355,218</b>	<b>\$244,640</b>	<b>\$0</b>
93100 Water	\$1,734					\$174,218		
93200 Electricity	\$5,430					\$89,352		
93300 Gas	\$4,002					\$137,706		
93400 Fuel								
93500 Labor								
93600 Sewer	\$3,553					\$225,673		
93700 Employee Benefit Contributions - Utilities								
93800 Other Utilities Expense						\$483		
<b>93000 Total Utilities</b>	<b>\$14,719</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$627,432</b>	<b>\$0</b>	<b>\$0</b>
94100 Ordinary Maintenance and Operations - Labor	\$17,783					\$879,527		
94200 Ordinary Maintenance and Operations - Materials and Other	\$5,225					\$144,384		
94300 Ordinary Maintenance and Operations Contracts	\$42,897					\$1,013,566		
94500 Employee Benefit Contributions - Ordinary Maintenance								
<b>94000 Total Maintenance</b>	<b>\$65,905</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,037,467</b>	<b>\$0</b>	<b>\$0</b>

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	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	Subtotal	ELIM	Total	6.1 Component Unit - Discretely Presented
<b>Expenses</b>											
91100 Administrative Salaries		\$140,018	\$10,366		\$3,713	\$308,592	\$3,940,122	\$5,413,208	-	\$5,413,208	\$800,521
91200 Auditing Fees		\$4,688			\$18,000	\$7,112	\$7,112	\$68,684	-	\$68,684	\$84,400
91300 Management Fee		\$51,769	\$49,486		\$1,284	\$152,149		\$767,386	(\$855,350)	(\$87,964)	\$780,741
91310 Book-keeping Fee		\$27,648			\$128	\$68,025		\$165,934	(\$59,970)	\$105,964	
91400 Advertising and Marketing					\$739		\$45,087	\$46,878		\$46,878	\$27,824
91500 Employee Benefit contributions - Administrative		\$49,007	\$3,208		\$1,020	\$12,573	\$428,277	\$603,664		\$826,876	\$222,212
91600 Office Expenses					\$5	\$159,202	\$438,375	\$891,536	(\$39,979)	\$851,557	\$130,820
91700 Legal Expense						\$4,379	\$37,152	\$85,277		\$95,277	\$72,005
91800 Travel						\$5,636	\$35,667	\$45,916		\$45,916	\$796
91810 Allocated Overhead						\$8,518	\$166,285	\$294,682	(\$46,365)	\$248,327	\$135,585
91900 Other											
<b>91000 Total Operating - Administrative</b>	\$0	\$273,110	\$63,060	\$0	\$25,903	\$737,813	\$5,097,077	\$8,193,175	(\$1,001,664)	\$7,191,511	\$2,254,904
92000 Asset Management Fee								\$79,960	(\$79,960)	\$0	
92100 Tenant Services - Salaries											
92200 Relocation Costs							\$189	\$13,627	-	\$13,627	\$454
92300 Employee Benefit Contributions - Tenant Services							\$25,026	\$875,389	(\$33,904)	\$845,485	\$459,515
92400 Tenant Services - Other											
<b>92500 Total Tenant Services</b>	\$0	\$0	\$0	\$0	\$6,085	\$0	\$25,215	\$893,016	(\$33,904)	\$859,112	\$459,969
93100 Water							\$1,956	\$177,908	-	\$177,908	\$239,556
93200 Electricity							\$10,473	\$105,255	-	\$105,255	\$382,907
93300 Gas							\$5,685	\$147,393	-	\$147,393	\$128,706
93400 Fuel											
93500 Labor							\$2,924	\$232,150	-	\$232,150	\$281,181
93600 Sewer											
93700 Employee Benefit Contributions - Utilities											
93800 Other Utilities Expense								\$483	-	\$483	
<b>93000 Total Utilities</b>	\$0	\$0	\$0	\$0	\$0	\$8,063	\$21,038	\$663,189	\$0	\$663,189	\$1,032,350
94100 Ordinary Maintenance and Operations - Labor						\$8,063	\$54,395	\$69,768	(\$69,768)	\$0	\$1,011,311
94200 Ordinary Maintenance and Operations - Materials and Other							\$152,293	\$301,902	-	\$301,902	\$168,821
94300 Ordinary Maintenance and Operations Contracts			\$42,839				\$151,054	\$1,250,346	-	\$1,250,346	\$1,097,925
94500 Employee Benefit Contributions - Ordinary Maintenance											
<b>94000 Total Maintenance</b>	\$0	\$0	\$42,839	\$0	\$0	\$8,063	\$357,742	\$2,512,016	(\$959,768)	\$1,552,248	\$2,278,057

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	Project Total	14-PHC Public Housing CARES Act Funding	14.CFP MTW Demonstration Program for Capital Fund	14.MSC Mainstream CARES Act Funding	14.CCC Central Office Cost Center CARES Act Funding	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers
95100								
95200	\$2,688					\$52,973		
95300								
95500								
<b>95000</b>	<b>\$2,688</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$52,973</b>	<b>\$0</b>	<b>\$0</b>
96110	\$5,678					\$319,008		
96120	\$1,079					\$52,701		
96130	\$152					\$11,187		
96140						\$4,512		
<b>96100</b>	<b>\$6,909</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$387,408</b>	<b>\$0</b>	<b>\$0</b>
96200	\$2,913					\$383,136	\$65,782	
96210	\$244					\$14,594		
96300	\$3,342							
96400						\$143,290		
96500								
96600								
96800								
<b>96000</b>	<b>\$6,489</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$541,020</b>	<b>\$65,782</b>	<b>\$0</b>
96710								
96720						\$2,581,930		
96730						\$8,935		
<b>96700</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,732,568</b>	<b>\$0</b>	<b>\$0</b>
<b>96900</b>	<b>\$137,382</b>	<b>\$0</b>	<b>\$0</b>	<b>\$17,996</b>	<b>\$53,138</b>	<b>\$8,645,522</b>	<b>\$324,198</b>	<b>\$101,012</b>
<b>97000</b>	<b>(\$80,559)</b>	<b>\$0</b>	<b>\$73,433</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,652,955</b>	<b>\$277,613</b>	<b>\$1,394,606</b>
97100	\$11,705					\$144,375		
97200								
97300						\$704,958	\$274,450	\$1,485,711
97350								
97400	\$15,636					\$3,857,957		
97500								
97600								
97700								
97800								
<b>90000</b>	<b>\$164,723</b>	<b>\$0</b>	<b>\$0</b>	<b>\$17,996</b>	<b>\$53,138</b>	<b>\$13,352,812</b>	<b>\$598,648</b>	<b>\$1,586,723</b>

	14,OPS MTW Demonstration Program for Low Rent	14,871 Housing Choice Vouchers	14,HCC HCV CARES Act Funding	14,HCV MTW Demonstration Program for HCV program	14,EHV Emergency Housing Voucher	14,881 Moving to Work Demonstration Program	COCC	Subtotal	ELIM	Total	6.1 Component Unit - Discretely Presented
95100	Protective Services - Labor										
95200	Protective Services - Other Contract Costs						\$4,560	\$60,221	-	\$60,221	\$133,886
95300	Protective Services - Other										
95500	Employee Benefit Contributions - Protective Services										
<b>95000</b>	<b>Total Protective Services</b>	\$0	\$0	\$0	\$0	\$0	\$4,560	\$60,221	\$0	\$60,221	\$133,886
96110	Property Insurance						\$14,039	\$338,725	-	\$338,725	
96120	Liability Insurance					\$6,167	\$3,237	\$63,184	-	\$63,184	
96130	Workmen's Compensation					\$6,001	\$46,612	\$63,952	-	\$63,952	\$9,318
96140	All Other Insurance						\$66,692	\$71,204	-	\$71,204	\$660,481
<b>96100</b>	<b>Total Insurance Premiums</b>	\$0	\$0	\$0	\$0	\$12,168	\$130,580	\$537,065	\$0	\$537,065	\$669,799
96200	Other General Expenses					\$2,992		\$454,823	-	\$454,823	\$137,483
96210	Compensated Absences					\$7,980	\$13,443	\$36,261	-	\$36,261	\$14,900
96300	Payments in Lieu of Taxes							\$3,342	-	\$3,342	
96400	Bad debt - Tenant Rents							\$143,290	-	\$143,290	\$16,690
96500	Bad debt - Mortgages										
96600	Bad debt - Other										
96800	Severance Expense										
<b>96000</b>	<b>Total Other General Expenses</b>	\$0	\$0	\$0	\$0	\$10,972	\$13,443	\$637,716	\$0	\$637,716	\$169,073
96710	Interest of Mortgage (or Bonds) Payable							\$2,581,930	-	\$2,581,930	\$2,718,319
96720	Interest on Notes Payable (Short and Long Term)							\$8,935	-	\$8,935	\$2,792,348
96730	Amortization of Bond Issue Costs							\$141,693	-	\$141,693	\$53,862
<b>96700</b>	<b>Total Interest Expense and Amortization Cost</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$2,732,558	\$0	\$2,732,558	\$5,564,529
<b>96900</b>	<b>Total Operating Expenses</b>	\$0	\$273,110	\$105,899	\$0	\$769,016	\$5,649,655	\$16,108,916	(\$2,075,296)	\$14,033,620	\$12,562,877
<b>97000</b>	<b>Excess of Operating Revenue over Operating Expenses</b>	\$101,164	\$2,673,273	\$108,802	\$10,005,018	(\$703,491)	\$3,750,617	\$29,408,851	(\$4,136)	\$29,404,715	(\$176,957)
97100	Extraordinary Maintenance							\$173,893	-	\$173,893	\$32,815
97200	Casualty Losses - Non-capitalized										
97300	Housing Assistance Payments		\$2,660,407		\$24,222			\$13,776,976	(\$4,136)	\$13,776,976	
97350	HAP Portability-In							\$4,089,657	-	\$4,089,657	\$8,794,220
97400	Depreciation Expense										
97500	Fraud Losses										
97600	Capital Outlays - Governmental Funds										
97700	Debt Principal Payment - Governmental Funds										
97800	Dwelling Units Rent Expense										
<b>90000</b>	<b>Total Expenses</b>	\$0	\$2,933,517	\$105,899	\$0	\$9,400,380	\$5,683,532	\$34,153,578	(\$2,079,432)	\$32,074,146	\$21,469,612

# Boulder Housing Partners

# Financial Data Schedules

December 31, 2021

	Project Total	14. PHC Public Housing CARES Act Funding	14. CFP MTW Demonstration Program for Capital Fund	14. MSC Mainstream CARES Act Funding	14. CCC Central Office Cost Center CARES Act Funding	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers
10010 Operating Transfer In	\$130,646				\$2,610	\$5,538,222	\$18,333	
10020 Operating transfer Out			(\$73,433)		(\$2,610)	(\$5,467,001)	(\$18,333)	
10030 Operating Transfers from/to Primary Government								
10040 Operating Transfers from/to Component Unit								
10050 Proceeds from Notes, Loans and Bonds								
10060 Proceeds from Property Sales								
10070 Extraordinary Items, Net Gain/Loss								
10080 Special Items (Net Gain/Loss)						\$364,674		
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								
<b>10100 Total Other financing Sources (Uses)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$73,433)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$435,895</b>	<b>\$0</b>	<b>\$0</b>
<b>10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expe</b>	<b>\$22,746</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,381,560</b>	<b>\$3,163</b>	<b>(\$91,105)</b>
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$1,372,196	\$0	\$0
11030 Beginning Equity	\$150,961	\$0	\$0	\$0	\$0	\$49,456,263	\$70,353	\$74,103
11040 Prior Period Adjustments, Equity Transfers and Correction of						(\$2,313,208)	(\$8,480)	
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 Rents								
11100 Changes in Allowance for Doubtful Accounts - Other								
11170 Administrative Fee Equity								
11180 Housing Assistance Payments Equity								
11190 Unit Months Available	168					7890	264	2016
11210 Number of Unit Months Leased	166					7186	262	1432
11270 Excess Cash	\$127,229							
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							

December 31, 2021

	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers	14.HCC HCV CARES Act Funding	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	Subtotal	ELIM	Total	6.1 Component Unit - Discretely Presented
10010	Operating Transfer In			\$4,986		\$10,185,273	\$68,044	\$15,948,114		\$15,948,114	
10020	Operating transfer Out			(\$10,010,004)	(\$394)	(\$135,632)	(\$139,543)	(\$15,948,114)		(\$15,948,114)	
10030	Operating Transfers from/to Primary Government										
10040	Operating Transfers from/to Component Unit										
10050	Proceeds from Notes, Loans and Bonds										
10060	Proceeds from Property Sales										
10070	Extraordinary Items, Net Gain/Loss										
10080	Special Items (Net Gain/Loss)						(\$389,585)	(\$34,911)		(\$36,026)	(\$1,115)
10091	Inter Project Excess Cash Transfer In										
10092	Inter Project Excess Cash Transfer Out										
10093	Transfers between Program and Project - In										
10094	Transfers between Program and Project - Out										
<b>10100</b>	<b>Total Other financing Sources (Uses)</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$10,005,018)</b>	<b>(\$394)</b>	<b>\$10,049,641</b>	<b>(\$471,084)</b>	<b>(\$34,911)</b>	<b>\$0</b>	<b>(\$36,026)</b>	<b>(\$1,115)</b>
<b>10000</b>	<b>Excess (Deficiency) of Total Revenue Over (Under) Total Expe</b>	<b>\$0</b>	<b>\$108,802</b>	<b>\$0</b>	<b>\$130,804</b>	<b>\$714,786</b>	<b>\$3,045,656</b>	<b>\$11,329,278</b>	<b>\$0</b>	<b>\$11,329,278</b>	<b>(\$9,065,107)</b>
11020	Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$1,372,166	-	\$1,372,166	\$837,119
11030	Beginning Equity	\$0	\$0	\$0	\$0	\$43,117	\$104,001,281	\$153,798,547	-	\$153,798,547	\$55,983,134
11040	Prior Period Adjustments, Equity Transfers and Correction of						\$2,430,442	-\$48		-\$48	\$4,953,090
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 Rents										
11100	Changes in Allowance for Doubtful Accounts - Other										
11170	Administrative Fee Equity	\$0						\$0		\$0	
11180	Housing Assistance Payments Equity	\$15,335						\$15,335		\$15,335	
11190	Unit Months Available	3792			210	9456		23796		34122	10326
11210	Number of Unit Months Leased	3697			17	9264		22024		31751	9727
11270	Excess Cash							\$127,229		\$127,229	
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, 2021**

As required by HUD for REAC reporting purposes, the Authority prepares its financial data schedules in accordance with HUD requirements in a prescribed format. The HUD-prescribed format differs from the required classification of several balances under accounting principles generally accepted in the United States of America, as follows: (1) depreciation expense and housing assistance payments are excluded from operating activities; (2) investment revenue is included in operating activities; (3) tenant revenue and bad debt expense are reflected separately; (4) the blended component unit activities are presented in the business-type activities column, which is included in total programs; (5) the total column includes the discretely presented component units and primary government; and (6) the discretely presented component units partner contributions are included as an equity transfer.