
Boulder Housing Partners

**Financial Report
with Supplementary Information
December 31, 2024**

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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, 2024 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, 2024 and the respective changes in its financial position and its 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 74 percent and 100 percent of the assets and revenue, respectively, of discretely presented component units as of December 31, 2024 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; Mount Calvary, LLLP; Rally Flats, LLLP; and Hawthorn Court, 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

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 June 6, 2025 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.



June 6, 2025

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, 2024.

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 the 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 2024, with a plan in place to dispose of the 14 units in 2025.
- **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, 2024, BHP received funding for 959 Housing Choice and Rental Assistance Demonstration (RAD) vouchers in the MTW program. During 2024, BHP received an additional 14 Tenant Protection Vouchers to replace the 14 units of public housing that were approved for disposition.

Other Programs:

Housing Choice Voucher Programs - In addition to the 959 MTW Housing Choice vouchers mentioned above, BHP receives funding through an annual contributions contract with HUD to subsidize the rent of additional low-income families in the private market and earns an administrative fee to cover the

Boulder Housing Partners

Management's Discussion and Analysis (Continued)

program's operating costs. As of December 31, 2024, BHP received funding for 181 Non-Elderly Disabled vouchers, 188 Mainstream programs, and 28 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 All Roads (previously named Boulder Shelter for the Homeless), and BHP Resident Services 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 All Roads. 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 provided by BHP Resident Services. This program began in 2004.

In addition, BHP 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 to 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 to an additional 18 households. The total grant of \$1,021,875 received in 2024 supports 48 households with rental assistance and supportive services. This program works like the Housing First Scattered Site Program in that BHP administers the rental assistance and All Roads 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 140 market-rate units. BHP has four properties of which some units have no restrictions on the rents.

- Bridgewalk, with a total of 123 units, has 111 units with no restriction on rents and 12 units that are included in the Owned Permanently Affordable Housing count above;
- Foothills Community, with a total of 74 units, has 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 5 units with no restrictions on rents and is targeting 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 Housing Tax Credits (LIHTC) – As of December 31, 2024, BHP or its affiliate is the general partner in thirteen tax credit partnerships with a total of 1091 units in operational status; 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, and Tantra Lake Apartments, LLLP. Note BHP will have three new tax credit properties becoming operational in 2025, Mount Calvary LLLP, Rally Flats LLLP and Hawthorn Court LLLP.

Mount Calvary LLLP, formerly the Mount Calvary Lutheran Church, is undergoing construction to provide 60 senior housing units. Mount Calvary LLLP construction and lease up completion is expected in 2025. Mount Calvary LLLP will be operating under the property name of Hilltop Senior Living with no legal name change.

Rally Flats LLLP, formerly Rally Sports Health Club, is undergoing construction to provide 100 deeply affordable housing units. Rally Flats LLLP construction and lease up completion is expected in 2025.

Hawthorn Court, LLLP, is undergoing construction to provide 73 family housing units. Hawthorn Court LLLP construction and lease up completion is expected in 2025.

In all three new tax credit projects, BHP is the development manager.

Lastly on January 1, 2025, BHP took over as the General Partner for the Golden West IL LLLP tax credit property in Boulder. Golden West has 253 units of affordable housing offered to residents aged 62+.

Major Programs for 2024 Audit

For the current period ended December 31, 2024, 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, 2024, and 2023, respectively:

- In 2024, BHP purchased buildings and land for \$5,100,000. This property and land will be held to eventually be sold into a LIHTC.
- In 2023, BHP sold the Rally Flats property to Rally Flats LLLP. Rally Flats GP LLC 100% owned by BHP is the 0.009% 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-based vouchers for these 10 units.
- In 2023, BHP sold land to Hawthorn Court LLLP in the amount of \$2,510,000. The land will be used to build a 73-unit family housing property. Hawthorn Court LLC, 100% owned by BHP, is the 0.01% general partner of Hawthorn Court LLLP.
- In 2023, BHP purchased land for \$4,500,000. This land will later be sold to a LIHTC to develop more housing.

Boulder Housing Partners

Management's Discussion and Analysis (Continued)

Condensed Comparative Financial Information

The following table reflects a summary of the statement of net position as of December 31, 2024, and December 31, 2023:

Summary Statement of Net Position

Assets:	2024	2023
Current assets	\$ 20,494,775	\$ 22,706,424
Noncurrent assets	\$ 277,125,353	\$ 257,177,426
Capital Assets (net of depreciation)	\$ 76,330,150	\$ 74,078,744
Total Assets	\$ 373,950,278	\$ 353,962,594
Deferred Outflows	\$ 4,010,209	\$ 4,839,964
Total Assets and Deferred Outflows	\$ 377,960,487	\$ 358,802,558
Liabilities:		
Current liabilities	\$ 5,587,660	\$ 6,507,242
Long-term liabilities	\$ 151,658,788	\$ 147,037,863
Total liabilities	\$ 157,246,448	\$ 153,545,106
Deferred Inflows	\$ 585,401	\$ 607,130
Total Liabilities and Deferred Inflows	\$ 157,831,849	\$ 154,152,236
Net Position:		
Unrestricted	\$ 189,482,162	\$ 178,570,778
Net Investment in Capital Assets	\$ 30,478,831	\$ 25,875,384
Restricted	\$ 167,645	\$ 204,160
Total net position	\$ 220,128,638	\$ 204,650,322
Total liabilities and net position	\$ 377,960,487	\$ 358,802,558

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 approximately \$20,000,000 or 5.6% in 2024. This includes \$7,261,000 of newly reported Conduit Debt related to LIHTC entities.

Current assets as of December 31, 2024, decreased by approximately \$2,212,000 or 9.7%, compared to 2023. This includes newly reported additional Notes Receivable LIHTC Conduit Debt, the current portion being \$1,100,000.

- Overall unrestricted cash decreased by approximately \$4,218,000 in 2024. More details on this change are listed below.
 - Decrease of \$1,314,000 in Operating Cash
 - Decrease of \$2,253,000 Unrestricted Development Equity Cash reserves related to:
 - Purchase of land with two buildings was purchased for \$5,100,000;
 - Funding of the Mount Calvary LLLP escrow of \$1,000,000;
 - Developer fee received of \$1,573,000 for Tantra Lake Apartments LLLP
 - Reimbursement of predevelopment fees related to Hawthorn Court LLLP of \$1,451,000 and Alpine Balsam of \$673,000;
 - Decrease of \$651,000 Unrestricted Replacement Cash Reserves; per anticipated capital needs projects at existing properties
- Increase of approximately \$1,621,000 in Accounts Receivable - Other mostly attributed to:
 - a \$2,240,000 reimbursable escrow funding for Mount Calvary LLLP,
 - about \$331,000 of reimbursable costs for a future tax credit project, Golden West IL LLLP,
 - offset by receipt of a \$1,000,000 Developer Fee related to Rally Flats LLLP
- Increase of approximately \$879,000 Related Party Receivables due to receipt and recording of Developer fees: BHP received \$2,962,000 and recorded \$2,396,000 related to LIHTC properties; and soft debt notes and interest, to include conduit debt of \$1,493,000

Noncurrent assets as of December 31, 2024, compared to 2023, increased by approximately \$22,200,000 or 6.7%. The primary drivers of this change in 2024 are:

- Increase in soft debt notes receivable and related interest on LIHTC properties of \$13,647,000
- Increase in conduit debt related to LIHTC properties of \$7,261,000

Capital Assets, net, increased by approximately \$2,251,000 in 2024 to include Construction in Progress (CIP) and leased assets. Excluding CIP, assets increased \$2,110,000. The chart below includes land, buildings and improvements, equipment, net of depreciation, and loan fees, net of amortization, as of December 31, 2024 and 2023.

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Management's Discussion and Analysis (Continued)

	Capital Assets		
	December 31, 2024	December 31, 2023	Change In Capital Assets
Land	\$ 35,711,124	\$ 35,127,596	\$ 583,528
Buildings	\$ 75,456,228	\$ 72,292,001	\$ 3,164,228
Equipment	\$ 1,378,733	\$ 1,141,172	\$ 237,561
Accum Depreciation	\$ (39,986,359)	\$ (38,033,899)	\$ (1,952,460)
Subtotal	\$ 72,559,726	\$ 70,526,869	\$ 2,032,857
Construction in Progress	\$ 3,403,030	\$ 3,262,677	\$ 140,352
Total Capital Assets	\$ 75,962,756	\$ 73,789,546	\$ 2,173,209

- Increase in land due to sale of land to Hawthorn Court for \$2,510,000, offset by the purchase of land at Gunpark for \$3,100,000
- Increase in Buildings of \$3,000,000 due to purchase of two buildings on the Gunpark land of \$2,000,000 and Capital Asset improvements at BHP properties of \$1,000,000
- Increase in Equipment of \$238,000 mostly due to Wi-Fi installations;
- Net increase in Accumulated Depreciation due to normal depreciation and disposal of assets of \$2,000,000
- Net increase in Construction in Progress of \$140,000 due to \$299,000 of rehab projects, offset by \$159,000 of project cost placed in service since 2023.

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 GASB 87. This creates an increase in assets of approximately \$78,000.

Net Pension Asset and Deferred Outflows recognized pension income of \$828,000 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.

Management's Discussion and Analysis (Continued)

Total Liabilities increased by approximately \$3,700,000 or 2.4%. Details of major drivers of the changes are discussed below;

Current liabilities decreased by approximately \$920,000 or 14.1% in 2024 due to offsetting changes;

- Increase of \$38,000 in Accounts Payable and accruals; Increase of \$83,000 in Accrued Payroll; Increase of \$72,000 in Accrued Vacation, Increase of \$47,000 of prepaid tenant payments; changes are timing related
- Increase of \$139,000 in Other Accrued Expenses related to \$26,000 of property tax liability (2024 acquired assets) and \$124,000 of pre-development costs
- Decrease of \$338,000 in Deferred Revenue mostly related to release of ARPA funds for Wi-Fi installs at various properties, \$229,000; Amortization of ground lease of \$18,000; Use of BCycle grant of \$15,000; other Resident Services tenant activities make up the remaining difference
- Decrease of current notes payable of \$1,425,000 due to payoff of Broadway East bonds which matured in September 2024

Long term liabilities increased by approximately \$4,621,000 in 2024 primarily due to:

- Increase in conduit debt of \$7,300,000 related to additional LIHTC project debt
- Mortgage payables for BHP properties decreased by \$967,000 associated with routine debt payments
- Net Pension Liability decreased by \$1,725,000 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 approximately \$22,000 in 2024, 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, 2024, and 2023, the current ratio (current assets over current liabilities) is 3.67 and 4.42, respectively. Note the 2023 current ratio excluded \$1,365,000, the current portion of the Broadway East loan balance paid off in 2024.

- 2024 current ratios continue to be high due:
 - Higher A/R Other due to timing of recording acquisition related costs
 - Increase in current notes receivable and related interest due from LIHTCs
 - Bond payable balance reduced by \$1,425,000 when loan came due in 2024

The BHP portfolio-wide debt coverage ratio as of December 31, 2024, and 2023 are 1.56 and 1.51 respectively. Our loans require a minimum debt service coverage ratio of 1.15.

Net Position increased approximately \$19,100,000 or 5.3% in 2024 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 2024 and 2023.

Summary Statement of Activities

	2024	2023	Variance
Revenues			
Revenue - Tenant	\$ 9,592,854	\$ 9,279,042	\$ 313,812
Grant Income	\$ 22,462,608	\$ 19,280,601	\$ 3,182,007
Management and Developer Fees	\$ 4,973,894	\$ 6,953,484	\$ (1,979,590)
Other Income	\$ 1,840,529	\$ 1,749,119	\$ 91,410
Total	\$ 38,869,885	\$ 37,262,246	\$ 1,607,639
Expenses			
Administrative salaries and benefits	\$ 8,344,130	\$ 8,300,938	\$ 43,193
Utilities	\$ 675,345	\$ 562,171	\$ 113,174
Maintenance	\$ 1,618,629	\$ 1,470,290	\$ 148,338
General	\$ 4,378,956	\$ 3,792,802	\$ 586,156
Housing assistance payments	\$ 19,671,171	\$ 16,418,150	\$ 3,253,021
Depreciation and Amortization	\$ 2,317,475	\$ 2,323,898	\$ (6,423)
Total	\$ 37,005,706	\$ 32,868,248	\$ 4,137,458
Operating Income	\$ 1,864,179	\$ 4,393,998	\$ (2,529,819)
Other Income (Expense)			
Nonoperating Income (Expense)	\$ 3,624,657	\$ 2,648,098	\$ 976,560
Capital Grants	\$ 9,989,480	\$ 14,844,992	\$ (4,855,512)
Change in Net Position	\$ 15,478,316	\$ 21,887,088	\$ (6,408,772)

For more detailed information, see the statement of activities.

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

Operating revenue in 2024 increased by approximately \$1,608,000 or 4.31% vs. 2023. The discussion below highlights changes in 2024.

- Tenant revenue reflects an increase of \$314,000 or 3.38%, mostly attributable to rate increases from 2023
- HUD Grant Income increased \$3,182,000 or 16.5% mostly due to more voucher revenues earned
- Management & Development Fees decreased \$2,000,000 compared to 2023, mostly attributed to the timing of Development fees earned for LIHTC construction projects

Management's Discussion and Analysis (Continued)

- Other Income increased by \$91,000 mostly due to work order charged directly to tenants
- 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. 2024 Developer fees earned decreased by \$2,400,000 compared to 2023:
 - 2024 Developer Fee Earned:
 - \$2,500,000 - Mount Calvary, LLLP
 - \$482,000 - Hawthorn Court, LLLP
 - 2023 Developer Fee Earned:
 - \$4,317,000 - Tantra Lake Apartments, LLLP
 - \$1,000,000 - Rally Flats, LLLP

Operating Expenses in 2024 increased by approximately \$4,137,000 or 12.6% compared to 2023:

- Salaries and Benefits; Excluding the aforementioned PERA pension adjustments per GASB 68 and GASB 75, expenses were essentially flat compared to 2023 with a minimal increase of \$43,000 or less than 1%. In addition, in 2024 pension salary decreased \$655,000 over 2023 related to the annual pension adjustment.
- Utilities increased by \$113,000 or 20.13% compared to 2023 mostly due to increases in utilities rates, particularly for water.
- Maintenance costs increased by \$148,000 or 10.9%:
 - BHP utilized replacement reserves for capital improvements that did not meet capitalizations requirements, such as painting, plumbing repairs and, flooring installations
 - BHP also had increases in contracts for janitorial services and snow removal
- General Costs increased by \$586,000 or 15.45% compared to 2023:
 - Insurance expense increased \$70,000 compared to 2023
 - Legal costs were \$144,000 higher than 2023, mostly related to Golden West general partner assumption which were \$135,000
 - IT software costs were \$88,000 higher than 2023
 - Computer equipment purchases were \$44,000 higher than the prior year
 - Bad debt expense was \$54,000 higher in 2024
 - HOA dues were \$73,000 higher than 2023
 - Dues and fees were up by \$21,000 over prior year, Golden West assumption costs making up \$14,000 of the increase
 - Miscellaneous costs were \$72,000 higher than 2023 due to the correction of West End LLLP's partnership investment allocation
 - Community Events were \$33,000 higher in 2023
 - Office Supplies were \$45,000 higher than 2023
 - Predevelopment costs were \$36,000 less than 2023, mostly due to timing
- Housing Assistance Voucher Payments increased by approximately \$3,250,000 or 19.81% compared to 2023

Management's Discussion and Analysis (Continued)

- Depreciation and amortization 2024 expenses were flat compared to 2023

Non-Operating Income and Expense (including Capital Grants) decreased by \$3,923,000 vs 2023. 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.

- Capital grant income in 2024 of \$252,000 was a decrease of \$275,000 when comparing to 2023's capital grant income of \$527,000 due to drawing on the Federal Capital Funds Program related to the Arapahoe Court tenant relocation
- State and Local Grants received in 2024 were \$9,509,000, an increase of \$2,445,000 over 2023:
 - \$4,000,000 – Hawthorn Court LLLP - City of Boulder
 - \$1,174,000 – Hawthorn Court LLLP – CDOH
 - \$1,100,000 – Hawthorn Court LLLP – Worthy Cause
 - \$2,000,000 – Mount Calvary LLLP - City of Boulder
 - \$549,000 – Alpine Balsam – City of Boulder reimbursement of costs
 - EOC Grants for heating/cooling improvements to BHP properties: \$686,000
- BHP received no donated land in 2024, but received \$7,010,000 in 2023
- Interest Income on soft debt notes to the LIHTC properties increased \$827,000 over 2023; Rally Flats contributed to \$320,000 of the increase and Hawthorn Court \$278,000; the remaining difference is interest income on cash balances held at the bank
- Interest Expense decreased by \$41,000 in 2024 vs 2023 mainly due to the decrease in the principal balance on mortgage notes

Economic Factors

Several economic factors continue to impact BHP's operations and strategic initiatives. Inflation has moderated somewhat compared to peak levels in recent years, but costs remain elevated in key areas such as construction materials, labor, and insurance. Interest rates have remained high through much of 2024, sustaining pressure on BHP's borrowing capacity for new development and acquisitions, as well as on the use of its line of credit.

While the broader labor market has begun to show signs of stabilization, recruiting and retaining qualified staff remains a challenge—particularly in skilled trades and property management roles. This continues to affect the efficiency of operations and service delivery.

To respond to these ongoing conditions, BHP has continued to pursue long-term interest rate locks for new developments to mitigate borrowing costs. The organization is placing a strong emphasis on improving operational efficiencies and identifying cost-saving opportunities across its portfolio. Maintaining high levels of occupancy remains a top priority to support financial stability and ensure consistent rental income. In addition, BHP has leveraged state-level funding initiatives to support energy

efficiency projects and upgrades to building systems and equipment, reducing long-term operating costs and improving sustainability across the portfolio.

The Boulder rental market has generally remained resilient throughout 2024, supported by strong underlying demand. However, a notable amount of new affordable housing came online in the second half of the year, which contributes to some softening in the rental market. Despite this, BHP's affordable rental portfolio continues to perform well, with properties primarily serving households earning between 30% and 60% of the Area Median Income. These units typically rent at \$700 to \$1,500 below prevailing market rates, which helps ensure strong ongoing demand and provides a cushion against potential impacts from market fluctuations.

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 as well as 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 10.73% and the pro-ration factor was set at 99.5%. This increased Budget Authority to \$15,524,309 for 2024 for the MTW, NED and RAD programs. The voucher utilization rate on average in 2024 was 100.03%. In 2024, BHP was awarded 14 Tenant Protection Vouchers for the 14 units of public housing that were approved for disposition. These vouchers were funded over a three-month period (August – October 2024) with Budget Authority in the amount of \$61,845. The Mainstream Voucher program has a total of 188 vouchers, total budget authority of \$2,775,914, which is a separate funding stream from the Housing Choice Voucher Program. Overall Mainstream voucher utilization for 2024 was 95% for 2024.

Current Projects

- Hilltop Senior Living (a.k.a. Mount Calvary LLLP) project. New construction of 60 units of senior housing, including 15 units of Permanent Supportive Housing (PSH) completed construction December 31, 2024. BHP supports the PSH units with a housing assistance voucher contract. Lease-up of Hilltop Senior Living is expected in early 2025.
- 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-based vouchers for these 10 units. Lease-up of Rally Flats is expected in early 2025.
- Hawthorn Court LLLP project. New construction of 73 units of family housing with an expected completion date of August 2025.

Boulder Housing Partners

Management's Discussion and Analysis (Continued)

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

Bringing School Home Program

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 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, 2024

	Primary Government (BHP)	Total Discrete Component Units
Assets		
Current assets:		
Cash and cash equivalents - Unrestricted (Notes 3 and 15)	\$ 8,564,721	\$ 5,517,474
Receivables:		
Grant receivable	148,692	-
Interest receivable - Related party (Note 4)	931,026	-
Developer fee receivable (Note 4)	3,977,938	-
Tenant and fraud recovery receivables	121,533	134,266
Bond receivable - Discretely presented component units - Current portion (Note 9)	1,443,515	-
Related party (Note 4)	3,164,405	4,520
Notes receivable - Related party (Note 4)	943,218	-
Cash and cash equivalents - Restricted (Notes 3 and 15)	340,334	14,642,882
Tenant security deposits - Restricted (Notes 3 and 15)	508,707	584,758
Prepaid expenses and other assets	350,686	629,840
	<hr/>	<hr/>
Total current assets	20,494,775	21,513,740
Noncurrent assets:		
Cash and cash equivalents - Restricted (Notes 3 and 15)	36,874	-
Investment in partnerships (Note 7)	1,195,943	-
Interest receivable - Related party notes (Note 4)	21,695,647	-
Notes receivable - Other (Note 6)	100,000	-
Notes receivable - Related party (Note 4)	153,832,478	-
Partnership management fees receivable	234,568	-
Bond receivable - Discretely presented component units (Note 9)	100,029,843	-
Capital assets:		
Nondepreciable (Notes 5 and 15)	39,114,154	94,798,348
Net of depreciation (Notes 5 and 15)	37,215,996	304,845,285
	<hr/>	<hr/>
Total noncurrent assets	353,455,503	399,643,633
	<hr/>	<hr/>
Total assets	373,950,278	421,157,373
Deferred Outflows of Resources		
Excess consideration provided in acquisition	200,053	-
Pensions (Note 10)	3,639,835	-
OPEB (Note 11)	170,321	-
	<hr/>	<hr/>
Total deferred outflows of resources	4,010,209	-

Boulder Housing Partners

Statement of Net Position (Continued)

December 31, 2024

	Primary Government (BHP)	Total Discrete Component Units
Liabilities		
Current liabilities:		
Accounts payable	\$ 414,954	\$ 6,797,604
Related party payable	-	407,997
Security deposit liability	472,523	599,082
Accrued liabilities and other:		
Retainage payable - Construction	-	430,242
Miscellaneous agency accounts	36,874	-
Accrued interest	135,433	585,876
Other	518,087	362,406
Notes payable - Current portion (Notes 8 and 15)	971,524	7,426,264
Unearned revenue	362,043	58,096
Accrued wages/Payroll taxes payable	447,342	12,267
Accrued compensated absences	623,444	74,890
Other current liability	161,921	-
Current portion of bonds payable (Note 9)	1,443,515	-
Total current liabilities	5,587,660	16,754,724
Noncurrent liabilities:		
Notes payable - Net of current portion (Notes 8 and 15)	44,879,795	304,213,034
Other liability	220,602	-
Net OPEB liability (Note 11)	463,166	-
Bonds payable - Net of current portion (Note 9)	100,029,843	-
Accrued interest	-	22,641,687
Net pension liability (Note 10)	6,065,382	-
Total noncurrent liabilities	151,658,788	326,854,721
Total liabilities	157,246,448	343,609,445
Deferred Inflows of Resources		
Pensions (Note 10)	432,615	-
OPEB (Note 11)	152,786	-
Total deferred inflows of resources	585,401	-
Net Position		
Net investment in capital assets	30,478,831	88,004,335
Restricted:		
Restricted for HAP equity	32,089	-
Restricted for required reserves and escrow deposits	135,556	14,642,882
Unrestricted	189,482,162	(25,099,289)
Total net position	\$ 220,128,638	\$ 77,547,928

Year Ended December 31, 2024

	Primary Government (BHP)	Total Discrete Component Units
Operating Revenue		
Revenue - Tenant	\$ 9,592,854	\$ 21,049,319
HUD PHA operating grants	20,955,418	-
Other federal grants	296,973	-
State and local grants	1,210,217	-
Management and fee income	2,025,093	-
Developer fee income	2,948,801	-
Other income	1,840,529	120,175
Total operating revenue	<u>38,869,885</u>	<u>21,169,494</u>
Operating Expenses		
Housing assistance payments	19,671,171	-
Administrative salaries and benefits	8,344,130	1,451,631
Administrative operating	1,870,112	2,214,140
Tenant services	1,441,619	493,113
Utilities	675,345	2,034,912
Protective services	47,832	-
Maintenance	1,570,797	3,985,826
Insurance premiums	643,381	1,120,750
Other general expense	423,844	-
Depreciation and amortization	2,317,475	12,470,900
Total operating expenses	<u>37,005,706</u>	<u>23,771,272</u>
Operating Income (Loss)	1,864,179	(2,601,778)
Nonoperating (Expense) Income		
Loss on sale or disposal of capital assets (Note 5)	(397,552)	(117,194)
Interest income	5,704,235	79,082
Interest expense (Note 8)	(1,682,026)	(8,478,273)
Total nonoperating income (expense)	<u>3,624,657</u>	<u>(8,516,385)</u>
Income (Loss) - Before contributions and distributions	5,488,836	(11,118,163)
Capital Contributions		
Partner contributions	-	21,537,856
State and local capital grants and donations	9,737,466	-
Total capital contributions	<u>9,737,466</u>	<u>21,537,856</u>
Capital Grants - Federal	<u>252,014</u>	<u>-</u>
Change in Net Position	15,478,316	10,419,693
Net Position - Beginning of year	<u>204,650,322</u>	<u>67,128,235</u>
Net Position - End of year	<u><u>\$ 220,128,638</u></u>	<u><u>\$ 77,547,928</u></u>

Boulder Housing Partners

Statement of Cash Flows

Year Ended December 31, 2024

	Primary Government (BHP)
Cash Flows from Operating Activities	
Cash received from HUD operating subsidies and grants	\$ 22,450,322
Cash received from tenants	9,610,874
Other receipts	6,458,772
Cash payments for housing assistance	(19,671,171)
Cash payments for administrative expenses	(10,794,200)
Cash payments for other operating expenses	(4,298,719)
	<u>3,755,878</u>
Net cash provided by operating activities	3,755,878
Cash Flows Provided by Investing Activities - Interest income	204,015
Cash Flows from Capital and Related Financing Activities	
Capital grants received	9,989,480
Purchase of property and equipment	(7,393,270)
Repayment of notes payable	(2,352,042)
Payments from notes receivable	1,000,058
Issuance of notes receivable	(8,274,186)
Proceeds from sale of capital assets	251,000
Interest expense	(1,682,026)
	<u>(8,460,986)</u>
Net cash used in capital and related financing activities	(8,460,986)
Net Decrease in Cash and Cash Equivalents	(4,501,093)
Cash and Cash Equivalents - Beginning of year	<u>13,951,729</u>
Cash and Cash Equivalents - End of year	<u>\$ 9,450,636</u>
Cash and Cash Equivalents Reconciliation	
Cash and investments	\$ 8,564,721
Restricted cash and security deposits - Current and noncurrent	<u>885,915</u>
Total cash and cash equivalents	<u>\$ 9,450,636</u>
Reconciliation of Operating Income to Net Cash from Operating Activities	
Operating income	\$ 1,864,179
Adjustments to reconcile operating income to net cash from operating activities:	
Depreciation	2,317,475
Bad debts	155,776
Deferred inflows and outflows	808,026
Loss on investment in partnerships	76,339
Noncash lease expense	(19,132)
Changes in assets and liabilities that (used) provided cash and cash equivalents:	
Receivables	(161,692)
Related party receivables	916,029
Prepaid expenses and other assets	223,253
Accounts payable and other accrued expenses	(2,420,213)
Security and other trust deposits	(4,162)
	<u>1,891,699</u>
Total adjustments	1,891,699
Net cash and cash equivalents provided by operating activities	<u>\$ 3,755,878</u>
Significant Noncash Transactions - Bonds receivable - Discretely presented component unit	\$ 24,653,671

Boulder Housing Partners

Combining Balance Sheet for Discretely Presented Component Units

	December 31, 2024							
	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	\$ 68,799	\$ 714,360	\$ 156,577	\$ 254,227	\$ 263,425	\$ 149,295	\$ 42,351	\$ 92,524
Receivables	2,653	11,775	180	466	1,486	4,549	10,014	7,769
Tenant security deposits - Restricted	28,260	32,933	20,166	26,058	-	50,760	24,589	18,419
Prepaid expenses and other assets	51,853	30,406	11,182	105,391	11,343	35,044	13,180	20,303
Cash and cash equivalents - Restricted	209,800	446,149	133,073	393,774	292,341	326,621	225,409	184,302
Capital assets:								
Nondepreciable	862,291	-	130,502	-	889,500	-	470,000	176,351
Net of depreciation	11,601,818	21,543,721	3,202,402	7,192,130	3,859,979	6,264,447	3,346,821	9,260,732
Total assets	12,825,474	22,779,344	3,654,082	7,972,046	5,318,074	6,830,716	4,132,364	9,760,400
Liabilities								
Accounts payable	23,552	15,181	1,848	5,695	1,595	3,028	215	9,130
Security deposit liability	30,698	32,933	21,158	27,103	439	50,643	25,591	19,452
Related party payable	7,600	29,402	9,420	24,658	7,487	21,313	10,401	12,845
Notes payable - Net of current portion	8,231,833	17,257,194	1,997,533	6,177,888	3,326,245	2,958,419	3,639,303	5,044,039
Accrued liabilities and other	20,751	40,184	4,998	15,437	163,117	25,633	16,459	94,355
Notes payable - Current portion	81,796	542,887	868,622	102,166	179,187	76,311	98,265	106,557
Unearned revenue	1,519	7,930	85	1,176	546	5,022	1,588	1,639
Accrued wages/Payroll taxes payable	427	765	292	663	349	663	382	394
Accrued compensated absences	1,832	2,520	3,143	5,316	2,502	7,347	3,089	2,799
Noncurrent liabilities - Due in more than one year	232,071	2,305,949	-	854,625	282,569	38,453	129,152	95,130
Total liabilities	8,632,079	20,234,945	2,907,099	7,214,727	3,964,036	3,186,832	3,924,445	5,386,340
Net Position (Deficit)								
Net investment in capital assets	4,150,480	3,743,640	466,749	912,076	1,244,047	3,229,717	79,253	4,286,487
Restricted - Reserves and escrow deposits	209,800	446,149	133,073	393,774	292,341	326,621	225,409	184,302
Unrestricted	(166,885)	(1,645,390)	147,161	(548,531)	(182,350)	87,546	(96,743)	(96,729)
Total net position (deficit)	\$ 4,193,395	\$ 2,544,399	\$ 746,983	\$ 757,319	\$ 1,354,038	\$ 3,643,884	\$ 207,919	\$ 4,374,060

Boulder Housing Partners

Combining Balance Sheet for Discretely Presented Component Units (Continued)

December 31, 2024

	Boulder Communities	West End Communities	Canopy at ROP	30Pearl Community	Tantra Lake Apartments	Mount Calvary	Rally Flats	Hawthorn Court	Total
Assets									
Cash and investments	\$ 854,894	\$ 1,009,754	\$ 117,918	\$ 347,470	\$ 1,445,879	\$ -	\$ -	\$ 1	\$ 5,517,474
Receivables	18,872	11,561	8,820	25,711	34,930	-	-	-	138,786
Tenant security deposits - Restricted	124,867	52,575	23,287	63,127	119,716	-	-	1	584,758
Prepaid expenses and other assets	113,768	80,439	22,211	60,485	74,235	-	-	-	629,840
Cash and cash equivalents - Restricted	1,833,777	740,253	207,793	1,016,060	2,274,174	5,812,305	547,045	6	14,642,882
Capital assets:									
Nondepreciable	12,341,119	1,707,169	925,000	3,154,574	3,904,921	5,602,476	46,827,165	17,807,280	94,798,348
Net of depreciation	48,586,646	33,091,867	14,655,918	42,008,376	66,236,960	33,993,468	-	-	304,845,285
Total assets	63,873,943	36,693,618	15,960,947	46,675,803	74,090,815	45,408,249	47,374,210	17,807,288	421,157,373
Liabilities									
Accounts payable	75,790	11,275	5,057	50,003	60,848	5,399,825	1,134,562	-	6,797,604
Security deposit liability	130,493	52,058	23,795	64,581	120,138	-	-	-	599,082
Related party payable	112,555	49,000	14,369	44,022	64,925	-	-	-	407,997
Notes payable - Net of current portion	52,925,077	27,528,526	10,403,937	28,862,277	45,431,089	33,905,068	41,374,545	15,150,061	304,213,034
Accrued liabilities and other	45,286	67,367	25,899	71,506	100,691	127,630	99,941	459,270	1,378,524
Notes payable - Current portion	1,034,691	640,225	119,723	464,629	1,411,942	1,699,263	-	-	7,426,264
Unearned revenue	5,648	4,259	2,409	3,384	22,891	-	-	-	58,096
Accrued wages/Payroll taxes payable	3,138	1,304	461	1,349	2,080	-	-	-	12,267
Accrued compensated absences	25,383	14,758	1,578	2,820	1,803	-	-	-	74,890
Noncurrent liabilities - Due in more than one year	10,602,286	1,135,583	942,723	1,988,174	2,539,155	686,711	530,698	278,408	22,641,687
Total liabilities	64,960,347	29,504,355	11,539,951	31,552,745	49,755,562	41,818,497	43,139,746	15,887,739	343,609,445
Net Position (Deficit)									
Net investment in capital assets	6,967,997	6,630,285	5,057,258	15,836,044	23,298,850	3,991,613	5,452,620	2,657,219	88,004,335
Restricted - Reserves and escrow deposits	1,833,777	740,253	207,793	1,016,060	2,274,174	5,812,305	547,045	6	14,642,882
Unrestricted	(9,888,178)	(181,275)	(844,055)	(1,729,046)	(1,237,771)	(6,214,166)	(1,765,201)	(737,676)	(25,099,289)
Total net position (deficit)	\$ (1,086,404)	\$ 7,189,263	\$ 4,420,996	\$ 15,123,058	\$ 24,335,253	\$ 3,589,752	\$ 4,234,464	\$ 1,919,549	\$ 77,547,928

Boulder Housing Partners

Combining Statement of Activities for Discretely Presented Component Units

	Year Ended December 31, 2024							
	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	\$ 666,292	\$ 1,799,922	\$ 435,891	\$ 1,017,350	\$ 613,531	\$ 955,898	\$ 605,950	\$ 584,505
Other income	36	65	16,474	3,055	29	15,728	32	33
Total operating revenue	666,328	1,799,987	452,365	1,020,405	613,560	971,626	605,982	584,538
Operating Expenses								
Administrative salaries and benefits	49,799	89,116	34,074	77,321	50,481	77,298	44,558	45,868
Administrative operating	94,234	165,616	55,217	78,528	88,192	83,588	89,105	72,205
Tenant services	-	37,600	-	59,850	1,647	23,031	-	16,042
Utilities	69,321	162,103	46,570	79,496	59,972	129,499	60,090	71,779
Maintenance	102,058	286,129	88,954	194,263	209,680	274,460	114,769	102,443
Insurance premiums	49,003	76,871	27,330	51,833	27,515	64,559	36,070	42,841
Depreciation and amortization	521,465	1,101,000	276,601	446,753	240,408	409,540	235,207	376,433
Total operating expenses	885,880	1,918,435	528,746	988,044	677,895	1,061,975	579,799	727,611
Operating (Loss) Income	(219,552)	(118,448)	(76,381)	32,361	(64,335)	(90,349)	26,183	(143,073)
Nonoperating Income (Expense)								
Interest income	915	7,836	2,705	-	4,632	13,115	4,247	3,030
Loss on sale or disposal of capital assets	-	-	-	-	-	(25,014)	33,639	(30,236)
Interest expense	(236,214)	(1,054,736)	(38,630)	(133,631)	(25,000)	(224,149)	(144,048)	(86,423)
Total nonoperating (expense) income	(235,299)	(1,046,900)	(35,925)	(133,631)	(20,368)	(236,048)	(106,162)	(113,629)
Capital Contributions	-	-	-	-	-	-	-	-
Change in Net Position	(454,851)	(1,165,348)	(112,306)	(101,270)	(84,703)	(326,397)	(79,979)	(256,702)
Net Position - Beginning of year	4,648,246	3,709,747	859,289	858,589	1,438,741	3,970,281	287,898	4,630,762
Net Position (Deficit) - End of year	<u>\$ 4,193,395</u>	<u>\$ 2,544,399</u>	<u>\$ 746,983</u>	<u>\$ 757,319</u>	<u>\$ 1,354,038</u>	<u>\$ 3,643,884</u>	<u>\$ 207,919</u>	<u>\$ 4,374,060</u>

Boulder Housing Partners

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

Year Ended December 31, 2024

	Boulder Communities	West End Communities	Canopy at ROP	30Pearl Community	Tantra Lake Apartments	Mount Calvary	Rally Flats	Hawthorn Court	Total
Operating Revenue									
Revenue - Tenant	\$ 4,560,885	\$ 3,009,416	\$ 718,225	\$ 2,325,430	\$ 3,756,024	\$ -	\$ -	\$ -	\$ 21,049,319
Other income	30,511	109	38	1,412	52,653	-	-	-	120,175
Total operating revenue	4,591,396	3,009,525	718,263	2,326,842	3,808,677	-	-	-	21,169,494
Operating Expenses									
Administrative salaries and benefits	372,868	151,924	53,732	157,914	246,678	-	-	-	1,451,631
Administrative operating	360,701	249,321	76,685	255,483	532,472	12,793	-	-	2,214,140
Tenant services	201,298	73,088	14,760	65,432	365	-	-	-	493,113
Utilities	558,509	164,185	61,209	301,021	271,158	-	-	-	2,034,912
Maintenance	1,132,076	369,866	143,499	414,071	553,558	-	-	-	3,985,826
Insurance premiums	257,406	133,520	46,134	129,332	173,059	5,277	-	-	1,120,750
Depreciation and amortization	2,866,534	1,432,596	631,555	1,857,978	2,074,830	-	-	-	12,470,900
Total operating expenses	5,749,392	2,574,500	1,027,574	3,181,231	3,852,120	18,070	-	-	23,771,272
Operating (Loss) Income	(1,157,996)	435,025	(309,311)	(854,389)	(43,443)	(18,070)	-	-	(2,601,778)
Nonoperating Income (Expense)									
Interest income	9,105	-	23	24,343	-	9,131	-	-	79,082
Loss on sale or disposal of capital assets	(74,910)	-	-	-	(20,673)	-	-	-	(117,194)
Interest expense	(1,835,559)	(1,109,147)	(379,219)	(1,049,315)	(2,162,202)	-	-	-	(8,478,273)
Total nonoperating (expense) income	(1,901,364)	(1,109,147)	(379,196)	(1,024,972)	(2,182,875)	9,131	-	-	(8,516,385)
Capital Contributions	-	-	-	-	19,683,307	(65,000)	-	1,919,549	21,537,856
Change in Net Position	(3,059,360)	(674,122)	(688,507)	(1,879,361)	17,456,989	(73,939)	-	1,919,549	10,419,693
Net Position - Beginning of year	1,972,956	7,863,385	5,109,503	17,002,419	6,878,264	3,663,691	4,234,464	-	67,128,235
Net Position (Deficit) - End of year	<u>\$ (1,086,404)</u>	<u>\$ 7,189,263</u>	<u>\$ 4,420,996</u>	<u>\$ 15,123,058</u>	<u>\$ 24,335,253</u>	<u>\$ 3,589,752</u>	<u>\$ 4,234,464</u>	<u>\$ 1,919,549</u>	<u>\$ 77,547,928</u>

December 31, 2024

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).

Component Units

The definition of the reporting entity, as defined by GASB Codification 2100, is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government and the organization is fiscally dependent on the primary government.

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; Rally Flats GP, LLC; and Hawthorn Court, 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, 2024

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.

Hawthorn Court, LLC is a wholly owned subsidiary of the Authority. Hawthorn Court, LLC is the general partner of Hawthorn Court, 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 16 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, 2024

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, 2024

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.

Hawthorn Court, LLLP

The general partner of this partnership, Hawthorn Court, LLC, is wholly owned by BHP. Hawthorn Court 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.

December 31, 2024

Note 1 - Nature of Business (Continued)

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 \$83,035 as potentially uncollectible as of December 31, 2024.

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 2024, 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, in a prior year, 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, 2024 of \$200,053. 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, 2024

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, 2024. 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 vacation pay benefits. The Authority accrues all vacation pay as it is earned. 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. 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. A leave liability is recognized due to the leave attributable to services already rendered, leave that accumulates, and leave that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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, 2024**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.

December 31, 2024

Note 2 - Significant Accounting Policies (Continued)***Use of Estimates***

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

Upcoming Accounting Pronouncements

In December 2023, the Governmental Accounting Standards Board issued Statement No. 102, *Certain Risk Disclosures*, which requires governments to assess whether a concentration or constraint makes the government vulnerable to the risk of a substantial impact. It also requires governments to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If certain criteria are met for a concentration or constraint, disclosures are required in the notes to the financial statements. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2025.

In April 2024, the Governmental Accounting Standards Board issued Statement No. 103, *Financial Reporting Model Improvements*, which establishes new accounting and financial reporting requirements or modifies existing requirements related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2025.

In September 2024, the Government Accounting Standards Board issued Statement No. 104, *Disclosure of Certain Capital Assets*, which requires certain types of capital assets, such as lease assets, intangible right-of-use assets, subscription assets, and other intangible assets to be disclosed separately by major class of underlying asset in the capital assets note. This statement also requires additional disclosures for capital assets held for sale. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2026.

Accounting Changes and Error Corrections***Adoption of New Accounting Pronouncement***

During the current year, the Authority adopted GASB Statement No. 101, *Compensated Absences*. As a result, the liability for compensated absences in the statement of net position has been calculated to comply with this new pronouncement. The financial statements for the year ended December 31, 2023 have not been restated due to the insignificant and immaterial impact to both the statement of net position and the statement of activities.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including June 6, 2025, which is the date the financial statements were available to be issued.

December 31, 2024

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)	\$ 8,564,721
Cash and cash equivalents - Restricted (current)	340,334
Tenant security deposits	508,707
Cash and cash equivalents - Restricted (noncurrent)	<u>36,874</u>
Total deposits and investments	<u>\$ 9,450,636</u>

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

Bank deposits (checking accounts and savings accounts)	\$ 9,450,436
Petty cash	<u>200</u>
Total	<u>\$ 9,450,636</u>

Deposits

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

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

Restricted Cash - Primary Government	Amount
Security deposits (current)	\$ 508,707
HAP equity (current)	32,089
Funded reserves (current)	46,217
COB PSH Program (current)	41,273
Construction funds (current)	210,232
Bond required reserves (current)	10,523
FSS escrow (noncurrent)	<u>36,874</u>
Total restricted	<u>\$ 885,915</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 \$3,164,405 at December 31, 2024. Amounts are due on demand and are non-interest bearing.

For the year ended December 31, 2024, developer fee income of \$2,948,801 was recognized.

Note 4 - Related Party Transactions (Continued)

Also, at December 31, 2024, included in related party accounts receivable are the developer fees receivable to be paid within one year related to Madison Woods Communities, LLLP for \$374,035; 30Pearl Community, LLLP for \$222,203; Boulder Communities, LLLP for \$704,075; Palo Parkway, LLLP for \$47,879; Canopy at ROP, LLLP for \$53,733; Ciclo, LLLP for \$20,561; Tantra Lake Apartments, LLLP for \$856,189; and Mount Calvary, LLLP for \$1,699,263. These developer fees are expected to be paid based on scheduled limited partner equity payments during 2025.

Notes Receivable

At December 31, 2024, 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 \$ 1,190,476

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, 2024, the Authority had \$38,453 of accrued interest receivable. The note is collateralized by a deed of trust 742,628

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, 2024, the Authority had \$129,152 of accrued interest receivable. The notes are collateralized by deeds of trust 1,490,098

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, 2024, the Authority had \$854,625 of accrued interest receivable. The notes are collateralized by deeds of trust 3,177,611

The Authority has a note receivable in the original amount of \$625,000 from Lee Hill Community, LLLP (Lee Hill), a tax credit project. The note bears interest at 4.0 percent compounded annually and is due in full with the accrued interest on August 31, 2043. Payments are required when Lee Hill generates positive cash flow. At December 31, 2024, the Authority had \$282,569 of accrued interest receivable. The note is collateralized by a deed of trust 625,000

The Authority has three notes receivable in the original amount of \$3,098,150, in total, from Lee Hill Community, LLLP, a tax credit project. The notes are non-interest bearing and are due in full by August 31, 2043. Payments are required when Lee Hill generates positive cash flow. The notes are collateralized by deeds of trust 2,880,432

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, 2024, the Authority had \$7,833,967 of accrued interest receivable on the notes. The notes are collateralized by deeds of trust 28,800,088

The Authority entered into a note receivable in the original amount of \$12,025,000 from Boulder Communities, LLLP, a tax credit property. The note, bearing interest at 2.64 percent, is due on September 30, 2055. The loan amount was funded in 2017. At December 31, 2024, the Authority had \$2,754,591 of accrued interest. The note is collateralized by a deed of trust 12,025,000

Note 4 - Related Party Transactions (Continued)

<p>The Authority entered into a note receivable in the original amount of \$400,000 from Palo Park Community, LLLP (Palo Park), a tax credit project. The note bears interest at 2.81 percent compounded annually and is due on December 31, 2057. Effective November 13, 2018, the note was amended, and the interest rate changed from 2.81 to 0 percent. Payments are required when Palo Park generates positive cash flow. At December 31, 2024, 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, 2024, the Authority had \$75,613 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, 2024, the Authority had \$13,728 of accrued interest. The note is collateralized by a deed of trust</p>	<p>583,327</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, 2024, the Authority had \$784,114 of accrued interest receivable. The notes are collateralized by deeds of trust</p>	<p>4,825,000</p>
<p>The Authority entered into a note receivable in the original amount of \$1,325,973 from Canopy at ROP, LLLP (Canopy), a tax credit project. The note bears interest at 2.76 percent compounded annually and is due in full with accrued interest on June 30, 2049. At December 31, 2024, the Authority had \$155,122 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, 2024, the Authority had \$1,135,583 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, 2024, the Authority had \$470,469 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, 2024, the Authority had \$1,435,292 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, 2024, the Authority had \$65,685 of accrued interest. The note is collateralized by a deed of trust</p>	<p>400,000</p>

December 31, 2024

Note 4 - Related Party Transactions (Continued)

<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, 2024, the Authority had \$232,071 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, 2024, the Authority had no accrued interest due. The note is collateralized by a deed of trust</p>	<p>547,078</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, 2024, the Authority had \$2,261,854 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, 2024, the Authority has \$3,487 of accrued interest. The note is collateralized by a deed of trust</p>	<p>221,770</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, 2024, the Authority has \$16,728 of accrued interest</p>	<p>1,407,059</p>
<p>The Authority entered into a note receivable in the original amount of \$954,984 from Madison Woods Communities, LLLP, a tax credit project. The note bears interest at 8 percent and is due in full with accrued interest after the completion of the final equity contribution. At December 31, 2024, the Authority has \$44,095 of accrued interest. The note is collateralized by a deed of trust</p>	<p>142,566</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, 2024, the Authority had \$2,506,039 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 note receivable in the original amount of \$220,945 from Tantra Lake Apartments, LLLP, a tax credit project. The note bears interest at 8.50 percent and is due in annual principal and interest payments from net cash flow. At December 31, 2024, the Authority had \$33,114 of accrued interest due. The note is collateralized by a deed of trust</p>	<p>220,945</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. Commencing in 2023, principal and interest payments should be made to the extent of cash flow. At December 31, 2024, the Authority had \$675,098 of accrued interest due. The notes are collateralized by a deed of trust</p>	<p>9,565,000</p>

Note 4 - Related Party Transactions (Continued)

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 bears interest at 4.46 percent and is 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. Commencing in 2023, principal and interest payments should be made to the extent of cash flow. At December 31, 2024, the Authority had \$515,685 of accrued interest due. The notes are collateralized by a deed of trust

\$ 12,712,500

The Authority entered into four notes receivable in the original amount of \$8,533,186 from Hawthorn Court, LLLP (Hawthorn Court), a tax credit project. One note in the amount of \$4,000,000 bears interest at 5.10 percent and is due in full with accrued interest on July 1, 2066. The other three notes in the amount of \$4,533,186 bear interest at 5.10 percent and are due in full with accrued interest on April 1, 2066. Principal and interest payments on all notes commence in 2026. At December 31, 2024, the Authority had \$278,408 of accrued interest due. The notes are collateralized by a deed of trust

8,533,186

The Authority entered into a note receivable in the original amount of \$2,000,000 from Mount Calvary, LLLP, a tax credit project. The note bears interest at 3 percent and matures on October 1, 2067. At December 31, 2024, the Authority had \$11,613 of accrued interest due. The note is collateralized by a deed of trust

2,000,000

The Authority has deferred developer fees receivable of previous earned developer fees in the amount of \$767,538 from Mount Calvary, LLLP, a tax credit project. The note bears interest at 1 percent. At December 31, 2024, the Authority had no accrued interest due

767,538

Total 154,775,696

Less current portion 943,218

Long-term portion \$ 153,832,478

December 31, 2024

Note 5 - Capital Assets

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

	Balance January 1, 2024	Additions and Transfers In	Disposals and Transfers Out	Balance December 31, 2024
Capital assets not being depreciated:				
Land	\$ 35,127,596	\$ 3,100,000	\$ (2,516,472)	\$ 35,711,124
Work in progress	3,262,677	4,090,383	(3,950,030)	3,403,030
Total nondepreciable assets	38,390,273	7,190,383	(6,466,502)	39,114,154
Capital assets being depreciated:				
Building and improvements	72,292,001	4,009,787	(845,560)	75,456,228
Furniture and equipment	1,141,173	346,453	(108,893)	1,378,733
Leased assets	289,197	217,488	(139,291)	367,394
Total depreciable capital assets	73,722,371	4,573,728	(1,093,744)	77,202,355
Accumulated depreciation:				
Buildings and improvements	(37,212,825)	279,856	(2,199,463)	(39,132,432)
Furniture and equipment	(821,074)	102,170	(135,023)	(853,927)
Subtotal	(38,033,899)	382,026	(2,334,486)	(39,986,359)
Net capital assets being depreciated	35,688,472	4,955,754	(3,428,230)	37,215,996
Net business-type activities capital assets	<u>\$ 74,078,745</u>	<u>\$ 12,146,137</u>	<u>\$ (9,894,732)</u>	<u>\$ 76,330,150</u>

Depreciation expense for the year ended December 31, 2024 was \$2,317,475.

During 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. The loss on sale recognized for this transaction is \$6,472.

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 \$1,270,928.
- Reimbursement received at the Hawthorn Court and Tantra Lake closings of prior year predevelopment costs totaled \$1,235,805.

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, 2024, 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.

December 31, 2024

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 loss recognized by the Authority during the year ended December 31, 2024 was \$76,439. The investments in the Partnerships at December 31, 2024 were as follows:

Partnership name:	
Boulder Communities, LLLP	\$ 54,243
Madison Woods Communities, LLLP	39,765
High Mar Community, LLLP	(315)
Lee Hill Community, LLLP	(142)
Red Oak Park, LLLP	(522)
Ciclo, LLLP	995,074
Westview Community, LLLP	42,219
Palo Park Community, LLLP	9,680
Canopy at ROP, LLLP	(208)
West End Communities, LLLP	22,088
30Pearl Community, LLLP	(588)
Mount Calvary, LLLP	102
Tantra Lake Apartments, LLLP	(420)
Rally Flats, LLLP	100
Broadway West Community, LLLP	34,767
Hawthorn Court, LLLP	100
Total	<u>\$ 1,195,943</u>

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

December 31, 2024

Note 8 - Long-term Debt

Long-term debt activity for the year ended December 31, 2024 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	\$ 1,425,000	\$ -	\$ (1,425,000)	\$ -	\$ -	\$ 1,710,000
Mortgage payable - Arapahoe East, Dakota Ridge, Sanitas Place, Midtown, and Twin Pines	3.30%	04/01/2031	6,897,947	-	(119,298)	6,778,649	124,634	7,200,000
Mortgage payable - Cedar, Casey	3.25%	02/01/2028	2,206,815	-	(45,457)	2,161,358	47,580	2,449,358
Mortgage payable - Foothills	3.25%	09/01/2028	5,326,731	-	(193,784)	5,132,947	201,236	7,000,000
Mortgage payable - Hayden Place and Whittier	3.85%	07/01/2027	1,294,315	-	(48,130)	1,246,185	50,322	5,815,000
Mortgage payable - Hayden Place 2	4.20%	07/01/2027	515,780	-	(13,707)	502,073	14,424	600,000
Note payable to the City of Boulder, Colorado	0.00%		3,000,000	-	-	3,000,000	-	3,000,000
Mortgage payable - Bridgework	3.86%	04/01/2032	21,168,947	-	(398,994)	20,769,953	419,504	23,480,000
Mortgage payable - Vistoso	4.79%	12/01/2047	539,002	-	(12,032)	526,970	12,776	600,000
Mortgage payable - Trout Farms	3.97%	06/01/2029	3,204,366	-	(53,953)	3,150,413	57,245	4,197,000
Mortgage payable - Holiday Community	3.67%	07/01/2031	2,624,458	-	(41,687)	2,582,771	43,803	2,720,000
Total long-term debt			<u>\$ 48,203,361</u>	<u>\$ -</u>	<u>\$ (2,352,042)</u>	<u>\$ 45,851,319</u>	<u>\$ 971,524</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
2025	\$ 971,524	\$ 1,581,596	\$ 2,553,120
2026	1,007,510	1,545,611	2,553,121
2027	2,591,449	1,483,007	4,074,456
2028	7,256,999	1,321,680	8,578,679
2029	3,607,566	1,110,596	4,718,162
2030-2034	27,049,544	2,096,410	29,145,954
2035-2039	114,311	76,006	190,317
2040-2044	145,652	44,665	190,317
2045-2047	106,764	8,234	114,998
Total	<u>\$ 42,851,319</u>	<u>\$ 9,267,805</u>	<u>\$ 52,119,124</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, 2024 was \$1,682,026.

December 31, 2024

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) (\$23,000,000); and Rally Flats, LLLP (a related party) (\$25,337,045). The total amount outstanding on the bonds at December 31, 2024 is approximately \$101,000,000. 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, 2024

Note 9 - Bonds Payable

As of December 31, 2024, 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	\$ 2,283,892
Ciclo, LLLP	4,118,599
High Mar Community, LLLP	3,122,190
Boulder Communities, LLLP	11,919,916
Palo Park Community, LLLP	2,224,115
Madison Woods Communities, LLLP	10,312,843
30Pearl Community, LLLP	15,172,777
Canopy at ROP, LLLP	4,194,146
Tantra Lake Apartments, LLLP	22,787,835
Rally Flats, LLLP	25,337,045
Total	\$ 101,473,358

General obligations due to the Authority outstanding at December 31, 2024 are as follows:

	Remaining Annual Principal Installments	Interest Rate Percent	Maturity Date	Outstanding	Current Portion
Westview Community, LLLP	\$78,744 - \$1,934,092	4.85	4/1/2029	\$ 2,283,892	\$ 78,744
Ciclo, LLLP	\$61,235 - \$3,253,542	4.50	11/1/2036	4,118,599	61,235
High Mar Community, LLLP	\$102,166 - \$2,442,938	SOFR index	2/1/2031	3,122,190	102,166
Boulder Communities, LLLP	\$330,616 - \$8,870,611	3.98	10/1/2033	11,919,916	330,616
Palo Park Community, LLLP	\$58,678 - \$1,597,633	3.50	2/1/2035	2,224,115	58,678
Madison Woods Communities, LLLP	\$168,852 - \$7,557,993	3.60	6/1/2038	10,312,843	168,852
30Pearl Community, LLLP	\$242,426 - \$11,559,720	3.75	11/1/2037	15,172,777	242,426
Canopy at ROP, LLLP	\$65,990 - \$3,189,992	4.10	6/1/2037	4,194,146	65,990
Tantra Lake Apartments, LLLP	\$334,808 - \$16,790,445	3.64	4/1/2040	22,787,835	334,808
Rally Flats, LLLP	-	4.94	10/5/2041	25,337,045	-
Total				\$ 101,473,358	\$ 1,443,515

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
2025	\$ 78,744	\$ 61,235	\$ 102,166	\$ 330,616	\$ 58,678	\$ 168,852	\$ 242,426	\$ 65,990	\$ 334,808	\$ -	\$ 1,443,515
2026	84,439	64,773	106,393	344,207	62,344	175,122	251,874	68,788	346,290	-	1,504,230
2027	88,626	67,791	110,794	358,356	64,593	181,622	261,619	71,703	359,289	-	1,564,393
2028	93,022	70,444	115,377	371,853	66,720	187,361	270,200	74,274	370,520	-	1,619,771
2029	1,939,061	74,232	120,151	388,373	69,329	195,318	282,195	77,888	386,683	-	3,533,230
2030-2034	-	425,864	2,567,309	10,126,511	1,902,451	1,089,876	1,581,918	441,363	2,160,091	-	20,295,383
2035-2039	-	3,354,260	-	-	-	8,314,692	12,282,545	3,394,140	18,830,154	-	46,175,791
2040-2044	-	-	-	-	-	-	-	-	-	25,337,045	25,337,045
Total	\$ 2,283,892	\$ 4,118,599	\$ 3,122,190	\$ 11,919,916	\$ 2,224,115	\$ 10,312,843	\$ 15,172,777	\$ 4,194,146	\$ 22,787,835	\$ 25,337,045	\$ 101,473,358

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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 9 percent and for the Authority is 14.76 to 14.78 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 2024. 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 2024. For the year ended December 31, 2024, the Authority's employer contributions to LGDTF were equal to its required contributions of \$1,057,582.

Net Pension Liability

At December 31, 2024, the Authority reported a net liability of \$6,065,382 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023 for the year ended December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, which used update procedures to roll forward the estimated liability to December 31, 2023. 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, 2024, the Authority's proportion was 0.8263001405 percent.

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

For the year ended December 31, 2024, the Authority recognized pension income of \$827,581.

December 31, 2024

Note 10 - Pension Plan (Continued)

At December 31, 2024, 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	\$ 2,582,253	\$ -
Net difference between projected and actual investment	-	432,615
Employer contributions to the plan subsequent to the measurement date	1,057,582	-
Total	\$ 3,639,835	\$ 432,615

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 \$1,057,582, which will impact net pension liability in fiscal year 2025 rather than pension expense.

Years Ending December 31	Amount
2025	\$ 286,218
2026	286,218
2027	502,525
2028	502,525
2029	502,526
Total	\$ 2,080,012

Actuarial Assumptions

The total pension liability as of December 31, 2023 is based on results of an actuarial valuation date of December 31, 2022 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, 2022:

- 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, 2022 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, 2023 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, 2023 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, 2024:

	1 Percentage Point Decrease (6.25%)	Current Discount Rate (7.25%)	1 Percentage Point Increase (8.25%)
Net pension liability - December 31, 2024	\$ 11,888,823	\$ 6,065,382	\$ 1,187,302

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).

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 \$77,222 for the year ended December 31, 2024.

Net OPEB Liability

At December 31, 2024, the Authority reported a liability of \$463,166 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022, which used update procedures to roll forward the estimated liability to December 31, 2023. 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, 2024, the Authority's proportion was 0.064894063 percent.

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

For the year ended December 31, 2024, the Authority recognized OPEB income of \$78,679.

At December 31, 2024, 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	\$ 93,099	\$ -
Difference between projected and actual investment earnings	-	152,786
Employer contributions to the plan subsequent to the measurement date	77,222	-
Total	\$ 170,321	\$ 152,786

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 \$77,222, which will impact net OPEB liability in fiscal year 2025, rather than OPEB expense:

Years Ending December 31	Amount
2025	\$ (15,666)
2026	(15,666)
2027	(15,666)
2028	(15,666)
2029	(15,666)
Thereafter	18,462
Total	\$ (59,868)

Note 11 - Other Postemployment Benefit Plan (Continued)

Actuarial Assumptions

The total OPEB liability as of December 31, 2023 is based on results of an actuarial valuation date of December 31, 2022, rolled forward, and was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation - 2.30 percent
- Salary increases, including wage inflation - 3.50 percent in the aggregate
- Investment rate of return - 7.25 percent, net of OPEB plan investment expense, including price inflation
- Mortality rates were based on the PubG-2010 Public Retirement Plans Mortality Tables with adjustment using scale MP-2019 with a 94 percent factor applied for males and a 87 percent factor applied for females.
- Health care cost trend rate - 7.00 percent

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

December 31, 2024

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, 2024:

	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, 2024	\$ 548,212	\$ 463,166	\$ 385,161

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, 2024:

	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, 2024	\$ 446,916	\$ 463,166	\$ 474,878

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, 2024, 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; Rally Flats, LLLP; and Hawthorn Court, LLLP. The amount of the debt that was guaranteed was \$146,777,851 as of December 31, 2024. The debt has various maturity dates ranging from July 31, 2026 through April 30, 2042. 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, 2024

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, 2024.

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	\$ 261,453	\$ 247,772	\$ 165,729	\$ 79,072	\$ 192,833	\$ 946,859
Capital assets	2,880,518	8,415,406	671,246	6,852,251	3,808,893	22,628,314
Total assets	3,141,971	8,663,178	836,975	6,931,323	4,001,726	23,575,173
Deferred Outflows of Resources	-	200,053	-	-	-	200,053
Liabilities						
Current liabilities	132,640	383,419	34,948	47,940	68,806	667,753
Noncurrent liabilities	2,538,968	4,931,711	514,193	-	-	7,984,872
Total liabilities	2,671,608	5,315,130	549,141	47,940	68,806	8,652,625
Net Position						
Net investment in capital assets	341,550	3,483,695	157,053	6,852,251	3,808,893	14,643,442
Restricted	183,058	53,467	138,251	36,567	61,932	473,275
Unrestricted	(54,245)	10,939	(7,470)	(5,435)	62,095	5,884
Total net position	\$ 470,363	\$ 3,548,101	\$ 287,834	\$ 6,883,383	\$ 3,932,920	\$ 15,122,601

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	\$ 809,624	\$ 1,374,876	\$ 258,077	\$ 354,934	\$ 945,418	\$ 3,742,929
Other	5,179	12,848	4,680	467,266	34,383	524,356
Total operating revenue	814,803	1,387,724	262,757	822,200	979,801	4,267,285
Operating Expenses						
Operating expenses	550,785	889,190	192,010	267,365	556,544	2,455,894
Depreciation	127,902	481,100	30,357	241,759	168,475	1,049,593
Total operating expenses	678,687	1,370,290	222,367	509,124	725,019	3,505,487
Nonoperating Expense - Interest expense	(97,084)	(172,538)	(25,934)	-	(43,896)	(339,452)
Equity Transfer	(96,140)	133,400	(32,960)	(36,906)	(279,975)	(312,581)
Operating Transfer	-	7,791	-	-	1,387,374	1,395,165
Change in Net Position	(57,108)	(13,913)	(18,504)	276,170	1,318,285	1,504,930
Net Position - Beginning of year	527,471	3,562,014	306,338	6,607,213	2,614,635	13,617,671
Net Position - End of year	\$ 470,363	\$ 3,548,101	\$ 287,834	\$ 6,883,383	\$ 3,932,920	\$ 15,122,601

December 31, 2024

Note 14 - Blended Component Units (Continued)

Cash flow statement information is as follows:

	Holiday Community, LLC	Foothills Community, LLC	Vistoso Community, LLC	2037 Walnut, LLC	Broadway East, LLC	Total
Net Cash Provided by Operating Activities - Receipts from customers, operating transfers, and payments to vendor	\$ 71,047	\$ 259,837	\$ 11,641	\$ 576,060	\$ 1,478,784	\$ 2,397,369
Net Cash Used in Financing Activities - Payments on long-term debt	(41,687)	(193,784)	(12,032)	-	(1,427,053)	(1,674,556)
Net Cash Used in Investing Activities - Purchase of PPE	(24,406)	(119,522)	-	(568,309)	(44,298)	(756,535)
Net Increase (Decrease) in Cash	4,954	(53,469)	(391)	7,751	7,433	(33,722)
Cash - Beginning of year	236,930	264,252	161,701	60,574	174,884	898,341
Cash - End of year	<u>\$ 241,884</u>	<u>\$ 210,783</u>	<u>\$ 161,310</u>	<u>\$ 68,325</u>	<u>\$ 182,317</u>	<u>\$ 864,619</u>

December 31, 2024**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>2024</u>
Cash and cash equivalents - Unrestricted (current)	\$ 5,517,474
Cash and cash equivalents - Restricted (current)	14,642,882
Tenant security deposits	<u>584,758</u>
Total	<u>\$ 20,745,114</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 \$584,758 of security deposits and \$14,642,882 of funded reserves for the year ended December 31, 2024.

December 31, 2024

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, 2024	Nondepreciable		Depreciable or Amortizable		Accumulated Depreciation and Amortization	2024 Net Capital Assets
	Land	Tax Credit Fees	Buildings and	Furniture, Fixtures,		
			Improvements	and Equipment		
Boulder Communities, LLLP	\$ 12,331,149	\$ 239,220	\$ 72,368,161	\$ 1,218,320	\$ (25,239,055)	\$ 60,917,795
Broadway West Community, LLLP	105,838	32,862	6,959,758	139,569	(3,929,787)	3,308,240
High Mar Community, LLLP	-	44,371	12,002,914	57,831	(4,912,986)	7,192,130
Lee Hill Community, LLLP	885,045	34,030	6,246,444	107,164	(2,527,659)	4,745,024
Palo Park Community, LLLP	173,721	58,384	11,696,010	60,828	(2,554,490)	9,434,453
Red Oak Park Community, LLLP	-	68,403	12,048,565	236,838	(6,089,359)	6,264,447
West End Community, LLLP	1,700,000	161,457	39,739,160	198,838	(7,007,588)	34,791,867
30Pearl Community, LLLP	3,154,574	250,467	46,915,189	1,000,965	(6,158,245)	45,162,950
Canopy at ROP, LLLP	925,000	77,460	17,173,903	28,678	(2,624,123)	15,580,918
Madison Woods, LLLP	-	85,771	24,370,184	1,016,233	(3,928,467)	21,543,721
Ciclo, LLLP	862,291	65,476	13,776,759	144,753	(2,385,170)	12,464,109
WestView Community, LLLP	470,000	19,840	5,809,644	59,996	(2,542,659)	3,816,821
Tantra Lake Apartments, LLLP	3,800,000	438,284	69,095,442	1,580,818	(4,794,634)	70,119,910
Rally Flats, LLLP	8,849,300	-	-	-	-	8,849,300
Mount Calvary, LLLP	5,602,476	106,177	32,867,928	1,019,363	-	39,595,944
Hawthorn Court, LLLP	2,510,000	-	-	-	-	2,510,000
Total fixed assets placed in service	41,369,394	1,682,202	371,070,061	6,870,194	(74,694,222)	346,297,629
Boulder Communities, LLLP - Construction in progress	-	-	9,970	-	-	9,970
Broadway West Community, LLLP - Construction in progress	-	-	24,664	-	-	24,664
High Mar Community, LLLP - Construction in progress	-	-	-	-	-	-
Lee Hill Community, LLLP - Construction in progress	-	-	4,455	-	-	4,455
Palo Park Community, LLLP - Construction in progress	-	-	2,630	-	-	2,630
West End Community, LLLP - Construction in Progress	-	-	7,169	-	-	7,169
Madison Woods, LLLP - Construction in progress	-	-	-	-	-	-
Tantra Lake Apartments, LLLP - Construction in progress	-	-	21,971	-	-	21,971
Rally Flats, LLLP - Construction in progress	-	-	37,977,865	-	-	37,977,865
Hawthorn Court, LLLP - Construction in progress	-	-	15,297,280	-	-	15,297,280
Total Discrete Component Unit Net Capital Assets	\$ 41,369,394	\$ 1,682,202	\$ 424,416,065	\$ 6,870,194	\$ (74,694,222)	\$ 399,643,633

December 31, 2024

Note 15 - Discretely Presented Component Units (Continued)

	Beginning Balance	Capital Additions and Other Adjustments	Depreciation and Amortization	End of Year Balance
Boulder Communities, LLLP	63,628,691	155,638	(2,866,534)	60,917,795
Broadway West Community, LLLP	3,558,975	25,866	(276,601)	3,308,240
High Mar Community, LLLP	7,626,428	12,455	(446,753)	7,192,130
Lee Hill Community, LLLP	4,985,432	-	(240,408)	4,745,024
Palo Park Community, LLLP	9,796,404	14,482	(376,433)	9,434,453
Red Oak Park Community, LLLP	6,610,790	63,197	(409,540)	6,264,447
West End Community, LLLP	36,224,463	-	(1,432,596)	34,791,867
30Pearl Community, LLLP	47,020,927	1	(1,857,978)	45,162,950
Canopy at ROP, LLLP	16,178,283	34,190	(631,555)	15,580,918
Madison Woods, LLLP	22,557,534	87,187	(1,101,000)	21,543,721
Ciclo, LLLP	12,975,095	10,479	(521,465)	12,464,109
WestView Community, LLLP	3,992,738	59,290	(235,207)	3,816,821
Tantra Lake Apartments, LLLP	71,964,384	230,356	(2,074,830)	70,119,910
Rally Flats	8,849,300	-	-	8,849,300
Mount Calvary, LLLP	6,700,000	32,895,944	-	39,595,944
Hawthorn Court, LLLP	-	2,510,000	-	2,510,000
Total fixed assets placed in service - December 31, 2024	322,669,444	36,099,085	(12,470,900)	346,297,629
Boulder Communities, LLLP - Construction in progress	-	9,970	-	9,970
Broadway West Community, LLLP - Construction in progress	-	24,664	-	24,664
High Mar Community, LLLP - Construction in progress	4,953	(4,953)	-	-
Lee Hill Community, LLLP - Construction in progress	-	4,455	-	4,455
Palo Park Community, LLLP - Construction in progress	-	2,630	-	2,630
West End Community, LLLP - Construction in Progress	-	7,169	-	7,169
Madison Woods, LLLP - Construction in progress	52,679	(52,679)	-	-
Tantra Lake Apartments, LLLP - Construction in progress	-	21,971	-	21,971
Rally Flats, LLLP - Construction in progress	7,954,468	30,023,397	-	37,977,865
Mount Calvary, LLLP - Construction in progress	11,003,443	(11,003,443)	-	-
Hawthorn Court, LLLP - Construction in progress	-	15,297,280	-	15,297,280
Total discrete component unit net capital assets	\$ 341,684,987	\$ 70,429,546	\$ (12,470,900)	\$ 399,643,633

December 31, 2024

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, 2024

	Lender	Balance - Beginning of Year	Additions (Payments)	Balance - End of Year	Principal Due Within One Year
Boulder Communities, LLLP	First Bank of Boulder	12,235,100	(315,183)	11,919,917	330,616
	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	1,599,354	(311,952)	1,287,402	704,075
Broadway West Community, LLLP	First Bank of Boulder	765,108	(25,727)	739,381	739,381
	Colorado Housing Finance Agency	936,298	-	936,298	-
	Boulder Housing Partners	1,283,917	(93,441)	1,190,476	129,241
High Mar Community, LLLP	Wells Fargo	3,220,297	(98,107)	3,122,190	102,166
	Boulder Housing Partners	2,587,611	-	2,587,611	-
	Boulder Housing Partners	590,000	-	590,000	-
Lee Hill Community, LLLP	Boulder Housing Partners	625,000	-	625,000	-
	Boulder Housing Partners	2,880,432	-	2,880,432	179,187
Palo Park, LLLP	First Bank of Boulder	2,281,751	(57,636)	2,224,115	58,678
	Colorado Division of Housing	999,822	(6,255)	993,567	-
	Boulder Housing Partners	111,216	(63,337)	47,879	47,879
	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	2,429,565	(70,977)	2,358,588	76,311
	Boulder Housing Partners	780,249	(37,621)	742,628	-

December 31, 2024

Note 15 - Discretely Presented Component Units (Continued)

Schedule of Component

Unit Debt December 31, 2024	Lender	Balance - Beginning of Year	Additions (Payments)	Balance - End of Year	Principal Due Within One Year
West End Community, LLLP	Boulder Housing Partners	6,294,642	-	6,294,642	394,324
	Boulder Housing Partners	5,766,633	-	5,766,633	-
	First Bank of Boulder	16,525,945	(231,160)	16,294,785	245,901
30 Pearl Community, LLLP	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	-
	Boulder Housing Partners	1,871,844	(242,582)	1,629,262	222,203
	First Bank of Boulder	15,403,030	(230,253)	15,172,777	242,426
Canopy at ROP Community, LLLP	Boulder Housing Partners	700,000	-	700,000	-
	Boulder Housing Partners	3,200,000	-	3,200,000	-
	Boulder Housing Partners	925,000	-	925,000	-
	Boulder Housing Partners	275,503	-	275,503	53,733
	Boulder Housing Partners	1,325,973	-	1,325,973	-
	Boulder Housing Partners	18,556	-	18,556	-
	First Bank of Boulder	4,256,486	(62,340)	4,194,146	65,990
WestView Community, LLLP	First Bank of Boulder	2,358,249	(74,357)	2,283,892	78,744
	Boulder Housing Partners	723,813	-	723,813	-
	Boulder Housing Partners	845,000	(78,715)	766,285	19,521
Ciclo, LLLP	First Bank of Boulder	4,177,098	(58,499)	4,118,599	61,235
	Boulder Housing Partners	3,700,000	-	3,700,000	-
	Boulder Housing Partners	596,227	(28,588)	567,639	20,561
Madison Woods, LLLP	First Bank of Boulder	10,473,564	(160,720)	10,312,844	168,852
	Boulder Housing Partners	639,473	(122,872)	516,601	374,035
	Boulder Housing Partners	6,300,000	-	6,300,000	-
	Boulder Housing Partners	852,010	-	852,010	-
Mount Calvary, LLLP	Capital One, National Association	4,401,455	15,632,790	20,034,245	-
	Boulder Housing Partners	5,630,000	-	5,630,000	-
	Boulder Housing Partners	735,000	-	735,000	-
	Boulder Housing Partners	700,000	-	700,000	-
	Boulder Housing Partners	2,500,000	-	2,500,000	-
	Boulder Housing Partners	-	2,466,801	2,466,801	1,699,263
	Boulder Housing Partners	-	2,000,000	2,000,000	-
	City of Boulder	397,007	1,582,993	1,980,000	-

December 31, 2024

Note 15 - Discretely Presented Component Units (Continued)

Schedule of Component

Unit Debt

December 31, 2024	Lender	Balance - Beginning of Year	Additions (Payments)	Balance - End of Year	Principal Due Within One Year
Tantra Lake Apartments, LLLP	First Bank of Boulder	38,738,219	(15,950,384)	22,787,835	334,808
	Boulder Housing Partners	10,508,000	-	10,508,000	-
	Boulder Housing Partners	7,350,000	-	7,350,000	-
	Boulder Housing Partners	5,500,000	-	5,500,000	-
	Boulder Housing Partners	220,945	-	220,945	220,945
	Boulder Housing Partners	4,317,536	(3,461,347)	856,189	856,189
Rally Flats, LLLP	ANB Bank	683,374	24,653,671	25,337,045	-
	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	-
	Colorado Division of Housing	-	3,325,000	3,325,000	-
Hawthorn Court, LLLP	First Bank of Boulder	-	6,616,875	6,616,875	-
	Boulder Housing Partners	-	4,000,000	4,000,000	-
	Boulder Housing Partners	-	1,174,186	1,174,186	-
	Boulder Housing Partners	-	1,100,000	1,100,000	-
	Boulder Housing Partners	-	2,259,000	2,259,000	-
Totals		<u>270,476,470</u>	<u>43,029,263</u>	<u>313,505,733</u>	<u>7,426,264</u>

Debt Issuance Costs; net of amortization (1,866,435)

Total DCU Debt 311,639,298

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 Ten Fiscal Years									
	Years Ended December 31									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability	0.82630 %	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)	\$ 6,065,382	\$ 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	\$ 7,570,769	\$ 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	80.12 %	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	88.03 %	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 Ten Fiscal Years									
	Years Ended December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 1,057,582	\$ 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	<u>1,057,582</u>	<u>995,476</u>	<u>848,902</u>	<u>750,878</u>	<u>685,995</u>	<u>618,188</u>	<u>612,464</u>	<u>645,238</u>	<u>575,312</u>	<u>527,311</u>
Contribution Deficiency	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Authority's Covered Payroll	\$ 7,570,769	\$ 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	13.97 %	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 Seven Plan Years						
	Years Ended December 31						
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Authority's proportion of the net OPEB liability	0.06489 %	0.06145 %	0.06134 %	0.05683 %	0.05393 %	0.05711 %	0.05827 %
Authority's proportionate share of the net OPEB liability	\$ 463,166	\$ 501,747	\$ 530,820	\$ 540,096	\$ 606,250	\$ 815,353	\$ 742,344
Authority's covered-employee payroll	\$ 7,570,769	\$ 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	6.12 %	6.74 %	8.51 %	9.60 %	12.54 %	12.73 %	11.82 %
Plan fiduciary net position as a percentage of total OPEB liability	48.82 %	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 Seven Fiscal Years						
	Years Ended December 31						
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Statutorily required contribution	\$ 77,222	\$ 75,919	\$ 63,600	\$ 57,514	\$ 49,575	\$ 47,817	\$ 53,076
Contributions in relation to the statutorily required contribution	<u>77,222</u>	<u>75,919</u>	<u>63,600</u>	<u>57,514</u>	<u>49,575</u>	<u>47,817</u>	<u>53,076</u>
Contribution Excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's Covered-employee Payroll	\$ 7,570,769	\$ 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 %	1.02 %	1.03 %	0.75 %	0.85 %

Supplementary Information

December 31, 2024

		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	\$95,893		\$8,217,738	\$35,489	\$81,110		
112	Cash - Restricted - Modernization and Development							
113	Cash - Other Restricted			\$308,243				
114	Cash - Tenant Security Deposits	\$511		\$455,683				
115	Cash - Restricted for Payment of Current Liabilities							
100	Total Cash	\$96,404	\$0	\$8,981,664	\$35,489	\$81,110	\$0	\$0
121	Accounts Receivable - PHA Projects							
122	Accounts Receivable - HUD Other Projects							
124	Accounts Receivable - Other Government	\$105,583			\$33,017			
125	Accounts Receivable - Miscellaneous			\$2,326,884		\$2,536		\$5,861
126	Accounts Receivable - Tenants	\$0	\$0	\$131,098		\$6,150	\$0	\$12,613
126.1	Allowance for Doubtful Accounts -Tenants	\$0	\$0	-\$83,035		\$0	\$0	\$0
126.2	Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0
127	Notes, Loans, & Mortgages Receivable - Current			\$4,593,207				
128	Fraud Recovery					\$6,075		\$12,613
128	Allowance for Doubtful Accounts - Fraud		\$0	\$0		\$0	\$0	\$0
129	Accrued Interest Receivable			\$72,300				
120	Total Receivables, Net of Allowances for Doubtful Accounts	\$105,583	\$0	\$7,040,454	\$33,017	\$14,761	\$0	\$31,087
131	Investments - Unrestricted							
132	Investments - Restricted							
135	Investments - Restricted for Payment of Current Liability							
142	Prepaid Expenses and Other Assets	\$4,432		\$147,470				
143	Inventories							
143.1	Allowance for Obsolete Inventories							
144	Inter Program Due From			\$0				
145	Assets Held for Sale							
150	Total Current Assets	\$206,419	\$0	\$16,169,588	\$68,506	\$95,871	\$0	\$31,087

December 31, 2024

		14.HCV MTW Demonstration Program for HCV program	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	COCC	Subtotal	ELIM	Total	6.1 Component Unit - Discretely Presented
	Balance Sheet								
	Assets								
111	Cash - Unrestricted			\$105,832	\$6,140	\$8,542,202		\$8,542,202	\$5,517,473
112	Cash - Restricted - Modernization and Development					\$0		\$0	
113	Cash - Other Restricted		\$63,693	\$27,790	\$1	\$399,727		\$399,727	\$14,642,881
114	Cash - Tenant Security Deposits					\$456,194		\$456,194	\$584,759
115	Cash - Restricted for Payment of Current Liabilities		\$52,513			\$52,513		\$52,513	
100	Total Cash	\$0	\$116,206	\$133,622	\$6,141	\$9,450,636	\$0	\$9,450,636	\$20,745,113
121	Accounts Receivable - PHA Projects								
122	Accounts Receivable - HUD Other Projects								
124	Accounts Receivable - Other Government				\$9,085	\$147,685		\$147,685	
125	Accounts Receivable - Miscellaneous			\$85,162	\$744,971	\$3,165,414		\$3,165,414	\$79,832
126	Accounts Receivable - Tenants	\$0	\$1,018	\$17,154		\$168,033		\$168,033	\$265,225
126.1	Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0		-\$83,035		-\$83,035	-\$130,960
126.2	Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0		\$0	\$0
127	Notes, Loans, & Mortgages Receivable - Current				\$1,771,464	\$6,364,671		\$6,364,671	
128	Fraud Recovery		\$1,018	\$16,830		\$36,536		\$36,536	
128	Allowance for Doubtful Accounts - Fraud	\$0	\$0	\$0		\$0		\$0	
129	Accrued Interest Receivable				\$858,727	\$931,027		\$931,027	
120	Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$2,036	\$119,146	\$3,384,247	\$10,730,331	\$0	\$10,730,331	\$214,097
131	Investments - Unrestricted					\$0		\$0	
132	Investments - Restricted					\$0		\$0	
135	Investments - Restricted for Payment of Current Liability					\$0		\$0	
142	Prepaid Expenses and Other Assets			\$61,732	\$137,051	\$350,685		\$350,685	\$554,527
143	Inventories					\$0		\$0	
143.1	Allowance for Obsolete Inventories					\$0		\$0	
144	Inter Program Due From			\$2,604	\$229,409	\$232,013		\$232,013	
145	Assets Held for Sale					\$0		\$0	
150	Total Current Assets	\$0	\$118,242	\$317,104	\$3,756,848	\$20,763,665	\$0	\$20,763,665	\$21,513,737

December 31, 2024

		Project Total	14.CFP MTW Demonstration Program for Capital Fund	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
161	Land	\$32,787		\$34,737,961				
162	Buildings	\$878,399		\$69,896,681				
163	Furniture, Equipment & Machinery - Dwellings			\$88,769				
164	Furniture, Equipment & Machinery - Administration	\$17,557		\$622,906				
165	Leasehold Improvements	\$9,025		\$283,014				
166	Accumulated Depreciation	-\$876,512		-\$35,423,132				
167	Construction in Progress			\$3,402,917				
168	Infrastructure							
160	Total Capital Assets, Net of Accumulated Depreciation	\$61,256	\$0	\$73,609,116	\$0	\$0	\$0	\$0
171	Notes, Loans and Mortgages Receivable - Non-Current			\$24,571				
172	Notes, Loans, & Mortgages Receivable - Non Current - Past Due							
173	Grants Receivable - Non Current							
174	Other Assets			\$3,669,338				
176	Investments in Joint Ventures			\$1,161,176				
180	Total Non-Current Assets	\$61,256	\$0	\$78,464,201	\$0	\$0	\$0	\$0
200	Deferred Outflow of Resources	\$8,089		\$856,874				
290	Total Assets and Deferred Outflow of Resources	\$275,764	\$0	\$95,490,663	\$68,506	\$95,871	\$0	\$31,087

December 31, 2024

		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	\$35,711,124		\$35,711,124	\$41,452,345
162	Buildings				\$4,389,109	\$75,164,189		\$75,164,189	\$371,896,061
163	Furniture, Equipment & Machinery - Dwellings				\$15,947	\$104,716		\$104,716	\$1,058,330
164	Furniture, Equipment & Machinery - Administration				\$1,000,947	\$1,641,410		\$1,641,410	\$5,766,535
165	Leasehold Improvements					\$292,039		\$292,039	\$818,579
166	Accumulated Depreciation				-\$3,686,715	-\$39,986,359		-\$39,986,359	-\$74,694,218
167	Construction in Progress				\$113	\$3,403,030		\$3,403,030	\$53,346,005
168	Infrastructure					\$0		\$0	
160	Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$2,659,777	\$76,330,149	\$0	\$76,330,149	\$399,643,637
171	Notes, Loans and Mortgages Receivable - Non-Current				\$271,964,060	\$271,988,631		\$271,988,631	
172	Notes, Loans, & Mortgages Receivable - Non Current - Past Due					\$0		\$0	
173	Grants Receivable - Non Current					\$0		\$0	
174	Other Assets		\$133	\$0	\$234,568	\$3,904,039		\$3,904,039	
176	Investments in Joint Ventures				\$34,767	\$1,195,943		\$1,195,943	
180	Total Non-Current Assets	\$0	\$133	\$0	\$274,893,172	\$353,418,762	\$0	\$353,418,762	\$399,643,637
200	Deferred Outflow of Resources		\$21,613	\$294,056	\$2,829,576	\$4,010,208		\$4,010,208	
290	Total Assets and Deferred Outflow of Resources	\$0	\$139,988	\$611,160	\$281,479,596	\$378,192,635	\$0	\$378,192,635	\$421,157,374

December 31, 2024

		Project Total	14.CFP MTW Demonstration Program for Capital Fund	1 Business Activities	14.267 Continuum of Care Program	14.879 Mainstream Vouchers	14.OPS MTW Demonstration Program for Low Rent	14.871 Housing Choice Vouchers
311	Bank Overdraft							
312	Accounts Payable <= 90 Days	\$3,598		\$226,807		\$5,153		\$13,432
313	Accounts Payable >90 Days Past Due							
321	Accrued Wage/Payroll Taxes Payable	\$157		\$23,582				
322	Accrued Compensated Absences - Current Portion	\$4,219		\$145,205				
324	Accrued Contingency Liability							
325	Accrued Interest Payable			\$135,434				
331	Accounts Payable - HUD PHA Programs							
332	Account Payable - PHA Projects							
333	Accounts Payable - Other Government							
341	Tenant Security Deposits	\$542		\$471,980				
342	Unearned Revenue			\$277,877				
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue			\$971,525				
344	Current Portion of Long-term Debt - Operating Borrowings							
345	Other Current Liabilities							
346	Accrued Liabilities - Other			\$519,037				
347	Inter Program - Due To	\$3,842		\$103,370	\$3,626	\$5,705		\$5,022
348	Loan Liability - Current							
310	Total Current Liabilities	\$12,358	\$0	\$2,874,817	\$3,626	\$10,858	\$0	\$18,454
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue			\$44,879,795				
352	Long-term Debt, Net of Current - Operating Borrowings							
353	Non-current Liabilities - Other							
354	Accrued Compensated Absences - Non Current							
355	Loan Liability - Non Current							
356	FASB 5 Liabilities							
357	Accrued Pension and OPEB Liabilities	\$34,925		\$1,680,701				
350	Total Non-Current Liabilities	\$34,925	\$0	\$46,560,496	\$0	\$0	\$0	\$0
300	Total Liabilities	\$47,283	\$0	\$49,435,313	\$3,626	\$10,858	\$0	\$18,454
400	Deferred Inflow of Resources	\$14,639		\$381,572				
	Equity							
508	Net Investment in Capital Assets	\$61,256	\$0	\$27,757,796			\$0	
511	Restricted Net Position		\$0	\$99,019		\$6,075	\$0	\$12,613
512	Unrestricted Net Position	\$152,586	\$0	\$17,816,963	\$64,880	\$78,938	\$0	\$20
513	Total Equity - Net Assets / Position	\$213,842	\$0	\$45,673,778	\$64,880	\$85,013	\$0	\$12,633
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$275,764	\$0	\$95,490,663	\$68,506	\$95,871	\$0	\$31,087

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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
311	Bank Overdraft								
312	Accounts Payable <= 90 Days		\$49,000	\$656	\$116,307	\$414,953		\$414,953	\$5,933,312
313	Accounts Payable >90 Days Past Due					\$0		\$0	
321	Accrued Wage/Payroll Taxes Payable			\$7,927	\$415,674	\$447,340		\$447,340	\$12,269
322	Accrued Compensated Absences - Current Portion			\$59,938	\$414,082	\$623,444		\$623,444	\$74,890
324	Accrued Contingency Liability					\$0		\$0	
325	Accrued Interest Payable					\$135,434		\$135,434	\$931,027
331	Accounts Payable - HUD PHA Programs					\$0		\$0	
332	Account Payable - PHA Projects					\$0		\$0	
333	Accounts Payable - Other Government					\$0		\$0	
341	Tenant Security Deposits					\$472,522		\$472,522	\$599,082
342	Unearned Revenue		\$22,520		\$61,647	\$362,044		\$362,044	\$58,097
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue					\$971,525		\$971,525	\$7,426,265
344	Current Portion of Long-term Debt - Operating Borrowings				\$1,443,516	\$1,443,516		\$1,443,516	
345	Other Current Liabilities		\$9,084	\$27,790	\$152,971	\$189,845		\$189,845	
346	Accrued Liabilities - Other				\$8,000	\$527,037		\$527,037	\$2,416,242
347	Inter Program - Due To		\$3,513	\$106,935		\$232,013		\$232,013	
348	Loan Liability - Current					\$0		\$0	
310	Total Current Liabilities	\$0	\$84,117	\$203,246	\$2,612,197	\$5,819,673	\$0	\$5,819,673	\$17,451,184
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue					\$44,879,795		\$44,879,795	\$304,213,030
352	Long-term Debt, Net of Current - Operating Borrowings				\$100,029,843	\$100,029,843		\$100,029,843	
353	Non-current Liabilities - Other				\$220,602	\$220,602		\$220,602	\$234,568
354	Accrued Compensated Absences - Non Current					\$0		\$0	
355	Loan Liability - Non Current					\$0		\$0	\$21,710,661
356	FASB 5 Liabilities					\$0		\$0	
357	Accrued Pension and OPEB Liabilities		\$12,373	\$399,025	\$4,401,655	\$6,528,679		\$6,528,679	
350	Total Non-Current Liabilities	\$0	\$12,373	\$399,025	\$104,652,100	\$151,658,919	\$0	\$151,658,919	\$326,158,259
300	Total Liabilities	\$0	\$96,490	\$602,271	\$107,264,297	\$157,478,592	\$0	\$157,478,592	\$343,609,443
400	Deferred Inflow of Resources		\$308	\$14,352	\$174,531	\$585,402		\$585,402	
	Equity					\$0		\$0	
508	Net Investment in Capital Assets	\$0	\$0		\$2,659,777	\$30,478,829		\$30,478,829	\$88,004,342
511	Restricted Net Position	\$0	\$33,107	\$16,830	\$1	\$167,645		\$167,645	\$14,642,881
512	Unrestricted Net Position	\$0	\$10,083	-\$22,293	\$171,380,990	\$189,482,167		\$189,482,167	-\$25,099,292
513	Total Equity - Net Assets / Position	\$0	\$43,190	-\$5,463	\$174,040,768	\$220,128,641	\$0	\$220,128,641	\$77,547,931
600	Total Liabilities, Deferred Inflows of Resources and Equity - Net	\$0	\$139,988	\$611,160	\$281,479,596	\$378,192,635	\$0	\$378,192,635	\$421,157,374

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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
	Income Statement							
	Revenue							
70300	Net Tenant Rental Revenue	\$6,358		\$9,233,238				
70400	Tenant Revenue - Other	\$220		\$189,814				
70500	Total Tenant Revenue	\$6,578	\$0	\$9,423,052	\$0	\$0	\$0	\$0
70600	HUD PHA Operating Grants				\$648,214	\$3,066,422	\$46,073	\$2,923,958
70610	Capital Grants		\$252,014					
70710	Management Fee							
70720	Asset Management Fee							
70730	Book Keeping Fee							
70740	Front Line Service Fee							
70750	Other Fees							
70700	Total Fee Revenue	\$0	\$252,014	\$0	\$648,214	\$3,066,422	\$46,073	\$2,923,958
70800	Other Government Grants	\$453		\$2,572,615				
71100	Investment Income - Unrestricted	\$99		\$194,067				
71200	Mortgage Interest Income			\$56,820				
71300	Proceeds from Disposition of Assets Held for Sale							
71310	Cost of Sale of Assets							
71400	Fraud Recovery					\$8,416		\$2,919
71500	Other Revenue	\$1,628		\$3,145,821				
71600	Gain or Loss on Sale of Capital Assets							
72000	Investment Income - Restricted							
70000	Total Revenue	\$8,758	\$252,014	\$15,392,375	\$648,214	\$3,074,838	\$46,073	\$2,926,877

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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
	Income Statement Revenue								
70300	Net Tenant Rental Revenue					\$9,239,596		\$9,239,596	\$18,097,932
70400	Tenant Revenue - Other				\$217,989	\$408,023	-\$120,860	\$287,163	\$442,487
70500	Total Tenant Revenue	\$0	\$0	\$0	\$217,989	\$9,647,619	-\$120,860	\$9,526,759	\$18,540,419
70600	HUD PHA Operating Grants	\$14,024,516	\$543,205			\$21,252,388		\$21,252,388	\$2,406,454
70610	Capital Grants					\$252,014		\$252,014	
70710	Management Fee				\$2,259,948	\$2,259,948	-\$848,869	\$1,411,079	
70720	Asset Management Fee				\$223,688	\$223,688	-\$59,250	\$164,438	
70730	Book Keeping Fee				\$44,438	\$44,438	-\$44,438	\$0	
70740	Front Line Service Fee								
70750	Other Fees								
70700	Total Fee Revenue	\$0	\$0	\$0	\$2,528,074	\$2,528,074	-\$952,557	\$1,575,517	\$0
70800	Other Government Grants			\$16,500	\$8,467,673	\$11,057,241		\$11,057,241	
71100	Investment Income - Unrestricted		\$65		\$243,668	\$437,899		\$437,899	\$79,082
71200	Mortgage Interest Income				\$5,209,518	\$5,266,338		\$5,266,338	
71300	Proceeds from Disposition of Assets Held for Sale					\$0		\$0	
71310	Cost of Sale of Assets					\$0		\$0	
71400	Fraud Recovery			\$45,603		\$56,938		\$56,938	
71500	Other Revenue			\$6,010	\$2,923,475	\$6,076,934	-\$938,430	\$5,138,504	\$222,625
71600	Gain or Loss on Sale of Capital Assets				-\$1,695	-\$1,695		-\$1,695	
72000	Investment Income - Restricted								
70000	Total Revenue	\$14,024,516	\$543,270	\$68,113	\$19,588,702	\$56,573,750	-\$2,011,847	\$54,561,903	\$21,248,580

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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
	Expenses							
91100	Administrative Salaries	\$14,585		\$969,339		\$143,950		\$97,858
91200	Auditing Fees	\$415		\$36,872		\$3,965		\$3,834
91300	Management Fee	\$1,458		\$426,415		\$53,494		\$37,909
91310	Book-keeping Fee	\$158		\$44,280		\$15,675		\$15,697
91400	Advertising and Marketing			\$873				
91500	Employee Benefit contributions - Administrative	\$1,964		\$134,328		\$50,382		\$34,249
91600	Office Expenses	\$5,902		\$120,741				
91700	Legal Expense			\$174,192				
91800	Travel	\$3		\$4,279				
91810	Allocated Overhead							
91900	Other			\$360,780	\$13,459			
91000	Total Operating - Administrative	\$24,485	\$0	\$2,272,099	\$13,459	\$267,466	\$0	\$189,547
92000	Asset Management Fee	\$210		\$59,040				
92100	Tenant Services - Salaries							
92200	Relocation Costs			\$56				
92300	Employee Benefit Contributions - Tenant Services							
92400	Tenant Services - Other	\$798		\$302,645	\$216,940			
92500	Total Tenant Services	\$1,008	\$0	\$361,741	\$216,940	\$0	\$0	\$0
93100	Water	\$1,050		\$215,616				
93200	Electricity	\$4,662		\$88,876				
93300	Gas	\$4,252		\$114,105				
93400	Fuel							
93500	Labor							
93600	Sewer	\$3,168		\$191,767				
93700	Employee Benefit Contributions - Utilities							
93800	Other Utilities Expense			\$14,700				
93000	Total Utilities	\$13,132	\$0	\$625,064	\$0	\$0	\$0	\$0
94100	Ordinary Maintenance and Operations - Labor	\$20,083		\$783,256				
94200	Ordinary Maintenance and Operations - Materials and Other	\$262		\$122,112				
94300	Ordinary Maintenance and Operations Contracts	\$7,138		\$859,267				
94500	Employee Benefit Contributions - Ordinary Maintenance							
94000	Total Maintenance	\$27,483	\$0	\$1,764,635	\$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	ELIM	Total	6.1 Component Unit - Discretely Presented
91100	Administrative Salaries		\$21,956	\$605,640	\$5,408,310	\$7,261,638		\$7,261,638	\$1,130,523
91200	Auditing Fees			\$19,977	\$11,912	\$76,975		\$76,975	\$121,020
91300	Management Fee		\$8,095	\$218,722		\$746,093	-\$848,869	-\$102,776	\$1,287,351
91310	Book-keeping Fee		\$2,678	\$85,223		\$163,711	-\$44,438	\$119,273	
91400	Advertising and Marketing			\$1,871	\$40,711	\$43,455		\$43,455	\$604
91500	Employee Benefit contributions - Administrative		\$4,554	\$72,782	\$621,770	\$920,029		\$920,029	\$315,148
91600	Office Expenses		\$57	\$83,548	\$577,212	\$787,460	-\$29,625	\$757,835	\$155,780
91700	Legal Expense			\$18,139	\$19,022	\$211,353		\$211,353	\$95,864
91800	Travel			\$9,151	\$64,500	\$77,933		\$77,933	\$199
91810	Allocated Overhead					\$0		\$0	
91900	Other			\$10,840	\$214,940	\$600,019	-\$6,570	\$593,449	\$188,142
91000	Total Operating - Administrative	\$0	\$37,340	\$1,125,893	\$6,958,377	\$10,888,666	-\$929,502	\$9,959,164	\$3,294,631
92000	Asset Management Fee					\$59,250	-\$59,250	\$0	
92100	Tenant Services - Salaries					\$0		\$0	
92200	Relocation Costs				\$2,068	\$2,124		\$2,124	\$204
92300	Employee Benefit Contributions - Tenant Services					\$0		\$0	
92400	Tenant Services - Other		\$5,005	\$28,172	\$63,160	\$616,720	-\$49,072	\$567,648	\$503,909
92500	Total Tenant Services	\$0	\$5,005	\$28,172	\$65,228	\$678,094	-\$108,322	\$569,772	\$504,113
93100	Water				\$4,525	\$221,191		\$221,191	\$392,000
93200	Electricity				\$19,960	\$113,498		\$113,498	\$652,983
93300	Gas				\$8,257	\$126,614		\$126,614	\$171,243
93400	Fuel					\$0		\$0	
93500	Labor					\$0		\$0	
93600	Sewer				\$4,408	\$199,343		\$199,343	\$466,461
93700	Employee Benefit Contributions - Utilities					\$0		\$0	
93800	Other Utilities Expense					\$14,700		\$14,700	
93000	Total Utilities	\$0	\$0	\$0	\$37,150	\$675,346	\$0	\$675,346	\$1,682,687
94100	Ordinary Maintenance and Operations - Labor			\$58,237	\$104,822	\$966,398	-\$966,397	\$1	\$1,616,317
94200	Ordinary Maintenance and Operations - Materials and Other				\$366,393	\$488,767		\$488,767	\$296,264
94300	Ordinary Maintenance and Operations Contracts				\$106,061	\$972,466		\$972,466	\$1,948,777
94500	Employee Benefit Contributions - Ordinary Maintenance								
94000	Total Maintenance	\$0	\$0	\$58,237	\$577,276	\$2,427,631	-\$966,397	\$1,461,234	\$3,861,358

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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			\$41,256				
95200	Protective Services - Other Contract Costs	\$3,232						
95300	Protective Services - Other							
95500	Employee Benefit Contributions - Protective Services							
95000	Total Protective Services	\$3,232	\$0	\$41,256	\$0	\$0	\$0	\$0
96110	Property Insurance	\$7,546		\$281,852				
96120	Liability Insurance	\$1,945		\$78,342				
96130	Workmen's Compensation	\$121		\$7,492				
96140	All Other Insurance			\$38,391				
96100	Total insurance Premiums	\$9,612	\$0	\$406,077	\$0	\$0	\$0	\$0
96200	Other General Expenses	\$3,464		\$460,023	\$69,196			
96210	Compensated Absences	-\$190		\$8,329				
96300	Payments in Lieu of Taxes							
96400	Bad debt - Tenant Rents	\$230		\$155,546				
96500	Bad debt - Mortgages							
96600	Bad debt - Other							
96800	Severance Expense							
96000	Total Other General Expenses	\$3,504	\$0	\$623,898	\$69,196	\$0	\$0	\$0
96710	Interest of Mortgage (or Bonds) Payable			\$1,662,592				
96720	Interest on Notes Payable (Short and Long Term)			\$0				
96730	Amortization of Bond Issue Costs			\$10,717				
96700	Total Interest Expense and Amortization Cost	\$0	\$0	\$1,673,309	\$0	\$0	\$0	\$0
96900	Total Operating Expenses	\$82,456	\$0	\$7,768,079	\$299,595	\$267,466	\$0	\$189,547
97000	Excess of Operating Revenue over Operating Expenses	-\$73,698	\$252,014	\$7,624,296	\$348,619	\$2,807,372	\$46,073	\$2,737,330
97100	Extraordinary Maintenance			\$105,757				
97200	Casualty Losses - Non-capitalized			\$0				
97300	Housing Assistance Payments			\$803,335	\$351,370	\$2,818,068		\$2,737,822
97350	HAP Portability-In			\$0				
97400	Depreciation Expense	\$9,537		\$2,091,074				
97500	Fraud Losses							
97600	Capital Outlays - Governmental Funds							
97700	Debt Principal Payment - Governmental Funds							
97800	Dwelling Units Rent Expense							
90000	Total Expenses	\$91,993	\$0	\$10,768,245	\$650,965	\$3,085,534	\$0	\$2,927,369

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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
95100	Protective Services - Labor								
95200	Protective Services - Other Contract Costs				\$3,344	\$47,832		\$47,832	\$206,156
95300	Protective Services - Other								
95500	Employee Benefit Contributions - Protective Services								
95000	Total Protective Services	\$0	\$0	\$0	\$3,344	\$47,832	\$0	\$47,832	\$206,156
96110	Property Insurance				\$13,059	\$302,457		\$302,457	
96120	Liability Insurance			\$11,112	\$6,281	\$97,680		\$97,680	
96130	Workmen's Compensation			\$7,676	\$48,408	\$63,697		\$63,697	\$9,441
96140	All Other Insurance				\$141,155	\$179,546		\$179,546	\$1,120,751
96100	Total insurance Premiums	\$0	\$0	\$18,788	\$208,903	\$643,380	\$0	\$643,380	\$1,130,192
96200	Other General Expenses			\$2,720	\$378	\$535,781		\$535,781	\$256,455
96210	Compensated Absences			\$6,881	\$57,069	\$72,089		\$72,089	-\$15,002
96300	Payments in Lieu of Taxes					\$0		\$0	
96400	Bad debt - Tenant Rents					\$155,776		\$155,776	\$167,071
96500	Bad debt - Mortgages					\$0		\$0	
96600	Bad debt - Other					\$0		\$0	
96800	Severance Expense					\$0		\$0	
96000	Total Other General Expenses	\$0	\$0	\$9,601	\$57,447	\$763,646	\$0	\$763,646	\$408,524
96710	Interest of Mortgage (or Bonds) Payable					\$1,662,592		\$1,662,592	\$4,232,750
96720	Interest on Notes Payable (Short and Long Term)				\$10,790	\$10,790		\$10,790	\$4,232,718
96730	Amortization of Bond Issue Costs					\$10,717		\$10,717	\$102,652
96700	Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$10,790	\$1,684,099	\$0	\$1,684,099	\$8,568,120
96900	Total Operating Expenses	\$0	\$42,345	\$1,240,691	\$7,918,515	\$17,808,694	-\$2,004,221	\$15,804,473	\$19,655,781
97000	Excess of Operating Revenue over Operating Expenses	\$14,024,516	\$500,925	-\$1,172,578	\$11,670,187	\$38,765,056	-\$7,626	\$38,757,430	\$1,592,799
97100	Extraordinary Maintenance				\$3,805	\$109,562		\$109,562	\$225,517
97200	Casualty Losses - Non-capitalized					\$0		\$0	
97300	Housing Assistance Payments		\$463,994	\$13,299,968		\$20,474,557	-\$7,626	\$20,466,931	
97350	HAP Portability-In					\$0		\$0	
97400	Depreciation Expense				\$216,863	\$2,317,474		\$2,317,474	\$12,368,244
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	\$506,339	\$14,540,659	\$8,139,183	\$40,710,287	-\$2,011,847	\$38,698,440	\$32,249,542

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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
10010	Operating Transfer In	\$46,073		\$1,439,767				
10020	Operating transfer Out		-\$252,014	-\$2,000,000			-\$46,073	
10030	Operating Transfers from/to Primary Government							
10040	Operating Transfers from/to Component Unit							
10050	Proceeds from Notes, Loans and Bonds							
10060	Proceeds from Property Sales							
10070	Extraordinary Items, Net Gain/Loss							
10080	Special Items (Net Gain/Loss)			-\$372,762				
10091	Inter Project Excess Cash Transfer In							
10092	Inter Project Excess Cash Transfer Out							
10093	Transfers between Program and Project - In							
10094	Transfers between Project and Program - Out							
10100	Total Other financing Sources (Uses)	\$46,073	-\$252,014	-\$932,995	\$0	\$0	-\$46,073	\$0
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-\$37,162	\$0	\$3,691,135	-\$2,751	-\$10,696	\$0	-\$492
11020	Required Annual Debt Principal Payments	\$0	\$0	\$2,352,112	\$0	\$0	\$0	\$0
11030	Beginning Equity	\$251,004	\$0	\$44,331,700	\$67,631	\$95,709	\$0	\$13,125
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors			-\$2,349,057				\$0
11050	Changes in Compensated Absence Balance							
11060	Changes in Contingent Liability Balance							
11070	Changes in Unrecognized Pension Transition Liability							
11080	Changes in Special Term/Severance Benefits Liability							
11090	Changes in Allowance for Doubtful Accounts - Dwelling Rents							
11100	Changes in Allowance for Doubtful Accounts - Other							
11170	Administrative Fee Equity							\$0
11180	Housing Assistance Payments Equity							\$12,633
11190	Unit Months Available	168		\$6,504	\$264	\$2,256		\$2,172
11210	Number of Unit Months Leased	21		\$6,078	\$244	\$2,145		\$2,137
11270	Excess Cash	\$182,758						
11610	Land Purchases	\$0						
11620	Building Purchases	\$0						
11630	Furniture & Equipment - Dwelling Purchases	\$0						
11640	Furniture & Equipment - Administrative Purchases	\$0						
11650	Leasehold Improvements Purchases	\$0						
11660	Infrastructure Purchases	\$0						
13510	CFFP Debt Service Payments	\$0						
13901	Replacement Housing Factor Funds	\$0						

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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	\$166,006	\$310	\$14,488,629	\$2,243,189	\$18,383,974		\$18,383,974	
10020	Operating transfer Out	-\$14,190,522	-\$6,560	-\$457,863	-\$1,430,942	-\$18,383,974		-\$18,383,974	
10030	Operating Transfers from/to Primary Government					\$0		\$0	
10040	Operating Transfers from/to Component Unit					\$0		\$0	
10050	Proceeds from Notes, Loans and Bonds					\$0		\$0	
10060	Proceeds from Property Sales					\$0		\$0	
10070	Extraordinary Items, Net Gain/Loss					\$0		\$0	
10080	Special Items (Net Gain/Loss)				-\$12,379	-\$385,141		-\$385,141	-\$117,194
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)	-\$14,024,516	-\$6,250	\$14,030,766	\$799,868	-\$385,141	\$0	-\$385,141	-\$117,194
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$0	\$30,681	-\$441,780	\$12,249,387	\$15,478,322	\$0	\$15,478,322	-\$11,118,156
11020	Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$2,352,112		\$2,352,112	\$1,597,010
11030	Beginning Equity	\$0	\$12,509	\$436,317	\$159,442,324	\$204,650,319		\$204,650,319	\$67,128,231
11040	Prior Period Adjustments, Equity Transfers and Correction of Errors				\$2,349,057	\$0		\$0	\$21,537,856
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					\$12,633		\$12,633	
11190	Unit Months Available		357	\$11,395		\$23,116		\$23,116	\$13,092
11210	Number of Unit Months Leased		357	\$11,477		\$22,459		\$22,459	\$12,546
11270	Excess Cash					\$182,758		\$182,758	
11610	Land Purchases				\$0	\$0		\$0	
11620	Building Purchases				\$0	\$0		\$0	
11630	Furniture & Equipment - Dwelling Purchases				\$0	\$0		\$0	
11640	Furniture & Equipment - Administrative Purchases				\$0	\$0		\$0	
11650	Leasehold Improvements Purchases				\$0	\$0		\$0	
11660	Infrastructure Purchases				\$0	\$0		\$0	
13510	CFFP Debt Service Payments				\$0	\$0		\$0	
13901	Replacement Housing Factor Funds				\$0	\$0		\$0	

December 31, 2024

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.