
Boulder Housing Partners

**Financial Report
with Supplementary Information
December 31, 2023**

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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, 2023 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, 2023 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, LLLP; West End Communities, LLLP; Westview Community, LLLP; Ciclo, LLLP; 30Pearl Community, LLLP; Madison Woods Communities, LLLP; and Tantra Lake Apartments, LLLP, which represent 89 percent and 85 percent of the assets and revenue, respectively, of discretely presented component units as of December 31, 2023 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 on U.S. Generally Accepted Accounting Principles

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of the Authority's proportionate share of the net pension liability (asset), 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 pension 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 supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Board of Commissioners
Boulder Housing Partners

Other Supplementary 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, 2024 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.



May 31, 2024

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, 2023.

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 request waivers of rules under the 1937 U.S. Housing Act that allow them to respond to local community needs and issues.

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 2023, with a plan in place to dispose of them in 2024.
- **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, 2023, BHP received funding for 945 Housing Choice and Rental Assistance Demonstration (RAD) vouchers in the MTW program. During 2023, 8 additional incremental Housing Choice Vouchers were awarded under the Consolidated Appropriations Act. The annual budget authority is \$92,363 and began as of September 1, 2023.

Other Programs:

Housing Choice Voucher Programs - In addition to the 945 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

Management's Discussion and Analysis (Continued)

program's operating costs. As of December 31, 2023, BHP received funding for 181 Non-Elderly Disabled vouchers, 188 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 also has 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 a year to house and provide supportive services to 8 – 12 chronically homeless households. During 2019, the City of Boulder expanded this agreement for an additional \$220,000 per year to house and provide supportive services an additional 18 chronically homeless households. In 2020, the City of Boulder again expanded this agreement for an additional \$519,875 per year to house and provide supportive services an additional 20 households. The total grant of \$921,875 received in 2023 supports 48 households with rental assistance and supportive services. This program works just like the Housing First Scattered Site Program in that BHP administers the rental assistance and the Boulder Shelter for the Homeless provides the case management supportive services. This program was brought about based on the success of the Housing First Scattered Site and a desire by the City of Boulder to help find a solution to the homeless situation in Boulder.

Owned Permanently Affordable Housing – BHP owns 492 units in 17 properties that are permanently affordable under covenants with the City of Boulder.

Market Rate Housing - BHP has a total of 142 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 22 units with no restriction on rents and 52 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 7 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.

Management's Discussion and Analysis (Continued)

Partnerships in Low-income Tax Credit Housing – As of December 31, 2023, BHP or its affiliate is the general partner in fifteen tax credit partnerships with a total of 1091 units; Boulder Communities LLLP, Broadway West Community, LLLP, Canopy at ROP, LLLP, Ciclo LLLP, High Mar Community, LLLP, Lee Hill Community LLLP, Madison Woods Communities, LLLP, Palo Park Community, LLLP, Red Oak Park, LLLP, WestView Community LLLP, West End Communities, LLLP, 30Pearl LLLP, Tantra Lake Apartments, LLLP, Mount Calvary LLLP and Rally Flats 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. Mount Calvary LLLP construction and lease up completion expected in 2024. Mount Calvary LLLP will be operating under the property name of Hilltop with no legal name changes. Rally Flats LLLP, formerly Rally Sports Health Club, is undergoing brand new construction to provide 100 deeply affordable housing units. Rally Flats LLLP construction and lease up completion expected in 2025. All three projects, BHP is the development manager.

Major Programs for 2023 Audit

For the current period ended December 31, 2023, one program has been deemed by our auditors, Plante & Moran, PLLC, to be a major program.

- Housing Choice Voucher program, which includes the Non-Elderly Disabled (NED) program.

Financial Highlights

During the years ended December 31, 2023, and 2022, respectively:

- In 2023, BHP sold the Rally Flats property to Rally Flats LLLP. Rally Flats GP LLC 100% owned by BHP is the .009% general partner of Rally Flats LLLP. The \$8,849,300 fair market value sales price resulted in one note receivable loan of \$8,312,500 and cash-out proceeds of \$536,800. 100 newly constructed units of affordable housing units will be built, including 10 units of permanent supportive housing. BHP's Housing Choice Voucher program will be project base vouchers for these 10 units.
- 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.

Boulder Housing Partners

Management's Discussion and Analysis (Continued)

- 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 be project base vouchers for these 15 units.

Condensed Comparative Financial Information

The following table reflects a summary of the statement of net position as of December 31, 2023, and December 31, 2022:

Summary Statement of Net Position

Assets:	2023	2022
Current assets	\$ 22,706,424	\$ 20,071,423
Noncurrent assets	\$ 257,177,426	\$ 232,832,901
Capital Assets (net of depreciation)	\$ 74,078,744	\$ 75,728,615
Net Pension Asset	\$ -	\$ 674,923
Total Assets	\$ 353,962,594	\$ 329,307,862
Deferred Outflows	\$ 4,839,964	\$ 1,764,530
Total Assets and Deferred Outflows	\$ 358,802,558	\$ 331,072,392
Liabilities:		
Current liabilities	\$ 6,507,242	\$ 5,177,564
Long-term liabilities	\$ 147,037,863	\$ 137,001,936
Total liabilities	\$ 153,545,106	\$ 142,179,500
Deferred Inflows	\$ 607,130	\$ 6,129,657
Total Liabilities and Deferred Inflows	\$ 154,152,236	\$ 148,309,157
Net Position:		
Unrestricted	\$ 178,570,778	\$ 155,805,799
Net Investment in Capital Assets	\$ 25,875,384	\$ 26,562,165
Restricted	\$ 204,160	\$ 395,271
Total net position	\$ 204,650,322	\$ 182,763,235
Total liabilities and net position	\$ 358,802,558	\$ 331,072,392

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

Management's Discussion and Analysis (Continued)

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

Total assets increased by \$24,654,732 or 7.5% in 2023. This includes \$4,641,000 of newly reported Conduit Debt related to LIHTC entities.

Current assets on December 31, 2023 increased by \$2,635,000 or 13.1%. This includes newly reported additional Notes Receivable LIHTC Conduit Debt, the current portion of \$32,000.

- Overall unrestricted cash increased by \$910K in 2023. More details on this change are listed below.
 - Decrease of \$560,000 in Operating Cash
 - Increase of \$2,400,000 Unrestricted Development Equity Cash reserves; The primary use was due to reimbursement of predevelopment fees and a developer fee received for the Hilltop project. In addition, BHP received sale proceeds from the Rally Flats close in 2023.
 - Decrease of \$930,000 Unrestricted Replacement Cash Reserves; per anticipated capital needs projects at existing properties
- Decrease of \$15,000 Tenant Accounts Receivable due to collections, rent relief, and write-off of uncollectible balances.
- Decrease of \$2,240,000 Related Party Receivable; BHP received Hilltop cash back from sale, developer fee at close, and predevelopment costs reimbursement; \$2,000,000 in total. Also, there was a \$89,000 2022 deferred management fee received in 2023. Lastly BHP had a receivable for \$200k insurance claims.
- Increase of \$4,000,000 of Developer Fee Receivable; The main driver here is due to \$3.78M developer fee from Tantra Lake.

Noncurrent assets as of December 31, 2023, compared to 2022, increased by \$24,344,525 or 10.5%. The primary drivers of this change in 2023 are listed below.

- Notes Receivable -related party loans increased by \$20,100,000. The primary increase is due to \$12,712,500 new seller carryback loan from Rally Flats sales to LIHTC. In addition, \$4,608,000 increase for LIHTC Conduit Debt and Tantra Lake \$2,750,000 local funds 2nd installment and \$426,000 waterfall distribution. Offsetting the above, were \$620,000 net decreases to the loans for the current portion of notes to be paid in 2024 from annual LIHTC cashflows.
- Interest Receivable of related party loans increased by \$4,200,000. This reflects a normal accrual of interest.

Capital Assets decreased by \$1,649,871 in 2023 when construction in progress (CIP) and Leased Assets are included. Excluding CIP Capital Assets decreased by \$3,230,000 in 2023. The chart below includes land, buildings and improvements, equipment, net of depreciation, and loan fees net of amortization as of December 31, 2023, and 2022.

Boulder Housing Partners

Management's Discussion and Analysis (Continued)

	Capital Assets		
	December 31, 2023	December 31, 2022	Change In Capital Assets
Land	\$ 35,127,596	\$ 37,038,701	\$ (1,911,105)
Buildings	\$ 72,292,001	\$ 71,541,393	\$ 750,608
Equipment	\$ 1,141,172	\$ 1,191,184	\$ (50,012)
Accum Depreciation	\$ (38,033,899)	\$ (36,014,148)	\$ (2,019,751)
Subtotal	\$ 70,526,869	\$ 73,757,129	\$ (3,230,260)
Construction in Progress	\$ 3,262,677	\$ 1,837,712	\$ 1,424,965
Total Capital Assets	\$ 73,789,546	\$ 75,594,841	\$ (1,805,295)

- Increase: Acquisition of Hawthorn Court land, \$2,510,000; and Fruehauf land, \$4,500,000
- Decrease: Sale of Rally Flats land to related party; Rally Flats, LLLP; \$8,928,000
- Increase: Renovations to existing properties: roofs, unit rehabs, Wi-Fi, security monitoring, upgrades to the property's common areas and renovation to the main BHP office; \$751,000
- Net increase in Accumulated Depreciation: regular depreciation and disposal of units undergoing rehabilitation, \$2,020,000
- Net increase in Construction in Progress: \$2,730,000 due to projects began in 2023 and \$1,264,000 reimbursement of predevelopment construction costs per the closing of Rally Flats.

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 approximately \$155,000.

Net Pension Asset and Deferred Outflows recognized pension income of \$172,000 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 \$11,365,605 or 8.0%. Details of major drivers of the changes are discussed below;

Current liabilities increased by \$1,330,000 in 2023 due to offsetting changes;

- Decrease of \$378,000 of Accounts Payable and accruals;
- Decrease 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
- Increase of current notes payable of \$1,365,000 due to Broadway East bonds will mature in September 2024, as a result the bond balance moves from long term to current.
- Increase in other accrued liabilities of \$400,000 due to two items;

Management's Discussion and Analysis (Continued)

- The Alpine-Balsam's project has \$294,000 in shared infrastructure that will be allocated to affordable and currently resides as an accrued liability.
- Outstanding \$58,000 of property taxes related to a land acquisition in 2023. The property tax amount is owed for the time BHP did not own the property and received funds at closing to pay the 2023 bill in 2024.

Long term liabilities increased by \$10,035,928 in 2023 primarily due to;

- Increase in conduit debt of \$4,600,000 related to additional LIHTC project debt.
- Mortgage payables for BHP properties decreased by \$930,000 associated with routine debt payments and a reduction of \$1,365,000 as Broadway East long term liability moved to short term.
- Net Pension Liability increased by \$8,405,000 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 decreased by \$5,522,527 in 2023, the result of data provided by PERA. Further discussion of Pension information can be found in the Notes section of this report.

As of December 31, 2023, and 2022, the current ratio (current assets over current liabilities) is 4.42 and 3.88, respectively, note the 2023 current ratio excludes \$1,365,000 Broadway East maturing loan reclassified to current.

- 2023 current ratios continue to be high due:
 - \$2,400,000 development fund increase due to reimbursement for predevelopment costs and sold properties to LIHTC
 - One-time replacement reserves for BHP reduced by \$1,300,000 as improvements to BHP properties were completed.
 - \$1,000,000 Rally Flats development fee receivable was recorded in 2023.
 - Various receivables from LIHTC properties increased by \$860,000 in 2023.
- 2022 current ratios continue to be high due to unspent cash-out proceeds from refinancing of two loans in 2021.

The BHP portfolio-wide debt coverage ratio as of December 31, 2023, and 2022, is 1.51 and 1.58 respectively. Our loans require a minimum debt service coverage ratio of 1.15.

Net Position increased \$21,887,087 or 12.0% in 2023 as discussed in the Statement of Activities section.

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 2023 and 2022.

Summary Statement of Activities

	2023	2022	Variance
Revenues			
Revenue - Tenant	\$ 9,279,042	\$ 9,381,005	\$ (101,963)
Grant Income	\$ 19,280,601	\$ 19,247,790	\$ 32,810
Management and Developer Fees	\$ 6,953,484	\$ 2,492,335	\$ 4,461,149
Other Income	\$ 1,749,119	\$ 1,638,243	\$ 110,876
Total	\$ 37,262,246	\$ 32,759,374	\$ 4,502,872
Expenses			
Salaries and benefits -Excl. PERA Pension/ OPEB adj	\$ 8,300,938	\$ 5,121,928	\$ (3,179,010)
Utilities	\$ 562,171	\$ 663,479	\$ 101,308
Maintenance	\$ 1,470,290	\$ 2,384,064	\$ 913,774
General	\$ 3,792,802	\$ 4,019,730	\$ 226,928
Housing assistance payments	\$ 16,418,150	\$ 14,296,457	\$ (2,121,694)
Depreciation and Amortization	\$ 2,323,898	\$ 2,974,174	\$ 650,276
Total	\$ 32,868,248	\$ 29,459,829	\$ (3,408,420)
Operating Income	\$ 4,393,998	\$ 3,299,545	\$ 1,094,454
Other Income (Expense)			
Nonoperating Income (Expense)	\$ 2,648,098	\$ 9,472,596	\$ (6,824,497)
Capital Grants	\$ 14,844,992	\$ 4,863,262	\$ 9,981,730
Change in Net Position	\$ 21,887,088	\$ 17,635,403	\$ 4,251,686

For more detailed information, see the statement of activities.

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

Operating revenue in 2023 increased by \$4,502,872 or 13.7% vs. 2022. The discussion below highlights changes in 2023.

- Tenant revenue reflects a decrease of \$102,000 or -1.1% in tenant revenue, Tantra Lakes LLLP was sold to LIHTC in April 2022, and as a result, Tantra's revenue was partially included in 2022 and none in 2023. This is a shift in tenant revenue from BHP to the LIHTC entity.
- HUD Grant Income was consistent with 2022, with a \$32,000 increase.
- Management & Development Fees increased by \$4,461,000 compared to 2022.
- Other Income increased by \$110,000 in 2023 primarily the result of maintenance charges to properties increasing.

Management's Discussion and Analysis (Continued)

- 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. 2023 Developer fees earned increased by \$4,248,000 compared to 2022.
- 2023; \$5,317,000 was earned at the closing or reaching specific construction benchmarks for 2 LITHCs during the year;
 - Tantra Lake Apartments, LLLP; \$4,317,000
 - Rally Flats, LLLP, \$1,000,000
- 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

Operating Expenses in 2023 increased by \$3,408,419 or 11.6% vs. 2022.

- Salaries and Benefits; Excluding the aforementioned PERA pension adjustments per GASB 68 and GASB 75 results in an increase of \$944,662 or 16% over 2022 due to increased staff levels, overall annual salary increases averaging 4%, and increased benefit costs. In addition, in 2023 pension salary increases \$2,000,000 over 2022 related to the annual pension adjustment.
- Utilities, decreased by \$101,000 or 15%, vs. 2022. Mainly due to the sale of Hilltop and Tantra Lake from BHP to LIHTC entities in 2022. The removal of these entities from the BHP portfolio resulted in a decrease to utilities in 2023 for BHP. Hilltop's utilities were \$21,555 for year 2022 and Tantra Lake's utilities were \$82,515 for year 2022.
- Maintenance costs decreased by \$913,000 or 38.3%. This change is the result of two primary factors.
 - In 2023 BHP utilized replacement reserves to meet specific needs that did not meet capitalizations requirements, but were capture outside the normal maintenance costs category. This drove \$366,962 of the decrease is for 2023.
 - 2023 saw a changes in extraordinary and regular maintenance costs resulting in a net decrease of \$546,812 or 28% decrease primarily due to;
 - Extraordinary costs decreased \$581,992. Year 2023 less remediation was needed compared to 2022.
 - Regular maintenance expense increased of \$36,930.
- General Costs decreased by \$227,000 or 5.6%% compared to 2022.
 - 2022 had a number of one-time general costs that results in costs being lower in 2023 compared to 2022. These include the 2022 costs of 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.
 - Insurance costs increased \$63,000 or 12.3% compared to 2022, this is the general year-over-year change being experience in the industry now for

insurance. Work Comp insurance increase due to higher salary costs, and Automobile increases reflect additional leased vehicles and higher replacement costs due to newer vehicles.

- Predevelopment costs increased by \$99,000.
 - Tenant service costs decreased by \$60,000, mainly due to EHV service fee reduced by \$90,000.
 - Various other costs decreased by \$48,000;
 - Recruiting increased by \$32,000 due to more hires via recruiters in 2023
 - Office expenses decreased by \$77,000 due to Computer equipment decreased by \$38,000,
 - Internet costs increased by \$15,000 due to additional sites having Wi-Fi installations,
 - Software costs decreased by \$82,000 primarily due to 8 months of Yardi service costs reclass to prepaid, and other expenses in total increased by \$28,000.
 - Legal expenses decreased by \$25,000.
- Housing Assistance Voucher Payments increased by \$2,221,000 vs 2022.
 - Depreciation expense decreased by \$650,000 or -21.9% in 2023 due to normal decreases as assets age and given Tantra Lake was sold to LIHTC entity in 2022, there is no longer Tantra Lake depreciation expenses for 2023.
 - **Non-Operating Income and Expense (including Capital Grants)** increased by \$3,157,000 vs 2022. 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 decreases over time as a function of loan amortization. Interest Income on soft debt notes typically increases because of additional soft debt loans as new tax credit entities originate from Development activities.
 - Loss on Sale of assets of \$353,000, reflected a \$8,105,117 decrease over 2022. 2022 had significant one-time gain on sale that is driving the year-over-year change. In 2023 BHP experienced the normal level of disposals related to rehabilitation of existing units of \$353,000.
 - Capital grant income in 2023 of \$527,000 reflected a \$227,000 increase over 2022. 2023 grants were comprised of Federal Capital Funds Program Grant drawn to support the financing of Rally Flats, LLLP LIHTC closing and Arapahoe Court tenant relocation.
 - State and Local Grants of \$7,308,000 reflected a \$2,745,000 increase over 2022. 2023 grants received were;
 - \$243,000 - the City of Boulder to support Wi-Fi installations at properties.
 - \$2,750,000 -second installment of City of Boulder Inclusionary Housing funding agreement for Tantra Lake Apartments, LLLP.

Management's Discussion and Analysis (Continued)

- \$3,000,000 – City of Boulder Inclusionary Housing funding agreement for Rally Flats, LLLP at LIHTC closing.
- \$700,000 - Boulder County Worthy Cause funding agreement for Rally Flats, LLLP at LIHTC closing
- \$614,336 – Predevelopment draw for Alpine-Balsam project.
- Interest Income increased \$1,096,000 compared to 2022 mainly the result of \$728,000 additional soft debt loans related to new LIHTCs; Tantra Lake Apartments, LLLP, Hilltop, LLLP, and Rally Flats, LLLP; and \$284,000 more interest income due to high interest rate.
- Interest Expense decreased by \$209,000 in 2023 vs 2022 mainly due to Tantra Lake sold to LIHTC in 2022, so there is no Tantra Lake's mortgage interest expense for 2023.
- Land donations received from City of Boulder; \$2,510,000 for Hawthorn Court; and \$4,500,000 for the Fruehauf site.

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 pursuing 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 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 request waivers of rules under the 1937 U.S. Housing Act that allows them to better respond to local community needs and issues. 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 aid BHP in navigating current, and anticipated, changes 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 inflation factor for BHP was 7.5% and the pro-ration factor was set at 100%. This increased Budget Authority by \$ 1,377,295 for 2023. The voucher utilization rate on average in 2023 was 96.75%. In 2023,

Management's Discussion and Analysis (Continued)

BHP was awarded 10 Mainstream Vouchers through a non-competitive process under the CARES Act which started on February 1, 2023. The 12-month Budget Authority for these new Mainstream vouchers is \$127,466. Utilization of these additional vouchers ramped up into 2023. 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. Market rents continue to operate at a widespread 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 portfolio this year, with rents holding steady and potentially increasing throughout the year.

Current Projects

- Hilltop (a.k.a. Mount Calvary), LLLP project. New construction of 60 units of senior housing, including 15 units of Permanent Supportive Housing (PSH) will continue construction until the third quarter of 2024. BHP supports the PSH units with a housing assistance voucher contract. BHP's development staff is managing the construction project.
- Rally Flats LLLP project. New construction of 100 units of affordable housing units will be built, including 10 units of permanent supportive housing. BHP's Housing Choice Voucher program will be project base vouchers for these 10 units. Lease-up of Rally Flats is expected in early 2025.
- 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 that reside in BHP's most highly affordable housing communities. We serve 178 households with children ages 0-5, 100% of whom are low-income. The program is based on is based on two decades of experience of BHP and its partner, the "I Have a Dream" Foundation," have in hosting an extended year and extended day classroom of BHP children in our community centers.

In 2016, at five project-based housing sites, BHP created a housing eligibility to preference for families with at least one child under the age of six. We believe we can break the cycle of poverty in two generations by focusing on families with young children and by providing services to the entire family. Our approach of working with the whole family/two-generation (2-Gen) 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 and communities. Since 2016, we have expanded the program offerings, including parenting classes, child/parent programs, preschool navigation, community activities, financial classes, health and wellness events, to all BHP households with young children across 37 properties. We have also partnered with Boulder County's Family Self-Sufficiency (FSS) 5-year, academic, employment, and savings incentive program reach more Bringing School Home participants with project-based vouchers. The BHP Foundation, a 501 C3 organization, is currently engaged in finding additional funds to support Bringing School Home programming.

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

Management's Discussion and Analysis (Continued)

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, 2023

	Primary Government (BHP)	Total Discrete Component Units
Assets		
Current assets:		
Cash and cash equivalents - Unrestricted (Notes 3 and 15)	\$ 12,782,305	\$ 4,552,499
Receivables:		
Grant receivable	136,406	-
Interest receivable - Related party (Note 4)	556,397	-
Developer fee receivable (Note 4)	5,544,622	-
Tenant and fraud recovery receivables	127,903	237,697
Bond receivable - Discretely presented component units - Current portion (Note 9)	1,058,160	-
Related party (Note 4)	577,278	-
Notes receivable - Related party (Note 4)	209,777	-
Cash and cash equivalents - Restricted (Notes 3 and 15)	619,155	10,844,313
Tenant security deposits - Restricted (Notes 3 and 15)	520,482	576,228
Prepaid expenses and other assets	573,939	599,590
	<u>22,706,424</u>	<u>16,810,327</u>
Total current assets		
Noncurrent assets:		
Cash and cash equivalents - Restricted (Notes 3 and 15)	29,787	-
Investment in partnerships (Note 7)	1,272,282	-
Interest receivable - Related party notes (Note 4)	17,360,337	-
Notes receivable - Other (Note 6)	100,000	-
Notes receivable - Related party (Note 4)	145,439,703	-
Partnership management fees receivable	206,309	-
Bond receivable - Discretely presented component units (Note 9)	92,769,007	-
Capital assets:		
Nondepreciable (Notes 5 and 15)	38,390,273	57,605,411
Net of depreciation (Notes 5 and 15)	35,688,472	284,079,576
	<u>331,256,170</u>	<u>341,684,987</u>
Total noncurrent assets		
	<u>353,962,594</u>	<u>358,495,314</u>
Total assets		
Deferred Outflows of Resources		
Excess consideration provided in acquisition	210,770	-
Pensions (Note 10)	4,457,425	-
OPEB (Note 11)	171,769	-
	<u>4,839,964</u>	<u>-</u>
Total deferred outflows of resources		

Boulder Housing Partners

Statement of Net Position (Continued)

December 31, 2023

	Primary Government (BHP)	Total Discrete Component Units
Liabilities		
Current liabilities:		
Accounts payable	\$ 365,526	\$ 2,612,772
Related party payable	-	450,706
Security deposit liability	476,685	586,363
Accrued liabilities and other:		
Miscellaneous agency accounts	29,787	-
Accrued pilot	3,893	-
Accrued interest	147,339	419,703
Prefunded construction costs	368,173	306,505
Notes payable - Current portion (Notes 8 and 15)	2,356,339	44,879,172
Unearned revenue	653,704	41,921
Accrued wages/Payroll taxes payable	365,454	-
Accrued compensated absences	551,355	89,892
Other current liability	130,827	-
Current portion of bonds payable (Note 9)	1,058,160	-
	<u>6,507,242</u>	<u>49,387,034</u>
Noncurrent liabilities:		
Notes payable - Net of current portion (Notes 8 and 15)	45,847,022	224,040,860
Other liability	189,719	-
Net OPEB liability (Note 11)	501,747	-
Bonds payable - Net of current portion (Note 9)	92,769,007	-
Accrued interest	-	17,939,185
Net pension liability (Note 10)	7,730,369	-
	<u>147,037,864</u>	<u>241,980,045</u>
Total noncurrent liabilities	<u>147,037,864</u>	<u>241,980,045</u>
Total liabilities	<u>153,545,106</u>	<u>291,367,079</u>
Deferred Inflows of Resources		
Pensions (Note 10)	412,798	-
OPEB (Note 11)	194,332	-
	<u>607,130</u>	<u>-</u>
Total deferred inflows of resources	<u>607,130</u>	<u>-</u>
Net Position		
Net investment in capital assets	25,875,384	72,764,955
Restricted:		
Restricted for HAP equity	15,102	-
Restricted for required reserves and escrow deposits	189,058	10,844,313
Unrestricted	178,570,778	(16,481,033)
	<u>\$ 204,650,322</u>	<u>\$ 67,128,235</u>
Total net position	<u>\$ 204,650,322</u>	<u>\$ 67,128,235</u>

Boulder Housing Partners

Statement of Activities

Year Ended December 31, 2023

	Primary Government (BHP)	Total Discrete Component Units
Operating Revenue		
Revenue - Tenant	\$ 9,279,041	\$ 17,971,169
HUD PHA operating grants	17,889,144	-
Other federal grants	301,631	-
State and local grants	1,089,826	-
Management and fee income	1,635,949	-
Developer fee income	5,317,536	-
Other income	1,749,119	60,468
Total operating revenue	<u>37,262,246</u>	<u>18,031,637</u>
Operating Expenses		
Housing assistance payments	16,418,150	-
Administrative salaries and benefits	8,300,938	1,443,345
Administrative operating	1,436,244	1,992,879
Tenant services	1,416,554	490,310
Utilities	562,171	1,886,748
Protective services	47,925	-
Maintenance	1,422,365	3,760,650
Insurance premiums	583,920	932,016
Other general expense	356,083	-
Depreciation and amortization	2,323,898	12,236,003
Total operating expenses	<u>32,868,248</u>	<u>22,741,951</u>
Operating Income (Loss)	4,393,998	(4,710,314)
Nonoperating (Expense) Income		
Loss on sale or disposal of capital assets (Note 5)	(352,954)	(136,610)
Interest income	4,747,767	61,411
Interest expense (Note 8)	(1,746,715)	(8,313,933)
Total nonoperating income (expense)	<u>2,648,098</u>	<u>(8,389,132)</u>
Income (Loss) - Before contributions and distributions	7,042,096	(13,099,446)
Capital Contributions and Distributions		
Partner contributions	-	9,622,955
State and local capital grants and donations	14,317,945	-
Distributions	-	(106,458)
Total capital contributions and distributions	<u>14,317,945</u>	<u>9,516,497</u>
Capital Grants - Federal	<u>527,046</u>	<u>-</u>
Change in Net Position	21,887,087	(3,582,949)
Net Position - Beginning of year	<u>182,763,235</u>	<u>70,711,184</u>
Net Position - End of year	<u>\$ 204,650,322</u>	<u>\$ 67,128,235</u>

Boulder Housing Partners

Statement of Cash Flows

Year Ended December 31, 2023

	Primary Government (BHP)
Cash Flows from Operating Activities	
Cash received from HUD operating subsidies and grants	\$ 19,288,061
Cash received from tenants	9,346,949
Other receipts	5,252,445
Cash payments for housing assistance	(16,418,150)
Cash payments for administrative expenses	(7,486,550)
Cash payments for other operating expenses	(5,283,187)
Net cash provided by operating activities	4,699,568
Cash Flows Provided by Investing Activities - Interest income	74,018
Cash Flows from Capital and Related Financing Activities	
Capital grants received	7,834,991
Purchase of property and equipment	(2,683,451)
Repayment of notes payable	(963,089)
Payments from notes receivable	512,708
Issuance of notes receivable	(7,389,500)
Proceeds from sale of capital assets	536,800
Interest expense	(1,746,715)
Net cash used in capital and related financing activities	(3,898,256)
Net Increase in Cash and Cash Equivalents	875,330
Cash and Cash Equivalents - Beginning of year	13,076,399
Cash and Cash Equivalents - End of year	\$ 13,951,729
Cash and Cash Equivalents Reconciliation	
Cash and investments	\$ 12,782,305
Restricted cash and security deposits - Current and noncurrent	1,169,424
Total cash and cash equivalents	\$ 13,951,729
Reconciliation of Operating Income to Net Cash from Operating Activities	
Operating income	\$ 4,393,998
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	2,323,898
Bad debts	101,319
Deferred outflows/inflows	(7,923,038)
Gain on investment in partnerships	10,415
Noncash lease expense	(22,953)
Changes in assets and liabilities that (used) provided cash and cash equivalents:	
Receivables	(25,951)
Related party receivables	(1,294,033)
Prepaid expenses and other assets	(392,302)
Accounts payable and other accrued expenses	7,508,899
Security and other trust deposits	19,316
Total adjustments	305,570
Net cash and cash equivalents provided by operating activities	\$ 4,699,568
Significant Noncash Transactions	
Rally Flats note receivable issuance	\$ 8,312,500
Donated land	7,010,000
Bonds receivable - Discretely presented component unit	8,337,077

See notes to financial statements.

Boulder Housing Partners

Combining Balance Sheet for Discretely Presented Component Units

December 31, 2023

	Ciclo	Madison Woods Communities	Broadway West Community	High Mar Community	Lee Hill Community	Red Oak Park	Westview Community	Palo Park Community
Assets								
Cash and investments	\$ 83,005	\$ 468,618	\$ 102,567	\$ 202,687	\$ 102,607	\$ 195,523	\$ 104,195	\$ 98,621
Receivables	2,504	7,153	442	256	1,694	9,174	11,881	5,295
Tenant security deposits - Restricted	32,357	33,206	19,740	26,077	-	50,765	26,369	18,073
Prepaid expenses	43,378	30,497	28,182	34,822	12,992	54,288	16,836	16,982
Cash and cash equivalents - Restricted	184,161	423,857	183,233	373,951	276,084	337,926	216,789	180,736
Capital assets:								
Nondepreciable	862,291	52,679	105,838	4,953	885,045	-	470,000	173,721
Net of depreciation	12,112,804	22,557,534	3,453,137	7,626,428	4,100,387	6,610,790	3,522,738	9,622,683
Total assets	13,320,500	23,573,544	3,893,139	8,269,174	5,378,809	7,258,466	4,368,808	10,116,111
Liabilities								
Accounts payable	14,694	2,190	10,500	12,971	1,063	22,436	2,802	805
Security deposit liability	33,476	33,206	19,831	26,622	439	50,764	26,867	18,070
Related party payable	9,736	35,492	9,380	26,475	27,844	23,147	10,865	13,254
Notes payable - Net of current portion	8,307,262	17,785,775	2,866,048	6,276,808	3,505,432	3,007,738	3,729,308	5,151,451
Accrued liabilities and other	20,338	41,570	5,216	13,718	143,078	25,718	16,887	81,309
Notes payable - Current portion	87,095	283,601	119,275	98,107	-	108,995	153,059	121,028
Unearned revenue	4,166	4,008	104	1,145	1,017	1,141	1,145	318
Accrued compensated absences	2,348	3,442	3,496	6,117	3,626	8,173	3,550	3,274
Noncurrent liabilities - Due in more than one year	193,139	1,674,513	-	948,622	257,569	40,073	136,427	95,840
Total liabilities	8,672,254	19,863,797	3,033,850	7,410,585	3,940,068	3,288,185	4,080,910	5,485,349
Net Position								
Net investment in capital assets	4,580,738	4,540,837	573,652	1,256,466	1,480,000	3,494,057	110,371	4,523,925
Restricted - Reserves and escrow deposits	184,161	423,857	183,233	373,951	276,084	337,926	216,789	180,736
Unrestricted	(116,653)	(1,254,947)	102,404	(771,828)	(317,343)	138,298	(39,262)	(73,899)
Total net position	\$ 4,648,246	\$ 3,709,747	\$ 859,289	\$ 858,589	\$ 1,438,741	\$ 3,970,281	\$ 287,898	\$ 4,630,762

Boulder Housing Partners

Combining Balance Sheet for Discretely Presented Component Units (Continued)

December 31, 2023

	Boulder Communities	West End Communities	Canopy at ROP	30Pearl Community	Tantra Lake Apartments	Mount Calvary	Rally Flats	Total
Assets								
Cash and investments	\$ 405,749	\$ 368,541	\$ 55,444	\$ 400,062	\$ 1,964,880	\$ -	\$ -	\$ 4,552,499
Receivables	21,861	49,133	10,031	19,457	98,816	-	-	237,697
Tenant security deposits - Restricted	119,092	49,891	22,384	62,430	115,844	-	-	576,228
Prepaid expenses	147,445	56,041	23,967	47,024	87,136	-	-	599,590
Cash and cash equivalents - Restricted	1,858,010	715,424	215,804	1,018,144	806,466	3,052,662	1,001,066	10,844,313
Capital assets:								
Nondepreciable	12,331,149	1,700,000	925,000	3,154,574	3,882,950	16,253,443	16,803,768	57,605,411
Net of depreciation	51,297,542	34,524,463	15,253,283	43,866,353	68,081,434	1,450,000	-	284,079,576
Total assets	66,180,848	37,463,493	16,505,913	48,568,044	75,037,526	20,756,105	17,804,834	358,495,314
Liabilities								
Accounts payable	20,538	3,256	1,699	38,374	53,496	2,351,593	76,355	2,612,772
Security deposit liability	122,053	50,918	22,884	62,853	118,380	-	-	586,363
Related party payable	125,846	41,355	16,603	44,368	66,341	-	-	450,706
Notes payable - Net of current portion	53,950,177	28,151,324	10,514,173	29,307,500	23,728,528	14,363,462	13,395,874	224,040,860
Accrued liabilities and other	43,285	70,099	20,977	73,198	142,498	28,102	215	726,208
Notes payable - Current portion	628,180	231,186	62,346	472,791	42,513,509	-	-	44,879,172
Unearned revenue	6,096	3,149	3,914	4,863	10,855	-	-	41,921
Accrued compensated absences	29,434	16,437	2,135	3,748	4,112	-	-	89,892
Noncurrent liabilities - Due in more than one year	9,282,283	1,032,384	751,679	1,557,930	1,521,543	349,257	97,926	17,939,185
Total liabilities	64,207,892	29,600,108	11,396,410	31,565,625	68,159,262	17,092,414	13,570,370	291,367,079
Net Position								
Net investment in capital assets	9,050,334	7,841,953	5,601,764	17,240,636	5,722,347	3,339,981	3,407,894	72,764,955
Restricted - Reserves and escrow deposits	1,858,010	715,424	215,804	1,018,144	806,466	3,052,662	1,001,066	10,844,313
Unrestricted	(8,935,388)	(693,992)	(708,065)	(1,256,361)	349,451	(2,728,952)	(174,496)	(16,481,033)
Total net position	\$ 1,972,956	\$ 7,863,385	\$ 5,109,503	\$ 17,002,419	\$ 6,878,264	\$ 3,663,691	\$ 4,234,464	\$ 67,128,235

Boulder Housing Partners

Combining Statement of Activities for Discretely Presented Component Units

Year Ended December 31, 2023

	Ciclo	Madison Woods Communities	Broadway West Community	High Mar Community	Lee Hill Community	Red Oak Park	Westview Community	Palo Park Community
Operating Revenue								
Revenue - Tenant	\$ 649,232	\$ 1,431,490	\$ 405,519	\$ 918,007	\$ 529,438	\$ 879,918	\$ 590,926	\$ 549,802
Other income	1,086	304	16,842	3,134	201	1,139	77	(900)
Total operating revenue	650,318	1,431,794	422,361	921,141	529,639	881,057	591,003	548,902
Operating Expenses								
Administrative salaries and benefits	44,802	83,746	32,021	72,662	180,214	75,199	41,873	43,105
Administrative operating	102,615	134,318	51,494	72,525	71,886	99,819	57,625	68,810
Tenant services	-	37,486	-	60,210	1,483	22,993	-	15,157
Utilities	69,398	153,137	44,156	84,428	49,956	112,370	45,042	68,507
Maintenance	98,985	348,365	106,198	171,446	158,416	193,825	106,529	110,247
Insurance premiums	42,821	68,408	22,797	46,444	28,713	53,705	27,158	37,607
Depreciation and amortization	521,300	1,095,094	268,572	466,046	246,198	394,946	231,480	379,371
Total operating expenses	879,921	1,920,554	525,238	973,761	736,866	952,857	509,707	722,804
Operating (Loss) Income	(229,603)	(488,760)	(102,877)	(52,620)	(207,227)	(71,800)	81,296	(173,902)
Nonoperating Income (Expense)								
Interest income	829	2,053	2,292	-	4,133	10,077	3,250	2,291
Loss on sale or disposal of capital assets	-	-	-	-	(53,990)	(18,377)	-	-
Interest expense	(237,387)	(1,002,993)	(39,638)	(220,394)	(25,000)	(230,741)	(147,665)	(88,678)
Total nonoperating (expense) income	(236,558)	(1,000,940)	(37,346)	(220,394)	(74,857)	(239,041)	(144,415)	(86,387)
Capital Contributions and Distributions								
Partner contributions	-	305,451	34,965	-	-	-	42,353	-
Distributions	-	-	-	-	-	-	-	-
Total capital contributions and distributions	-	305,451	34,965	-	-	-	42,353	-
Change in Net Position	(466,161)	(1,184,249)	(105,258)	(273,014)	(282,084)	(310,841)	(20,766)	(260,289)
Net Position - Beginning of year	5,114,407	4,893,996	964,547	1,131,603	1,720,825	4,281,122	308,664	4,891,051
Net Position - End of year	<u>\$ 4,648,246</u>	<u>\$ 3,709,747</u>	<u>\$ 859,289</u>	<u>\$ 858,589</u>	<u>\$ 1,438,741</u>	<u>\$ 3,970,281</u>	<u>\$ 287,898</u>	<u>\$ 4,630,762</u>

Boulder Housing Partners

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

Year Ended December 31, 2023

	Boulder Communities	West End Communities	Canopy at ROP	30Pearl Community	Tantra Lake Apartments	Mount Calvary	Rally Flats	Total
Operating Revenue								
Revenue - Tenant	\$ 3,959,386	\$ 2,417,385	\$ 663,784	\$ 2,082,269	\$ 2,894,013	\$ -	\$ -	\$ 17,971,169
Other income	33,683	283	93	143	4,383	-	-	60,468
Total operating revenue	3,993,069	2,417,668	663,877	2,082,412	2,898,396	-	-	18,031,637
Operating Expenses								
Administrative salaries and benefits	377,173	154,597	50,493	77,573	209,887	-	-	1,443,345
Administrative operating	352,418	214,215	111,922	241,366	413,866	-	-	1,992,879
Tenant services	202,452	72,734	14,760	63,035	-	-	-	490,310
Utilities	510,694	161,126	51,390	282,998	253,546	-	-	1,886,748
Maintenance	1,063,795	322,761	159,553	369,497	551,033	-	-	3,760,650
Insurance premiums	217,370	109,410	40,516	113,730	123,337	-	-	932,016
Depreciation and amortization	2,847,719	1,414,974	631,461	1,853,355	1,885,487	-	-	12,236,003
Total operating expenses	5,571,621	2,449,817	1,060,095	3,001,554	3,437,156	-	-	22,741,951
Operating (Loss) Income	(1,578,552)	(32,149)	(396,218)	(919,142)	(538,760)	-	-	(4,710,314)
Nonoperating Income (Expense)								
Interest income	9,323	-	179	19,157	-	7,827	-	61,411
Loss on sale or disposal of capital assets	(64,243)	-	-	-	-	-	-	(136,610)
Interest expense	(1,795,334)	(1,110,055)	(375,723)	(1,041,078)	(1,999,247)	-	-	(8,313,933)
Total nonoperating (expense) income	(1,850,254)	(1,110,055)	(375,544)	(1,021,921)	(1,999,247)	7,827	-	(8,389,132)
Capital Contributions and Distributions								
Partner contributions	-	-	-	513,072	4,492,650	-	4,234,464	9,622,955
Distributions	-	-	-	-	(106,458)	-	-	(106,458)
Total capital contributions and distributions	-	-	-	513,072	4,386,192	-	4,234,464	9,516,497
Change in Net Position	(3,428,806)	(1,142,204)	(771,762)	(1,427,991)	1,848,185	7,827	4,234,464	(3,582,949)
Net Position - Beginning of year	5,401,762	9,005,589	5,881,265	18,430,410	5,030,079	3,655,864	-	70,711,184
Net Position - End of year	<u>\$ 1,972,956</u>	<u>\$ 7,863,385</u>	<u>\$ 5,109,503</u>	<u>\$ 17,002,419</u>	<u>\$ 6,878,264</u>	<u>\$ 3,663,691</u>	<u>\$ 4,234,464</u>	<u>\$ 67,128,235</u>

December 31, 2023

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; BCGP, 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; Mount Calvary GP, LLC; and Rally Flats GP, LLC.

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

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

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

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

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

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

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

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

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

December 31, 2023

Note 1 - Nature of Business (Continued)

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

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

Rally Flats GP, LLC is a wholly owned subsidiary of the Authority. Rally Flats GP, LLC is the general partner of Rally Flats, 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 15 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, 2023

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.

December 31, 2023

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.

Rally Flats, LLLP

The general partner of this partnership, Rally Flats GP, LLC, is wholly owned by BHP. Rally Flats GP, LLC has an ownership percentage of 0.009 percent. As owner of the general partner and as the property manager, BHP has the responsibility of the establishment of the budget and the day-to-day operational responsibility of the partnership. BHP is entitled to the majority of the cash flow from the component units through repayment of debt.

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

Note 2 - Significant Accounting Policies***Basis of Accounting and Presentation***

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

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

Cash and Cash Equivalents

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

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 \$79,365 as potentially uncollectible as of December 31, 2023.

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 2023, 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, 2023 of \$210,770. 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, 2023**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, 2023. 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. A total of 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.

December 31, 2023**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 Pronouncement

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, 2024, 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)	\$ 12,782,305
Cash and cash equivalents - Restricted (current)	619,155
Tenant security deposits	520,482
Cash and cash equivalents - Restricted (noncurrent)	<u>29,787</u>
Total deposits and investments	<u>\$ 13,951,729</u>

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

Bank deposits (checking accounts and savings accounts)	\$ 13,951,529
Petty cash	<u>200</u>
Total	<u>\$ 13,951,729</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.

December 31, 2023

Note 3 - Deposits and Investments (Continued)

Restricted Cash - Primary Government	Amount
Security deposits (current)	\$ 520,482
HAP equity (current)	15,102
Funded reserves (current)	8,993
COB PSH Program (current)	88,493
Construction funds (current)	437,845
Bond required reserves (current)	48,755
FSS escrow (noncurrent)	29,787
Construction funds (current)	19,967
Total restricted	<u>\$ 1,169,424</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 \$577,278 at December 31, 2023. Amounts are due on demand and are non-interest bearing.

For the year ended December 31, 2023, developer fee income of \$5,317,536 was recognized.

Also, at December 31, 2023, included in related party accounts receivable are the developer fees receivable related to Madison Woods Communities, LLLP for \$122,872; 30Pearl Community, LLLP for \$242,582; Boulder Communities, LLLP for \$311,953; Palo Parkway, LLLP for \$63,337; Ciclo, LLLP for \$28,588; Tantra Lake Apartments, LLLP for \$3,775,290; and Rally Flats, LLLP for \$1,000,000. These developer fees are expected to be paid based on scheduled limited partner equity payments during 2024.

Notes Receivable

At December 31, 2023, 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	\$ 1,283,917
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, 2023, the Authority had \$40,073 of accrued interest receivable. The note is collateralized by a deed of trust	780,249
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, 2023, the Authority had \$136,427 of accrued interest receivable. The notes are collateralized by deeds of trust	1,568,813
The Authority has two notes receivable in the original amount of \$3,177,611, in total, from High Mar Community, LLLP (High Mar), a tax credit project. The notes bear interest compounded annually at 2.5 percent and are due in full with the accrued interest on December 31, 2043. Payments are required when High Mar generates positive cash flow. At December 31, 2023, the Authority had \$926,168 of accrued interest receivable. The notes are collateralized by deeds of trust	3,177,611

Note 4 - Related Party Transactions (Continued)

<p>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, 2023, the Authority had \$257,569 of accrued interest receivable. The note is collateralized by a deed of trust</p>	<p>\$ 625,000</p>
<p>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</p>	<p>2,880,432</p>
<p>The Authority entered into three notes receivable in the original amount of \$28,800,088 from Boulder Communities, LLLP (Boulder Communities), a tax credit property. The notes bear interest at 2.64 percent compounded annually and are due in full on September 30, 2055. Payments are required when Boulder Communities, LLLP generates positive cash flow. At December 31, 2023, the Authority had \$6,891,704 of accrued interest receivable on the notes. The notes are collateralized by deeds of trust</p>	<p>28,800,088</p>
<p>The Authority entered into a note receivable in the original amount of \$12,025,000 from Boulder Communities, LLLP, 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, 2023, the Authority had \$2,374,446 of accrued interest. The note is collateralized by a deed of trust</p>	<p>12,025,000</p>
<p>The Authority entered into a note receivable in the original amount of \$400,000 from Palo Park Community, LLLP (Palo Park), a tax credit project. The note bears interest at 2.81 percent compounded annually and is due on December 31, 2057. Effective November 13, 2018, the note was amended, and the interest rate changed from 2.81 to 0 percent. Payments are required when Palo Park generates positive cash flow. At December 31, 2023, 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, 2023, 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, 2023, the Authority had \$16,133 of accrued interest. The note is collateralized by a deed of trust</p>	<p>1,287,401</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, 2023, the Authority had \$634,192 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, 2023, the Authority had \$1,298 of accrued interest. The note is collateralized by a deed of trust</p>	<p>47,879</p>

Note 4 - Related Party Transactions (Continued)

<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, 2023, the Authority had \$115,342 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, 2023, the Authority had \$1,032,384 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, 2023, the Authority had \$373,319 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, 2023, the Authority had \$1,116,788 of accrued interest. The note is collateralized by a deed of trust</p>	<p>9,500,000</p>
<p>The Authority entered into a note receivable in the original amount of \$400,000 from 30Pearl Community, LLLP, a tax credit project. The note bears interest at 3 percent and is due in full with accrued interest on November 30, 2059. At December 31, 2023, the Authority had \$52,121 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, 2023, the Authority had \$193,139 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, 2023, the Authority had no accrued interest due. The note is collateralized by a deed of trust</p>	<p>567,639</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, 2023, the Authority had \$1,646,376 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, 2023, the Authority has \$2,145 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 \$18,556 from Canopy at ROP, LLLP, a tax credit project. The note bears no interest and is due in annual principal payments from net cash flow</p>	<p>18,556</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. At December 31, 2023, the Authority has \$15,702 of accrued interest</p>	<p>1,629,262</p>

December 31, 2023

Note 4 - Related Party Transactions (Continued)

<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, 2023, the Authority has \$28,137 of accrued interest. The note is collateralized by a deed of trust</p>	<p>\$ 516,601</p>
<p>The Authority entered into three notes receivable in the original amount of \$23,358,000 from Tantra Lake Apartments, LLLP (Tantra). The notes bear interest at 4 percent and are due in full with accrued interest on April 14, 2062. At December 31, 2023, the Authority had \$1,506,795 of accrued interest due. The notes are collateralized by a deed of trust</p>	<p>23,358,000</p>
<p>The Authority entered into a notes receivable in the original amount of \$220,945 from Tantra Lake Apartments, LLLP, a tax credit project. The note bear interest at 8.50 percent and is due in annual principal and interest payments from net cash flow. At December 31, 2023, the Authority had \$14,748 of accrued interest due. The note is collateralized by a deed of trust</p>	<p>220,945</p>
<p>The Authority has deferred developer fees receivable of previous earned developer fees in the amount of \$4,317,536 from Tantra Lake Apartments, LLLP, a tax credit project. The note bears interest at 1 percent. At December 31, 2023, the Authority the Authority had no accrued interest due. The note is collateralized by a deed of trust</p>	<p>542,246</p>
<p>The Authority entered into four notes receivable in the original amount of \$9,565,000 from Mount Calvary, LLLP (Mount Calvary), 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, 2023, the Authority had \$349,257 of accrued interest due. The note is collateralized by a deed of trust</p>	<p>9,565,000</p>
<p>The Authority entered into four notes receivable in the original amount of \$9,565,000 from Rally Flats, LLLP (Rally Flats), a tax credit project. One note in the amount of \$8,312,500 bear interest at 4.46 percent and are due in full with accrued interest on September 30, 2063. The other three notes in the amount of \$4,400,000 bear interest at 1 percent and are due in full with accrued interest on September 30, 2063. At December 31, 2023, the Authority had \$97,926 of accrued interest due. The note is collateralized by a deed of trust</p>	<p><u>12,712,500</u></p>
<p>Total</p>	<p>145,649,480</p>
<p>Less current portion</p>	<p><u>209,777</u></p>
<p>Long-term portion</p>	<p><u><u>\$ 145,439,703</u></u></p>

December 31, 2023

Note 5 - Capital Assets

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

	Balance January 1, 2023	Additions and Transfers In	Reductions and Transfers Out	Balance December 31, 2023
Capital assets not being depreciated:				
Land	\$ 37,038,701	\$ 7,016,799	\$ (8,927,904)	\$ 35,127,596
Work in progress	1,837,712	5,828,905	(4,403,940)	3,262,677
Total nondepreciable assets	38,876,413	12,845,704	(13,331,844)	38,390,273
Capital assets being depreciated:				
Building and improvements	71,541,393	1,204,646	(454,038)	72,292,001
Furniture and equipment	1,191,183	126,197	(176,207)	1,141,173
Leased assets	133,774	292,716	(137,293)	289,197
Total depreciable capital assets	72,866,350	1,623,559	(767,538)	73,722,371
Accumulated depreciation:				
Buildings and improvements	(35,140,314)	151,174	(2,223,685)	(37,212,825)
Furniture and equipment	(873,834)	163,318	(110,558)	(821,074)
Subtotal	(36,014,148)	314,492	(2,334,243)	(38,033,899)
Net capital assets being depreciated	36,852,202	1,938,051	(3,101,781)	35,688,472
Net business-type activities capital assets	<u>\$ 75,728,615</u>	<u>\$ 14,783,755</u>	<u>\$ (16,433,625)</u>	<u>\$ 74,078,745</u>

Depreciation expense for the year ended December 31, 2023 was \$2,323,898.

During 2023, the Authority had the following major transactions:

The Authority received 1.51 acres of donated vacant land at 665 33rd Street. The land appraised for approximately \$4,500,000. This land is to be held for a future year development.

The Authority received donated vacant land at 3320 28th Street. The land appraised for approximately \$2,510,000. This land is to be held for a future year development.

The Authority sold the Rally Flats property to Rally Flats, LLLP. The \$8,850,000 sale price resulted in a related party note receivable loan of \$8,312,000 and cash proceeds of \$538,000 to BHP. The loss on sale recognized for this transaction is \$79,000.

Subsequent to year end on April 4, 2024, the Authority sold the Diagonal Plaza property to Hawthorn Court LLLP. The \$2,510,000 sale price resulted in a related party note receivable loan of \$2,259,000 and cash proceeds of \$251,000 to BHP. BHP will record a loss on the transaction of \$6,472 in 2024.

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 \$2,507,495

Note 5 - Capital Assets (Continued)

- Reimbursement received at the Rally Flats, Mount Calvary, and Tantra closings of prior year predevelopment costs totaled \$1,147,883

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, 2023, 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, 2023 was \$19,993. The investments in the Partnerships at December 31, 2023 were as follows:

Partnership name:		
Boulder Communities, LLLP	\$	54,549
Madison Woods Communities, LLLP		39,881
High Mar Community, LLLP		(289)
Lee Hill Community, LLLP		(133)
Red Oak Park, LLLP		(488)
Ciclo, LLLP		995,120
Westview Community, LLLP		42,227
Palo Park Community, LLLP		9,731
Canopy at ROP, LLLP		(139)
West End Communities, LLLP		97,499
30Pearl Community, LLLP		(400)
Mount Calvary, LLLP		101
Tantra Lake Apartments, LLLP		(255)
Rally Flats, LLLP		100
Broadway West Community, LLLP		34,778
		<hr/>
Total	\$	<u>1,272,282</u>

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

December 31, 2023

Note 8 - Long-term Debt

Long-term debt activity for the year ended December 31, 2023 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	\$ 1,485,000	\$ -	\$ (60,000)	\$ 1,425,000	\$ 1,425,000	\$ 1,710,000
Mortgage payable - Arapahoe East, Dakota Ridge, Sanitas Place, Midtown, and Twin Pines	3.30%	04/01/2031	7,014,544	-	(116,597)	6,897,947	119,934	7,200,000
Mortgage payable - Cedar, Casey	3.25%	02/01/2028	2,251,184	-	(44,369)	2,206,815	45,463	2,449,358
Mortgage payable - Foothills	3.25%	09/01/2028	5,515,160	-	(188,429)	5,326,731	194,263	7,000,000
Mortgage payable - Hayden Place and Whittier	3.85%	07/01/2027	1,341,868	-	(47,553)	1,294,315	48,267	5,815,000
Mortgage payable - Hayden Place 2	4.20%	07/01/2027	529,032	-	(13,252)	515,780	13,767	600,000
Note payable to the City of Boulder, Colorado	0.00%		3,000,000	-	-	3,000,000	-	3,000,000
Mortgage payable - Bridgewalk	3.86%	04/01/2032	21,557,016	-	(388,069)	21,168,947	401,276	23,480,000
Mortgage payable - Vistoso Farms	4.79%	12/01/2047	550,628	-	(11,626)	539,002	12,105	600,000
Mortgage payable - Trout Farms	3.97%	06/01/2029	3,256,875	-	(52,509)	3,204,366	54,309	4,197,000
Mortgage payable - Holiday Community	3.67%	07/01/2031	2,665,143	-	(40,685)	2,624,458	41,955	2,720,000
Total long-term debt			<u>\$ 49,166,450</u>	<u>\$ -</u>	<u>\$ (963,089)</u>	<u>\$ 48,203,361</u>	<u>\$ 2,356,339</u>	<u>\$ 58,771,358</u>

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
2024	\$ 2,356,339	\$ 1,683,210	\$ 4,039,549
2025	971,334	1,581,787	2,553,121
2026	1,007,667	1,545,454	2,553,121
2027	2,591,389	1,482,848	4,074,237
2028	7,256,606	1,321,524	8,578,130
2029-2033	30,633,680	3,188,188	33,821,868
2034-2038	108,933	81,384	190,317
2039-2048	277,413	65,745	343,158
Total	<u>\$ 45,203,361</u>	<u>\$ 10,950,140</u>	<u>\$ 56,153,501</u>

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

Interest expense for the year ended December 31, 2023 was \$1,746,715.

December 31, 2023**Note 8 - Long-term Debt (Continued)*****Tax-exempt Bond Issuance***

BHP has issued tax-exempt revenue bonds to provide debt financing for 10 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) (\$38,738,219); and Rally Flats, LLLP (a related party) (\$683,374). The total amount outstanding on the bonds at December 31, 2023 is approximately \$94,000,000. 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 Vistoso, Foothills, 2037 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, 2023

Note 9 - Bonds Payable

As of December 31, 2023, 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	\$ 2,358,249
Ciclo, LLLP	4,177,098
High Mar Community, LLLP	3,220,297
Boulder Communities, LLLP	12,235,100
Palo Park Community, LLLP	2,281,751
Madison Woods Communities, LLLP	10,473,563
30Pearl Community, LLLP	15,403,030
Canopy at ROP, LLLP	4,256,486
Tantra Lake Apartments, LLLP	38,738,219
Rally Flats, LLLP	683,374
Total	\$ 93,827,167

General obligations due to the Authority outstanding at December 31, 2023 are as follows:

	Remaining Annual Principal Installments	Interest Rate Percent	Maturity Date	Outstanding	Current Portion
Westview Community, LLLP	\$74,344 - \$1,937,369	4.85	4/1/2029	\$ 2,358,249	\$ 74,344
Ciclo, LLLP	\$58,507 - \$3,253,542	4.50	11/1/2036	4,177,098	58,507
High Mar Community, LLLP	\$98,107 - \$2,442,938	SOFR index rate	2/1/2031	3,220,297	98,107
Boulder Communities, LLLP	\$316,227 - \$8,870,611	3.98	10/1/2033	12,235,100	316,227
Palo Park Community, LLLP	\$57,691 - \$1,597,840	3.50	2/1/2035	2,281,751	57,691
Madison Woods Communities, LLLP	\$160,729 - \$7,557,993	3.60	6/1/2038	10,473,563	160,729
30Pearl Community, LLLP	\$230,209 - \$11,559,720	3.75	11/1/2037	15,403,030	230,209
Canopy at ROP, LLLP	\$62,346 - \$3,189,992	4.10	2/1/2035	4,256,486	62,346
Tantra Lake Apartments, LLLP		3.64	4/1/2040	38,738,219	-
Rally Flats, LLLP		4.94	10/5/2041	683,374	-
Total				\$ 93,827,167	\$ 1,058,160

Annual debt service requirements to maturity for the above bonds obligations due to the Authority are as follows:

	Westview Community, LLLP	Ciclo, LLLP	High Mar Community, LLLP	Boulder Communities, LLLP	Palo Park Community, LLLP	Madison Woods Communities, LLLP	30Pearl Community, LLLP	Canopy at ROP, LLLP	Tantra Lake Apartments, LLLP	Rally Flats, LLLP	Total
2024	\$ 74,344	\$ 58,507	\$ 98,107	\$ 316,227	\$ 57,691	\$ 160,729	\$ 230,209	\$ 62,346	\$ -	\$ -	\$ 1,058,160
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	106,393	344,207	62,344	175,122	251,872	68,788	-	-	1,157,938
2027	88,626	67,791	110,794	358,356	64,593	181,622	261,619	71,703	-	-	1,205,104
2028	93,022	70,444	115,377	371,853	66,720	187,361	270,200	74,274	-	-	1,249,251
2029-2033	1,937,369	406,905	2,687,460	10,513,841	372,389	1,050,871	1,522,993	423,421	-	-	18,915,249
2034-2038	-	3,446,788	-	-	1,597,840	8,549,003	12,623,645	3,489,962	-	-	29,707,238
2039-2042	-	-	-	-	-	-	-	-	38,738,219	683,374	39,421,593
Total	\$ 2,358,249	\$ 4,177,098	\$ 3,220,297	\$ 12,235,100	\$ 2,281,751	\$ 10,473,563	\$ 15,403,030	\$ 4,256,486	\$ 38,738,219	\$ 683,374	\$ 93,827,167

December 31, 2023

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 supplementary information for LGDTF.

PERA issues a publicly available annual financial report that includes financial statements and required supplementary 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 2023. 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 2023. For the year ended December 31, 2023, the Authority's employer contributions to LGDTF were equal to its required contributions of \$995,476.

Net Pension Liability

At December 31, 2023, the Authority reported a net liability of \$7,730,369 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022 for the year ended December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021, which used update procedures to roll forward the estimated liability to December 31, 2022. The Authority's proportion of the net pension liability was based on the Authority's contributions as a percentage of total employer contributions during the measurement period. At December 31, 2023, the Authority's proportion was 0.7702877078 percent.

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

For the year ended December 31, 2023, the Authority recognized pension income of \$172,113.

December 31, 2023

Note 10 - Pension Plan (Continued)

At December 31, 2023, 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	\$ 3,461,949	\$ -
Net difference between projected and actual investment	-	412,798
Employer contributions to the plan subsequent to the measurement date	995,476	-
Total	<u>\$ 4,457,425</u>	<u>\$ 412,798</u>

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 \$995,476, which will impact net pension liability in fiscal year 2024 rather than pension expense:

Years Ending December 31	Amount
2024	\$ 503,898
2025	503,898
2026	656,576
2027	692,390
2028	692,389
Total	<u>\$ 3,049,151</u>

Actuarial Assumptions

The total pension liability as of December 31, 2022 is based on results of an actuarial valuation date of December 31, 2021 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, 2021:

- 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, 2021 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 liability as of December 31, 2022 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, 2022 for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global equity	54.00 %	5.60 %
Fixed income	23.00	1.30
Private equity	8.50	7.10
Real estate	8.50	4.40
Alternatives	6.00	4.70

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

The following presents the net pension liability of the Authority, calculated using the discount rate of 7.25 percent, as well as what the Authority’s net pension liability 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, 2023:

	1 Percentage Point Decrease (6.25%)	Current Discount Rate (7.25%)	1 Percentage Point Increase (8.25%)
Net pension liability - December 31, 2023	\$ 12,964,335	\$ 7,730,369	\$ 3,334,437

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 supplementary 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).

December 31, 2023

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 \$75,919 for the year ended December 31, 2023.

Net OPEB Liability

At December 31, 2023, the Authority reported a liability of \$501,747 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021, which used update procedures to roll forward the estimated liability to December 31, 2022. 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, 2023, the Authority's proportion was 0.0614457984 percent.

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

For the year ended December 31, 2023, the Authority recognized OPEB income of \$60,344.

At December 31, 2023, 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	\$ 95,850	\$ -
Difference between projected and actual investment earnings	-	194,332
Employer contributions to the plan subsequent to the measurement date	75,919	-
Total	\$ 171,769	\$ 194,332

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 \$75,919, which will impact net OPEB liability in fiscal year 2024, rather than OPEB expense:

Years Ending December 31	Amount
2024	\$ (23,357)
2025	(23,357)
2026	(23,357)
2027	(23,357)
2028	(23,357)
Thereafter	18,303
Total	\$ (98,482)

Actuarial Assumptions

The total OPEB liability as of December 31, 2022 is based on results of an actuarial valuation date of December 31, 2021, rolled forward, and was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation - 2.30 percent

Note 11 - Other Postemployment Benefit Plan (Continued)

- 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 - 6.50 percent

The actuarial assumptions used in the December 31, 2021 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, 2022 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, 2022 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, 2023:

	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, 2023	\$ 581,610	\$ 501,747	\$ 433,337

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 6.50 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 (5.50 percent) or 1 percentage point higher (7.50 percent) than the current rate for December 31, 2023:

	1 Percentage Point Decrease (5.50%)	Current Health Care Cost Trend Rate (6.50%)	1 Percentage Point Increase (7.50%)
Net OPEB liability of the plan - December 31, 2023	\$ 487,491	\$ 501,747	\$ 517,143

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, 2023, 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 Community, LLLP; Tantra Lake Apartments, LLLP; Mount Calvary, LLLP; and Rally Flats, LLLP. The amount of the debt that was guaranteed was \$117,184,130 as of December 31, 2023. 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, 2023

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, 2023.

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	\$ 254,567	\$ 362,955	\$ 165,106	\$ 71,963	\$ 206,876	\$ 1,061,467
Capital assets	2,975,313	8,494,564	701,603	6,566,542	3,925,168	22,663,190
Total assets	3,229,880	8,857,519	866,709	6,638,505	4,132,044	23,724,657
Deferred Outflows of Resources	-	210,770	-	-	-	210,770
Liabilities						
Current liabilities	119,906	373,807	33,474	31,292	1,515,356	2,073,835
Noncurrent liabilities	2,582,503	5,132,468	526,897	-	2,053	8,243,921
Total liabilities	2,702,409	5,506,275	560,371	31,292	1,517,409	10,317,756
Net Position						
Net investment in capital assets	392,810	3,362,096	174,706	6,566,542	2,498,115	12,994,269
Restricted	166,202	185,224	133,751	28,680	77,271	591,128
Unrestricted	(31,541)	14,694	(2,119)	11,991	39,249	32,274
Total net position	\$ 527,471	\$ 3,562,014	\$ 306,338	\$ 6,607,213	\$ 2,614,635	\$ 13,617,671

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	\$ 718,946	\$ 1,272,925	\$ 232,641	\$ 403,789	\$ 813,481	\$ 3,441,782
Other	6,194	10,479	5,764	19,973	34,677	77,087
Total operating revenue	725,140	1,283,404	238,405	423,762	848,158	3,518,869
Operating Expenses						
Operating expenses	469,319	979,179	157,176	160,037	439,466	2,205,177
Depreciation	121,129	469,678	30,357	232,861	167,313	1,021,338
Total operating expenses	590,448	1,448,857	187,533	392,898	606,779	3,226,515
Nonoperating Expense - Interest expense	(98,354)	(177,873)	(26,411)	-	(60,939)	(363,577)
Equity Transfer	(135,170)	428,217	(57,000)	(257,176)	(251,310)	(272,439)
Change in Net Position	(98,832)	84,891	(32,539)	(226,312)	(70,870)	(343,662)
Net Position - Beginning of year	626,303	3,477,123	338,877	6,833,525	2,685,505	13,961,333
Net Position - End of year	\$ 527,471	\$ 3,562,014	\$ 306,338	\$ 6,607,213	\$ 2,614,635	\$ 13,617,671

December 31, 2023

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 (Used in) Operating Activities - Receipts from customers and payments to vendor	\$ 27,627	\$ 459,599	\$ (2,910)	\$ (18,303)	\$ 120,676	\$ 586,689
Net Cash Used in Financing Activities - Payments on long-term debt	(40,684)	(188,430)	(11,627)	-	(71,558)	(312,299)
Net Cash Used in Investing Activities - Purchase of PPE	(25,147)	(309,426)	-	(13,918)	(20,571)	(369,062)
Net (Decrease) Increase in Cash	(38,204)	(38,257)	(14,537)	(32,221)	28,547	(94,672)
Cash - Beginning of year	275,134	302,509	176,238	92,795	146,337	993,013
Cash - End of year	<u>\$ 236,930</u>	<u>\$ 264,252</u>	<u>\$ 161,701</u>	<u>\$ 60,574</u>	<u>\$ 174,884</u>	<u>\$ 898,341</u>

December 31, 2023**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>2023</u>
Cash and cash equivalents - Unrestricted (current)	\$ 4,552,499
Cash and cash equivalents - Restricted (current)	10,844,313
Tenant security deposits	<u>576,228</u>
Total	<u>\$ 15,973,040</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 \$576,228 of security deposits and \$10,844,313 of funded reserves for the year ended December 31, 2023.

December 31, 2023

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, 2023	Nondepreciable		Depreciable or Amortizable			Accumulated Depreciation and Amortization	2023 Net Capital Assets
	Land	Tax Credit Fees	Buildings and Improvements	Furniture, Fixtures, and Equipment			
Boulder Communities, LLLP	\$ 12,331,149	\$ 239,220	\$ 72,248,944	\$ 1,218,321	\$ (22,408,943)	\$ 63,628,691	
Broadway West Community, LLLP	105,838	32,862	6,959,758	113,703	(3,653,186)	3,558,975	
High Mar Community, LLLP	-	44,371	11,990,459	57,831	(4,466,233)	7,626,428	
Lee Hill Community, LLLP	885,045	34,030	6,246,444	107,164	(2,287,251)	4,985,432	
Palo Park Community, LLLP	173,721	58,384	11,687,121	60,828	(2,183,650)	9,796,404	
Red Oak Park Community, LLLP	-	68,403	12,003,686	236,838	(5,698,137)	6,610,790	
West End Community, LLLP	1,724,175	161,457	39,714,985	198,838	(5,574,992)	36,224,463	
30Pearl Community, LLLP	3,154,574	250,467	46,915,189	1,000,965	(4,300,268)	47,020,927	
Canopy at ROP, LLLP	925,000	77,459	17,139,712	28,678	(1,992,566)	16,178,283	
Madison Woods, LLLP	-	85,771	24,282,996	1,016,233	(2,827,466)	22,557,534	
Ciclo, LLLP	862,291	65,476	13,766,281	144,753	(1,863,706)	12,975,095	
WestView Community, LLLP	470,000	19,840	5,771,744	59,996	(2,328,842)	3,992,738	
Tantra Lake Apartments, LLLP	3,882,950	333,522	68,938,483	1,549,919	(2,740,490)	71,964,384	
Rally Flats, LLLP	8,849,300	-	-	-	-	8,849,300	
Mount Calvary, LLLP	5,250,000	-	1,450,000	-	-	6,700,000	
Total fixed assets placed in service	38,614,043	1,471,262	339,115,802	5,794,067	(62,325,730)	322,669,444	
High Mar Community, LLLP - Construction in progress	-	-	4,953	-	-	4,953	
Boulder Communities, LLLP - Construction in progress	-	-	-	-	-	-	
Tantra Lake Apartments, LLLP - Construction in progress	-	-	-	-	-	-	
Madison Woods, LLLP - Construction in progress	-	-	52,679	-	-	52,679	
Rally Flats, LLLP - Construction in progress	-	-	7,954,468	-	-	7,954,468	
Mount Calvary, LLLP - Construction in progress	-	-	11,003,443	-	-	11,003,443	
Total Discrete Component Unit Net Capital Assets	\$ 38,614,043	\$ 1,471,262	\$ 339,173,434	\$ 5,794,067	\$ (62,325,730)	\$ 341,684,987	

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Note 15 - Discretely Presented Component Units (Continued)

	Beginning Balance	Capital Additions and Other Adjustments	Depreciation and Amortization	End of Year Balance
Boulder Communities, LLLP	66,327,060	149,350	(2,847,719)	63,628,691
Broadway West Community, LLLP	3,737,896	89,651	(268,572)	3,558,975
High Mar Community, LLLP	8,092,474	-	(466,046)	7,626,428
Lee Hill Community, LLLP	5,180,425	51,205	(246,198)	4,985,432
Palo Park Community, LLLP	10,169,062	6,713	(379,371)	9,796,404
Red Oak Park Community, LLLP	6,972,773	32,963	(394,946)	6,610,790
West End Community, LLLP	37,447,197	192,240	(1,414,974)	36,224,463
30Pearl Community, LLLP	48,633,348	240,934	(1,853,355)	47,020,927
Canopy at ROP, LLLP	16,809,744	-	(631,461)	16,178,283
Madison Woods, LLLP	23,447,064	205,564	(1,095,094)	22,557,534
Ciclo, LLLP	13,496,395	-	(521,300)	12,975,095
WestView Community, LLLP	4,156,322	67,896	(231,480)	3,992,738
Tantra Lake Apartments, LLLP	51,058,163	22,791,708	(1,885,487)	71,964,384
Rally Flats		8,849,300	-	8,849,300
Mount Calvary, LLLP	6,700,000	-	-	6,700,000
	302,227,923	32,677,524	(12,236,003)	322,669,444
Total fixed assets placed in service - December 31, 2023				
High Mar Community, LLLP - Construction in progress	-	4,953	-	4,953
Boulder Communities, LLLP - Construction in progress	9,049	(9,049)	-	-
Tantra Lake Apartments, LLLP - Construction in progress	10,663,277	(10,663,277)	-	-
Madison Woods, LLLP - Construction in progress	198,520	(145,841)	-	52,679
30Pearl Community, LLLP - Construction in progress	160,281	(160,281)	-	-
Lee Hill Community, LLLP - Construction in progress	375	(375)	-	-
Rally Flats, LLLP - Construction in Progress		7,954,468	-	7,954,468
Mount Calvary, LLLP - Construction in progress	3,527,926	7,475,517	-	11,003,443
Total discrete component unit net capital assets	\$ 316,787,351	\$ 21,864,310	\$ (12,236,003)	\$ 341,684,987

Boulder Housing Partners

Notes to Financial Statements

December 31, 2023

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, 2023	Lender	Balance - Beginning of Year	Additions (Payments)	Balance - End of Year	Principal Due Within One Year
Boulder Communities	First Bank of Boulder	12,540,427	(305,327)	12,235,100	316,227
	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	1,811,881	(212,527)	1,599,354	311,953
Broadway West Community, LLLP	First Bank of Boulder	789,766	(24,658)	765,108	25,834
	Colorado Housing Finance Agency	936,298	-	936,298	-
	Boulder Housing Partners	1,334,189	(50,272)	1,283,917	93,441
High Mar Community, LLLP	Wells Fargo	3,314,507	(94,210)	3,220,297	98,107
	Boulder Housing Partners	2,587,611	-	2,587,611	-
	Boulder Housing Partners	590,000	-	590,000	-
	Boulder Housing Partners	37,344	(37,344)	-	-
Lee Hill Community, LLLP	Boulder Housing Partners	625,000	-	625,000	-
	Boulder Housing Partners	2,911,627	(31,195)	2,880,432	-
Palo Park, LLLP	First Bank of Boulder	2,337,806	(56,055)	2,281,751	57,691
	Colorado Division of Housing	999,822	-	999,822	-
	Boulder Housing Partners	137,038	(25,822)	111,216	63,337
	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	2,496,456	(66,891)	2,429,565	108,995
	Boulder Housing Partners	780,249	-	780,249	-

Note 15 - Discretely Presented Component Units (Continued)

Schedule of Component

Unit Debt

December 31, 2023

	Lender	Balance - Beginning of Year	Additions (Payments)	Balance - End of Year	Principal Due Within One Year
	Boulder Housing Partners	75,508	(75,508)	-	-
	Boulder Housing Partners	6,294,642	-	6,294,642	-
	Boulder Housing Partners	5,766,633	-	5,766,633	-
West End Community, LLLP	First Bank of Boulder	16,750,918	(224,973)	16,525,945	231,186
	Boulder Housing Partners	2,865,000	-	2,865,000	-
	Boulder Housing Partners	9,500,000	-	9,500,000	-
	Boulder Housing Partners	400,000	-	400,000	-
30 Pearl Community, LLLP	Boulder Housing Partners	2,788,253	(916,409)	1,871,844	242,582
	First Bank of Boulder	15,627,800	(224,770)	15,403,030	230,209
	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	305,563	(30,060)	275,503	-
	Boulder Housing Partners	1,325,973	-	1,325,973	-
	Boulder Housing Partners	-	18,556	18,556	-
	First Bank of Boulder	4,317,225	(60,739)	4,256,486	62,346
WestView Community, LLLP	First Bank of Boulder	2,429,648	(71,399)	2,358,249	74,344
	Boulder Housing Partners	723,813	-	723,813	-
	Boulder Housing Partners	845,000	-	845,000	78,715
Ciclo, LLLP	First Bank of Boulder	4,233,504	(56,406)	4,177,098	58,507
	Boulder Housing Partners	3,700,000	-	3,700,000	-
	Boulder Housing Partners	596,227	-	596,227	28,588
Madison Woods, LLLP	First Bank of Boulder	10,630,555	(156,991)	10,473,564	160,729
	Boulder Housing Partners	1,154,984	(515,511)	639,473	122,872
	Boulder Housing Partners	6,300,000	-	6,300,000	-
	Boulder Housing Partners	852,010	-	852,010	-
Mount Calvary, LLLP	Capital One, National Association	50,001	4,351,454	4,401,455	-
	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	-
	City of Boulder	-	397,007	397,007	-

December 31, 2023

Note 15 - Discretely Presented Component Units (Continued)

Schedule of Component

Unit Debt

December 31, 2023

	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	4,983,127	38,738,219	38,738,219
	Boulder Housing Partners	10,508,000	-	10,508,000	-
	Boulder Housing Partners	7,350,000	-	7,350,000	-
	Boulder Housing Partners	2,750,000	2,750,000	5,500,000	-
	Boulder Housing Partners	-	220,945	220,945	-
	Boulder Housing Partners	-	4,317,536	4,317,536	3,775,290
Rally Flats, LLLP	ANB Bank	-	683,374	683,374	-
	Boulder Housing Partners	-	8,312,500	8,312,500	-
	Boulder Housing Partners	-	3,000,000	3,000,000	-
	Boulder Housing Partners	-	700,000	700,000	-
	Boulder Housing Partners	-	700,000	700,000	-
Totals		243,279,038	27,197,432	270,476,470	44,879,172

Debt Issuance Costs; all props net of amortization

(1,556,438)

Total DCU Debt

268,920,032

Required Supplementary Information

Boulder Housing Partners

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

	Last Nine Fiscal Years								
	Years Ended December 31								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability	0.77029 %	0.79611 %	0.75079 %	0.70689 %	0.73642 %	0.74987 %	0.68883 %	0.67773 %	0.61627 %
Authority's proportionate share of the net pension liability (asset)	\$ 7,730,369	\$ (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	\$ 7,442,999	\$ 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 liability (asset) as a percentage of its covered payroll	103.86 %	(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	82.99 %	101.49 %	90.88 %	86.20 %	75.95 %	79.37 %	73.60 %	76.90 %	80.70 %

Boulder Housing Partners

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

	Last Nine Fiscal Years								
	Years Ended December 31								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 995,476	\$ 848,902	\$ 750,878	\$ 685,995	\$ 618,188	\$ 612,464	\$ 645,238	\$ 575,312	\$ 527,311
Contributions in relation to the contractually required contribution	995,476	848,902	750,878	685,995	618,188	612,464	645,238	575,312	527,311
Contribution Deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's Covered Payroll	\$ 7,442,999	\$ 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	13.37 %	13.61 %	13.34 %	13.15 %	9.65 %	7.39 %	8.78 %	9.40 %	10.40 %

Boulder Housing Partners

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

	Last Six Plan Years					
	Years Ended December 31					
	2022	2021	2020	2019	2018	2017
Authority's proportion of the net OPEB liability	0.06145 %	0.06134 %	0.05683 %	0.05393 %	0.05711 %	0.05827 %
Authority's proportionate share of the net OPEB liability	\$ 501,747	\$ 530,820	\$ 540,096	\$ 606,250	\$ 815,353	\$ 742,344
Authority's covered-employee payroll	\$ 7,442,999	\$ 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	6.74 %	8.51 %	9.60 %	12.54 %	12.73 %	11.82 %
Plan fiduciary net position as a percentage of total OPEB liability	38.57 %	39.40 %	16.42 %	24.50 %	17.02 %	17.53 %

Boulder Housing Partners

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

	Last Six Fiscal Years					
	Years Ended December 31					
	2023	2022	2021	2020	2019	2018
Statutorily required contribution	\$ 75,919	\$ 63,600	\$ 57,514	\$ 49,575	\$ 47,817	\$ 53,076
Contributions in relation to the statutorily required contribution	75,919	63,600	57,514	49,575	47,817	53,076
Contribution Excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's Covered-employee Payroll	\$ 7,442,999	\$ 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 %	1.02 %	1.03 %	0.75 %	0.85 %

Other Supplementary Information

Boulder Housing Partners

Financial Data Schedules

December 31, 2023

	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	\$128,548		\$10,607,641	\$44,097	\$87,175		
112 Cash - Restricted - Modernization and Development			\$604,053		\$13,428		
113 Cash - Other Restricted	\$1,947		\$466,116				
114 Cash - Tenant Security Deposits							
115 Cash - Restricted for Payment of Current Liabilities							
100 Total Cash	\$130,495	\$0	\$11,677,810	\$44,097	\$100,603	\$0	\$0
121 Accounts Receivable - PHA Projects							
122 Accounts Receivable - HUD Other Projects							
124 Accounts Receivable - Other Government	\$105,583		\$1,002,088	\$23,327			\$13,315
125 Accounts Receivable - Miscellaneous			\$160,845	\$1,257			\$13,405
126 Accounts Receivable - Tenants			-\$79,365				\$0
126 Allowance for Doubtful Accounts - Tenants	\$0		\$0	\$0			\$0
126 Allowance for Doubtful Accounts - Other			\$4,544,621				\$13,105
127 Notes, Loans, & Mortgages Receivable - Current							\$0
128 Fraud Recovery							
128 Allowance for Doubtful Accounts - Fraud			\$35,910				
129 Accrued Interest Receivable							
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$105,583	\$0	\$5,664,099	\$24,584	\$0	\$0	\$39,825
131 Investments - Unrestricted							
132 Investments - Restricted							
135 Investments - Restricted for Payment of Current Liability							
142 Prepaid Expenses and Other Assets	\$3,584		\$329,651				
143 Inventories							
143.1 Allowance for Obsolete Inventories							
144 Inter Program Due From							
145 Assets Held for Sale							
150 Total Current Assets	\$239,662	\$0	\$17,671,560	\$68,681	\$100,603	\$0	\$39,825

Boulder Housing Partners

Financial Data Schedules

December 31, 2023

	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		\$34,154,433				
162	Buildings		\$67,015,516				
163	Furniture, Equipment & Machinery - Dwellings		\$79,322				
164	Furniture, Equipment & Machinery - Administration		\$306,828				
165	Leasehold Improvements		\$178,434				
166	Accumulated Depreciation		-\$33,559,198				
167	Construction in Progress		\$3,256,932				
168	Infrastructure						
160	Total Capital Assets, Net of Accumulated Depreciation	\$0	\$71,432,267	\$0	\$0	\$0	\$0
171	Notes, Loans and Mortgages Receivable - Non-Current		\$655,320				
172	Notes, Loans, & Mortgages Receivable - Non Current - Past Due						
173	Grants Receivable - Non Current		\$4,866,533				
174	Other Assets		\$1,237,505				
176	Investments in Joint Ventures						
180	Total Non-Current Assets	\$0	\$78,191,625	\$0	\$0	\$0	\$0
200	Deferred Outflow of Resources		\$987,417				
290	Total Assets and Deferred Outflow of Resources	\$0	\$96,850,602	\$68,681	\$100,603	\$0	\$39,825

Boulder Housing Partners

Financial Data Schedules

December 31, 2023

	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	\$35,127,596		\$35,127,596	\$38,589,869
162	Buildings			\$4,210,627	\$72,104,541		\$72,104,541	\$340,318,988
163	Furniture, Equipment & Machinery - Dwellings			\$15,947	\$95,269		\$95,269	\$683,547
164	Furniture, Equipment & Machinery - Administration			\$1,010,715	\$1,335,100		\$1,335,100	\$5,091,057
165	Leasehold Improvements				\$187,459		\$187,459	\$311,712
166	Accumulated Depreciation			-\$3,607,727	-\$38,033,899		-\$38,033,899	-\$62,325,731
167	Construction in Progress			\$5,746	\$3,262,678		\$3,262,678	\$19,015,542
168	Infrastructure				\$0		\$0	
160	Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$2,575,684	\$74,078,744	\$0	\$74,078,744	\$341,684,984
171	Notes, Loans and Mortgages Receivable - Non-Current			\$250,147,196	\$250,802,516		\$250,802,516	
172	Notes, Loans, & Mortgages Receivable - Non Current - Past Due				\$0		\$0	
173	Grants Receivable - Non Current			\$206,309	\$0		\$0	
174	Other Assets			\$34,778	\$5,072,842		\$5,072,842	
176	Investments in Joint Ventures				\$1,272,283		\$1,272,283	
180	Total Non-Current Assets	\$0	\$0	\$252,963,967	\$331,226,385	\$0	\$331,226,385	\$341,684,984
200	Deferred Outflow of Resources	\$24,302	\$355,922	\$3,462,491	\$4,839,965		\$4,839,965	
290	Total Assets and Deferred Outflow of Resources	\$0	\$1,225,384	\$260,333,725	\$359,048,947	\$0	\$359,048,947	\$358,495,308

Boulder Housing Partners

Financial Data Schedules

December 31, 2023

	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							
312	\$1,193		\$219,823				\$22,406
313			\$13,242				
321	\$4,409		\$136,876				
322			\$147,339				
324			\$474,739				
325			\$566,216				
331	\$3,893		\$2,356,339				
332	\$1,946		\$368,173				
333			\$76,710	\$1,050	\$4,894		\$4,294
341			\$4,359,457	\$1,050	\$4,894	\$0	\$26,700
342			\$45,847,022				
343			\$2,054				
344	\$38,433		\$1,921,794				
345	\$38,433	\$0	\$47,770,870	\$0	\$0	\$0	\$0
351	\$54,543	\$0	\$52,130,327	\$1,050	\$4,894	\$0	\$26,700
352	\$14,741		\$388,575				
353	\$70,793	\$0	\$23,228,906				
354	\$0	\$0	\$166,208				\$13,105
355	\$180,211	\$0	\$20,936,586	\$67,631	\$82,281	\$0	\$20
356	\$251,004	\$0	\$44,331,700	\$67,631	\$95,709	\$0	\$13,125
357	\$320,288	\$0	\$96,850,602	\$68,681	\$100,603	\$0	\$39,825
350		\$0					
300							
400							
508							
511							
512							
513							
600							

December 31, 2023

	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	\$49,000	\$15,745	\$58,304	\$366,471		\$366,471	\$3,463,157
313	Accounts Payable >90 Days Past Due				\$0		\$0	
321	Accrued Wage/Payroll Taxes Payable			\$352,211	\$365,453		\$365,453	
322	Accrued Compensated Absences - Current Portion		\$53,056	\$357,013	\$551,354		\$551,354	\$89,892
324	Accrued Contingency Liability				\$0		\$0	
325	Accrued Interest Payable				\$147,339		\$147,339	\$556,396
331	Accounts Payable - HUD PHA Programs				\$0		\$0	
332	Account Payable - PHA Projects				\$0		\$0	
333	Accounts Payable - Other Government				\$3,893		\$3,893	
341	Tenant Security Deposits				\$476,685		\$476,685	\$586,363
342	Unearned Revenue	\$22,520		\$64,968	\$653,704		\$653,704	\$41,922
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				\$2,356,339		\$2,356,339	\$44,879,172
344	Current Portion of Long-term Debt - Operating Borrowings			\$1,058,161	\$1,058,161		\$1,058,161	
345	Other Current Liabilities	\$4,022	\$25,765	\$107,942	\$137,729		\$137,729	
346	Accrued Liabilities - Other			\$22,885	\$391,058		\$391,058	\$120,217
347	Inter-Program - Due To	\$3,420			\$245,445		\$245,445	
348	Loan Liability - Current				\$0		\$0	
310	Total Current Liabilities	\$78,962	\$244,974	\$2,021,484	\$6,753,631	\$0	\$6,753,631	\$49,737,119
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				\$45,847,022		\$45,847,022	\$224,040,859
352	Long-term Debt, Net of Current - Operating Borrowings			\$92,769,008	\$92,769,008		\$92,769,008	
353	Non-current Liabilities - Other			\$187,666	\$187,666		\$187,666	\$206,309
354	Accrued Compensated Absences - Non Current				\$0		\$0	
355	Loan Liability - Non Current				\$2,054		\$2,054	\$17,382,790
356	FASB 5 Liabilities	\$18,126	\$528,433	\$5,725,331	\$8,232,117		\$8,232,117	
357	Accrued Pension and OPEB Liabilities				\$0		\$0	
350	Total Non-Current Liabilities	\$18,126	\$528,433	\$98,682,005	\$147,037,867	\$0	\$147,037,867	\$241,629,958
300	Total Liabilities	\$97,088	\$773,407	\$100,703,489	\$153,791,498	\$0	\$153,791,498	\$291,367,077
400	Deferred Inflow of Resources	\$242	\$15,660	\$187,912	\$607,130		\$607,130	
Equity								
508	Net Investment in Capital Assets	\$0		\$2,575,684	\$25,875,383		\$25,875,383	\$72,764,953
511	Restricted Net Position	\$3,394	\$8,026		\$204,161		\$204,161	\$10,844,313
512	Unrestricted Net Position	\$9,115	\$428,291	\$156,866,640	\$178,570,775		\$178,570,775	-\$16,481,035
513	Total Equity - Net Assets / Position	\$12,509	\$436,317	\$159,442,324	\$204,650,319	\$0	\$204,650,319	\$67,128,231
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$109,839	\$1,225,384	\$260,333,725	\$359,048,947	\$0	\$359,048,947	\$358,495,308

Boulder Housing Partners

Financial Data Schedules

December 31, 2023

		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	\$50,683		\$8,620,623				
70400	Tenant Revenue - Other	\$90		\$229,013				
70500	Total Tenant Revenue	\$50,773	\$0	\$8,849,636	\$0	\$0	\$0	\$0
70600	HUD PHA Operating Grants				\$610,350	\$2,721,803	\$93,681	\$2,417,518
70610	Capital Grants							
70710	Management Fee		\$527,046					
70720	Asset Management Fee							
70730	Book Keeping Fee							
70740	Front Line Service Fee							
70750	Other Fees							
70700	Total Fee Revenue	\$0	\$527,046	\$0	\$610,350	\$2,721,803	\$93,681	\$2,417,518
70800	Other Government Grants	\$401		\$1,930,870				
71100	Investment Income - Unrestricted	\$103		\$148,326				
71200	Mortgage Interest Income			\$51,642				
71300	Proceeds from Disposition of Assets Held for Sale							
71310	Cost of Sale of Assets							
71400	Fraud Recovery			\$1,428				
71500	Other Revenue			\$12,548,137				
71600	Gain or Loss on Sale of Capital Assets							
72000	Investment Income - Restricted							
70000	Total Revenue	\$51,309	\$527,046	\$23,530,039	\$610,350	\$2,721,803	\$93,681	\$2,417,518

Boulder Housing Partners

Financial Data Schedules

December 31, 2023

	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					\$8,671,306		\$8,671,306	\$15,607,651
70400 Tenant Revenue - Other				\$451,714	\$680,817	-\$153,849	\$526,968	\$461,350
70500 Total Tenant Revenue	\$0	\$0	\$0	\$451,714	\$9,352,123	-\$153,849	\$9,198,274	\$16,069,001
70600 HUD PHA Operating Grants	\$11,830,481	\$516,943			\$18,190,776		\$18,190,776	\$1,808,268
70610 Capital Grants					\$527,046		\$527,046	
70710 Management Fee				\$1,898,623	\$1,898,623	-\$796,666	\$1,101,957	
70720 Asset Management Fee				\$146,920	\$146,920	-\$60,530	\$86,390	
70730 Book Keeping Fee				\$45,398	\$45,398	-\$45,398	\$0	
70740 Front Line Service Fee				\$0	\$0		\$0	
70750 Other Fees				\$0	\$0		\$0	
70700 Total Fee Revenue	\$0	\$0	\$0	\$2,090,941	\$2,090,941	-\$902,594	\$1,188,347	\$0
70800 Other Government Grants			\$16,500	\$6,554,462	\$8,502,233		\$8,502,233	
71100 Investment Income - Unrestricted		\$61	\$6,102	\$153,601	\$308,193		\$308,193	\$61,409
71200 Mortgage Interest Income				\$4,387,935	\$4,439,577		\$4,439,577	
71300 Proceeds from Disposition of Assets Held for Sale				\$0	\$0		\$0	
71310 Cost of Sale of Assets				\$0	\$0		\$0	
71400 Fraud Recovery			\$5,848		\$7,276		\$7,276	
71500 Other Revenue			\$7,250	\$2,781,103	\$15,336,522	-\$843,236	\$14,493,286	\$154,369
71600 Gain or Loss on Sale of Capital Assets					\$0		\$0	
72000 Investment Income - Restricted					\$0		\$0	
70000 Total Revenue	\$11,830,481	\$517,004	\$35,700	\$16,419,756	\$58,754,687	-\$1,899,679	\$56,855,008	\$18,093,047

Boulder Housing Partners

Financial Data Schedules

December 31, 2023

	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	\$13,283		\$912,888		\$112,836		\$88,299
91200 Auditing Fees	\$913		\$33,999		\$3,614		\$3,676
91300 Management Fee	\$9,150		\$378,888		\$42,739		\$34,319
91310 Book-keeping Fee	\$1,118		\$44,280		\$15,008		\$14,398
91400 Advertising and Marketing			\$499				
91500 Employee Benefit contributions - Administrative	\$3,248		\$220,085		\$39,492		\$30,905
91600 Office Expenses	\$6,262		\$98,539				
91700 Legal Expense			\$26,546				
91800 Travel	\$7		\$8,830				
91810 Allocated Overhead							
91900 Other	\$62		\$319,162	\$13,797			
91000 Total Operating - Administrative	\$34,043	\$0	\$2,043,716	\$13,797	\$213,689	\$0	\$171,597
92000 Asset Management Fee	\$1,490		\$59,040				
92100 Tenant Services - Salaries			\$606				
92200 Relocation Costs							
92300 Employee Benefit Contributions - Tenant Services							
92400 Tenant Services - Other	\$5,662		\$302,784	\$220,864	\$6,249		
92500 Total Tenant Services	\$7,152	\$0	\$362,430	\$220,864	\$6,249	\$0	\$0
93100 Water	\$1,607		\$150,844				
93200 Electricity	\$1,877		\$57,372				
93300 Gas	\$5,599		\$141,938				
93400 Fuel							
93500 Labor							
93600 Sewer	\$3,702		\$172,552				
93700 Employee Benefit Contributions - Utilities							
93800 Other Utilities Expense			\$1,152				
93000 Total Utilities	\$12,785	\$0	\$523,858	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor	\$19,064		\$774,285				
94200 Ordinary Maintenance and Operations - Materials and Other	\$4,306		\$154,840				
94300 Ordinary Maintenance and Operations Contracts	\$22,212		\$815,540				
94500 Employee Benefit Contributions - Ordinary Maintenance							
94000 Total Maintenance	\$45,582	\$0	\$1,744,665	\$0	\$0	\$0	\$0

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	14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	Subtotal	ELJM	Total	6.1 Component Unit - Discreetly Presented
Expenses								
91100 Administrative Salaries		\$22,281	\$489,998	\$5,091,653	\$6,731,238		\$6,731,238	\$1,107,678
91200 Auditing Fees		\$8,343	\$18,625	\$13,003	\$73,830		\$73,830	\$111,730
91300 Management Fee		\$2,925	\$227,304		\$700,743		-\$95,923	\$1,101,957
91310 Book-keeping Fee			\$80,093		\$157,822		\$112,424	
91400 Advertising and Marketing			\$856	\$71,434	\$72,789		\$72,789	\$151
91500 Employee Benefit contributions - Administrative		\$7,108	\$94,126	\$1,013,593	\$1,408,557		\$1,408,557	\$308,918
91600 Office Expenses		\$48	\$44,185	\$449,307	\$598,341		\$568,076	\$138,531
91700 Legal Expense			\$685	\$40,168	\$67,399		\$67,399	\$75,346
91800 Travel			\$14,355	\$61,422	\$84,614		\$84,614	\$913
91810 Allocated Overhead					\$0		\$0	
91900 Other		\$2,712	\$7,705	\$230,104	\$573,542		\$566,514	\$184,840
91000 Total Operating - Administrative	\$0	\$43,417	\$977,932	\$6,970,684	\$10,468,875	-\$879,357	\$9,589,518	\$3,030,064
92000 Asset Management Fee					\$60,530		\$0	
92100 Tenant Services - Salaries					\$0		\$0	
92200 Relocation Costs					\$606		\$606	
92300 Employee Benefit Contributions - Tenant Services					\$0		\$0	
92400 Tenant Services - Other		\$6,121	\$14,627	\$30,433	\$586,740		\$553,622	\$501,311
92500 Total Tenant Services	\$0	\$6,121	\$14,627	\$30,433	\$647,876	-\$93,648	\$554,228	\$501,311
93100 Water				\$2,090	\$154,541		\$154,541	\$320,658
93200 Electricity				\$10,725	\$69,974		\$69,974	\$616,769
93300 Gas				\$9,009	\$156,546		\$156,546	\$220,092
93400 Fuel					\$0		\$0	
93500 Labor				\$3,703	\$179,957		\$179,957	\$402,059
93600 Sewer					\$0		\$0	
93700 Employee Benefit Contributions - Utilities					\$0		\$0	
93800 Other Utilities Expense					\$1,152		\$1,152	
93000 Total Utilities	\$0	\$0	\$0	\$25,527	\$562,170	\$0	\$562,170	\$1,559,578
94100 Ordinary Maintenance and Operations - Labor			\$55,685	\$59,243	\$908,277		-\$11,151	\$1,743,005
94200 Ordinary Maintenance and Operations - Materials and Other				\$287,789	\$446,935		\$446,935	\$274,707
94300 Ordinary Maintenance and Operations Contracts				\$128,098	\$965,850		\$965,850	\$1,558,482
94500 Employee Benefit Contributions - Ordinary Maintenance					\$0		\$0	
94000 Total Maintenance	\$0	\$0	\$55,685	\$475,130	\$2,321,062	-\$919,428	\$1,401,634	\$3,576,194

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	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	\$3,012	Protective Services - Other Contract Costs	\$41,829				
95300		Protective Services - Other					
95500		Employee Benefit Contributions - Protective Services					
95000	\$3,012	Total Protective Services	\$41,829	\$0	\$0	\$0	\$0
96110	\$6,544	Property Insurance	\$254,329				
96120	\$1,506	Liability Insurance	\$56,477				
96130	\$147	Workmen's Compensation	\$9,156				
96140		All Other Insurance	\$12,127				
96100	\$8,197	Total Insurance Premiums	\$332,089	\$0	\$0	\$0	\$0
96200	\$3,172	Other General Expenses	\$381,621	\$67,181			
96210	\$84	Compensated Absences	\$7,399				
96300	\$3,893	Payments in Lieu of Taxes					
96400		Bad debt - Tenant Rents	\$101,319				
96500		Bad debt - Mortgages					
96600		Bad debt - Other					
96800		Severance Expense					
96000	\$7,149	Total Other General Expenses	\$490,339	\$67,181	\$0	\$0	\$0
96710		Interest of Mortgage (or Bonds) Payable					
96720		Interest on Notes Payable (Short and Long Term)	\$1,703,827				
96730		Amortization of Bond Issue Costs	\$34,242				
96700	\$0	Total Interest Expense and Amortization Cost	\$1,738,069	\$0	\$0	\$0	\$0
96900	\$117,920	Total Operating Expenses	\$7,276,995	\$301,842	\$219,938	\$0	\$171,597
97000	-\$66,611	Excess of Operating Revenue over Operating Expenses	\$16,253,044	\$308,508	\$2,501,865	\$93,681	\$2,245,921
97100	\$580	Extraordinary Maintenance	\$19,698				
97200		Casualty Losses - Non-capitalized					
97300		Housing Assistance Payments	\$785,664	\$308,715	\$2,491,983		\$2,247,553
97350		HAP Portability- In					
97400		Depreciation Expense	\$2,091,098				
97500		Fraud Losses					
97600		Capital Outlays - Governmental Funds					
97700		Debt Principal Payment - Governmental Funds					
97800		Dwelling Units Rent Expense					
90000	\$127,963	Total Expenses	\$10,173,455	\$610,557	\$2,711,921	\$0	\$2,419,150

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	14. HCV MTW Demonstration Program for HCV program	14. EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	Subtotal	ELIM	Total	6.1 Component Unit - Discreetly Presented
95100	Protective Services - Labor				\$0		\$0	
95200	Protective Services - Other Contract Costs			\$3,084	\$47,925		\$47,925	\$166,533
95300	Protective Services - Other				\$0		\$0	
95500	Employee Benefit Contributions - Protective Services				\$0		\$0	
95000	Total Protective Services	\$0	\$0	\$3,084	\$47,925	\$0	\$47,925	\$166,533
96110	Property Insurance			\$13,261	\$274,134		\$274,134	
96120	Liability Insurance		\$8,606	\$4,585	\$71,174		\$71,174	
96130	Workmen's Compensation		\$7,469	\$57,872	\$74,644		\$74,644	\$11,616
96140	All Other Insurance			\$151,842	\$163,969		\$163,969	\$932,016
96100	Total Insurance Premiums	\$0	\$16,075	\$227,560	\$583,921	\$0	\$583,921	\$943,632
96200	Other General Expenses		\$3,077	\$245	\$455,563		\$455,563	\$223,234
96210	Compensated Absences	\$267	\$6,295	\$13,666	\$27,444		\$27,444	\$6,669
96300	Payments in Lieu of Taxes				\$3,893		\$3,893	
96400	Bad debt - Tenant Rents				\$101,319		\$101,319	\$204,093
96500	Bad debt - Mortgages				\$0		\$0	
96600	Bad debt - Other				\$0		\$0	
96800	Severance Expense				\$0		\$0	
96000	Total Other General Expenses	\$267	\$9,372	\$13,911	\$588,219	\$0	\$588,219	\$433,996
96710	Interest of Mortgage (or Bonds) Payable				\$1,703,827		\$1,703,827	\$4,289,165
96720	Interest on Notes Payable (Short and Long Term)			\$10,584	\$10,584		\$10,584	\$4,012,903
96730	Amortization of Bond Issue Costs				\$34,242		\$34,242	\$89,128
96700	Total Interest Expense and Amortization Cost	\$0	\$0	\$10,584	\$1,748,653	\$0	\$1,748,653	\$8,391,196
96900	Total Operating Expenses	\$0	\$1,073,691	\$7,756,913	\$16,968,701	-\$1,892,433	\$15,076,268	\$18,602,504
97000	Excess of Operating Revenue over Operating Expenses	\$11,830,481	-\$1,037,991	\$8,662,843	\$41,785,986	-\$7,246	\$41,778,740	-\$509,457
97100	Extraordinary Maintenance				\$0		\$0	
97200	Casualty Losses - Non-capitalized			\$453	\$20,731		\$20,731	\$314,321
97300	Housing Assistance Payments		\$10,905,031		\$17,211,060	-\$7,246	\$17,203,814	
97350	HAP Portability-In				\$0		\$0	
97400	Depreciation Expense			\$223,337	\$2,323,898		\$2,323,898	\$12,146,873
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	\$11,978,722	\$7,980,703	\$36,524,390	-\$1,899,679	\$34,624,711	\$31,063,698

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	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	\$6,560	\$12,451,208	\$12,359	\$13,444,491		\$13,444,491	
10020	Operating Transfer Out		-\$827,287	-\$14,284	-\$13,444,491		-\$13,444,491	
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)			-\$2,027	-\$342,236		-\$342,236	-\$136,609
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)	-\$11,830,481	\$11,623,921	-\$3,952	-\$342,236	\$0	-\$342,236	-\$136,609
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	-\$319,101	\$8,435,101	\$21,888,061	\$0	\$21,888,061	-\$13,107,260
11020	Required Annual Debt Principal Payments	\$0	\$0	\$0	\$963,090		\$963,090	\$1,342,421
11030	Beginning Equity	\$0	\$755,418	\$142,416,656	\$182,763,238		\$182,763,238	\$70,719,626
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors	\$0		\$8,590,567	-\$980		-\$980	\$9,515,865
11050	Changes in Compensated Absence Balance				\$0		\$0	
11060	Changes in Contingent Liability Balance				\$0		\$0	
11070	Changes in Unrecognized Pension Transition Liability				\$0		\$0	
11080	Changes in Special Term/Severance Benefits Liability				\$0		\$0	
11090	Changes in Allowance for Doubtful Accounts - Dwelling Rents				\$0		\$0	
11100	Changes in Allowance for Doubtful Accounts - Other				\$0		\$0	
11170	Administrative Fee Equity				\$0		\$0	
11180	Housing Assistance Payments Equity				\$13,125		\$13,125	
11190	Unit Months Available	420	11268		\$23,052		\$23,052	\$13,107
11210	Number of Unit Months Leased	399	10947		\$21,920		\$21,920	\$12,120
11270	Excess Cash				\$210,142		\$210,142	
11610	Land Purchases				\$0		\$0	
11620	Building Purchases				\$0		\$0	
11630	Furniture & Equipment - Dwelling Purchases				\$0		\$0	
11640	Furniture & Equipment - Administrative Purchases				\$0		\$0	
11650	Leasehold Improvements Purchases				\$0		\$0	
11660	Infrastructure Purchases				\$0		\$0	
13510	CFFP Debt Service Payments				\$0		\$0	
12901	Replacement Housing Factor Funds				\$0		\$0	

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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.