
Boulder Housing Partners

**Financial Report
with Supplemental Information
December 31, 2022**

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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, 2022 and the related notes to the financial statements, which collectively comprise 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, 2022 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; Madison Woods Communities, LLLP; and Tantra Lake Apartments, LLLP, which represent 95 percent and 99 percent of the assets and revenue, respectively, of discretely presented component units as of December 31, 2022 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 Mount Calvary, LLLP and 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 (asset) 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

Other 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, 2023 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.

Plante & Moran, PLLC

May 31, 2023

Management's Discussion and Analysis

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, 2022.

Management's discussion and analysis are 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 are 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 the 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). The deferred outflow of resources represents the consumption of net assets that is applicable to a future reporting period. The 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 a net position that does not meet the definition of net investment in capital assets or restricted net position.

Management's Discussion and Analysis (Continued)

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 a net loss.

A statement of cash flows is included, which discloses net cash provided by or used in operating activities, investing activities, and 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 139 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 the adjusted gross income of the tenant. BHP had 14 public housing units under contract at the end of the calendar year 2022.
- **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, 2022, BHP received funding for 937 Housing Choice and Rental Assistance Demonstration (RAD) vouchers in the MTW program. During 2022, 14 additional Housing Choice Vouchers were awarded. In 2022 HUD communicated the classification of the 135 RAD vouchers to be included with the MTW program. Previously these vouchers were grouped with the Non-Elderly Disabled (NED) voucher program.

Other Programs:

Housing Choice Voucher Programs - In addition to the 937 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

Boulder Housing Partners

Management's Discussion and Analysis (Continued)

program's operating costs. As of December 31, 2022, BHP received funding for 181 Non-Elderly Disabled vouchers, 178 Mainstream programs, and 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 permanent supportive housing for the residents at Lee Hill, which is a tax credit property. 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.

BHP has 10 units of permanent supportive housing at the Holiday Neighborhood. 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 10 units of permanent supportive housing at the 30Pearl property, which are funded by the 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 years to house an additional 20 households. The total grant of \$921,875 received in 2022 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 367 units in 17 properties that are permanently affordable under covenants with the City of Boulder.

Market Rate Housing - BHP has a total of 139 market-rate units. BHP has four properties in which some units have no restrictions on the rents.

- Bridgeway, 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;
- 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 6 units with no restrictions on rents and is targeting 31 units as 100% affordable at unit turns.

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, 2022, BHP or its affiliate is the general partner in fourteen tax credit partnerships with a total of 1091 units; Boulder Communities, LLLP, Broadway West Community, LLLP, Canopy @ Red Oak Park, LLLP, Ciclo, LLLP, High Mar Community, LLLP, , Lee Hill Community, LLLP, Madison Woods Communities, LLLP, Palo Park

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Management's Discussion and Analysis (Continued)

Community, LLLP, Red Oak Park, LLLP, WestView Community, LLLP, West End Communities, LLLP, 30Pearl, LLLP, Tantra Lake Apartments, LLLP and Mount Calvary, LLLP.

Tantra Lake Apartments, LLLP with 185 units was previously owned by BHP and sold to a LIHTC in April 2022. Significant modernization of the property began upon the property ownership transition. Tantra is an operational property, hence relocation of existing residents will occur throughout the construction period. Mount Calvary, LLLP, formerly the Mount Calvary Lutheran Church, is undergoing brand new construction to provide 60 senior housing units. It will not have completed units available for leasing until the beginning of 2025. At both projects, BHP was the development manager.

Major Programs for 2022 Audit

For the current period ended December 31, 2022, one major program has been deemed by our auditors, Plante & Moran, PLLC.

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

Financial Highlights

During the years ended December 31, 2022, and 2021, respectively:

- In 2022, BHP sold the 185 units at the Tantra property to Tantra Lake Apartments, LLLP. Tantra Lake Apartments, LLC, 100% owned by BHP is the .01% general partner of Tantra Lake Apartments, LLLP. The \$48,000,000 fair market value sales price resulted in three note receivable loans of \$20,608,000. A payoff of a first mortgage loan of \$27,381,013 and cash proceeds of \$331,824 to BHP. BHP received a developer fee at closing of \$500,000. This property was partially a mix of market rate and affordable rental units. Upon transition of ownership, 100% of units are affordable.
- In 2022, BHP acquired the office building and property owned by the Geological Society of America (GSA), located at 3300 Penrose Place for \$10,300,000. The purchase contract leases the property back to GSA for two years at \$50,000 per year. The acquisition was funded by BHP's Development Equity Fund of \$3,500,000 and BHP's Line of Credit of \$6,800,000. Within 4 months, the entire Line of Credit funds drawn were repaid. 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 within the next couple of years.
- In 2022, BHP sold the Mount Calvary property to Mount Calvary, LLLP. Mount Calvary GP, LLC 100% owned by BHP is the .01% general partner of Mount Calvary, LLLP. The \$6,700,000 fair market value sales price resulted in two-note receivables of \$6,365,000 and cash-out proceeds of \$335,000. 60 newly constructed units of affordable senior housing will be built, including 15 units of permanent supportive housing. BHP's Housing Choice Voucher program will project base vouchers for these 15 units.
- Governmental Accounting Standards Board (GASB) #91, Conduit Debt Obligations, was issued in May 2019 and became required for calendar year-end reporting on December 31, 2022. This GASB requires BHP to include on its Statement of Net Position the guarantee of debt obligations

Management's Discussion and Analysis (Continued)

for related LIHTC entities, where BHP was the issuer of the tax-exempt bonds. 2022 reflects an \$89,187,000 increase in current and long-term notes receivable and offsetting increase of current and long-term loan liabilities. In prior years, BHP included this information in the Notes section of the financial statements. This GASB creates consistency for readers amongst similar financial entities.

- 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% Area Median Income (AMI). BHP paid the limited partner \$50,000 upon exit of the LLLP. The transaction included \$2,907,000 forgiveness of debt between BHP and Holiday Neighborhood, LLLP, and resulted in a reduced building cost 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 of 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.
- 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 Pl, for \$10,300,000. \$250,000 was paid at the time of contract and closing occurred in April 2022. A two-year leaseback agreement with the prior owners was entered into at the time of closing.

Condensed Comparative Financial Information

The following table reflects a summary of the statement of net position as of December 31, 2022, and December 31, 2021:

Management's Discussion and Analysis (Continued)

Summary Statement of Net Position

Assets:	2022	2021
Current assets	\$ 20,071,423	\$ 24,890,101
Noncurrent assets	\$ 232,832,901	\$ 113,060,203
Capital Assets (net of depreciation)	\$ 75,594,841	\$ 114,066,786
Net Pension Asset	\$ 674,923	\$ -
Leased Assets	\$ 133,774	\$ -
Total Assets	\$ 329,307,862	\$ 252,017,090
Deferred Outflows	\$ 1,764,530	\$ 2,489,458
Total Assets and Deferred Outflows	\$ 331,072,392	\$ 254,506,548
Liabilities:		
Current liabilities	\$ 5,177,564	\$ 4,169,853
Long-term liabilities	\$ 137,001,936	\$ 80,734,235
Total liabilities	\$ 142,179,500	\$ 84,904,088
Deferred Inflows	\$ 6,129,657	\$ 4,474,677
Total Liabilities and Deferred Inflows	\$ 148,309,157	\$ 89,378,764
Net Position:		
Unrestricted	\$ 155,805,799	\$ 127,815,572
Net Investment in Capital Assets	\$ 26,562,165	\$ 36,450,988
Restricted	\$ 395,271	\$ 861,224
Total net position	\$ 182,763,235	\$ 165,127,778
Total liabilities and net position	\$ 331,072,392	\$ 254,506,542

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

Financial Highlights Affecting the Statement of Net Position (rounded to thousands)

Total assets increased by \$77,290,772 or 30.7% in 2022. Excluding the impact of newly reported bond note receivables related to discretely presented component units, Total Assets decreased by \$12,025,000 or -4.7%.

Current assets on December 31, 2022 decreased by \$4,819,000 or -19.4%. Excluding the impact of newly reported bond note receivables related to discretely presented component units, the current portion of \$1,026,000, Current Assets decreased by \$5,845,000 or -23.5% discussed below;

- Increase of \$400,000 in Operating Cash
- Decrease of \$3,000,000 Unrestricted Development Equity Cash reserves; The primary use was due to the acquisition cost of 3300 Penrose Place property offset by Developer Fees received during the year.
- Decrease of \$1,174,000 Unrestricted Replacement Cash Reserves; per anticipated capital needs projects at existing properties

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Management's Discussion and Analysis (Continued)

- Decrease of \$169,000 Tenant Accounts Receivable due to collections, rent relief, and write-off of uncollectible balances. In 2022, the eviction moratorium was lifted. The moratorium was implemented due to COVID economic protections.
- Increase of \$2,000,000 Related Party Receivable; The Mount Calvary LIHTC closing created an additional funding gap provided by the City of Boulder Inclusionary Housing Fund, which required subsequent formalizing of the funding agreement executed in March 2023. Escrow of \$2,000,000 funds due to BHP Development at LIHTC closing was held until March 2023. Funds due to BHP were comprised of development fees, reimbursement of pre-development construction costs, and cash-out proceeds.
- Decrease of \$3,511,000 Related Party Notes Receivables; Construction project paydowns of developer fees based on project milestones being achieved were received for; 30Pearl; \$1,564,000, Madison Woods; \$1,300,000, Ciclo; \$131,000 and Canopy @ Red Oak Park; \$516,000.

Noncurrent assets as of December 31, 2022, compared to 2021, increased by \$119,773,000 or 105.9%. Excluding the newly reported additional Bond Notes Receivable related to the discretely presented component units of \$88,161,000 nets an increase in non-current assets of \$31,612,000 or 28% discussed below:

- Notes Receivable -related party loans increased by \$28,582,000. The primary increase is due to new seller carryback loans from the property sales to new LIHTCs; Tantra Lake Apartments, LLLP; \$17,432,000, and Mount Calvary, LLLP; \$6,365,000. Local grant funds received for both projects were loaned to the two LIHTCs totaling; \$3,450,000. In addition, BHP loaned MTW Funds of \$2,500,000 to the Mount Calvary, LLLP entity. Offsetting the above, were \$1,165,000 net decreases to the loans for the current portion of notes to be paid in 2023 from annual LIHTC cashflows.

Interest Receivable of related party loans increased by \$3,159,000. This reflects a normal accrual of interest.

Capital Assets decreased by \$38,472,000 in 2022. The chart below includes land, buildings and improvements, equipment, net of depreciation, and loan fees net of amortization as of December 31, 2022, and 2021.

	December 31, 2022	December 31, 2021	Change In Capital Assets
Land	\$ 37,038,701	\$ 47,526,801	\$ (10,488,101)
Buildings	\$ 71,541,393	\$ 101,669,097	\$ (30,127,704)
Equipment	\$ 1,191,184	\$ 1,098,948	\$ 92,236
Accum Depreciation	\$ (36,014,148)	\$ (38,972,322)	\$ 2,958,174
Subtotal	\$ 73,757,129	\$ 111,322,524	\$ (37,565,395)

- Increase: Acquisition of 3300 Penrose Place; \$10,300,000

Management's Discussion and Analysis (Continued)

- Decrease: Sale of 185 units at Tantra to related party; Tantra Lake Apartments, LLLP; \$45,981,000
- Decrease: Sale of Mount Calvary church property to related party; Mount Calvary, LLLP; \$5,318,000
- Increase: Renovations to existing properties: roofs, unit rehabs, Wi-Fi, security monitoring, upgrades to the property's common areas and renovation to the home office; \$771,000
- Net decrease in Accumulated Depreciation: \$2,958,000 due to the sale of Tantra Lake and Mount Calvary properties offset by normal depreciation increases.
- Net decrease in Construction in Progress: \$907,000 due to projects begun in 2021 and completed in 2022 and reimbursement of predevelopment construction costs per the closing of two LIHTC entities in 2022; Tantra Lake Apartments, LLLP and Mount Calvary, LLLP.

Leased Assets are comprised of newer leased vehicles and copier equipment. These are now reported as assets at the full cost of the remaining lease as per new GASB #87. This creates an increase in assets of \$134,000.

Net Pension Asset increased by \$675,000 and Deferred Outflows decreased by \$725,000, respectively in 2022, primarily the result of changes in unfunded pension and Other Post-Employment Benefits (OPEB) determined by Colorado's state-defined benefit pension plan (PERA). A further detailed discussion can be found in the Notes section of this report.

Total Liabilities increased by 57,275,000 or 67.5%. Excluding the newly reported bond payables with the discretely presented component units liability of \$89,187,000 results in a decrease of \$31,315,000 or -36.9% in 2022 discussed below;

Current liabilities decreased by \$18,154 in 2022 due to offsetting changes;

- Increase of \$201,000 of Accounts Payable and accruals; at end of the year \$120,000 of costs due to frozen pipes due to extended deep freezes in Boulder.
- Increase of \$290,000 Payable to Related Party to reimburse LIHTCs from Insurance Reserves for Extraordinary Expenses of \$187,000 and reimburse LIHTC entities for deferred fees already received; \$103,000
- Decrease of \$524,000 current mortgage liability due to repayment of loan upon the sale of Tantra property offset by normal increases due to annual loan amortization.

Long term liabilities decreased by \$31,297,000 in 2022 primarily due to;

- Decrease of Mortgages Payable of \$27,995,000 due to \$27,381,000 repayment of loan upon the sale of Tantra Lake property plus additional \$614,000 decreases for annual debt service principal payments
- Net Pension Liability decreased by \$3,333,000 as per GASB 68 and 75 requirements dictate. The annual computations are based on data provided by PERA. Further discussion on Pension information can be found in the Notes section of this report.

Deferred inflow liability increased by \$1,655,000 in 2022, the result of data provided by PERA. Further discussion of Pension information can be found in the Notes section of this report.

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Management's Discussion and Analysis (Continued)

As of December 31, 2022, and 2021, the current ratio (current assets over current liabilities) is 3.88 and 5.97, respectively.

- 2022 and 2021 current ratios continue to be high due to unspent cash-out proceeds from refinancing of two loans in 2021. These proceeds will be spent on capital projects over several years.

The BHP portfolio-wide debt coverage ratio as of December 31, 2022, and 2021, is 1.58 and 1.37 respectively. Our loans require a minimum debt service coverage ratio of 1.15.

Net Position increased \$17,635,000 or 4.7% in 2022 as discussed in the Statement of Activities section below.

Boulder Housing Partners

Management's Discussion and Analysis (Continued)

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 2022 and 2021.

Summary Statement of Activities

	2022	2021	Variance
Revenues			
Revenue - Tenant	\$ 9,381,005	\$ 10,732,220	\$ (1,351,215)
Grant Income	\$ 19,247,790	\$ 16,629,346	\$ 2,618,445
Management and Developer Fees	\$ 2,492,335	\$ 8,084,376	\$ (5,592,041)
Other Income	\$ 1,638,243	\$ 1,543,342	\$ 94,901
Total	\$ 32,759,374	\$ 36,989,283	\$ (4,229,910)
Expenses			
Salaries and benefits -Excl. PERA Pension/ OPEB adj	\$ 5,121,928	\$ 6,143,413	\$ 1,021,485
Utilities	\$ 663,479	\$ 663,188	\$ (291)
Maintenance	\$ 2,384,064	\$ 1,786,362	\$ (597,702)
General	\$ 4,019,730	\$ 3,586,585	\$ (433,145)
Housing assistance payments	\$ 14,296,457	\$ 13,072,017	\$ (1,224,440)
Depreciation and Amortization	\$ 2,974,174	\$ 4,089,658	\$ 1,115,484
Total	\$ 29,459,829	\$ 29,341,221	\$ (118,608)
Operating Income	\$ 3,299,545	\$ 7,648,062	\$ (4,348,517)
Other Income (Expense)			
Nonoperating Income (Expense)	\$ 9,472,596	\$ 178,660	\$ 9,293,935
Capital Grants	\$ 4,863,262	\$ 3,502,557	\$ 1,360,705
Change in Net Position	\$ 17,635,403	\$ 11,329,279	\$ 6,306,124

For more detailed information, see the statement of activities.

Financial Highlights Affecting the Statement of Activities (rounded to thousands)

The 2022 sale of the 185-unit Tantra Lake property had a significant impact on the Statement of Activities representing 26% of the units wholly owned by BHP during the prior year. Comparability year to year is skewed, hence the exclusion of Tantra Lake's impact is provided in the below analysis. Also excluded in the below schedule is the annual impact of PERA Pension / OPEB non-cash adjustment.

Boulder Housing Partners

Management's Discussion and Analysis (Continued)

Summary Statement of Activities	- Excluding Tantra Lakes & PERA Pension / OPEB adjustment		
	2022	2021	
	Excluding Tantra	Excluding Tantra	variance
Revenues			
Revenue - Tenant	\$ 8,574,974	\$ 8,035,500	\$ 539,474
Grant Income	\$ 19,247,791	\$ 16,629,346	\$ 2,618,446
Management and Developer Fees	\$ 2,492,334	\$ 8,084,376	\$ (5,592,042)
Other Income	\$ 1,636,812	\$ 1,524,078	\$ 112,734
Total	\$ 31,951,910	\$ 34,273,299	\$ (2,321,389)
Expenses			
Salaries and benefits -Excl. PERA Pension/ OPEB adj	\$ 7,312,099	\$ 6,765,966	(546,132.82)
Utilities	\$ 580,964	\$ 478,266	(102,697.84)
Maintenance	\$ 2,247,814	\$ 1,493,821	(753,992.50)
General	\$ 3,906,582	\$ 3,236,339	(670,242.83)
Housing assistance payments	\$ 14,296,457	\$ 13,072,017	(1,224,439.56)
Depreciation and Amortization	\$ 2,644,175	\$ 2,952,883	308,707.72
Total	\$ 30,988,090	\$ 27,999,292	(2,988,797.83)
Operating Income	\$ 963,820	\$ 6,274,007	(5,310,186.66)
Other Income (Expense)			
Nonoperating Income (Expense)	\$ 3,466,411	\$ 1,138,354	2,328,056.87
Capital Grants	\$ 4,863,262	\$ 3,502,557	1,360,705.35
			-
Change in Net Position	\$ 9,293,493	\$ 10,914,918	\$ (1,621,424)

Operating revenue in 2022 decreased by \$4,230,000 or -11.4% vs. 2021. The discussion below excludes Tantra Lake's impact on revenue for both years, resulting in a decrease in operating revenue of \$ 2,321,000 or -6.8%

- Tenant revenue reflects an increase of \$539,000 or 6.7% in tenant revenue, the result of increased rents and increased voucher subsidies.
- HUD Grant Income increased by \$2,618,000.
 - HUD funding for housing assistance payments increased by \$534,000 primarily the result of;
 - increased Mainstream vouchers; \$527,000 due to a full-year increase of additional vouchers awarded in the prior year.
 - Emergency Housing Vouchers (EHV); \$80,000
 - HUD funding of Admin Fees to cover operational costs increased by \$101,000 mainly due to increased voucher revenue for Mainstream and EHV programs.
 - HUD held MTW funds of \$2,175,000 were drawn, then loaned to Mount Calvary, LLLP, to support the financing of the construction project.
- Management & Development Fees decreased by \$5,592,000 compared to 2021.

Management's Discussion and Analysis (Continued)

- Management & Other fees increased by \$131,000 in 2022 primarily the result of a full year of operations at three newer LIHTC properties at different stages of construction in the prior year.
- Developer fees can vary significantly from year to year depending on the status of ongoing construction projects. Funds received are considered reserves to support the development activities and are not budgeted for operational needs. 2022 Developer fees earned decreased by \$5,739,000 compared to 2021.
- 2022; \$1,069,000 was earned at the closing of 2 LITHCs during the year;
 - Tantra Lake Apartments, LLLP; \$717,000
 - Mount Calvary, LLLP; \$436,000
- 2021; \$6,808,000 was earned at the completion of 2 construction projects during the year;
 - 30Pearl, LLLP; \$4,353,000
 - Madison Woods Communities Neighborhood, LLLP; \$2,455,000

Operating Expenses in 2022 increased by \$118,546 or 0.4% vs. 2021. There are two main adjustments to exclude to properly analyze year-to-year comparably of operational costs;

1. Annual PERA pension and OPEB non-cash reductions to Salary expenses were \$2,235,000 and 832,000, respectively for 2022 and 2021. Excluding this adjustment results in an increase in Salary Expenses of \$1,522,000 or 5.0% over 2021. Refer to Notes Sections 10 and 11 for additional information.
 2. Exclusion of Tantra Lake property costs from 2022 and 2021 further results in an increase of Operating Expenses of \$2,989,000 primarily due to the below;
- Salaries and Benefits; Excluding the aforementioned PERA pension adjustments per GASB 68 and GASB 75 results in an increase of \$539,000 or 6.7% over 2021 due to increased staff, overall annual increases averaging 3%, and increased benefit costs.
 - Utilities, increased by \$103,000 or 21%, vs. 2021. This is offset by increased tenant billing utility revenue of \$27,000 over 2021. During 2021, the method some residents used to pay utilities, changed from paying directly to a billing provider to BHP. Hence the net increased cost is 76,000 or 15.8% primarily due to the increased cost of natural gas.
 - Maintenance costs increased by \$754,000 (excluding Tantra Lake) or 50%. \$336,000 of the increase is for expenditures funded by replacement reserves that did not meet capitalization requirements. Excluding that cost reflects a net increase of \$418,000 or 28% increase primarily due to;
 - Extraordinary costs due to methamphetamine and flood remediation of \$428,000
 - Vehicle Costs of \$56,000 due to additional leased vehicles, increases in auto insurance premiums, and higher gasoline prices.

Management's Discussion and Analysis (Continued)

- General Costs increased by \$670,000 or 21% compared to 2021. Excluding expenditures funded by reserves results in a net increase of \$214,000 or 6.6%.
 - Reserve Funded Expenditures include;
 - General Partner buyout of Ciclo Developer; \$140,000, funded by Development reserves
 - General Partner prior period adjustment; \$87,000 non-cash adjustment
 - Wi-Fi Installations; \$57,000, funded by the City of Boulder ARPA grant funds
 - Tantra forced vacancy costs; \$174,000, funded by Developer Equity Fund reserves
 - Insurance costs increased \$60,000 or 16.2% compared to 2021, the largest increases impacting our property and automobile policies. Automobile increases reflect additional leased vehicles and higher replacement costs due to newer vehicles.
 - Bad Debt expense increased by \$18,000 due to the ongoing impact of COVID limitations on rent collections and evictions.
 - HOA fees at the Holiday property increased by \$78,000 based on a full year of HOA dues increased at the end of 2021. There are 5 HOA communities in the Holiday Neighborhood, which is a scattered site of 49 units.
 - Other costs to note, increased by \$44,000 due to;
 - Computer equipment increased by \$34,000 due to planned additional equipment purchased at year-end.
 - Internet costs increased by \$14,000 due to additional sites having Wi-Fi installations,
 - Staff training of \$41,000 increased compared to 2021. In comparison to pre-COVID 2019, 2022 costs are \$26,000 lower considering increased staff and the prevalence of online training.
 - Software costs decreased by \$45,000 primarily due to higher one-time installation costs expended in 2021.
- Housing Assistance Voucher Payments increased by \$1,224,000 vs 2021.
- Depreciation expense decreased by \$309,000 or -10% in 2022 due to normal decreases as assets age.
- **Non-Operating Income and Expense** increased by \$10,655,000 vs 2021. This category includes Capital Grants, Interest Income on Soft debt notes, Mortgage Interest Expense, and Gain or Loss on Sale of Assets. Capital Grants 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 increases as a result of additional soft debt loans as new tax credit entities originate from Development activities.
 - Gain on Sale of assets that occurred in 2022 accounts for most of the large increase of \$7,798,000 related to the sale of Tantra Lake and Mount Calvary properties.

Management's Discussion and Analysis (Continued)

- Capital grant income in 2022 of \$300,000 reflected a \$282,000 increase over 2021. 2022 grants were comprised of Federal Capital Funds Program Grant drawn to support the financing of Mount Calvary, LLLP LIHTC closing.
- State and Local Grants of \$4,563,000 reflected a \$1,078,000 increase over 2021. 2022 grants received were;
 - \$209,000 - the City of Boulder to support Wi-Fi/IFI installations at properties.
 - \$2,750,000 -City of Boulder Inclusionary Housing funding agreement for Tantra Lake Apartments, LLLP at LIHTC closing
 - 800,000 – City of Boulder Inclusionary Housing funding agreement, last of three annual tranches to support financing for Trout Farms property.
 - \$700,000 from the County of Boulder Worthy Cause funding agreement for Mount Calvary, LLLP at LIHTC closing
- Interest Income increased \$706,000 compared to 2021 mainly the result of additional soft debt loans related to new LIHTCs; Tantra Lake Apartments, LLLP, and Mount Calvary, LLLP.
- Interest Expense decreased by 637,000 in 2022 vs 2021 mainly due to the payoff of the Tantra Lakes mortgage during 2022.

Economic Factors

There are several significant economic factors affecting BHP at present. Inflation impacts BHP's operational and development costs, including labor, materials, and insurance premiums. Higher interest rates impact BHP's ability to borrow for new developments or acquisitions and to utilize its line of credit. A tight labor market makes it harder for BHP to stay fully staffed, which can impact the efficiency of operations. BHP has taken several steps to combat these economic conditions, including bringing more labor onto the BHP team to offset the cost of outside labor, long-term interest rate locks for new developments, reducing discretionary spending where possible, and seeking new funding from local governmental agencies.

Thus far the Boulder rental market has remained very strong through the post-pandemic economy. The vast majority of BHP's rental income comes from affordable apartments that rent between 30% and 60% of the Area Median Income. These rents are between \$600 and \$1400 below market rents, monthly, and accordingly, a drop in the Boulder rental market would be unlikely to impact BHP's rental income.

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 139 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.

The original 39 MTW agencies to which BHP belongs, 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 2021. The inflation factor for BHP was 2.7% and the pro-ration factor was set at 100%. This increased Budget Authority by \$180,798 for 2022. The voucher utilization rate on average in 2022 increased to 97.8%. In 2021, BHP was awarded 40 Mainstream Vouchers through a non-competitive process under the CARES Act which started on April 1, 2021. The 12-month Budget Authority for these new Mainstream vouchers is \$490,916. Utilization of these additional vouchers ramped up 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, although we continue to see softening in 2022 for market-rate housing. Market rents continue to operate at a wide spread from our affordable rents, making our affordable rents more and more attractive. Market rents support our market portfolio, particularly our units at Bridgewalk and Foothills where we try to secure mid-to-top of 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.

Current Projects

- A modernization project for 185 affordable housing units BHP sold to Tantra Lake Apartments, LLLP continued during 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.
- Mount Calvary, LLLP project. New construction of 60 units of senior housing, including 15 units of Permanent Supportive Housing (PSH) will continue until the first quarter of 2024. BHP supports the PSH units with a housing assistance voucher contract. BHP's development staff is managing the construction project.
- BHP continues to assess 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

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, 88% of preschool-aged children were enrolled in preschool despite the pandemic. BHP's Foundation; a 501C3 organization, is currently engaged in finding expanded funding to offer Bringing School Home programming to all 500-plus children.

Management's Discussion and Analysis (Continued)

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, 2022

	Primary Government (BHP)	Total Discrete Component Units
Assets		
Current assets:		
Cash and cash equivalents - Unrestricted (Notes 3 and 15)	\$ 11,883,170	\$ 3,328,630
Receivables:		
Grant receivable	143,866	-
Interest receivable - Related party (Note 4)	514,966	-
Developer fee receivable (Note 4)	1,297,776	-
Tenant and fraud recovery receivables	195,811	262,035
Bond receivable - Discretely presented component units - Current portion (Note 9)	1,025,863	-
Related party (Note 4)	2,815,473	376,123
Notes receivable - Related party (Note 4)	839,218	-
Cash and cash equivalents - Restricted (Notes 3 and 15)	659,654	11,289,038
Tenant security deposits - Restricted (Notes 3 and 15)	513,989	540,330
Prepaid expenses and other assets	181,637	369,171
	<hr/>	<hr/>
Total current assets	20,071,423	16,165,327
Noncurrent assets:		
Cash and cash equivalents - Restricted (Notes 3 and 15)	19,586	-
Investment in partnerships (Note 7)	1,282,697	-
Interest receivable - Related party notes (Note 4)	13,159,260	-
Notes receivable - Other (Note 6)	100,000	-
Notes receivable - Related party (Note 4)	129,932,220	-
Partnership management fees receivable	178,436	-
Bond receivable - Discretely presented component units (Note 9)	88,160,702	-
Net pension asset (Note 10)	674,923	-
Capital assets:		
Nondepreciable (Notes 5 and 15)	38,876,413	44,241,221
Net of depreciation (Notes 5 and 15)	36,852,202	272,546,130
	<hr/>	<hr/>
Total noncurrent assets	309,236,439	316,787,351
	<hr/>	<hr/>
Total assets	329,307,862	332,952,678
Deferred Outflows of Resources		
Excess consideration provided in acquisition	221,487	-
Pensions (Note 10)	1,384,692	-
OPEB (Note 11)	158,351	-
	<hr/>	<hr/>
Total deferred outflows of resources	1,764,530	-

Boulder Housing Partners

Statement of Net Position (Continued)

December 31, 2022

	Primary Government (BHP)	Total Discrete Component Units
Liabilities		
Current liabilities:		
Accounts payable	\$ 743,919	\$ 881,864
Related party payable	290,074	2,493,206
Security deposit liability	457,369	559,126
Accrued liabilities and other:		
Other accruals	-	2,090,861
Miscellaneous agency accounts	19,586	-
Accrued pilot	3,445	-
Prefunded construction costs	50,779	305,874
Notes payable - Current portion (Notes 8 and 15)	962,211	3,468,409
Unearned revenue	728,566	109,178
Accrued wages/Payroll taxes payable	328,675	-
Accrued compensated absences	523,911	83,223
Other current liability	43,166	-
Current portion of bonds payable (Note 9)	1,025,863	-
	<u>5,177,564</u>	<u>9,991,741</u>
Total current liabilities		
Noncurrent liabilities:		
Notes payable - Net of current portion (Notes 8 and 15)	48,204,239	238,537,344
Other liability	106,175	-
Net OPEB liability (Note 11)	530,820	-
Bonds payable - Net of current portion (Note 9)	88,160,702	-
Accrued interest	-	13,712,409
	<u>137,001,936</u>	<u>252,249,753</u>
Total noncurrent liabilities		
	<u>142,179,500</u>	<u>262,241,494</u>
Total liabilities		
Deferred Inflows of Resources		
Pensions (Note 10)	5,915,681	-
OPEB (Note 11)	213,976	-
	<u>6,129,657</u>	<u>-</u>
Total deferred inflows of resources		
Net Position		
Net investment in capital assets	26,562,165	74,781,598
Restricted:		
Restricted for HAP equity	295	-
Restricted for required reserves and escrow deposits	394,976	11,289,038
Unrestricted	155,805,799	(15,359,452)
	<u>\$ 182,763,235</u>	<u>\$ 70,711,184</u>
Total net position		

Boulder Housing Partners

Statement of Activities

Year Ended December 31, 2022

	Primary Government (BHP)	Total Discrete Component Units
Operating Revenue		
Revenue - Tenant	\$ 9,381,005	\$ 15,129,659
HUD PHA operating grants	17,852,880	-
Other federal grants	311,476	-
State and local grants	1,083,435	-
Management and fee income	1,422,989	-
Developer fee income	1,069,346	-
Other income	1,638,243	204,738
Total operating revenue	32,759,374	15,334,397
Operating Expenses		
Housing assistance payments	14,296,457	-
Administrative salaries and benefits	5,121,928	1,256,836
Administrative operating	1,678,144	1,650,022
Tenant services	1,455,596	505,851
Utilities	663,479	1,734,787
Protective services	70,446	-
Maintenance	2,313,613	3,197,283
Insurance premiums	520,342	742,588
Other general expense	365,650	-
Depreciation and amortization	2,974,174	11,141,790
Total operating expenses	29,459,829	20,229,157
Operating Income (Loss)	3,299,545	(4,894,760)
Nonoperating Income (Expense)		
Loss on sale of capital assets (Note 5)	7,752,162	(54,048)
Interest income	3,652,142	3,670
Interest (expense) income (Note 8)	(1,931,708)	(6,967,522)
Total nonoperating income (expense)	9,472,596	(7,017,900)
Income (Loss) - Before contributions and distributions	12,772,141	(11,912,660)
Capital Contributions and Distributions		
Partner contributions	-	30,747,202
State and local capital grants and donations	4,563,262	-
Total capital contributions and distributions	4,563,262	30,747,202
Capital Grants - Federal	300,000	-
Change in Net Position	17,635,403	18,834,542
Net Position - Beginning of year	165,127,832	51,876,642
Net Position - End of year	\$ 182,763,235	\$ 70,711,184

Boulder Housing Partners

Statement of Cash Flows

Year Ended December 31, 2022

	Primary Government (BHP)
Cash Flows from Operating Activities	
Cash received from HUD operating subsidies and grants	\$ 19,243,097
Cash received from tenants	9,542,569
Other receipts	7,229,648
Cash payments for housing assistance	(14,296,457)
Cash payments for administrative expenses	(9,289,751)
Cash payments for other operating expenses	(4,996,501)
Net cash provided by operating activities	7,432,605
Cash Flows Provided by Investing Activities - Interest income	152,543
Cash Flows from Capital and Related Financing Activities	
Capital grants received	4,863,262
Purchase of property and equipment	(11,540,675)
Repayment of notes payable and line of credit	(7,868,335)
Payments from notes receivable	934,915
Issuance of notes receivable	(12,388,000)
Proceeds from sale of capital assets	9,533,987
Interest expense	(1,931,708)
Issuance of line of credit	6,800,000
Net cash used in capital and related financing activities	(11,596,554)
Net Decrease in Cash and Cash Equivalents	(4,011,406)
Cash and Cash Equivalents - Beginning of year	17,087,805
Cash and Cash Equivalents - End of year	\$ 13,076,399
Cash and Cash Equivalents Reconciliation	
Cash and investments	\$ 11,883,170
Restricted cash and security deposits - Current and noncurrent	1,193,229
Total cash and cash equivalents	\$ 13,076,399
Reconciliation of Operating Income to Net Cash from Operating Activities	
Operating income	\$ 3,299,545
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	2,974,174
Bad debts	110,079
Deferred outflows/inflows	(2,215,234)
Gain on investment in partnerships	183,348
Changes in assets and liabilities that (used) provided cash and cash equivalents:	
Receivables	46,791
Related party receivables	2,374,142
Prepaid expenses and other assets	244,511
Accounts payable and other accrued expenses	513,723
Security and other trust deposits	(98,474)
Total adjustments	4,133,060
Net cash and cash equivalents provided by operating activities	\$ 7,432,605
Significant Noncash Transactions	
Tantra Lake note receivable issuance	\$ 17,785,000
Tantra Lake debt payoff	27,381,013
Note receivable - Discretely presented component unit	89,186,565

Boulder Housing Partners

Combining Balance Sheet for Discretely Presented Component Units

December 31, 2022

	Ciclo	Madison Woods	Broadway West	High Mar Community	Lee Hill Community	Red Oak Park	Westview Community	Palo Park
Assets								
Cash and investments	\$ 26,959	\$ 454,067	\$ 106,931	\$ 148,990	\$ 201,414	\$ 138,728	\$ 106,874	\$ 74,910
Receivables	59,233	23,100	372	503	5,665	48,688	6,859	10,065
Tenant security deposits - Restricted	33,878	28,644	20,869	25,502	-	51,213	26,362	19,147
Prepaid expenses	29,518	22,656	7,280	29,818	8,499	23,730	8,406	10,830
Cash and cash equivalents - Restricted	183,503	650,797	199,534	360,511	260,327	359,723	201,277	166,311
Capital assets:								
Nondepreciable	862,291	198,520	105,838	-	885,420	-	470,000	173,721
Net of depreciation	12,634,104	23,447,064	3,632,058	8,092,474	4,295,380	6,972,773	3,686,322	9,995,341
Total assets	13,829,486	24,824,848	4,072,882	8,657,798	5,656,705	7,594,855	4,506,100	10,450,325
Liabilities								
Accounts payable	32,769	40,469	12,295	32,830	14,017	16,524	16,072	14,233
Security deposit liability	36,624	33,783	19,649	25,198	-	50,780	26,340	19,130
Related party payable	33,793	34,544	10,152	28,233	19,322	23,142	10,304	17,136
Notes payable - Net of current portion	8,387,985	18,061,018	2,985,212	6,371,354	3,505,432	3,090,139	3,872,139	5,267,127
Accrued liabilities and other	4,031	9,393	1,915	2,500	127,935	11,766	7,096	57,221
Notes payable - Current portion	56,418	670,407	75,041	131,868	31,195	66,891	73,354	81,886
Unearned revenue	6,747	7,900	732	7,624	2,316	6,343	12,626	3,334
Accrued compensated absences	2,119	3,033	3,339	5,762	3,094	7,805	3,345	3,063
Noncurrent liabilities - Due in more than one year	154,593	1,070,305	-	920,826	232,569	40,343	176,160	96,144
Total liabilities	8,715,079	19,930,852	3,108,335	7,526,195	3,935,880	3,313,733	4,197,436	5,559,274
Net Position								
Net investment in capital assets	5,051,992	4,914,159	677,643	1,589,252	1,644,173	3,815,743	210,829	4,820,049
Restricted - Reserves and escrow deposits	183,503	650,797	199,534	360,511	260,327	359,723	201,277	166,311
Unrestricted	(121,088)	(670,960)	87,370	(818,160)	(183,675)	105,656	(103,442)	(95,309)
Total net position	\$ 5,114,407	\$ 4,893,996	\$ 964,547	\$ 1,131,603	\$ 1,720,825	\$ 4,281,122	\$ 308,664	\$ 4,891,051

Combining Balance Sheet for Discretely Presented Component Units (Continued)

December 31, 2022

	Boulder Communities	West End Communities	Canopy at ROP	30Pearl	Tantra Lake	Mount Calvary	Total
Assets							
Cash and investments	\$ 412,917	\$ 290,164	\$ 71,937	\$ 567,623	\$ 727,116	\$ -	\$ 3,328,630
Receivables	51,297	102,265	20,843	230,401	78,867	-	638,158
Tenant security deposits - Restricted	113,068	48,414	22,251	63,665	87,317	-	540,330
Prepaid expenses	97,065	39,307	24,225	53,095	14,742	-	369,171
Cash and cash equivalents - Restricted	1,853,346	677,397	202,576	1,020,240	72,506	5,080,990	11,289,038
Capital assets:							
Nondepreciable	12,340,198	1,724,175	925,000	3,314,855	14,463,277	8,777,926	44,241,221
Net of depreciation	53,995,911	35,723,022	15,884,744	45,478,774	47,258,163	1,450,000	272,546,130
Total assets	68,863,802	38,604,744	17,151,576	50,728,653	62,701,988	15,308,916	332,952,678
Liabilities							
Accounts payable	67,525	71,002	20,846	88,865	450,417	4,000	881,864
Security deposit liability	117,178	46,626	21,748	62,913	99,157	-	559,126
Related party payable	123,218	99,025	9,704	35,717	48,916	2,000,000	2,493,206
Notes payable - Net of current portion	54,572,811	28,388,133	10,549,449	29,934,002	53,937,542	9,615,001	238,537,344
Accrued liabilities and other	190	5,305	5,454	61,818	2,102,111	-	2,396,735
Notes payable - Current portion	514,855	277,457	89,832	973,655	425,550	-	3,468,409
Unearned revenue	22,725	3,844	3,659	12,391	18,937	-	109,178
Accrued compensated absences	27,623	15,687	1,888	3,369	3,096	-	83,223
Noncurrent liabilities - Due in more than one year	8,015,915	692,076	567,731	1,125,513	586,183	34,051	13,712,409
Total liabilities	63,462,040	29,599,155	11,270,311	32,298,243	57,671,909	11,653,052	262,241,494
Net Position							
Net investment in capital assets	11,248,443	8,781,607	6,170,463	17,885,972	7,358,348	612,925	74,781,598
Restricted - Reserves and escrow deposits	1,853,346	677,397	202,576	1,020,240	72,506	5,080,990	11,289,038
Unrestricted	(7,700,027)	(453,415)	(491,774)	(475,802)	(2,400,775)	(2,038,051)	(15,359,452)
Total net position	\$ 5,401,762	\$ 9,005,589	\$ 5,881,265	\$ 18,430,410	\$ 5,030,079	\$ 3,655,864	\$ 70,711,184

Boulder Housing Partners

Combining Statement of Activities for Discretely Presented Component Units

Year Ended December 31, 2022

	Ciclo	Madison Woods	Broadway West	High Mar Community	Lee Hill Community	Red Oak Park	Westview Community	Palo Park
Operating Revenue								
Revenue - Tenant	\$ 579,229	\$ 1,225,112	\$ 358,301	\$ 823,722	\$ 455,336	\$ 780,507	\$ 533,566	\$ 512,815
Other income	115	60,506	79	6,940	94	179	1,103	1,086
Total operating revenue	579,344	1,285,618	358,380	830,662	455,430	780,686	534,669	513,901
Operating Expenses								
Administrative salaries and benefits	44,606	80,325	30,520	76,256	99,821	81,603	39,910	42,152
Administrative operating	113,067	125,849	49,385	71,264	62,187	70,929	44,367	72,030
Tenant services	-	38,129	-	60,357	970	22,656	640	15,177
Utilities	64,036	128,268	42,580	84,602	56,257	115,726	37,879	67,315
Maintenance	74,033	229,850	90,851	157,514	188,923	173,290	101,147	117,765
Insurance premiums	32,579	56,866	21,211	43,636	29,749	40,402	25,754	35,162
Depreciation and amortization	520,210	1,082,554	260,642	464,204	245,528	396,928	215,973	385,013
Total operating expenses	848,531	1,741,841	495,189	957,833	683,435	901,534	465,670	734,614
Operating (Loss) Income	(269,187)	(456,223)	(136,809)	(127,171)	(228,005)	(120,848)	68,999	(220,713)
Nonoperating Income (Expense)								
Interest income	267	-	413	-	570	197	578	371
Loss on sale of capital assets	-	-	-	-	-	(22,512)	(4,372)	-
Interest (expense) income	(238,845)	(1,014,105)	(40,592)	86,747	(25,000)	(233,393)	(150,833)	(90,792)
Total nonoperating (expense) income	(238,578)	(1,014,105)	(40,179)	86,747	(24,430)	(255,708)	(154,627)	(90,421)
Capital Contributions and Distributions								
- Partner contributions	238,641	6,025,629	-	-	-	-	-	-
Change in Net Position	(269,124)	4,555,301	(176,988)	(40,424)	(252,435)	(376,556)	(85,628)	(311,134)
Net Position - Beginning of year	5,383,531	338,695	1,141,535	1,172,027	1,973,260	4,657,678	394,292	5,202,185
Net Position - End of year	\$ 5,114,407	\$ 4,893,996	\$ 964,547	\$ 1,131,603	\$ 1,720,825	\$ 4,281,122	\$ 308,664	\$ 4,891,051

Boulder Housing Partners

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

Year Ended December 31, 2022

	Boulder Communities	West End Communities	Canopy at ROP	30Pearl	Tantra Lake	Mount Calvary	Total
Operating Revenue							
Revenue - Tenant	\$ 3,714,217	\$ 2,101,067	\$ 627,550	\$ 1,905,407	\$ 1,512,830	\$ -	\$ 15,129,659
Other income	37,034	1,615	1,171	91,378	3,438	-	204,738
Total operating revenue	3,751,251	2,102,682	628,721	1,996,785	1,516,268	-	15,334,397
Operating Expenses							
Administrative salaries and benefits	376,212	153,088	39,204	41,542	151,597	-	1,256,836
Administrative operating	343,887	214,923	91,594	179,533	210,978	29	1,650,022
Tenant services	205,505	74,003	14,760	73,654	-	-	505,851
Utilities	498,032	161,235	53,773	267,500	157,584	-	1,734,787
Maintenance	988,670	301,394	105,183	349,172	319,491	-	3,197,283
Insurance premiums	177,738	119,767	38,366	105,006	16,352	-	742,588
Depreciation and amortization	2,834,683	1,414,390	631,461	1,835,200	855,004	-	11,141,790
Total operating expenses	5,424,727	2,438,800	974,341	2,851,607	1,711,006	29	20,229,157
Operating (Loss) Income	(1,673,476)	(336,118)	(345,620)	(854,822)	(194,738)	(29)	(4,894,760)
Nonoperating Income (Expense)							
Interest income	1,003	-	-	-	-	271	3,670
Loss on sale of capital assets	(27,164)	-	-	-	-	-	(54,048)
Interest (expense) income	(1,795,898)	(1,116,200)	(374,656)	(1,152,014)	(821,941)	-	(6,967,522)
Total nonoperating (expense) income	(1,822,059)	(1,116,200)	(374,656)	(1,152,014)	(821,941)	271	(7,017,900)
Capital Contributions and Distributions							
- Partner contributions	-	-	375,842	14,404,710	6,046,758	3,655,622	30,747,202
Change in Net Position	(3,495,535)	(1,452,318)	(344,434)	12,397,874	5,030,079	3,655,864	18,834,542
Net Position - Beginning of year	8,897,297	10,457,907	6,225,699	6,032,536	-	-	51,876,642
Net Position - End of year	\$ 5,401,762	\$ 9,005,589	\$ 5,881,265	\$ 18,430,410	\$ 5,030,079	\$ 3,655,864	\$ 70,711,184

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; Holiday Ventures, LLC; Tantra Lake Apartments, LLC; and Mount Calvary GP, LLLC.

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.

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.

Tantra Lake Apartments, LLC is a wholly owned subsidiary of the Authority. Tantra Lake Apartments, LLC is the general partner of Tantra Lake Apartments, LLLP, a tax credit partnership.

Mount Calvary GP, LLC is a wholly owned subsidiary of the Authority. Mount Calvary GP, LLC is the general partner of Mount Calvary, 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 14 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.

December 31, 2022**Note 1 - Nature of Business (Continued)****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.

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.

Note 1 - Nature of Business (Continued)

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.

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.

Tantra Lake Apartments, LLLP

The general partner of this partnership, Tantra Lake Apartments, LLC, is wholly owned by BHP. Tantra Lake Apartments, 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.

Mount Calvary, LLLP

The general partner of this partnership, Mount Calvary GP, LLC, is wholly owned by BHP. Mount Calvary GP, 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.

December 31, 2022**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.

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 \$40,029 as potentially uncollectible as of December 31, 2022.

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.

Note 2 - Significant Accounting Policies (Continued)

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:

	Depreciable Life - Years
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 2022, 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.

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, 2022 of \$221,487. 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 10. 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 11.

December 31, 2022**Note 2 - Significant Accounting Policies (Continued)**

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, 2022. The first represents the changes in expected and actual experience related to the pension plan, as discussed in Note 10. The second represents the changes in expected and actual experience related to the other postemployment benefit (OPEB) plan, as discussed in Note 11.

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, 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.

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. 24 hours of flexible time off (FTO) are awarded to full-time staff (prorated for part-time staff) at the beginning of each year. Unused FTO is capped at 24 hours per year. 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.

Note 2 - Significant Accounting Policies (Continued)

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.

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.

Note 2 - Significant Accounting Policies (Continued)

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.

Upcoming Accounting Pronouncements

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, to bring a uniform guidance on how to report public-private and public-public partnership arrangements. As a result, transferors in public-private or public-public arrangements will recognize receivables for installment payments; deferred inflows of resources; and, when applicable, capital assets. Operators will recognize liabilities for installment payments and intangible right-to-use assets and, when applicable, deferred outflows of resources and liabilities for assets being transferred. This statement also provides guidance for accounting and financial reporting for availability payment arrangements, in which a government compensates an operator for services such as designing, constructing, financing, maintaining, or operating an underlying asset for a period of time in an exchange or exchange-like transaction. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2023.

In May 2020, the Governmental Accounting Standards Board issued Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, which defines SBITAs and provides accounting and financial reporting for SBITAs by governments. This statement requires a government to recognize a subscription liability and an intangible right-to-use subscription asset for SBITAs. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2023.

In June 2022, the Governmental Accounting Standards Board issued Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2024.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including May 31, 2023, which is the date the financial statements were available to be issued.

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)	\$ 11,883,170
Cash and cash equivalents - Restricted (current)	659,654
Tenant security deposits	513,989
Cash and cash equivalents - Restricted (noncurrent)	<u>19,586</u>
Total deposits and investments	<u>\$ 13,076,399</u>

December 31, 2022

Note 3 - Deposits and Investments (Continued)

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

Bank deposits (checking accounts and savings accounts)	\$ 13,076,399
Petty cash	<u>200</u>
Total	<u><u>\$ 13,076,599</u></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)	\$ 513,989
HAP equity (current)	295
Funded reserves (current)	47,251
COB PSH Program (current)	238,423
Construction funds (current)	293,055
Bond required reserves (current)	49,592
FSS escrow (noncurrent)	19,586
Construction funds (noncurrent)	<u>31,038</u>
Total restricted	<u><u>\$ 1,193,229</u></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 \$2,815,473 at December 31, 2022. Approximately \$2 million of the total amount was for construction advances. Amounts are due on demand and are non-interest bearing.

For the year ended December 31, 2022, developer fee income of \$1,069,346 was recognized.

Also, at December 31, 2022, included in related party accounts receivable are the developer fees receivable related to Madison Woods Communities, LLLP for \$515,511; 30Pearl Community, LLLP for \$752,205; and Canopy at ROP, LLLP for \$30,060. These developer fees are expected to be paid based on scheduled limited partner equity payments during 2023.

Note 4 - Related Party Transactions (Continued)

Notes Receivable

At December 31, 2022, 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	\$ 1,334,189
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, 2022, the Authority had \$40,343 of accrued interest receivable. The note is collateralized by a deed of trust	780,250
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, 2022, the Authority had \$176,160 of accrued interest receivable. The notes are collateralized by deeds of trust	1,568,813
The Authority has a note receivable in the original amount of \$874,259 from High Mar Community, LLLP (High Mar), a tax credit project. The note bears interest at 2.70 percent compounded annually and is due in full with the accrued interest on February 7, 2026. Payments are required when High Mar generates positive cash flow. At December 31, 2022, the Authority had \$57,753 of accrued interest receivable. The note is collateralized by a deed of trust	37,344
The Authority has two notes receivable in the original amount of \$3,177,611, in total, from High Mar Community, LLLP, 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, 2022, the Authority had \$824,891 of accrued interest receivable. The notes are collateralized by deeds of trust	3,177,611
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, 2022, the Authority had \$232,569 of accrued interest receivable. The note is collateralized by a deed of trust	625,000
The Authority has three notes receivable in the original amount of \$3,098,150, in total, from Lee Hill Community, LLLP, 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	2,911,627
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, 2022, the Authority had \$5,990,939 of accrued interest receivable on the notes. The notes are collateralized by deeds of trust	28,800,088
The Authority entered into a note receivable in the original amount of \$12,025,000 from Boulder Communities, LLLP, 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, 2022, the Authority had \$2,004,851 of accrued interest. The note is collateralized by a deed of trust	12,025,000

Note 4 - Related Party Transactions (Continued)

<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, 2022, 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 notes were 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, 2022, 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, 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, 2022, the Authority had \$20,125 of accrued interest. The note is collateralized by a deed of trust</p>	<p>1,811,881</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, 2022, the Authority had \$486,853 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, 2022, the Authority had \$1,602 of accrued interest. The note is collateralized by a deed of trust</p>	<p>137,038</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, 2022, the Authority had \$76,630 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, 2022, the Authority had \$661,364 of accrued interest. The notes are collateralized by deeds of trust</p>	<p>12,061,275</p>
<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, 2022, the Authority had \$278,999 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, 2022, the Authority had \$807,561 of accrued interest. The note is collateralized by a deed of trust</p>	<p>9,500,000</p>

December 31, 2022

Note 4 - Related Party Transactions (Continued)

<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, 2022, the Authority had \$38,953 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, 2022, the Authority had \$154,593 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, 2022, the Authority had no accrued interest due. The note is collateralized by a deed of trust</p>	<p>596,227</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, 2022, the Authority had \$1,070,305 of accrued interest. The notes are collateralized by deeds of trust</p>	<p>7,152,010</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, 2022, the Authority has \$4,248 of accrued interest. The note is collateralized by a deed of trust</p>	<p>275,503</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, 2022, the Authority had \$30,712 of accrued interest due. The note is collateralized by a deed of trust</p>	<p>75,508</p>
<p>The Authority has deferred developer fees receivable 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>2,036,048</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, 2022, the Authority had no accrued interest due. The note is collateralized by a deed of trust</p>	<p>639,473</p>
<p>The Authority entered into three notes receivable in the original amount of \$20,608,000 from Tantra Lake Apartments LLLP, a tax credit project. The notes bear interest at 4 percent and are due in full with accrued interest on April 14, 2062. At December 31, 2022, the Authority had \$586,183 of accrued interest due. The notes are collateralized by a deed of trust</p>	<p>20,608,000</p>
<p>The Authority entered into four notes receivable in the original amount of \$9,565,000 from Mount Calvary, LLLP, a tax credit project. Two notes in the amount of \$6,365,000 bear interest at 3.43 percent and are due in full with accrued interest on November 30, 2065. The other two notes in the amount of \$3,200,000 bear interest at 3 percent and are due in full with accrued interest on November 30, 2065. At December 31, 2022, the Authority had \$34,052 of accrued interest due. The note is collateralized by a deed of trust</p>	<p><u>9,565,000</u></p>
<p>Total</p>	<p>130,771,438</p>
<p>Less current portion</p>	<p><u>839,218</u></p>
<p>Long-term portion</p>	<p><u>\$ 129,932,220</u></p>

December 31, 2022

Note 5 - Capital Assets

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

	Balance January 1, 2022	Additions and Transfers In	Reductions and Transfers Out	Balance December 31, 2022
Capital assets not being depreciated:				
Land	\$ 47,526,802	\$ 10,303,486	\$ (20,791,587)	\$ 37,038,701
Work in progress	2,744,262	3,732,839	(4,639,389)	1,837,712
Total nondepreciable assets	50,271,064	14,036,325	(25,430,976)	38,876,413
Capital assets being depreciated:				
Building and improvements	101,669,097	1,841,306	(31,969,010)	71,541,393
Furniture and equipment	1,098,947	233,063	(140,827)	1,191,183
Leased assets	-	175,369	(41,595)	133,774
Total depreciable capital assets	102,768,044	2,249,738	(32,151,432)	72,866,350
Accumulated depreciation:				
Buildings and improvements	(38,080,596)	5,878,890	(2,938,608)	(35,140,314)
Furniture and equipment	(891,726)	112,765	(94,873)	(873,834)
Subtotal	(38,972,322)	5,991,655	(3,033,481)	(36,014,148)
Net capital assets being depreciated	63,795,722	8,241,393	(35,184,913)	36,852,202
Net business-type activities capital assets	\$ 114,066,786	\$ 22,277,718	\$ (60,615,889)	\$ 75,728,615

Depreciation expense for the year ended December 31, 2022 was \$2,974,174.

During 2022, the Authority had the following major transactions (rounded to the nearest thousand):

The Authority purchased 1.2 acres of vacant land at 3300 Penrose Place for \$10,300,000. 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 sold 185 units of mixed affordable and market rate at the Tantra property to Tantra Lake Apartments, LLLP. The \$48,000,000 sales price resulted in three related party note receivable loans of \$20,608,000, a payoff of a first mortgage loan of approximately \$27,381,000, and cash proceeds of \$332,000 to BHP. The gain on sale recognized for this transaction is \$6,269,000.

The Authority sold the Mount Calvary property to Mount Calvary, LLLP. The \$6,700,000 sale price resulted in two related party notes receivable of \$6,365,000 and cash proceeds of \$335,000. 60 newly constructed units of affordable senior housing will be built to replace the former church. The gain on sale recognized for this transaction is \$1,551,000.

Development Construction in Progress

BHP prefunds design and planning costs incurred prior to selling the property to a discretely presented component unit. 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.

- Expenditures for ongoing construction and development pipeline predevelopment projects totaled \$871,994.

December 31, 2022

Note 5 - Capital Assets (Continued)

- Reimbursement received at the Tantra Lake and Mount Calvary closings of prior year predevelopment costs totaled \$1,324,484.

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, 2022, the outstanding balance is \$100,000. No monthly payments are required, and the note is due in full on May 8, 2028. The note is collateralized by a deed of trust.

Note 7 - Investment in Partnerships - Joint Ventures

The Authority or a subsidiary 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, 2022 was \$183,086. The investments in the Partnerships at December 31, 2022 were as follows:

Partnership name:		
Boulder Communities, LLLP	\$	54,893
Madison Woods Communities, LLLP		40,030
Broadway West Community, LLLP		(173)
High Mar Community, LLLP		(261)
Lee Hill Community, LLLP		(105)
Red Oak Park, LLLP		(458)
Ciclo, LLLP		995,167
Westview Community, LLLP		(120)
Palo Park Community, LLLP		10,137
Canopy at ROP, LLLP		(62)
West End Communities, LLLP		77,323
30Pearl Community, LLLP		(206)
Mount Calvary, LLLP		100
Tantra Lake Apartments, LLLP		<u>106,432</u>
Total	\$	<u>1,282,697</u>

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

December 31, 2022

Note 8 - Long-term Debt

Long-term debt activity for the year ended December 31, 2022 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	09/01/2024	\$ 1,545,000	\$ -	\$ (60,000)	\$ 1,485,000	\$ 60,000	\$ 1,710,000
Mortgage payable - Arapahoe East, Dakota Ridge, Sanitas Place, Midtown, and Twin Pines	3.30%	04/01/2031	7,127,320	-	(112,776)	7,014,544	116,619	7,200,000
Mortgage payable - Cedar, Casey	3.25%	02/01/2028	2,294,119	-	(42,935)	2,251,184	44,376	2,449,358
Mortgage payable - Foothills	3.25%	09/01/2028	5,697,495	-	(182,335)	5,515,160	188,449	7,000,000
Mortgage payable - Hayden Place and Whittier	3.85%	07/01/2027	1,385,643	-	(43,775)	1,341,868	46,559	5,815,000
Mortgage payable - Hayden Place 2	4.20%	07/01/2027	541,732	-	(12,700)	529,032	13,254	600,000
Note payable to the City of Boulder, Colorado	0.00%	01/17/2020	3,000,000	-	-	3,000,000	-	3,000,000
Mortgage payable - Bridgewalk	3.86%	04/01/2032	21,930,238	-	(373,221)	21,557,017	388,143	23,460,000
Mortgage payable - Tantra Lake	3.42%	04/01/2027	27,520,910	-	(27,520,910)	-	-	29,705,000
Mortgage payable - Vistoso	4.79%	12/01/2047	561,678	-	(11,051)	550,627	11,601	600,000
Mortgage payable - Trout Farms	3.97%	06/01/2029	3,307,318	-	(50,443)	3,256,875	52,520	4,197,000
Mortgage payable - Holiday Community	3.67%	07/01/2031	2,704,345	-	(39,202)	2,665,143	40,690	2,720,000
Line of credit	3.40%	04/15/2023	-	6,800,000	(6,800,000)	-	-	6,275,633
Total long-term debt			\$ 77,615,798	\$ 6,800,000	\$ (35,249,348)	\$ 49,166,450	\$ 962,211	\$ 94,731,991

The Authority paid off the outstanding mortgage payable for the Tantra Lake with the proceeds from the sale of Tantra Lake Apartments to Tantra Lake Apartments, LLLP.

The outstanding line of credit was paid off during 2022 using development funds.

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
2023	\$ 962,211	\$ 1,732,814	\$ 2,695,025
2024	2,356,343	1,683,206	4,039,549
2025	971,338	1,581,783	2,553,121
2026	1,007,672	1,545,449	2,553,121
2027	2,591,384	1,482,844	4,074,228
2028-2032	37,871,317	4,490,440	42,361,757
2033-2037	103,769	86,548	190,317
2038-2048	302,416	79,883	382,299
Total	\$ 46,166,450	\$ 12,682,967	\$ 58,849,417

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, 2022 was \$1,931,708.

December 31, 2022**Note 8 - Long-term Debt (Continued)*****Tax-exempt Bond Issuance***

BHP has issued tax-exempt revenue bonds to provide debt financing for nine 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. 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); Ciclo, LLLP (a related party) (\$10,000,000); Tantra Lake Apartments, LLLP (a related party) (\$33,755,093). The total amount outstanding on the bonds at December 31, 2022 is approximately \$89,000,000. See Note 9 for further details.

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.

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, 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 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.

December 31, 2022

Note 9 - Bonds Payable

As of December 31, 2022, the Authority has issued revenue bonds for the discretely presented component units listed below. Revenue from the properties is intended to be the primary source of repayment.

	Outstanding Bonds Payable Amount
Westview Community, LLLP	\$ 2,429,648
Ciclo, LLLP	4,233,504
High Mar Community, LLLP	3,314,506
Boulder Communities, LLLP	12,540,426
Palo Park Community, LLLP	2,337,807
Madison Woods Communities, LLLP	10,630,555
30Pearl, LLLP	15,627,801
Canopy at Red Oak Park, LLLP	4,317,225
Tantra Lake Apartments, LLLP	33,755,093
Total	\$ 89,186,565

General obligations due to the Authority outstanding at December 31, 2022 are as follows:

	Remaining Annual Principal Installments	Interest Rate Percent	Maturity Date	Outstanding	Current Portion
Westview Community, LLLP	\$72,372 - \$1,929,437	4.85	4/1/2029	\$ 2,429,648	\$ 72,372
Ciclo, LLLP	\$56,525 - \$3,253,542	4.50	11/1/2036	4,233,504	56,525
High Mar Community, LLLP	\$94,210 - \$2,442,938	LIBOR index rate	2/1/2031	3,314,506	94,210
Boulder Communities, LLLP	\$305,076 - \$8,870,611	3.98	10/1/2023	12,540,426	305,076
Palo Park Community, LLLP	\$56,064 - \$1,597,633	3.50	2/1/2035	2,337,807	56,064
Madison Woods Communities, LLLP	\$157,002 - \$7,557,993	3.60	6/1/2038	10,630,555	157,022
30Pearl, LLLP	\$224,822 - \$11,559,720	3.75	11/1/2037	15,627,801	224,822
Tantra Lake Apartments, LLLP	\$11,559,720	3.64	4/1/2040	33,755,093	-
Canopy at ROP, LLLP	\$60,756- \$3,189,992	4.10	2/1/2035	4,317,225	59,772
Total				\$ 89,186,565	\$ 1,025,863

	Westview Community, LLLP	Ciclo, LLLP	High Mar Community, LLLP	Boulder Communities, LLLP	Palo Park Community, LLLP	Madison Woods Communities, LLLP	30Pearl, LLLP	Canopy at ROP, LLLP	Tantra Lake Apartments, LLLP	Total
2023	\$ 72,372	\$ 56,525	\$ 94,210	\$ 305,076	\$ 56,064	\$ 157,022	\$ 224,822	\$ 59,772	\$ -	\$ 1,025,863
2024	76,648	58,620	98,107	316,227	57,860	161,777	231,873	62,831	-	1,063,943
2025	80,449	61,890	102,166	330,616	60,174	168,855	242,492	65,992	-	1,112,634
2026	84,439	64,773	106,392	344,207	62,344	175,122	251,872	68,788	-	1,157,937
2027	88,626	67,791	110,794	358,356	64,593	181,622	261,619	71,703	-	1,205,104
2028-2032	2,027,114	388,308	2,802,837	2,022,734	359,230	1,012,295	1,464,779	405,762	-	10,483,059
2033-2037	-	3,535,597	-	8,863,210	1,677,542	1,215,860	12,950,344	3,582,377	-	31,824,930
2038-2042	-	-	-	-	-	7,558,002	-	-	33,755,093	41,313,095
Total	\$ 2,429,648	\$ 4,233,504	\$ 3,314,506	\$ 12,540,426	\$ 2,337,807	\$ 10,630,555	\$ 15,627,801	\$ 4,317,225	\$ 33,755,093	\$ 89,186,565

Note 10 - 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; 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 2022. 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 2022. For the year ended December 31, 2022, the Authority's employer contributions to LGDTF were equal to its required contributions of \$848,902.

Net Pension Asset

At December 31, 2022, the Authority reported a net asset of \$674,923 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021 for the year ended December 31, 2022. The total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020, which used update procedures to roll forward the estimated asset to December 31, 2021. The Authority's proportion of the net pension asset was based on the Authority's contributions as a percentage of total employer contributions during the measurement period. At December 31, 2022, the Authority's proportion was 0.7961092613 percent.

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

For the year ended December 31, 2022, the Authority recognized pension income of \$2,188,344.

Note 10 - Pension Plan (Continued)

At December 31, 2022, 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	\$ 535,790	\$ -
Net difference between projected and actual investment	-	5,915,681
Employer contributions to the plan subsequent to the measurement date	848,902	-
Total	\$ 1,384,692	\$ 5,915,681

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 \$848,902, which will impact net pension liability in fiscal year 2023 rather than pension expense:

Years Ending December 31	Amount
2023	\$ (2,533,771)
2024	(2,533,771)
2025	(526,665)
2026	107,158
2027	107,158
Total	\$ (5,379,891)

Actuarial Assumptions

The total pension asset as of December 31, 2021 is based on results of an actuarial valuation date of December 31, 2020 rolled forward and was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Mortality rates were based on the PubG-2010 Public Retirement Plans Mortality Tables with adjustment using scale MP-2019 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, 2020:

- Inflation - 2.30 percent
- Salary increases - 3.20-11.30 percent, average, including inflation
- Investment rate of return - 7.25 percent, net of pension plan investment expense, including inflation

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of 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 asset as of December 31, 2021 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.

Note 10 - Pension Plan (Continued)

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, 2021 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 Asset to Changes in the Discount Rate

The following presents the net pension asset 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, 2022:

	1 Percentage Point Decrease (6.25%)	Current Discount Rate (7.25%)	1 Percentage Point Increase (8.25%)
Net pension liability (asset) - December 31, 2022	\$ 4,680,032	\$ (674,923)	\$ (5,168,134)

Pension Plan Fiduciary Net Position

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

Note 11 - 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; 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).

Note 11 - Other Postemployment Benefit Plan (Continued)

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 \$63,600 for the year ended December 31, 2022.

Net OPEB Liability

At December 31, 2022, the Authority reported a liability of \$530,820 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2021. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020, which used update procedures to roll forward the estimated liability to December 31, 2021. 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, 2022, the Authority's proportion was 0.0613442696 percent.

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

For the year ended December 31, 2022, the Authority recognized OPEB income of \$46,883.

At December 31, 2022, 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	\$ 94,751	\$ -
Difference between projected and actual investment earnings	-	213,976
Employer contributions to the plan subsequent to the measurement date	63,600	-
Total	\$ 158,351	\$ 213,976

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 \$63,600, which will impact net OPEB liability in fiscal year 2023, rather than OPEB expense:

Years Ending December 31	Amount
2023	\$ (27,463)
2024	(27,463)
2025	(27,463)
2026	(27,463)
2027	(27,463)
Thereafter	18,090
Total	\$ (119,225)

Note 11 - Other Postemployment Benefit Plan (Continued)

Actuarial Assumptions

The total OPEB liability as of December 31, 2021 is based on results of an actuarial valuation date of December 31, 2020, rolled forward, and was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation - 2.30 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 PubG-2010 Public Retirement Plans Mortality Tables with adjustment using scale MP-2019 for males with a 94 percent factor applied and a 87 percent factor applied to females.
- Health care cost trend rate - 6.00 percent

The actuarial assumptions used in the December 31, 2020 valuation were based on the results of a 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, 2021 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.

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, 2021 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

Note 11 - Other Postemployment Benefit Plan (Continued)

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, 2022:

	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, 2022	\$ 614,349	\$ 530,820	\$ 456,050

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, 2022:

	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, 2022	\$ 513,784	\$ 530,820	\$ 546,572

Note 12 - 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, 2022, 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; Palo Park Community, LLLP; Madison Woods Communities, LLLP; 30Pearl, LLLP; Tantra Lake Apartments, LLLP; and Mount Calvary, LLLP. The amount of the debt that was guaranteed was \$108,483,940 as of December 31, 2022. The debt has various maturity dates ranging from June 1, 2027 through January 1, 2040. 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.

December 31, 2022

Note 13 - 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, 2022.

Note 14 - 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
Assets						
Current assets	\$ 293,458	\$ 352,012	\$ 180,365	\$ 98,930	\$ 181,519	\$ 1,106,284
Capital assets	3,069,578	8,571,330	731,960	6,781,652	4,071,910	23,226,430
Total assets	3,363,036	8,923,342	912,325	6,880,582	4,253,429	24,332,714
Deferred Outflows of Resources	-	221,487	-	-	-	221,487
Liabilities						
Current liabilities	112,280	340,995	34,421	47,057	129,313	664,066
Noncurrent liabilities	2,624,453	5,326,711	539,027	-	1,438,611	9,928,802
Total liabilities	2,736,733	5,667,706	573,448	47,057	1,567,924	10,592,868
Net Position						
Net investment in capital assets	445,125	2,903,624	192,933	6,781,652	2,633,299	12,956,633
Restricted	150,012	162,155	129,251	20,805	61,295	523,518
Unrestricted	31,166	411,344	16,693	31,068	(9,089)	481,182
Total net position	\$ 626,303	\$ 3,477,123	\$ 338,877	\$ 6,833,525	\$ 2,685,505	\$ 13,961,333

Income statement information is as follows:

	Holiday Community, LLC	Foothills Community, LLC	Vistoso Community, LLC	2037 Walnut, LLC	Broadway East, LLC	Total
Operating Revenue						
Rent - Net	\$ 653,110	\$ 1,209,210	\$ 212,444	\$ 378,486	\$ 730,202	\$ 3,183,452
Other	5,074	16,675	5,028	27,908	39,266	93,951
Total operating revenue	658,184	1,225,885	217,472	406,394	769,468	3,277,403
Operating Expenses						
Operating expenses	455,398	844,519	132,889	222,579	466,211	2,121,596
Depreciation	114,718	427,273	30,357	228,257	164,596	965,201
Total operating expenses	570,116	1,271,792	163,246	450,836	630,807	3,086,797
Nonoperating (Expense) Income - Interest (expense) income	(99,514)	(184,467)	(26,990)	-	32,698	(278,273)
Equity Transfer	60,190	312,746	(50,000)	(151,406)	(160,214)	11,316
Change in Net Position	48,744	82,372	(22,764)	(195,848)	11,145	(76,351)
Net Position - Beginning of year	577,559	3,394,751	361,641	7,029,373	2,674,360	14,037,684
Net Position - End of year	\$ 626,303	\$ 3,477,123	\$ 338,877	\$ 6,833,525	\$ 2,685,505	\$ 13,961,333

December 31, 2022

Note 14 - Blended Component Units (Continued)

Cash flow statement information is as follows:

	Holiday Community, LLC	Foothills Community, LLC	Vistoso Community, LLC	2037 Walnut, LLC	Broadway East, LLC	Total
Net Cash Provided by Operating Activities -						
Receipts from customers	\$ 132,432	\$ 495,452	\$ 9,063	\$ 67,482	\$ 190,425	\$ 894,854
Net Cash Used in Financing Activities -						
Payments on long-term debt	(39,202)	(182,335)	(11,051)	-	(171,139)	(403,727)
Net Cash Used in Investing Activities - Purchase						
of PPE	(103,901)	(250,928)	-	(58,684)	(49,417)	(462,930)
Net (Decrease) Increase in Cash	(10,671)	62,189	(1,988)	8,798	(30,131)	28,197
Cash - Beginning of year	285,805	240,320	178,226	83,997	176,468	964,816
Cash - End of year	<u>\$ 275,134</u>	<u>\$ 302,509</u>	<u>\$ 176,238</u>	<u>\$ 92,795</u>	<u>\$ 146,337</u>	<u>\$ 993,013</u>

December 31, 2022**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>2022</u>
Cash and cash equivalents - Unrestricted (current)	\$ 3,328,630
Cash and cash equivalents - Restricted (current)	\$ 11,289,038
Tenant security deposits	<u>\$ 540,330</u>
Total	<u>\$ 15,157,998</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 \$540,330 of security deposits and \$11,289,038 of funded reserves for the year ended December 31, 2022.

December 31, 2022

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, 2022	Nondepreciable		Depreciable or Amortizable		Accumulated Depreciation and Amortization	2022 Net Capital Assets
	Land	Tax Credit Fees	Buildings and Improvements	Furniture, Fixtures, and Equipment		
Boulder Communities, LLLP	\$ 12,331,149	\$ 239,220	\$ 72,153,444	\$ 1,187,702	\$ (19,584,454)	\$ 66,327,061
Broadway West Community, LLLP	105,838	32,862	6,964,395	19,417	(3,384,615)	3,737,897
High Mar Community, LLLP	-	44,371	11,990,460	57,831	(4,000,187)	8,092,475
Lee Hill Community, LLLP	885,045	34,030	6,222,235	107,164	(2,068,049)	5,180,425
Palo Park Community, LLLP	173,721	58,384	11,680,409	60,828	(1,804,280)	10,169,062
Red Oak Park Community, LLLP	-	68,403	11,983,262	236,838	(5,315,731)	6,972,772
West End Community, LLLP	1,724,175	161,457	39,522,743	198,838	(4,160,017)	37,447,196
30Pearl Community, LLLP	3,154,574	183,227	46,789,757	952,702	(2,446,913)	48,633,347
Canopy at ROP, LLLP	925,000	77,459	17,139,711	28,678	(1,361,105)	16,809,743
Madison Woods, LLLP	-	85,602	24,100,419	993,415	(1,732,372)	23,447,064
Ciclo, LLLP	862,291	65,476	13,766,281	144,753	(1,342,406)	13,496,395
WestView Community, LLLP	470,000	19,840	5,763,845	-	(2,097,362)	4,156,323
Tantra Lake Apartments, LLLP	3,800,000	-	48,113,167	-	(855,004)	51,058,163
Mount Calvary, LLLP	5,250,000	-	1,450,000	-	-	6,700,000
Total fixed assets placed in service	29,681,793	1,070,331	317,640,128	3,988,166	(50,152,495)	302,227,923
Lee Hill Community, LLLP - Construction in progress	-	-	375	-	-	375
Boulder Communities, LLLP - Construction in progress	-	-	9,049	-	-	9,049
Tantra Lake Apartments, LLLP - Construction in progress	-	-	10,663,277	-	-	10,663,277
Mount Calvary, LLLP - Construction in progress	-	-	3,527,926	-	-	3,527,926
30Pearl Community, LLLP - Construction in progress	-	-	160,281	-	-	160,281
Madison Woods, LLLP - Construction in progress	-	-	198,520	-	-	198,520
Total Discrete Component Unit Net Capital Assets	\$ 29,681,793	\$ 1,070,331	\$ 332,199,556	\$ 3,988,166	\$ (50,152,495)	\$ 316,787,351

December 31, 2022

Note 15 - Discretely Presented Component Units (Continued)

	Beginning Balance	Capital Additions and Other Adjustments	Depreciation and Amortization	End of Year Balance
Boulder Communities, LLLP	\$ 69,108,286	\$ 53,458	\$ (2,834,683)	\$ 66,327,061
Broadway West Community, LLLP	3,998,539	-	(260,642)	3,737,897
High Mar Community, LLLP	8,546,634	10,046	(464,205)	8,092,475
Lee Hill Community, LLLP	5,417,639	8,314	(245,528)	5,180,425
Palo Park Community, LLLP	10,554,075	-	(385,013)	10,169,062
Red Oak Park Community, LLLP	7,347,455	22,245	(396,928)	6,972,772
West End Community, LLLP	38,861,586	-	(1,414,390)	37,447,196
30Pearl Community, LLLP	50,461,124	7,423	(1,835,200)	48,633,347
Canopy at ROP, LLLP	17,441,204	-	(631,461)	16,809,743
Madison Woods, LLLP	24,536,869	(7,251)	(1,082,554)	23,447,064
Ciclo, LLLP	14,004,924	11,681	(520,210)	13,496,395
WestView Community, LLLP	4,266,754	105,542	(215,973)	4,156,323
Tantra Lake Apartments, LLLP	-	51,913,167	(855,004)	51,058,163
Mount Calvary, LLLP	-	6,700,000	-	6,700,000
	<u>254,545,089</u>	<u>58,824,625</u>	<u>(11,141,791)</u>	<u>302,227,923</u>
Total fixed assets placed in service - December 31, 2022				
Madison Woods, LLLP - Construction in progress	-	198,520	-	198,520
30Pearl Community, LLLP - Construction in progress	-	160,281	-	160,281
Boulder Communities, LLLP - Construction in progress	-	9,049	-	9,049
Lee Hill Community, LLLP- Construction in progress	-	375	-	375
Tantra Lake Apartments, LLLP - Construction in progress	-	10,663,277	-	10,663,277
Mount Calvary, LLLP - Construction in progress	-	3,527,926	-	3,527,926
Total discrete component unit net capital assets	<u>\$ 254,545,089</u>	<u>\$ 59,192,850</u>	<u>\$ (11,141,791)</u>	<u>\$ 316,787,351</u>

December 31, 2022

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, 2022

	Lender	Balance - Beginning of Year	Additions (Payments)	Balance - End of Year	Principal Due Within One Year
Boulder Communities	First Bank of Boulder	12,833,711	(293,285)	12,540,426	302,328
	Boulder Housing Partners	1,152,519	-	1,152,519	-
	Boulder Housing Partners	12,025,000	-	12,025,000	-
	Boulder Housing Partners	7,647,569	-	7,647,569	-
	Boulder Housing Partners	20,000,000	-	20,000,000	-
	Boulder Housing Partners	2,179,030	(367,149)	1,811,881	212,527
Broadway West Community, LLLP	First Bank of Boulder	813,210	(23,444)	789,766	24,770
	Colorado Housing Finance Agency	936,298	-	936,298	-
	Boulder Housing Partners	1,401,868	(67,679)	1,334,189	50,271
High Mar Community, LLLP	Wells Fargo	3,404,974	(90,468)	3,314,506	94,524
	Boulder Housing Partners	2,587,611	-	2,587,611	-
	Boulder Housing Partners	590,000	-	590,000	-
	Boulder Housing Partners	172,855	(135,511)	37,344	37,344
Lee Hill Community, LLLP	Boulder Housing Partners	625,000	-	625,000	-
	Boulder Housing Partners	2,949,928	(38,301)	2,911,627	31,195
Palo Park, LLLP	First Bank of Boulder	2,391,913	(54,106)	2,337,807	56,064
	Colorado Division of Housing	999,822	-	999,822	-
	Boulder Housing Partners	171,707	(34,669)	137,038	25,822
	Boulder Housing Partners	1,209,659	-	1,209,659	-
	Boulder Housing Partners	400,000	-	400,000	-
	Boulder Housing Partners	327,921	-	327,921	-
Red Oak Park Community, LLLP	Keybank National Association	2,559,092	(62,636)	2,496,456	66,891
	Boulder Housing Partners	809,282	(29,032)	780,250	-

December 31, 2022

Note 15 - Discretely Presented Component Units (Continued)

Schedule of Component

Unit Debt

December 31, 2022

	Lender	Balance - Beginning of Year	Additions (Payments)	Balance - End of Year	Principal Due Within One Year
	Boulder Housing Partners	534,059	(458,551)	75,508	56,509
	Boulder Housing Partners	6,294,642	-	6,294,642	-
West End Community, LLLP	Boulder Housing Partners	5,766,633	-	5,766,633	-
	First Bank of Boulder	16,966,112	(215,194)	16,750,918	220,948
	Boulder Housing Partners	2,865,000	-	2,865,000	-
30 Pearl Community, LLLP	Boulder Housing Partners	9,500,000	-	9,500,000	-
	Boulder Housing Partners	400,000	-	400,000	-
	Boulder Housing Partners	4,352,666	(1,564,413)	2,788,253	752,205
	First Bank of Boulder	26,659,208	(11,031,408)	15,627,800	221,450
	Boulder Housing Partners	700,000	-	700,000	-
Canopy at ROP Community, LLLP	Boulder Housing Partners	3,200,000	-	3,200,000	-
	Boulder Housing Partners	925,000	-	925,000	-
	Boulder Housing Partners	1,057,817	(752,254)	305,563	30,060
	Boulder Housing Partners	1,325,973	-	1,325,973	-
	First Bank of Boulder	4,375,501	(58,276)	4,317,225	59,772
	First Bank of Boulder	2,497,631	(67,983)	2,429,648	73,354
	Boulder Housing Partners	1,568,813	-	1,568,813	-
Ciclo, LLLP	First Bank of Boulder	4,287,926	(54,422)	4,233,504	56,418
	Boulder Housing Partners	3,700,000	-	3,700,000	-
	Boulder Housing Partners	834,709	(238,482)	596,227	-
Madison Woods, LLLP	First Bank of Boulder	13,544,367	(2,913,812)	10,630,555	154,896
	Boulder Housing Partners	2,455,000	(1,300,016)	1,154,984	515,511
	Boulder Housing Partners	6,300,000	-	6,300,000	-
	Boulder Housing Partners	1,238,833	(386,823)	852,010	-
Mt. Calvary, LLLP	Capital One, National Association	-	50,001	50,001	-
	Boulder Housing Partners	-	5,630,000	5,630,000	-
	Boulder Housing Partners	-	735,000	735,000	-
	Boulder Housing Partners	-	700,000	700,000	-
	Boulder Housing Partners	-	2,500,000	2,500,000	-

Boulder Housing Partners

Notes to Financial Statements

December 31, 2022

Schedule of Component Unit Debt December 31, 2022		Lender	Balance - Beginning of Year	Additions (Payments)	Balance - End of Year	Principal Due Within One Year
Tantra Lake Apartments, LLLP	First Bank of Boulder		-	33,755,092	33,755,092	-
	Boulder Housing Partners		-	10,508,000	10,508,000	425,550
	Boulder Housing Partners		-	7,350,000	7,350,000	-
	Boulder Housing Partners		-	2,750,000	2,750,000	-
Totals			<u>199,538,859</u>	<u>43,740,179</u>	<u>243,279,038</u>	<u>3,468,409</u>
Debt Issuance Costs; all props net of amortization					<u>(1,273,285)</u>	
Total DCU Debt					<u>242,005,753</u>	

Required Supplemental Information

Boulder Housing Partners

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

	Last Eight Fiscal Years							
	Years Ended December 31							
	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability	0.76911 %	0.75079 %	0.70689 %	0.73642 %	0.74987 %	0.68883 %	0.67773 %	0.61627 %
Authority's proportionate share of the net pension (asset) liability	\$ (674,923)	\$ 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	\$ 6,235,305	\$ 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 (asset) liability as a percentage of its covered payroll	(10.82)%	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	101.49 %	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 Eight Fiscal Years							
	Years Ended December 31							
	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 848,902	\$ 750,878	\$ 685,995	\$ 618,188	\$ 612,464	\$ 645,238	\$ 575,312	\$ 527,311
Contributions in relation to the contractually required contribution	848,902	750,878	685,995	618,188	612,464	645,238	575,312	527,311
Contribution Deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's Covered Payroll	\$ 6,235,305	\$ 5,628,019	\$ 4,834,180	\$ 6,406,137	\$ 6,280,931	\$ 7,348,110	\$ 6,090,485	\$ 5,059,089
Contributions as a Percentage of Covered Payroll	13.61 %	13.34 %	13.15 %	9.65 %	7.39 %	8.78 %	9.40 %	10.40 %

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 Five Plan Years				
	Years Ended December 31				
	2021	2020	2019	2018	2017
Authority's proportion of the net OPEB liability	0.06134 %	0.05683 %	0.05393 %	0.05711 %	0.05827 %
Authority's proportionate share of the net OPEB liability	\$ 530,820	\$ 540,096	\$ 606,250	\$ 815,353	\$ 742,344
Authority's covered-employee payroll	\$ 6,235,305	\$ 5,628,019	\$ 4,834,180	\$ 6,406,137	\$ 6,280,931
Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	8.51 %	9.60 %	12.54 %	12.73 %	11.82 %
Plan fiduciary net position as a percentage of total OPEB liability	39.40 %	16.42 %	24.50 %	17.02 %	17.53 %

Boulder Housing Partners

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

	Last Five Fiscal Years				
	Years Ended December 31				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Statutorily required contribution	\$ 63,600	\$ 57,514	\$ 49,575	\$ 47,817	\$ 53,076
Contributions in relation to the statutorily required contribution	63,600	57,514	49,575	47,817	53,076
Contribution Excess	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's Covered-employee Payroll	\$ 6,235,305	\$ 5,628,019	\$ 4,834,180	\$ 6,406,137	\$ 6,280,931
Contributions as a Percentage of Covered-employee Payroll	1.02 %	1.02 %	1.03 %	0.75 %	0.85 %

Other Supplemental Information

		Project Total	14.CFP MTW Demonstration Program for Capital Fund	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
	Balance Sheet							
	Assets							
111	Cash - Unrestricted	\$110,736		\$6,547,851	\$39,912	\$94,381		
112	Cash - Restricted - Modernization and Development							
113	Cash - Other Restricted			\$659,359				
114	Cash - Tenant Security Deposits	\$3,121		\$454,409				
115	Cash - Restricted for Payment of Current Liabilities							\$2
100	Total Cash	\$113,857	\$0	\$7,661,619	\$39,912	\$94,381	\$0	\$2
121	Accounts Receivable - PHA Projects							
122	Accounts Receivable - HUD Other Projects							
124	Accounts Receivable - Other Government	\$105,584			\$27,154			
125	Accounts Receivable - Miscellaneous	\$400		\$206,639				\$3,438
126	Accounts Receivable - Tenants			\$175,920	\$724	\$898		\$14,862
126	Allowance for Doubtful Accounts -Tenants	\$0		-\$40,029	\$0	\$0		\$0
126	Allowance for Doubtful Accounts - Other	\$0		\$0	\$0			\$0
127	Notes, Loans, & Mortgages Receivable - Current			\$3,629,979				
128	Fraud Recovery			\$11	\$724	\$872		\$14,737
128	Allowance for Doubtful Accounts - Fraud	\$0		\$0	\$0	\$0		\$0
129	Accrued Interest Receivable			\$33,582				
120	Total Receivables, Net of Allowances for Doubtful Accounts	\$105,984	\$0	\$4,006,102	\$28,602	\$1,770	\$0	\$33,037
131	Investments - Unrestricted							
132	Investments - Restricted							
135	Investments - Restricted for Payment of Current Liability							
142	Prepaid Expenses and Other Assets	\$3,136		\$97,286				
143	Inventories							
143	Allowance for Obsolete Inventories							
144	Inter Program Due From							
145	Assets Held for Sale							
150	Total Current Assets	\$222,977	\$0	\$11,765,007	\$68,514	\$96,151	\$0	\$33,039

		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
	Balance Sheet								
	Assets								
111	Cash - Unrestricted		\$122	\$1,050,660	\$4,014,888	\$11,858,550		\$11,858,550	\$3,305,802
112	Cash - Restricted - Modernization and Development					\$0		\$0	
113	Cash - Other Restricted		\$24,915	\$19,586		\$703,860		\$703,860	\$11,290,510
114	Cash - Tenant Security Deposits					\$457,530		\$457,530	\$540,330
115	Cash - Restricted for Payment of Current Liabilities		\$56,457			\$56,459		\$56,459	
100	Total Cash	\$0	\$81,494	\$1,070,246	\$4,014,888	\$13,076,399	\$0	\$13,076,399	\$15,136,642
121	Accounts Receivable - PHA Projects					\$0		\$0	
122	Accounts Receivable - HUD Other Projects					\$0		\$0	
124	Accounts Receivable - Other Government				\$8,942	\$141,680		\$141,680	
125	Accounts Receivable - Miscellaneous			\$69,553	\$537,627	\$817,657		\$817,657	\$378,341
126	Accounts Receivable - Tenants		\$2,614	\$11,427		\$206,445		\$206,445	\$309,681
126	Allowance for Doubtful Accounts - Tenants		\$0	\$0	\$0	-\$40,029		-\$40,029	-\$44,147
126	Allowance for Doubtful Accounts - Other			\$0	\$0	\$0		\$0	\$0
127	Notes, Loans, & Mortgages Receivable - Current				\$1,532,880	\$5,162,859		\$5,162,859	
128	Fraud Recovery		\$2,590	\$10,461		\$29,395		\$29,395	
128	Allowance for Doubtful Accounts - Fraud		\$0	\$0	\$0	\$0		\$0	
129	Accrued Interest Receivable				\$481,384	\$514,966		\$514,966	
120	Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$5,204	\$91,441	\$2,560,833	\$6,832,973	\$0	\$6,832,973	\$643,875
131	Investments - Unrestricted					\$0		\$0	
132	Investments - Restricted					\$0		\$0	
135	Investments - Restricted for Payment of Current Liability					\$0		\$0	
142	Prepaid Expenses and Other Assets			\$5,763	\$75,451	\$181,636		\$181,636	\$369,170
143	Inventories					\$0		\$0	
143	Allowance for Obsolete Inventories					\$0		\$0	
144	Inter Program Due From			\$3,175	\$210,965	\$214,140		\$214,140	
145	Assets Held for Sale					\$0		\$0	
150	Total Current Assets	\$0	\$86,698	\$1,170,625	\$6,862,137	\$20,305,148	\$0	\$20,305,148	\$16,149,687

		Project Total	14.CFP MTW Demonstration Program for Capital Fund	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
161	Land	\$32,787		\$36,065,538				
162	Buildings	\$878,398		\$66,399,820				
163	Furniture, Equipment & Machinery - Dwellings			\$69,116				
164	Furniture, Equipment & Machinery - Administration	\$17,557		\$247,947				
165	Leasehold Improvements			\$80,480				
166	Accumulated Depreciation	-\$857,512		-\$31,603,936				
167	Construction in Progress			\$1,813,084				
168	Infrastructure							
160	Total Capital Assets, Net of Accumulated Depreciation	\$71,230	\$0	\$73,072,049	\$0	\$0	\$0	\$0
171	Notes, Loans and Mortgages Receivable - Non-Current			\$400,340				
172	Notes, Loans, & Mortgages Receivable - Non Current - Past Due							
173	Grants Receivable - Non Current							
174	Other Assets			\$5,276,821				
176	Investments in Joint Ventures			\$1,282,872				
180	Total Non-Current Assets	\$71,230	\$0	\$80,032,082	\$0	\$0	\$0	\$0
200	Deferred Outflow of Resources	\$4,066		\$601,760				
290	Total Assets and Deferred Outflow of Resources	\$298,273	\$0	\$92,398,849	\$68,514	\$96,151	\$0	\$33,039

		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
161	Land				\$940,376	\$37,038,701		\$37,038,701	\$29,657,619
162	Buildings				\$4,182,695	\$71,460,913		\$71,460,913	\$318,615,157
163	Furniture, Equipment & Machinery - Dwellings				\$15,947	\$85,063		\$85,063	\$113,025
164	Furniture, Equipment & Machinery - Administration				\$974,390	\$1,239,894		\$1,239,894	\$3,875,143
165	Leasehold Improvements					\$80,480		\$80,480	\$119,474
166	Accumulated Depreciation				-\$3,552,700	-\$36,014,148		-\$36,014,148	-\$50,152,494
167	Construction in Progress				\$24,628	\$1,837,712		\$1,837,712	\$14,559,428
168	Infrastructure					\$0		\$0	
160	Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$2,585,336	\$75,728,615	\$0	\$75,728,615	\$316,787,352
171	Notes, Loans and Mortgages Receivable - Non-Current				\$225,675,024	\$226,075,364		\$226,075,364	
172	Notes, Loans, & Mortgages Receivable - Non Current - Past Due					\$0		\$0	
173	Grants Receivable - Non Current					\$0		\$0	
174	Other Assets		\$11,018	\$139,798	\$1,298,573	\$6,726,210		\$6,726,210	
176	Investments in Joint Ventures					\$1,282,872		\$1,282,872	
180	Total Non-Current Assets	\$0	\$11,018	\$139,798	\$229,558,933	\$309,813,061	\$0	\$309,813,061	\$316,787,352
200	Deferred Outflow of Resources		\$888	\$91,577	\$1,066,240	\$1,764,531		\$1,764,531	
290	Total Assets and Deferred Outflow of Resources	\$0	\$98,604	\$1,402,000	\$237,487,310	\$331,882,740	\$0	\$331,882,740	\$332,937,039

		Project Total	14.CFP MTW Demonstration Program for Capital Fund	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
311	Bank Overdraft							
312	Accounts Payable <= 90 Days	\$300		\$608,112		\$6,638		\$14,189
313	Accounts Payable >90 Days Past Due							
321	Accrued Wage/Payroll Taxes Payable			\$13,242				
322	Accrued Compensated Absences - Current Portion	\$4,324		\$129,477				
324	Accrued Contingency Liability							
325	Accrued Interest Payable			\$155,058				
331	Accounts Payable - HUD PHA Programs							
332	Account Payable - PHA Projects							
333	Accounts Payable - Other Government	\$3,445						
341	Tenant Security Deposits	\$3,121		\$454,248				
342	Unearned Revenue	\$278		\$638,051				\$2
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			\$962,211				
344	Current Portion of Long-term Debt - Operating Borrowings							
345	Other Current Liabilities							
346	Accrued Liabilities - Other			\$22,994				
347	Inter Program - Due To	\$4,943		\$72,797	\$676	\$3,686		\$4,091
348	Loan Liability - Current							
310	Total Current Liabilities	\$16,411	\$0	\$3,056,190	\$676	\$10,324	\$0	\$18,282
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			\$48,204,241				
352	Long-term Debt, Net of Current - Operating Borrowings							
353	Non-current Liabilities - Other							
354	Accrued Compensated Absences - Non Current							
355	Loan Liability - Non Current			\$13,612				
356	FASB 5 Liabilities							
357	Accrued Pension and OPEB Liabilities	\$21,183		\$736,290				
350	Total Non-Current Liabilities	\$21,183	\$0	\$48,954,143	\$0	\$0	\$0	\$0
300	Total Liabilities	\$37,594	\$0	\$52,010,333	\$676	\$10,324	\$0	\$18,282
400	Deferred Inflow of Resources	\$26,702		\$1,210,615				
	Equity							
508	Net Investment in Capital Assets	\$71,230		\$23,905,597				
511	Restricted Net Position	\$0		\$366,315		\$873		\$14,737
512	Unrestricted Net Position	\$162,747	\$0	\$14,905,989	\$67,838	\$84,954	\$0	\$20
513	Total Equity - Net Assets / Position	\$233,977	\$0	\$39,177,901	\$67,838	\$85,827	\$0	\$14,757
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$298,273	\$0	\$92,398,849	\$68,514	\$96,151	\$0	\$33,039

		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					\$0		\$0	
312	Accounts Payable <= 90 Days		\$52,165	\$19,012	\$178,517	\$878,933		\$878,933	\$3,350,440
313	Accounts Payable >90 Days Past Due					\$0		\$0	
321	Accrued Wage/Payroll Taxes Payable				\$315,433	\$328,675		\$328,675	
322	Accrued Compensated Absences - Current Portion			\$46,761	\$343,347	\$523,909		\$523,909	\$83,222
324	Accrued Contingency Liability					\$0		\$0	
325	Accrued Interest Payable					\$155,058		\$155,058	\$13,674,227
331	Accounts Payable - HUD PHA Programs					\$0		\$0	
332	Account Payable - PHA Projects					\$0		\$0	
333	Accounts Payable - Other Government					\$3,445		\$3,445	
341	Tenant Security Deposits					\$457,369		\$457,369	\$558,627
342	Unearned Revenue		\$24,775	\$201	\$65,259	\$728,566		\$728,566	\$108,578
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				\$0	\$962,211		\$962,211	\$3,468,411
344	Current Portion of Long-term Debt - Operating Borrowings				\$1,025,864	\$1,025,864		\$1,025,864	
345	Other Current Liabilities			\$19,586	\$43,166	\$62,752		\$62,752	
346	Accrued Liabilities - Other				\$27,785	\$50,779		\$50,779	\$2,244,398
347	Inter Program - Due To		\$4,137	\$123,811		\$214,141		\$214,141	
348	Loan Liability - Current					\$0		\$0	
310	Total Current Liabilities	\$0	\$81,077	\$209,371	\$1,999,371	\$5,391,702	\$0	\$5,391,702	\$23,487,903
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				\$0	\$48,204,241		\$48,204,241	\$238,537,342
352	Long-term Debt, Net of Current - Operating Borrowings				\$88,160,703	\$88,160,703		\$88,160,703	
353	Non-current Liabilities - Other				\$92,736	\$92,736		\$92,736	\$178,436
354	Accrued Compensated Absences - Non Current					\$0		\$0	
355	Loan Liability - Non Current					\$13,612		\$13,612	\$38,182
356	FASB 5 Liabilities					\$0		\$0	
357	Accrued Pension and OPEB Liabilities		\$1,885	\$31,904	\$335,587	\$1,126,849		\$1,126,849	
350	Total Non-Current Liabilities	\$0	\$1,885	\$31,904	\$88,589,026	\$137,598,141	\$0	\$137,598,141	\$238,753,960
300	Total Liabilities	\$0	\$82,962	\$241,275	\$90,588,397	\$142,989,843	\$0	\$142,989,843	\$262,241,863
400	Deferred Inflow of Resources		\$4,778	\$405,307	\$4,482,257	\$6,129,659		\$6,129,659	
	Equity					\$0		\$0	
508	Net Investment in Capital Assets			\$0	\$2,585,336	\$26,562,163		\$26,562,163	\$74,781,599
511	Restricted Net Position		\$2,885	\$10,461	\$0	\$395,271		\$395,271	\$11,290,510
512	Unrestricted Net Position	\$0	\$7,979	\$744,957	\$139,831,320	\$155,805,804	\$0	\$155,805,804	-\$15,376,933
513	Total Equity - Net Assets / Position	\$0	\$10,864	\$755,418	\$142,416,656	\$182,763,238	\$0	\$182,763,238	\$70,695,176
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$98,604	\$1,402,000	\$237,487,310	\$331,882,740	\$0	\$331,882,740	\$332,937,039

		Project Total	14.CFP MTW Demonstration Program for Capital Fund	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
	Income Statement							
	Revenue							
70300	Net Tenant Rental Revenue	\$53,943		\$8,860,726				
70400	Tenant Revenue - Other	\$45		\$322,276				
70500	Total Tenant Revenue	\$53,988	\$0	\$9,183,002	\$0	\$0	\$0	\$0
70600	HUD PHA Operating Grants		\$117,062		\$634,369	\$2,156,827	\$131,626	\$2,354,274
70610	Capital Grants		\$300,000					
70710	Management Fee							
70720	Asset Management Fee							
70730	Book Keeping Fee							
70740	Front Line Service Fee							
70750	Other Fees							
70700	Total Fee Revenue	\$0	\$417,062	\$0	\$634,369	\$2,156,827	\$131,626	\$2,354,274
70800	Other Government Grants	\$400		\$2,178,297				
71100	Investment Income - Unrestricted			\$8,499				
71200	Mortgage Interest Income			\$33,922				
71300	Proceeds from Disposition of Assets Held for Sale							
71310	Cost of Sale of Assets							
71400	Fraud Recovery			\$222	\$3,414	\$1,496		\$1,338
71500	Other Revenue	\$6,724		\$1,296,952				
71600	Gain or Loss on Sale of Capital Assets							
72000	Investment Income - Restricted							
70000	Total Revenue	\$61,112	\$417,062	\$12,700,894	\$637,783	\$2,158,323	\$131,626	\$2,355,612

		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
	Income Statement								
	Revenue								
70300	Net Tenant Rental Revenue					\$8,914,669		\$8,914,669	\$13,116,156
70400	Tenant Revenue - Other				\$140,561	\$462,882	-\$80,419	\$382,463	\$321,896
70500	Total Tenant Revenue	\$0	\$0	\$0	\$140,561	\$9,377,551	-\$80,419	\$9,297,132	\$13,438,052
70600	HUD PHA Operating Grants	\$10,245,838	\$349,160			\$15,989,156		\$15,989,156	\$1,628,643
70610	Capital Grants	\$2,175,200				\$2,475,200		\$2,475,200	
70710	Management Fee				\$1,746,824	\$1,746,824	-\$767,747	\$979,077	
70720	Asset Management Fee				\$66,990	\$66,990	-\$66,990	\$0	
70730	Book Keeping Fee				\$50,242	\$50,242	-\$50,242	\$0	
70740	Front Line Service Fee					\$0		\$0	
70750	Other Fees					\$0		\$0	
70700	Total Fee Revenue	\$12,421,038	\$349,160	\$0	\$1,864,056	\$20,328,412	-\$884,979	\$19,443,433	
70800	Other Government Grants			\$18,000	\$3,557,368	\$5,754,065		\$5,754,065	
71100	Investment Income - Unrestricted		\$57	\$5	\$15,798	\$24,359		\$24,359	\$3,670
71200	Mortgage Interest Income				\$3,593,859	\$3,627,781		\$3,627,781	
71300	Proceeds from Disposition of Assets Held for Sale					\$0		\$0	
71310	Cost of Sale of Assets					\$0		\$0	
71400	Fraud Recovery		\$2,730	\$22,602		\$31,802		\$31,802	
71500	Other Revenue			\$10,861	\$2,683,000	\$3,997,537	-\$905,576	\$3,091,961	\$251,389
71600	Gain or Loss on Sale of Capital Assets					\$0		\$0	
72000	Investment Income - Restricted					\$0		\$0	
70000	Total Revenue	\$12,421,038	\$351,947	\$51,468	\$11,854,642	\$43,141,507	-\$1,870,974	\$41,270,533	\$15,321,754

		Project Total	14.CFP MTW Demonstration Program for Capital Fund	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
	Expenses							
91100	Administrative Salaries	\$12,554		\$904,443		\$76,303		\$87,696
91200	Auditing Fees	\$889		\$33,188		\$780		\$1,811
91300	Management Fee	\$9,814		\$404,231		\$29,222		\$33,853
91310	Book-keeping Fee	\$1,245		\$48,998		\$12,503		\$15,210
91400	Advertising and Marketing			\$56				
91500	Employee Benefit contributions - Administrative	-\$1,633		-\$116,463		\$26,705		\$30,693
91600	Office Expenses	\$6,121		\$76,531				
91700	Legal Expense			\$35,908				
91800	Travel	\$10		\$5,740				
91810	Allocated Overhead							
91900	Other	\$428		\$494,267	\$14,383	\$192		
91000	Total Operating - Administrative	\$29,428	\$0	\$1,886,899	\$14,383	\$145,705	\$0	\$169,263
92000	Asset Management Fee	\$1,660		\$65,330				
92100	Tenant Services - Salaries							
92200	Relocation Costs			\$2,993				
92300	Employee Benefit Contributions - Tenant Services							
92400	Tenant Services - Other	\$6,658		\$302,977	\$227,939	\$400		
92500	Total Tenant Services	\$6,658	\$0	\$305,970	\$227,939	\$400	\$0	\$0
93100	Water	\$1,554		\$171,858				
93200	Electricity	\$8,925		\$79,736				
93300	Gas	\$5,615		\$169,604				
93400	Fuel							
93500	Labor							
93600	Sewer	\$3,443		\$192,425				
93700	Employee Benefit Contributions - Utilities							
93800	Other Utilities Expense			\$5,637				
93000	Total Utilities	\$19,537	\$0	\$619,260	\$0	\$0	\$0	\$0
94100	Ordinary Maintenance and Operations - Labor	\$18,752		\$739,629				
94200	Ordinary Maintenance and Operations - Materials and Other	\$4,669		\$120,863				
94300	Ordinary Maintenance and Operations Contracts	\$23,110		\$1,168,023				
94500	Employee Benefit Contributions - Ordinary Maintenance							
94000	Total Maintenance	\$46,531	\$0	\$2,028,515	\$0	\$0	\$0	\$0

		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
	Expenses								
91100	Administrative Salaries		\$13,295	\$450,528	\$4,241,760	\$5,786,579		\$5,786,579	\$947,272
91200	Auditing Fees			\$20,840	\$12,367	\$69,875		\$69,875	\$93,000
91300	Management Fee		\$5,040	\$193,713		\$675,873	-\$767,747	-\$91,874	\$958,774
91310	Book-keeping Fee		\$1,403	\$80,760		\$160,119	-\$50,242	\$109,877	
91400	Advertising and Marketing			\$1	\$41,421	\$41,478		\$41,478	\$486
91500	Employee Benefit contributions - Administrative		-\$706	-\$93,906	-\$596,679	-\$751,989		-\$751,989	\$259,545
91600	Office Expenses		\$51	\$113,842	\$482,174	\$678,719	-\$33,495	\$645,224	\$139,273
91700	Legal Expense			\$6,501	\$49,806	\$92,215		\$92,215	\$32,651
91800	Travel			\$7,105	\$74,947	\$87,802		\$87,802	\$726
91810	Allocated Overhead					\$0		\$0	
91900	Other		\$3,562	\$6,650	\$160,024	\$679,506	-\$7,662	\$671,844	\$147,626
91000	Total Operating - Administrative	\$0	\$22,645	\$786,034	\$4,465,820	\$7,520,177	-\$859,146	\$6,661,031	\$2,579,353
92000	Asset Management Fee					\$0		\$0	
92100	Tenant Services - Salaries					\$66,990	-\$66,990	\$0	
92200	Relocation Costs					\$0		\$0	
92300	Employee Benefit Contributions - Tenant Services					\$2,993		\$2,993	\$2,707
92400	Tenant Services - Other		\$91,794		\$17,975	\$647,743	-\$33,904	\$613,839	\$514,143
92500	Total Tenant Services	\$0	\$91,794	\$0	\$17,975	\$650,736	-\$33,904	\$616,832	\$516,850
93100	Water				\$2,387	\$175,799		\$175,799	\$322,227
93200	Electricity				\$10,341	\$99,002		\$99,002	\$540,419
93300	Gas				\$8,587	\$183,806		\$183,806	\$200,242
93400	Fuel					\$0		\$0	
93500	Labor					\$0		\$0	
93600	Sewer				\$3,366	\$199,234		\$199,234	\$350,105
93700	Employee Benefit Contributions - Utilities					\$0		\$0	
93800	Other Utilities Expense					\$5,637		\$5,637	
93000	Total Utilities	\$0	\$0	\$0	\$24,681	\$663,478	\$0	\$663,478	\$1,412,993
94100	Ordinary Maintenance and Operations - Labor			\$57,488	\$87,239	\$903,108	-\$903,109	-\$1	\$1,317,326
94200	Ordinary Maintenance and Operations - Materials and Other				\$234,208	\$359,740		\$359,740	\$198,630
94300	Ordinary Maintenance and Operations Contracts				\$160,019	\$1,351,152		\$1,351,152	\$1,652,314
94500	Employee Benefit Contributions - Ordinary Maintenance					\$0		\$0	
94000	Total Maintenance	\$0	\$0	\$57,488	\$481,466	\$2,614,000	-\$903,109	\$1,710,891	\$3,168,270

		Project Total	14.CFP MTW Demonstration Program for Capital Fund	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
95100	Protective Services - Labor							
95200	Protective Services - Other Contract Costs	\$2,844		\$63,893				
95300	Protective Services - Other							
95500	Employee Benefit Contributions - Protective Services							
95000	Total Protective Services	\$2,844	\$0	\$63,893	\$0	\$0	\$0	\$0
96110	Property Insurance	\$5,878		\$269,675				
96120	Liability Insurance	\$1,330		\$54,686				
96130	Workmen's Compensation	\$139		\$8,805				
96140	All Other Insurance							
96100	Total insurance Premiums	\$7,347	\$0	\$333,166	\$0	\$0	\$0	\$0
96200	Other General Expenses	\$2,613		\$381,102	\$69,787			
96210	Compensated Absences	\$314		\$4,206				
96300	Payments in Lieu of Taxes	\$3,445						
96400	Bad debt - Tenant Rents	\$0		\$109,505				
96500	Bad debt - Mortgages							
96600	Bad debt - Other							
96800	Severance Expense							
96000	Total Other General Expenses	\$6,372	\$0	\$494,813	\$69,787	\$0	\$0	\$0
96710	Interest of Mortgage (or Bonds) Payable			\$1,911,900				
96720	Interest on Notes Payable (Short and Long Term)			\$14,642				
96730	Amortization of Bond Issue Costs			\$10,717				
96700	Total Interest Expense and Amortization Cost	\$0	\$0	\$1,937,259	\$0	\$0	\$0	\$0
96900	Total Operating Expenses	\$120,377	\$0	\$7,735,105	\$312,109	\$146,105	\$0	\$169,263
97000	Excess of Operating Revenue over Operating Expenses	-\$59,265	\$417,062	\$4,965,789	\$325,674	\$2,012,218	\$131,626	\$2,186,349
97100	Extraordinary Maintenance	\$2,111		\$591,410				
97200	Casualty Losses - Non-capitalized							
97300	Housing Assistance Payments			\$758,694	\$322,872	\$1,909,389		\$2,185,844
97350	HAP Portability-In							
97400	Depreciation Expense	\$9,980		\$2,740,848				
97500	Fraud Losses							
97600	Capital Outlays - Governmental Funds							
97700	Debt Principal Payment - Governmental Funds							
97800	Dwelling Units Rent Expense							
90000	Total Expenses	\$132,468	\$0	\$11,826,057	\$634,981	\$2,055,494	\$0	\$2,355,107

		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					\$0		\$0	
95200	Protective Services - Other Contract Costs				\$3,709	\$70,446		\$70,446	\$176,483
95300	Protective Services - Other					\$0		\$0	
95500	Employee Benefit Contributions - Protective Services					\$0		\$0	
95000	Total Protective Services	\$0	\$0	\$0	\$3,709	\$70,446	\$0	\$70,446	\$176,483
						\$0		\$0	
96110	Property Insurance				\$14,558	\$290,111		\$290,111	
96120	Liability Insurance			\$7,598	\$3,989	\$67,603		\$67,603	
96130	Workmen's Compensation			\$6,289	\$45,670	\$60,903		\$60,903	\$10,200
96140	All Other Insurance				\$101,724	\$101,724		\$101,724	\$742,588
96100	Total insurance Premiums	\$0	\$0	\$13,887	\$165,941	\$520,341	\$0	\$520,341	\$752,788
						\$0		\$0	
96200	Other General Expenses			\$3,454	\$105	\$457,061		\$457,061	\$161,658
96210	Compensated Absences			\$3,542	\$2,086	\$10,148		\$10,148	\$23,413
96300	Payments in Lieu of Taxes					\$3,445		\$3,445	
96400	Bad debt - Tenant Rents				\$575	\$110,080		\$110,080	\$139,273
96500	Bad debt - Mortgages					\$0		\$0	
96600	Bad debt - Other					\$0		\$0	
96800	Severance Expense					\$0		\$0	
96000	Total Other General Expenses	\$0	\$0	\$6,996	\$2,766	\$580,734	\$0	\$580,734	\$324,344
						\$0		\$0	
96710	Interest of Mortgage (or Bonds) Payable					\$1,911,900		\$1,911,900	\$3,541,803
96720	Interest on Notes Payable (Short and Long Term)				\$4,892	\$19,534		\$19,534	\$3,425,444
96730	Amortization of Bond Issue Costs					\$10,717		\$10,717	\$74,345
96700	Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$4,892	\$1,942,151	\$0	\$1,942,151	\$7,041,592
96900	Total Operating Expenses	\$0	\$114,439	\$864,405	\$5,167,250	\$14,629,053	-\$1,863,149	\$12,765,904	\$15,972,673
97000	Excess of Operating Revenue over Operating Expenses	\$12,421,038	\$237,508	-\$812,937	\$6,687,392	\$28,512,454	-\$7,825	\$28,504,629	-\$650,919
						\$0		\$0	
97100	Extraordinary Maintenance				\$9,200	\$602,721		\$602,721	\$150,689
97200	Casualty Losses - Non-capitalized					\$0		\$0	
97300	Housing Assistance Payments		\$357,448	\$9,528,731		\$15,062,978	-\$7,825	\$15,055,153	
97350	HAP Portability-In					\$0		\$0	
97400	Depreciation Expense				\$223,346	\$2,974,174		\$2,974,174	\$11,067,445
97500	Fraud Losses					\$0		\$0	
97600	Capital Outlays - Governmental Funds					\$0		\$0	
97700	Debt Principal Payment - Governmental Funds					\$0		\$0	
97800	Dwelling Units Rent Expense					\$0		\$0	
90000	Total Expenses	\$0	\$471,887	\$10,393,136	\$5,399,796	\$33,268,926	-\$1,870,974	\$31,397,952	\$27,190,807

		Project Total	14.CFP MTW Demonstration Program for Capital Fund	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
10010	Operating Transfer In	\$131,626		\$3,621,212				
10020	Operating transfer Out		-\$417,062	-\$1,239,454	\$0		-\$131,626	
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)			\$7,750,004				
10091	Inter Project Excess Cash Transfer In							
10092	Inter Project Excess Cash Transfer Out							
10093	Transfers between Program and Project - In							
10094	Transfers between Project and Program - Out							
10100	Total Other financing Sources (Uses)	\$131,626	-\$417,062	\$10,131,762	\$0	\$0	-\$131,626	\$0
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expe	\$60,270	\$0	\$11,006,599	\$2,802	\$102,829	\$0	\$505
11020	Required Annual Debt Principal Payments	\$0	\$0	\$1,102,174	\$0	\$0	\$0	\$0
11030	Beginning Equity	\$173,707	\$0	\$54,524,615	\$65,036	-\$17,002	\$0	\$15,335
11040	Prior Period Adjustments, Equity Transfers and Correction of			-\$26,353,313				-\$1,083
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							\$14,757
11190	Unit Months Available	168		7244	264	2136		2172
11210	Number of Unit Months Leased	164		6697	264	1738		2074
11270	Excess Cash	\$193,399						
11610	Land Purchases	-						
11620	Building Purchases	-						
11630	Furniture & Equipment - Dwelling Purchases	-						
11640	Furniture & Equipment - Administrative Purchases	-						
11650	Leasehold Improvements Purchases	-						
11660	Infrastructure Purchases	-						
13510	CFFP Debt Service Payments	-						
13901	Replacement Housing Factor Funds	-						

		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	\$21,214		\$12,990,940	\$139,346	\$16,904,338		\$16,904,338	
10020	Operating transfer Out	-\$12,442,252		-\$2,652,840	-\$21,103	-\$16,904,337		-\$16,904,337	
10030	Operating Transfers from/to Primary Government					\$0		\$0	
10040	Operating Transfers from/to Component Unit					\$0		\$0	
10050	Proceeds from Notes, Loans and Bonds					\$0		\$0	
10060	Proceeds from Property Sales					\$0		\$0	
10070	Extraordinary Items, Net Gain/Loss					\$0		\$0	
10080	Special Items (Net Gain/Loss)				\$12,875	\$7,762,879		\$7,762,879	-\$54,048
10091	Inter Project Excess Cash Transfer In					\$0		\$0	
10092	Inter Project Excess Cash Transfer Out					\$0		\$0	
10093	Transfers between Program and Project - In					\$0		\$0	
10094	Transfers between Project and Program - Out					\$0		\$0	
10100	Total Other financing Sources (Uses)	-\$12,421,038	\$0	\$10,338,100	\$131,118	\$7,762,880	\$0	\$7,762,880	-\$54,048
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expe	\$0	-\$119,940	-\$3,568	\$6,585,964	\$17,635,461	\$0	\$17,635,461	-\$11,923,101
11020	Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$1,102,174		\$1,102,174	\$1,095,156
11030	Beginning Equity	\$0	\$130,804	\$757,903	\$109,477,379	\$165,127,777		\$165,127,777	\$51,871,117
11040	Prior Period Adjustments, Equity Transfers and Correction of		\$0	\$1,083	\$26,353,313				\$30,747,160
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					\$14,757		\$14,757	
11190	Unit Months Available		420	11,118		23522		23522	12,352
11210	Number of Unit Months Leased		323	10,907		22167		22167	11,302
11270	Excess Cash					\$193,399		\$193,399	
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, 2022

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; (6) the discretely presented component units partner contributions are included as an equity transfer; and (7) certain receivable and payable accounts between project funds must be presented on the FDS at their net amounts, which may cause offsetting variances to the corresponding asset and liability balances, as compared to the financial statements.