



Annual Comprehensive Financial Report and Single Audit Report  
Year Ended December 31, 2021  
Denver, Colorado

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Prepared by:  
Denver Housing Authority  
Finance and Administration Division



HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

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## **INTRODUCTORY SECTION**

Letter of Transmittal

GFOA Certificate of Achievement

Organizational Chart

List of Principal Officials





August 22, 2022

Ms. Grace Buckley, Chairperson of the Board of Commissioners  
Members of the Board of Commissioners of the Housing Authority

We are pleased to present the Annual Comprehensive Financial Report (ACFR) for the Housing Authority of the City and County of Denver (DHA) for the fiscal year ended December 31, 2021. The U.S. Department of Housing and Urban Development (HUD) requires that all public housing authorities publish within nine months after the fiscal year-end, financial statements presented in conformity with U.S. Generally Accepted Accounting Principles (GAAP) and audited accordance with auditing standards generally accepted in the United States of America. DHA's financial statements presented here have been audited by Plante & Moran, PLLC, a firm of licensed independent certified public accountants. Plante & Moran, PLLC issued an unmodified opinion on DHA's financial statements for the fiscal year ended December 31, 2021. The purpose of the independent audit is to provide reasonable assurance that the audited financial statements taken as a whole, are free of material misstatement. The data presented in this report is the responsibility of the management of DHA. To the best of our knowledge and belief, the data as presented is accurate in all material aspects; is presented in a manner designed to fairly state the financial position and results of operations of DHA; and all disclosures necessary have been included to enable the reader to gain an understanding of DHA's financial affairs. GAAP requires that management provide a narrative introduction, overview and analysis to complement the basic financial statements in the form of Management's Discussion and Analysis (MD&A). DHA's MD&A can be found immediately following the report of the independent auditors. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

DHA is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and U.S. Office of Management and Budget 2 CFR 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. It is DHA's policy to require the accounting firm to be independent certified public accountants with specific experience in auditing governmental entities. Information related to this single audit, including the independent auditor's report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*; the independent auditor's report on compliance with specific program requirements that could have a direct and material effect on each major program and on internal control over compliance in accordance with 2 CFR 200; the Schedule of Expenditures of Federal Awards; the Schedule of Findings and Questioned Costs; and the status of prior year findings are included in the single audit section of this report.

## **Government Overview**

DHA was created in 1938 as per the Housing Act of 1937 to provide safe, decent, and sanitary housing for low-income families of Denver in accordance with the rules and regulations prescribed by the Department of Housing and Urban Development and other federal agencies. This report includes all programs of DHA as well as all its component units. Component units are legally separate entities for which a government is financially accountable. DHA was established as a quasi-municipal corporation by the City of Denver (the City). Although it maintains close ties with the City in several respects, DHA is not a component unit of the City as defined by the pronouncements of the Governmental Accounting Standards Board. The governing body of the Authority is its Board of Commissioners (Board) comprises nine members appointed by the Mayor of the City. The Board appoints an Executive Director to administer the affairs of DHA. The City is not financially accountable for the operations of DHA, has no responsibility to fund deficits or receive surpluses, and has not guaranteed DHA's debt.

DHA is the largest Public Housing Authority in the Rocky Mountain Region. DHA's goals are accomplished through a variety of housing programs and activities. These activities include several programs developed by HUD such as the Public Housing Program, the Housing Choice Voucher Programs, and the Project Based Section 8 Program. In addition to these federal programs, DHA has established various instrumentalities to explore and develop innovative techniques for providing alternative housing possibilities for the low to moderate-income residents of Denver. These programs have allowed DHA the flexibility to develop several private/public partnerships providing a variety of housing opportunities for Denver residents. In 2021, DHA provided affordable housing to approximately 12,500 low and moderate income resident households of Denver between our various affordable housing programs. In 2021, DHA owned and operated approximately 3,900 Public Housing units in addition to administering approximately 7,000 Housing Choice Vouchers.

## **Economic Condition and Outlook**

DHA's finances are affected more by Congressional housing legislation and the federal budget than by local economic factors. DHA's primary source of funding is HUD. As with most housing authorities, most of DHA's operating and capital funding comes from federal dollars in the form of operating subsidies, capital grant funds and housing assistance payments. In FY 2021, HUD and other governmental agencies provided 81.1% of DHA's primary government's total operating revenues. For the Public Housing program, housing authorities receive operating subsidies in accordance with an operating subsidy funding formula. In general, the calculated subsidy amount is the difference between an estimate of operating costs minus an estimate of income from rents. Operating subsidies are subject to annual appropriation by Congress. In 2021, the Public Housing program was funded at 96.74% of eligibility. Funding for the Housing Choice Voucher program was prorated at 82.5% of eligibility for administrative fees.

The federal fiscal year 2022 began on October 1, 2021. On March 15, 2022, the 2022 omnibus appropriations bill was signed into law and included an increase of 8% for HUD funding.

The proration levels used in the DHA 2021 budget are approximately 97.8%, 100% and 81% of eligibility for the Public Housing operating fund, Housing Assistance Payments and Housing Choice Voucher administrative fees, respectively.



## Major Initiatives

It is DHA's mission to serve the residents of Denver by developing, owning, and operating safe, decent and affordable housing in a manner that promotes thriving communities, while staying within DHA's anticipated revenue sources. Beginning in the early 1990's, DHA began planning for the redevelopment of its distressed housing developments into newly constructed mixed-income communities. In December 2016, DHA was awarded a Choice Neighborhood Initiative (CNI) Implementation grant in the amount of \$30 million. As of December 31, 2021, approximately \$13.9 million of the grant was expended. This grant will be used along with more than \$358 million of leveraged resources to fund the comprehensive redevelopment of the Sun Valley Homes public housing community. In 2019, DHA received an additional CNI supplemental grant for \$4 million. As of December 31, 2021, none of the grant was expended.

In 2018, DHA and the City and County of Denver (City) negotiated terms of an Intergovernmental Agreement (IGA) as a component of the city's five-year comprehensive housing plan. The IGA set forth the terms whereby the City will annually appropriate for twenty (20) years beginning in 2019 property tax revenues designated for affordable housing. DHA established the DHA Delivers for Denver Program (D3), whereby DHA issued bonds and will use the funds from the city to pay the debt. DHA will use the bond proceeds to accelerate DHA's ten (10) year development pipeline to provide 1,294 units within five (5) years. DHA will also acquire land and/or buildings to facilitate the development of or preservation of an additional 1,200 affordable units, with a priority for permanent supportive housing. DHA has received the annual funds from the City since 2019 and issued \$129,810,000 in bonds in October 2019. As of December 31, 2021, there was approximately \$44.5 million held in restricted cash for this program.

DHA received a 9% LIHTC award for GreenHaus Housing Partners LLLP. This project is new construction of a 79 unit family project, which includes 11 townhome style units. The project will include both Tax Credit and Project Based Section 8 Voucher units. Construction began at the end of 2020 and is scheduled to be completed at the end of 2022.

DHA received a 4% LIHTC award for Blake and Broadway Partners LLLP. The project consists of two buildings. The Blake property has 33 units and the Broadway property has 110 units. The project will include Tax Credit, Public Housing, Project Based Section 8 Voucher units, and transitional housing for discharged patients from Denver Health. Construction/Rehabilitation began in January, 2021 and is scheduled to be completed fall of 2022.

DHA received a 4% LIHTC award for Thrive Housing Partners LLLP. This project is new construction of 105 units. The project will include both Tax Credit and Project Based Section 8 Voucher units. Construction began early 2021 and is scheduled to be completed at the end of 2022.

In 2021, 672 units were transferred from DHA's Public Housing Program to Denver Housing LLC, a blended component unit of DHA, and are now Project Based Section 8 units.

There were 14 units in Mariposa Partners VII LLLP converted from public housing units to RAD in 2021.

## **Financial Information**

DHA management is responsible for establishing and maintaining an internal control structure designed to ensure that the Authority's assets are protected from loss, theft, or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. DHA has designed its internal control structure to provide reasonable, but not absolute, assurances that these objectives are met. The concept of reasonable assurance recognizes that: (1) the costs of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgment by management.

### ***Single Audit***

As a recipient of federal awards, DHA is responsible for ensuring that adequate internal controls are in place to provide compliance with applicable laws, regulations, contracts and grants related to those programs. These internal controls are subject to periodic evaluation by management, and their independent auditors. As part of DHA's single audit, the adequacy of internal controls is tested, including that portion related to federal award programs, as well as DHA's compliance with applicable laws, regulations, contracts and grants. DHA's single audit for the year ended December 31, 2021, found no instances of material weakness in the internal controls. Reports were prepared for this purpose and are included in this ACFR in the Single Audit Section.

### ***Budgetary Controls***

DHA exercises budgetary controls over all programs through a variety of internal control mechanisms. Automated systems allow checking for purchase orders against expenditure budgets and accounts. Second budgetary control is maintained by the encumbrance of estimated purchase amounts and contracts prior to releasing payments on the purchase orders. Third is an automated inquiry system which allows the user to look up account information to check budgets and detailed charges against budgets. Budget to actual reports are presented to the DHA Board and DHA Management for all DHA programs on a monthly basis.

### ***Debt Administration***

DHA's debt policy requires that debt will not be used to finance current operations. A summary of DHA's outstanding debt is provided under the MD&A following this report and also in Note 6 to the basic financial statements.

### ***Financial Policy Oversight***

DHA's Board has appointed an Audit, Finance, and Pension (AFP) Committee composed of DHA board members. This committee meets regularly and also acts as DHA's Audit Committee. The responsibilities of the committee include: review and approval of DHA's operating budgets, review of DHA's financial statements and audit findings, recommend the appointment of external auditors, oversee the financial operations of DHA, conduct entrance and exit meetings with DHA's independent auditors, oversee DHA Employees Pension Plan, monitor internal controls, and oversee DHA's Investment portfolio. DHA's financial policy changes are reviewed and approved by the AFP Committee. In addition, DHA's Board has a Development and Operations Committee

that reviews DHA's procurement, real estate development and financing activities.

## **Other Information**

### *Awards*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to DHA for its Annual Comprehensive Financial Report for the year ended December 31, 2020. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. DHA has received a Certificate of Achievement since 1988. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

DHA also received the GFOA's Distinguished Budget Presentation Award for its 2021 Comprehensive Budget. DHA has received this award since 1988.

### *Acknowledgments*

Preparation of the Annual Comprehensive Financial Report on a timely basis was accomplished through the dedicated service of the entire staff of the Accounting Department. Each member of the Finance Division has our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the members of the Board of Commissioners and in particular, the DHA Audit Committee, preparation of this report would not have been possible.

Respectfully  
submitted,



David Nisivoccia  
Executive Director



Nichole Ford  
Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Denver Housing Authority  
Colorado**

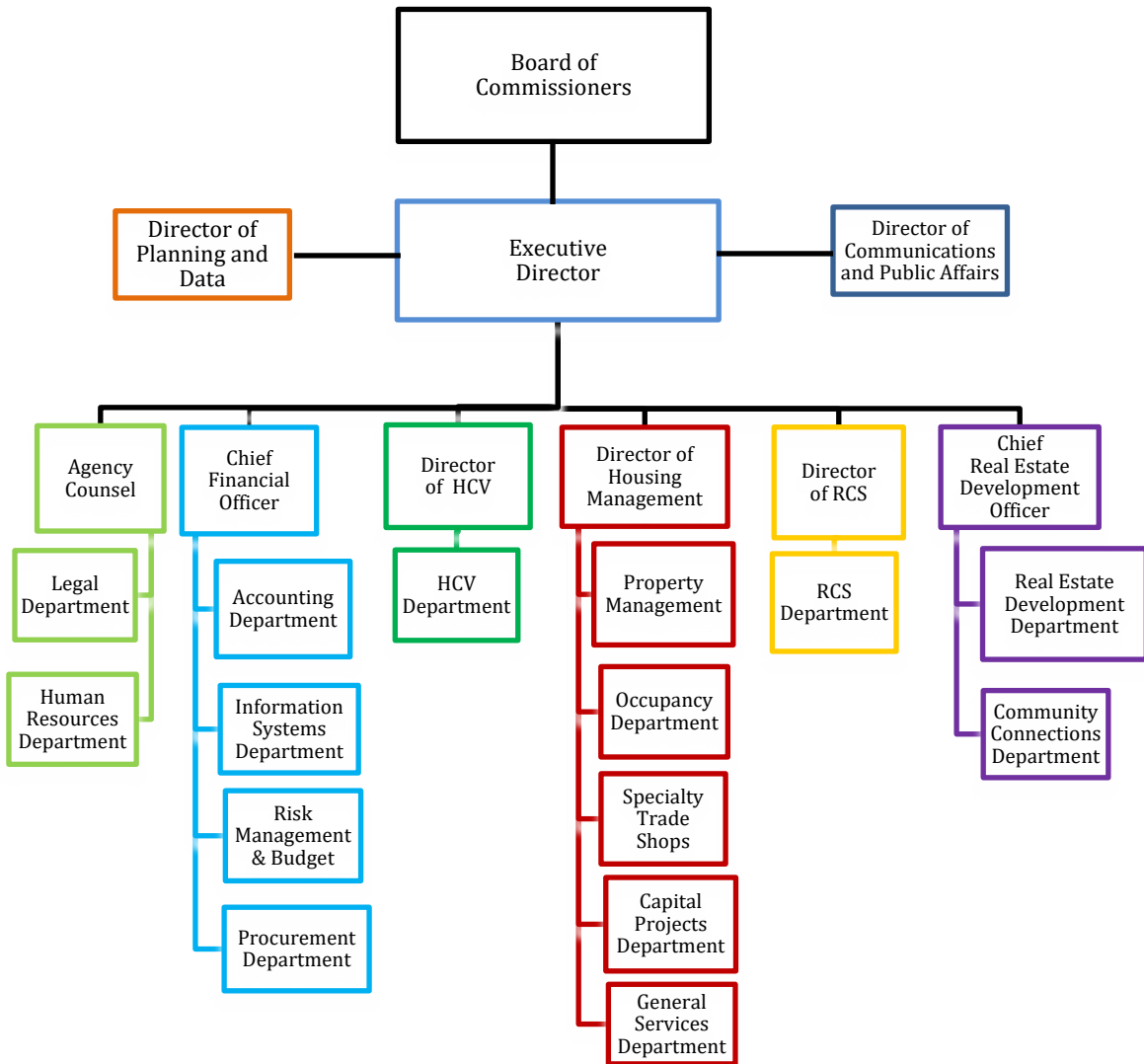
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morill*

Executive Director/CEO

**HOUSING AUTHORITY OF THE  
CITY AND COUNTY OF DENVER  
Organizational Chart  
December 31, 2021**



Note: Commissioners are appointed by the Mayor of the City and County of Denver.

**HOUSING AUTHORITY OF THE CITY  
AND COUNTY OF DENVER**

List of Principal Officials

December 31, 2021

Board of Commissioners

|                               |                                      |
|-------------------------------|--------------------------------------|
| Ms. Grace Buckley             | Chairperson                          |
| Mr. Richard J. Chavez         | Vice Chairperson                     |
| Mr. Bruce Alexander           | Treasurer                            |
| Ms. Marian Lawrence           | Commissioner                         |
| Mr. Mario Carrera             | Commissioner (through February 2022) |
| Mr. Fernando Sergio Ferrufino | Commissioner                         |
| Mr. Craig Allen               | Commissioner                         |
| Ms. Melinda Pollack           | Commissioner                         |
| Ms. Maria Sepulveda           | Commissioner                         |

Executive Leadership

|                      |  |
|----------------------|--|
| Mr. David Nisivoccia | Executive Director   |
| Mr. Joshua Crawley   | Chief Operating Officer and General Counsel                    |
| Ms. Nichole Ford     | Chief Financial Officer  |
| Ms. Erin Clark       | Chief Real Estate Investment Officer<br>(beginning April 2022) |

Senior Staff

|                          |   |
|--------------------------|---|
| Ms. Angela Fletcher      | Director of Housing Management              |
| Ms. Loretta Owens        | Director of Housing Choice Voucher Program  |
| Ms. Annie Hancock        | Director of RCS & Community Connections     |
| Ms. Keo Frazier          | Director of Communications & Public Affairs |
| Ms. Renee Martinez-Stone | Director of Planning & Data                 |
| Mr. James DiPaolo        | Deputy Chief Financial Officer              |
| Mr. Anthony Perez        | Deputy Director of Housing Management       |

**FINANCIAL SECTION**

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Combining Financial Schedule





## Independent Auditor's Report

To the Board of Commissioners  
Housing Authority of the City and County of Denver

### Report on the Audit of the Financial Statements

#### **Opinions**

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

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

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, 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 DHA 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, with the exception of CSG Redevelopment Partners, LLLP, were not audited under *Government Auditing Standards*.

#### **Emphasis of Matter**

As described in Note 15 to the financial statements, the beginning of the year net position for the discretely presented component units as of January 1, 2021 has been restated to reflect a change in reporting entity. Our opinion is not modified with respect to this matter.

#### **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 DHA's 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.

#### **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.

To the Board of Commissioners  
Housing Authority of the City and County of Denver

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 DHA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about DHA's ability to continue as a going concern for a reasonable period of time.

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

#### **Required Supplemental Information**

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

#### **Supplemental Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise DHA's basic financial statements. The schedule of expenditures of federal awards, the combining financial schedules, and the HUD 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 schedule of expenditures of federal awards, the combining financial schedules, and the HUD financial data schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

#### **Other Information**

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory section, the statistical section, and the HUD funded capital programs open and close out activity schedules but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated August 22, 2022 on our consideration of DHA's 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 DHA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering DHA's internal control over financial reporting and compliance.

*Plante & Moran, PLLC*

August 22, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS CONTINUED

December 31, 2021

This narrative overview and analysis of the Housing Authority of the City and County of Denver's (DHA) performance through December 31, 2021, is provided as a supplement to DHA's year-end financial statements. Please read it in conjunction with the transmittal letter at the beginning of this report, the basic financial statements following this section, and the notes to the basic financial statements. The management's discussion and analysis is presented in conformance with the Government Accounting Standards Board (GASB) financial reporting model as set forth in GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, as amended by GASB Statement No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*.

As required under U.S. generally accepted accounting principles, DHA uses the accrual basis of accounting to prepare its basic financial statements. Under this basis of accounting, revenues are recognized in the period in which they are earned and expenses, including depreciation, are recognized in the period in which they are incurred. All assets and liabilities associated with the operation of DHA are included in the statements of net position.

**Financial Highlights**

- Total net position increased by \$16.1 million (4.0%) from the prior year. Most of this increase was \$9.1 million in capital grants and \$6.9 million for D3 non-operating IGA revenue.
- The assets and deferred outflows of resources of DHA exceeded liabilities at December 31, 2021, by \$416.9 million (net position). Of this amount, \$278.2 million (unrestricted net position) may be used to meet ongoing obligations, \$115.7 million is the net investment in capital assets, and \$23.0 million is restricted to meet defined obligations.
- Additions to capital assets were completed as budgeted. Overall, capital assets net of accumulated depreciation increased by \$15.7 million. Larger additions include: SV GHP Condo 50 LLC (\$3.8 million), SV THP Condo 30 LLC (\$5.3 million), Public Housing capital funds (\$3.5 million), acquisition of Globeville I (\$1.7 million), acquisition of Thomas Bean Towers (\$2.3 million), and Sun Valley Tank Farm (\$6.2 million). Additions within D3 Program: Johnson Wales (\$9.8 million), Sol, Joli, and Flo pre-development costs (\$3.7 million), and two properties on Delaware Street (\$5.9 million). Larger dispositions include: Sun Valley's buildings (\$1 million), Gateway Homes (\$1.2 million), Women's Bean building (\$2.2 million), Cleo Parker building (\$1.2 million), 655 Broadway (\$4.1 million), 1510 Blake (\$8.2 million), and 2021 depreciation (\$7.9 million).
- Deferred outflows increased \$8.2 million from the prior year and resulted from the acquisition of Thomas Bean Towers. See Note 15.
- Total liabilities increased by \$51.4 million (14.2%) from the prior year due to \$49.3 million of bonds issued for Thrive, \$13.0 million of bonds issued for Blake and Broadway less payments on Vida II's debt of \$10 million.
- Operating revenues increased approximately \$11.9 million (7.5%) in comparison to the prior year. The majority of which is from a \$8.3 million increase in intergovernmental revenues and a \$3.6 million increase in other revenues. Of the intergovernmental revenue increase, \$2.5 million was in Housing Choice Vouchers (HCV), \$2.3 million was in Public Housing, and \$2.2 million was in Denver Housing Program (DHP). For HCV, the increase was due to HCV CARES act funding and the addition of 672 project-based voucher units. The increase in Public Housing revenue is due to CARES funding and two new developments: Vida and Platte Valley which came online to receive subsidy during the year. For DHP, most of an increase of \$2.1 million in revenue for the 13th Street City of Denver IGA. Of the other revenue increase, \$3.3 million was for developer fees. This revenue is recognized when certain milestones are met. There were more milestones met in 2021 than 2020. In addition, property management fees

MANAGEMENT'S DISCUSSION AND ANALYSIS CONTINUED

December 31, 2021

increased \$0.3 million. There were four residential properties placed in service in 2021: Gateway North and South, Shoshone, and Studebaker.

- Operating expenses increased approximately \$6.1 million (3.9%) in comparison to the prior year. Most of this increase was in nonroutine maintenance which increased \$5.5 million from prior year. Expenses for the 13<sup>th</sup> IGA increased \$2.4 million. Demolition costs for Sun Valley increased \$3.2 million. Subsidies paid to Discretely Presented Component Units increased \$1.1 million from 2020. The reason for this increase is the same as the related increase in subsidy revenue. There were more DPCU public housing units added in 2021 and rental revenues were lower due to CO-VID. There were other increases and decreases within operating expenses that net to \$0.5 million.
- Non-operating revenues, net of non-operating expenses, decreased approximately \$6.7 million (90.2%) in comparison to the prior year. Interest expense increased \$0.7 million because notes/bonds payable increased \$47.2 million. Financing expenses increased \$0.3 million and was related to financing for the units transferred from Public Housing to DHC, the Line of Credit fee, and Thrive bonds. Extraordinary and disposition of assets gains decreased a total of \$4.6 million. The 2020 gains were non-recurring and included \$3 million gain for the Studebaker building sale and a \$1.8 million gain for the sale 2506 W. Colfax

### Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to DHA's basic financial statements. The DHA's basic financial statements are composed of two components: 1) the basic financial statements and 2) notes to the basic financial statements that provide additional disclosure of some of the information in the basic financial statements.

The ***Statement of Net Position*** presents information on DHA's assets and liabilities, with the difference between the two reported as net position. Assets and liabilities are presented in the order of liquidity and are classified as "current" (convertible to cash within one year) and "noncurrent". Over time, increases or decreases in net position may serve as useful indicators as to whether the DHA's financial health is improving or deteriorating.

The ***Statement of Revenues, Expenses, and Changes in Net Position*** presents information showing how DHA's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported for some items that will only result in cash flows in future years.

The ***Statement of Cash Flows*** reports how DHA's cash was used in and provided by its operating, noncapital financing, capital and related financing, and investing activities during the periods reported. The net of these activities is added to the beginning year cash balance to reconcile to the cash balances at December 31, 2021 and 2020. The DHA uses the direct method of presenting cash flows, which includes a reconciliation of operating activities to operating income. These statements provide answers to such questions as where did cash come from, how was cash used, and what was the change in the cash balance during the year.

The ***Combining Balance Sheet and Statement of Activities for Discretely Presented Component Units*** presents the financial information for DHA's discretely presented component units. The discretely presented component units are described in Note 1 of the financial statements.

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

Housing Authority of the City and County of Denver  
MANAGEMENT'S DISCUSSION AND ANALYSIS CONTINUED

December 31, 2021

**Financial Analysis**

***Net Position***

Net position is summarized in the table below:

|  | 2021           | 2020        |
|--|----------------|-------------|
| Current assets                                     | \$ 94,347,880  | 109,622,095 |
| Other noncurrent assets                            | 481,634,331    | 422,815,342 |
| Capital assets, net                                | 245,639,086    | 229,898,626 |
| Total assets                                       | \$ 821,621,297 | 762,336,063 |
| Deferred Outflows                                  | \$ 8,231,014   | —           |
| Current liabilities                                | \$ 37,721,393  | 50,362,751  |
| Current liabilities payable from restricted assets | 1,485,487      | 1,578,058   |
| Noncurrent liabilities                             | 373,746,062    | 309,624,105 |
| Total liabilities                                  | 412,952,942    | 361,564,914 |
| Net investment in capital assets                   | \$ 115,725,040 | 100,177,760 |
| Restricted   | 23,034,091     | 23,940,447  |
| Unrestricted                                       | 278,140,238    | 276,652,942 |
| Total net position                                 | \$ 416,899,369 | 400,771,149 |

Current assets includes cash, investments, receivables, current portion of notes receivable, inventories, prepaid items, and restricted assets. Current assets are \$15.3 million (13.9%) lower at December 31, 2021, than December 31, 2020. This was due to current notes receivable decreasing \$14.3 million related to the pass-through debt for DPCUs for Gateway North and Vida II. There are equal notes payable for these notes.

Other Noncurrent assets include notes receivable, receivables for DPCUs, other (investments in partnerships and leasehold improvements), and cash. Other noncurrent assets are \$58.8 million (13.9%) higher at December 31, 2021 than December 31, 2020. Noncurrent notes receivable increased \$53.5 million. Proceeds of \$53.6 million were used to fund construction of the following properties: GreenHaus, Thrive, and Blake and Broadway. DPCU receivables increased \$5.3 million, and most of the receivables were related to deferred developer fees, which increased \$5.6 million. Developer fees were earned and deferred based on certain milestones for the following partnerships: Gateway North and South, Shoshone, GreenHaus, Thrive, and Blake and Broadway.

Total liabilities of DHA, which are segregated between current and noncurrent portions, amounted to \$413.0 million and \$361.6 million at December 31, 2021, and 2020, respectively.

Current liabilities includes accounts payable, compensated absences payable, accrued liabilities, unearned revenue, intergovernmental payables, accrued interest payable, the current portions of the notes and bonds payable, due to other funds, escrows, and tenant security deposits. A liability is considered to be current if it is due within one year. Current liabilities decreased \$12.8 million (24.7%) from 2020 to 2021. This decrease was primarily due to current notes payable decreasing \$14.3 million related to the pass-through debt for DPCUs for Gateway North and Vida II. Interest payable increased \$1.1 million is mainly for the GreenHaus and Thrive bonds.

Noncurrent liabilities increased \$64.2 million (20.7%) and is primarily in bonds and notes payable (\$61.7 million). Bonds were issued for Thrive (\$49.4 million) and Blake and Broadway (\$13.0 million). In addition, \$4.6 million was paid in scheduled principal payments for the D3 Program bonds. Draws were made on the

Housing Authority of the City and County of Denver

MANAGEMENT'S DISCUSSION AND ANALYSIS CONTINUED

December 31, 2021

line-credit totaling \$1.7 million to fund the start of the Sun Valley infrastructure. DHA also acquired Globeville II's note payable of \$1.2 million. In addition, \$2.4 million in deferred revenue was added related to Thrive condo air-rights, which is recorded in Due to DPCU.

Net position represents the equity of DHA after liabilities are subtracted from assets. Net position is divided into three major categories. The first category, net investment in capital assets, shows DHA's equity in land, buildings and improvement, construction in progress, and machinery and equipment. The second category, restricted net position, has external limitations on the way in which these assets can be used. The last category, unrestricted net position, is available to be used for any lawful and prudent DHA purpose.

The total net position of DHA increased \$16.1 million during the year ended December 31, 2021. Most of this increase was \$9.1 million in capital grants and \$6.9 million for D3 non-operating IGA revenue. The operating income (\$6.3 million) and interest revenue (\$3.7 million) offset the non-operating expenses (\$10.2 million).

The DHA's current ratio reflects the relationship between current assets and current liabilities and is a measure of DHA's ability to pay short-term obligations. On December 31, 2021 and 2020, DHA's current ratio is 2.4:1 and 2.1:1, respectively.

Housing Authority of the City and County of Denver  
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2021

***Revenues, Expenses, and Changes in Net Position***

Changes are summarized in the table below:

|  | 2021           | 2020        |
|--|----------------|-------------|
| Operating revenues:                                      |                |             |
| Rental revenues  | \$ 13,673,354  | 13,630,857  |
| Intergovernmental  | 138,311,176    | 130,014,406 |
| Other revenues   | 17,562,610     | 14,002,208  |
| Total operating revenues                                 | 169,547,140    | 157,647,471 |
| Operating expenses:                                      |                |             |
| Administrative   | 20,711,326     | 20,214,920  |
| Utilities  | 5,644,117      | 4,912,586   |
| Ordinary and nonroutine maintenance                      | 15,676,272     | 10,141,393  |
| General  | 4,162,656      | 3,445,627   |
| Depreciation   | 7,879,917      | 7,877,497   |
| Housing assistance payments                              | 95,447,184     | 96,099,180  |
| Other operating expenses                                 | 13,750,557     | 14,446,567  |
| Total operating expenses                                 | 163,272,029    | 157,137,770 |
| Operating gain   | 6,275,111      | 509,701     |
| Nonoperating revenues (expenses):                        |                |             |
| Intergovernmental  | 6,885,295      | 6,502,747   |
| Interest revenue   | 3,698,461      | 4,940,385   |
| Net (decrease) increase in the fair value of investments | (228,810)      | 29,027      |
| Interest expense   | (9,251,236)    | (8,517,651) |
| Financing expense  | (450,019)      | (140,273)   |
| Amortization expense                                     | (296,326)      | (336,390)   |
| Extraordinary items, net gain                            | —              | 1,093,709   |
| Disposition of assets, net gain                          | 372,234        | 3,883,542   |
| Nonoperating revenues, net                               | 729,599        | 7,455,096   |
| Gain before capital grants                               |                |             |
| and contributions  | 7,004,710      | 7,964,797   |
| Capital and other grants                                 | 9,123,510      | 5,285,136   |
| Change in net position                                   | 16,128,220     | 13,249,933  |
| Net position, January 1                                  | 400,771,149    | 387,521,216 |
| Net position, December 31                                | \$ 416,899,369 | 400,771,149 |

Housing Authority of the City and County of Denver

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2021

DHA had an operating gain of \$6.3 million and \$0.5 million in 2021 and 2020, respectively. The increase is primarily within HCV, Denver Housing Corporation (DHC), and Denver Housing Program (DHP). HCV's operating income increased \$0.8 million this was due to CARES funding and 672 additional project-based vouchers were added. DHC's operating income increased \$1.7 million. This increase was due to adding 672 units. DHP's operating income increased \$3.6 million. This increase was due to developer fee income increasing by \$3.3 million. Revenue is recognized when certain milestones are met. Below is a summary of DHP developer fees earned by property in 2021 and 2020.

| Property                | 2021             | 2020             |
|-------------------------|------------------|------------------|
| Gateway North and South | 2,272,419        | 2,272,415        |
| D3 Program              | -                | 320,000          |
| Platte Valley           | -                | 1,162,301        |
| GreenHaus               | -                | 600,000          |
| Thrive                  | 2,422,917        |                  |
| Blake and Broadway      | 3,528,451        | -                |
| Lowry                   | 38,593           | -                |
| Shoshone                | 567,937          | 1,150,480        |
| Total                   | <u>8,830,317</u> | <u>5,505,196</u> |

There were also variances in nonoperating revenues and expenses. Interest expense increased \$0.7 million because notes/bonds payable increased \$47.2 million. Financing expenses increased \$0.3 million and was related to financing for the units transferred from Public Housing to DHC, the line of credit fee, and Thrive bonds. Extraordinary and disposition of assets gains decreased a total of \$4.6 million. The 2020 gains were non-recurring and included \$3 million gain for the Studebaker building sale and a \$1.8 million gain for the sale 2506 W. Colfax. Most of the 2021 \$0.3 million gain was from two transactions: Sun Valley's building demolition and disposition (\$1 million loss) and the Cleo Parker building sale (\$1.4 million gain).

Revenue from capital grants also increased \$3.8 million (72.6%) in 2021. There were \$5.2 million in grants for the construction of the Gateways in 2021 recorded in DHP and grants. CNI capital funds decreased \$2 million between 2021 and 2020. D3 funds were used instead for Sol, Joli, and Flo's pre-development costs.

***Capital Assets and Debt Administration***

DHA's capital assets are summarized in the table below:

|                               | 2021                  | 2020                 |
|-------------------------------|-----------------------|----------------------|
| Land                          | \$ 92,088,870         | 85,040,812           |
| Buildings                     | 265,697,672           | 276,664,182          |
| Improvements                  | 34,045,739            | 33,945,210           |
| Machinery and equipment       | 11,304,024            | 11,207,367           |
| Construction in process       | 31,976,397            | 23,124,679           |
| Total capital assets          | <u>435,112,702</u>    | <u>429,982,250</u>   |
| Less accumulated depreciation | <u>(189,473,616)</u>  | <u>(200,083,624)</u> |
| Net capital assets            | <u>\$ 245,639,086</u> | <u>229,898,626</u>   |



Housing Authority of the City and County of Denver

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2021

Capital assets increased by \$15.7 million (6.8%) in 2021. Larger additions include: SV GHP Condo 50 LLC (\$3.8 million), SV THP Condo 30 LLC (\$5.3 million) public housing capital funds (\$3.5 million), acquisition of Globeville I (\$1.7 million), acquisition of Thomas Bean Towers (\$2.3 million), and Sun Valley Tank Farm (\$6.2 million). Additions within D3 Program: Johnson Wales (\$9.8 million), Sol, Joli, and Flo CIP (\$3.7 million), and two properties on Delaware Street (\$5.9 million). Larger dispositions include: Sun Valley's buildings (\$1 million), Gateway Homes (\$1.2 million), Women's Bean (\$2.2 million), Cleo Parker building (\$1.2 million), 655 Broadway (\$4.1 million), 1510 Blake (\$8.2 million), and 2021 depreciation (\$7.9 million). There were 672 units transferred from Public Housing to DHC. The net book value of these capital assets was \$17.0 million.

Housing Authority of the City and County of Denver

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2021

DHA's outstanding long-term debt is summarized in the table below:

|   | 2021                  | 2020               |
|---|-----------------------|--------------------|
| DHP Note – Lincoln Park                           | \$ 450,000            | 450,000            |
| DHP Lincoln Park – First Bank Loan                | 721,153               | 841,847            |
| DHA Bonds - CSG                                   | 12,080,000            | 12,185,000         |
| DHA Bonds - Mariposa 7                            | 2,127,325             | 2,156,146          |
| KeyBank Line of Credit                            | 11,965,000            | 10,270,999         |
| Low Rent EPC – Banc of America Public Capital     | -                     | 14,419,915         |
| Three Towers EPC – Banc of America Public Capital | -                     | 1,729,751          |
| South Lowell EPC - Banc of America Public Capital | -                     | 1,859,267          |
| Low Rent EPC III – Banc of America Public Capital | 9,323,515             | -                  |
| DHC EPC - Banc of America Public Capital          | 5,001,518             | -                  |
| Three Towers – CFFP Revenue Bonds                 | 3,070,000             | 3,500,000          |
| DHP Note - First Bank                             | 168,131               | 168,131            |
| DHP - Enterprise (Chestnut)                       | 2,000,000             | 2,000,000          |
| 1035 Osage - Northern Trust                       | 11,657,050            | 11,853,633         |
| 1035 Osage - QLICI A1 ENMP 75 LP                  | 6,691,650             | 6,691,650          |
| 1035 Osage - QLICI A1 Northern CDE-2              | 3,943,800             | 3,943,800          |
| 1035 Osage - QLICI A1 Rose Urban Green VI         | 5,488,455             | 5,488,455          |
| 1035 Osage - QLICI A1 UACD                        | 3,615,150             | 3,615,150          |
| YEA - QLICI A2 Rose Urban Green VI                | 1,248,870             | 1,248,870          |
| 1035 Osage - QLICI B1 ENMP 75 LP                  | 3,493,350             | 3,493,350          |
| 1035 Osage - QLICI B1 Northern CDE-2              | 1,996,200             | 1,996,200          |
| 1035 Osage - QLICI B1 Rose Urban Green VI         | 2,694,545             | 2,694,545          |
| 1035 Osage - QLICI B1 UACD                        | 1,774,850             | 1,774,850          |
| YEA - QLICI B2 Rose Urban Green VI                | 613,130               | 613,130            |
| Vida - Wells Fargo                                | 5,886,133             | 5,984,289          |
| Vida - Citywide Bank Line of Credit               | 4,385,198             | 4,956,662          |
| VCP NTMC - QLICI A - Catalyst CDC-10              | 7,881,600             | 7,881,600          |
| VCP NTMC - QLICI B - Catalyst CDC-10              | 3,668,400             | 3,668,400          |
| DHA Bonds - Vida II                               | 6,985,846             | 17,000,000         |
| DHA Bonds - Platte Valley                         | 1,514,635             | 1,533,439          |
| DHA Bonds - Gateway North                         | 24,582,277            | 22,079,873         |
| DAE - Great Western                               | 2,224,449             | 2,353,673          |
| Enfinity - CHFA                                   | 4,190,000             | 4,535,000          |
| DMS - Enterprise Community Loan Fund              | 2,012,558             | 2,136,562          |
| DHP - D3 Bonds                                    | 120,775,000           | 125,335,000        |
| Osage Café - PPP Loan                             | -                     | 12,929             |
| DHA Bonds - Greenhaus                             | 37,890,000            | 37,890,000         |
| Globeville - I Key Bank                           | 1,985,976             | 2,030,148          |
| Globeville II Key Bank                            | 1,208,039             | -                  |
| DHA Bonds - Thrive                                | 49,355,000            | -                  |
| DHA Bonds - Blake and Broadway                    | 12,970,638            | -                  |
|   | <u>\$ 377,639,441</u> | <u>330,392,264</u> |

All debt service payments were made in 2021 as scheduled. Additional information on DHA's long-term debt can be found in Note 6 to the basic financial statements.

Housing Authority of the City and County of Denver

MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED

December 31, 2021

**Economic Factors Affecting DHA's Future**

Most of DHA's funding is from federal agencies in the form of operating subsidies, capital fund grants, HCV housing assistance payments, and other smaller grants. For many years, Congress and the federal government cut federal subsidies due to federal budget priorities. The reduced funding had a large impact on DHA's economic position because federal housing dollars make up the largest source of revenue for DHA. During 2021, DHA earned \$140.3 million in federal dollars for its operating and capital programs.

On March 15, 2022, the 2022 omnibus appropriations bill was signed into law and included an increase of 8% for HUD funding. It is anticipated that housing assistance payments for the HCV program, which is DHA's largest housing program serving over 7,600 families, will be fully funded. The administrative fee for HCV is anticipated to be prorated at 92% and the Public Housing subsidies proration is estimated to be 98%.

**Requests for Information**

This financial report is designed to provide the reader with a general overview of DHA's finances and to demonstrate DHA's financial accountability over its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Nichole Ford  
Chief Financial Officer  
The Housing Authority of the City and County of Denver  
P. O. Box 40305  
Denver, Colorado 80204  
(DHA Web site is at: [www.denverhousing.org](http://www.denverhousing.org))

**HOUSING AUTHORITY OF THE CITY  
AND COUNTY OF DENVER**

Statement of Net Position  
December 31, 2021

| <b>Assets &amp; Deferred Outflow of Resources</b> | <b>Primary<br/>Government</b> | <b>Discretely<br/>Presented<br/>Component<br/>Units</b> |
|---|-------------------------------|---|
| Current assets:                                   |                               |   |
| Cash and cash equivalents                         | \$ 7,925,847                  | 2,538,774   |
| Investments                                       | 46,248,797                    | 8,122,948   |
| Receivables, net                                  | 7,502,629                     | 926,877   |
| Current portion of notes receivable               | 12,126,490                    | -   |
| Due from DCU                                      | 1,859,985                     | -   |
| Due from DHA                                      | -                             | 1,443,302   |
| Inventories                                       | 26,806                        | -   |
| Prepaid items                                     | 436,065                       | 280,683   |
| Restricted:                                       |                               |   |
| Cash  | 12,836,476                    | 12,964,376  |
| Investments                                       | 5,384,785                     | 537,242   |
| Total current assets                              | 94,347,880                    | 26,814,202  |
| Noncurrent assets:                                |                               |   |
| Noncurrent portion of notes receivable            | 352,137,239                   | -   |
| Due from DCU                                      | 18,675,475                    | -   |
| Due from DHA                                      | -                             | 13,653,859  |
| Other   | 5,806,814                     | 5,664,614   |
| Restricted:                                       |                               |   |
| Cash  | 105,014,803                   | 923,292   |
| Capital assets, net:                              |                               |   |
| Land  | 92,088,870                    | 1,730,000   |
| Buildings   | 103,420,886                   | 401,537,116   |
| Improvements                                      | 10,476,313                    | 15,567,623  |
| Machinery and equipment                           | 7,676,620                     | 1,605,461   |
| Construction in progress                          | 31,976,397                    | 62,159,167  |
| Total capital assets                              | 245,639,086                   | 482,599,367   |
| Total noncurrent assets                           | 727,273,417                   | 502,841,132   |
| Total assets                                      | 821,621,297                   | 529,655,334   |
| Deferred outflow of resources:                    |                               |   |
| Total deferred outflow of resources               | 8,231,014                     | -   |
| Total assets and deferred outflow of resources    | \$ 829,852,311                | 529,655,334   |

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY  
AND COUNTY OF DENVER**

Statement of Net Position (continued)

December 31, 2021

| <b>Liabilities, Deferred Inflow of Resources &amp; Net Position</b> | <b>Primary<br/>Government</b> | <b>Discretely<br/>Presented<br/>Component<br/>Units</b> |
|---|-------------------------------|---|
| Current liabilities:  |                               |   |
| Accounts payable  | \$ 2,463,221                  | 7,863,574   |
| Compensated absences payable  | 979,165                       | -   |
| Accrued liabilities   | 3,023,924                     | 3,021,639   |
| Unearned revenue  | 5,259,223                     | 393,779   |
| Intergovernmental payables  | 11,876                        | -   |
| Accrued interest payable  | 1,757,352                     | 1,660,367   |
| Current portion of notes payable                                    | 22,783,330                    | 29,405,253  |
| Due to DCU  | 1,443,302                     | -   |
| Due to DHA  | -                             | 1,859,985   |
|   | <u>37,721,393</u>             | <u>44,204,597</u>                                       |
| Current liabilities payable from restricted assets:                 |                               |   |
| Current portion of bonds payable                                    | 519,913                       | -   |
| Family Self Sufficiency escrow                                      | 496,966                       | 64,222  |
| Tenant security deposits  | 468,608                       | 623,961   |
| Current liabilities payable from restricted assets                  | <u>1,485,487</u>              | <u>688,183</u>  |
| Total current liabilities   | <u>39,206,880</u>             | <u>44,892,780</u>                                       |
| Noncurrent liabilities:   |                               |   |
| Compensated absences payable  | 133,523                       | -   |
| Due to DHA  | -                             | 18,675,475  |
| Due to DCU  | 13,653,859                    | -   |
| Accrued Liabilities   | 4,615,085                     | 40,975,576  |
| Unearned revenue  | 513,096                       | -   |
| Notes and bonds payable, net of current portion                     | 354,336,198                   | 351,753,222   |
| Family Self Sufficiency escrow                                      | 494,301                       | 8,309   |
| Total noncurrent liabilities  | <u>373,746,062</u>            | <u>411,412,582</u>                                      |
| Total liabilities   | <u>412,952,942</u>            | <u>456,305,362</u>                                      |
| Deferred inflow of resources  | <u>-</u>                      | <u>-</u>  |
| Net position:   |                               |   |
| Investment in capital assets  | 115,725,040                   | 101,440,892   |
| Restricted:   |                               |   |
| Housing Assistance Payments - Section 8                             | 136,777                       | -   |
| Operating Reserve Fund  | 1,930,473                     | 4,753,223   |
| ACC Reserve   | 3,754,836                     | 1,238,372   |
| Master Payment Fund   | 1,931,789                     | -   |
| Replacement Reserve Fund  | 2,796,529                     | 5,781,045   |
| Debt Service Reserve Fund   | 418,864                       | -   |
| Escrow Fund   | 208,947                       | 793,916   |
| Disposition Proceeds  | 10,238,617                    | -   |
| Redemption Bond Fund  | 21,677                        | -   |
| Other   | 1,595,582                     | 1,161,862   |
| Unrestricted  | <u>278,140,238</u>            | <u>(41,819,338)</u>                                     |
| Total net position  | 416,899,369                   | 73,349,972  |
| Total liabilities, deferred inflow of<br>resources and net position | <u>\$ 829,852,311</u>         | <u>529,655,334</u>                                      |

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY  
AND COUNTY OF DENVER**

Combining Statement of Revenues, Expenses, and Changes in Net Position  
For the Fiscal Year Ended December 31, 2021

|  | <b>Primary<br/>Government</b> | <b>Discretely<br/>Presented<br/>Component Units</b> |
|--|-------------------------------|---|
| Operating revenues:  |                               |   |
| Rental revenues  | \$ 11,871,005                 | 16,744,888  |
| Nondwelling revenue  | 1,802,349                     | 144,057   |
| Intergovernmental  | 137,211,673                   | 8,873,517   |
| Property Management fee revenue  | 1,719,225                     | -   |
| Developer fee revenue  | 8,830,317                     | -   |
| Renewable Energy Credit revenue  | 612,313                       | -   |
| Intergovernmental agreements   | 321,720                       | -   |
| HAP Revenue from outside source  | 777,783                       | 457,804   |
| Other revenues   | 5,711,381                     | 1,722,098   |
| Charges for services   | 689,374                       | 900   |
| Total operating revenues   | <u>169,547,140</u>            | <u>27,943,264</u>                                   |
| Operating expenses:  |                               |   |
| Administrative   | 20,711,326                    | 2,601,896   |
| Management fees  | 420,148                       | 2,039,409   |
| Tenant services  | 4,563,141                     | 203,842   |
| Utilities  | 5,644,117                     | 3,201,226   |
| Ordinary maintenance   | 8,471,209                     | 6,515,396   |
| General  | 4,162,656                     | 3,360,639   |
| Nonroutine maintenance   | 7,205,063                     | 469,581   |
| Depreciation   | 7,879,917                     | 15,956,218  |
| Housing assistance payments  | 95,447,184                    | -   |
| Cost of sales and services   | 3,243,507                     | -   |
| Other operating expenses   | 5,523,761                     | -   |
| Total operating expenses   | <u>163,272,029</u>            | <u>34,348,207</u>                                   |
| Operating income (loss)  | <u>6,275,111</u>              | <u>(6,404,943)</u>                                  |
| Nonoperating revenues (expenses):  |                               |   |
| Intergovernmental  | 6,885,295                     | -   |
| Interest revenue   | 3,698,461                     | 25,651  |
| Net (decrease) in the fair value of investments                                | (228,810)                     | (19,444)  |
| Interest expense   | (9,251,236)                   | (10,370,644)  |
| Financing expense  | (450,019)                     | -   |
| Amortization expense   | (296,326)                     | (121,653)   |
| Mortgage insurance expense   | -                             | (24,106)  |
| Other expense  | -                             | (22,926)  |
| Net gain on disposition of assets  | 372,234                       | -   |
| Nonoperating revenues (expenses), net  | <u>729,599</u>                | <u>(10,533,122)</u>                                 |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | <u>7,004,710</u>              | <u>(16,938,065)</u>                                 |
| Capital grants - Capital Fund  | 3,519,827                     | -   |
| Capital grants - other than Capital Fund                                       | 5,603,683                     | -   |
| Capital contributions from general and limited partners                        | -                             | 25,550,556  |
| Changes in net position  | <u>16,128,220</u>             | <u>8,612,491</u>                                    |
| Net position as restated for DPCU, January 1                                   | <u>400,771,149</u>            | <u>64,737,481</u>                                   |
| Net position, End of Period  | <u>\$ 416,899,369</u>         | <u>73,349,972</u>                                   |

See accompanying notes to basic financial statements.

**HOUSING AUTHORITY OF THE CITY  
AND COUNTY OF DENVER**

Statement of Cash Flows  
For the Fiscal Year Ended December 31, 2021

|  | <b>Primary<br/>Government</b> |
|--|-------------------------------|
| Cash flows from operating activities:                            |                               |
| Receipts from HUD  | \$ 137,780,472                |
| Receipts from tenants and others                                 | 31,490,457                    |
| Payments to employees  | (21,535,259)                  |
| Payments to vendors and suppliers                                | (135,449,152)                 |
| Net cash provided by operating activities                        | 12,286,518                    |
| Cash flows from noncapital financing activities:                 |                               |
| Intergovernmental nonoperating subsidy and grants                | 6,885,295                     |
| Transfers to DCU   | -                             |
| Net cash provided by noncapital financing activities             | 6,885,295                     |
| Cash flows from capital and related financing activities:        |                               |
| Issuance of note payable   | 82,854,059                    |
| Principal payments on debt                                       | (36,815,338)                  |
| Interest payments  | (8,160,550)                   |
| Other financing and project development costs                    | (480,698)                     |
| Capital grants   | 8,543,510                     |
| Extraordinary items  | -                             |
| Acquisition and construction of capital assets                   | (39,548,282)                  |
| Acquisition of deferred outflow                                  | -                             |
| Proceeds from capital contributions                              | -                             |
| Proceeds from sale of assets                                     | 19,858,244                    |
| Net cash provided by capital and related financing activities    | 26,250,945                    |
| Cash flows from investing activities:                            |                               |
| Issuance of notes receivable                                     | (60,748,824)                  |
| Receipt of payment on notes receivable                           | 10,218,782                    |
| Proceeds from sales and maturities of investments                | 24,825,287                    |
| Purchase of investments  | (21,328,270)                  |
| Investment in partnership  | (5,572)                       |
| Interest received  | 2,728,895                     |
| Net cash used in investing activities                            | (44,309,702)                  |
| Net increase in cash and cash equivalents                        | 1,113,056                     |
| Cash and cash equivalents, January 1                             | 123,912,465                   |
| Assumed business activities cash and cash equivalents, beginning | 751,605                       |
| Cash and cash equivalents,                                       |                               |
| December 31 (includes \$117,851,279 in restricted cash)          | \$ 125,777,126                |

Continued on next page

**HOUSING AUTHORITY OF THE CITY  
AND COUNTY OF DENVER**

Statement of Cash Flows (continued)  
For the Fiscal Year Ended December 31, 2021

|  |    | <u>Primary<br/>Government</u> |
|--|----|-------------------------------|
| Reconciliation of operating income to<br>net cash provided by operating activities:        |    |                               |
| Operating income   | \$ | 6,275,111                     |
| Adjustments to reconcile operating income to<br>net cash provided by operating activities: |    |                               |
| Depreciation   |    | 7,879,917                     |
| Changes in operating assets and liabilities:   |    |                               |
| Accounts Receivables   |    |                               |
| Tenants  |    | (229,099)                     |
| Intergovernmental  |    | 579,039                       |
| Other  |    | 404,916                       |
| Due from DCU   |    | (6,144,394)                   |
| Inventories  |    | (22,867)                      |
| Prepaid items  |    | 48,797                        |
| Accounts payable   |    | (250,673)                     |
| Compensated absences payable   |    | 173,401                       |
| Accrued liabilities  |    | 1,556,990                     |
| Unearned revenue   |    | (72,359)                      |
| Intergovernmental payable  |    | (10,241)                      |
| Due to DCU   |    | 2,139,352                     |
| Family Self Sufficiency escrow   |    | (119,526)                     |
| Tenant security deposits   |    | 78,154                        |
| Net cash provided by operating activities  | \$ | <u><u>12,286,518</u></u>      |

See accompanying notes to basic financial statements.



Housing Authority of the City and County of Denver  
 COMBINING BALANCE SHEET  
 Discretely Presented Component Units  
 December 31, 2021

| <u>Assets &amp; Deferred Outflow of Resources</u>  | <u>Park Avenue<br/>Redevelopment<br/>(Block 1B)</u> | <u>Park Avenue<br/>Redevelopment<br/>Block 3B</u> | <u>Park Avenue<br/>Redevelopment<br/>Block 4B</u> | <u>Park Avenue<br/>Redevelopment<br/>Block 5B</u> | <u>Three Towers<br/>Partners LLLP</u> |
|--|---|---|---|---|---------------------------------------|
| Current assets:                                    |   |   |   |   |                                       |
| Cash and cash equivalents                          | \$ 249,445  | 148,072   | 160,737   | 484,563   | 250                                   |
| Investments  | 4,936   | 42,631  | 2,677   | 251   | 1,992                                 |
| Receivables:                                       |   |   |   |   |                                       |
| Tenants  | 39,701  | 17,593  | 12,128  | 13,020  | 24,030                                |
| Interest   | -   | -   | -   | -   | -                                     |
| Intergovernmental                                  | -   | -   | -   | -   | -                                     |
| DHA component units                                | -   | -   | -   | -   | -                                     |
| HAP from outside source                            | -   | -   | -   | -   | -                                     |
| Other  | 6,600   | -   | -   | -   | 5,975                                 |
| Current portion of notes receivable                | -   | -   | -   | -   | -                                     |
| Due from other funds                               | -   | -   | -   | -   | -                                     |
| Inventories  | -   | -   | -   | -   | -                                     |
| Assets held for sale                               | -   | -   | -   | -   | -                                     |
| Prepaid items                                      | -   | -   | -   | -   | 3,585                                 |
| Restricted:  |   |   |   |   |                                       |
| Cash   | 1,075,065   | 613,124   | 704,425   | 891,867   | 2,701,469                             |
| Investments  | -   | -   | -   | -   | 21,505                                |
| Total current assets                               | <u>1,375,747</u>                                    | <u>821,420</u>                                    | <u>879,967</u>                                    | <u>1,389,701</u>                                  | <u>2,758,806</u>                      |
| Noncurrent assets:                                 |   |   |   |   |                                       |
| Noncurrent portion of notes receivable             | -   | -   | -   | -   | -                                     |
| Due from other funds                               | -   | -   | -   | -   | -                                     |
| Due from DHA                                       | -   | -   | -   | -   | -                                     |
| Deferred amount on financing                       | -   | -   | -   | -   | -                                     |
| Other  | -   | 18,367  | 24,222  | 33,394  | -                                     |
| Restricted:  |   |   |   |   |                                       |
| Cash   | -   | -   | -   | -   | -                                     |
| Investments  | -   | -   | -   | -   | -                                     |
| Capital assets:                                    |   |   |   |   |                                       |
| Land   | -   | -   | -   | -   | -                                     |
| Buildings  | 18,476,947  | 20,099,767  | 19,146,932  | 17,255,995  | 53,117,042                            |
| Accumulated depreciation – buildings               | (10,056,629)  | (9,406,924)                                       | (8,323,224)                                       | (4,492,738)                                       | (25,577,361)                          |
| Improvements                                       | 1,190,980   | 1,325,800   | 653,292   | 930,272   | 734,052                               |
| Accumulated depreciation – improvements            | (1,190,980)   | (1,154,208)                                       | (521,918)   | (642,270)   | (628,737)                             |
| Machinery and equipment                            | 312,708   | 204,485   | 235,254   | 306,653   | 548,739                               |
| Accumulated depreciation – machinery and equipment | (312,708)   | (204,485)   | (235,254)   | (305,506)   | (496,257)                             |
| Construction in progress                           | -   | -   | -   | -   | -                                     |
| Total capital assets                               | <u>8,420,318</u>                                    | <u>10,864,435</u>                                 | <u>10,955,082</u>                                 | <u>13,052,406</u>                                 | <u>27,697,478</u>                     |
| Total noncurrent assets                            | <u>8,420,318</u>                                    | <u>10,882,802</u>                                 | <u>10,979,304</u>                                 | <u>13,085,800</u>                                 | <u>27,697,478</u>                     |
| Total assets                                       | <u>9,796,065</u>                                    | <u>11,704,222</u>                                 | <u>11,859,271</u>                                 | <u>14,475,501</u>                                 | <u>30,456,284</u>                     |
| Deferred Outflow of Resources                      |   |   |   |   |                                       |
| Total deferred outflow of resources                | -   | -   | -   | -   | -                                     |
| Total assets and deferred outflow of resources     | <u>\$ 9,796,065</u>                                 | <u>11,704,222</u>                                 | <u>11,859,271</u>                                 | <u>14,475,501</u>                                 | <u>30,456,284</u>                     |

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
 COMBINING BALANCE SHEET  
 Discretely Presented Component Units (continued)  
 December 31, 2021

| <b>Assets &amp; Deferred Outflow of Resources</b>  | <b>Westwood<br/>Homes LLLP</b> | <b>1099 Osage<br/>LLLP</b> | <b>Mariposa<br/>Partners II<br/>LLLP</b> | <b>Mariposa<br/>Partners III<br/>LLLP</b> | <b>Mariposa<br/>Partners IV<br/>LLLP</b> |
|--|--------------------------------|----------------------------|--|---|--|
| <b>Current assets:</b>                             |                                |                            |  |   |  |
| Cash and cash equivalents                          | \$ -                           | 200                        | 426,641                                  | 231,083                                   | 177,940                                  |
| Investments  | 8,580                          | 314,268                    | 27,766                                   | 37,385                                    | 30,917                                   |
| <b>Receivables:</b>                                |                                |                            |  |   |  |
| Tenants  | 62,322                         | 1,223                      | 26,205                                   | 27,335                                    | 25,016                                   |
| Interest   | -                              | -                          | -  | -   | -  |
| Intergovernmental                                  | -                              | -                          | -  | -   | -  |
| DHA component units                                | -                              | -                          | -  | -   | -  |
| HAP from outside source                            | -                              | -                          | -  | -   | -  |
| Other  | 4,852                          | 604                        | -  | -   | 384                                      |
| Current portion of notes receivable                | -                              | -                          | -  | -   | -  |
| Due from other funds                               | -                              | -                          | -  | -   | -  |
| Inventories  | -                              | -                          | -  | -   | -  |
| Assets held for sale                               | -                              | -                          | -  | -   | -  |
| Prepaid items                                      | 1,861                          | 862                        | 12,500                                   | 12,500                                    | -  |
| <b>Restricted:</b>                                 |                                |                            |  |   |  |
| Cash   | 1,017,941                      | 538,518                    | 664,607                                  | 508,236                                   | 395,957                                  |
| Investments  | 65,720                         | 6,675                      | -  | -   | -  |
| Total current assets                               | <u>1,161,276</u>               | <u>862,350</u>             | <u>1,157,719</u>                         | <u>816,539</u>                            | <u>630,214</u>                           |
| <b>Noncurrent assets:</b>                          |                                |                            |  |   |  |
| Noncurrent portion of notes receivable             | -                              | -                          | -  | -   | -  |
| Due from other funds                               | -                              | -                          | -  | -   | -  |
| Due from DHA                                       | -                              | -                          | 197,284                                  | 212,165                                   | 112,077                                  |
| Deferred amount on financing                       | -                              | -                          | -  | -   | -  |
| Other  | 45,773                         | 44,100                     | 155,537                                  | 163,077                                   | 49,642                                   |
| <b>Restricted:</b>                                 |                                |                            |  |   |  |
| Cash   | -                              | -                          | -  | -   | -  |
| Investments  | -                              | -                          | -  | -   | -  |
| <b>Capital assets:</b>                             |                                |                            |  |   |  |
| Land   | -                              | -                          | -  | -   | -  |
| Buildings  | 26,583,395                     | 20,199,161                 | 18,986,642                               | 20,417,636                                | 17,477,118                               |
| Accumulated depreciation – buildings               | (7,123,953)                    | (6,308,191)                | (3,809,408)                              | (4,051,425)                               | (3,064,008)                              |
| Improvements                                       | 878,696                        | 829,464                    | 2,373,279                                | 1,304,058                                 | 1,389,838                                |
| Accumulated depreciation – improvements            | (428,388)                      | (407,277)                  | (819,306)                                | (303,397)                                 | (367,998)                                |
| Machinery and equipment                            | 318,983                        | 150,240                    | 272,383                                  | 410,179                                   | 237,358                                  |
| Accumulated depreciation – machinery and equipment | (301,915)                      | (143,918)                  | (272,383)                                | (407,748)                                 | (237,358)                                |
| Construction in progress                           | 22,478                         | -                          | -  | -   | -  |
| Total capital assets                               | <u>19,949,296</u>              | <u>14,319,479</u>          | <u>16,731,207</u>                        | <u>17,369,303</u>                         | <u>15,434,950</u>                        |
| Total noncurrent assets                            | <u>19,995,069</u>              | <u>14,363,579</u>          | <u>17,084,028</u>                        | <u>17,744,545</u>                         | <u>15,596,669</u>                        |
| Total assets                                       | <u>21,156,345</u>              | <u>15,225,929</u>          | <u>18,241,747</u>                        | <u>18,561,084</u>                         | <u>16,226,883</u>                        |
| <b>Deferred Outflow of Resources</b>               |                                |                            |  |   |  |
| Total deferred outflow of resources                | -                              | -                          | -  | -   | -  |
| Total assets and deferred outflow of resources     | <u>\$ 21,156,345</u>           | <u>15,225,929</u>          | <u>18,241,747</u>                        | <u>18,561,084</u>                         | <u>16,226,883</u>                        |

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
 COMBINING BALANCE SHEET  
 Discretely Presented Component Units (continued)  
 December 31, 2021

| <b>Assets &amp; Deferred Outflow of Resources</b>  | <b>Mariposa<br/>Partners VI<br/>LLLP</b> | <b>Mariposa<br/>Partners VII<br/>LLLP</b> | <b>Mariposa<br/>Partners VIII<br/>LLLP</b> | <b>CSG<br/>Redevelopment<br/>Partners LLLP</b> | <b>Mountain View<br/>Redevelopment<br/>LLLP</b> |
|--|--|---|--|--|---|
| <b>Current assets:</b>                             |  |   |  |  |   |
| Cash and cash equivalents                          | \$ 214,211                               | -   | 291,115                                    | 51,656   | 96,819  |
| Investments  | 18,506                                   | 26,823                                    | 5,000                                      | 2,325,639                                      | 1,219,156                                       |
| <b>Receivables:</b>                                |  |   |  |  |   |
| Tenants  | 31,406                                   | 18,390                                    | 8,648                                      | 20,500   | 27,502  |
| Interest   | -  | -   | -  | -  | -   |
| Intergovernmental                                  | -  | -   | -  | -  | -   |
| DHA component units                                | -  | -   | -  | 1,423,337                                      | -   |
| HAP from outside source                            | -  | -   | -  | -  | -   |
| Other  | -  | 600                                       | -  | 12,073   | 3,344   |
| Current portion of notes receivable                | -  | -   | -  | -  | -   |
| Due from other funds                               | -  | -   | -  | -  | -   |
| Inventories  | -  | -   | -  | -  | -   |
| Assets held for sale                               | -  | -   | -  | -  | -   |
| Prepaid items                                      | -  | 18,116                                    | -  | 20,518   | 98,421  |
| <b>Restricted:</b>                                 |  |   |  |  |   |
| Cash   | 470,006                                  | 336,779                                   | 151,239                                    | -  | 1,448,914                                       |
| Investments  | -  | 4,175                                     | -  | 68,092   | 60,785  |
| Total current assets                               | <u>734,129</u>                           | <u>404,883</u>                            | <u>456,002</u>                             | <u>3,921,815</u>                               | <u>2,954,941</u>                                |
| <b>Noncurrent assets:</b>                          |  |   |  |  |   |
| Noncurrent portion of notes receivable             | -  | -   | -  | -  | -   |
| Due from other funds                               | -  | -   | -  | -  | -   |
| Due from DHA                                       | 173,944                                  | 990                                       | 990  | 964,231  | 918,582   |
| Deferred amount on financing                       | -  | -   | -  | -  | -   |
| Other  | 78,265                                   | 29,443                                    | 44,778                                     | 96,303   | 61,696  |
| <b>Restricted:</b>                                 |  |   |  |  |   |
| Cash   | -  | -   | -  | -  | -   |
| Investments  | -  | -   | -  | -  | -   |
| <b>Capital assets:</b>                             |  |   |  |  |   |
| Land   | -  | -   | -  | -  | -   |
| Buildings  | 21,552,531                               | 14,011,592                                | 7,051,999                                  | 35,262,387                                     | 24,168,593                                      |
| Accumulated depreciation – buildings               | (3,008,287)                              | (2,040,719)                               | (869,328)                                  | (6,420,743)                                    | (7,595,628)                                     |
| Improvements                                       | 1,040,122                                | 514,868                                   | 571,454                                    | 1,177,989                                      | 849,804   |
| Accumulated depreciation – improvements            | (170,139)                                | (77,930)                                  | (92,356)                                   | (386,384)                                      | (457,952)                                       |
| Machinery and equipment                            | 286,078                                  | 68,874                                    | 70,588                                     | 468,492  | 178,872   |
| Accumulated depreciation – machinery and equipment | (286,078)                                | (35,810)                                  | (38,803)                                   | (421,472)                                      | (161,582)                                       |
| Construction in progress                           | -  | -   | -  | 6,411  | -   |
| Total capital assets                               | <u>19,414,227</u>                        | <u>12,440,875</u>                         | <u>6,693,554</u>                           | <u>29,686,680</u>                              | <u>16,982,107</u>                               |
| Total noncurrent assets                            | <u>19,666,436</u>                        | <u>12,471,308</u>                         | <u>6,739,322</u>                           | <u>30,747,214</u>                              | <u>17,962,385</u>                               |
| Total assets                                       | <u>20,400,565</u>                        | <u>12,876,191</u>                         | <u>7,195,324</u>                           | <u>34,669,029</u>                              | <u>20,917,326</u>                               |
| <b>Deferred Outflow of Resources</b>               |  |   |  |  |   |
| Total deferred outflow of resources                | -  | -   | -  | -  | -   |
| Total assets and deferred outflow of resources     | <u>\$ 20,400,565</u>                     | <u>12,876,191</u>                         | <u>7,195,324</u>                           | <u>34,669,029</u>                              | <u>20,917,326</u>                               |

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
 COMBINING BALANCE SHEET  
 Discretely Presented Component Units (continued)  
 December 31, 2021

| <b>Assets &amp; Deferred Outflow of Resources</b>     | <b>South Lowell<br/>Redevelopment<br/>LLLP</b> | <b>Blake &amp;<br/>Broadway<br/>LLLP</b> | <b>Vida Housing<br/>Partners I<br/>LLLP</b> | <b>Vida Housing<br/>Partners II<br/>LLLP</b> | <b>Platte Valley<br/>Homes LLLP</b> |
|---|--|--|---|--|-------------------------------------|
| <b>Current assets:</b>                                |  |  |   |  |                                     |
| Cash and cash equivalents                             | \$ -   | -  | -   | 6,042  | -                                   |
| Investments   | -  | 5,000                                    | 325,188                                     | 1,966,348                                    | 83,614                              |
| <b>Receivables:</b>                                   |  |  |   |  |                                     |
| Tenants   | 29,743   | 48,825                                   | 3,545                                       | 28,579                                       | 17,538                              |
| Interest  | -  | -  | -   | -  | -                                   |
| Intergovernmental                                     | -  | -  | -   | -  | -                                   |
| DHA component units                                   | -  | -  | -   | -  | -                                   |
| HAP from outside source                               | -  | -  | -   | -  | -                                   |
| Other   | 9,550  | 81,728                                   | 118   | 1,426  | 2,400                               |
| Current portion of notes receivable                   | -  | -  | -   | -  | -                                   |
| Due from other funds                                  | -  | -  | -   | -  | -                                   |
| Inventories   | -  | -  | -   | -  | -                                   |
| Assets held for sale                                  | -  | -  | -   | -  | -                                   |
| Prepaid items   | 62,776   | 5,686                                    | 14,993                                      | 28,273                                       | 592                                 |
| <b>Restricted:</b>                                    |  |  |   |  |                                     |
| Cash  | 473,070  | 72,459                                   | 149,204                                     | 433,669                                      | 273,377                             |
| Investments   | 35,971   | 30,922                                   | 3,200                                       | 51,660                                       | 4,995                               |
| Total current assets                                  | <u>611,110</u>                                 | <u>244,620</u>                           | <u>496,248</u>                              | <u>2,515,997</u>                             | <u>382,516</u>                      |
| <b>Noncurrent assets:</b>                             |  |  |   |  |                                     |
| Noncurrent portion of notes receivable                | -  | -  | -   | -  | -                                   |
| Due from other funds                                  | -  | -  | -   | -  | -                                   |
| Due from DHA  | 422,947  | -  | -   | -  | 208,694                             |
| Deferred amount on financing                          | -  | -  | -   | -  | -                                   |
| Other   | 36,838   | 118,698                                  | 1,435,091                                   | 2,551,766                                    | 100,240                             |
| <b>Restricted:</b>                                    |  |  |   |  |                                     |
| Cash  | -  | -  | -   | -  | -                                   |
| Investments   | -  | -  | -   | -  | -                                   |
| <b>Capital assets:</b>                                |  |  |   |  |                                     |
| Land  | -  | 1,730,000                                | -   | -  | -                                   |
| Buildings   | 16,529,463                                     | 8,747,190                                | 16,103,845                                  | 29,289,868                                   | 24,455,056                          |
| Accumulated depreciation – buildings                  | (3,446,743)                                    | (187,542)                                | (977,591)                                   | (1,222,412)                                  | (1,544,695)                         |
| Improvements  | 1,327,486                                      | 40,551                                   | 332,044                                     | 582,670                                      | 1,414,903                           |
| Accumulated depreciation – improvements               | (537,257)                                      | (1,592)                                  | (11,610)                                    | (20,322)                                     | (179,748)                           |
| Machinery and equipment                               | 264,540  | 113,955                                  | 96,487                                      | 170,275                                      | 203,735                             |
| Accumulated depreciation – machinery<br>and equipment | (210,750)                                      | (9,741)                                  | (32,215)                                    | (56,851)                                     | (75,432)                            |
| Construction in progress                              | -  | 27,225,845                               | -   | -  | -                                   |
| Total capital assets                                  | <u>13,926,739</u>                              | <u>37,658,666</u>                        | <u>15,510,960</u>                           | <u>28,743,228</u>                            | <u>24,273,819</u>                   |
| Total noncurrent assets                               | <u>14,386,524</u>                              | <u>37,777,364</u>                        | <u>16,946,051</u>                           | <u>31,294,994</u>                            | <u>24,582,753</u>                   |
| Total assets  | <u>14,997,634</u>                              | <u>38,021,984</u>                        | <u>17,442,299</u>                           | <u>33,810,991</u>                            | <u>24,965,269</u>                   |
| <b>Deferred Outflow of Resources</b>                  |  |  |   |  |                                     |
| Total deferred outflow of resources                   | -  | -  | -   | -  | -                                   |
| Total assets and deferred outflow of resources        | <u>\$ 14,997,634</u>                           | <u>38,021,984</u>                        | <u>17,442,299</u>                           | <u>33,810,991</u>                            | <u>24,965,269</u>                   |

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
 COMBINING BALANCE SHEET  
 Discretely Presented Component Units (continued)  
 December 31, 2021

| <b>Assets &amp; Deferred Outflow of Resources</b>  | <b>Shoshone<br/>Housing<br/>Partners LLLP</b> | <b>Gateway North<br/>Housing<br/>Partners LLLP</b> | <b>Gateway South<br/>Housing<br/>Partners LLLP</b> | <b>GreenHaus<br/>Housing<br/>Partners LLLP</b> | <b>Thrive Housing<br/>Partners LLLP</b> | <b>Total</b>       |
|--|---|--|--|--|---|--------------------|
| <b>Current assets:</b>                             |   |  |  |  |   |                    |
| Cash and cash equivalents                          | \$ -  | -  | -  | -  | -                                       | 2,538,774          |
| Investments  | 412,412                                       | 460,177  | 732,843  | -  | 70,839                                  | 8,122,948          |
| <b>Receivables:</b>                                |   |  |  |  |   |                    |
| Tenants  | 15,268  | 100,747  | 43,213   | -  | -                                       | 642,477            |
| Interest   | -   | -  | -  | -  | -                                       | -                  |
| Intergovernmental                                  | 58,500  | -  | -  | -  | -                                       | 58,500             |
| DHA component units                                | -   | -  | 19,965   | -  | -                                       | 1,443,302          |
| HAP from outside source                            | -   | -  | -  | -  | -                                       | -                  |
| Other  | -   | 96,246   | -  | -  | -                                       | 225,900            |
| Current portion of notes receivable                | -   | -  | -  | -  | -                                       | -                  |
| Due from other funds                               | -   | -  | -  | -  | -                                       | -                  |
| Inventories  | -   | -  | -  | -  | -                                       | -                  |
| Assets held for sale                               | -   | -  | -  | -  | -                                       | -                  |
| Prepaid items                                      | -   | -  | -  | -  | -                                       | 280,683            |
| <b>Restricted:</b>                                 |   |  |  |  |   |                    |
| Cash   | -   | 23,750   | 20,700   | -  | -                                       | 12,964,376         |
| Investments  | 23,445  | 78,580   | 81,517   | -  | -                                       | 537,242            |
| Total current assets                               | <u>509,625</u>                                | <u>759,500</u>                                     | <u>898,238</u>                                     | <u>-</u>                                       | <u>70,839</u>                           | <u>26,814,202</u>  |
| <b>Noncurrent assets:</b>                          |   |  |  |  |   |                    |
| Noncurrent portion of notes receivable             | -   | -  | -  | -  | -                                       | -                  |
| Due from other funds                               | -   | -  | -  | -  | -                                       | -                  |
| Due from DHA                                       | 4,551,422                                     | 769,797  | 505,105  | 2,230,373                                      | 2,385,258                               | 13,653,859         |
| Deferred amount on financing                       | -   | -  | -  | -  | -                                       | -                  |
| Other  | 127,493                                       | 64,387   | 142,044  | 149,500  | 93,960                                  | 5,664,614          |
| <b>Restricted:</b>                                 |   |  |  |  |   |                    |
| Cash   | -   | 923,292  | -  | -  | -                                       | 923,292            |
| Investments  | -   | -  | -  | -  | -                                       | -                  |
| <b>Capital assets:</b>                             |   |  |  |  |   |                    |
| Land   | -   | -  | -  | -  | -                                       | 1,730,000          |
| Buildings  | 20,842,870                                    | 35,476,335   | 27,656,868   | -  | -                                       | 512,909,232        |
| Accumulated depreciation – buildings               | (323,588)                                     | (1,033,511)  | (487,468)  | -  | -                                       | (111,372,116)      |
| Improvements                                       | 1,356,812                                     | 2,004,656  | 1,338,623  | -  | -                                       | 24,161,713         |
| Accumulated depreciation – improvements            | (42,129)                                      | (116,801)  | (35,391)   | -  | -                                       | (8,594,090)        |
| Machinery and equipment                            | 212,610                                       | 380,220  | 343,217  | -  | 101,215                                 | 5,956,140          |
| Accumulated depreciation – machinery and equipment | (19,805)                                      | (66,460)   | (18,148)   | -  | -                                       | (4,350,679)        |
| Construction in progress                           | -   | -  | -  | 12,277,984                                     | 22,626,449                              | 62,159,167         |
| Total capital assets                               | <u>22,026,770</u>                             | <u>36,644,439</u>                                  | <u>28,797,701</u>                                  | <u>12,277,984</u>                              | <u>22,727,664</u>                       | <u>482,599,367</u> |
| Total noncurrent assets                            | <u>26,705,685</u>                             | <u>38,401,915</u>                                  | <u>29,444,850</u>                                  | <u>14,657,857</u>                              | <u>25,206,882</u>                       | <u>502,841,132</u> |
| Total assets                                       | <u>27,215,310</u>                             | <u>39,161,415</u>                                  | <u>30,343,088</u>                                  | <u>14,657,857</u>                              | <u>25,277,721</u>                       | <u>529,655,334</u> |
| <b>Deferred Outflow of Resources</b>               |   |  |  |  |   |                    |
| Total deferred outflow of resources                | -   | -  | -  | -  | -                                       | -                  |
| Total assets and deferred outflow of resources     | <u>\$ 27,215,310</u>                          | <u>39,161,415</u>                                  | <u>30,343,088</u>                                  | <u>14,657,857</u>                              | <u>25,277,721</u>                       | <u>529,655,334</u> |

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
 COMBINING BALANCE SHEET  
 Discretely Presented Component Units (continued)  
 December 31, 2021

| Liabilities, Deferred Inflow of Resources & Net Position         | Park Avenue<br>Redevelopment<br>(Block 1B) | Park Avenue<br>Redevelopment<br>Block 3B | Park Avenue<br>Redevelopment<br>Block 4B | Park Avenue<br>Redevelopment<br>Block 5B | Three Towers<br>Partners LLLP |
|--|--|--|--|--|-------------------------------|
| Current liabilities:   |  |  |  |  |                               |
| Accounts payable   | \$ 20,479                                  | 34,531                                   | 33,981                                   | 10,086                                   | 142,881                       |
| Current portion of compensated absences payable                  | -  | -  | -  | -  | -                             |
| Accrued liabilities  | 7,886                                      | 5,430                                    | 11,033                                   | 9,670                                    | 44,179                        |
| Unearned revenue   | 27,206                                     | 39,398                                   | 22,971                                   | 28,112                                   | 15,902                        |
| Intergovernmental payables                                       | -  | -  | -  | -  | -                             |
| Accrued interest payable   | 24,275                                     | 24,400                                   | 19,655                                   | 13,261                                   | -                             |
| Current portion of long-term debt                                | 104,609                                    | 58,322                                   | 47,149                                   | 58,863                                   | -                             |
| Due to other funds   | -  | -  | -  | -  | -                             |
| Due to DHHA  | 29,410                                     | 19,300                                   | 29,947                                   | 15,182                                   | -                             |
|  | <u>213,865</u>                             | <u>181,381</u>                           | <u>164,736</u>                           | <u>135,174</u>                           | <u>202,962</u>                |
| Current liabilities payable from restricted assets:              |  |  |  |  |                               |
| Accrued interest payable   | -  | -  | -  | -  | -                             |
| HAP Payable  | -  | -  | -  | -  | -                             |
| Current portion of long-term debt                                | -  | -  | -  | -  | -                             |
| Family Self Sufficiency escrow                                   | -  | -  | -  | -  | -                             |
| Tenant security deposits   | 30,315                                     | 23,400                                   | 23,700                                   | 21,299                                   | 21,505                        |
| Escrow held for others   | -  | -  | -  | -  | -                             |
| Current liabilities payable from restricted assets               | <u>30,315</u>                              | <u>23,400</u>                            | <u>23,700</u>                            | <u>21,299</u>                            | <u>21,505</u>                 |
| Total current liabilities  | <u>244,180</u>                             | <u>204,781</u>                           | <u>188,436</u>                           | <u>156,473</u>                           | <u>224,467</u>                |
| Noncurrent liabilities:  |  |  |  |  |                               |
| Compensated absences payable                                     | -  | -  | -  | -  | -                             |
| Due to other funds   | -  | -  | -  | -  | -                             |
| Due to DHHA  | -  | -  | -  | -  | -                             |
| Accrued liabilities  | 2,671,397                                  | 6,307,155                                | 2,249,960                                | 1,023,304                                | 17,155,574                    |
| Unearned Revenue   | -  | -  | -  | -  | -                             |
| Notes and bonds payable  | 8,335,236                                  | 10,039,987                               | 8,685,981                                | 8,351,092                                | 36,208,671                    |
| Family Self Sufficiency escrow                                   | -  | -  | -  | -  | -                             |
| Total noncurrent liabilities                                     | <u>11,006,633</u>                          | <u>16,347,142</u>                        | <u>10,935,941</u>                        | <u>9,374,396</u>                         | <u>53,364,245</u>             |
| Total liabilities  | <u>11,250,813</u>                          | <u>16,551,923</u>                        | <u>11,124,377</u>                        | <u>9,530,869</u>                         | <u>53,588,712</u>             |
| Deferred inflow of resources                                     | -  | -  | -  | -  | -                             |
| Net position:  |  |  |  |  |                               |
| Investment in capital assets                                     | (19,527)                                   | 766,126                                  | 2,221,952                                | 4,642,451                                | (8,511,193)                   |
| Restricted:  |  |  |  |  |                               |
| Housing Assistance Payments - Section 8                          | -  | -  | -  | -  | -                             |
| Operating Reserve Fund   | 278,444                                    | 198,962                                  | 267,727                                  | 339,336                                  | 470,109                       |
| ACC Reserve  | -  | 108,698                                  | -  | 185,450                                  | 870,130                       |
| Master Payment Fund  | -  | -  | -  | -  | -                             |
| Replacement Reserve Fund   | 667,611                                    | 209,313                                  | 335,266                                  | 324,483                                  | 1,361,230                     |
| Debt Service Reserve Fund  | -  | -  | -  | -  | -                             |
| Interest Reserve Fund  | -  | -  | -  | -  | -                             |
| Escrow Fund  | 68,380                                     | 49,351                                   | 54,033                                   | -  | -                             |
| Disposition Proceeds   | -  | -  | -  | -  | -                             |
| Redemption Bond Fund   | -  | -  | -  | -  | -                             |
| Other  | 30,315                                     | 23,400                                   | 23,699                                   | 21,299                                   | -                             |
| Unrestricted   | <u>(2,479,971)</u>                         | <u>(6,203,551)</u>                       | <u>(2,167,783)</u>                       | <u>(568,387)</u>                         | <u>(17,322,704)</u>           |
| Total net position   | <u>(1,454,748)</u>                         | <u>(4,847,701)</u>                       | <u>734,894</u>                           | <u>4,944,632</u>                         | <u>(23,132,428)</u>           |
| Total liabilities, deferred inflow of resources and net position | <u>\$ 9,796,065</u>                        | <u>11,704,222</u>                        | <u>11,859,271</u>                        | <u>14,475,501</u>                        | <u>30,456,284</u>             |

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
 COMBINING BALANCE SHEET  
 Discretely Presented Component Units (continued)  
 December 31, 2021

| Liabilities, Deferred Inflow of Resources & Net Position         | Westwood<br>Homes LLLP | 1099 Osage<br>LLL | Mariposa<br>Partners II<br>LLL | Mariposa<br>Partners III<br>LLL | Mariposa<br>Partners IV<br>LLL |
|--|------------------------|-------------------|--------------------------------|---------------------------------|--------------------------------|
| Current liabilities:   |                        |                   |                                |                                 |                                |
| Accounts payable   | \$ 54,348              | 11,616            | 37,020                         | 33,179                          | 54,505                         |
| Current portion of compensated absences payable                  | -                      | -                 | -                              | -                               | -                              |
| Accrued liabilities  | 39,625                 | 20,185            | 7,580                          | 8,591                           | 7,283                          |
| Unearned revenue   | 15,165                 | 2,745             | 25,503                         | 20,291                          | 12,519                         |
| Intergovernmental payables                                       | -                      | -                 | -                              | -                               | -                              |
| Accrued interest payable   | -                      | -                 | 17,784                         | 14,529                          | 14,067                         |
| Current portion of long-term debt                                | -                      | -                 | 45,012                         | 38,822                          | 30,910                         |
| Due to other funds   | -                      | -                 | -                              | -                               | -                              |
| Due to DHA   | -                      | -                 | 69,410                         | 6,661                           | 150,510                        |
|  | <u>109,138</u>         | <u>34,546</u>     | <u>202,309</u>                 | <u>122,073</u>                  | <u>269,794</u>                 |
| Current liabilities payable from restricted assets:              |                        |                   |                                |                                 |                                |
| Accrued interest payable   | -                      | -                 | -                              | -                               | -                              |
| HAP Payable  | -                      | -                 | -                              | -                               | -                              |
| Current portion of long-term debt                                | -                      | -                 | -                              | -                               | -                              |
| Family Self Sufficiency escrow                                   | 43,647                 | -                 | -                              | -                               | -                              |
| Tenant security deposits   | 15,510                 | 6,675             | 23,363                         | 24,152                          | 20,732                         |
| Escrow held for others   | -                      | -                 | -                              | -                               | -                              |
| Current liabilities payable from restricted assets               | <u>59,157</u>          | <u>6,675</u>      | <u>23,363</u>                  | <u>24,152</u>                   | <u>20,732</u>                  |
| Total current liabilities  | <u>168,295</u>         | <u>41,221</u>     | <u>225,672</u>                 | <u>146,225</u>                  | <u>290,526</u>                 |
| Noncurrent liabilities:  |                        |                   |                                |                                 |                                |
| Compensated absences payable                                     | -                      | -                 | -                              | -                               | -                              |
| Due to other funds   | -                      | -                 | -                              | -                               | -                              |
| Due to DHA   | -                      | -                 | -                              | -                               | 577,292                        |
| Accrued liabilities  | 316                    | 407               | 822,579                        | 531,879                         | 1,861,889                      |
| Unearned Revenue   | -                      | -                 | -                              | -                               | -                              |
| Notes and bonds payable  | 20,735,753             | 12,733,506        | 10,837,684                     | 9,835,386                       | 7,327,328                      |
| Family Self Sufficiency escrow                                   | 6,563                  | -                 | -                              | -                               | -                              |
| Total noncurrent liabilities                                     | <u>20,742,632</u>      | <u>12,733,913</u> | <u>11,660,263</u>              | <u>10,367,265</u>               | <u>9,766,509</u>               |
| Total liabilities  | <u>20,910,927</u>      | <u>12,775,134</u> | <u>11,885,935</u>              | <u>10,513,490</u>               | <u>10,057,035</u>              |
| Deferred inflow of resources                                     | -                      | -                 | -                              | -                               | -                              |
| Net position:  |                        |                   |                                |                                 |                                |
| Investment in capital assets                                     | (786,457)              | 1,585,973         | 5,848,511                      | 7,495,095                       | 8,076,712                      |
| Restricted:  |                        |                   |                                |                                 |                                |
| Housing Assistance Payments - Section 8                          | -                      | -                 | -                              | -                               | -                              |
| Operating Reserve Fund   | 396,845                | 227,572           | 212,334                        | 189,014                         | 180,408                        |
| ACC Reserve  | -                      | -                 | -                              | -                               | -                              |
| Master Payment Fund  | -                      | -                 | -                              | -                               | -                              |
| Replacement Reserve Fund   | 621,096                | 310,946           | 271,438                        | 205,133                         | 105,706                        |
| Debt Service Reserve Fund  | -                      | -                 | -                              | -                               | -                              |
| Interest Reserve Fund  | -                      | -                 | -                              | -                               | -                              |
| Escrow Fund  | -                      | -                 | 134,109                        | 65,785                          | 68,379                         |
| Disposition Proceeds   | -                      | -                 | -                              | -                               | -                              |
| Redemption Bond Fund   | -                      | -                 | -                              | -                               | -                              |
| Other  | -                      | -                 | 23,363                         | 24,152                          | 20,732                         |
| Unrestricted   | <u>13,934</u>          | <u>326,304</u>    | <u>(133,943)</u>               | <u>68,415</u>                   | <u>(2,282,089)</u>             |
| Total net position   | <u>245,418</u>         | <u>2,450,795</u>  | <u>6,355,812</u>               | <u>8,047,594</u>                | <u>6,169,848</u>               |
| Total liabilities, deferred inflow of resources and net position | <u>\$ 21,156,345</u>   | <u>15,225,929</u> | <u>18,241,747</u>              | <u>18,561,084</u>               | <u>16,226,883</u>              |

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
 COMBINING BALANCE SHEET  
 Discretely Presented Component Units (continued)  
 December 31, 2021

| Liabilities, Deferred Inflow of Resources & Net Position         | Mariposa<br>Partners VI<br>LLLP | Mariposa<br>Partners VII<br>LLLP | Mariposa<br>Partners VIII<br>LLLP | CSG<br>Redevelopment<br>Partners LLLP | Mountain View<br>Redevelopment<br>LLLP |
|--|---------------------------------|----------------------------------|-----------------------------------|---------------------------------------|--|
| Current liabilities:   |                                 |                                  |                                   |                                       |  |
| Accounts payable   | \$ 23,756                       | 5,724                            | 17,365                            | 23,833                                | 78,624                                 |
| Current portion of compensated absences payable                  | -                               | -                                | -                                 | -                                     | -                                      |
| Accrued liabilities  | 8,374                           | 9,844                            | 4,901                             | 34,869                                | 40,483                                 |
| Unearned revenue   | 34,536                          | 8,344                            | 8,841                             | 19,058                                | 5,860                                  |
| Intergovernmental payables                                       | -                               | -                                | -                                 | -                                     | -                                      |
| Accrued interest payable   | 22,452                          | 8,066                            | 8,184                             | 61,205                                | -                                      |
| Current portion of long-term debt                                | 53,146                          | 30,161                           | 19,371                            | 110,000                               | 140,890                                |
| Due to other funds   | -                               | -                                | -                                 | -                                     | -                                      |
| Due to DHA   | 71,393                          | 285,037                          | 87,725                            | -                                     | -                                      |
|  | <u>213,657</u>                  | <u>347,176</u>                   | <u>146,387</u>                    | <u>248,965</u>                        | <u>265,857</u>                         |
| Current liabilities payable from restricted assets:              |                                 |                                  |                                   |                                       |  |
| Accrued interest payable   | -                               | -                                | -                                 | -                                     | -                                      |
| HAP Payable  | -                               | -                                | -                                 | -                                     | -                                      |
| Current portion of long-term debt                                | -                               | -                                | -                                 | -                                     | -                                      |
| Family Self Sufficiency escrow                                   | -                               | -                                | -                                 | -                                     | -                                      |
| Tenant security deposits   | 22,149                          | 4,175                            | 9,800                             | 68,092                                | 60,785                                 |
| Escrow held for others   | -                               | -                                | -                                 | -                                     | -                                      |
| Current liabilities payable from restricted assets               | <u>22,149</u>                   | <u>4,175</u>                     | <u>9,800</u>                      | <u>68,092</u>                         | <u>60,785</u>                          |
| Total current liabilities  | <u>235,806</u>                  | <u>351,351</u>                   | <u>156,187</u>                    | <u>317,057</u>                        | <u>326,642</u>                         |
| Noncurrent liabilities:  |                                 |                                  |                                   |                                       |  |
| Compensated absences payable                                     | -                               | -                                | -                                 | -                                     | -                                      |
| Due to other funds   | -                               | -                                | -                                 | -                                     | -                                      |
| Due to DHA   | 701,161                         | 191,897                          | -                                 | -                                     | 152,245                                |
| Accrued liabilities  | 1,552,619                       | 608,612                          | 70,525                            | 268,496                               | -                                      |
| Unearned Revenue   | -                               | -                                | -                                 | -                                     | -                                      |
| Notes and bonds payable  | 10,095,619                      | 8,145,675                        | 1,957,885                         | 24,939,114                            | 16,232,839                             |
| Family Self Sufficiency escrow                                   | -                               | -                                | -                                 | -                                     | -                                      |
| Total noncurrent liabilities                                     | <u>12,349,399</u>               | <u>8,946,184</u>                 | <u>2,028,410</u>                  | <u>25,207,610</u>                     | <u>16,385,084</u>                      |
| Total liabilities  | <u>12,585,205</u>               | <u>9,297,535</u>                 | <u>2,184,597</u>                  | <u>25,524,667</u>                     | <u>16,711,726</u>                      |
| Deferred inflow of resources                                     | -                               | -                                | -                                 | -                                     | -                                      |
| Net position:  |                                 |                                  |                                   |                                       |  |
| Investment in capital assets                                     | 9,265,462                       | 4,265,039                        | 4,716,298                         | 4,637,566                             | 608,378                                |
| Restricted:  |                                 |                                  |                                   |                                       |  |
| Housing Assistance Payments - Section 8                          | -                               | -                                | -                                 | -                                     | -                                      |
| Operating Reserve Fund   | 245,951                         | 132,699                          | 75,996                            | -                                     | 628,211                                |
| ACC Reserve  | -                               | 74,094                           | -                                 | -                                     | -                                      |
| Master Payment Fund  | -                               | -                                | -                                 | -                                     | -                                      |
| Replacement Reserve Fund   | 112,434                         | 54,925                           | 30,314                            | -                                     | 706,995                                |
| Debt Service Reserve Fund  | -                               | -                                | -                                 | -                                     | -                                      |
| Interest Reserve Fund  | -                               | -                                | -                                 | -                                     | -                                      |
| Escrow Fund  | 67,322                          | 75,061                           | 25,329                            | -                                     | 113,708                                |
| Disposition Proceeds   | -                               | -                                | -                                 | -                                     | -                                      |
| Redemption Bond Fund   | -                               | -                                | -                                 | -                                     | -                                      |
| Other  | 22,150                          | -                                | 9,800                             | -                                     | -                                      |
| Unrestricted   | <u>(1,897,959)</u>              | <u>(1,023,162)</u>               | <u>152,990</u>                    | <u>4,506,796</u>                      | <u>2,148,308</u>                       |
| Total net position   | <u>7,815,360</u>                | <u>3,578,656</u>                 | <u>5,010,727</u>                  | <u>9,144,362</u>                      | <u>4,205,600</u>                       |
| Total liabilities, deferred inflow of resources and net position | <u>\$ 20,400,565</u>            | <u>12,876,191</u>                | <u>7,195,324</u>                  | <u>34,669,029</u>                     | <u>20,917,326</u>                      |

See accompanying notes to basic financial statements.



Housing Authority of the City and County of Denver  
 COMBINING BALANCE SHEET  
 Discretely Presented Component Units (continued)  
 December 31, 2021

| Liabilities, Deferred Inflow of Resources & Net Position         | South Lowell<br>Redevelopment<br>LLLP | Blake &<br>Broadway<br>LLLP | Vida Housing<br>Partners I<br>LLLP | Vida Housing<br>Partners II<br>LLLP | Platte Valley<br>Homes LLLP |
|--|---------------------------------------|-----------------------------|------------------------------------|-------------------------------------|-----------------------------|
| Current liabilities:   |                                       |                             |                                    |                                     |                             |
| Accounts payable   | \$ 25,502                             | 4,355,590                   | 2,173                              | 1,869                               | 23,771                      |
| Current portion of compensated absences payable                  | -                                     | -                           | -                                  | -                                   | -                           |
| Accrued liabilities  | 18,069                                | 815,229                     | 31,433                             | 13,770                              | 18,595                      |
| Unearned revenue   | 1,959                                 | 5,127                       | 1,297                              | 12,735                              | 5,802                       |
| Intergovernmental payables                                       | -                                     | -                           | -                                  | -                                   | -                           |
| Accrued interest payable   | -                                     | -                           | -                                  | 28,060                              | 241,740                     |
| Current portion of long-term debt                                | -                                     | -                           | -                                  | 86,939                              | 21,267                      |
| Due to other funds   | -                                     | -                           | -                                  | -                                   | -                           |
| Due to DHA   | -                                     | 506,659                     | 45,472                             | 104,095                             | -                           |
|  | <u>45,530</u>                         | <u>5,682,605</u>            | <u>80,375</u>                      | <u>247,468</u>                      | <u>311,175</u>              |
| Current liabilities payable from restricted assets:              |                                       |                             |                                    |                                     |                             |
| Accrued interest payable   | -                                     | -                           | -                                  | -                                   | -                           |
| HAP Payable  | -                                     | -                           | -                                  | -                                   | -                           |
| Current portion of long-term debt                                | -                                     | -                           | -                                  | -                                   | -                           |
| Family Self Sufficiency escrow                                   | 20,575                                | -                           | -                                  | -                                   | -                           |
| Tenant security deposits   | 13,650                                | 30,922                      | 3,200                              | 12,000                              | 4,995                       |
| Escrow held for others   | -                                     | -                           | -                                  | -                                   | -                           |
| Current liabilities payable from restricted assets               | <u>34,225</u>                         | <u>30,922</u>               | <u>3,200</u>                       | <u>12,000</u>                       | <u>4,995</u>                |
| Total current liabilities  | <u>79,755</u>                         | <u>5,713,527</u>            | <u>83,575</u>                      | <u>259,468</u>                      | <u>316,170</u>              |
| Noncurrent liabilities:  |                                       |                             |                                    |                                     |                             |
| Compensated absences payable                                     | -                                     | -                           | -                                  | -                                   | -                           |
| Due to other funds   | -                                     | -                           | -                                  | -                                   | -                           |
| Due to DHA   | 63,155                                | 3,528,451                   | -                                  | 1,774,215                           | 1,162,067                   |
| Accrued liabilities  | 2,651,749                             | 510,646                     | 96,344                             | 782,053                             | 453,539                     |
| Unearned Revenue   | -                                     | -                           | -                                  | -                                   | -                           |
| Notes and bonds payable  | 13,406,898                            | 25,712,032                  | 3,710,986                          | 16,997,852                          | 12,774,751                  |
| Family Self Sufficiency escrow                                   | 1,746                                 | -                           | -                                  | -                                   | -                           |
| Total noncurrent liabilities                                     | <u>16,123,548</u>                     | <u>29,751,129</u>           | <u>3,807,330</u>                   | <u>19,554,120</u>                   | <u>14,390,357</u>           |
| Total liabilities  | <u>16,203,303</u>                     | <u>35,464,656</u>           | <u>3,890,905</u>                   | <u>19,813,588</u>                   | <u>14,706,527</u>           |
| Deferred inflow of resources                                     | -                                     | -                           | -                                  | -                                   | -                           |
| Net position:  |                                       |                             |                                    |                                     |                             |
| Investment in capital assets                                     | 519,841                               | 11,946,634                  | 11,799,974                         | 11,658,437                          | 11,477,801                  |
| Restricted:  |                                       |                             |                                    |                                     |                             |
| Housing Assistance Payments - Section 8                          | -                                     | -                           | -                                  | -                                   | -                           |
| Operating Reserve Fund   | 201,960                               | -                           | 110,228                            | 365,461                             | 231,966                     |
| ACC Reserve  | -                                     | -                           | -                                  | -                                   | -                           |
| Master Payment Fund  | -                                     | -                           | -                                  | -                                   | -                           |
| Replacement Reserve Fund   | 271,110                               | -                           | 38,976                             | 68,208                              | 41,411                      |
| Debt Service Reserve Fund  | -                                     | -                           | -                                  | -                                   | -                           |
| Interest Reserve Fund  | -                                     | -                           | -                                  | -                                   | -                           |
| Escrow Fund  | -                                     | 72,459                      | -                                  | -                                   | -                           |
| Disposition Proceeds   | -                                     | -                           | -                                  | -                                   | -                           |
| Redemption Bond Fund   | -                                     | -                           | -                                  | -                                   | -                           |
| Other  | -                                     | -                           | -                                  | 39,660                              | -                           |
| Unrestricted   | <u>(2,198,580)</u>                    | <u>(9,461,765)</u>          | <u>1,602,216</u>                   | <u>1,865,637</u>                    | <u>(1,492,436)</u>          |
| Total net position   | <u>(1,205,669)</u>                    | <u>2,557,328</u>            | <u>13,551,394</u>                  | <u>13,997,403</u>                   | <u>10,258,742</u>           |
| Total liabilities, deferred inflow of resources and net position | <u>\$ 14,997,634</u>                  | <u>38,021,984</u>           | <u>17,442,299</u>                  | <u>33,810,991</u>                   | <u>24,965,269</u>           |

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
 COMBINING BALANCE SHEET  
 Discretely Presented Component Units (continued)  
 December 31, 2021

| Liabilities, Deferred Inflow of Resources & Net Position         | Shoshone<br>Housing<br>Partners LLLP | Gateway North<br>Housing<br>Partners LLLP | Gateway South<br>Housing<br>Partners LLLP | GreenHaus<br>Housing<br>Partners LLLP | Thrive Housing<br>Partners LLLP | Total               |
|--|--------------------------------------|---|---|---------------------------------------|---------------------------------|---------------------|
| Current liabilities:   |                                      |   |   |                                       |                                 |                     |
| Accounts payable   | \$ 5,315                             | 11,057                                    | 19,606                                    | 739,214                               | 2,097,549                       | 7,863,574           |
| Current portion of compensated absences payable                  | -                                    | -   | -   | -                                     | -                               | -                   |
| Accrued liabilities  | 117,978                              | 194,579                                   | 325,099                                   | 390,905                               | 836,049                         | 3,021,639           |
| Unearned revenue   | 6,874                                | 62,969                                    | 10,565                                    | -                                     | -                               | 393,779             |
| Intergovernmental payables                                       | -                                    | -   | -   | -                                     | -                               | -                   |
| Accrued interest payable   | 185,975                              | 36,751                                    | 25,841                                    | -                                     | 914,122                         | 1,660,367           |
| Current portion of long-term debt                                | 8,177,485                            | 11,903,991                                | 8,478,316                                 | -                                     | -                               | 29,405,253          |
| Due to other funds   | -                                    | -   | -   | -                                     | -                               | -                   |
| Due to DHA   | -                                    | 23,750                                    | 23,000                                    | 392,434                               | -                               | 1,859,985           |
|  | <u>8,493,627</u>                     | <u>12,233,097</u>                         | <u>8,882,427</u>                          | <u>1,522,553</u>                      | <u>3,847,720</u>                | <u>44,204,597</u>   |
| Current liabilities payable from restricted assets:              |                                      |   |   |                                       |                                 |                     |
| Accrued interest payable   | -                                    | -   | -   | -                                     | -                               | -                   |
| HAP Payable  | -                                    | -   | -   | -                                     | -                               | -                   |
| Current portion of long-term debt                                | -                                    | -   | -   | -                                     | -                               | -                   |
| Family Self Sufficiency escrow                                   | -                                    | -   | -   | -                                     | -                               | 64,222              |
| Tenant security deposits   | 23,445                               | 78,580                                    | 81,517                                    | -                                     | -                               | 623,961             |
| Escrow held for others   | -                                    | -   | -   | -                                     | -                               | -                   |
| Current liabilities payable from restricted assets               | <u>23,445</u>                        | <u>78,580</u>                             | <u>81,517</u>                             | <u>-</u>                              | <u>-</u>                        | <u>688,183</u>      |
| Total current liabilities  | <u>8,517,072</u>                     | <u>12,311,677</u>                         | <u>8,963,944</u>                          | <u>1,522,553</u>                      | <u>3,847,720</u>                | <u>44,892,780</u>   |
| Noncurrent liabilities:  |                                      |   |   |                                       |                                 |                     |
| Compensated absences payable                                     | -                                    | -   | -   | -                                     | -                               | -                   |
| Due to other funds   | -                                    | -   | -   | -                                     | -                               | -                   |
| Due to DHA   | 2,133,787                            | 3,864,724                                 | 2,510,000                                 | 297,713                               | 1,718,768                       | 18,675,475          |
| Accrued liabilities  | 338,318                              | 295,198                                   | 517,032                                   | 150,810                               | 55,175                          | 40,975,576          |
| Unearned Revenue   | -                                    | -   | -   | -                                     | -                               | -                   |
| Notes and bonds payable  | 15,497,633                           | 19,904,122                                | 16,978,401                                | 12,660,234                            | 19,648,557                      | 351,753,222         |
| Family Self Sufficiency escrow                                   | -                                    | -   | -   | -                                     | -                               | 8,309               |
| Total noncurrent liabilities                                     | <u>17,969,738</u>                    | <u>24,064,044</u>                         | <u>20,005,433</u>                         | <u>13,108,757</u>                     | <u>21,422,500</u>               | <u>411,412,582</u>  |
| Total liabilities  | <u>26,486,810</u>                    | <u>36,375,721</u>                         | <u>28,969,377</u>                         | <u>14,631,310</u>                     | <u>25,270,220</u>               | <u>456,305,362</u>  |
| Deferred inflow of resources                                     | -                                    | -   | -   | -                                     | -                               | -                   |
| Net position:  |                                      |   |   |                                       |                                 |                     |
| Investment in capital assets                                     | (1,648,348)                          | 4,836,326                                 | 3,340,984                                 | (382,250)                             | 3,079,107                       | 101,440,892         |
| Restricted:  |                                      |   |   |                                       |                                 |                     |
| Housing Assistance Payments - Section 8                          | -                                    | -   | -   | -                                     | -                               | -                   |
| Operating Reserve Fund   | -                                    | -   | -   | -                                     | -                               | 4,753,223           |
| ACC Reserve  | -                                    | -   | -   | -                                     | -                               | 1,238,372           |
| Master Payment Fund  | -                                    | -   | -   | -                                     | -                               | -                   |
| Replacement Reserve Fund   | -                                    | 23,750                                    | 20,700                                    | -                                     | -                               | 5,781,045           |
| Debt Service Reserve Fund  | -                                    | -   | -   | -                                     | -                               | -                   |
| Interest Reserve Fund  | -                                    | -   | -   | -                                     | -                               | -                   |
| Escrow Fund  | -                                    | -   | -   | -                                     | -                               | 793,916             |
| Disposition Proceeds   | -                                    | -   | -   | -                                     | -                               | -                   |
| Redemption Bond Fund   | -                                    | -   | -   | -                                     | -                               | -                   |
| Other  | -                                    | 923,292                                   | -   | -                                     | -                               | 1,161,862           |
| Unrestricted   | <u>2,376,848</u>                     | <u>(2,997,674)</u>                        | <u>(1,987,973)</u>                        | <u>408,797</u>                        | <u>(3,071,606)</u>              | <u>(41,819,338)</u> |
| Total net position   | <u>728,500</u>                       | <u>2,785,694</u>                          | <u>1,373,711</u>                          | <u>26,547</u>                         | <u>7,501</u>                    | <u>73,349,972</u>   |
| Total liabilities, deferred inflow of resources and net position | <u>\$ 27,215,310</u>                 | <u>39,161,415</u>                         | <u>30,343,088</u>                         | <u>14,657,857</u>                     | <u>25,277,721</u>               | <u>529,655,334</u>  |

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 Discretely Presented Component Units  
 For the Fiscal Year Ended December 31, 2021

|  | Park Avenue<br>Redevelopment<br>(Block 1B) | Park Avenue<br>Redevelopment<br>Block 3B | Park Avenue<br>Redevelopment<br>Block 4B | Park Avenue<br>Redevelopment<br>Block 5B | Three Towers<br>Partners LLLP |
|--|--|--|--|--|-------------------------------|
| Operating revenues:  |  |  |  |  |                               |
| Rental revenues  | \$ 1,416,259                               | 974,951                                  | 977,122                                  | 1,015,545                                | 1,148,903                     |
| Vacancy Loss   | (100,381)                                  | (79,984)                                 | (93,382)                                 | (90,294)                                 | (34,126)                      |
| Nondwelling revenue  | -  | 60,000                                   | -  | -  | 800                           |
| Intergovernmental  | 107,773                                    | 80,810                                   | 91,599                                   | 76,966                                   | 1,269,514                     |
| Property Management fee revenue  | -  | -  | -  | -  | -                             |
| Developer fee revenue  | -  | -  | -  | -  | -                             |
| Renewable Energy credit revenue  | -  | -  | -  | -  | -                             |
| Intergovernmental agreements   | -  | -  | -  | -  | -                             |
| HAP Revenue from outside source  | -  | -  | -  | -  | -                             |
| Other revenues   | 31,943                                     | 19,128                                   | 11,845                                   | 20,292                                   | 65,249                        |
| Charges for services   | -  | -  | -  | -  | -                             |
| Total operating revenues   | <u>1,455,594</u>                           | <u>1,054,905</u>                         | <u>987,184</u>                           | <u>1,022,509</u>                         | <u>2,450,340</u>              |
| Operating expenses:  |  |  |  |  |                               |
| Administrative   | 176,748                                    | 129,303                                  | 116,709                                  | 120,400                                  | 292,893                       |
| Management fees  | 87,647                                     | 77,062                                   | 65,100                                   | 70,274                                   | 333,341                       |
| Tenant services  | -  | -  | -  | -  | 99                            |
| Utilities  | 163,443                                    | 116,499                                  | 132,736                                  | 118,412                                  | 367,318                       |
| Ordinary maintenance   | 404,174                                    | 309,475                                  | 279,583                                  | 239,468                                  | 948,386                       |
| General  | 142,658                                    | 179,144                                  | 71,782                                   | 147,554                                  | 226,010                       |
| Nonroutine maintenance   | -  | -  | -  | -  | 193,796                       |
| Depreciation   | 750,606                                    | 819,859                                  | 739,490                                  | 494,429                                  | 1,979,565                     |
| Housing assistance payments  | -  | -  | -  | -  | -                             |
| Cost of sales and services   | -  | -  | -  | -  | -                             |
| Other operating expenses   | -  | -  | -  | -  | -                             |
| Total operating expenses   | <u>1,725,276</u>                           | <u>1,631,342</u>                         | <u>1,405,400</u>                         | <u>1,190,537</u>                         | <u>4,341,408</u>              |
| Operating income (loss)  | <u>(269,682)</u>                           | <u>(576,437)</u>                         | <u>(418,216)</u>                         | <u>(168,028)</u>                         | <u>(1,891,068)</u>            |
| Nonoperating revenues (expenses):  |  |  |  |  |                               |
| Intergovernmental  | -  | -  | -  | -  | -                             |
| Interest revenue   | 853  | 457                                      | 530                                      | 70                                       | 1,686                         |
| Net increase (decrease) in the fair value of inve                              | 36   | (218)                                    | 12                                       | 30                                       | (302)                         |
| Interest expense   | (589,240)                                  | (846,599)                                | (533,976)                                | (168,248)                                | (1,685,782)                   |
| Financing expense  | -  | -  | -  | -  | -                             |
| Amortization expense   | -  | (6,123)                                  | (4,844)                                  | (5,565)                                  | -                             |
| Mortgage insurance expense   | -  | -  | -  | -  | -                             |
| Other expense  | -  | -  | -  | -  | -                             |
| Loss on assets held for sale   | -  | -  | -  | -  | -                             |
| Acquisition of entity gain (loss)  | -  | -  | -  | -  | -                             |
| Gain (loss) on disposition of assets   | -  | -  | -  | -  | -                             |
| Nonoperating revenues (expenses), net  | <u>(588,351)</u>                           | <u>(852,483)</u>                         | <u>(538,278)</u>                         | <u>(173,713)</u>                         | <u>(1,684,398)</u>            |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | <u>(858,033)</u>                           | <u>(1,428,920)</u>                       | <u>(956,494)</u>                         | <u>(341,741)</u>                         | <u>(3,575,466)</u>            |
| Transfers in (out)   | -  | -  | -  | -  | -                             |
| Equity transfer  | -  | -  | -  | -  | -                             |
| Capital grants - Capital Fund  | -  | -  | -  | -  | -                             |
| Unrestricted   | -  | -  | -  | -  | -                             |
| Capital contributions from general and limited pa                              | -  | -  | -  | -  | -                             |
| Changes in net position  | <u>(858,033)</u>                           | <u>(1,428,920)</u>                       | <u>(956,494)</u>                         | <u>(341,741)</u>                         | <u>(3,575,466)</u>            |
| Net position as restated, January 1  | <u>(596,715)</u>                           | <u>(3,418,781)</u>                       | <u>1,691,388</u>                         | <u>5,286,373</u>                         | <u>(19,556,962)</u>           |
| Net position, End of Period  | <u>\$ (1,454,748)</u>                      | <u>(4,847,701)</u>                       | <u>734,894</u>                           | <u>4,944,632</u>                         | <u>(23,132,428)</u>           |

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
Discretely Presented Component Units (continued)  
For the Fiscal Year Ended December 31, 2021

|  | Westwood<br>Homes LLLP | 1099 Osage<br>LLLP | Mariposa<br>Partners II<br>LLLP | Mariposa<br>Partners III<br>LLLP | Mariposa<br>Partners IV<br>LLLP |
|--|------------------------|--------------------|---------------------------------|----------------------------------|---------------------------------|
| Operating revenues:  |                        |                    |                                 |                                  |                                 |
| Rental revenues  | \$ 813,078             | 396,285            | 1,090,293                       | 968,444                          | 845,411                         |
| Vacancy Loss   | (39,189)               | (14,228)           | (88,317)                        | (52,564)                         | (39,520)                        |
| Nondwelling revenue  | 16,908                 | -                  | 8,403                           | 4,338                            | 10,737                          |
| Intergovernmental  | 911,167                | 295,404            | 110,984                         | 98,352                           | 59,749                          |
| Property Management fee revenue  | -                      | -                  | -                               | -                                | -                               |
| Developer fee revenue  | -                      | -                  | -                               | -                                | -                               |
| Renewable Energy credit revenue  | -                      | -                  | -                               | -                                | -                               |
| Intergovernmental agreements   | -                      | -                  | -                               | -                                | -                               |
| HAP Revenue from outside source  | -                      | -                  | 85,966                          | 26,787                           | 86,621                          |
| Other revenues   | 9,043                  | 12,351             | 12,925                          | 16,292                           | 5,377                           |
| Charges for services   | -                      | -                  | -                               | -                                | -                               |
| Total operating revenues   | <u>1,711,007</u>       | <u>689,812</u>     | <u>1,220,254</u>                | <u>1,061,649</u>                 | <u>968,375</u>                  |
| Operating expenses:  |                        |                    |                                 |                                  |                                 |
| Administrative   | 129,680                | 56,938             | 144,563                         | 131,166                          | 115,445                         |
| Management fees  | 110,611                | 40,661             | 76,339                          | 66,625                           | 63,287                          |
| Tenant services  | 535                    | -                  | -                               | -                                | -                               |
| Utilities  | 368,864                | 116,860            | 168,021                         | 194,815                          | 147,254                         |
| Ordinary maintenance   | 568,625                | 251,470            | 309,315                         | 254,092                          | 288,678                         |
| General  | 192,453                | 65,831             | 154,896                         | 128,893                          | 82,813                          |
| Nonroutine maintenance   | 27,282                 | 20,174             | -                               | -                                | -                               |
| Depreciation   | 710,760                | 505,574            | 575,864                         | 551,141                          | 488,873                         |
| Housing assistance payments  | -                      | -                  | -                               | -                                | -                               |
| Cost of sales and services   | -                      | -                  | -                               | -                                | -                               |
| Other operating expenses   | -                      | -                  | -                               | -                                | -                               |
| Total operating expenses   | <u>2,108,810</u>       | <u>1,057,508</u>   | <u>1,428,998</u>                | <u>1,326,732</u>                 | <u>1,186,350</u>                |
| Operating income (loss)  | <u>(397,803)</u>       | <u>(367,696)</u>   | <u>(208,744)</u>                | <u>(265,083)</u>                 | <u>(217,975)</u>                |
| Nonoperating revenues (expenses):  |                        |                    |                                 |                                  |                                 |
| Intergovernmental  | -                      | -                  | -                               | -                                | -                               |
| Interest revenue   | 1,182                  | 1,092              | -                               | 150                              | 73                              |
| Net increase (decrease) in the fair value of inve                              | (1,224)                | (967)              | 205                             | (109)                            | (101)                           |
| Interest expense   | (180)                  | (894)              | (369,753)                       | (319,389)                        | (441,510)                       |
| Financing expense  | -                      | -                  | -                               | -                                | -                               |
| Amortization expense   | (7,629)                | (6,212)            | (6,382)                         | (5,620)                          | (4,957)                         |
| Mortgage insurance expense   | -                      | -                  | -                               | -                                | -                               |
| Other expense  | -                      | -                  | (22,926)                        | -                                | -                               |
| Loss on assets held for sale   | -                      | -                  | -                               | -                                | -                               |
| Acquisition of entity gain (loss)  | -                      | -                  | -                               | -                                | -                               |
| Gain (loss) on disposition of assets   | -                      | -                  | -                               | -                                | -                               |
| Nonoperating revenues (expenses), net  | <u>(7,851)</u>         | <u>(6,981)</u>     | <u>(398,856)</u>                | <u>(324,968)</u>                 | <u>(446,495)</u>                |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | <u>(405,654)</u>       | <u>(374,677)</u>   | <u>(607,600)</u>                | <u>(590,051)</u>                 | <u>(664,470)</u>                |
| Transfers in (out)   | -                      | -                  | -                               | -                                | -                               |
| Equity transfer  | -                      | -                  | -                               | -                                | -                               |
| Capital grants - Capital Fund  | -                      | -                  | -                               | -                                | -                               |
| Unrestricted   | -                      | -                  | -                               | -                                | -                               |
| Capital contributions from general and limited pai                             | -                      | -                  | -                               | -                                | -                               |
| Changes in net position  | <u>(405,654)</u>       | <u>(374,677)</u>   | <u>(607,600)</u>                | <u>(590,051)</u>                 | <u>(664,470)</u>                |
| Net position as restated, January 1  | 651,072                | 2,825,472          | 6,963,412                       | 8,637,645                        | 6,834,318                       |
| Net position, End of Period  | <u>\$ 245,418</u>      | <u>2,450,795</u>   | <u>6,355,812</u>                | <u>8,047,594</u>                 | <u>6,169,848</u>                |

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 Discretely Presented Component Units (continued)  
 For the Fiscal Year Ended December 31, 2021

|  | Mariposa<br>Partners VI<br>LLLP | Mariposa<br>Partners VII<br>LLLP | Mariposa<br>Partners VIII<br>LLLP | CSG<br>Redevelopment<br>Partners LLLP | Mountain View<br>Redevelopment<br>LLLP |
|--|---------------------------------|----------------------------------|-----------------------------------|---------------------------------------|--|
| Operating revenues:  |                                 |                                  |                                   |                                       |  |
| Rental revenues  | \$ 1,029,136                    | 521,223                          | 220,269                           | 846,786                               | 906,340                                |
| Vacancy Loss   | (62,382)                        | (16,309)                         | (40,478)                          | (18,745)                              | (65,480)                               |
| Nondwelling revenue  | 1,028                           | 1,829                            | -                                 | 40,014                                | -                                      |
| Intergovernmental  | 151,548                         | 39,603                           | -                                 | 2,638,114                             | 1,842,485                              |
| Property Management fee revenue  | -                               | -                                | -                                 | -                                     | -                                      |
| Developer fee revenue  | -                               | -                                | -                                 | -                                     | -                                      |
| Renewable Energy credit revenue  | -                               | -                                | -                                 | -                                     | -                                      |
| Intergovernmental agreements   | -                               | -                                | -                                 | -                                     | -                                      |
| HAP Revenue from outside source  | 30,594                          | -                                | 227,836                           | -                                     | -                                      |
| Other revenues   | 17,239                          | 4,139                            | 2,360                             | 4,250                                 | 9,902                                  |
| Charges for services   | -                               | -                                | -                                 | -                                     | -                                      |
| Total operating revenues   | <u>1,167,163</u>                | <u>550,485</u>                   | <u>409,987</u>                    | <u>3,510,419</u>                      | <u>2,693,247</u>                       |
| Operating expenses:  |                                 |                                  |                                   |                                       |  |
| Administrative   | 137,421                         | 105,540                          | 36,331                            | 190,558                               | 172,001                                |
| Management fees  | 69,269                          | 42,685                           | 28,427                            | 217,291                               | 150,208                                |
| Tenant services  | -                               | 417                              | -                                 | 52,579                                | 81,007                                 |
| Utilities  | 190,898                         | 64,564                           | 57,637                            | 239,836                               | 285,429                                |
| Ordinary maintenance   | 271,387                         | 101,900                          | 81,799                            | 596,035                               | 652,537                                |
| General  | 155,815                         | 55,479                           | 42,161                            | 156,254                               | 243,149                                |
| Nonroutine maintenance   | -                               | 3,151                            | -                                 | 105,206                               | 35,361                                 |
| Depreciation   | 593,085                         | 460,886                          | 202,678                           | 964,442                               | 944,933                                |
| Housing assistance payments  | -                               | -                                | -                                 | -                                     | -                                      |
| Cost of sales and services   | -                               | -                                | -                                 | -                                     | -                                      |
| Other operating expenses   | -                               | -                                | -                                 | -                                     | -                                      |
| Total operating expenses   | <u>1,417,875</u>                | <u>834,622</u>                   | <u>449,033</u>                    | <u>2,522,201</u>                      | <u>2,564,625</u>                       |
| Operating income (loss)  | <u>(250,712)</u>                | <u>(284,137)</u>                 | <u>(39,046)</u>                   | <u>988,218</u>                        | <u>128,622</u>                         |
| Nonoperating revenues (expenses):  |                                 |                                  |                                   |                                       |  |
| Intergovernmental  | -                               | -                                | -                                 | -                                     | -                                      |
| Interest revenue   | -                               | 855                              | -                                 | 7,037                                 | 4,934                                  |
| Net increase (decrease) in the fair value of inve                              | 25                              | (480)                            | 54                                | (7,319)                               | (3,880)                                |
| Interest expense   | (529,908)                       | (233,166)                        | (112,020)                         | (881,340)                             | (524,489)                              |
| Financing expense  | -                               | -                                | -                                 | -                                     | -                                      |
| Amortization expense   | (7,115)                         | (2,454)                          | (3,910)                           | (10,702)                              | (8,813)                                |
| Mortgage insurance expense   | -                               | -                                | -                                 | -                                     | (24,106)                               |
| Other expense  | -                               | -                                | -                                 | -                                     | -                                      |
| Loss on assets held for sale   | -                               | -                                | -                                 | -                                     | -                                      |
| Acquisition of entity gain (loss)  | -                               | -                                | -                                 | -                                     | -                                      |
| Gain (loss) on disposition of assets   | -                               | -                                | -                                 | -                                     | -                                      |
| Nonoperating revenues (expenses), net  | <u>(536,998)</u>                | <u>(235,245)</u>                 | <u>(115,876)</u>                  | <u>(892,324)</u>                      | <u>(556,354)</u>                       |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | <u>(787,710)</u>                | <u>(519,382)</u>                 | <u>(154,922)</u>                  | <u>95,894</u>                         | <u>(427,732)</u>                       |
| Transfers in (out)   | -                               | -                                | -                                 | -                                     | -                                      |
| Equity transfer  |                                 |                                  |                                   |                                       |  |
| Capital grants - Capital Fund  | -                               | -                                | -                                 | -                                     | -                                      |
| Unrestricted   | -                               | -                                | -                                 | -                                     | -                                      |
| Capital contributions from general and limited pa                              | -                               | -                                | -                                 | -                                     | -                                      |
| Changes in net position  | <u>(787,710)</u>                | <u>(519,382)</u>                 | <u>(154,922)</u>                  | <u>95,894</u>                         | <u>(427,732)</u>                       |
| Net position as restated, January 1  | 8,603,070                       | 4,098,038                        | 5,165,649                         | 9,048,468                             | 4,633,332                              |
| Net position, End of Period  | <u>\$ 7,815,360</u>             | <u>3,578,656</u>                 | <u>5,010,727</u>                  | <u>9,144,362</u>                      | <u>4,205,600</u>                       |

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
Discretely Presented Component Units (continued)  
For the Fiscal Year Ended December 31, 2021

|  | South Lowell<br>Redevelopment<br>LLLP | Blake &<br>Broadway LLLP | Vida Housing<br>Partners I LLLP | Vida Housing<br>Partners II<br>LLLP | Platte Valley<br>Homes LLLP |
|--|---------------------------------------|--------------------------|---------------------------------|-------------------------------------|-----------------------------|
| Operating revenues:  |                                       |                          |                                 |                                     |                             |
| Rental revenues  | \$ 395,959                            | 371,255                  | 241,574                         | 1,620,391                           | 429,330                     |
| Vacancy Loss   | (14,668)                              | (92,978)                 | (1,248)                         | (17,811)                            | (4,129)                     |
| Nondwelling revenue  | -                                     | -                        | -                               | -                                   | -                           |
| Intergovernmental  | 621,736                               | -                        | 220,876                         | -                                   | 236,872                     |
| Property Management fee revenue  | -                                     | -                        | -                               | -                                   | -                           |
| Developer fee revenue  | -                                     | -                        | -                               | -                                   | -                           |
| Renewable Energy credit revenue  | -                                     | -                        | -                               | -                                   | -                           |
| Intergovernmental agreements   | -                                     | -                        | -                               | -                                   | -                           |
| HAP Revenue from outside source  | -                                     | -                        | -                               | -                                   | -                           |
| Other revenues   | 3,909                                 | 375                      | 583,775                         | 857,821                             | 4,028                       |
| Charges for services   | -                                     | -                        | -                               | -                                   | -                           |
| Total operating revenues   | <u>1,006,936</u>                      | <u>278,652</u>           | <u>1,044,977</u>                | <u>2,460,401</u>                    | <u>666,101</u>              |
| Operating expenses:  |                                       |                          |                                 |                                     |                             |
| Administrative   | 99,474                                | 43,124                   | 92,702                          | 111,840                             | 97,652                      |
| Management fees  | 93,661                                | 62,275                   | 52,764                          | 141,916                             | 43,349                      |
| Tenant services  | 75                                    | 14,952                   | 8,389                           | 45,144                              | 375                         |
| Utilities  | 153,543                               | 28,626                   | -                               | 4,379                               | 122,257                     |
| Ordinary maintenance   | 400,582                               | 195,550                  | 30,882                          | 63,764                              | 130,861                     |
| General  | 132,843                               | 249,204                  | 157,167                         | 301,011                             | 87,016                      |
| Nonroutine maintenance   | 58,089                                | 3,568                    | -                               | 6,640                               | 10,610                      |
| Depreciation   | 491,293                               | 198,875                  | 611,846                         | 778,475                             | 950,242                     |
| Housing assistance payments  | -                                     | -                        | -                               | -                                   | -                           |
| Cost of sales and services   | -                                     | -                        | -                               | -                                   | -                           |
| Other operating expenses   | -                                     | -                        | -                               | -                                   | -                           |
| Total operating expenses   | <u>1,429,560</u>                      | <u>796,174</u>           | <u>953,750</u>                  | <u>1,453,169</u>                    | <u>1,442,362</u>            |
| Operating income (loss)  | <u>(422,624)</u>                      | <u>(517,522)</u>         | <u>91,227</u>                   | <u>1,007,232</u>                    | <u>(776,261)</u>            |
| Nonoperating revenues (expenses):  |                                       |                          |                                 |                                     |                             |
| Intergovernmental  | -                                     | -                        | -                               | -                                   | -                           |
| Interest revenue   | 109                                   | -                        | 802                             | 5,517                               | 304                         |
| Net increase (decrease) in the fair value of inve                              | 85                                    | -                        | (559)                           | (4,767)                             | (40)                        |
| Interest expense   | (366,933)                             | (161,983)                | (108,000)                       | (627,785)                           | (303,233)                   |
| Financing expense  | -                                     | -                        | -                               | -                                   | -                           |
| Amortization expense   | (4,159)                               | (3,134)                  | (3,180)                         | (7,344)                             | (7,711)                     |
| Mortgage insurance expense   | -                                     | -                        | -                               | -                                   | -                           |
| Other expense  | -                                     | -                        | -                               | -                                   | -                           |
| Loss on assets held for sale   | -                                     | -                        | -                               | -                                   | -                           |
| Acquisition of entity gain (loss)  | -                                     | -                        | -                               | -                                   | -                           |
| Gain (loss) on disposition of assets   | -                                     | -                        | -                               | -                                   | -                           |
| Nonoperating revenues (expenses), net  | <u>(370,898)</u>                      | <u>(165,117)</u>         | <u>(110,937)</u>                | <u>(634,379)</u>                    | <u>(310,680)</u>            |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | <u>(793,522)</u>                      | <u>(682,639)</u>         | <u>(19,710)</u>                 | <u>372,853</u>                      | <u>(1,086,941)</u>          |
| Transfers in (out)   | -                                     | -                        | -                               | -                                   | -                           |
| Equity transfer  |                                       |                          |                                 |                                     |                             |
| Capital grants - Capital Fund  | -                                     | -                        | -                               | -                                   | -                           |
| Unrestricted   | -                                     | -                        | -                               | -                                   | -                           |
| Capital contributions from general and limited pa                              | -                                     | 3,239,967                | 11,109,208                      | 10,657,183                          | 494,098                     |
| Changes in net position  | <u>(793,522)</u>                      | <u>2,557,328</u>         | <u>11,089,498</u>               | <u>11,030,036</u>                   | <u>(592,843)</u>            |
| Net position as restated, January 1  | <u>(412,147)</u>                      | <u>-</u>                 | <u>2,461,896</u>                | <u>2,967,367</u>                    | <u>10,851,585</u>           |
| Net position, End of Period  | <u>\$ (1,205,669)</u>                 | <u>2,557,328</u>         | <u>13,551,394</u>               | <u>13,997,403</u>                   | <u>10,258,742</u>           |

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
Discretely Presented Component Units (continued)  
For the Fiscal Year Ended December 31, 2021

|  | Shoshone<br>Housing<br>Partners LLLP | Gateway North<br>Housing<br>Partners LLLP | Gateway South<br>Housing<br>Partners LLLP | GreenHaus<br>Housing<br>Partners LLLP | Thrive Housing<br>Partners LLLP | Total               |
|--|--------------------------------------|---|---|---------------------------------------|---------------------------------|---------------------|
| Operating revenues:  |                                      |   |   |                                       |                                 |                     |
| Rental revenues  | \$ 102,322                           | 1,021,856                                 | 358,369                                   | -                                     | -                               | 17,711,101          |
| Vacancy Loss   | -                                    | -   | -   | -                                     | -                               | (966,213)           |
| Nondwelling revenue  | -                                    | -   | -   | -                                     | -                               | 144,057             |
| Intergovernmental  | -                                    | -   | 19,965                                    | -                                     | -                               | 8,873,517           |
| Property Management fee revenue  | -                                    | -   | -   | -                                     | -                               | -                   |
| Developer fee revenue  | -                                    | -   | -   | -                                     | -                               | -                   |
| Renewable Energy credit revenue  | -                                    | -   | -   | -                                     | -                               | -                   |
| Intergovernmental agreements   | -                                    | -   | -   | -                                     | -                               | -                   |
| HAP Revenue from outside source  | -                                    | -   | -   | -                                     | -                               | 457,804             |
| Other revenues   | 1,928                                | 14,260                                    | 13,667                                    | -                                     | -                               | 1,722,098           |
| Charges for services   | -                                    | 900                                       | -   | -                                     | -                               | 900                 |
| Total operating revenues   | <u>104,250</u>                       | <u>1,037,016</u>                          | <u>392,001</u>                            | <u>-</u>                              | <u>-</u>                        | <u>27,943,264</u>   |
| Operating expenses:  |                                      |   |   |                                       |                                 |                     |
| Administrative   | 29,032                               | 49,658                                    | 22,718                                    | -                                     | -                               | 2,601,896           |
| Management fees  | 8,329                                | 89,469                                    | 48,819                                    | -                                     | -                               | 2,039,409           |
| Tenant services  | -                                    | 270                                       | -   | -                                     | -                               | 203,842             |
| Utilities  | 40,211                               | 77,067                                    | 42,557                                    | -                                     | -                               | 3,201,226           |
| Ordinary maintenance   | 27,834                               | 82,357                                    | 26,642                                    | -                                     | -                               | 6,515,396           |
| General  | 204,079                              | 109,420                                   | 8,855                                     | 23,553                                | 42,599                          | 3,360,639           |
| Nonroutine maintenance   | -                                    | 5,704                                     | -   | -                                     | -                               | 469,581             |
| Depreciation   | 385,522                              | 1,216,773                                 | 541,007                                   | -                                     | -                               | 15,956,218          |
| Housing assistance payments  | -                                    | -   | -   | -                                     | -                               | -                   |
| Cost of sales and services   | -                                    | -   | -   | -                                     | -                               | -                   |
| Other operating expenses   | -                                    | -   | -   | -                                     | -                               | -                   |
| Total operating expenses   | <u>695,007</u>                       | <u>1,630,718</u>                          | <u>690,598</u>                            | <u>23,553</u>                         | <u>42,599</u>                   | <u>34,348,207</u>   |
| Operating income (loss)  | <u>(590,757)</u>                     | <u>(593,702)</u>                          | <u>(298,597)</u>                          | <u>(23,553)</u>                       | <u>(42,599)</u>                 | <u>(6,404,943)</u>  |
| Nonoperating revenues (expenses):  |                                      |   |   |                                       |                                 |                     |
| Intergovernmental  | -                                    | -   | -   | -                                     | -                               | -                   |
| Interest revenue   | -                                    | -   | -   | -                                     | -                               | 25,651              |
| Net increase (decrease) in the fair value of inve                              | 75                                   | -   | -   | -                                     | -                               | (19,444)            |
| Interest expense   | (458,784)                            | (686,460)                                 | (420,972)                                 | -                                     | -                               | (10,370,644)        |
| Financing expense  | -                                    | -   | -   | -                                     | -                               | -                   |
| Amortization expense   | (4,027)                              | (4,202)                                   | (7,570)                                   | -                                     | -                               | (121,653)           |
| Mortgage insurance expense   | -                                    | -   | -   | -                                     | -                               | (24,106)            |
| Other expense  | -                                    | -   | -   | -                                     | -                               | (22,926)            |
| Loss on assets held for sale   | -                                    | -   | -   | -                                     | -                               | -                   |
| Acquisition of entity gain (loss)  | -                                    | -   | -   | -                                     | -                               | -                   |
| Gain (loss) on disposition of assets   | -                                    | -   | -   | -                                     | -                               | -                   |
| Nonoperating revenues (expenses), net  | <u>(462,736)</u>                     | <u>(690,662)</u>                          | <u>(428,542)</u>                          | <u>-</u>                              | <u>-</u>                        | <u>(10,533,122)</u> |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | <u>(1,053,493)</u>                   | <u>(1,284,364)</u>                        | <u>(727,139)</u>                          | <u>(23,553)</u>                       | <u>(42,599)</u>                 | <u>(16,938,065)</u> |
| Transfers in (out)   | -                                    | -   | -   | -                                     | -                               | -                   |
| Equity transfer  |                                      |   |   |                                       |                                 |                     |
| Capital grants - Capital Fund  | -                                    | -   | -   | -                                     | -                               | -                   |
| Unrestricted   | -                                    | -   | -   | -                                     | -                               | -                   |
| Capital contributions from general and limited pa                              | -                                    | -   | -   | -                                     | 50,100                          | 25,550,556          |
| Changes in net position  | <u>(1,053,493)</u>                   | <u>(1,284,364)</u>                        | <u>(727,139)</u>                          | <u>(23,553)</u>                       | <u>7,501</u>                    | <u>8,612,491</u>    |
| Net position as restated, January 1  | 1,781,993                            | 4,070,058                                 | 2,100,850                                 | 50,100                                | -                               | 64,737,481          |
| Net position, End of Period  | <u>\$ 728,500</u>                    | <u>2,785,694</u>                          | <u>1,373,711</u>                          | <u>26,547</u>                         | <u>7,501</u>                    | <u>73,349,972</u>   |

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2021

**(1) Summary of Significant Accounting Policies**

The Housing Authority of the City and County of Denver (hereinafter referred to as DHA) is a corporate body created in 1938 to provide safe, decent, and sanitary housing for low-and moderate-income residents of the City and County of Denver, Colorado (the City).

The basic financial statements of DHA have been prepared in conformity with U.S. generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements. Following is a summary of the more significant accounting policies of DHA.

**(a) Reporting Entity**

DHA is a quasi-municipal corporation. DHA's nine-member Board of Commissioners is appointed by the Mayor of the City. DHA is a legally separate agency with many sources of income. The City does not have the ability to affect the operations of DHA, nor does DHA provide a financial benefit to, or impose a financial burden on, the City. DHA administers the following U.S. Department of Housing and Urban Development (HUD) programs: Public Housing, Section 8 Housing Choice Vouchers, and various other HUD programs.

In determining how to define the reporting entity, management has considered all potential component units. The accompanying financial statements present DHA and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of DHA's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as part of the primary government. The discretely presented component units are reported in a separate column in the financial statements to emphasize that they are legally separate from the government.

**Blended Component Units**

Denver Housing LLC (DHC) is a nonprofit corporation created by DHA in 1978 to facilitate the financing of construction of low-income housing units under Section 8 of HUD's New Construction Program. The entity has no employees, and all functions are provided by employees of DHA.

DLIHDC Development Corporation (DLIHDC DC) is a corporation created by DHA in 1994 to participate in the development and operation of affordable housing. DLIHDC DC has no employees, and all functions are provided by employees of DHA.

Curtis Park Housing Inc. is a nonprofit corporation created by DHA in 2000 to participate in three tax credit partnerships in the Curtis Park HOPE VI redevelopment. This entity is a limited partner and does not control these partnerships, has no employees and all functions are provided by employees of DHA.

Globeville Workforce Housing Inc. is a nonprofit corporation created by DHA in 2003 to be the instrumentality to develop the Globeville Townhomes. This entity has no employees, and all functions are provided by employees of DHA.



Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2021

Arrowhead Housing Inc. is a nonprofit corporation created by DHA in 2004 to own, rehabilitate, and operate a low-income housing tax credit partnership under DHA's Park Avenue HOPE VI redevelopment grant. This entity has no employees, and all functions are provided by employees of DHA.

Denver Housing Development Partners Inc. (DHDP) is a corporation created by DHA in 2004 to participate in tax credit partnerships.

Arrowhead Housing II Inc. and Arrowhead Housing III Inc. are nonprofit corporations created by DHA in 2005 to own, rehabilitate, and operate low-income housing tax credit partnerships. These entities have no employees, and all functions are provided by employees of DHA.

DHA Limited Partners LLC is a corporation created by DHA in 2006 to participate in the initial creation of tax credit partnerships during the predevelopment phase up to financial closing. This entity is not a partner in any partnerships.

Three Towers Housing Inc. is a nonprofit corporation created by DHA in 2007 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by employees of DHA.

Arrowhead Housing IV Inc. is a nonprofit corporation created by DHA in 2008 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by employees of DHA.

Arrowhead Housing V Inc. is a nonprofit corporation created by DHA in 2010 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by employees of DHA.

Osage Housing Inc. is a nonprofit corporation created by DHA in 2010 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by employees of DHA.

Westwood Housing Inc. is a nonprofit corporation created by DHA in 2010 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by employees of DHA.

Denver Community Ventures (DCV), also known as Friends of DHA, is a nonprofit corporation created by DHA in 2011 to obtain funding through collaborative partnerships with third parties and other sources to assist in the delivery of self-sufficiency services through programs provided by DHA.

MVEC Housing Inc. is a nonprofit corporation created by DHA in 2012 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by employees of DHA.

SLR Housing Inc. is a nonprofit corporation created by DHA in 2012 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by employees of DHA.

Housing Authority of the City and County of Denver

NOTES TO BASIC FINANCIAL STATEMENTS

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SLP Housing II Inc. is a nonprofit corporation created by DHA in 2012 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by employees of DHA.

SLP Housing III Inc. is a nonprofit corporation created by DHA in 2012 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by employees of DHA.

SLP Housing IV Inc. is a nonprofit corporation created by DHA in 2013 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by employees of DHA.

SLP Housing VI Inc. is a nonprofit corporation created by DHA in 2013 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by employees of DHA.

SLP Housing VII Inc. is a nonprofit corporation created by DHA in 2014 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by employees of DHA.

SLP Housing VIII Inc. is a nonprofit corporation created by DHA in 2015 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by employees of DHA.

Curtis Park Horse Barn, Inc. is a nonprofit corporation created by DHA in 2012 to redevelop a historical horse barn converted to commercial property. This entity has no employees, and all functions are provided by employees of DHA.

Youth Employment Academy (YEA) is a nonprofit corporation created by DHA in 2012 to obtain funding through collaborative partnerships with third parties and other sources and increase resident job training services.

Osage Café LLC is a corporation created by DHA in 2012 to manage the business activities of the cafe and provide job training services to residents of the community.

CSG Housing Inc. is a nonprofit corporation created by DHA in 2013 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by employees of DHA.

DHA Park Hill LLC is a nonprofit created by DHA in 2013 to participate in Park Hill Village West LLC as a member with a 25% general partner interest in Park Hill Village West LLLP, a 156-unit affordable housing development. This entity has no employees, and all functions are provided by employees of DHA.

DHA Chestnut Housing LLC is a nonprofit created by DHA in 2015 to participate in 18th & Chestnut L.P. as a Co-General Partner. 18th & Chestnut, L.P. was formed to develop, construct, finance and operate a 107-unit affordable housing development. This entity has no employees, and all functions are provided by employees of DHA.

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1035 Osage Inc. is a 501(c) (3) created in 2017 to receive New Market Tax Credit financing to construct a facility at 1035 Osage. The building includes garage parking, ground level commercial space for the food hub and the new corporate office for Denver Housing Authority. This entity has no employees, and all functions are provided by employees of DHA.

Kaleidoscope Collaborative Center (KCC) was created in 2019 and is the DHA owned shared workspace located on the 8th floor at 1035 Osage. DHA is the sole member and is managed by Kaleidoscope Management 1035, LLC. This entity has no employees, and all functions are provided by employees of DHA.

Kaleidoscope Management (KM) was created in 2019 and is a management company formed to manage and operate commercial developments. It currently manages the Kaleidoscope Collaborative Center and DHA is the sole member.

DHA Energy LLC created in 2017, was formed for the purpose of holding an interest in the company that owns, develops, and operates a two megawatt (MW) solar community garden facility and sells subscriptions for the output project. This entity has no employees and all functions are provided by employees of DHA.

Denver Affordable Energy Inc. created in 2017, was formed for the purpose of holding a 99% interest in Denver Metro Solar LLC which owns, develops, and operates a two MW solar community garden facility. Denver Affordable Energy Inc. (DAE) entered into a company administration agreement to form Denver Metro Solar LLC (DMS). DMS was formed for the purpose of owning, developing, and operating a two MW solar community garden facility and selling subscriptions for the output of the project. DAE acquired 100% interest in Enfinity Colorado DHA 1 LLC on December 17, 2019. Enfinity Colorado DHA 1 LLC consists of 666 flush mounted rooftop solar panels that generate electrical energy. DAE will act as the administrator of Enfinity Colorado DHA 1 LLC. DAE is the primary blended component unit of Denver Housing Authority, and DMS and Enfinity Colorado DHA 1 are blended components and consolidated by DAE. This entity has no employees and all functions are provided by employees of DHA.

DHA Vida LLC is a nonprofit created by DHA in 2017 to participate as the Declarant and entered the Ground Lease for the purpose of facilitating on the premises a common interest for the development, maintenance, and operation of a mixed use planned community development, commonly known as Vida at Sloan's. This entity has no employees, and all functions are provided by employees of DHA.

Sun Valley Eco District (SVED) is a 501(c) (3) nonprofit corporation created by DHA in 2015 to provide support for the revitalization of the Sun Valley neighborhood. This entity has no employees, and all functions are provided by employees of DHA.

DHA Vida Housing I LLC is a nonprofit created by DHA in 2017 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by DHA employees.

DHA Vida Housing II LLC is a nonprofit created by DHA in 2017 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by DHA employees.

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Vida Commercial Partners Inc. (VCP) is a nonprofit created by DHA in 2017 to participate together with an undivided 18.74% interest as tenants in common in the Common Accessory Unit, according to the Planned Community Declaration.

PVH Housing LLC is a nonprofit corporation created by DHA in 2018 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by DHA employees.

SVH 2 North LLC is a nonprofit corporation created by DHA in 2018 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by DHA employees.

SVH 2 South LLC is a nonprofit corporation created by DHA in 2018 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by DHA employees.

Shoshone D3 Housing LLC is a nonprofit corporation created by DHA in 2019 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by DHA employees.

SVH GreenHaus LLC is a company created by DHA in 2020 to own, rehabilitate and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by DHA employees.

SVH THP Condo 30 LLC is a company created by DHA in 2020 to own, rehabilitate and operate a market rate housing development. This entity has no employees, and all functions are provided by DHA employees.

Decatur Fresh is a nonprofit corporation created by DHA in 2020 to manage the business activities of a small grocery store and provide job training services to residents of the community.

SV GHP Condo 50 LLC is a company created by DHA in 2020 to own, rehabilitate and operate a market rate housing development. This entity has no employees, and all functions are provided by DHA employees.

DHA SV GreenHaus Land 1 LLC is a nonprofit created by DHA in 2020 to participate as the Declarant and entered the Ground Lease for the purpose of facilitating on the premises a common interest for the development, maintenance, and operation of a mixed use planned community development, known as GreenHaus. This entity has no employees, and all functions are provided by employees of DHA.

Blake and Broadway Housing LLC is a company created by DHA in 2020 to own, rehabilitate, and operate a low-income housing tax credit partnership. This entity has no employees, and all functions are provided by employees of DHA.

Globeville Redevelopment Partners I LLLP was a limited partnership previously classified as a discretely presented component unit. In January 2020, the limited partner of the Partnership sold

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its 99.99 percent interest to DHA. As a result, the LLP is now reported as a blended component unit of DHA. This entity has no employees, and all functions are provided by employees of DHA.

Globeville Redevelopment Partners II LLLP was a limited partnership previously classified as a discretely presented component unit. In February 2021, the limited partner of the Partnership sold its 99.99 percent interest to DHA. As a result, the LLP is now reported as a blended component unit of DHA. This entity has no employees, and all functions are provided by employees of DHA.

Thomas Bean Towers LP was a limited partnership previously classified as a discretely presented component unit. In June 2021, the limited partner of the Partnership sold its 99.99 percent interest to DHA. As a result, the LLP is now reported as a blended component unit of DHA. This entity has no employees, and all functions are provided by employees of DHA.

DHA SV Thrive Land 3 LLC is a nonprofit created by DHA in 2021 to participate as the Declarant and entered the Ground Lease for the purpose of facilitating on the premises a common interest for the development, maintenance, and operation of a mixed use planned community development, known as Thrive. This entity has no employees, and all functions are provided by employees of DHA.

SV Thrive OZ Fund LLC is a company created by DHA to invest capital gains on the sale of assets owned by DLIHDC DC in the Sun Valley Opportunity Zone.

Sun Valley Zuni LLC is a company created by DHA in 2021 to own, sell, develop, construct, rehabilitate, finance and operate housing, mixed use developments, and other real property. This entity has no employees, and all functions are provided by employees of DHA.

The above entities are included in the accompanying basic financial statements as blended component units in accordance with GASB Statement No. 14, The Financial Reporting Entity, as amended, based on the following factors:

- These entities are fiscally dependent upon DHA because DHA approves the respective annual budgets.
- DHA is able to impose its will on these entities because DHA can significantly influence the programs, projects, and activities.
- The governing bodies are substantively the same as the governing body of DHA.

### **Discretely Presented Component Units**

DHA's discretely presented component units include the limited partnerships below. These entities follow all applicable 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 component unit financial statements in order for them to conform to the presentation of the primary government.

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The entities listed below are wholly owned by DHA and they serve as the general partner in these housing development limited partnerships. Two members of DHA's board of directors, the Executive Director, and two management staff serve as the board of directors for these general partner entities.

Under GASB No. 14, The Financial Reporting Entity, as amended, these limited partnerships are considered discretely presented component units of DHA since the Authority is not financially accountable for the organizations that make up the legal entities.

Arrowhead Housing II Inc. entered into a limited partnership with US Bancorp CDC to form Park Avenue Redevelopment (Block 1B). Ross Management Group is the property manager for the 124 rental units.

Arrowhead Housing III Inc. entered into a limited partnership with Wincopin Circle LLLP to form Park Avenue Redevelopment Block 3B LLLP. The Ross Management Group is the property manager for the 91 rental units.

Arrowhead Housing IV Inc. entered into a limited partnership with US Bancorp CDC to form Park Avenue Redevelopment Block 4B LLLP. The Ross Management Group is the property manager for the 89 rental units.

Arrowhead Housing V Inc. entered into a limited partnership with Enterprise Neighborhood Partners Fund III LLLP in 2011 to form Park Avenue Redevelopment Block 5B LLLP. The Ross Management Group is the property manager for the 89 rental units.

Three Towers Housing Inc. entered into a limited partnership with Boston Capital Partners Inc. in 2004 to form Three Towers Partners LLLP. DHA is the property manager for the 359 rental units.

Westwood Housing, Inc. entered into a limited partnership with Richman Group Capital Corporation to form Westwood Homes LLLP. DHA is the property manager for the 184 rental units.

Osage Housing Inc. entered into a limited partnership with U.S.A. Institutional South Lincoln LLC to form 1099 Osage LLLP. DHA is the property manager for the 100 rental units.

MVEC Housing Inc. entered into a limited partnership with RBC Tax Credit Equity LLC to form Mountain View Redevelopment LLLP. DHA is the property manager for the 254 rental units.

SLR Housing Inc. entered into a limited partnership with RBC Tax Credit Equity LLC to form South Lowell Redevelopment LLLP. DHA is the property manager for the 96 rental units.

SLP Housing II Inc. entered into a limited partnership with Enterprise Neighborhood Partners IV LLLP in 2012 to form Mariposa Partners II LLLP. The Ross Management Group is the property manager for the 93 rental units.

SLP Housing III Inc. entered into a limited partnership with Enterprise Neighborhood Partners IV LLLP in 2012 to form Mariposa Partners III LLLP. The Ross Management Group is the property manager for the 87 rental units.

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SLP Housing IV Inc. entered into a limited partnership with Enterprise Neighborhood Partners IV LLLP in 2013 to form Mariposa Partners IV LLLP. The Ross Management Group is the property manager for the 77 rental units.

SLP Housing VI Inc. entered into a limited partnership with Enterprise Neighborhood Partners VI LLLP in 2014 to form Mariposa Partners VI LLLP. The Ross Management Group is the property manager for the 94 rental units.

SLP Housing VII Inc. entered into a limited partnership with Enterprise Neighborhood Partners VII LLLP in 2015 to form Mariposa Partners VII LLLP. DHA is the property manager for the 45 residential units.

SLP Housing VIII Inc. entered into a limited partnership with Enterprise Neighborhood Partners VII LLLP in 2015 to form Mariposa Partners VIII LLLP. The Ross Management Group is the property manager for the 21 rental units.

CSG Housing Inc. entered into a limited partnership with American Express West Equity Fund Limited Partnership in 2015 to form CSG Redevelopment Partners LLLP. DHA is the property manager for the 222 rental units.

DHA Vida Housing I LLC entered into a limited partnership with Wells Fargo Affordable Housing Community Development Corporation in 2017 to form Vida Housing Partners I LLLP. DHA is the property manager for the 112 rental units.

DHA Vida Housing II LLC entered into a limited partnership with Wells Fargo Affordable Housing Community Development Corporation in 2017 to form Vida Housing Partners II LLLP. DHA is the property manager for the 64 rental units.

PVH Housing LLC entered into a limited partnership with Riverside Manager LLC in 2018 to form Platte Valley Homes LLLP. DHA is the property manager for the 68 rental units.

SVH 2 North LLC entered into a limited partnership with Wells Fargo Affordable Housing Community Development Corporation in 2018 to form Gateway North Housing Partners LLLP. DHA is the property manager for the 95 rental units.

SVH 2 South LLC entered into a limited partnership with Wells Fargo Affordable Housing Community Development Corporation in 2018 to form Gateway South Housing Partners LLLP. DHA will be the property manager for the 92 rental units.

Shoshone D3 Housing LLC entered into a limited partnership with Wincopin Circle LLLP in 2019 to form Shoshone Housing Partners LLLP. DHA is the property manager for the 53 rental units.

GreenHaus LLC entered into a limited partnership with Wincopin Circle LLLP in 2020 to form GreenHaus Housing Partners LLLP. DHA will be the property manager for the 79 rental units.

SVH Thrive LLC entered into a limited partnership with the Richmond Group in 2020 to form Thrive Housing Partners LLLP. DHA will be the property manager for the 135 rental units.

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Blake and Broadway LLC entered into a limited partnership with Wincopin Circle LLLP in 2021 to form Blake and Broadway Housing Partners LLLP. DHA will be the property manager for the 110 rental units at 655 Broadway and the 33 rental units at 1510 Blake.

Separately audited financial statements for the partnerships are available by contacting DHA at 720-932-3077.

**(b) Basis of Presentation**

The accounts of DHA are reported as an enterprise fund. Enterprise funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Revenue is recognized when earned and expenses are recorded at the time liabilities are incurred. All assets and liabilities associated with the operations of DHA are included on the statement of net position.

**(c) Cash**

Cash is considered to be cash on hand and demand deposits.

**(d) Receivables**

Receivables represent amounts due from HUD for current year program operating and housing assistance subsidies earned but not received at year-end and amounts due from parties other than HUD. Receivable balances are reviewed to determine whether they are collectible. Allowance account estimates are established for receivable amounts when collection is questionable.

**(e) Revenue and Expenses**

DHA's statement of revenues, expenses, and changes in net position distinguish between operating and non-operating revenues and expenses. Operating revenue results from exchange transactions associated with providing housing and related services, and federal operating subsidies and housing assistance payments that are directly related to DHA's mission. Non-operating revenue includes capital and noncapital federal grants, interest revenue, and other revenues not meeting the definition of operating. Operating expenses consist of all expenses incurred to provide housing services. Non-operating expenses include interest expense and other expenses not meeting the definition of operating.

**(f) Revenue Recognition**

Revenue from rental of housing units and other revenue are recognized as revenue in the period earned.

Grant revenue is recognized as eligibility criteria are met.

Interest income on notes receivable is recognized pursuant to the terms of the respective loan agreements. Collectability is evaluated annually based on payments received and cash flow of each individual entity. If amounts are deemed to be uncollectible, DHA establishes an allowance for doubtful accounts.



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**(g) Investments**

Federal statutes authorize investment of excess federal funds in instruments issued by or guaranteed by the Federal government. DHA has adopted this policy for all invested funds, whether or not they are federal funds. Investments are carried at fair value based on the most recent market quotations.

**(h) Inventories**

Inventories are stated at the lower of average cost or market. Inventories are expensed when used.

**(i) Prepaid Items**

Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepaid items.

**(j) Restricted Assets**

Certain proceeds of revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets and liabilities payable from restricted assets on the statement of net position because their use is limited by applicable bond covenants. In addition to assets restricted for compliance with bond covenants, restricted assets are also maintained to account for resources required to repay tenant security deposits, insurance deposits, amounts held for others, and amounts held in the Family Self Sufficiency program. In accordance with GASB Statement No. 62, cash that is restricted as to withdrawal or use in the acquisition or construction of noncurrent assets or that is segregated for the liquidation of long-term debts has been presented as noncurrent.

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The balances of the restricted asset accounts for the primary government are as follows:

|  |                       |
|--|-----------------------|
| Restricted Investments- Program Income | \$ 1,101,525          |
| Restricted Investments- Other          | 266,082               |
| Family Self Sufficiency                | 991,267               |
| Tenant Security Deposits               | 348,534               |
| Commercial Security Deposits           | 120,074               |
| Restricted Cash- Other                 | 212,656               |
| Interest Reserve Fund                  | 2,222                 |
| Escrow Fund                            | 108,539               |
| Debt Service Reserve Fund              | 11,759,890            |
| Operating Reserve Fund                 | 1,217,507             |
| Replacement Reserve Fund               | 2,796,529             |
| Redemption Reserve Fund                | 21,677                |
| Master Payment Fund                    | 1,932,362             |
| Restricted Investments- HAP            | 2,557,304             |
| Operating Reserves- US Bank            | 226,474               |
| Operating Reserves- Key Bank           | 352,008               |
| Operating Reserves- Other              | 34,686,111            |
| ACC Reserve                            | 3,754,836             |
| Pledged Accounts                       | 216,043               |
| Section 18 Disposition Escrow          | 10,238,617            |
| Solar Revenue Fund                     | 50,470                |
| Bond Fund - Solar                      | 268,250               |
| D3 Bonds                               | 49,879,080            |
| Insurance Escrow                       | 100,407               |
| Surplus Fund                           | 27,600                |
| Total restricted assets                | <u>\$ 123,236,064</u> |

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The balances of the restricted asset accounts for the discretely presented component units are as follows:

|  |               |
|--|---------------|
| Family Self Sufficiency                | \$ 72,530     |
| Tenant Security Deposits               | 423,051       |
| Commercial Security Deposits           | 2,000         |
| Non-DHA Managed Security Deposits      | 198,911       |
| Insurance Escrow                       | 721,455       |
| Replacement Reserve Fund               | 5,781,045     |
| Operating Reserves- US Bank            | 3,625,643     |
| Operating Reserves- Key Bank           | 1,094,527     |
| Operating Reserves- Other              | 231,966       |
| ACC Reserve                            | 1,238,371     |
| Escrow Held by Others                  | 72,459        |
| Restricted Investments- Program Income | 39,660        |
| Pledged Accounts                       | 923,292       |
| Total restricted assets                | \$ 14,424,910 |

**(k) Notes Receivable**

Notes receivable consists of loans made to cooperative and redevelopment partnerships, the proceeds of which were used to construct and rehabilitate affordable housing units. Notes receivable also consists of second mortgages to low-income homebuyers. These mortgages require no payments and earn no interest for eight years, and then bear an interest rate of 3%. Additional information can be found in Note 4 to the basic financial statements.

**(l) Capital Assets and Depreciation**

All land, buildings and building improvements are capitalized. Capital assets are stated at historical cost. The monetary threshold for capitalization for machinery and equipment is an initial cost of \$5,000 or more. Maintenance and repairs are charged to current period operating expenses and improvements are capitalized. Upon retirement or other disposition of property and equipment, the cost and related accumulated depreciation are removed from the respective accounts, and any gains or losses are included in non-operating revenues and expenses.

Depreciation of capital assets is computed using the straight-line method over the estimated useful lives of the assets, which are as follows for DHA except 1035 Osage Inc. and the Youth Employment Academy for the Mercado, which have the lives stated in the entity's agreements:

|                            |          |
|----------------------------|----------|
| Buildings/Improvements:    |          |
| New construction           | 40 Years |
| Rehabilitation/acquisition | 20 Years |
| Machinery and equipment    | 5 Years  |

**(m) Deferred Outflows of Resources**

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In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense) until then. For DHA, deferred outflows of resources are reported for excess consideration paid for acquisition of a component unit, as explained further in Note 15.

**(n) *Compensated Absences***

Regular, full-time employees receive compensation for vacations, holidays, illness, and certain other qualifying absences. The number of days compensated in the various categories of absence is based generally on length of service. Compensated absences which have been earned but not paid, have been accrued in the accompanying basic financial statements.

**(o) *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 amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the statement of net position and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**(p) *Impairment of Capital Assets***

GASB Statement No. 42, Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries, establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. DHA is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. No such events or circumstances were encountered as of December 31, 2021.

**(q) *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 financial statements (as applicable), 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.

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**(r) *New Accounting Standards Adopted***

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, which simplifies accounting for interest cost incurred before the end of construction and requires those costs to be expensed in the period incurred. As a result, interest cost incurred before the end of a construction period will not be capitalized and included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The provisions of this statement are effective for the Authority's financial statements for the year ended December 31, 2021.

**(s) *Upcoming Accounting Pronouncements***

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

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*, to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statement for the year ending December 31, 2022.

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*, which amends Statement No. 40, *Deposit and Investment Risk Disclosures*, paragraph 16; Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, paragraphs 22, 35, 37, 38, 46, 64, 76, and 82; Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, paragraph 135; and Implementation Guide No. 2015-1, Questions 1.4.3, 1.64.9–1.64.11, 1.64.14, 10.13.6, 10.13.7, 10.15.6, 10.15.9, 10.16.2, 10.16.3, 10.17.1, 10.18.1, 10.21.1–10.21.4, 10.22.2, 10.22.4, 10.27.4, and 10.29.2. This Statement establishes accounting and financial reporting requirements related to the replacement of interbank offers rates (IBORs) in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The provisions of this Statement are effective for the year ending

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December 31, 2022 in the Authority's financial statements. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Agreements*. The requirements of this Statement establishes definitions of public-private and public-public partnership agreements (PPPs) and availability payment arrangements (APAs) and provides uniform guidance on accounting and financial reporting for transactions that meet those definitions. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2023.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. Descriptive information about its SBITAs, other than short-term SBITAs, must be disclosed. The Statement establishes a definition for SBITAs and provides uniform guidance for accounting and financial reporting for transactions that meet that definition. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2023.

In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, which amends Statements No. 14 and No. 84 and a supersession of Statement No. 32. The primary objectives of this Statement are to increase consistency and comparability related to the reporting of fiduciary component units; mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans; and enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2022.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of the financial statement users by updating the recognition and measurement guidance for compensated absences. The Authority is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this statement are effective for the Authority's financial statements for the year ending December 31, 2023.

**(2) Deposits and Investments**

**(a) Deposits**

Deposits, including those in restricted assets, are defined as cash on deposit with financial institutions. At December 31, 2021, the carrying amount of DHA's deposits was \$125,765,976,

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and the bank balance was \$128,491,148. The bank deposits are held with financial institutions and are entirely insured or uninsured and collateralized. Of the total bank balance, \$8,192,807 was covered by federal depository insurance, and \$120,298,341 was uninsured and collateralized with securities held by banks in their trust departments not in DHA's name.

At December 31, 2021, the carrying amount of the discretely presented component unit deposits was \$16,425,342 and the bank balance was \$16,252,711. The bank deposits are held with financial institutions and are entirely insured or uninsured and collateralized. Of the total bank balance, \$8,491,492 was covered by federal depository insurance, and \$7,761,219 was uninsured and collateralized with securities held by banks in their trust departments not in the name of the discretely presented component units.

The State of Colorado's (the State) Public Deposit Protection Act (PDPA) precludes DHA from requiring banks to hold securities in DHA's name. DHA deposits are subject to and in accordance with the PDPA. Under this act, all uninsured deposits are fully collateralized. The eligible collateral pledged is held in custody by any Federal Reserve Bank, or branch thereof, or held in escrow by some other bank in a manner prescribed by rule and regulation or is segregated from other trust department securities. All collateral so held must be clearly identified as being securities maintained or pledged for the aggregate amount of public deposits accepted and held on deposit by the eligible public depository. The depository has the right at any time to make substitutions of eligible collateral maintained or pledged and must at all times be entitled to collect and retain all income derived from those investments without restriction.

For the primary government, cash consists of the following at December 31, 2021:

|                              |    |                    |
|------------------------------|----|--------------------|
| Cash - unrestricted          | \$ | 7,925,847          |
| Cash - current restricted    |    | 12,836,476         |
| Cash - noncurrent restricted |    | 105,014,803        |
| Total cash                   |    | <u>125,777,126</u> |
| Less: Cash on hand           |    | <u>(11,150)</u>    |
| Total deposits               | \$ | <u>125,765,976</u> |

For the discretely presented component units, cash consists of the following at December 31, 2021:

|                              |    |                   |
|------------------------------|----|-------------------|
| Cash - unrestricted          | \$ | 2,538,774         |
| Cash - current restricted    |    | 12,964,376        |
| Cash - noncurrent restricted |    | 923,292           |
| Total cash                   |    | <u>16,426,442</u> |
| Less: Cash on hand           |    | <u>(1,100)</u>    |
| Total deposits               | \$ | <u>16,425,342</u> |

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**(b) Investments**

DHA's investment policies require that all investments be made in accordance with the stated objectives of capital preservation, optimum liquidity, and return while conforming to all applicable statutes and regulations. DHA has established a maximum maturity of three years and a maximum weighted average maturity of one and a half years.

DHA intends to adhere fully to its investment policy, which expressly prohibits the making of speculative or leveraged investments and requires that all investments be made prudently and with due care to ensure compliance with all statutes and regulations.

DHA restricts its investments to direct obligations of the U.S. government, fully insured or collateralized investments at commercial banks and savings and loan associations, collateralized repurchase agreements, state-approved investment pools, or money market funds consisting entirely of U.S. government securities.

DHA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. DHA's assessment of the significance of inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Investments held by DHA are as follows at December 31, 2021:

|                             | Primary<br>Government | Discretely<br>Presented<br>Component<br>Units | Combined          |
|-----------------------------|-----------------------|---|-------------------|
| U.S. Treasury & Agency      | \$ 28,083,205         | 5,159,024                                     | 33,242,229        |
| Investment Pool - COLOTRUST | <u>23,550,377</u>     | <u>3,501,166</u>                              | <u>27,051,543</u> |
|                             | <u>\$ 51,633,582</u>  | <u>8,660,190</u>                              | <u>60,293,772</u> |

U.S Government Treasury and Agency investments are classified in Level 1 are valued using prices quoted in active markets for those securities.

The fair value of Investment Pool – COLOTRUST was determined based on level 2 inputs. DHA estimates the fair value of these investments using interest rates at commonly quoted intervals and yield curves as input.

There were no investments categorized with Level 3 inputs as of December 31, 2021.



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**Custodial Credit Risk**

Custodial credit risk for investments is the risk that in the event of failure of the counterparty to a transaction, DHA will not be able to recover the value of the investments. As of December 31, 2021, none of the investments were exposed to custodial credit risk.

**Concentration of Credit Risk, Credit Risk, and Interest Rate Risk**

Concentration of credit risk is the risk of loss that may occur due to the amount of investments in a single issuer (not including investments issued or guaranteed by the U.S. government). Since DHA's investments are primarily in investments issued or guaranteed by the U.S. government, there is no concentration of credit risk.

Credit risk of investments is the risk that the issuer or other counterparty will not meet its obligations. This credit risk is measured by the credit quality rating of investments in debt securities as rated by a nationally recognized rating agency. DHA's investment policy recognizes this risk by restricting the type of securities that may be purchased.

The following table summarizes the credit quality and credit risk as a percentage of total investments:

|  | <u>Credit Quality</u> |             |
|--|-----------------------|-------------|
| Fannie Mae (Federal National Mortgage Association)   | AA+                   | 2%          |
| Freddie Mac (Federal Home Loan Mortgage Association) | AA+                   | 10%         |
| Federal Home Loan Bank notes                         | AA+                   | 2%          |
| Federal Farm Credit Bank notes                       | AA+                   | 37%         |
| U.S. Treasury Notes                                  | AA+                   | 4%          |
| COLOTRUST  | AAA                   | 45%         |
|  |                       | <u>100%</u> |

DHA invests a portion of its funds with the Colorado Local Government Liquid Asset Trust (COLOTRUST), which invests solely in federal government securities. COLOTRUST operates in a manner consistent with the Security and Exchange Commission's Rule 2a-7 of the Investment Company Act of 1940 and is registered with the Securities Commissioner of the State of Colorado. The trust maintains a constant net asset value of \$1 per share. Therefore, the fair value position of DHA's shares is equivalent to the value of the pool shares. DHA is invested in COLOTRUST PLUS+, which holds an AAA rating from Standard & Poor's.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. DHA selects investments of varied maturities to mitigate this risk.

The following table summarizes the maturities of the combination of DHA and its discretely presented component units' investments in U.S. government agency securities and other investments backed by U.S. government agency securities:

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|  | Fair Value    | Maturities (in years) |            |
|--|---------------|-----------------------|------------|
|  |               | Less than 1           | 1-2        |
| Fannie Mae (Federal National Mortgage Association)   | \$ 1,007,546  | 1,007,546             | -          |
| Freddie Mac (Federal Home Loan Mortgage Association) | 5,987,109     | 3,000,395             | 2,986,714  |
| Federal Home Loan Bank notes                         | 1,010,734     | -                     | 1,010,734  |
| Federal Farm Credit Bank notes                       | 2,827,536     | 2,000,233             | 827,303    |
| U.S. Treasury Notes                                  | 22,409,304    | 6,994,253             | 15,415,051 |
| Total  | \$ 33,242,229 | 13,002,427            | 20,239,802 |

**(3) Receivables**

Receivables for the primary government at December 31, 2021 consist of the following:

|                                      | Receivable    | Less: Allowance for doubtful accounts | Net receivable |
|--------------------------------------|---------------|---------------------------------------|----------------|
| Tenants                              | \$ 1,079,727  | (476,809)                             | 602,918        |
| Interest                             | 10,841,327    | (9,462,921)                           | 1,378,406      |
| Intergovernmental                    | 4,014,471     | -                                     | 4,014,471      |
| Discretely presented component units | 40,426,083    | (38,566,098)                          | 1,859,985      |
| Other                                | 1,604,528     | (97,694)                              | 1,506,834      |
| Total receivables                    | \$ 57,966,136 | (48,603,522)                          | 9,362,614      |

Receivables for the discretely presented component units at December 31, 2021 consist of the following:

|                   | Receivable   | Less: Allowance for doubtful accounts | Net receivable |
|-------------------|--------------|---------------------------------------|----------------|
| Tenants           | \$ 853,587   | (211,110)                             | 642,477        |
| Intergovernmental | 58,500       | -                                     | 58,500         |
| Due from DHA      | 1,443,302    | -                                     | 1,443,302      |
| Other             | 265,731      | (39,831)                              | 225,900        |
| Total receivables | \$ 2,621,120 | (250,941)                             | 2,370,179      |

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**(4) Notes Receivable**

Changes in notes receivable from discretely presented component units during 2021 were as follows:

Detailed narratives for each of these notes is included in Long-Term Debt (Note 6).

|   | December 31,<br>2020 | Additions | Reductions | December 31,<br>2021 |
|---|----------------------|-----------|------------|----------------------|
| Thomas Bean Towers, 1st                 | 8,400,000            | -         | 8,400,000  | -                    |
| Thomas Bean Towers, 2nd                 | 2,759,666            | -         | 2,759,666  | -                    |
| Three Towers, Revolving LOC             | 5,060,796            | 130       | -          | 5,060,926            |
| Three Towers, Capital Fund              | 14,600,000           | -         | -          | 14,600,000           |
| Three Towers, Program Fund              | 16,547,746           | -         | -          | 16,547,746           |
| Park Avenue Redevelopment Block 1B, 2nd | 3,000,000            | -         | -          | 3,000,000            |
| Park Avenue Redevelopment Block 1B, 3rd | 900,000              | -         | -          | 900,000              |
| Park Avenue Redevelopment Block 3B, 2nd | 2,472,000            | -         | -          | 2,472,000            |
| Park Avenue Redevelopment Block 3B, 3rd | 1,688,910            | -         | -          | 1,688,910            |
| Park Avenue Redevelopment Block 3B, 4th | 980,000              | -         | -          | 980,000              |
| Park Avenue Redevelopment Block 4B, 2nd | 1,750,000            | -         | -          | 1,750,000            |
| Park Avenue Redevelopment Block 4B, 3rd | 1,150,000            | -         | -          | 1,150,000            |
| Park Avenue Redevelopment Block 4B, 4th | 1,254,500            | -         | -          | 1,254,500            |
| Park Avenue Redevelopment Block 4B, 5th | 1,000,000            | -         | -          | 1,000,000            |
| Park Avenue Redevelopment Block 5B, 3rd | 4,559,512            | -         | -          | 4,559,512            |
| Park Avenue Redevelopment Block 5B, 4th | 1,475,000            | -         | -          | 1,475,000            |
| Globeville II                           | 241,145              | -         | 241,145    | -                    |
| Mariposa II, 2nd                        | 4,840,972            | -         | -          | 4,840,972            |
| Mariposa II, 3rd                        | 660,000              | -         | -          | 660,000              |
| Mariposa II, 4th                        | 2,000,000            | -         | -          | 2,000,000            |
| Mariposa III, 2nd                       | 4,900,000            | -         | -          | 4,900,000            |
| Mariposa III, 3rd                       | 714,950              | -         | -          | 714,950              |
| Mariposa III, 4th                       | 580,000              | -         | -          | 580,000              |
| Mariposa III, 5th                       | 800,000              | -         | -          | 800,000              |
| Mariposa IV, 2nd                        | 2,055,239            | -         | -          | 2,055,239            |
| Mariposa IV, 3rd                        | 710,093              | -         | -          | 710,093              |
| Mariposa IV, 4th                        | 654,623              | -         | -          | 654,623              |
| Mariposa IV, 5th                        | 530,000              | -         | -          | 530,000              |
| Mariposa IV, 6th                        | 800,000              | -         | -          | 800,000              |
| Mariposa VI, 2nd                        | 4,932,300            | -         | -          | 4,932,300            |
| Mariposa VI, 3rd                        | 489,907              | -         | -          | 489,907              |
| Mariposa VI, 4th                        | 250,000              | -         | -          | 250,000              |
| Mariposa VII, 1st                       | 2,156,147            | -         | 28,830     | 2,127,317            |
| Mariposa VII, 2nd                       | 673,005              | -         | -          | 673,005              |
| Mariposa VII, 3rd                       | 785,295              | -         | -          | 785,295              |
| Mariposa VII, 4th                       | 3,552,650            | -         | -          | 3,552,650            |
| Mariposa VII, 5th                       | 450,000              | -         | -          | 450,000              |
| Mariposa VII, 6th                       | 620,000              | -         | -          | 620,000              |
| Mariposa VIII, 2nd                      | 300,000              | -         | -          | 300,000              |

*(continued)*

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|   | December 31,<br>2020  | Additions         | Reductions        | December 31,<br>2021 |
|---|-----------------------|-------------------|-------------------|----------------------|
| Mountain View, Program Funds              | 7,165,699             | -                 | -                 | 7,165,699            |
| South Lowell, 2nd                         | 5,250,000             | -                 | -                 | 5,250,000            |
| South Lowell, 3rd                         | 5,170,749             | -                 | -                 | 5,170,749            |
| South Lowell, 4th                         | 3,000,000             | -                 | -                 | 3,000,000            |
| Westwood, 1st                             | 10,533,494            | -                 | -                 | 10,533,494           |
| Westwood, 2nd                             | 10,209,995            | -                 | -                 | 10,209,995           |
| 1099 Osage, 2nd                           | 1,272,614             | -                 | -                 | 1,272,614            |
| 1099 Osage, 3rd                           | 9,500,000             | -                 | -                 | 9,500,000            |
| 1099 Osage, 4th                           | 1,000,000             | -                 | -                 | 1,000,000            |
| 1099 Osage, 5th                           | 1,000,000             | -                 | -                 | 1,000,000            |
| CSG, 1st                                  | 12,185,000            | -                 | 105,000           | 12,080,000           |
| CSG, 5th                                  | 12,508,046            | -                 | -                 | 12,508,046           |
| CSG, 6th                                  | 863,474               | -                 | -                 | 863,474              |
| Vida Housing Partners I, 2nd              | 2,939,757             | -                 | -                 | 2,939,757            |
| Vida Housing Partners I, 3rd              | 771,229               | -                 | -                 | 771,229              |
| Vida Housing Partners II, 1st             | 17,000,000            | -                 | 10,014,154        | 6,985,846            |
| Vida Housing Partners II, 3rd             | 6,250,000             | -                 | -                 | 6,250,000            |
| Vida Housing Partners II, 4th             | 800,000               | -                 | -                 | 800,000              |
| Vida Housing Partners II, 5th             | 2,400,000             | -                 | -                 | 2,400,000            |
| Platte Valley Homes, 1st                  | 1,533,440             | -                 | 18,805            | 1,514,635            |
| Platte Valley Homes, 2nd                  | 5,600,000             | -                 | -                 | 5,600,000            |
| Platte Valley Homes, 3rd                  | 750,000               | -                 | -                 | 750,000              |
| Platte Valley Homes, 5th                  | 680,000               | -                 | -                 | 680,000              |
| Platte Valley Homes, 6th                  | 1,020,000             | -                 | -                 | 1,020,000            |
| Platte Valley Homes, Program Funds        | 3,285,000             | -                 | -                 | 3,285,000            |
| Shoshone Housing Partners, 2nd            | 4,035,000             | -                 | -                 | 4,035,000            |
| Shoshone Housing Partners, 3rd            | 2,650,000             | -                 | -                 | 2,650,000            |
| Shoshone Housing Partners, Program Funds  | 2,050,000             | -                 | -                 | 2,050,000            |
| Gateway North, 1st                        | 22,079,873            | 2,502,404         | -                 | 24,582,277           |
| Gateway North, CNI Note                   | 2,500,000             | -                 | -                 | 2,500,000            |
| Gateway North, HPF Note                   | 675,000               | 275,000           | -                 | 950,000              |
| Gateway North, City Funds                 | 2,201,508             | 173,492           | -                 | 2,375,000            |
| Gateway North, LR Program                 | -                     | 1,875,000         | -                 | 1,875,000            |
| Gateway South, CDBG Note                  | 30,233                | -                 | 30,233            | -                    |
| Gateway South, CGB Notes                  | 1,700,000             | -                 | -                 | 1,700,000            |
| Gateway South, CNI Note                   | 2,684,000             | -                 | -                 | 2,684,000            |
| Gateway South, LR Program Funds           | 4,900,000             | 500,000           | -                 | 5,400,000            |
| Gateway South, CDOH Note                  | 580,000               | -                 | -                 | 580,000              |
| Gateway South, DHA OED Note               | 580,000               | -                 | -                 | 580,000              |
| Greenhaus Housing Partners, CNI Note      | 1,500,000             | -                 | -                 | 1,500,000            |
| Greenhaus Housing Partners, Revenue Bonds | 3,718,948             | 4,880,552         | -                 | 8,599,500            |
| Greenhaus Housing Partners, D3            | -                     | 2,815,000         | -                 | 2,815,000            |
| Blake and Broadway Housing Partners, 1st  | -                     | 12,970,639        | -                 | 12,970,639           |
| Blake and Broadway Housing Partners, D3   | -                     | 13,000,000        | -                 | 13,000,000           |
| Thrive Housing Partners, CNI Note         | -                     | 1,100,000         | -                 | 1,100,000            |
| Thrive Housing Partners, Revenue Bonds    | -                     | 18,856,607        | -                 | 18,856,607           |
| Total                                     | <u>275,867,514</u>    | <u>58,948,824</u> | <u>21,597,833</u> | <u>313,218,506</u>   |
| Less amount due within one year           | <u>26,455,284</u>     |                   |                   | <u>12,126,490</u>    |
| Noncurrent portion                        | <u>\$ 249,412,230</u> |                   |                   | <u>301,092,016</u>   |

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Changes in notes receivable from other entities during 2021 were as follows:

|                                 | <u>December 31,</u><br><u>2020</u> | <u>Additions</u> | <u>Receipts</u> | <u>December 31,</u><br><u>2021</u> |
|---------------------------------|------------------------------------|------------------|-----------------|------------------------------------|
| Curtis Park I, 2nd              | 4,045,210                          |                  |                 | 4,045,210                          |
| Curtis Park I, 3rd              | 1,300,000                          |                  |                 | 1,300,000                          |
| Curtis Park II, 2nd             | 4,385,979                          |                  |                 | 4,385,979                          |
| Curtis Park III, 1st            | 2,173,000                          |                  |                 | 2,173,000                          |
| Curtis Park III, 2nd            | 200,000                            |                  |                 | 200,000                            |
| Hope VI Homeownership           | 225,698                            |                  | 26,758          | 198,940                            |
| Yale Station Apartments, 2nd    | 168,131                            |                  |                 | 168,131                            |
| Ashley Union Station            | 2,430,988                          |                  |                 | 2,430,988                          |
| TNT-DHA NMTC Fund LLC           | 20,987,925                         |                  |                 | 20,987,925                         |
| Lowry Family Housing            | 1,800,000                          |                  |                 | 1,800,000                          |
| Vida Health Investment Fund     | 7,881,600                          |                  |                 | 7,881,600                          |
| Fusion Studios                  | 3,098,450                          |                  |                 | 3,098,450                          |
| Warren Residences               | 575,000                            |                  |                 | 575,000                            |
| Cleo Parker Robinson Dance      | —                                  | 1,800,000        |                 | 1,800,000                          |
| Total                           | <u>49,271,981</u>                  | <u>1,800,000</u> | <u>26,758</u>   | <u>51,045,223</u>                  |
| Less amount due within one year | —                                  |                  |                 | -                                  |
| Noncurrent portion              | <u>49,271,981</u>                  |                  |                 | <u>51,045,223</u>                  |

**(a) Curtis Park Redevelopment Partnership Phase I, Promissory Notes**

DHA loaned this partnership \$4,045,210 (2<sup>nd</sup> Mortgage Note), which is the balance outstanding as of December 31, 2021, for the new construction of 155 rental housing units. The note matures on March 31, 2041 and carries an interest rate of 5.43%, which is payable monthly only in the event the partnership has "surplus cash" as defined in the Note Agreement.

DHA loaned this partnership \$1,300,000 (3rd Mortgage Note), which is the balance outstanding as of December 31, 2021, for the new construction of 155 rental housing units. The note matures on April 18, 2043, and carries an interest rate of 0.5%, which is payable monthly only in the event the partnership has "surplus cash" as defined in the Note Agreement.

**(b) Curtis Park Redevelopment Partnership Phase II, Promissory Note**

DHA loaned this partnership \$4,397,500. This note was for the new construction of 125 rental housing units. The note matures on April 2, 2042, and carries an interest rate of 5.62%, which is payable monthly only in the event the partnership has "surplus cash" as defined in the Note Agreement. The outstanding balance of this note as of December 31, 2021 is \$4,385,979.

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**(c) *Curtis Park Redevelopment Partnership Phase III, Promissory Notes***

DHA loaned this partnership \$2,173,000 (1<sup>st</sup> Mortgage Note), which is the balance outstanding as of December 31, 2021, for the new construction of 43 rental housing units. The note matures on March 31, 2053, and carries an interest rate of 4.9%, which is payable monthly only in the event the partnership has "surplus cash" as defined in the Note Agreement.

DHA loaned this partnership \$200,000 (2<sup>nd</sup> Mortgage Note) which is the balance outstanding as of December 31, 2021, for the new construction of 43 rental housing units. The note matures on March 31, 2055, and carries an interest rate of 4.8%, which is payable monthly only in the event the partnership has "surplus cash" as defined in the Note Agreement.

**(d) *HOPE VI Redevelopment Homeownership, Mortgage Loans***

These are loans made to individual low-income homebuyers. The loan amounts range from \$877 to \$25,000. The latest maturity is in 2040. The interest rates are 0% or 3%. Payment terms vary based on the terms defined in the promissory notes. The outstanding balance as of December 31, 2021 is \$198,940.

**(e) *Yale Station Apartments, Promissory Note***

DHA loaned this partnership \$429,059 to partially finance the construction of 50 rental housing units. The note matures December 31, 2050 and carries an interest rate of 0.25%. Annual payments are due, which are payable only in the event the partnership has "surplus cash" as defined in the Loan agreement. The outstanding balance as of December 31, 2021 is \$168,131. Receipts from this note will pay the related debt (see Note 6).

**(f) *Ashley Union Station, Promissory Note***

DHA loaned this partnership \$2,450,000 to partially finance the construction of 107 rental housing units. The note matures in December 2055 and carries an interest rate of 3.75%. Annual payments of \$110,000 are due by April 30th and are payable from cash flow as defined in the Loan agreement. The outstanding balance as of December 31, 2021 is \$2,430,988.

**(g) *TNT-DHA NMTC Fund LLC, Promissory Note***

DHA loaned this entity \$20,987,925 which is the balance outstanding as of December 31, 2021, for the new construction at 1035 Osage. The note matures on August 16, 2043 and carries an interest rate of 1.5034%. Interest only payments are due annually in December during the 7-year compliance period through 2025.

**(h) *Lowry Family Housing, Promissory Note***

DHA loaned this entity \$1,800,000 for the new construction of 72 rental housing units, which is the balance outstanding as of December 31, 2021. The note matures on June 29, 2052, and carries an interest rate of 5%, which is payable annually only in the event the partnership has "surplus cash" as defined in the Note Agreement.

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**(i) *Vida Health Investment Fund LLC, Promissory Note***

DHA loaned this entity \$7,881,600, which is the balance outstanding as of December 31, 2021. The purpose of the note was to use the proceeds to make an investment in a Sub-CDE for the Vida Commercial Partners project. The note matures on December 31, 2042 and carries an interest rate of 1.461%. The fund is required to make payments when payments are received from the Sub-CDE. All interest and principal are due at maturity.

**(j) *Fusion Studios, Promissory Note***

DHA loaned this entity \$3,098,450 for the new construction of permanent supportive housing units, which is the balance outstanding as of December 31, 2021. The note matures in February 2060 and carries an interest rate of 0%. No payments of principal or interest are due during the term of the loan, unless an event of default or other acceleration of the maturity date defined in loan agreement. If the terms of the agreement are met, the note will be forgiven at maturity.

**(k) *Warren Residences, Promissory Note***

DHA loaned this entity \$575,000 for the new construction of permanent supportive housing units, which is the balance outstanding as of December 31, 2021. The note matures in December 2060 and carries an interest rate of 0%. No payments of principal or interest are due during the term of the loan unless an event of default or other acceleration of the maturity date defined in loan agreement. If the terms of the agreement are met, the note will be forgiven at maturity.

**(l) *Cleo Parker Robinson Dance, Promissory Note***

DHA loaned this entity \$1,800,000, which is the balance outstanding as of December 31, 2021. This is a carryback note for the building sold to this entity in 2021. The note matures on December 21, 2041 and carries an interest rate of 0%. No payments of principal or interest are due during the term of the loan unless an event of default or other acceleration of the maturity date defined in loan agreement.

There were no notes receivable at December 31, 2021 for the discretely presented component units.

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**(5) Capital Assets**

Changes in capital assets for the primary government during 2021 were as follows:

|   | <b>December 31,<br/>2020</b> | <b>Additions</b>  | <b>Retirements</b> | <b>December 31,<br/>2021</b> |
|---|------------------------------|-------------------|--------------------|------------------------------|
| Land                                      | \$ 85,040,812                | 10,793,918        | 3,745,860          | 92,088,870                   |
| Construction in progress                  | 23,124,679                   | 27,189,456        | 18,337,738         | 31,976,397                   |
| Total capital assets<br>not depreciated   | <u>108,165,491</u>           | <u>37,983,374</u> | <u>22,083,598</u>  | <u>124,065,267</u>           |
| Buildings                                 | 276,664,182                  | 14,519,088        | 25,485,598         | 265,697,672                  |
| Improvements                              | 33,945,210                   | 2,151,574         | 2,051,045          | 34,045,739                   |
| Machinery and equipment                   | 11,207,367                   | 126,120           | 29,463             | 11,304,024                   |
| Total capital assets<br>being depreciated | <u>321,816,759</u>           | <u>16,796,782</u> | <u>27,566,106</u>  | <u>311,047,435</u>           |
| Buildings                                 | 172,784,948                  | 6,039,161         | 16,547,323         | 162,276,786                  |
| Improvements                              | 24,498,696                   | 962,111           | 1,891,381          | 23,569,426                   |
| Machinery and equipment                   | 2,799,980                    | 827,424           | —                  | 3,627,404                    |
| Total accumulated<br>depreciation         | <u>200,083,624</u>           | <u>7,828,696</u>  | <u>18,438,704</u>  | <u>189,473,616</u>           |
| Total capital assets                      | <u>\$ 229,898,626</u>        | <u>46,951,460</u> | <u>31,211,000</u>  | <u>245,639,086</u>           |

Changes in capital assets for the discretely presented component units during 2021 wear as follows:

|   | <b>December 31,<br/>2020</b> | <b>Additions</b>   | <b>Retirements</b> | <b>December 31,<br/>2021</b> |
|---|------------------------------|--------------------|--------------------|------------------------------|
| Land                                      | \$ —                         | 1,730,000          | —                  | 1,730,000                    |
| Construction in progress                  | 77,437,689                   | 59,075,350         | 74,353,872         | 62,159,167                   |
| Total capital assets<br>not depreciated   | <u>77,437,689</u>            | <u>60,805,350</u>  | <u>74,353,872</u>  | <u>63,889,167</u>            |
| Buildings                                 | 419,622,171                  | 93,287,061         | —                  | 512,909,232                  |
| Improvements                              | 19,296,501                   | 4,865,212          | —                  | 24,161,713                   |
| Machinery and equipment                   | 4,711,766                    | 1,244,374          | —                  | 5,956,140                    |
| Total capital assets<br>being depreciated | <u>443,630,438</u>           | <u>99,396,647</u>  | <u>—</u>           | <u>543,027,085</u>           |
| Buildings                                 | 96,811,818                   | 14,560,298         | —                  | 111,372,116                  |
| Improvements                              | 7,437,834                    | 1,156,256          | —                  | 8,594,090                    |
| Machinery and equipment                   | 4,111,015                    | 239,664            | —                  | 4,350,679                    |
| Total accumulated<br>depreciation         | <u>108,360,667</u>           | <u>15,956,218</u>  | <u>—</u>           | <u>124,316,885</u>           |
| Total capital assets                      | <u>\$ 412,707,460</u>        | <u>144,245,779</u> | <u>74,353,872</u>  | <u>482,599,367</u>           |



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DHA acquired the former limited partner's interests in Globeville Redevelopment Partners II LLLP and Thomas Bean Towers LP in 2021 (see Note 15). As a result, DHA effectively wholly owns both partnerships and they are considered blended component units of DHA, and the capital assets are now reported within the primary government. Beginning balances, net of accumulated depreciation, have been restated and reduced \$2,225,007 and \$10,137,740 respectively for this change.

***Construction in Progress***

Capital improvements made on DHA's Low Rent Housing units are financed by HUD under the capital grant program. The funds provided through this program are used to rehabilitate the housing units, which extends the useful life for an additional 20 years. Capital grants are awarded annually based on a 5-year comprehensive modernization plan submitted by DHA. When modernization projects are completed, HUD issues a modernization cost certificate for each grant, at which time construction in progress for that grant is placed in service and transferred to the buildings or improvements categories. Construction in progress comprises new construction and rehabilitation projects.

The following schedule shows the components of DHA's construction in progress at December 31, 2021:

| Type of Funds                        |    |                   |
|--------------------------------------|----|-------------------|
| Modernization funds - Capital grants | \$ | 4,574,550         |
| Denver Housing Program               |    | 14,742,145        |
| SV GHP Condo 50 LLC                  |    | 4,998,201         |
| SV THP Condo 30 LLC                  |    | 5,248,621         |
| Sun Valley Zuni LLC                  |    | 2,412,880         |
| Total                                | \$ | <u>31,976,397</u> |

Construction contract commitments at December 31, 2021, totaled \$28,661,098 for DHA.

The following schedule shows the breakout of construction in progress at December 21, 2020 for the discretely presented component units:

| Type of Funds                   |    |                   |
|---------------------------------|----|-------------------|
| Westwood Homes LLLP             | \$ | 22,478            |
| CSG Redevelopment Partners LLLP |    | 6,411             |
| Blake & Broadway LLLP           |    | 27,225,845        |
| GreenHaus Housing Partners LLLP |    | 12,277,984        |
| Thrive Housing Partners LLLP    |    | 22,626,449        |
| Total                           | \$ | <u>62,159,167</u> |

Construction contract commitments at December 31, 2021, totaled \$40,399,331 for the discretely presented component units.

(6) **Long-Term Debt**

DHA's debt comprises revenue bonds, leases, notes payable, bank loans, and a secured line of credit. All debt, except for lines of credit, is secured by the related property. In addition, the debt obligations are all direct borrowings except those noted otherwise. None of the debt was in default during 2021.

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A summary of changes in DHA's long-term debt for the year ended December 31, 2021 is presented below:

|   | Balance at<br>December 31,<br>2020 | Additions  | Reductions | Balance at<br>December 31,<br>2021 | Due<br>Within<br>One Year |
|---|------------------------------------|------------|------------|------------------------------------|---------------------------|
| DHP Lincoln Park - City of Denver I       | \$ 450,000                         | -          | -          | 450,000                            | -                         |
| DHP Lincoln Park - First Bank Loan        | 841,847                            | -          | 120,693    | 721,153                            | 135,999                   |
| DHA Bonds - CSG                           | 12,185,000                         | -          | 105,000    | 12,080,000                         | 110,000                   |
| DHA Bonds - Mariposa 7                    | 2,156,146                          | -          | 28,822     | 2,127,325                          | 30,161                    |
| Line of credit                            | 10,270,999                         | 2,944,000  | 1,250,000  | 11,965,000                         | -                         |
| Low Rent EPC - Banc of America            | 14,355,961                         | -          | 14,355,961 | -                                  | -                         |
| Three Towers EPC - Banc of America        | 1,741,910                          | -          | 1,741,911  | -                                  | -                         |
| South Lowell EPC - Banc of America        | 1,911,062                          | -          | 1,911,062  | -                                  | -                         |
| EPC III - Banc of America                 | -                                  | 10,080,499 | 756,984    | 9,323,515                          | 1,271,919                 |
| DHC EPC - Banc of America                 | -                                  | 5,001,518  | -          | 5,001,518                          | 1,008,264                 |
| Three Towers -CFP Revenue Bonds           | 3,500,000                          | -          | 430,000    | 3,070,000                          | 450,000                   |
| DHP - First Bank                          | 168,131                            | -          | -          | 168,131                            | -                         |
| DHP - Enterprise (Chestnut)               | 2,000,000                          | -          | -          | 2,000,000                          | 2,000,000                 |
| 1035 Osage - Northern Trust               | 11,853,633                         | -          | 196,584    | 11,657,050                         | 205,996                   |
| 1035 Osage - QLICI A1 ENMP 75 LP          | 6,691,650                          | -          | -          | 6,691,650                          | -                         |
| 1035 Osage - QLICI A1 Northern CDE-2      | 3,943,800                          | -          | -          | 3,943,800                          | -                         |
| 1035 Osage - QLICI A1 Rose Urban Green VI | 5,488,455                          | -          | -          | 5,488,455                          | -                         |
| 1035 Osage - QLICI A1 UACD                | 3,615,150                          | -          | -          | 3,615,150                          | -                         |
| 1035 Osage - QLICI B1 ENMP 75 LP          | 3,493,350                          | -          | -          | 3,493,350                          | -                         |
| 1035 Osage - QLICI B1 Northern CDE-2      | 1,996,200                          | -          | -          | 1,996,200                          | -                         |
| 1035 Osage - QLICI B1 Rose Urban Green VI | 2,694,545                          | -          | -          | 2,694,545                          | -                         |
| 1035 Osage - QLICI B1 UACD                | 1,774,850                          | -          | -          | 1,774,850                          | -                         |
| YEA - QLICI A2 Rose Urban Green VI        | 1,248,870                          | -          | -          | 1,248,870                          | -                         |
| YEA - QLICI B2 Rose Urban Green VI        | 613,130                            | -          | -          | 613,130                            | -                         |
| Vida - Wells Fargo Loan                   | 5,984,289                          | -          | 98,155     | 5,886,133                          | 105,758                   |
| Vida - Citywide Bank TIF                  | 4,956,662                          | -          | 571,464    | 4,385,198                          | 423,076                   |
| VCP NMTC - QLICI A - Catalyst CDE-10      | 7,881,600                          | -          | -          | 7,881,600                          | -                         |
| VCP NMTC - QLICI B - Catalyst CDE-10      | 3,668,400                          | -          | -          | 3,668,400                          | -                         |
| DHA Bonds - Vida II                       | 17,000,000                         | -          | 10,014,154 | 6,985,846                          | 61,070                    |
| DHA Bonds - Platte Valley                 | 1,533,439                          | -          | 18,804     | 1,514,635                          | 21,267                    |
| DHA Bonds - Gateway North                 | 22,079,873                         | 2,502,404  | -          | 24,582,277                         | 11,903,991                |
| DAE - Great Western                       | 2,353,673                          | -          | 129,224    | 2,224,449                          | 135,158                   |
| DMS - Enterprise Community Loan Fund      | 2,136,562                          | -          | 124,003    | 2,012,558                          | 131,097                   |
| Enfinity Bonds - CHFA                     | 4,535,000                          | -          | 345,000    | 4,190,000                          | 350,000                   |
| DHP - D3 Bonds                            | 125,335,000                        | -          | 4,560,000  | 120,775,000                        | 4,885,000                 |
| Osage Café - Community Connections        | 12,929                             | -          | 12,929     | -                                  | -                         |
| DHA Bonds - Greenhaus LITHC               | 27,300,000                         | -          | -          | 27,300,000                         | -                         |
| DHA Bonds - Greenhaus Market              | 10,590,000                         | -          | -          | 10,590,000                         | -                         |
| Globeville I Key Bank                     | 2,030,148                          | -          | 44,169     | 1,985,976                          | 46,315                    |
| Globeville II Key Bank                    | -                                  | 1,208,458  | 419        | 1,208,039                          | 28,172                    |
| DHA Bonds - Thrive LITHC Series A         | -                                  | 25,800,000 | -          | 25,800,000                         | -                         |
| DHA Bonds - Thrive LITHC Series B         | -                                  | 16,230,000 | -          | 16,230,000                         | -                         |
| DHA Bonds - Thrive Market Series B        | -                                  | 7,325,000  | -          | 7,325,000                          | -                         |
| Blake and Broadway Bonds                  | -                                  | 12,970,638 | -          | 12,970,638                         | -                         |
| Total debt                                | \$ 330,392,264                     | 84,062,517 | 36,815,338 | 377,639,441                        | 23,303,243                |
| Less amount due within one year           | 37,016,225                         |            |            | 23,303,243                         |                           |
| Long-term portion                         | \$ 293,376,039                     |            |            | 354,336,198                        |                           |

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As of December 31, 2021, the Authority has issued revenue bonds for the discretely presented component units listed below. Revenues from the properties are intended to be the primary source of repayment. Revenues of the Authority would be used only if those revenues are not sufficient to cover the required payments. No Authority revenues have been used for any required payments to date.

| <u>Discretely Presented Component Units</u> |    | <u>Outstanding Bonds Payable Amount</u> |
|---|----|---|
| CSG Redevelopment LLLP                      | \$ | 12,080,000                              |
| Mariposa Partners VII LLLP                  |    | 2,127,325                               |
| Vida Housing Partners II LLLP               |    | 6,985,846                               |
| Platte Valley Homes LLLP                    |    | 1,514,635                               |
| Gateway North Housing Partners LLLP         |    | 24,582,277                              |
| GreenHaus Housing Partners LLLP             |    | 27,300,000                              |
| Thrive Housing Partners LLLP                |    | 42,030,000                              |
| Blake and Broadway Housing Partners LLP     |    | 12,970,638                              |
| Total                                       | \$ | 129,590,721                             |

(a) *Promissory Notes for Lincoln Park*

DHA has two notes for the property, both notes are secured by deeds of trust on properties known as Lincoln Park. The original amount of the first note to the City and County of Denver (City) was \$450,000, which is the balance outstanding as of December 31, 2021. DHA assumed this note when DHA purchased 57 rental housing units. This note will be forgiven on February 1, 2032, and no payments are due on the note if DHA remains in compliance of the terms in the loan agreement. The note carries no interest.

DHA has a note payable to First Bank, which was a direct placement. The original amount of the note was \$2,110,564. Proceeds of this note were used to pay the Compass Bank note that DHA assumed when the property was purchased. This note matures in 2026 and carries an interest rate of 5.15%. Monthly installments are \$14,201 for principal and interest. The outstanding balance as of December 31, 2021, is \$721,153.

Future debt service requirements are as follows on the First Bank note:

|      | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|------|------------------|-----------------|--------------|
| 2022 | 135,999          | 34,412          | 170,411      |
| 2023 | 30,562           | 27,139          | 170,411      |
| 2024 | 33,029           | 19,540          | 170,411      |
| 2025 | 34,563           | 11,407          | 170,411      |
| 2026 | 36,169           | 2,992           | 134,999      |
|      | \$ 721,153       | 95,490          | 816,643      |

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**(b) Citibank, Revenue Bonds for CSG**

DHA issued \$12,665,000 in Series 2013 A Housing Revenue Bonds, which was a direct placement. DHA also has a \$12,665,000 loan agreement with CSG Redevelopment Partners LLLP. The bonds are secured by an acquisition loan leasehold deed of trust on the three CSG properties. Proceeds from the note are used to pay bond payments. The bonds were issued to finance the acquisition and rehabilitation of 222 rental housing units. The bonds are subject to arbitrage requirements and no arbitrage is due. The bonds mature on June 1, 2054 and had an interest rate of 5.78% during construction which increased to 6.08% at completion. Interest is payable monthly, and principal is payable quarterly. The outstanding balance on the bonds as of December 31, 2021 is \$12,080,000.

Future debt service requirements are as follows for the Citibank (CSG) Revenue Bonds:

|           | Principal     | Interest   | Total      |
|-----------|---------------|------------|------------|
| 2022      | 110,000       | 730,993    | 840,993    |
| 2023      | 115,000       | 724,103    | 839,103    |
| 2024      | 125,000       | 716,629    | 841,629    |
| 2025      | 135,000       | 708,776    | 843,776    |
| 2026      | 140,000       | 700,365    | 840,365    |
| 2027-2031 | 850,000       | 3,357,655  | 4,207,655  |
| 2032-2036 | 1,150,000     | 3,054,795  | 4,204,795  |
| 2037-2041 | 1,565,000     | 2,644,673  | 4,209,673  |
| 2042-2046 | 2,115,000     | 2,088,328  | 4,203,328  |
| 2047-2051 | 2,870,000     | 1,334,281  | 4,204,281  |
| 2052-2056 | 2,905,000     | 303,975    | 3,208,975  |
|           | \$ 12,080,000 | 16,364,573 | 28,444,573 |

**(c) Citibank, Revenue Bonds for Mariposa VII**

DHA issued \$7,500,000 in Series 2015 A Housing Revenue Bonds, which was a direct placement. DHA also has a \$7,500,000 loan agreement with Mariposa VII LLLP. The bonds are secured by a deed of trust on the Mariposa VII property. Proceeds from the note are used to pay bond payments. The bonds were issued to finance the construction of 45 rental housing units. The bonds are subject to arbitrage requirements. The first five-year arbitrage calculation was completed in 2020. The bonds mature on November 15, 2033 and had a variable interest rate of the Securities Industry and Financial Markets Association (SIFMA) rate plus 2.5% through permanent note conversion. The interest rate as of December 31, 2021, is 4.55%, which is the permanent rate. Monthly installments are \$10,528 for principal and interest. The outstanding balance on the bonds as of December 31, 2021 is \$2,127,325.

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Future debt service requirements are as follows for the Citibank (Mariposa VII) Revenue Bonds:

|           | Principal    | Interest  | Total     |
|-----------|--------------|-----------|-----------|
| 2022      | 30,161       | 96,169    | 126,330   |
| 2023      | 30,562       | 94,768    | 126,330   |
| 2024      | 33,029       | 93,301    | 126,330   |
| 2025      | 34,563       | 91,767    | 126,330   |
| 2026      | 36,169       | 90,161    | 126,330   |
| 2027-2031 | 207,670      | 423,980   | 631,650   |
| 2032-2036 | 1,754,171    | 152,090   | 1,906,261 |
|           | \$ 2,127,325 | 1,042,236 | 3,169,561 |

**(d) KeyBank, Line of Credit**

DHA had a \$20 million revolving Line of Credit (LOC) from KeyBank National Association (\$18 million) and Solera National Bank (\$2 million). The LOC matured in September 2021. In October 2021 DHA entered into another \$20 million revolving line of credit agreement with KeyBank National Association. The collateral for this debt is revenue generated by Denver Housing Authority as well as associated leases and rents of purchased properties. Proceeds of the LOC may be used to provide interim financing for general capital needs and other operating expenses. The LOC matures September 1, 2026 and carries an interest rate of 1-Month Secured Overnight Financing Rate plus 1.75%, which was 1.8% at December 31, 2021. Accrued interest is due monthly and any accrued interest and principal is due at maturity. The outstanding balance as of December 31, 2021, is \$11,965,000 and \$8,035,000 was available to draw on the LOC.

**(e) Banc of America Public Capital, Leases Payable**

DHA had three leases payable to Banc of America Public Capital, which were a direct placement. The original amounts of the Schedule 1 (DHA), Schedule 2 (Three Towers) and Schedule 3 (South Lowell) leases were \$25,908,039, \$2,870,730, and \$3,000,000 respectively. The leases were secured by the equipment, acquisition fund, and proceeds defined in Section 6.02 of the lease agreement. The purpose of the leases was to refinance the original Energy Performance Contract (EPC) and fund EPC Phase II. In August 2021, these notes were paid down and refinanced into EPC III. The outstanding balances as of December 31, 2021, are \$0, \$0, and \$0.

DHA entered into EPC Phase III with Banc of American Public Capital in August 2021. The lease is secured by equipment defined in the master loan and security agreement. The original amount of the lease was \$10,080,498. The purpose of the lease was to paydown offline projects refinance EPC II debt and install additional Energy Conservation Measures (ECM). The lease matures on June 23, 2028 and carries an interest rate of 1.61%.

Principal and interest payments are made monthly. The outstanding balance as of December 31, 2021 is \$9,323,515.

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Debt service requirements are as follows on the Banc of America Public Capital EPC Phase III lease:

|           | <u>Principal</u>    | <u>Interest</u> | <u>Total</u>     |
|-----------|---------------------|-----------------|------------------|
| 2022      | 1,271,919           | 140,750         | 1,412,669        |
| 2023      | 1,333,579           | 119,819         | 1,453,398        |
| 2024      | 1,397,418           | 97,878          | 1,495,296        |
| 2025      | 1,463,506           | 74,894          | 1,538,400        |
| 2026      | 1,531,915           | 50,828          | 1,582,743        |
| 2027-2031 | 2,325,178           | 29,038          | 2,354,216        |
|           | <u>\$ 9,323,515</u> | <u>513,207</u>  | <u>9,836,722</u> |

DHA had a new lease payable to Banc of America Public Capital in 2021. The lease is secured by equipment defined in the master loan and security agreement. The original amount of the lease was \$5,250,000. The purpose of the lease was to refinance the transition of 672 dispersed housing units from DHA's public housing program to DHC. The lease matures on September 30, 2026 and carries an interest rate of 2.29%.

Debt service requirements are as follows on the Banc of America Public Capital Denver Housing LLC lease.

|           | <u>Principal</u>    | <u>Interest</u>  | <u>Total</u>     |
|-----------|---------------------|------------------|------------------|
| 2022      | 1,008,264           | 103,996          | 1,112,260        |
| 2023      | 1,031,597           | 80,663           | 1,112,260        |
| 2024      | 1,055,470           | 56,790           | 1,112,260        |
| 2025      | 1,079,896           | 32,364           | 1,112,260        |
| 2026      | 826,291             | 826,291          | 1,652,582        |
| 2027-2031 | -                   | -                | -                |
|           | <u>\$ 5,001,518</u> | <u>1,100,104</u> | <u>6,101,622</u> |

**(f) Capital Fund Program Revenue Bonds**

DHA issued \$14.6 million in Revenue Bonds, which was a public offering, and has a note with Three Towers Partners LLLP for the same amount. The bonds are secured by the capital fund allocations received for payment of this debt. The Tax-Exempt Series 2007 Bonds were issued to partially finance the Three Towers Rehabilitation Project. The bonds are subject to arbitrage requirements and no arbitrage was due. The serial bonds totaling \$2,580,000 had an interest rate of 4% and matured between May 1, 2008, and November 1, 2012. The term bonds totaling \$3,090,000 had an interest rate of 4.55% and matured November 1, 2017. Term bonds totaling \$8,930,000 have interest rates ranging from 5% to 5.20% and maturity dates of November 1, 2023, and November 1, 2027. Interest and principal on the serial and term bonds is payable semiannually. The bonds are repayable from payments of Capital Fund Program moneys received by DHA from HUD. In December 2011, DHA defeased \$6,010,000 of the bonds, and the funds were placed in a separate irrevocable trust fund with an escrow agent. The outstanding balance on the bonds as of December 31, 2021, is \$3,070,000.

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Future debt service requirements are as follows on the Capital Fund bonds:

|           | Principal    | Interest | Total     |
|-----------|--------------|----------|-----------|
| 2022      | 450,000      | 152,175  | 602,175   |
| 2023      | 470,000      | 129,550  | 599,550   |
| 2024      | 495,000      | 105,430  | 600,430   |
| 2025      | 525,000      | 79,300   | 604,300   |
| 2026      | 550,000      | 51,740   | 601,740   |
| 2027-2031 | 580,000      | 22,750   | 602,750   |
|           | \$ 3,070,000 | 540,945  | 3,610,945 |

**(g) First Bank, Promissory Note for Yale Station**

DHA has a note payable to First Bank. The note is secured by a deed of trust on Yale Station Apartments. The original amount of the note was \$429,059. The purpose of the note was to finance a note receivable to Yale Station Apartments, which was used to partially finance the construction of 50 rental housing units. The remaining balance of the note payable shall be forgiven in 2026. The note carries no interest. The balance outstanding on December 31, 2021, is \$168,131.

**(h) Enterprise Community Loan Fund, Promissory Note for Ashley Union Station**

DHA has a note payable with Enterprise Community Loan Fund. The note is secured by a deed of trust on the Chestnut & 18th LP's property. The original amount of the note was \$2,000,000, which is the balance outstanding as of December 31, 2021. The proceeds were used to partially fund the promissory note to Ashley Union Station, which were used to partially finance the construction of 107 rental housing units. The note was extended to 2022. The note carries an interest rate of 3.69%. Interest is payable quarterly, and the entire principal amount is due in 2022.

**(i) Northern Trust, Promissory Note for 1035 Osage Inc.**

1035 Osage Inc. has a note with The Northern Trust. The original amount of the note was \$12,100,000. The note is secured by a note receivable from the TNT-DHA-NMTC Fund, LLC and all the debtor's rights under a certain Put/Call Option Agreement defined in Pledge Agreement, Section 2. The purpose of the note was to finance the construction of DHA's central office building. The note matures in August 2024 and carries an interest rate of 4.57%. Only interest is due during construction and monthly principal and interest payments of \$61,813 became due after construction ended in August 2019 through maturity. The balance outstanding on December 31, 2021, is \$11,657,050.

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Future debt service requirements are as follows on the Northern Trust note:

|      | Principal     | Interest  | Total      |
|------|---------------|-----------|------------|
| 2022 | 205,996       | 535,763   | 741,759    |
| 2023 | 215,746       | 526,013   | 741,759    |
| 2024 | 11,235,308    | 346,002   | 11,581,310 |
|      | \$ 11,657,050 | 1,407,778 | 13,064,828 |

(j) **1035 Osage, QLICI Promissory Notes**

1035 Osage Inc. has eight Qualified Low-Income Community Investment (QLICI) notes from four Community Development Entities (CDE). The note amounts are also the balances outstanding as of December 31, 2021. The collateral for these loans is defined the Loan and Security Agreement and includes: cash accounts, property, equipment, certificate of deposits, promissory notes, leases, contracts, and water rights of 1035 Osage. The purpose of the notes was to finance the construction of DHA's central office building. Each note has annual interest payments due through the compliance period ending in 2024. Large principal payments are due in 2024, followed by monthly payments of principal and interest through maturity date in 2047. The notes all carry interest rates of 0.9999%. Additional information about the eight notes is below:

| Community Development Entity       | Series A Note Amount | Series B Note Amount |
|------------------------------------|----------------------|----------------------|
| ESIC New Markets Partners          | \$6,691,650          | \$3,493,350          |
| The Northern Trust                 | \$3,943,800          | \$1,996,200          |
| Rose Urban Green Fund              | \$5,488,455          | \$2,694,545          |
| Urban Action Community Development | \$3,615,150          | \$1,774,850          |

Future debt service requirements for the Series A notes are as follows:

|           | Principal     | Interest  | Total      |
|-----------|---------------|-----------|------------|
| 2022      | -             | 197,371   | 197,371    |
| 2023      | -             | 197,371   | 197,371    |
| 2024      | 11,100,000    | 157,675   | 11,257,675 |
| 2025      | 335,941       | 86,382    | 422,323    |
| 2026      | 339,301       | 83,022    | 422,323    |
| 2027-2031 | 1,748,074     | 363,539   | 2,111,613  |
| 2032-2036 | 1,837,234     | 274,379   | 2,111,613  |
| 2037-2041 | 1,930,939     | 180,674   | 2,111,613  |
| 2042-2046 | 2,029,427     | 82,186    | 2,111,613  |
| 2047-2051 | 418,139       | 2,786     | 420,925    |
|           | \$ 19,739,055 | 1,625,385 | 21,364,440 |



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Future debt service requirements for the Series B notes are as follows:

|           | Principal    | Interest  | Total      |
|-----------|--------------|-----------|------------|
| 2022      | -            | 99,580    | 99,580     |
| 2023      | -            | 99,580    | 99,580     |
| 2024      | 41,750       | 99,538    | 141,288    |
| 2025      | 385,642      | 99,163    | 484,805    |
| 2026      | 389,498      | 95,307    | 484,805    |
| 2027-2031 | 2,006,700    | 417,327   | 2,424,027  |
| 2032-2036 | 2,109,051    | 314,976   | 2,424,027  |
| 2037-2041 | 2,216,623    | 207,404   | 2,424,027  |
| 2042-2046 | 2,329,680    | 94,347    | 2,424,027  |
| 2047-2051 | 480,001      | 3,202     | 483,203    |
|           | \$ 9,958,945 | 1,530,424 | 11,489,369 |

**(k) YEA (Mercado), QLICI Promissory Notes to Rose Urban Green Fund**

The YEA has two Qualified Low-Income Community Investment (QLICI) notes from Rose Urban Green Fund (RUGF), which is a Community Development Entity (CDE). The collateral for the notes is defined in the Security Agreement and include the cash accounts and loan proceeds of YEA. The original amounts of the notes are \$1,248,870 (A2) and \$613,130 (B2), which are also the balances outstanding as of December 31, 2021. The purpose of the notes was to finance the construction of the Mercado at the central office building. Each note has annual interest payments due through the compliance period ending in 2024. Large principal payments are due in 2024, followed by monthly payments of principal and interest through maturity date in 2047. The notes carry interest rates of 0.9999%.

Future debt service requirements for the RUGF A2 notes are as follows:

|           | Principal    | Interest | Total     |
|-----------|--------------|----------|-----------|
| 2022      | -            | 12,487   | 12,487    |
| 2023      | -            | 12,487   | 12,487    |
| 2024      | -            | 12,522   | 12,522    |
| 2025      | 48,564       | 12,487   | 61,051    |
| 2026      | 49,049       | 12,002   | 61,051    |
| 2027-2031 | 252,703      | 52,553   | 305,256   |
| 2032-2036 | 265,592      | 39,664   | 305,256   |
| 2037-2041 | 279,138      | 26,118   | 305,256   |
| 2042-2046 | 293,376      | 11,880   | 305,256   |
| 2046-2047 | 60,448       | 405      | 60,853    |
|           | \$ 1,248,870 | 192,605  | 1,441,475 |

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Future debt service requirements for the RUGF B2 notes are as follows:

|           | Principal  | Interest | Total   |
|-----------|------------|----------|---------|
| 2022      | -          | 6,131    | 6,131   |
| 2023      | -          | 6,131    | 6,131   |
| 2024      | 9,500      | 6,099    | 15,599  |
| 2025      | 23,473     | 6,036    | 29,509  |
| 2026      | 23,708     | 5,801    | 29,509  |
| 2027-2031 | 122,142    | 25,402   | 147,544 |
| 2032-2036 | 128,372    | 19,172   | 147,544 |
| 2037-2041 | 134,919    | 12,625   | 147,544 |
| 2042-2046 | 141,801    | 5,743    | 147,544 |
| 2047-2051 | 29,215     | 193      | 29,408  |
|           | \$ 613,130 | 93,333   | 706,463 |

**(l) Wells Fargo, Promissory Note for Vida**

DHA has a note with Wells Fargo, which is secured by a deed of trust on Vida Commercial Partner's property. The original amount of the note was \$6,300,000. The purpose of the note was to finance the Vida at Sloan's project. The note matures on November 20, 2024 and carries an interest rate of 5.35%. Principal and interest payments of \$105,730 are due quarterly, with all unpaid principal and interest due at maturity. The outstanding balance on the note as of December 31, 2021, is \$5,886,133.

Future debt service requirements are as follows on the Wells Fargo note:

|      | Principal    | Interest | Total     |
|------|--------------|----------|-----------|
| 2022 | 105,758      | 317,041  | 422,799   |
| 2023 | 111,618      | 311,181  | 422,799   |
| 2024 | 5,668,757    | 305,858  | 5,974,615 |
|      | \$ 5,886,133 | 934,080  | 6,820,213 |

**(m) Citywide, Line of Credit (LOC) for Vida**

DHA has a line of credit (LOC) with Citywide Bank in the amount of \$5,500,000, which is secured by revenue from the TIF Tax Increment. The purpose of the LOC was to finance the Vida at Sloan's project. The LOC matures on December 31, 2032 and carries an interest rate of the greater of the "Prime Rate" index plus 1% or 5.25%. On December 31, 2021, the interest rate was 4.25% (Prime Rate of 3.25% plus 1%). DHA is required to make monthly interest payments through March 2020. Starting in April 2020, semi-annual payments of accrued interest plus principal payments of \$211,538 are due. The outstanding balance on the note as of December 31, 2021, is \$4,385,198.

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Future debt service requirements are as follows on the Citywide LOC:

|           | Principal    | Interest  | Total     |
|-----------|--------------|-----------|-----------|
| 2022      | 423,076      | 258,164   | 681,240   |
| 2023      | 423,076      | 232,427   | 665,503   |
| 2024      | 423,076      | 207,279   | 630,355   |
| 2025      | 423,076      | 180,952   | 604,028   |
| 2026      | 423,076      | 156,273   | 579,349   |
| 2027-2031 | 2,115,380    | 390,328   | 2,505,708 |
| 2032-2036 | 154,438      | 3,914     | 158,352   |
|           | \$ 4,385,198 | 1,429,337 | 5,814,535 |

**(n) Vida Commercial Partners (VCP), CDE Promissory Notes**

VCP has two notes with Catalyst CDE, both notes are secured by the note receivable from the Vida Health Investment Fund. The original principal amounts of the notes were \$7,881,600 (Note A) and \$3,668,400 (Note B) respectively, which are the balances outstanding as of December 31, 2021. The purpose of the notes was to finance the construction of the NMTC Units for the Vida at Sloan's project. The notes mature on December 31, 2047 and carry an interest rate of 1%. VCP is required to make quarterly interest payments through December 2024. Starting in March 2025, quarterly interest and principal payments are due.

Future debt service requirements are as follows on the QLICI A note:

|           | Principal    | Interest  | Total     |
|-----------|--------------|-----------|-----------|
| 2022      | -            | 79,911    | 79,911    |
| 2023      | -            | 79,911    | 79,911    |
| 2024      | -            | 80,130    | 80,130    |
| 2025      | 255,402      | 78,945    | 334,347   |
| 2026      | 309,547      | 75,876    | 385,423   |
| 2027-2031 | 1,436,951    | 333,916   | 1,770,867 |
| 2032-2036 | 1,676,144    | 256,881   | 1,933,025 |
| 2037-2041 | 1,761,644    | 169,592   | 1,931,236 |
| 2042-2046 | 1,852,132    | 78,020    | 1,930,152 |
| 2047-2051 | 589,780      | 1,806     | 591,586   |
|           | \$ 7,881,600 | 1,234,988 | 9,116,588 |

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Future debt service requirements are as follows on the QLICI B note:

|           | Principal    | Interest | Total     |
|-----------|--------------|----------|-----------|
| 2022      | -            | 37,194   | 37,194    |
| 2023      | -            | 37,194   | 37,194    |
| 2024      | -            | 37,296   | 37,296    |
| 2025      | 118,874      | 36,744   | 155,618   |
| 2026-2030 | 734,929      | 161,846  | 896,775   |
| 2031-2035 | 772,418      | 123,645  | 896,063   |
| 2036-2040 | 810,195      | 83,558   | 893,753   |
| 2041-2045 | 853,230      | 41,362   | 894,592   |
| 2046-2047 | 378,754      | 3,623    | 382,377   |
|           | \$ 3,668,400 | 562,462  | 4,230,862 |

(o) ***Wells Fargo, Revenue Bonds for Vida Housing Partners II***

DHA issued \$17,000,000 in Revenue Bonds, which was a direct placement, related to Vida Housing Partners II, which were converted to permanent financing in 2021 in the amount of \$7,020,000. The bonds are secured by a deed for trust on Vida Housing Partner II's property. DHA also has a loan agreement with this partnership. Proceeds from this note receivable are used to pay bond payments. The proceeds were used for the construction of the 112 rental housing units. The bonds are subject to arbitrage requirements. The five-year arbitrage calculation will be completed in 2022. The interest rate is 4.82%, with a monthly debt payment of \$33,018, and matures on May 10, 2036. The outstanding balance on the perm loan and the note receivable as of December 31, 2021, is \$6,985,846.

Future debt service requirements are as follows on the Vida II Revenue Bonds:

|           | Principal    | Interest  | Total      |
|-----------|--------------|-----------|------------|
| 2022      | 61,070       | 335,141   | 396,211    |
| 2023      | 63,823       | 332,388   | 396,211    |
| 2024      | 66,968       | 329,243   | 396,211    |
| 2025      | 70,268       | 325,943   | 396,211    |
| 2026      | 73,731       | 322,480   | 396,211    |
| 2027-2031 | 426,873      | 1,554,184 | 1,981,057  |
| 2032-2036 | 542,943      | 1,438,114 | 1,981,057  |
| 2037-2041 | 690,573      | 1,290,484 | 1,981,057  |
| 2042-2046 | 878,345      | 1,102,712 | 1,981,057  |
| 2047-2051 | 1,117,173    | 863,884   | 1,981,057  |
| 2052-2056 | 1,420,940    | 560,117   | 1,981,057  |
| 2057-2061 | 1,573,139    | 176,800   | 1,749,939  |
|           | \$ 6,985,846 | 8,631,490 | 15,617,336 |

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**(p) ANB Bank, Revenue Bonds for Platte Valley Homes**

DHA is authorized to issue up to \$13,500,000 in Revenue Bonds, which was a direct placement, related to Platte Valley Homes. The bonds are secured by leasehold deed of trust on Platte Valley Homes. DHA also has a \$13,500,000 loan agreement with this partnership. Proceeds from this note receivable are used to pay bond payments. The bonds are subject to arbitrage requirements. The five-year arbitrage calculation will be completed in 2023. The proceeds were used for the rehabilitation and construction of 68 rental housing units. The bonds matured on August 22, 2020, at which point they were converted to permanent debt of \$1,540,000 carrying an interest rate of 4.06%. The outstanding balance on the perm loan and the note receivable as of December 31, 2021, is \$1,514,635.

Future debt service requirements are as follows on the Platte Valley Revenue Bonds:

|           | Principal | Interest | Total     |
|-----------|-----------|----------|-----------|
| 2022      | 21,267    | 61,882   | 83,149    |
| 2023      | 22,159    | 60,990   | 83,149    |
| 2024      | 22,918    | 60,231   | 83,149    |
| 2025      | 24,050    | 59,099   | 83,149    |
| 2026      | 25,059    | 58,090   | 83,149    |
| 2027-2031 | 141,795   | 273,950  | 415,745   |
| 2032-2036 | 1,257,387 | 180,904  | 1,438,291 |
| \$        | 1,514,635 | 755,146  | 2,269,781 |

**(q) Wells Fargo Bank, Revenue Bonds for Gateway North**

DHA issued Revenue Bonds, which was a direct placement, related to Gateway North. Up to \$24,582,277 can be drawn, of which \$20,235,978 is tax exempt and \$4,346,299 is taxable. The bonds are secured by leasehold deed of trust on Gateway North's property. DHA also has an equal loan agreement with this partnership. The purpose of the notes was to finance the construction of 95 rental housing units at Gateway North. Proceeds from this note receivable are used to pay bond payments. The bonds are subject to arbitrage requirements. The five-year arbitrage calculation will be completed in 2023. The bonds mature on June 18, 2022 and carry an interest rate of 1.45% plus the One-Month LIBOR rounded to the nearest whole multiple of 0.0625%. The sum is then rounded up to the nearest 0.01%. The interest rate is 1.64% on December 31, 2021. During construction, interest only is payable on the first of each month. The outstanding balance on the bonds as of December 31, 2021, is \$24,582,277, of which \$20,235,978 is tax exempt and \$1,843,895 is taxable. On June 16, 2022 the bonds will be converted to a permanent loan of \$12,750,000 and carry an interest rate of 4.76%, with a monthly debt payment of \$62,409, and maturing in July 2038.

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Future debt service requirements are as follows on the Barring Affordable Housing note:

|           | Principal     | Interest  | Total      |
|-----------|---------------|-----------|------------|
| 2022      | 11,903,991    | 472,949   | 12,376,940 |
| 2023      | 148,054       | 600,859   | 748,913    |
| 2024      | 155,258       | 593,655   | 748,913    |
| 2025      | 162,811       | 586,102   | 748,913    |
| 2026      | 170,732       | 578,181   | 748,913    |
| 2027-2031 | 986,642       | 2,757,922 | 3,744,564  |
| 2032-2036 | 1,251,173     | 2,493,391 | 3,744,564  |
| 2037-2041 | 9,803,616     | 723,489   | 10,527,105 |
|           | \$ 24,582,277 | 8,806,548 | 33,388,825 |

**(r) Great Western Bank, Promissory Note for Denver Affordable Energy**

This Denver Affordable Energy has a note payable with Great Western Bank, which is secured by ownership interest in Enfinity Colorado DHA 1 and deposit bank accounts. The original principal balance was \$2,500,000. The purpose of the note was to acquire all membership interests in Enfinity Colorado DHA 1 LLC. The note matures on April 1, 2032 and carries an interest rate of 4.77%. Semi-annual installments are \$120,000 for principal and interest. The outstanding balance on the note payable as of December 31, 2021 is \$2,224,449.

Future debt service requirements are as follows on the Great Western Bank Note:

|           | Principal    | Interest | Total     |
|-----------|--------------|----------|-----------|
| 2022      | 135,158      | 104,842  | 240,000   |
| 2023      | 141,633      | 98,367   | 240,000   |
| 2024      | 148,417      | 91,583   | 240,000   |
| 2025      | 155,527      | 84,473   | 240,000   |
| 2026      | 162,977      | 77,023   | 240,000   |
| 2027-2031 | 939,744      | 260,256  | 1,200,000 |
| 2032-2036 | 540,993      | 13,363   | 554,356   |
|           | \$ 2,224,449 | 729,907  | 2,954,356 |

**(s) Enterprise Community Loan Fund, Promissory Note for Denver Metro Solar**

This entity has a note with Enterprise Community Loan Fund (ECLF), which is secured by equipment, Solar Renewable Energy Credits, and other assets of Denver Metro Solar. The original principal balance was \$2,400,000. The purpose of the note was to finance the construction of a solar garden. The note matures on March 31, 2033 and carries an interest rate of 5.5%. Monthly installments are \$20,000 for principal and interest. The outstanding balance of the note as of December 31, 2021, is \$2,012,558.

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Future debt service requirements are as follows on the ECLF note:

|           | Principal    | Interest | Total     |
|-----------|--------------|----------|-----------|
| 2022      | 131,097      | 108,904  | 240,001   |
| 2023      | 138,597      | 101,404  | 240,001   |
| 2024      | 146,253      | 93,748   | 240,001   |
| 2025      | 154,894      | 85,107   | 240,001   |
| 2026      | 163,756      | 76,245   | 240,001   |
| 2027-2031 | 970,297      | 229,707  | 1,200,004 |
| 2032-2036 | 307,664      | 12,337   | 320,001   |
|           | \$ 2,012,558 | 707,452  | 2,720,010 |

**(t) CHFA, Revenue Bonds for Enfinity Colorado**

Enfinity Colorado has a bond payable, which was a direct placement, with the Colorado Housing & Finance Authority (CHFA). The bonds are secured by property, land improvement and income of Enfinity Colorado DHA 1. The original principal balance was \$6,775,000. The purpose of the bond was to finance and refinance the construction and equipping DHA's Photovoltaic Solar Project. The note matures on April 1, 2032 and carries an interest rate of 5%. Semi-annual installments vary for both principal and interest. The outstanding balance of the bond as of December 31, 2021, is \$4,190,000.

Future debt service requirements are as follows on the Enfinity Colorado CHFA Bonds:

|           | Principal    | Interest  | Total     |
|-----------|--------------|-----------|-----------|
| 2022      | 350,000      | 200,750   | 550,750   |
| 2023      | 355,000      | 183,125   | 538,125   |
| 2024      | 360,000      | 165,250   | 525,250   |
| 2025      | 370,000      | 147,000   | 517,000   |
| 2026      | 375,000      | 128,375   | 503,375   |
| 2027-2031 | 1,965,000    | 352,625   | 2,317,625 |
| 2032-2036 | 415,000      | 10,375    | 425,375   |
|           | \$ 4,190,000 | 1,187,500 | 5,377,500 |

**(u) Program Revenue Bonds**

In October 2019, DHA issued \$129,810,000 in taxable revenue bonds via a public offering. The bonds are secured by pledged revenues, which are defined in Trust Indenture Agreement. The primary source of pledged revenue is the IGA revenue from the City of Denver for the AH property tax allocation. The purpose of the bonds was to finance construction of 1,294 units produced by DHA and an additional 1,200 supportive housing units to be produced by development partners of DHA. The series bonds of \$92,410,000 have maturity dates ranging from 2020 to 2034 and the interest rates ranging from 1.918% to 2.936%. The term bonds of \$37,400,000 mature December 1, 2038 and carry an interest rate of 3.237%. Semi-annual

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principal and interest payments, which vary in amounts, are due June 1<sup>st</sup> and December 1<sup>st</sup>. The outstanding balance of the bond as of December 31, 2021, is \$120,775,000.

In 2018, DHA and the City and County of Denver negotiated terms of an Intergovernmental Agreement (IGA). The IGA set forth the terms whereby the City will annually appropriate for twenty years beginning in 2019 property tax revenues designated for affordable housing to DHA. DHA will use these proceeds to pay the debt service on the bonds.

Future debt service requirements are as follows on D3 Revenue Bonds:

|           | <u>Principal</u>      | <u>Interest</u>   | <u>Total</u>       |
|-----------|-----------------------|-------------------|--------------------|
| 2022      | 4,885,000             | 3,345,589         | 8,230,589          |
| 2023      | 4,985,000             | 3,248,133         | 8,233,133          |
| 2024      | 5,335,000             | 3,146,090         | 8,481,090          |
| 2025      | 5,445,000             | 3,031,548         | 8,476,548          |
| 2026      | 5,825,000             | 2,906,149         | 8,731,149          |
| 2027-2031 | 33,030,000            | 12,225,431        | 45,255,431         |
| 2032-2036 | 41,680,000            | 7,181,740         | 48,861,740         |
| 2037-2041 | 19,590,000            | 961,065           | 20,551,065         |
|           | <u>\$ 120,775,000</u> | <u>36,045,745</u> | <u>156,820,745</u> |

(v) ***Osage Café LLC Paycheck Protection Program (PPP) Note***

The entity had an unsecured note with 1st Bank. The original amount of the note was \$12,900. The purpose of the note was to cover costs expressed in the CARES Act (Federal Coronavirus Aid, Relief, and Economic Security Act). The note matured on May 1, 2022 and carried an interest rate of 1%. The note was forgiven by the Small Business Administration. The outstanding balance of the note as of December 31, 2021 is \$0.00.

(w) ***GreenHaus Project Revenue Bonds***

DHA issued \$37,890,000 in Series 2020 Taxable Revenue Bonds, which was a public offering. The bonds are secured by deed of trusts on the GreenHaus LITHC and GreenHaus Market properties. The bonds were issued to finance the construction a 79-unit affordable housing project (LIHTC) and 50 residential rental housing units (Market). The bonds are subject to redemption prior to maturity. The term bonds mature between June 1, 2024 and December 1, 2038 and carry interest rates that range between 1.33% - 3.207%. The outstanding balance on the bonds as of December 31, 2021, is \$37,890,000.



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Future debt service requirements are as follows on the GreenHaus Revenue Bonds:

|           | Principal     | Interest   | Total      |
|-----------|---------------|------------|------------|
| 2022      | -             | 982,440    | 982,440    |
| 2023      | -             | 982,440    | 982,440    |
| 2024      | 10,635,000    | 912,947    | 11,547,947 |
| 2025      | 375,000       | 839,292    | 1,214,292  |
| 2026      | 380,000       | 833,209    | 1,213,209  |
| 2027-2031 | 2,035,000     | 4,034,823  | 6,069,823  |
| 2032-2036 | 2,335,000     | 3,742,348  | 6,077,348  |
| 2037-2041 | 22,130,000    | 1,394,804  | 23,524,804 |
|           | \$ 37,890,000 | 13,722,303 | 51,612,303 |

(x) ***Globeville I, Promissory Notes***

DHA acquired Globeville I in January 2020 including a note payable with KeyBank. The debt is secured by a deed of trust on Globeville Redevelopment Partners I LLLP's property. The original principal balance was \$2,221,000. The purpose of the note was to refinance an existing note and finance capital improvements to the property. The note matures on January 1, 2023 and carries an interest rate of 4.32%. Monthly installments are \$11,017 for principal and interest with a final balloon payment. The outstanding balance on the note as of December 31, 2021, is \$1,985,976.

Future debt service requirements are as follows on the KeyBank note:

|      | Principal    | Interest | Total     |
|------|--------------|----------|-----------|
| 2022 | 46,315       | 85,892   | 132,207   |
| 2023 | 1,939,661    | 7,203    | 1,946,864 |
|      | \$ 1,985,976 | 93,095   | 2,079,071 |

(y) ***Globeville II, Promissory Notes***

DHA acquired the former partner's interest in Globeville II on February 28, 2021. As a result, DHA effectively wholly owns Globeville II and it is considered a blended component unit of DHA, and the debt is now reported within the primary government. The Partnership has a note payable with KeyBank. The original principal balance was \$1,351,000. The purpose of the note was to refinance an existing note and finance capital improvements to the property. The note matures on January 1, 2023 and carries an interest rate of 4.32%. Monthly installments are \$6,702 for principal and interest with a final balloon payment. The outstanding balance on the note as of December 31, 2021, is \$1,208,039.

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Future debt service requirements are as follows on the KeyBank note:

|      | Principal    | Interest | Total     |
|------|--------------|----------|-----------|
| 2022 | 28,172       | 52,247   | 80,419    |
| 2023 | 1,179,867    | 8,873    | 1,188,740 |
|      | \$ 1,208,039 | 61,120   | 1,269,159 |

(z) **Thrive Revenue Bonds**

DHA issued \$25,800,000 in Series 2021A Taxable Revenue Bonds, which were public offerings. The bonds are secured by deed of trusts on the Thrive LITHC and Thrive Market properties. The bonds were issued to finance the construction a 105-unit affordable housing project (LIHTC) and 30 residential rental housing units (Market). The bonds are subject to redemption prior to maturity. The term bonds mature between August 1, 2024 and February 1, 2039 and carry interest rates that range from 0.600% and 2.050%. The outstanding balance on the bond as of December 31, 2021 is \$25,800,000.

Future debt service requirements are as follows on the Thrive Series A Bonds:

|           | Principal     | Interest  | Total      |
|-----------|---------------|-----------|------------|
| 2022      | -             | 483,500   | 483,500    |
| 2023      | -             | 483,500   | 483,500    |
| 2024      | 800,000       | 483,500   | 1,283,500  |
| 2025      | 490,000       | 477,904   | 967,904    |
| 2026      | 490,000       | 474,474   | 964,474    |
| 2027-2031 | 2,530,000     | 2,293,577 | 4,823,577  |
| 2032-2036 | 2,750,000     | 2,071,694 | 4,821,694  |
| 2037-2041 | 18,740,000    | 930,342   | 19,670,342 |
|           | \$ 25,800,000 | 7,698,491 | 33,498,491 |

DHA issued 23,555,000 in Series 2021B Taxable Revenue Bonds, which were public offerings. The bonds are secured by deed of trusts on the Thrive LITHC and Thrive Market properties. The bonds were issued to finance the construction a 105-unit affordable housing project (LIHTC) and 30 residential rental housing units (Market). The bonds are subject to redemption prior to maturity. The term bonds mature between August 1, 2024 and February 1, 2039 and carry interest rates that range from 0.839% to 3.104%. The outstanding balance on the bonds as of December 31, 2021 is \$23,555,000.

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Future debt service requirements are as follows on the Thrive Series B Bonds:

|           | Principal            | Interest         | Total             |
|-----------|----------------------|------------------|-------------------|
| 2022      | -                    | 352,238          | 352,238           |
| 2023      | -                    | 352,238          | 352,238           |
| 2024      | 16,230,000           | 352,238          | 16,582,238        |
| 2025      | 120,000              | 215,620          | 335,620           |
| 2026      | 120,000              | 213,826          | 333,826           |
| 2027-2031 | 640,000              | 1,033,294        | 1,673,294         |
| 2032-2036 | 735,000              | 944,637          | 1,679,637         |
| 2037-2041 | 5,710,000            | 430,602          | 6,140,602         |
|           | <u>\$ 23,555,000</u> | <u>3,894,693</u> | <u>27,499,693</u> |

**(aa) Blake and Broadway Housing Partners LLP**

On January 6, 2021, DHA entered into a construction loan agreement with First Bank in the original amount of \$26,000,000. This is secured by a first-priority lien deed of trust against the property. The note bears interest at 3.85% per annum. Based on the conditions for conversion, as defined in the loan document, it is anticipated that this loan will be converted to permanent financing with an anticipated balance of \$9,900,000 during 2023. As of December 31, 2021, the outstanding principal balance on the loan was \$12,970,638.

A summary of changes in DHA's discretely presented component units' long-term debt for the year ended December 31, 2021 is presented below:

|                             | Balance at<br>December 31,<br>2020 | Additions | Reductions | Financing<br>Fees | Balance at<br>December 31,<br>2021 | Due<br>Within<br>One Year | Loan<br>Balance |
|-----------------------------|------------------------------------|-----------|------------|-------------------|------------------------------------|---------------------------|-----------------|
| <b>Park Avenue Block 1B</b> |                                    |           |            |                   |                                    |                           |                 |
| CHFA 1st Mortgage           | 4,638,110                          | -         | 98,266     | -                 | 4,539,844                          | 104,609                   | 4,539,844       |
| DHA 2nd                     | 3,000,000                          | -         | -          | -                 | 3,000,000                          | -                         | 3,000,000       |
| DHA 3rd                     | 900,000                            | -         | -          | -                 | 900,000                            | -                         | 900,000         |
| <b>Park Avenue Block 3B</b> |                                    |           |            |                   |                                    |                           |                 |
| 1st Mortgage                | 4,191,051                          | -         | 54,420     | 49,989            | 4,086,642                          | 58,322                    | 4,136,631       |
| CHFA TCAP                   | 870,757                            | -         | -          | -                 | 870,757                            | -                         | 870,757         |
| DHA 2nd                     | 2,472,000                          | -         | -          | -                 | 2,472,000                          | -                         | 2,472,000       |
| DHA 3rd                     | 1,688,910                          | -         | -          | -                 | 1,688,910                          | -                         | 1,688,910       |
| DHA 4th                     | 980,000                            | -         | -          | -                 | 980,000                            | -                         | 980,000         |
| <b>Park Avenue Block 4B</b> |                                    |           |            |                   |                                    |                           |                 |
| CHFA 1st Mortgage           | 3,776,714                          | -         | 44,364     | 153,720           | 3,578,629                          | 47,149                    | 3,732,350       |
| DHA 2nd                     | 1,750,000                          | -         | -          | -                 | 1,750,000                          | -                         | 1,750,000       |
| DHA 3rd                     | 1,150,000                          | -         | -          | -                 | 1,150,000                          | -                         | 1,150,000       |
| DHA 4th                     | 1,254,500                          | -         | -          | -                 | 1,254,500                          | -                         | 1,254,500       |
| DHA 5th                     | 1,000,000                          | -         | -          | -                 | 1,000,000                          | -                         | 1,000,000       |
| <b>Three Towers</b>         |                                    |           |            |                   |                                    |                           |                 |
| DHA Line of Credit          | 5,060,796                          | 130       | -          | -                 | 5,060,926                          | -                         | 5,060,926       |
| DHA Capital Fund            | 14,600,000                         | -         | -          | -                 | 14,600,000                         | -                         | 14,600,000      |
| DHA Program Funds           | 16,547,746                         | -         | -          | -                 | 16,547,746                         | -                         | 16,547,746      |

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|                             | Balance at<br>December 31,<br>2020 | Additions | Reductions | Financing<br>Fees | Balance at<br>December 31,<br>2021 | Due<br>Within<br>One Year | Loan<br>Balance |
|-----------------------------|------------------------------------|-----------|------------|-------------------|------------------------------------|---------------------------|-----------------|
| <b>Park Avenue Block 5B</b> |                                    |           |            |                   |                                    |                           |                 |
| Key Bank 1st Mortgage       | 2,507,434                          | -         | 55,242     | 60,974            | 2,391,218                          | 58,863                    | 2,452,193       |
| DHA 3rd                     | 4,559,513                          | -         | -          | 12,048            | 4,547,465                          | -                         | 4,559,513       |
| DHA 4th                     | 1,475,000                          | -         | -          | 3,729             | 1,471,271                          | -                         | 1,475,000       |
| <b>Westwood</b>             |                                    |           |            |                   |                                    |                           |                 |
| DHA 1st                     | 10,533,494                         | -         | -          | 3,929             | 10,529,565                         | -                         | 10,533,494      |
| DHA 2nd                     | 10,209,995                         | -         | -          | 3,808             | 10,206,187                         | -                         | 10,209,995      |
| <b>1099 Osage</b>           |                                    |           |            |                   |                                    |                           |                 |
| DHA 2nd                     | 1,272,614                          | -         | -          | 3,897             | 1,268,717                          | -                         | 1,272,614       |
| DHA 3rd                     | 9,500,000                          | -         | -          | 29,088            | 9,470,912                          | -                         | 9,500,000       |
| DHA 4th                     | 1,000,000                          | -         | -          | 3,062             | 996,938                            | -                         | 1,000,000       |
| DHA 5th                     | 1,000,000                          | -         | -          | 3,062             | 996,938                            | -                         | 1,000,000       |
| <b>Mountain View</b>        |                                    |           |            |                   |                                    |                           |                 |
| CHFA 1st Mortgage           | 9,782,255                          | -         | 133,712    | 431,541           | 9,217,002                          | 140,890                   | 9,648,543       |
| DHA Program Funds           | 7,165,699                          | -         | -          | 8,973             | 7,156,726                          | -                         | 7,165,699       |
| <b>South Lowell</b>         |                                    |           |            |                   |                                    |                           |                 |
| DHA 2nd                     | 5,250,000                          | -         | -          | 5,418             | 5,244,582                          | -                         | 5,250,000       |
| DHA 3rd                     | 5,170,749                          | -         | -          | 5,337             | 5,165,412                          | -                         | 5,170,749       |
| DHA 4th                     | 3,000,000                          | -         | -          | 3,096             | 2,996,904                          | -                         | 3,000,000       |
| <b>Mariposa II</b>          |                                    |           |            |                   |                                    |                           |                 |
| Citibank 1st Mortgage       | 3,456,740                          | -         | 42,291     | 24,183            | 3,390,266                          | 45,012                    | 3,414,449       |
| DHA 2nd                     | 4,840,972                          | -         | -          | 5,511             | 4,835,461                          | -                         | 4,840,972       |
| DHA 3rd                     | 660,000                            | -         | -          | 751               | 659,249                            | -                         | 660,000         |
| DHA 4th                     | 2,000,000                          | -         | -          | 2,277             | 1,997,723                          | -                         | 2,000,000       |
| <b>Mariposa III</b>         |                                    |           |            |                   |                                    |                           |                 |
| Citibank 1st Mortgage       | 2,942,306                          | -         | 36,567     | 18,918            | 2,886,821                          | 38,822                    | 2,905,739       |
| DHA 2nd                     | 4,900,000                          | -         | -          | 5,296             | 4,894,704                          | -                         | 4,900,000       |
| DHA 3rd                     | 714,950                            | -         | -          | 773               | 714,177                            | -                         | 714,950         |
| DHA 4th                     | 580,000                            | -         | -          | 627               | 579,373                            | -                         | 580,000         |
| DHA 5th                     | 800,000                            | -         | -          | 865               | 799,135                            | -                         | 800,000         |
| <b>Mariposa IV</b>          |                                    |           |            |                   |                                    |                           |                 |
| Citibank 1st Mortgage       | 2,670,647                          | -         | 29,002     | 19,515            | 2,622,130                          | 30,910                    | 2,641,645       |
| DHA 2nd                     | 2,055,239                          | -         | -          | 5,992             | 2,049,247                          | -                         | 2,055,239       |
| DHA 3rd                     | 710,093                            | -         | -          | 2,070             | 708,023                            | -                         | 710,093         |
| DHA 4th                     | 654,623                            | -         | -          | 1,909             | 652,714                            | -                         | 654,623         |
| DHA 5th                     | 530,000                            | -         | -          | 1,545             | 528,455                            | -                         | 530,000         |
| DHA 6th                     | 800,000                            | -         | -          | 2,332             | 797,668                            | -                         | 800,000         |
| <b>Mariposa VI</b>          |                                    |           |            |                   |                                    |                           |                 |
| Citibank 1st Mortgage       | 4,563,075                          | -         | 50,073     | 19,905            | 4,493,097                          | 53,146                    | 4,513,002       |
| DHA 2nd                     | 4,932,300                          | -         | -          | 14,382            | 4,917,918                          | -                         | 4,932,300       |
| DHA 3rd                     | 489,907                            | -         | -          | 1,429             | 488,478                            | -                         | 489,907         |
| DHA 4th                     | 250,000                            | -         | -          | 729               | 249,271                            | -                         | 250,000         |
| <b>Mariposa VII</b>         |                                    |           |            |                   |                                    |                           |                 |
| Citibank 1st Mortgage       | 2,156,139                          | -         | 28,822     | 32,431            | 2,118,828                          | 30,161                    | 2,127,317       |
| DHA 2nd                     | 673,005                            | -         | -          | -                 | 670,355                            | -                         | 673,005         |
| DHA 3rd                     | 785,295                            | -         | -          | -                 | 782,203                            | -                         | 785,295         |
| DHA 4th                     | 3,552,650                          | -         | -          | -                 | 3,538,663                          | -                         | 3,552,650       |
| DHA 5th                     | 450,000                            | -         | -          | -                 | 448,228                            | -                         | 450,000         |
| DHA 6th                     | 620,000                            | -         | -          | -                 | 617,559                            | -                         | 620,000         |

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|                          | Balance at<br>December 31,<br>2020 | Additions  | Reductions | Financing<br>Fees | Balance at<br>December 31,<br>2021 | Due<br>Within<br>One Year | Loan<br>Balance |
|--------------------------|------------------------------------|------------|------------|-------------------|------------------------------------|---------------------------|-----------------|
| Mariposa VIII            |                                    |            |            |                   |                                    |                           |                 |
| Citibank 1st Mortgage    | 1,708,679                          | -          | 18,280     | 13,143            | 1,677,256                          | 19,371                    | 1,690,399       |
| DHA 2nd                  | 300,000                            | -          | -          | -                 | 300,000                            | -                         | 300,000         |
| CSG                      |                                    |            |            |                   |                                    |                           |                 |
| DHA 1st                  | 12,185,000                         | -          | 105,000    | 390,190           | 11,689,810                         | 110,000                   | 12,080,000      |
| DHA 5th                  | 12,508,046                         | -          | 863,474    | 11,427            | 11,633,145                         | -                         | 11,644,572      |
| DHA 6th                  | 863,474                            | 863,474    | -          | 789               | 1,726,159                          | -                         | 1,726,948       |
| Vida Housing Partners I  |                                    |            |            |                   |                                    |                           |                 |
| Wells Fargo              | 10,040,000                         | -          | 10,040,000 | -                 | -                                  | -                         | -               |
| DHA, 2nd                 | 2,939,757                          | -          | -          | -                 | 2,939,757                          | -                         | 2,939,757       |
| DHA, 3rd                 | 771,229                            | -          | -          | -                 | 771,229                            | -                         | 771,229         |
| Vida Housing Partners II |                                    |            |            |                   |                                    |                           |                 |
| DHA, 1st                 | 17,000,000                         | -          | 10,014,154 | 145,477           | 6,840,369                          | 61,070                    | 6,985,846       |
| DHA, 3rd                 | 6,250,000                          | -          | -          | -                 | 6,250,000                          | -                         | 6,250,000       |
| DHA, 4th                 | 800,000                            | -          | -          | -                 | 800,000                            | -                         | 800,000         |
| DHA, 3rd                 | 2,400,000                          | -          | -          | -                 | 2,400,000                          | -                         | 2,400,000       |
| CHIF Loan                | -                                  | 900,000    | 29,179     | 76,399            | 794,422                            | 25,869                    | 870,821         |
| Platte Valley Homes      |                                    |            |            |                   |                                    |                           |                 |
| DHA, 1st                 | 1,533,439                          | -          | 18,804     | 53,617            | 1,461,018                          | 21,267                    | 1,514,635       |
| DHA, 2nd                 | 5,600,000                          | -          | -          | -                 | 5,600,000                          | -                         | 5,600,000       |
| DHA, 3rd                 | 750,000                            | -          | -          | -                 | 750,000                            | -                         | 750,000         |
| DHA, 5th                 | 680,000                            | -          | -          | -                 | 680,000                            | -                         | 680,000         |
| DHA, 6th                 | 1,020,000                          | -          | -          | -                 | 1,020,000                          | -                         | 1,020,000       |
| DHA Program Funds        | 3,285,000                          | -          | -          | -                 | 3,285,000                          | -                         | 3,285,000       |
| Gateway North, DHA       |                                    |            |            |                   |                                    |                           |                 |
| City Funds               | 2,201,509                          | 173,491    | -          | -                 | 2,375,000                          | -                         | 2,375,000       |
| 1st                      | 22,079,872                         | 2,502,405  | -          | 474,163           | 24,108,114                         | 11,903,991                | 24,582,277      |
| CNI                      | 2,500,000                          | -          | -          | -                 | 2,500,000                          | -                         | 2,500,000       |
| HPF                      | 675,000                            | 1,200,000  | -          | -                 | 1,875,000                          | -                         | 1,875,000       |
| City Funds (GF)          | -                                  | 950,000    | -          | -                 | 950,000                            | -                         | 950,000         |
| Gateway South            |                                    |            |            |                   |                                    |                           |                 |
| Wells Fargo              | 7,847,858                          | 6,989,193  | -          | 324,332           | 14,512,719                         | 8,478,316                 | 14,837,051      |
| CDBG                     | 30,233                             | -          | 30,233     | -                 | -                                  | -                         | -               |
| CGB                      | 1,700,000                          | -          | -          | -                 | 1,700,000                          | -                         | 1,700,000       |
| CNI                      | 2,684,000                          | -          | -          | -                 | 2,684,000                          | -                         | 2,684,000       |
| HPF                      | 4,900,000                          | 500,000    | -          | -                 | 5,400,000                          | -                         | 5,400,000       |
| State Funds (NHTF)       | 580,000                            | -          | -          | -                 | 580,000                            | -                         | 580,000         |
| City Funds (GF)          | 580,000                            | -          | -          | -                 | 580,000                            | -                         | 580,000         |
| Shoshone                 |                                    |            |            |                   |                                    |                           |                 |
| 1st Bank                 | 6,565,178                          | 8,177,485  | 168,340    | 219,206           | 14,355,117                         | 8,177,485                 | 14,574,323      |
| DHA, 2nd                 | 4,035,000                          | -          | -          | -                 | 4,035,000                          | -                         | 4,035,000       |
| DHA, 3rd                 | 2,650,000                          | -          | -          | -                 | 2,650,000                          | -                         | 2,650,000       |
| DHA Program Funds        | 2,050,000                          | -          | -          | -                 | 2,050,000                          | -                         | 2,050,000       |
| Dept of Labor (DOLA)     | -                                  | 585,000    | -          | -                 | 585,000                            | -                         | 585,000         |
| Blake and Broadway       |                                    |            |            |                   |                                    |                           |                 |
| 1st Bank                 | -                                  | 12,970,639 | -          | 258,607           | 12,712,032                         | -                         | 12,970,639      |
| DHA D3 Bonds             | -                                  | 13,000,000 | -          | -                 | 13,000,000                         | -                         | 13,000,000      |
| GreenHaus Housing        |                                    |            |            |                   |                                    |                           |                 |
| CNI                      | 1,500,000                          | -          | -          | -                 | 1,500,000                          | -                         | 1,500,000       |
| DHA Rev Bonds            | 3,718,947                          | 4,880,553  | -          | 254,267           | 8,345,233                          | -                         | 8,599,500       |
| DHA D3 Bonds             | -                                  | 2,815,000  | -          | -                 | 2,815,000                          | -                         | 2,815,000       |

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|                                 | Balance at<br>December 31,<br>2020 | Additions         | Reductions        | Financing<br>Fees | Balance at<br>December 31,<br>2021 | Due<br>Within<br>One Year | Loan<br>Balance    |
|---------------------------------|------------------------------------|-------------------|-------------------|-------------------|------------------------------------|---------------------------|--------------------|
| Thrive                          |                                    |                   |                   |                   |                                    |                           |                    |
| CNI                             | -                                  | 1,100,000         | -                 | 308,049           | 791,951                            | -                         | 1,100,000          |
| DHA Rev Bonds                   | -                                  | 18,856,607        | -                 | -                 | 18,856,607                         | -                         | 18,856,607         |
|                                 | <u>330,027,500</u>                 | <u>76,463,977</u> | <u>21,860,225</u> | <u>3,472,777</u>  | <u>381,158,475</u>                 | <u>29,405,253</u>         | <u>384,631,252</u> |
| Less amount due within one year | <u>38,553,591</u>                  |                   |                   |                   | <u>29,405,253</u>                  |                           |                    |
|                                 | <u>\$ 291,473,909</u>              |                   |                   |                   | <u>351,753,222</u>                 |                           |                    |

All debt is secured by deed of trusts against each property.

**(bb) Thomas Bean Towers and Globeville Redevelopment Partners II, Promissory Notes**

DHA acquired the former partners' interest in both Thomas Bean Towers and Globeville Redevelopment Partners II in 2021. As a result, DHA effectively wholly owns both partnerships and are considered a blended component units of DHA and the third-party debt is now reported within the primary government. Beginning balances for Globeville II have been reduced \$1,476,051 less the amount due within one year of \$26,967 for the change. Beginning balances for Thomas Bean have been reduced \$11,159,666 for the change.

**(cc) Park Avenue Redevelopment (Block 1B), Promissory Notes**

The partnership has two CHFA notes. The purpose of the notes was to finance the construction of 124 rental housing units. The original amount of the first note with CHFA (Smart note) was \$5,000,000. The first note carries an interest rate of 6.7%. Monthly installments are \$30,897 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2021, is \$4,192,114. The purpose of the notes was to finance the construction of 124 rental housing units. Both notes mature on March 1, 2028.

The original amount of the second note with CHFA (HOF note) was \$480,000. The note carries an interest rate of 3%. Monthly installments are \$1,847 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2021 is \$347,730.

The partnership has two notes payable with DHA. The original amounts of the second and third notes were \$3,000,000 and \$900,000 respectively, which are the outstanding balances as of December 31, 2021. The purpose of the notes was to finance the construction of 124 rental housing units. The notes mature on July 1, 2055, at which point all unpaid principal and accrued interest are due. The interest rate of 4.33% is compounded annually. Annual payments are due on June 30th, which are payable only in the event the partnership has "surplus cash" as defined in the Loan Agreements.

Future debt service requirements are as follows on the CHFA Smart and HOF note:

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|           | Principal | Interest  | Total     |
|-----------|-----------|-----------|-----------|
| 2022      | 104,609   | 288,328   | 392,937   |
| 2023      | 111,377   | 281,560   | 392,937   |
| 2024      | 118,598   | 274,339   | 392,937   |
| 2025      | 126,304   | 266,633   | 392,937   |
| 2026      | 134,528   | 258,409   | 392,937   |
| 2027-2031 | 3,944,428 | 291,014   | 4,235,442 |
| \$        | 4,539,844 | 1,660,283 | 6,200,127 |

**(dd) Park Avenue Redevelopment Block 3B, Promissory Notes**

The partnership has a note with Citibank. The original principal balance was \$4,559,000. The purpose of the note was to finance the construction of 91 rental housing units. The note matures on April 1, 2026 and carries an interest rate of 6.85%. Monthly installments are \$28,647 for principal and interest with a balloon payment. The outstanding balance of the note as of December 31, 2021, is \$4,136,631.

Promissory note costs of \$187,467 are shown net of the Citibank note payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$137,478 at December 31, 2021.

Future debt service requirements are as follows on the Citibank note:

|      | Principal | Interest  | Total     |
|------|-----------|-----------|-----------|
| 2022 | 58,322    | 285,447   | 343,769   |
| 2023 | 62,505    | 281,265   | 343,770   |
| 2024 | 66,182    | 277,585   | 343,767   |
| 2025 | 71,732    | 272,039   | 343,771   |
| 2026 | 3,877,890 | 111,063   | 3,988,953 |
| \$   | 4,136,631 | 1,227,399 | 5,364,030 |

The partnership has a note with CHFA. The original principal balance was \$870,757 which is the outstanding balance as of December 31, 2021. The purpose of the note was to finance the construction of 91 rental housing units. The note matures on March 1, 2052 and carries no interest. No principal or interest payments are required as long as the partnership is in compliance with the note agreement. The outstanding balance is due on the maturity date.

The partnership has three notes payable with DHA. The original amounts of the second, third, and fourth notes were \$2,472,000, \$1,688,910, and \$980,000 respectively, which are the outstanding balances as of December 31, 2021. The purpose of the notes was to finance the construction of 91 rental housing units. The notes mature on June 28, 2047, and carry interest rates of 5.5%, 5.36%, and 5.36% compounded annually respectively. Annual payments are due on December 31<sup>st</sup>, which are payable only in the event the partnership has “surplus cash” as

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defined in the Loan Agreements with all unpaid principal and accrued interest payable due on the maturity date.

**(ee) Park Avenue Redevelopment Block 4B LLLP, Promissory Notes**

The partnership has two CHFA notes. The purpose of the notes was to finance the construction of 89 rental housing units. Both notes mature in December 2050. The original amount of the first note with CHFA (Smart note) was \$3,750,000. The first note carries an interest rate of 6.6%. Monthly installments are \$22,222 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2021, is \$3,441,370.

The original amount of the second note with CHFA (HOF note) was \$350,000. The note carries an interest rate of 3%. Monthly installments are \$1,253 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2021, is \$290,980.

Promissory note costs of \$212,030 are shown net of the CHFA notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$58,310 at December 31, 2021.

Future debt service requirements are as follows on the CHFA Smart and HOF notes:

|           | Principal | Interest  | Total     |
|-----------|-----------|-----------|-----------|
| 2022      | 47,149    | 234,555   | 281,704   |
| 2023      | 50,117    | 231,587   | 281,704   |
| 2024      | 53,278    | 228,426   | 281,704   |
| 2025      | 56,648    | 225,056   | 281,704   |
| 2026      | 60,238    | 221,466   | 281,704   |
| 2027-2031 | 363,901   | 1,044,616 | 1,408,517 |
| 2032-2036 | 496,716   | 911,801   | 1,408,517 |
| 2037-2041 | 679,837   | 728,680   | 1,408,517 |
| 2042-2046 | 932,630   | 475,887   | 1,408,517 |
| 2047-2051 | 991,836   | 134,961   | 1,126,797 |
| \$        | 3,732,350 | 4,437,035 | 8,169,385 |

The partnership has four notes payable with DHA. The original amounts of the second, third, fourth, and fifth mortgage notes were \$1,750,000, \$1,150,000, \$1,254,500, and \$1,000,000 respectively, which are the outstanding balances as of December 31, 2021. The purpose of the notes was to finance the construction of 89 rental housing units. The second, third and fourth notes mature on July 1, 2058, and all carry an interest rate of 4.4% compounded annually. Annual payments are due on December 31<sup>st</sup>, which are payable only in the event the partnership has “surplus cash” as defined in the Loan Agreement, with all unpaid principal and interest payable due upon maturity date. The fifth mortgage note matures on April 12, 2050 and carries no interest. No annual payments are required.

**(ff) Three Towers, LOC and Promissory Notes to DHA**



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The partnership has a Revolving Energy Performance Contract (EPC) Line of Credit with DHA for \$5,078,827. The purpose of the LOC was to finance energy and water conservation improvements at the three buildings. The LOC matures on December 13, 2047 and carries no interest. A Payment of all outstanding principal is payable on the maturity date. The outstanding balance on the LOC as of December 31, 2021, is \$5,060,926 and \$17,901 is available to draw on the LOC.

The partnership has two notes payable with DHA. The original amounts of the Capital Fund Financing Program (CFFP) Note and the Program Funds Note were \$14,600,000 and \$16,547,746 respectively, which are the balances outstanding as of December 31, 2021. The purpose of the notes was to finance the acquisition and rehabilitation of 359 rental housing units. The notes mature in December 2047, and carry interest rates of 2.2% and 4.49%, respectively, and both are compounded annually. Annual payments are due, which are payable only in the event the partnership has "surplus cash", as defined in the loan agreements. Payment of all unpaid principal and accrued interest are due upon maturity.

**(gg) Park Avenue Redevelopment Block 5B, Promissory Notes**

The partnership has a note with Key Bank. The original principal balance was \$2,850,000. The purpose of the note was to finance the construction of 89 rental housing units. The note matures on June 3, 2030 and carries an interest rate of 6.28% compounded annually. Monthly installments are \$17,775 for principal and interest with a balloon payment due at maturity. The outstanding balance of the note as of December 31, 2021 is \$2,452,193.

Promissory note costs of \$121,948 are shown net of the Key Bank note payable and are amortized over the term of the note using the straight-line method. The total accumulated amortization related to these costs is \$60,974 at December 31, 2021.

Future debt service requirements are as follows on the Key Bank note:

|           | Principal    | Interest  | Total     |
|-----------|--------------|-----------|-----------|
| 2022      | 58,863       | 154,431   | 213,294   |
| 2023      | 62,723       | 150,571   | 213,294   |
| 2024      | 66,411       | 146,883   | 213,294   |
| 2025      | 71,189       | 142,105   | 213,294   |
| 2026      | 75,857       | 137,437   | 213,294   |
| 2027-2031 | 2,117,150    | 440,613   | 2,557,763 |
|           | \$ 2,452,193 | 1,172,040 | 3,624,233 |

The partnership has two notes payable with DHA. The original amounts of the third and fourth notes were \$5,357,696 and \$1,475,000, respectively. The purpose of the notes was to finance the construction of 89 rental housing units. The notes mature on June 3, 2050 and carry interest rates of 0% and 0.25% which are compounded annually, respectively. Annual payments are due on July 12th, which are payable only in the event the partnership has "surplus cash" as defined in the Loan Agreement. Payment of all unpaid principal and accrued interest are due upon maturity. The outstanding balances as of December 31, 2021, were \$4,559,513 and \$1,475,000, respectively.

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Promissory note costs of \$49,539 are shown net of the DHA notes payable and are amortized over the term of the note using the straight-line method. The total accumulated amortization related to these costs is \$33,762 at December 31, 2021.

**(hh) *Westwood Homes, Promissory Notes to DHA***

The partnership has two notes payable with DHA. The original amounts of the first and second notes were \$10,533,494 and \$10,209,995, respectively, which are the balances outstanding as of December 31, 2021. The purpose of the notes was to finance the acquisition and rehabilitation of 184 rental housing units. The notes mature August 31, 2065 and carry no interest. Annual payments are due, which are payable only in the event the partnership has "surplus cash" as defined in the loan Agreements. Payment of all unpaid principal and accrued interest are due upon maturity.

Promissory note costs of \$18,454 are shown net of the DHA notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization is \$10,717 as of December 31, 2021.

**(ii) *1099 Osage, Promissory Notes to DHA***

The partnership has four notes payable to DHA. The original amounts of the second, third, fourth and fifth notes were \$1,272,614, \$9,500,000, \$1,000,000, and \$1,000,000 respectively, which are the outstanding balances as of December 31, 2021. The purpose of the notes was to finance the construction of 100 rental housing units. The notes mature on September 17, 2065 and carry no interest. Annual payments are due on July 12th, which are payable only in the event the partnership has "surplus cash" as defined in the Loan Agreement. Payment of all unpaid principal and accrued interest are due upon maturity.

Promissory note costs of \$49,201 are shown net of the DHA notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$10,092 as of December 31, 2021.

**(jj) *Mountain View Redevelopment LLLP, Promissory Notes***

The partnership has a note payable with CHFA. The original amount of the note was \$10,500,000. The purpose of the note to CHFA and the notes below to DHA was to finance the acquisition and rehabilitation of 253 rental housing units. The note matures on July 19, 2051 and carries an interest rate of 5.24%. Monthly installments are \$53,593 for principal and interest. The outstanding balance on the note as of December 31, 2021, is \$9,648,543.

Promissory note costs of \$569,892 are shown net of the CHFA note payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$138,351 as of December 31, 2021.

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Future debt service requirements are as follows on the CHFA note:

|           | Principal    | Interest  | Total      |
|-----------|--------------|-----------|------------|
| 2022      | 140,890      | 502,232   | 643,122    |
| 2023      | 148,452      | 494,670   | 643,122    |
| 2024      | 156,421      | 486,701   | 643,122    |
| 2025      | 164,817      | 478,305   | 643,122    |
| 2026      | 173,664      | 469,458   | 643,122    |
| 2027-2031 | 1,018,563    | 2,197,044 | 3,215,607  |
| 2032-2036 | 1,322,894    | 1,892,713 | 3,215,607  |
| 2037-2041 | 1,718,156    | 1,497,451 | 3,215,607  |
| 2042-2046 | 2,231,516    | 984,091   | 3,215,607  |
| 2047-2051 | 2,573,170    | 320,879   | 2,894,049  |
|           | \$ 9,648,543 | 9,323,544 | 18,972,087 |

The partnership has a program funds note with DHA. The original amount of the note was \$7,802,519. The note matures on July 19, 2067 and carries no interest. Annual payments are due, which are payable only in the event the partnership has "surplus cash" as defined in the loan Agreements. Payment of all unpaid principal and accrued interest are due upon maturity. The outstanding balance on the note as of December 31, 2021, is \$7,165,699.

Promissory note costs of \$10,850 are shown net of the DHA note payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$1,877 at December 31, 2021.

**(kk) South Lowell, Promissory Notes to DHA**

The Partnership has three notes payable with DHA. The original amounts of the second, third, and fourth mortgage notes were \$5,250,000, \$5,170,749, and \$3,000,000 respectively, which are the balances outstanding as of December 31, 2021. The purpose of the notes was to finance the acquisition, rehabilitation, and new construction of 96 total rental housing units. The notes mature on September 20, 2067 and carry interest rates of 2.52%, 3.16%, and 0% respectively. Annual payments are due, which are payable only in the event the partnership has "surplus cash", as defined in the loan agreement. Payment of all unpaid principal and accrued interest are due upon maturity.

Promissory note costs of \$16,628 are shown net of the DHA notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$2,777 at December 31, 2021.

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**(ll) Mariposa Partners II, Promissory Notes**

The Partnership has a note with Citibank, NA. The original principal balance of the permanent note was \$3,650,000. The purpose of note was to finance the construction of 93 rental housing units. The note matures on May 1, 2031 and carries an interest rate of 6.25%. Monthly installments are \$21,958 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2021, is \$3,414,449.

Promissory note costs of \$42,036 are shown net of the Citibank note payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$17,853 as of December 31, 2021.

Future debt service requirements are as follows on the Citibank note:

|           | Principal    | Interest  | Total     |
|-----------|--------------|-----------|-----------|
| 2022      | 45,012       | 212,128   | 257,140   |
| 2023      | 47,907       | 209,233   | 257,140   |
| 2024      | 50,988       | 206,152   | 257,140   |
| 2025      | 54,268       | 202,872   | 257,140   |
| 2026      | 57,758       | 199,382   | 257,140   |
| 2027-2031 | 3,158,516    | 832,774   | 3,991,290 |
|           | \$ 3,414,449 | 1,862,541 | 5,276,990 |

The partnership has three notes payable to DHA. The original amounts of the second, third and fourth notes were \$4,840,972, \$660,000, and \$2,000,000 respectively, which are the balances outstanding as of December 31, 2021. The purpose of notes was to finance the construction of 93 rental housing units. The notes mature on March 1, 2052, and all carry interest rates of 2%. Annual payments are due, which are payable only to the event the partnership has “surplus cash” as defined in the Loan Agreements. Payment of all unpaid principal and accrued interest are due upon maturity.

Promissory note costs of \$11,226 are shown net of the DHA notes payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$2,687 as of December 31, 2021.

**(mm) Mariposa Partners III, Promissory Notes**

The partnership has a note with Citibank, NA. The original principal amount of the permanent note was \$3,100,000. The purpose of note was to finance the construction of 87 rental housing units. The note matures on October 1, 2031 and carries an interest rate of 6%. Monthly installments are \$17,676 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2021, is \$2,905,739.

Promissory note costs of \$31,049 are shown net of the Citibank note payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$12,131 as of December 31, 2021.

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Future debt service requirements are as follows on the Citibank note:

|           | Principal | Interest  | Total     |
|-----------|-----------|-----------|-----------|
| 2022      | 38,822    | 173,289   | 212,111   |
| 2023      | 41,217    | 170,894   | 212,111   |
| 2024      | 43,759    | 168,352   | 212,111   |
| 2025      | 46,458    | 165,653   | 212,111   |
| 2026      | 49,323    | 162,788   | 212,111   |
| 2027-2031 | 2,686,160 | 740,389   | 3,426,549 |
| \$        | 2,905,739 | 1,581,365 | 4,487,104 |

The partnership has four notes payable to DHA. The original amounts of the second, third, fourth and fifth notes were \$4,900,000, \$714,950, \$580,000, and \$800,000 respectively, which are the balances outstanding as of December 31, 2021. The purpose of notes was to finance the construction of 87 rental housing units. The notes mature on September 13, 2052, and all carry interest rates of 2%. Annual payments are due, which are payable only to the event the partnership has “surplus cash” as defined in the Loan Agreements. Payment of all unpaid principal and accrued interest are due upon maturity.

Promissory note costs of \$9,849 are shown net of the DHA notes payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$2,288 as of December 31, 2021.

**(nn) Mariposa Partners IV, Promissory Notes**

The partnership has a note with Citibank, NA. The original principal amount of the permanent note was \$2,777,000. The purpose of note was to finance the construction of 77 rental housing units. The note matures on July 21, 2032 and carries an interest rate of 6.39%. Monthly installments are \$16,568 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2021, is \$2,641,645.

Promissory note costs of \$29,049 are shown net of the Citibank note payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$9,534 as of December 31, 2021.

Future debt service requirements are as follows on the Citibank note:

|           | Principal | Interest  | Total     |
|-----------|-----------|-----------|-----------|
| 2022      | 30,910    | 167,906   | 198,816   |
| 2023      | 32,944    | 165,872   | 198,816   |
| 2024      | 35,112    | 163,704   | 198,816   |
| 2025      | 37,423    | 161,393   | 198,816   |
| 2026      | 39,885    | 158,931   | 198,816   |
| 2027-2031 | 242,427   | 751,656   | 994,083   |
| 2032-2036 | 2,222,944 | 82,327    | 2,305,271 |
| \$        | 2,641,645 | 1,651,789 | 4,293,434 |

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The partnership has five notes payable to DHA. The original amounts of the second, third, fourth, fifth and sixth notes were \$2,055,239, \$710,093, \$654,623, \$530,000, and \$800,000 respectively, which are the balances outstanding as of December 31, 2021. The purpose of notes was to finance the construction of 77 rental housing units. The notes mature on July 18, 2053, and all carry interest rates of 5%. Annual payments are due, which are payable only to the event the partnership has “surplus cash” as defined in the Loan Agreements. Payment of all unpaid principal and accrued interest are due upon maturity.

Promissory note costs of \$17,406 are shown net of the DHA notes payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$3,558 as of December 31, 2021.

**(oo) Mariposa Partners VI, Promissory Notes**

The partnership has a note with Citibank, NA. The original amount of the permanent note was \$4,710,000. The purpose of note was to finance the construction of 94 rental housing units. The note matures on July 25, 2033 and carries an interest rate of 5.97%. Monthly installments are \$26,761 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2021, is \$4,513,002.

Promissory note costs of \$27,539 are shown net of the Citibank note payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$7,634 as of December 31, 2021.

Future debt service requirements are as follows on the Citibank note:

|           | Principal | Interest  | Total     |
|-----------|-----------|-----------|-----------|
| 2022      | 53,146    | 267,987   | 321,133   |
| 2023      | 56,407    | 264,726   | 321,133   |
| 2024      | 59,868    | 261,265   | 321,133   |
| 2025      | 63,541    | 257,592   | 321,133   |
| 2026      | 67,440    | 253,693   | 321,133   |
| 2027-2031 | 404,593   | 1,201,073 | 1,605,666 |
| 2032-2036 | 3,808,007 | 353,113   | 4,161,120 |
| \$        | 4,513,002 | 2,859,449 | 7,372,451 |

The partnership has three notes payable to DHA. The original amounts of the second, third and fourth mortgage notes were \$4,932,300, \$489,907, and \$250,000 respectively, which are the balances outstanding as of December 31, 2021. The purpose of notes was to finance the construction of 94 rental housing units. The notes mature on May 31, 2056, and all carry interest rates of 4%. Annual payments are due, which are payable only to the event the partnership has “surplus cash” as defined in the Loan Agreements. Payment of all unpaid principal and accrued interest are due upon maturity.

Promissory note costs of \$19,448 are shown net of the DHA notes payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$2,908 as of December 31, 2021.

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**(pp) Mariposa Partners VII, Promissory Notes**

On November 15, 2018, the Partnership converted its construction loan to permanent in the amount of \$2,210,000. The note matures on November 15, 2033 and carries an interest rate of 4.55%. Monthly installments are \$10,528 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2021, is \$2,127,317.

Future debt service requirements are as follows on the Citibank note:

|           | Principal    | Interest  | Total     |
|-----------|--------------|-----------|-----------|
| 2022      | 30,161       | 96,169    | 126,330   |
| 2023      | 31,562       | 94,768    | 126,330   |
| 2024      | 33,029       | 93,301    | 126,330   |
| 2025      | 34,563       | 91,767    | 126,330   |
| 2026      | 36,169       | 90,161    | 126,330   |
| 2027-2031 | 207,670      | 423,980   | 631,650   |
| 2032-2036 | 1,754,163    | 152,098   | 1,906,261 |
|           | \$ 2,127,317 | 1,042,244 | 3,169,561 |

The partnership has five notes payable to DHA. The original amounts of the second, third, fourth, fifth and sixth mortgage notes were \$673,005, \$785,295, \$3,552,650, \$450,000, and \$620,000 respectively, which are the balances outstanding as of December 31, 2021. The purpose of notes was to finance the construction of 45 rental housing units. The notes mature on February 1, 2057, and all carry interest rates of 2%. Annual payments are due, which are payable only to the event the partnership has “surplus cash” as defined in the Loan Agreements. Payment of all unpaid principal and accrued interest are due upon maturity.

Promissory note costs of \$40,304 are shown net of the Citibank notes payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$7,873 as of December 31, 2021.

**(qq) Mariposa Partners VIII, Promissory Notes**

On May 15, 2018, the partnership converted its construction loan with Citibank, NA to permanent in the amount of \$1,750,000. The purpose of note was to finance the construction of 21 rental housing units. The note matures on May 15, 2034 and carries an interest rate of 5.81%. Monthly installments are \$9,756 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2021 is \$1,690,399.

Promissory note costs of \$17,000 are shown net of the Citibank note payable and amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$3,857 as of December 31, 2021.

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Future debt service requirements are as follows on the Citibank note:

|           | Principal | Interest  | Total     |
|-----------|-----------|-----------|-----------|
| 2022      | 19,371    | 97,701    | 117,072   |
| 2023      | 20,527    | 96,545    | 117,072   |
| 2024      | 21,751    | 95,321    | 117,072   |
| 2025      | 23,049    | 94,023    | 117,072   |
| 2026      | 24,425    | 92,647    | 117,072   |
| 2027-2031 | 145,806   | 439,556   | 585,362   |
| 2032-2036 | 1,435,470 | 199,054   | 1,634,524 |
| \$        | 1,690,399 | 1,114,847 | 2,805,246 |

The partnership has one note payable to DHA. The original amount of the second note was \$300,000, which is the balance outstanding as of December 31, 2021. The purpose of note was to finance the construction of 21 rental housing units. The note matures on February 1, 2057 and carries an interest rate of 4%. Annual payments are due, which are payable only to the event the partnership has “surplus cash” as defined in the Loan Agreement. Payment of all unpaid principal and accrued interest are due upon maturity.

**(rr) CSG, Promissory Notes to DHA**

The partnership has three notes payable with DHA. The purpose of the notes was to finance the acquisition and rehabilitation of 220 rental housing units. The original amount of the first note was \$12,665,000. The note matures June 1, 2054 and carries an interest rate of 6.08%. Interest is payable monthly and principal is payable quarterly. The outstanding balance on the note as of December 31, 2021, is \$12,080,000.

Future debt service requirements are as follows on the DHA note:

|           | Principal  | Interest   | Total      |
|-----------|------------|------------|------------|
| 2022      | 110,000    | 730,993    | 840,993    |
| 2023      | 115,000    | 724,103    | 839,103    |
| 2024      | 125,000    | 716,629    | 841,629    |
| 2025      | 135,000    | 708,776    | 843,776    |
| 2026      | 140,000    | 700,365    | 840,365    |
| 2027-2031 | 850,000    | 3,357,655  | 4,207,655  |
| 2032-2036 | 1,150,000  | 3,054,795  | 4,204,795  |
| 2037-2041 | 1,565,000  | 2,644,673  | 4,209,673  |
| 2042-2046 | 2,115,000  | 2,088,328  | 4,203,328  |
| 2047-2051 | 2,870,000  | 1,334,281  | 4,204,281  |
| 2052-2056 | 2,905,000  | 303,975    | 3,208,975  |
| \$        | 12,080,000 | 16,364,573 | 28,444,573 |



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The partnership has fifth note with DHA. The original amount of the note was \$13,089,781. The note matures on January 31, 2055 and carries an interest rate of 1%. Annual payments are due, which are payable only in the event the partnership has "surplus cash" as defined in the loan Agreements. Payment of all unpaid principal and accrued interest are due upon maturity. The outstanding balance on the note as of December 31, 2021 is \$11,644,572.

The partnership has sixth note with DHA. The original amount of the note was \$863,474. The note matures on July 1, 2031 and carries and carries no interest. Annual payments are due, which are payable only in the event the partnership has "surplus cash" as defined in the Loan Agreements. Payment of all unpaid principal and accrued interest are due upon maturity. The outstanding balance on the note as of December 31, 2021 is 1,726,948.

Promissory note costs of \$501,666 are shown net of the DHA notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$99,260 as of December 31, 2021.

**(ss) *Vida Housing Partners I LLLP, Promissory Notes***

The partnership has two promissory notes to DHA. The original amounts of CGP/RHF note and HPF note are \$2,939,757 and \$771,229, respectively. The purpose of the notes is to finance the construction of 64 rental housing units. The notes mature on November 20, 2067 and carry an interest rate of 1%. Annual payments are due June 30th, which are payable only to the event the partnership has "surplus cash" as defined in the Loan Agreement. Payment of all unpaid principal and accrued interest are due upon maturity. The outstanding balances on the notes as of December 31, 2021, is \$2,939,757 and \$771,229, respectively.

**(tt) *Vida Housing Partners II LLLP, Promissory Notes***

The partnership has four notes payable to DHA. The original principal balance of the first note was \$17,000,000. The purpose of the notes is for the construction of the 112 rental housing units. This loan was converted to permanent loan on May 10, 2021, in the amount of \$7,020,000. The interest rate is 4.82%, with a monthly debt payment of \$33,018, and matures on May 10, 2036. The outstanding balances on the note as of December 31, 2021, is \$6,985,846.

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Future debt service requirements are as follows on the DHA note:

|           | <u>Principal</u>    | <u>Interest</u>  | <u>Total</u>      |
|-----------|---------------------|------------------|-------------------|
| 2022      | 61,070              | 335,141          | 396,211           |
| 2023      | 63,823              | 332,388          | 396,211           |
| 2024      | 66,968              | 329,243          | 396,211           |
| 2025      | 70,268              | 325,943          | 396,211           |
| 2026      | 73,731              | 322,480          | 396,211           |
| 2027-2031 | 426,873             | 1,554,184        | 1,981,057         |
| 2032-2036 | 542,943             | 1,438,114        | 1,981,057         |
| 2037-2041 | 690,573             | 1,290,484        | 1,981,057         |
| 2042-2046 | 878,345             | 1,102,712        | 1,981,057         |
| 2047-2051 | 1,117,173           | 863,884          | 1,981,057         |
| 2052-2056 | 1,420,940           | 560,117          | 1,981,057         |
| 2057-2061 | 1,573,139           | 176,800          | 1,749,939         |
|           | \$ <u>6,985,846</u> | <u>8,631,490</u> | <u>15,617,336</u> |

The original amounts of the second, third and fourth notes payable to DHA are \$6,250,000, \$800,000, and \$2,400,000. The loans mature on November 20, 2067 and carry an interest rate of 2.5%. Annual payments are due June 30th, which are payable only to the event the partnership has “surplus cash” as defined in the Partnership Agreement. Payment of all unpaid principal and accrued interest are due upon maturity. The outstanding balances as of December 31, 2021, are \$6,250,000, \$800,000, and \$2,400,000.

Promissory note costs of \$311,713 are shown net of the DHA notes payable and amortized over the term of the notes using the straight-line method. Total accumulated amortization related to these costs is \$166,236 as of December 31, 2021.

The partnership has a promissory note with the Colorado Department of Local Affairs (CDLA). The original principal amount of the note was \$900,000 less an origination fee of \$4,500. The purpose of note was to finance the construction of 21 rental housing units. The note matures on December 1, 2037 and carries an interest rate of 1.0% that compounds annually. Annual installments are \$35,873 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2021 is \$870,821.

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Future debt service requirements are as follows on the CDLA note:

|           | Principal  | Interest | Total   |
|-----------|------------|----------|---------|
| 2022      | 25,869     | 9,004    | 34,873  |
| 2023      | 26,128     | 8,745    | 34,873  |
| 2024      | 26,389     | 8,484    | 34,873  |
| 2025      | 26,653     | 8,220    | 34,873  |
| 2026      | 26,919     | 7,954    | 34,873  |
| 2027-2031 | 138,688    | 35,678   | 174,366 |
| 2032-2036 | 145,763    | 28,603   | 174,366 |
| 2037-2041 | 454,412    | 187      | 454,599 |
|           | \$ 870,821 | 106,875  | 977,696 |
|           | 870,821    | 106,875  | 977,696 |

Promissory note costs of \$86,241 are shown net of the CDLA note payable and amortized over the term of the notes using the straight-line method. Total accumulated amortization related to these costs is \$9,842 as of December 31, 2021.

**(uu) Platte Valley Homes, Promissory Notes**

The Partnership has six notes payable with DHA. The original principal balance of the first note was \$13,500,000. The purpose of the note was for the rehabilitation and construction of 68 rental housing units. Interest only payments was due during construction. The note converted to perm financing on December 30, 2020, with a balance of \$1,540,000. The perm note has an interest rate of 4.06% and monthly principal and interest of \$6,929. The perm note matures on August 22, 2035. The outstanding balance on the note as of December 31, 2021 is \$1,514,635.

Future debt service requirements are as follows on the first mortgage note:

|           | Principal    | Interest | Total     |
|-----------|--------------|----------|-----------|
| 2022      | 21,267       | 61,882   | 83,149    |
| 2023      | 22,159       | 60,990   | 83,149    |
| 2024      | 22,918       | 60,231   | 83,149    |
| 2025      | 24,050       | 59,099   | 83,149    |
| 2026      | 25,059       | 58,090   | 83,149    |
| 2027-2031 | 141,795      | 273,950  | 415,745   |
| 2032-2036 | 1,257,387    | 180,904  | 1,438,292 |
|           | \$ 1,514,635 | 755,146  | 2,269,782 |
|           | 1,514,635    | 755,146  | 2,269,782 |

The original amount of the second, third, fifth, sixth, and program fund notes were \$5,600,000, \$750,000, \$680,000, \$1,020,000, and \$3,285,000, respectively. The purpose of the notes was to finance the rehabilitation and new construction of 68 rental housing units. The notes mature on August 22, 2068. The second note carries an interest rate of 2.95% and the others 1%. The original note amounts are also the balances outstanding as of December 31, 2021. The annual

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payments are payable only in the event the partnership has "surplus cash" as defined in the Loan Agreement. Payment of all unpaid principal and accrued interest are due upon maturity.

Promissory note costs of \$66,695 are shown net of the DHA notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$13,078 on December 31, 2021.

(v) ***Gateway North Housing Partners LLLP, Promissory Notes***

The partnership has four note payables with DHA. For the 1<sup>st</sup>, Mortgage, up to \$24,582,277 can be drawn. The purpose of the notes was to finance the construction of 95 rental housing units at Gateway North. The bonds mature on June 18, 2022 and carries an interest rate of 1.45% plus the One-Month LIBOR rounded to the nearest whole multiple of 0.0625%. The sum is then rounded up to the nearest 0.01%. The interest rate is 1.64% on December 31, 2021. During construction, interest only is payable on the first of each month. The outstanding balance on the note as of December 31, 2021, is \$24,582,277. On June 16, 2022 the debt will be converted to a permanent loan of \$12,750,000, carry an interest rate of 4.76%, with a monthly debt payment of \$62,409, and mature in July 2038. Payment of all unpaid principal and accrued interest are due upon maturity.

Future debt service requirements are as follows on the first mortgage note:

|           | Principal     | Interest  | Total      |
|-----------|---------------|-----------|------------|
| 2022      | 11,903,991    | 472,949   | 12,376,940 |
| 2023      | 148,054       | 600,859   | 748,913    |
| 2024      | 155,258       | 593,655   | 748,913    |
| 2025      | 162,811       | 586,102   | 748,913    |
| 2026      | 170,732       | 578,181   | 748,913    |
| 2027-2031 | 986,642       | 2,757,922 | 3,744,564  |
| 2032-2036 | 1,251,173     | 2,493,391 | 3,744,564  |
| 2037-2041 | 9,803,616     | 723,489   | 10,527,105 |
|           | \$ 24,582,277 | 8,806,548 | 33,388,825 |

Promissory note costs of \$663,022 are shown net of the note payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$188,859 as of December 31, 2021.

The partnership has CNI, HPF, and GF notes payable with DHA. The original notes were \$2,500,000, \$1,875,000, and \$2,375,000, respectively. The notes mature on February 19, 2059 and carry an interest rate of 2.5%. Annual payments are due on the 30th day of June, and the partnership shall make payments to DHA annually from Cash Flow as defined in the partnership agreement. Payment of all unpaid principal and accrued interest are due upon maturity. As of December 31, 2021, the outstanding balances are \$2,500,000, \$1,875,000, and \$2,375,000, respectively.

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In 2021, the partnership incurred a City Funds note payable with DHA. The note value is \$950,000. The note matures on February 19, 2059 and carries an interest rate of 2.5%. Annual payments are due on the 30th day of June, and the partnership shall make payments to DHA annually from Cash Flow as defined in the partnership agreement. Payment of all unpaid principal and accrued interest are due upon maturity. As of December 31, 2021, the outstanding balance of the City Fund note is \$950,000.

**(ww) Gateway South Housing Partners LLLP, Promissory Notes**

The Partnership has a construction loan with Wells Fargo Bank which is funded up to \$16,400,000. The purpose of the notes was to finance the construction of 92 rental housing units. The note matures on March 22, 2022 and carries an interest rate of 1.65% plus the One-Month LIBOR rounded to the nearest whole multiple of 0.0625%. The sum is then rounded up to the nearest 0.01%. The rate is 1.9% as of December 31, 2021. During construction, interest only is payable on the first of each month. The outstanding balance on the note as of December 31, 2021, is \$14,837,051. On July 20, 2022, the debt will be converted to a permanent loan of \$6,380,000 with CHFA, carry an interest rate of 5.05%, with a monthly payment of principal and interest of \$30,976 plus 0.125% mortgage insurance, and mature 40 years after conversion. Payment of all unpaid principal and accrued interest are due upon maturity.

Promissory note costs of \$477,205 are shown net of the note payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$152,873 as of December 31, 2021.

The partnership has six notes payable with DHA. The original amounts of CDBG, CGF, CNI, HPF, NHTF and GF notes are \$750,000, \$1,700,000, \$2,684,000, \$5,400,000, \$580,000, and \$580,000 respectively. The purpose of the notes was to finance the construction of 92 rental housing units. The notes mature on March 21, 2059 and carry an interest rate of 2.5%. Annual payments are due on June 30th, and the partnership shall make payments to DHA annually from Cash Flow as defined in the partnership agreement. Payment of all unpaid principal and accrued interest are due upon maturity.

As of December 31, 2021, the outstanding balances are \$0, \$1,700,000, \$2,684,000, \$5,400,000, \$580,000, and \$580,000 respectively.

**(xx) Shoshone Housing Partners LLLP, Promissory Notes**

The Partnership has a construction loan with FirstBank which is funded up to the issuance of \$15,223,536. The purpose of this note is for the construction of the 53 rental housing units. The construction loan bears a fixed interest rate of 5% as set forth in the Building Loan Agreement until conversion on June 1, 2022. The outstanding principal balance as of December 31, 2021, is \$14,574,323. The debt will be converted to a permanent loan of \$6,625,000, carry an interest rate of 5%, with a monthly debt payment of \$33,436, and mature in December 2037. Payment of all unpaid principal and accrued interest are due upon maturity.

Promissory note costs of \$270,694 are shown net of the notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$51,488 as of December 31, 2021.

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The Partnership has three notes payable with DHA. The original amounts of the D3 Program Funds note, PH Program Funds note and DHP Program Funds note are \$4,035,000, \$2,650,000, and \$2,050,000 respectively. The purpose of the notes is for the construction of the 53 rental housing units. The loans mature on December 11, 2069, and carry interest rates of 3%, 1% and 1% respectively. Annual payments are due on June 30th, which are payable only to the event the partnership has “surplus cash” as defined in the Partnership Agreement. Payment of all unpaid principal and accrued interest are due upon maturity. As of December 31, 2021, the balances outstanding are \$4,035,000, \$2,650,000, and \$2,050,000, respectively.

In 2021 the partnership incurred a note payable with the Colorado Department of Labor (DOLA). The purpose of this note is for the construction of the 53 rental housing units. The original note value is \$585,000 and matures on December 31, 2037. As of December 31, 2021, the outstanding balance of the DOLA note is \$585,000.

**(yy) Blake and Broadway Housing Partners LLP**

On January 6, 2021, the Partnership entered into a construction loan agreement with First Bank in the original amount of \$26,000,000. This is secured by a first-priority lien deed of trust against the property. The note bears interest at 3.85 percent per annum. Based on the conditions for conversion, as defined in the loan document, it is anticipated that this loan will be converted to permanent financing with an anticipated balance of \$9,900,000 during 2023. As of December 31, 2021, the outstanding principal balance on the loan was \$12,970,639.

Loan costs of \$513,671 are shown net of the mortgage and amortized over the term of the mortgage loan. Total accumulated amortization related to these costs for the year ended December 31, 2021 is \$255,064.

The Partnership has a note payable with DHA for \$13,000,000, which is also the amount outstanding as of December 31, 2021. Proceeds will be used for the construction of the 143 affordable rental housing units. The loans mature on January 6, 2073 and carry an interest rate of 2.5%. Annual payments are due on December 31st, which are payable only to the event the partnership has “surplus cash” as defined in the Partnership Agreement. Payment of all unpaid principal and accrued interest are due upon maturity.

**(zz) GreenHaus Housing Partners**

The partnership has three notes payable with DHA. The purpose of the notes was to finance the construction of 79 rental housing units. The original amount of the first note was \$27,300,000. The note matures between June 1, 2024, and December 1, 2038 and carries interest rates that range between 1.33% - 3.207%. The outstanding balance on the note as of December 31, 2021, is \$8,599,500.

The original amounts of the CNI and D3 Program Funds notes are \$5,489,000 and \$2,815,000, respectively. The loans mature on December 28, 2073 and December 28, 2072, and carry interest rates of 8% and 1%, respectively. Annual payments are due on June 30th, and the partnership shall make payments to DHA annually from Cash Flow as defined in the partnership agreement. Payment of all unpaid principal and accrued interest are due upon maturity. As of December 31, 2021, the balances outstanding are \$1,500,000 and \$2,815,000, respectively.

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Promissory note costs of \$254,267 are shown net of the notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$0 at December 31, 2021.

**(aaa) Thrive Housing Partners LLP**

The partnership has two notes payable to DHA. The purpose of the note was to finance the construction of 135 rental housing units. The original amount of the, CNI note was \$3,100,000. The loan matures on February 17, 2074 and carries an interest rate of 9%. Annual payments are due on June 30th, and the partnership shall make payments to DHA annually from Cash Flow as defined in the partnership agreement. Payment of all unpaid principal and accrued interest are due upon maturity. As of December 31, 2021, the balance outstanding is \$1,100,000.

The partnership entered into a LIHTC loan agreement with DHA in the amount of \$42,030,000, derived from the proceeds of tax-exempt Series A and taxable Series B revenue bonds issued by the Authority. The loan is secured by a deed of trusts on the partnership's property. Payment of principal and interest are due on the note in accordance with the LITHC loan's proportionate share of the underlying bond proceeds. The bonds are subject to redemption prior to maturity. The term bonds mature between August 1, 2024 and February 1, 2039 and carry interest rates that range from 0.600% and 3.104%. The outstanding balance on the bond as of December 31, 2021 is \$18,856,607.

Promissory note costs of \$308,049 are shown net of the notes payable and are amortized over the term of the note using the straight-line method. Total accumulated amortization related to these costs is \$0 at December 31, 2021.

**(7) Compensated Absences**

The compensated absence balance for the primary government as of December 31, 2021 is as follows:

|   |                     |
|---|---------------------|
| Compensated absences at December 31, 2020                       | \$ 939,287          |
| Increase during 2021  | <u>173,401</u>      |
| Compensated absences at December 31, 2021                       | <u>\$ 1,112,688</u> |
| Current portion of compensated absences at December 31, 2021    | \$ 979,165          |
| Noncurrent portion of compensated absences at December 31, 2022 | <u>133,523</u>      |
|   | <u>\$ 1,112,688</u> |

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The compensated absence balance for the discretely presented components units as of December 31, 2021 is as follows:

|   |                 |
|---|-----------------|
| Compensated absences at December 31, 2020                       | \$ 7,623        |
| Decrease during 2021  | <u>(7,623)</u>  |
| Compensated absences at December 31, 2021                       | <u><u>0</u></u> |
| Current portion of compensated absences at December 31, 2021    | \$ 0            |
| Noncurrent portion of compensated absences at December 31, 2021 | <u>—</u>        |
|   | <u><u>0</u></u> |

**(8) Employee Retirement Plan**

DHA provides eligible employees with a defined contribution employee retirement plan. The plan and the contributions to it are authorized by DHA's Board of Commissioners. Under this plan, DHA makes employer regular and employer additional contributions into the pension fund for each eligible employee a total of 10% of employee salaries is contributed by DHA toward pension. Contributions are made to and maintained by the plan administrator, ICMA-RC, which maintains an individual account for each participant. All regular full-time employees participate in the plan once they have successfully completed a six-month introductory period.

In 2021, DHA paid \$19,648,945 in total salaries. Of this amount, \$17,218,390 was covered under the retirement plan. DHA's required actual contributions in 2021 were:

| Rate | Salary        | Employer regular<br>pension contribution | Employer additional<br>pension contribution | Total<br>employer<br>contribution |
|------|---------------|--|---|-----------------------------------|
| 10%  | \$ 17,218,390 | \$860,920                                | \$860,919                                   | \$1,721,839                       |

Upon termination, employees are fully vested in the employer's additional portion of the contributions. Employees vest in the employer's regular portion of the contributions at a rate of 20% each year as follows:

| Years of participation | Vested percentage<br>in employer regular<br>contributions |
|------------------------|---|
| Less than 1 year       | — %   |
| 1 year                 | 20  |
| 2 years                | 40  |
| 3 years                | 60  |
| 4 years                | 80  |
| 5 years                | 100   |

Employees may make voluntary after-tax contributions to the plan, not to exceed 10% of their annual compensation.



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**(9) Deferred Compensation Plan**

DHA offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. Employee contributions are made to and maintained by the plan administrator, ICMA-RC, which maintains an individual account for each participant. Pursuant to GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, since DHA is not the owner or trustee of these assets, the plan assets are not reported as part of DHA's basic financial statements.

**(10) Postemployment Benefits**

DHA's personnel policy provides for no postemployment fringe benefits. Therefore, no expenses or accrued liabilities are reflected in the accompanying basic financial statements.

**(11) Risk Management**

The DHA faces three major types of risk: 1) third-party liability claims, 2) property and casualty loss claims, and 3) workers' compensation claims. DHA has purchased insurance coverage to cover these risks. DHA property insurance coverage has a Total Insurable Value (TIV) of \$342,314,133 with a stop-loss limit of \$100,000,000 and with a deductible of \$10,000 per occurrence or 5% per building for wind and/or hail as of December 31, 2021. DHA participates in the Housing Authority Risk Retention Group (HARRG) to obtain stable and affordable general liability insurance coverage. General liability coverage provided is \$10,000,000 per year with a deductible of \$5,000 per occurrence. DHA also maintains a number of other insurance policies necessary and appropriate in the normal course of business with a TIV of \$66,450,000 including boiler and steam machinery, comprehensive automobile, workers' compensation, employee fidelity, flood, cyber, directors and officers (D&O), professional and employment liability insurance. In addition, DHA maintains appropriate insurance policies on all its instrumentalities, partnerships and component units including but not limited to directors and officers, general liability, excess liability and property. The various insurance coverages have a TIV of \$1,075,199,013 with deductibles of \$1,000, \$5,000 or \$10,000 per occurrence depending on the type of coverage. Total insurable limits for all coverages inclusive of the above amounts is \$1,493,963,146.

DHA has accrued and funded a liability for a self-insurance retention (SIR) on future property, liability and worker's compensation deductibles. This SIR will cover the future years' financial risks to DHA for current claims and potential claims resulting from incidents that were Incurred But Not Reported (IBNR). The cumulative amount through December 31, 2021, totals \$4,731,700 in current and noncurrent liabilities as shown below.

Change in the balance of claims liabilities for December 31, 2020 is as follows:

|  |    |                         |
|--|----|-------------------------|
| Unpaid and potential claims, beginning of year     | \$ | 2,610,900               |
| Incurred claims (including net reduction in IBNRs) |    | 1,424,860               |
| Claim payments                                     |    | <u>(351,960)</u>        |
| Unpaid and potential claims, end of year           | \$ | <u><u>3,683,800</u></u> |

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Change in the balance of claims liabilities for December 31, 2021 is as follows:

|  |    |                         |
|--|----|-------------------------|
| Unpaid and potential claims, beginning of year     | \$ | 3,683,800               |
| Incurred claims (including net reduction in IBNRs) |    | 1,432,777               |
| Claim payments                                     |    | <u>(384,877)</u>        |
| Unpaid and potential claims, end of year           | \$ | <u><u>4,731,700</u></u> |
| <br>   |    |                         |
| Amount included in current accrued liabilities     | \$ | 235,700                 |
| Amount included in noncurrent accrued liabilities  |    | <u>4,496,000</u>        |
| Total  | \$ | <u><u>4,731,700</u></u> |

In addition to the total accrued liabilities above, the SIR fund has a reserve of \$1,791,552 and 1,847,762. Balance as of December 31, 2020, and 2021, respectively.

DHA's economic risk as a participant in HARRG is limited to \$84,126 of paid-in surplus contribution and \$238,548 in net equity dividends. Also, DHA's risk in Housing Authority Property Insurance, A Mutual Company, (HAPI) is limited to \$210,971 of paid-in and recapitalization surplus and \$138,003 of net equity dividends. Although the underwriting experience of HARRG and HAPI may result in increased annual premium charges and/or assessments against each participant's surplus contribution accounts, DHA's exposure to any net loss allocation is restricted to its surplus contribution account balances. In addition, Housing Authority Insurance (HAI) Group which includes HARRG and HAPI is rated "A" (excellent) with outlook of stable by AM Best for Financial Strength Rating (FSR) and was upgraded to "a+" (superior) with outlook of positive for Issuer Credit Rating (ICR). The financial size is IX reflecting surplus of \$250 to \$500 million.

No claims or settlements were in excess of the insurance coverage for 2021 or any of the three prior years.

**(12) Litigation and Contingencies**

DHA is a party to a limited number of pending or threatened lawsuits, under which it may be required to pay certain amounts upon final disposition of these matters. After consulting with legal counsel, DHA's management has concluded that no significant adverse effect on the December 31, 2021 basic financial statements should result upon final disposition of these proceedings.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability. The amount, if any, of expenses, which may be disallowed by the grantor cannot be determined at this time although DHA expects such amounts, if any, to be immaterial to its basic financial statements.

For certain partnerships, DHA has guaranteed performance regarding completion of construction, repayment of construction and/or permanent loans, delivery of low-income housing tax credits, funding of operating deficits, payment of development fees, and maintaining compliance with applicable provisions of Internal Revenue Code Section 42. Failure to maintain compliance or to correct noncompliance within a specified time period could result in a default and create financial costs to DHA. There are no outstanding defaults that are probable in which the loss is estimable, which would be required to be accrued in these financial statements.

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**(13) TABOR Amendment**

Article X, Section 20 of the Colorado Constitution (the TABOR Amendment) was added to the Colorado Constitution in 1992. It is a tax-limitation, spending-limitation, revenue-limitation, and debt-limitation amendment. By its terms, the TABOR Amendment applies to all "districts" defined to mean the "State or any local government, excluding enterprises." An enterprise is a (i) government-owned business, (ii) authorized to issue its own revenue bonds, and (iii) receiving under 10% of annual revenues in grants from all Colorado state and local governments combined. DHA meets this definition of an enterprise and, therefore, is exempt from the requirements of the TABOR Amendment.

**(14) Income Taxes**

DHA is a governmental entity, and therefore, DHA is not subject to federal or state income taxes.

**(15) DHA's Acquisition of Two Discretely Presented Component Units**

In prior years, DHA was the general partner of Globeville Redevelopment Partners II LLLP (the "Partnership") with a 0.01 percent interest in the Partnership. The Partnership had been reported by DHA as a joint venture under the equity method and was treated as a discretely presented component unit of DHA. In February 2021, the limited partner of the Partnership sold its 99.99 percent interest to DHA. As a result, there was a change in the reporting entity and the LLLP is now reported as a blended component unit of DHA and the beginning of year net position for the discretely presented component units as of January 1, 2021 has been restated by \$316,084. Under GASB 90, when acquiring a 100 percent equity interest in a separate legal entity, the GASB 69 guidance for governmental acquisitions require measurement at acquisition value. The most significant asset of the Partnership were the capital assets of the Partnership, which had an acquisition value of \$3,642,510 at the time of the purchase of the limited partner interest by DHA. The deemed purchase price of this transaction was \$1,002,585, representing the cash paid and relief of amounts owed to DHA. The net position acquired, totaling \$2,891,227 exceeded the deemed purchase price, resulting in a reduction of the capital assets of the Partnership by \$1,888,642.

In prior years, DHA was the general partner of Thomas Bean Towers LP (the "Partnership") with a 0.01 percent interest in the Partnership. The Partnership had been reported by DHA as a joint venture under the equity method and was treated as a discretely presented component unit of DHA. In June 2021, the limited partner of the Partnership sold its 99.99 percent interest to DHA. As a result, there was a change in the reporting entity and the LLLP is now reported as a blended component unit of DHA and the beginning of year net deficit for the discretely presented component units as of January 1, 2021 has been restated by \$9,133,488. Under GASB 90, when acquiring a 100 percent equity interest in a separate legal entity, the GASB 69 guidance for governmental acquisitions require measurement at acquisition value. The most significant asset of the Partnership were the capital assets of the Partnership, which had an acquisition value of \$2,336,445 at the time of the purchase of the limited partner interest by DHA. The deemed purchase price of this transaction was \$11,163,243, representing the cash paid and relief of amounts owed to DHA. The deemed purchase price exceeded the net position acquired of \$2,721,177, resulting in a deferred outflow of \$8,442,066.

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**(16) Subsequent Events**

Events that occur after the date of the statement of net position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of the subsequent events that provide evidence about conditions that existed at the date of the statement of net position are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the date of the statement of net position, require disclosure in the accompanying notes. Management evaluated the activity of DHA through August 22, 2022, and concluded that the following subsequent events have occurred that would require disclosure in the Notes to the Financial Statements.

On March 31, 2022, DHA paid the Enterprise Community Loan Fund loan in full of \$2 million plus accrued interest of \$18,233. This loan is related to the 18<sup>th</sup> and Chestnut property.

On May 5, 2022, DHA received an advance of \$8,035,000 against its line-of credit. The proceeds were used by Denver Housing, LLC, which is a blended presented component unit of DHA, to purchase land in the Sun Valley neighborhood from DHA's public housing program for \$8,622,975 on May 11, 2022. Denver Housing, LLC will obtain permanent financing later this year to cover this land acquisition and infrastructure costs and the \$8,035,000 line-of-credit advance will be paid at that time.

The net proceeds that DHA's public housing program received were deposited into a HUD escrow. These proceeds will be used for future eligible public housing costs defined by HUD guidance.

On June 16, 2022, the Gateway North Partners LLLP Wells Fargo construction loan and accrued interest of \$24,639,396 was paid in full. The main sources to pay this debt were the following: DHA loan for \$1.6 million, limited partner equity of \$9,953,810, cash reserve account of \$748,000, and a Barings Affordable Housing permanent loan for \$12,750,000. The operating deficit reserve account of \$447,000 was also funded on this date.

On June 17, 2022, DHA sold a portion of the property at 17<sup>th</sup> Avenue and Pennsylvania Street for net proceeds of \$4,848,931. These proceeds were used to pay \$3,465,000 on the Key Bank line-of-credit.

On July 20, 2022, the Gateway South Partners LLLP Wells Fargo construction loan and accrued interest of \$15,193,302 was paid in full. The main sources to pay this debt were limited partner equity of \$11,143,007 and a Colorado Housing and Finance Authority permanent loan for \$6,380,000. The following were also funded or paid on this date: Operating reserve of \$181,000, debt service reserve of \$124,000, DHA developer fee \$1,221,179, and the general partner development advance of \$649,199.

On August 2, 2022, DHA sold the remaining portion of the property at 17<sup>th</sup> Avenue and Pennsylvania Street for net proceeds of \$2,712,959.

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Blended Component Units  
December 31, 2021

**(17) Blended Component Units Combining Financial Schedules**

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

| <b>Assets &amp; Deferred Outflow of Resources</b>  | <b>Denver<br/>Housing<br/>Corporation</b> | <b>Denver<br/>Community<br/>Ventures</b> | <b>Globeville<br/>Workforce<br/>Housing</b> | <b>Arrowhead<br/>Housing Inc.</b> | <b>Arrowhead<br/>Housing II Inc.</b> | <b>Arrowhead<br/>Housing III Inc.</b> |
|--|---|--|---|-----------------------------------|--------------------------------------|---------------------------------------|
| <b>Current assets:</b>                             |   |  |   |                                   |                                      |                                       |
| Cash and cash equivalents                          | \$ 2,729,215                              | 537,436                                  | -   | -                                 | -                                    | -                                     |
| Investments  | 4,988,711                                 | 52,871                                   | 244,868                                     | 2,837                             | 50,672                               | 46,982                                |
| <b>Receivables:</b>                                |   |  |   |                                   |                                      |                                       |
| Tenants  | 57,051                                    | -  | -   | -                                 | -                                    | -                                     |
| Interest   | -   | -  | -   | -                                 | -                                    | -                                     |
| Intergovernmental                                  | -   | -  | -   | -                                 | -                                    | -                                     |
| Discretely presented component units               | -   | -  | -   | -                                 | 8,426                                | 14,050                                |
| HAP from outside source                            | -   | -  | -   | -                                 | -                                    | -                                     |
| Other  | 39,375                                    | 172,150                                  | -   | -                                 | -                                    | -                                     |
| Current portion of notes receivable                | -   | -  | -   | -                                 | -                                    | -                                     |
| Due from other funds                               | -   | -  | 1,418,410                                   | -                                 | -                                    | -                                     |
| Inventories  | -   | -  | -   | -                                 | -                                    | -                                     |
| Assets held for sale                               | -   | -  | -   | -                                 | -                                    | -                                     |
| Prepaid items                                      | 7,761                                     | 1,425                                    | 883   | -                                 | -                                    | -                                     |
| <b>Restricted:</b>                                 |   |  |   |                                   |                                      |                                       |
| Cash   | -   | -  | -   | 870,956                           | 122,875                              | -                                     |
| Investments  | 373,308                                   | -  | -   | -                                 | -                                    | -                                     |
| Total current assets                               | <u>8,195,421</u>                          | <u>763,882</u>                           | <u>1,664,161</u>                            | <u>873,793</u>                    | <u>181,973</u>                       | <u>61,032</u>                         |
| <b>Noncurrent assets:</b>                          |   |  |   |                                   |                                      |                                       |
| Noncurrent portion of notes receivable             | -   | -  | 241,145                                     | -                                 | -                                    | -                                     |
| Due from other funds                               | -   | -  | -   | -                                 | -                                    | -                                     |
| Due from DCU                                       | 152,245                                   | -  | -   | -                                 | -                                    | -                                     |
| Deferred amount on financing                       | -   | -  | -   | -                                 | -                                    | -                                     |
| Other  | -   | -  | 200   | 100                               | 100                                  | 10                                    |
| <b>Restricted:</b>                                 |   |  |   |                                   |                                      |                                       |
| Cash   | -   | -  | -   | -                                 | -                                    | -                                     |
| Investments  | -   | -  | -   | -                                 | -                                    | -                                     |
| <b>Capital assets:</b>                             |   |  |   |                                   |                                      |                                       |
| Land   | 9,627,878                                 | -  | -   | -                                 | -                                    | -                                     |
| Buildings  | 58,471,523                                | -  | -   | -                                 | -                                    | -                                     |
| Accumulated depreciation – buildings               | (45,391,491)                              | -  | -   | -                                 | -                                    | -                                     |
| Improvements                                       | 5,349,768                                 | -  | -   | -                                 | -                                    | -                                     |
| Accumulated depreciation – improvements            | (4,943,926)                               | -  | -   | -                                 | -                                    | -                                     |
| Machinery and equipment                            | -   | -  | 1,995                                       | -                                 | -                                    | -                                     |
| Accumulated depreciation – machinery and equipment | -   | -  | (1,995)                                     | -                                 | -                                    | -                                     |
| Construction in progress                           | -   | -  | -   | -                                 | -                                    | -                                     |
| Total capital assets                               | <u>23,113,752</u>                         | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>                          | <u>-</u>                             | <u>-</u>                              |
| Total noncurrent assets                            | <u>23,265,997</u>                         | <u>-</u>                                 | <u>241,345</u>                              | <u>100</u>                        | <u>100</u>                           | <u>10</u>                             |
| Total assets                                       | <u>31,461,418</u>                         | <u>763,882</u>                           | <u>1,905,506</u>                            | <u>873,893</u>                    | <u>182,073</u>                       | <u>61,042</u>                         |
| <b>Deferred Outflow of Resources</b>               |   |  |   |                                   |                                      |                                       |
| Total deferred outflow of resources                | -   | -  | -   | -                                 | -                                    | -                                     |
| Total assets and deferred outflow of resources     | <u>\$ 31,461,418</u>                      | <u>763,882</u>                           | <u>1,905,506</u>                            | <u>873,893</u>                    | <u>182,073</u>                       | <u>61,042</u>                         |

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| <b>Assets &amp; Deferred Outflow of Resources</b>  | <b>Arrowhead<br/>Housing IV Inc.</b> | <b>Arrowhead<br/>Housing V Inc.</b> | <b>Three Towers<br/>Housing Inc.</b> | <b>Curtis Park<br/>Housing Inc.</b> | <b>DLIHDC DC</b> | <b>Denver<br/>Housing<br/>Development<br/>Partners Inc.</b> |
|--|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|------------------|---|
| <b>Current assets:</b>                             |                                      |                                     |                                      |                                     |                  |   |
| Cash and cash equivalents                          | \$ -                                 | -                                   | -                                    | -                                   | -                | -   |
| Investments  | 31,331                               | 5,486                               | 3,317                                | 3,559                               | 221,401          | 1,358,823   |
| <b>Receivables:</b>                                |                                      |                                     |                                      |                                     |                  |   |
| Tenants  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Interest   | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Intergovernmental                                  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Discretely presented component units               | -                                    | -                                   | -                                    | -                                   | -                | -   |
| HAP from outside source                            | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Other  | -                                    | -                                   | -                                    | -                                   | -                | 122,137   |
| Current portion of notes receivable                | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Due from other funds                               | -                                    | -                                   | -                                    | -                                   | 6,789            | -   |
| Inventories  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Assets held for sale                               | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Prepaid items                                      | -                                    | -                                   | -                                    | -                                   | -                | -   |
| <b>Restricted:</b>                                 |                                      |                                     |                                      |                                     |                  |   |
| Cash   | 108,130                              | -                                   | -                                    | -                                   | -                | -   |
| Investments  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Total current assets                               | <u>139,461</u>                       | <u>5,486</u>                        | <u>3,317</u>                         | <u>3,559</u>                        | <u>228,190</u>   | <u>1,480,960</u>  |
| <b>Noncurrent assets:</b>                          |                                      |                                     |                                      |                                     |                  |   |
| Noncurrent portion of notes receivable             | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Due from other funds                               | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Due from DCU                                       | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Deferred amount on financing                       | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Other  | 1,122                                | 100                                 | 100                                  | 126,596                             | 3,206,665        | 9,163   |
| <b>Restricted:</b>                                 |                                      |                                     |                                      |                                     |                  |   |
| Cash   | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Investments  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| <b>Capital assets:</b>                             |                                      |                                     |                                      |                                     |                  |   |
| Land   | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Buildings  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Accumulated depreciation – buildings               | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Improvements                                       | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Accumulated depreciation – improvements            | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Machinery and equipment                            | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Accumulated depreciation – machinery and equipment | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Construction in progress                           | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Total capital assets                               | <u>-</u>                             | <u>-</u>                            | <u>-</u>                             | <u>-</u>                            | <u>-</u>         | <u>-</u>  |
| Total noncurrent assets                            | <u>1,122</u>                         | <u>100</u>                          | <u>100</u>                           | <u>126,596</u>                      | <u>3,206,665</u> | <u>9,163</u>  |
| Total assets                                       | <u>140,583</u>                       | <u>5,586</u>                        | <u>3,417</u>                         | <u>130,155</u>                      | <u>3,434,855</u> | <u>1,490,123</u>  |
| <b>Deferred Outflow of Resources</b>               |                                      |                                     |                                      |                                     |                  |   |
| Total deferred outflow of resources                | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Total assets and deferred outflow of resources     | <u>\$ 140,583</u>                    | <u>5,586</u>                        | <u>3,417</u>                         | <u>130,155</u>                      | <u>3,434,855</u> | <u>1,490,123</u>  |

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| <b>Assets &amp; Deferred Outflow of Resources</b>     | <b>DHA Limited<br/>Partner LLC</b> | <b>Westwood<br/>Housing Inc.</b> | <b>1099 Osage<br/>Housing Inc.</b> | <b>SLP Housing II<br/>Inc.</b> | <b>SLP Housing<br/>III Inc.</b> | <b>SLP Housing IV<br/>Inc.</b> |
|---|------------------------------------|----------------------------------|------------------------------------|--------------------------------|---------------------------------|--------------------------------|
| Current assets:                                       |                                    |                                  |                                    |                                |                                 |                                |
| Cash and cash equivalents                             | \$ -                               | -                                | -                                  | -                              | -                               | -                              |
| Investments   | 21,735                             | 5,276                            | 6,377                              | 4,543                          | 4,340                           | 3,940                          |
| Receivables:  |                                    |                                  |                                    |                                |                                 |                                |
| Tenants   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Interest  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Intergovernmental                                     | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Discretely presented component units                  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| HAP from outside source                               | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Other   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Current portion of notes receivable                   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Due from other funds                                  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Inventories   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Assets held for sale                                  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Prepaid items   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Restricted:   |                                    |                                  |                                    |                                |                                 |                                |
| Cash  | -                                  | 665,897                          | -                                  | -                              | -                               | -                              |
| Investments   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Total current assets                                  | 21,735                             | 671,173                          | 6,377                              | 4,543                          | 4,340                           | 3,940                          |
| Noncurrent assets:                                    |                                    |                                  |                                    |                                |                                 |                                |
| Noncurrent portion of notes receivable                | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Due from other funds                                  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Due from DCU  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Deferred amount on financing                          | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Other   | 110                                | 100                              | 10                                 | 100                            | 100                             | 100                            |
| Restricted:   |                                    |                                  |                                    |                                |                                 |                                |
| Cash  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Investments   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Capital assets:                                       |                                    |                                  |                                    |                                |                                 |                                |
| Land  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Buildings   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Accumulated depreciation – buildings                  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Improvements  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Accumulated depreciation – improvements               | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Machinery and equipment                               | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Accumulated depreciation – machinery<br>and equipment | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Construction in progress                              | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Total capital assets                                  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Total noncurrent assets                               | 110                                | 100                              | 10                                 | 100                            | 100                             | 100                            |
| Total assets  | 21,845                             | 671,273                          | 6,387                              | 4,643                          | 4,440                           | 4,040                          |
| Deferred Outflow of Resources                         |                                    |                                  |                                    |                                |                                 |                                |
| Total deferred outflow of resources                   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Total assets and deferred outflow of resources        | \$ 21,845                          | 671,273                          | 6,387                              | 4,643                          | 4,440                           | 4,040                          |

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| <b>Assets &amp; Deferred Outflow of Resources</b>     | <b>SLP Housing VI<br/>Inc.</b> | <b>SLP Housing<br/>VII Inc.</b> | <b>SLP Housing<br/>VIII Inc.</b> | <b>MVEC Housing<br/>Inc.</b> | <b>SLR Housing<br/>Inc.</b> | <b>CSG Housing<br/>Inc.</b> |
|---|--------------------------------|---------------------------------|----------------------------------|------------------------------|-----------------------------|-----------------------------|
| <b>Current assets:</b>                                |                                |                                 |                                  |                              |                             |                             |
| Cash and cash equivalents                             | \$ -                           | -                               | -                                | -                            | -                           | -                           |
| Investments   | 5,000                          | 1,934                           | 182,601                          | 3,527                        | 5,267                       | 4,133                       |
| <b>Receivables:</b>                                   |                                |                                 |                                  |                              |                             |                             |
| Tenants   | -                              | -                               | -                                | -                            | -                           | -                           |
| Interest  | -                              | -                               | -                                | -                            | -                           | -                           |
| Intergovernmental                                     | -                              | -                               | -                                | -                            | -                           | -                           |
| Discretely presented component units                  | -                              | 254,881                         | 65,627                           | -                            | -                           | -                           |
| HAP from outside source                               | -                              | -                               | -                                | -                            | -                           | -                           |
| Other   | -                              | -                               | -                                | -                            | -                           | -                           |
| Current portion of notes receivable                   | -                              | -                               | -                                | -                            | -                           | -                           |
| Due from other funds                                  | -                              | -                               | -                                | -                            | -                           | -                           |
| Inventories   | -                              | -                               | -                                | -                            | -                           | -                           |
| Assets held for sale                                  | -                              | -                               | -                                | -                            | -                           | -                           |
| Prepaid items   | -                              | -                               | -                                | -                            | -                           | -                           |
| <b>Restricted:</b>                                    |                                |                                 |                                  |                              |                             |                             |
| Cash  | -                              | -                               | -                                | -                            | -                           | -                           |
| Investments   | -                              | -                               | -                                | -                            | -                           | -                           |
| Total current assets                                  | <u>5,000</u>                   | <u>256,815</u>                  | <u>248,228</u>                   | <u>3,527</u>                 | <u>5,267</u>                | <u>4,133</u>                |
| <b>Noncurrent assets:</b>                             |                                |                                 |                                  |                              |                             |                             |
| Noncurrent portion of notes receivable                | -                              | -                               | -                                | -                            | -                           | -                           |
| Due from other funds                                  | -                              | -                               | -                                | -                            | -                           | -                           |
| Due from DCU  | -                              | -                               | -                                | -                            | -                           | -                           |
| Deferred amount on financing                          | -                              | -                               | -                                | -                            | -                           | -                           |
| Other   | 100                            | 100                             | 100                              | 100                          | 100                         | 90                          |
| <b>Restricted:</b>                                    |                                |                                 |                                  |                              |                             |                             |
| Cash  | -                              | -                               | -                                | -                            | -                           | -                           |
| Investments   | -                              | -                               | -                                | -                            | -                           | -                           |
| <b>Capital assets:</b>                                |                                |                                 |                                  |                              |                             |                             |
| Land  | -                              | -                               | -                                | -                            | -                           | -                           |
| Buildings   | -                              | -                               | -                                | -                            | -                           | -                           |
| Accumulated depreciation – buildings                  | -                              | -                               | -                                | -                            | -                           | -                           |
| Improvements  | -                              | -                               | -                                | -                            | -                           | -                           |
| Accumulated depreciation – improvements               | -                              | -                               | -                                | -                            | -                           | -                           |
| Machinery and equipment                               | -                              | -                               | -                                | -                            | -                           | -                           |
| Accumulated depreciation – machinery<br>and equipment | -                              | -                               | -                                | -                            | -                           | -                           |
| Construction in progress                              | -                              | -                               | -                                | -                            | -                           | -                           |
| Total capital assets                                  | <u>-</u>                       | <u>-</u>                        | <u>-</u>                         | <u>-</u>                     | <u>-</u>                    | <u>-</u>                    |
| Total noncurrent assets                               | <u>100</u>                     | <u>100</u>                      | <u>100</u>                       | <u>100</u>                   | <u>100</u>                  | <u>90</u>                   |
| Total assets  | <u>5,100</u>                   | <u>256,915</u>                  | <u>248,328</u>                   | <u>3,627</u>                 | <u>5,367</u>                | <u>4,223</u>                |
| <b>Deferred Outflow of Resources</b>                  |                                |                                 |                                  |                              |                             |                             |
| Total deferred outflow of resources                   | -                              | -                               | -                                | -                            | -                           | -                           |
| Total assets and deferred outflow of resources        | <u>\$ 5,100</u>                | <u>256,915</u>                  | <u>248,328</u>                   | <u>3,627</u>                 | <u>5,367</u>                | <u>4,223</u>                |



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| <b>Assets &amp; Deferred Outflow of Resources</b>  | <b>Curtis Park<br/>Horse Barn Inc.</b> | <b>Youth<br/>Employment<br/>Academy</b> | <b>Osage Café<br/>LLC</b> | <b>Decatur Fresh<br/>LLC</b> | <b>DHA Park Hill<br/>LLC</b> | <b>DHA Chestnut<br/>Housing LLC</b> |
|--|--|---|---------------------------|------------------------------|------------------------------|-------------------------------------|
| <b>Current assets:</b>                             |  |   |                           |                              |                              |                                     |
| Cash and cash equivalents                          | \$ -                                   | 21,274                                  | 26,865                    | 41,718                       | -                            | -                                   |
| Investments  | 302,291                                | 84,121                                  | 54,962                    | -                            | 141,604                      | 53,447                              |
| <b>Receivables:</b>                                |  |   |                           |                              |                              |                                     |
| Tenants  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Interest   | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Intergovernmental                                  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Discretely presented component units               | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| HAP from outside source                            | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Other  | -                                      | 38,058                                  | 110,757                   | 3,250                        | 16,557                       | -                                   |
| Current portion of notes receivable                | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Due from other funds                               | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Inventories  | -                                      | -                                       | 4,417                     | 22,389                       | -                            | -                                   |
| Assets held for sale                               | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Prepaid items                                      | 793                                    | 3,443                                   | -                         | -                            | -                            | -                                   |
| <b>Restricted:</b>                                 |  |   |                           |                              |                              |                                     |
| Cash   | -                                      | 9,500                                   | -                         | -                            | -                            | -                                   |
| Investments  | 23,403                                 | -                                       | -                         | -                            | -                            | -                                   |
| Total current assets                               | <u>326,487</u>                         | <u>156,396</u>                          | <u>197,001</u>            | <u>67,357</u>                | <u>158,161</u>               | <u>53,447</u>                       |
| <b>Noncurrent assets:</b>                          |  |   |                           |                              |                              |                                     |
| Noncurrent portion of notes receivable             | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Due from other funds                               | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Due from DCU                                       | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Deferred amount on financing                       | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Other  | -                                      | -                                       | -                         | -                            | 100                          | 10                                  |
| <b>Restricted:</b>                                 |  |   |                           |                              |                              |                                     |
| Cash   | -                                      | 24,938                                  | -                         | -                            | -                            | -                                   |
| Investments  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| <b>Capital assets:</b>                             |  |   |                           |                              |                              |                                     |
| Land   | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Buildings  | 3,277,372                              | 1,791,151                               | -                         | -                            | -                            | -                                   |
| Accumulated depreciation – buildings               | (1,267,773)                            | (106,488)                               | -                         | -                            | -                            | -                                   |
| Improvements                                       | 25,915                                 | -                                       | -                         | -                            | -                            | -                                   |
| Accumulated depreciation – improvements            | (14,692)                               | -                                       | -                         | -                            | -                            | -                                   |
| Machinery and equipment                            | 211,715                                | 77,588                                  | 5,320                     | 5,767                        | -                            | -                                   |
| Accumulated depreciation – machinery and equipment | (211,715)                              | (41,476)                                | (2,860)                   | (291)                        | -                            | -                                   |
| Construction in progress                           | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Total capital assets                               | <u>2,020,822</u>                       | <u>1,720,775</u>                        | <u>2,460</u>              | <u>5,476</u>                 | <u>-</u>                     | <u>-</u>                            |
| Total noncurrent assets                            | <u>2,020,822</u>                       | <u>1,745,713</u>                        | <u>2,460</u>              | <u>5,476</u>                 | <u>100</u>                   | <u>10</u>                           |
| Total assets                                       | <u>2,347,309</u>                       | <u>1,902,109</u>                        | <u>199,461</u>            | <u>72,833</u>                | <u>158,261</u>               | <u>53,457</u>                       |
| <b>Deferred Outflow of Resources</b>               |  |   |                           |                              |                              |                                     |
| Total deferred outflow of resources                | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Total assets and deferred outflow of resources     | <u>\$ 2,347,309</u>                    | <u>1,902,109</u>                        | <u>199,461</u>            | <u>72,833</u>                | <u>158,261</u>               | <u>53,457</u>                       |

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| <b>Assets &amp; Deferred Outflow of Resources</b>  | <b>DLIHDC</b> | <b>1035 Osage Inc.</b> | <b>DHA Energy LLC</b> | <b>Denver Affordable Energy Inc.</b> | <b>DHA Vida Housing I LLC</b> | <b>DHA Vida Housing II LLC</b> |
|--|---------------|------------------------|-----------------------|--------------------------------------|-------------------------------|--------------------------------|
| <b>Current assets:</b>                             |               |                        |                       |                                      |                               |                                |
| Cash and cash equivalents                          | \$ -          | -                      | -                     | 806                                  | -                             | -                              |
| Investments  | -             | 155,118                | 3,693                 | 504,782                              | 3,526                         | 257,269                        |
| <b>Receivables:</b>                                |               |                        |                       |                                      |                               |                                |
| Tenants  | -             | -                      | -                     | -                                    | -                             | -                              |
| Interest   | -             | -                      | -                     | 32,153                               | -                             | -                              |
| Intergovernmental                                  | -             | -                      | -                     | -                                    | -                             | -                              |
| Discretely presented component units               | -             | -                      | -                     | -                                    | 45,472                        | 79,576                         |
| HAP from outside source                            | -             | -                      | -                     | -                                    | -                             | -                              |
| Other  | -             | -                      | -                     | 75,955                               | -                             | -                              |
| Current portion of notes receivable                | -             | -                      | -                     | -                                    | -                             | -                              |
| Due from other funds                               | -             | -                      | -                     | 46,587                               | -                             | -                              |
| Inventories  | -             | -                      | -                     | -                                    | -                             | -                              |
| Assets held for sale                               | -             | -                      | -                     | -                                    | -                             | -                              |
| Prepaid items                                      | -             | 550                    | -                     | -                                    | -                             | -                              |
| <b>Restricted:</b>                                 |               |                        |                       |                                      |                               |                                |
| Cash   | -             | 210,500                | -                     | 822,455                              | -                             | -                              |
| Investments  | -             | -                      | -                     | -                                    | -                             | -                              |
| Total current assets                               | -             | 366,168                | 3,693                 | 1,482,738                            | 48,998                        | 336,845                        |
| <b>Noncurrent assets:</b>                          |               |                        |                       |                                      |                               |                                |
| Noncurrent portion of notes receivable             | 250,000       | -                      | -                     | -                                    | -                             | -                              |
| Due from other funds                               | -             | -                      | -                     | 178,154                              | -                             | -                              |
| Due from DCU                                       | -             | -                      | -                     | -                                    | -                             | -                              |
| Deferred amount on financing                       | -             | -                      | -                     | -                                    | -                             | -                              |
| Other  | -             | -                      | 10                    | 2,962,134                            | 100                           | 100                            |
| <b>Restricted:</b>                                 |               |                        |                       |                                      |                               |                                |
| Cash   | -             | 385,188                | -                     | 212,656                              | -                             | -                              |
| Investments  | -             | -                      | -                     | -                                    | -                             | -                              |
| <b>Capital assets:</b>                             |               |                        |                       |                                      |                               |                                |
| Land   | -             | -                      | -                     | -                                    | -                             | -                              |
| Buildings  | -             | 33,523,626             | -                     | -                                    | -                             | -                              |
| Accumulated depreciation – buildings               | -             | (1,991,629)            | -                     | -                                    | -                             | -                              |
| Improvements                                       | -             | 997,704                | -                     | -                                    | -                             | -                              |
| Accumulated depreciation – improvements            | -             | (118,631)              | -                     | -                                    | -                             | -                              |
| Machinery and equipment                            | -             | 106,288                | -                     | 7,616,077                            | -                             | -                              |
| Accumulated depreciation – machinery and equipment | -             | (50,552)               | -                     | (1,088,779)                          | -                             | -                              |
| Construction in progress                           | -             | -                      | -                     | -                                    | -                             | -                              |
| Total capital assets                               | -             | 32,466,806             | -                     | 6,527,298                            | -                             | -                              |
| Total noncurrent assets                            | 250,000       | 32,851,994             | 10                    | 9,880,242                            | 100                           | 100                            |
| Total assets                                       | 250,000       | 33,218,162             | 3,703                 | 11,362,980                           | 49,098                        | 336,945                        |
| <b>Deferred Outflow of Resources</b>               |               |                        |                       |                                      |                               |                                |
| Total deferred outflow of resources                | -             | -                      | -                     | -                                    | -                             | -                              |
| Total assets and deferred outflow of resources     | \$ 250,000    | 33,218,162             | 3,703                 | 11,362,980                           | 49,098                        | 336,945                        |

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| <b>Assets &amp; Deferred Outflow of Resources</b>     | <b>Vida<br/>Commercial<br/>Partners Inc.</b> | <b>DHA Vida LLC</b> | <b>SVED</b> | <b>PVH Housing<br/>LLC</b> | <b>Kaleidoscope<br/>Management<br/>1035 LLC</b> | <b>Kaleidoscope<br/>Collaborative<br/>Center</b> |
|---|--|---------------------|-------------|----------------------------|---|--|
| Current assets:                                       |  |                     |             |                            |   |  |
| Cash and cash equivalents                             | \$ -   | -                   | -           | -                          | -   | 63,992   |
| Investments   | 71,994                                       | 4,913               | -           | 3,770                      | 55,469  | -  |
| Receivables:  |  |                     |             |                            |   |  |
| Tenants   | -  | -                   | -           | -                          | -   | -  |
| Interest  | -  | -                   | -           | -                          | -   | -  |
| Intergovernmental                                     | -  | -                   | -           | -                          | -   | -  |
| Discretely presented component units                  | -  | -                   | -           | -                          | -   | -  |
| HAP from outside source                               | -  | -                   | -           | -                          | -   | -  |
| Other   | -  | -                   | -           | -                          | -   | 5,444  |
| Current portion of notes receivable                   | -  | -                   | -           | -                          | -   | -  |
| Due from other funds                                  | -  | -                   | -           | -                          | -   | -  |
| Inventories   | -  | -                   | -           | -                          | -   | -  |
| Assets held for sale                                  | -  | -                   | -           | -                          | -   | -  |
| Prepaid items   | 9,553  | -                   | -           | -                          | -   | -  |
| Restricted:   |  |                     |             |                            |   |  |
| Cash  | 212,167                                      | -                   | -           | -                          | -   | -  |
| Investments   | -  | -                   | -           | -                          | -   | -  |
| Total current assets                                  | <u>293,714</u>                               | <u>4,913</u>        | <u>-</u>    | <u>3,770</u>               | <u>55,469</u>                                   | <u>69,436</u>                                    |
| Noncurrent assets:                                    |  |                     |             |                            |   |  |
| Noncurrent portion of notes receivable                | -  | -                   | -           | -                          | -   | -  |
| Due from other funds                                  | -  | 4,790,609           | -           | -                          | -   | -  |
| Due from DCU  | -  | -                   | -           | 123,000                    | -   | -  |
| Deferred amount on financing                          | -  | -                   | -           | -                          | -   | -  |
| Other   | 888,429                                      | -                   | -           | 100                        | -   | -  |
| Restricted:   |  |                     |             |                            |   |  |
| Cash  | -  | -                   | -           | -                          | -   | -  |
| Investments   | -  | -                   | -           | -                          | -   | -  |
| Capital assets:                                       |  |                     |             |                            |   |  |
| Land  | -  | -                   | -           | -                          | -   | -  |
| Buildings   | 9,910,758                                    | -                   | -           | -                          | -   | -  |
| Accumulated depreciation – buildings                  | (521,709)                                    | -                   | -           | -                          | -   | -  |
| Improvements  | 338,565                                      | -                   | -           | -                          | -   | -  |
| Accumulated depreciation – improvements               | (20,990)                                     | -                   | -           | -                          | -   | -  |
| Machinery and equipment                               | 112,442                                      | -                   | -           | -                          | -   | -  |
| Accumulated depreciation – machinery<br>and equipment | (38,894)                                     | -                   | -           | -                          | -   | -  |
| Construction in progress                              | -  | -                   | -           | -                          | -   | -  |
| Total capital assets                                  | <u>9,780,172</u>                             | <u>-</u>            | <u>-</u>    | <u>-</u>                   | <u>-</u>  | <u>-</u>   |
| Total noncurrent assets                               | <u>10,668,601</u>                            | <u>4,790,609</u>    | <u>-</u>    | <u>123,100</u>             | <u>-</u>  | <u>-</u>   |
| Total assets  | <u>10,962,315</u>                            | <u>4,795,522</u>    | <u>-</u>    | <u>126,870</u>             | <u>55,469</u>                                   | <u>69,436</u>                                    |
| Deferred Outflow of Resources                         |  |                     |             |                            |   |  |
| Total deferred outflow of resources                   | -  | -                   | -           | -                          | -   | -  |
| Total assets and deferred outflow of resources        | <u>\$ 10,962,315</u>                         | <u>4,795,522</u>    | <u>-</u>    | <u>126,870</u>             | <u>55,469</u>                                   | <u>69,436</u>                                    |

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| <b>Assets &amp; Deferred Outflow of Resources</b>     | <b>SVH 2 North<br/>LLC</b> | <b>SVH 2 South<br/>LLC</b> | <b>Shoshone D3<br/>Housing LLC</b> | <b>Blake &amp;<br/>Broadway LLC</b> | <b>SVH<br/>GreenHaus<br/>LLC</b> | <b>SV GHP Condo<br/>50 LLC</b> |
|---|----------------------------|----------------------------|------------------------------------|-------------------------------------|----------------------------------|--------------------------------|
| <b>Current assets:</b>                                |                            |                            |                                    |                                     |                                  |                                |
| Cash and cash equivalents                             | \$ -                       | -                          | -                                  | -                                   | -                                | -                              |
| Investments   | 3,870                      | 3,870                      | 1,820                              | -                                   | -                                | -                              |
| <b>Receivables:</b>                                   |                            |                            |                                    |                                     |                                  |                                |
| Tenants   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Interest  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Intergovernmental                                     | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Discretely presented component units                  | 23,750                     | 23,000                     | -                                  | 35,000                              | -                                | -                              |
| HAP from outside source                               | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Other   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Current portion of notes receivable                   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Due from other funds                                  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Inventories   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Assets held for sale                                  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Prepaid items   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| <b>Restricted:</b>                                    |                            |                            |                                    |                                     |                                  |                                |
| Cash  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Investments   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Total current assets                                  | <u>27,620</u>              | <u>26,870</u>              | <u>1,820</u>                       | <u>35,000</u>                       | <u>-</u>                         | <u>-</u>                       |
| <b>Noncurrent assets:</b>                             |                            |                            |                                    |                                     |                                  |                                |
| Noncurrent portion of notes receivable                | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Due from other funds                                  | -                          | -                          | -                                  | -                                   | -                                | 1,109,543                      |
| Due from DCU  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Deferred amount on financing                          | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Other   | 100                        | 100                        | 100                                | 100                                 | 100                              | -                              |
| <b>Restricted:</b>                                    |                            |                            |                                    |                                     |                                  |                                |
| Cash  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Investments   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| <b>Capital assets:</b>                                |                            |                            |                                    |                                     |                                  |                                |
| Land  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Buildings   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Accumulated depreciation – buildings                  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Improvements  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Accumulated depreciation – improvements               | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Machinery and equipment                               | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Accumulated depreciation – machinery<br>and equipment | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Construction in progress                              | -                          | -                          | -                                  | -                                   | -                                | 4,998,201                      |
| Total capital assets                                  | <u>-</u>                   | <u>-</u>                   | <u>-</u>                           | <u>-</u>                            | <u>-</u>                         | <u>4,998,201</u>               |
| Total noncurrent assets                               | <u>100</u>                 | <u>100</u>                 | <u>100</u>                         | <u>100</u>                          | <u>100</u>                       | <u>6,107,744</u>               |
| Total assets  | <u>27,720</u>              | <u>26,970</u>              | <u>1,920</u>                       | <u>35,100</u>                       | <u>100</u>                       | <u>6,107,744</u>               |
| <b>Deferred Outflow of Resources</b>                  |                            |                            |                                    |                                     |                                  |                                |
| Total deferred outflow of resources                   | <u>-</u>                   | <u>-</u>                   | <u>-</u>                           | <u>-</u>                            | <u>-</u>                         | <u>-</u>                       |
| Total assets and deferred outflow of resources        | <u>\$ 27,720</u>           | <u>26,970</u>              | <u>1,920</u>                       | <u>35,100</u>                       | <u>100</u>                       | <u>6,107,744</u>               |

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| <b>Assets &amp; Deferred Outflow of Resources</b>     | <b>SV THP Condo<br/>30 LLC</b> | <b>DHA SV Land 1<br/>LLC</b> | <b>DHA SV Land 3<br/>LLC</b> | <b>SVH Thrive LLC</b> | <b>SV Thrive OZ<br/>Fund LLC</b> | <b>Sun Valley Zuni<br/>LLC</b> |
|---|--------------------------------|------------------------------|------------------------------|-----------------------|----------------------------------|--------------------------------|
| <b>Current assets:</b>                                |                                |                              |                              |                       |                                  |                                |
| Cash and cash equivalents                             | \$ -                           | -                            | -                            | -                     | 24,786                           | -                              |
| Investments   | 14,935                         | -                            | -                            | -                     | -                                | -                              |
| <b>Receivables:</b>                                   |                                |                              |                              |                       |                                  |                                |
| Tenants   | -                              | -                            | -                            | -                     | -                                | -                              |
| Interest  | -                              | -                            | -                            | -                     | -                                | -                              |
| Intergovernmental                                     | -                              | -                            | -                            | -                     | -                                | -                              |
| Discretely presented component units                  | -                              | -                            | -                            | -                     | -                                | -                              |
| HAP from outside source                               | -                              | -                            | -                            | -                     | -                                | -                              |
| Other   | 64                             | -                            | -                            | -                     | 231                              | -                              |
| Current portion of notes receivable                   | -                              | -                            | -                            | -                     | -                                | -                              |
| Due from other funds                                  | -                              | -                            | -                            | -                     | -                                | -                              |
| Inventories   | -                              | -                            | -                            | -                     | -                                | -                              |
| Assets held for sale                                  | -                              | -                            | -                            | -                     | -                                | -                              |
| Prepaid items   | -                              | -                            | -                            | -                     | -                                | 93,570                         |
| <b>Restricted:</b>                                    |                                |                              |                              |                       |                                  |                                |
| Cash  | 1,159,590                      | -                            | -                            | -                     | -                                | -                              |
| Investments   | -                              | -                            | -                            | -                     | -                                | -                              |
| Total current assets                                  | <u>1,174,589</u>               | <u>-</u>                     | <u>-</u>                     | <u>-</u>              | <u>25,017</u>                    | <u>93,570</u>                  |
| <b>Noncurrent assets:</b>                             |                                |                              |                              |                       |                                  |                                |
| Noncurrent portion of notes receivable                | -                              | -                            | -                            | -                     | -                                | -                              |
| Due from other funds                                  | 660,352                        | 3,328,198                    | 3,072,805                    | -                     | -                                | -                              |
| Due from DCU  | -                              | -                            | -                            | -                     | -                                | -                              |
| Deferred amount on financing                          | -                              | -                            | -                            | -                     | -                                | -                              |
| Other   | -                              | -                            | -                            | 100                   | 3,206,665                        | -                              |
| <b>Restricted:</b>                                    |                                |                              |                              |                       |                                  |                                |
| Cash  | -                              | -                            | -                            | -                     | -                                | -                              |
| Investments   | -                              | -                            | -                            | -                     | -                                | -                              |
| <b>Capital assets:</b>                                |                                |                              |                              |                       |                                  |                                |
| Land  | -                              | -                            | -                            | -                     | -                                | 3,810,319                      |
| Buildings   | -                              | -                            | -                            | -                     | -                                | -                              |
| Accumulated depreciation – buildings                  | -                              | -                            | -                            | -                     | -                                | -                              |
| Improvements  | -                              | -                            | -                            | -                     | -                                | -                              |
| Accumulated depreciation – improvements               | -                              | -                            | -                            | -                     | -                                | -                              |
| Machinery and equipment                               | 28,018                         | -                            | -                            | -                     | -                                | -                              |
| Accumulated depreciation – machinery<br>and equipment | -                              | -                            | -                            | -                     | -                                | -                              |
| Construction in progress                              | 5,248,621                      | -                            | -                            | -                     | -                                | 2,412,880                      |
| Total capital assets                                  | <u>5,276,639</u>               | <u>-</u>                     | <u>-</u>                     | <u>-</u>              | <u>-</u>                         | <u>6,223,199</u>               |
| Total noncurrent assets                               | <u>5,936,991</u>               | <u>3,328,198</u>             | <u>3,072,805</u>             | <u>100</u>            | <u>3,206,665</u>                 | <u>6,223,199</u>               |
| Total assets  | <u>7,111,580</u>               | <u>3,328,198</u>             | <u>3,072,805</u>             | <u>100</u>            | <u>3,231,682</u>                 | <u>6,316,769</u>               |
| <b>Deferred Outflow of Resources</b>                  |                                |                              |                              |                       |                                  |                                |
| Total deferred outflow of resources                   | -                              | -                            | -                            | -                     | -                                | -                              |
| Total assets and deferred outflow of resources        | <u>\$ 7,111,580</u>            | <u>3,328,198</u>             | <u>3,072,805</u>             | <u>100</u>            | <u>3,231,682</u>                 | <u>6,316,769</u>               |

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| <u>Assets &amp; Deferred Outflow of Resources</u>  | <u>Globeville<br/>Redevelopment<br/>Partners I LLLP</u> | <u>Globeville<br/>Redevelopment<br/>Partners II LLLP</u> | <u>Thomas Bean<br/>Towers LP</u> | <u>Total</u>       |
|--|---|--|----------------------------------|--------------------|
| Current assets:                                    |   |  |                                  |                    |
| Cash and cash equivalents                          | \$ 200  | -  | 250                              | 3,446,542          |
| Investments  | 918   | 189,330  | 16,606                           | 9,187,839          |
| Receivables:                                       |   |  |                                  |                    |
| Tenants  | 25,626  | 16,556   | 37,830                           | 137,063            |
| Interest   | -   | -  | -                                | 32,153             |
| Intergovernmental                                  | -   | -  | -                                | -                  |
| Discretely presented component units               | -   | -  | -                                | 549,782            |
| HAP from outside source                            | -   | -  | -                                | -                  |
| Other  | -   | 6,244  | 64,473                           | 654,695            |
| Current portion of notes receivable                | -   | -  | -                                | -                  |
| Due from other funds                               | -   | -  | -                                | 1,471,786          |
| Inventories  | -   | -  | -                                | 26,806             |
| Assets held for sale                               | -   | -  | -                                | -                  |
| Prepaid items                                      | 11,017  | 6,702  | 1,207                            | 136,904            |
| Restricted:  |   |  |                                  |                    |
| Cash   | 476,098   | 306,879  | 467,649                          | 5,432,696          |
| Investments  | 34,482  | 20,587   | 13,134                           | 464,914            |
| Total current assets                               | <u>548,341</u>  | <u>546,298</u>   | <u>601,149</u>                   | <u>21,541,180</u>  |
| Noncurrent assets:                                 |   |  |                                  |                    |
| Noncurrent portion of notes receivable             | -   | -  | -                                | 491,145            |
| Due from other funds                               | -   | -  | -                                | 13,139,661         |
| Due from DCU                                       | -   | -  | -                                | 275,245            |
| Deferred amount on financing                       | -   | -  | -                                | -                  |
| Other  | -   | -  | -                                | 10,403,514         |
| Restricted:  |   |  |                                  |                    |
| Cash   | -   | -  | -                                | 622,782            |
| Investments  | -   | -  | -                                | -                  |
| Capital assets:                                    |   |  |                                  |                    |
| Land   | 209,002   | 37,933   | -                                | 13,685,132         |
| Buildings  | 2,485,973   | 1,586,521  | 2,332,868                        | 113,379,792        |
| Accumulated depreciation – buildings               | (238,239)   | (66,105)   | (58,322)                         | (49,641,756)       |
| Improvements                                       | 425,399   | 121,745  | -                                | 7,259,096          |
| Accumulated depreciation – improvements            | (40,767)  | (5,073)  | -                                | (5,144,079)        |
| Machinery and equipment                            | -   | -  | -                                | 8,165,210          |
| Accumulated depreciation – machinery and equipment | -   | -  | -                                | (1,436,562)        |
| Construction in progress                           | -   | -  | -                                | 12,659,702         |
| Total capital assets                               | <u>2,841,368</u>  | <u>1,675,021</u>   | <u>2,274,546</u>                 | <u>98,926,535</u>  |
| Total noncurrent assets                            | <u>2,841,368</u>  | <u>1,675,021</u>   | <u>2,274,546</u>                 | <u>123,858,882</u> |
| Total assets                                       | <u>3,389,709</u>  | <u>2,221,319</u>   | <u>2,875,695</u>                 | <u>145,400,062</u> |
| Deferred Outflow of Resources                      |   |  | 8,231,014                        | 8,231,014          |
| Total deferred outflow of resources                | -   | -  | 8,231,014                        | 8,231,014          |
| Total assets and deferred outflow of resources     | <u>\$ 3,389,709</u>                                     | <u>2,221,319</u>   | <u>11,106,709</u>                | <u>153,631,076</u> |

Housing Authority of the City and County of Denver  
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| <b>Liabilities, Deferred Inflow of Resources &amp; Net Position</b> | <b>Denver<br/>Housing<br/>Corporation</b> | <b>Denver<br/>Community<br/>Ventures</b> | <b>Globeville<br/>Workforce<br/>Housing</b> | <b>Arrowhead<br/>Housing Inc.</b> | <b>Arrowhead<br/>Housing II Inc.</b> | <b>Arrowhead<br/>Housing III Inc.</b> |
|---|---|--|---|-----------------------------------|--------------------------------------|---------------------------------------|
| Current liabilities:  |   |  |   |                                   |                                      |                                       |
| Accounts payable  | \$ 159,698                                | 17,056                                   | -   | -                                 | -                                    | -                                     |
| Accrued liabilities   | 162,925                                   | -  | 301   | -                                 | -                                    | -                                     |
| Unearned revenue  | 204,495                                   | 12,227                                   | -   | -                                 | -                                    | -                                     |
| Intergovernmental payables  | -   | -  | -   | -                                 | -                                    | -                                     |
| Accrued interest payable  | -   | -  | -   | -                                 | -                                    | -                                     |
| Current portion of long-term debt                                   | 1,008,264                                 | -  | -   | -                                 | -                                    | -                                     |
| Due to other funds  | -   | -  | -   | -                                 | -                                    | -                                     |
| Due to DHA  | -   | -  | -   | -                                 | -                                    | -                                     |
|   | <u>1,535,382</u>                          | <u>29,283</u>                            | <u>301</u>                                  | <u>-</u>                          | <u>-</u>                             | <u>-</u>                              |
| Current liabilities payable from restricted assets:                 |   |  |   |                                   |                                      |                                       |
| Accrued interest payable  | -   | -  | -   | -                                 | -                                    | -                                     |
| HAP Payable   | -   | -  | -   | -                                 | -                                    | -                                     |
| Current portion of long-term debt                                   | -   | -  | -   | -                                 | -                                    | -                                     |
| Family Self Sufficiency escrow                                      | -   | -  | -   | -                                 | -                                    | -                                     |
| Tenant security deposits  | 119,102                                   | -  | -   | -                                 | -                                    | -                                     |
| Escrow held for others  | -   | -  | -   | -                                 | -                                    | -                                     |
| Current liabilities payable from restricted assets                  | <u>119,102</u>                            | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>                          | <u>-</u>                             | <u>-</u>                              |
| Total current liabilities   | <u>1,654,484</u>                          | <u>29,283</u>                            | <u>301</u>                                  | <u>-</u>                          | <u>-</u>                             | <u>-</u>                              |
| Noncurrent liabilities:   |   |  |   |                                   |                                      |                                       |
| Compensated absences payable  | -   | -  | -   | -                                 | -                                    | -                                     |
| Due to other funds  | -   | -  | -   | -                                 | -                                    | -                                     |
| Due to DCU  | 1,882,814                                 | -  | -   | -                                 | -                                    | -                                     |
| Accrued liabilities   | 79  | -  | -   | -                                 | -                                    | -                                     |
| Unearned Revenue  | -   | -  | -   | -                                 | -                                    | -                                     |
| Notes and bonds payable   | 3,993,254                                 | -  | -   | -                                 | -                                    | -                                     |
| Family Self Sufficiency escrow                                      | -   | -  | -   | -                                 | -                                    | -                                     |
| Total noncurrent liabilities  | <u>5,876,147</u>                          | <u>-</u>                                 | <u>-</u>                                    | <u>-</u>                          | <u>-</u>                             | <u>-</u>                              |
| Total liabilities   | <u>7,530,631</u>                          | <u>29,283</u>                            | <u>301</u>                                  | <u>-</u>                          | <u>-</u>                             | <u>-</u>                              |
| Deferred inflow of resources  | -   | -  | -   | -                                 | -                                    | -                                     |
| Net position:   |   |  |   |                                   |                                      |                                       |
| Investment in capital assets  | 18,112,234                                | -  | -   | -                                 | -                                    | -                                     |
| Restricted:   |   |  |   |                                   |                                      |                                       |
| Housing Assistance Payments - Section 8                             | -   | -  | -   | -                                 | -                                    | -                                     |
| Operating Reserve Fund  | -   | -  | -   | 352,008                           | -                                    | -                                     |
| ACC Reserve   | -   | -  | -   | 518,948                           | 122,875                              | -                                     |
| Master Payment Fund   | -   | -  | -   | -                                 | -                                    | -                                     |
| Replacement Reserve Fund  | -   | -  | -   | -                                 | -                                    | -                                     |
| Debt Service Reserve Fund   | -   | -  | -   | -                                 | -                                    | -                                     |
| Interest Reserve Fund   | -   | -  | -   | -                                 | -                                    | -                                     |
| Escrow Fund   | -   | -  | -   | -                                 | -                                    | -                                     |
| Disposition Proceeds  | -   | -  | -   | -                                 | -                                    | -                                     |
| Redemption Bond Fund  | -   | -  | -   | -                                 | -                                    | -                                     |
| Other   | 254,206                                   | -  | -   | -                                 | -                                    | -                                     |
| Unrestricted  | <u>5,564,347</u>                          | <u>734,599</u>                           | <u>1,905,205</u>                            | <u>2,937</u>                      | <u>59,198</u>                        | <u>61,042</u>                         |
| Total net position  | <u>23,930,787</u>                         | <u>734,599</u>                           | <u>1,905,205</u>                            | <u>873,893</u>                    | <u>182,073</u>                       | <u>61,042</u>                         |
| Total liabilities, deferred inflow of resources and net position    | <u>\$ 31,461,418</u>                      | <u>763,882</u>                           | <u>1,905,506</u>                            | <u>873,893</u>                    | <u>182,073</u>                       | <u>61,042</u>                         |

Housing Authority of the City and County of Denver  
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| <b>Liabilities, Deferred Inflow of Resources &amp; Net Position</b> | <b>Arrowhead<br/>Housing IV Inc.</b> | <b>Arrowhead<br/>Housing V Inc.</b> | <b>Three Towers<br/>Housing Inc.</b> | <b>Curtis Park<br/>Housing Inc.</b> | <b>DLIHDC DC</b> | <b>Denver<br/>Housing<br/>Development<br/>Partners Inc.</b> |
|---|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|------------------|---|
| <b>Current liabilities:</b>   |                                      |                                     |                                      |                                     |                  |   |
| Accounts payable  | \$ -                                 | -                                   | -                                    | -                                   | 5,400            | 3,171   |
| Accrued liabilities   | -                                    | -                                   | -                                    | -                                   | -                | 244   |
| Unearned revenue  | -                                    | -                                   | -                                    | -                                   | -                | 105,625   |
| Intergovernmental payables  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Accrued interest payable  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Current portion of long-term debt                                   | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Due to other funds  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Due to DHA  | -                                    | -                                   | -                                    | -                                   | -                | -   |
|   | <hr/>                                | <hr/>                               | <hr/>                                | <hr/>                               | <hr/>            | <hr/>   |
|   | -                                    | -                                   | -                                    | -                                   | 5,400            | 109,040   |
| <b>Current liabilities payable from restricted assets:</b>          |                                      |                                     |                                      |                                     |                  |   |
| Accrued interest payable  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| HAP Payable   | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Current portion of long-term debt                                   | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Family Self Sufficiency escrow                                      | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Tenant security deposits  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Escrow held for others  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Current liabilities payable from restricted assets                  | <hr/>                                | <hr/>                               | <hr/>                                | <hr/>                               | <hr/>            | <hr/>   |
| Total current liabilities   | -                                    | -                                   | -                                    | -                                   | 5,400            | 109,040   |
| <b>Noncurrent liabilities:</b>                                      |                                      |                                     |                                      |                                     |                  |   |
| Compensated absences payable  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Due to other funds  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Due to DCU  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Accrued liabilities   | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Unearned Revenue  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Notes and bonds payable   | -                                    | -                                   | -                                    | -                                   | 250,000          | -   |
| Family Self Sufficiency escrow                                      | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Total noncurrent liabilities  | <hr/>                                | <hr/>                               | <hr/>                                | <hr/>                               | <hr/>            | <hr/>   |
| Total liabilities   | -                                    | -                                   | -                                    | -                                   | 255,400          | 109,040   |
| <b>Deferred inflow of resources</b>                                 |                                      |                                     |                                      |                                     |                  |   |
|   | <hr/>                                | <hr/>                               | <hr/>                                | <hr/>                               | <hr/>            | <hr/>   |
|   | -                                    | -                                   | -                                    | -                                   | -                | -   |
| <b>Net position:</b>  |                                      |                                     |                                      |                                     |                  |   |
| Investment in capital assets  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| <b>Restricted:</b>  |                                      |                                     |                                      |                                     |                  |   |
| Housing Assistance Payments - Section 8                             | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Operating Reserve Fund  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| ACC Reserve   | 108,130                              | -                                   | -                                    | -                                   | -                | -   |
| Master Payment Fund   | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Replacement Reserve Fund  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Debt Service Reserve Fund   | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Interest Reserve Fund   | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Escrow Fund   | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Disposition Proceeds  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Redemption Bond Fund  | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Other   | -                                    | -                                   | -                                    | -                                   | -                | -   |
| Unrestricted  | <hr/>                                | <hr/>                               | <hr/>                                | <hr/>                               | <hr/>            | <hr/>   |
|   | 32,453                               | 5,586                               | 3,417                                | 130,155                             | 3,179,455        | 1,381,083   |
| Total net position  | <hr/>                                | <hr/>                               | <hr/>                                | <hr/>                               | <hr/>            | <hr/>   |
| Total liabilities, deferred inflow of<br>resources and net position | \$ 140,583                           | 5,586                               | 3,417                                | 130,155                             | 3,434,855        | 1,490,123   |



Housing Authority of the City and County of Denver  
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| <b>Liabilities, Deferred Inflow of Resources &amp; Net Position</b> | <b>DHA Limited<br/>Partner LLC</b> | <b>Westwood<br/>Housing Inc.</b> | <b>1099 Osage<br/>Housing Inc.</b> | <b>SLP Housing II<br/>Inc.</b> | <b>SLP Housing<br/>III Inc.</b> | <b>SLP Housing IV<br/>Inc.</b> |
|---|------------------------------------|----------------------------------|------------------------------------|--------------------------------|---------------------------------|--------------------------------|
| <b>Current liabilities:</b>   |                                    |                                  |                                    |                                |                                 |                                |
| Accounts payable  | \$ -                               | -                                | -                                  | -                              | -                               | -                              |
| Accrued liabilities   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Unearned revenue  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Intergovernmental payables  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Accrued interest payable  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Current portion of long-term debt                                   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Due to other funds  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Due to DHA  | -                                  | -                                | -                                  | -                              | -                               | -                              |
|   | <hr/>                              | <hr/>                            | <hr/>                              | <hr/>                          | <hr/>                           | <hr/>                          |
| <b>Current liabilities payable from restricted assets:</b>          |                                    |                                  |                                    |                                |                                 |                                |
| Accrued interest payable  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| HAP Payable   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Current portion of long-term debt                                   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Family Self Sufficiency escrow                                      | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Tenant security deposits  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Escrow held for others  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Current liabilities payable from restricted assets                  | <hr/>                              | <hr/>                            | <hr/>                              | <hr/>                          | <hr/>                           | <hr/>                          |
| Total current liabilities   | <hr/>                              | <hr/>                            | <hr/>                              | <hr/>                          | <hr/>                           | <hr/>                          |
| <b>Noncurrent liabilities:</b>                                      |                                    |                                  |                                    |                                |                                 |                                |
| Compensated absences payable  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Due to other funds  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Due to DCU  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Accrued liabilities   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Unearned Revenue  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Notes and bonds payable   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Family Self Sufficiency escrow                                      | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Total noncurrent liabilities  | <hr/>                              | <hr/>                            | <hr/>                              | <hr/>                          | <hr/>                           | <hr/>                          |
| Total liabilities   | <hr/>                              | <hr/>                            | <hr/>                              | <hr/>                          | <hr/>                           | <hr/>                          |
| Deferred inflow of resources  | <hr/>                              | <hr/>                            | <hr/>                              | <hr/>                          | <hr/>                           | <hr/>                          |
| <b>Net position:</b>  |                                    |                                  |                                    |                                |                                 |                                |
| Investment in capital assets  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Restricted:   |                                    |                                  |                                    |                                |                                 |                                |
| Housing Assistance Payments - Section 8                             | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Operating Reserve Fund  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| ACC Reserve   | -                                  | 665,897                          | -                                  | -                              | -                               | -                              |
| Master Payment Fund   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Replacement Reserve Fund  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Debt Service Reserve Fund   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Interest Reserve Fund   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Escrow Fund   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Disposition Proceeds  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Redemption Bond Fund  | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Other   | -                                  | -                                | -                                  | -                              | -                               | -                              |
| Unrestricted  | <hr/>                              | <hr/>                            | <hr/>                              | <hr/>                          | <hr/>                           | <hr/>                          |
| Total net position  | <hr/>                              | <hr/>                            | <hr/>                              | <hr/>                          | <hr/>                           | <hr/>                          |
| Total liabilities, deferred inflow of<br>resources and net position | <hr/>                              | <hr/>                            | <hr/>                              | <hr/>                          | <hr/>                           | <hr/>                          |
|   | \$ 21,845                          | 671,273                          | 6,387                              | 4,643                          | 4,440                           | 4,040                          |

Housing Authority of the City and County of Denver  
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| <b>Liabilities, Deferred Inflow of Resources &amp; Net Position</b> | <b>SLP Housing VI<br/>Inc.</b> | <b>SLP Housing<br/>VII Inc.</b> | <b>SLP Housing<br/>VIII Inc.</b> | <b>MVEC Housing<br/>Inc.</b> | <b>SLR Housing<br/>Inc.</b> | <b>CSG Housing<br/>Inc.</b> |
|---|--------------------------------|---------------------------------|----------------------------------|------------------------------|-----------------------------|-----------------------------|
| Current liabilities:  |                                |                                 |                                  |                              |                             |                             |
| Accounts payable  | \$ -                           | -                               | -                                | -                            | -                           | -                           |
| Accrued liabilities   | -                              | -                               | -                                | -                            | -                           | -                           |
| Unearned revenue  | -                              | -                               | -                                | -                            | -                           | -                           |
| Intergovernmental payables  | -                              | -                               | -                                | -                            | -                           | -                           |
| Accrued interest payable  | -                              | -                               | -                                | -                            | -                           | -                           |
| Current portion of long-term debt                                   | -                              | -                               | -                                | -                            | -                           | -                           |
| Due to other funds  | -                              | -                               | -                                | -                            | -                           | -                           |
| Due to DHA  | -                              | -                               | -                                | -                            | -                           | -                           |
|   | -                              | -                               | -                                | -                            | -                           | -                           |
| Current liabilities payable from restricted assets:                 |                                |                                 |                                  |                              |                             |                             |
| Accrued interest payable  | -                              | -                               | -                                | -                            | -                           | -                           |
| HAP Payable   | -                              | -                               | -                                | -                            | -                           | -                           |
| Current portion of long-term debt                                   | -                              | -                               | -                                | -                            | -                           | -                           |
| Family Self Sufficiency escrow                                      | -                              | -                               | -                                | -                            | -                           | -                           |
| Tenant security deposits  | -                              | -                               | -                                | -                            | -                           | -                           |
| Escrow held for others  | -                              | -                               | -                                | -                            | -                           | -                           |
| Current liabilities payable from restricted assets                  | -                              | -                               | -                                | -                            | -                           | -                           |
| Total current liabilities   | -                              | -                               | -                                | -                            | -                           | -                           |
| Noncurrent liabilities:   |                                |                                 |                                  |                              |                             |                             |
| Compensated absences payable  | -                              | -                               | -                                | -                            | -                           | -                           |
| Due to other funds  | -                              | -                               | -                                | -                            | -                           | -                           |
| Due to DCU  | -                              | -                               | -                                | -                            | -                           | -                           |
| Accrued liabilities   | -                              | -                               | -                                | -                            | -                           | -                           |
| Unearned Revenue  | -                              | -                               | -                                | -                            | -                           | -                           |
| Notes and bonds payable   | -                              | -                               | -                                | -                            | -                           | -                           |
| Family Self Sufficiency escrow                                      | -                              | -                               | -                                | -                            | -                           | -                           |
| Total noncurrent liabilities  | -                              | -                               | -                                | -                            | -                           | -                           |
| Total liabilities   | -                              | -                               | -                                | -                            | -                           | -                           |
| Deferred inflow of resources  | -                              | -                               | -                                | -                            | -                           | -                           |
| Net position:   |                                |                                 |                                  |                              |                             |                             |
| Investment in capital assets  | -                              | -                               | -                                | -                            | -                           | -                           |
| Restricted:   |                                |                                 |                                  |                              |                             |                             |
| Housing Assistance Payments - Section 8                             | -                              | -                               | -                                | -                            | -                           | -                           |
| Operating Reserve Fund  | -                              | -                               | -                                | -                            | -                           | -                           |
| ACC Reserve   | -                              | -                               | -                                | -                            | -                           | -                           |
| Master Payment Fund   | -                              | -                               | -                                | -                            | -                           | -                           |
| Replacement Reserve Fund  | -                              | -                               | -                                | -                            | -                           | -                           |
| Debt Service Reserve Fund   | -                              | -                               | -                                | -                            | -                           | -                           |
| Interest Reserve Fund   | -                              | -                               | -                                | -                            | -                           | -                           |
| Escrow Fund   | -                              | -                               | -                                | -                            | -                           | -                           |
| Disposition Proceeds  | -                              | -                               | -                                | -                            | -                           | -                           |
| Redemption Bond Fund  | -                              | -                               | -                                | -                            | -                           | -                           |
| Other   | -                              | -                               | -                                | -                            | -                           | -                           |
| Unrestricted  | 5,100                          | 256,915                         | 248,328                          | 3,627                        | 5,367                       | 4,223                       |
| Total net position  | 5,100                          | 256,915                         | 248,328                          | 3,627                        | 5,367                       | 4,223                       |
| Total liabilities, deferred inflow of<br>resources and net position | \$ 5,100                       | 256,915                         | 248,328                          | 3,627                        | 5,367                       | 4,223                       |

Housing Authority of the City and County of Denver  
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| <b>Liabilities, Deferred Inflow of Resources &amp; Net Position</b> | <b>Curtis Park<br/>Horse Barn Inc.</b> | <b>Youth<br/>Employment<br/>Academy</b> | <b>Osage Café<br/>LLC</b> | <b>Decatur Fresh<br/>LLC</b> | <b>DHA Park Hill<br/>LLC</b> | <b>DHA Chestnut<br/>Housing LLC</b> |
|---|--|---|---------------------------|------------------------------|------------------------------|-------------------------------------|
| <b>Current liabilities:</b>   |  |   |                           |                              |                              |                                     |
| Accounts payable  | \$ 2,681                               | 5,243                                   | 23,542                    | 8,154                        | -                            | -                                   |
| Accrued liabilities   | -                                      | 2,770                                   | 3,802                     | -                            | -                            | -                                   |
| Unearned revenue  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Intergovernmental payables  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Accrued interest payable  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Current portion of long-term debt                                   | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Due to other funds  | 115,132                                | 23,281                                  | -                         | 8,746                        | -                            | -                                   |
| Due to DHA  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
|   | <u>117,813</u>                         | <u>31,294</u>                           | <u>27,344</u>             | <u>16,900</u>                | <u>-</u>                     | <u>-</u>                            |
| <b>Current liabilities payable from restricted assets:</b>          |  |   |                           |                              |                              |                                     |
| Accrued interest payable  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| HAP Payable   | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Current portion of long-term debt                                   | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Family Self Sufficiency escrow                                      | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Tenant security deposits  | 23,403                                 | -                                       | -                         | -                            | -                            | -                                   |
| Escrow held for others  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Current liabilities payable from restricted assets                  | <u>23,403</u>                          | <u>-</u>                                | <u>-</u>                  | <u>-</u>                     | <u>-</u>                     | <u>-</u>                            |
| Total current liabilities   | <u>141,216</u>                         | <u>31,294</u>                           | <u>27,344</u>             | <u>16,900</u>                | <u>-</u>                     | <u>-</u>                            |
| <b>Noncurrent liabilities:</b>                                      |  |   |                           |                              |                              |                                     |
| Compensated absences payable  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Due to other funds  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Due to DCU  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Accrued liabilities   | -                                      | -                                       | 1,118                     | -                            | -                            | -                                   |
| Unearned Revenue  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Notes and bonds payable   | 2,099,372                              | 1,862,000                               | -                         | -                            | -                            | -                                   |
| Family Self Sufficiency escrow                                      | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Total noncurrent liabilities  | <u>2,099,372</u>                       | <u>1,862,000</u>                        | <u>1,118</u>              | <u>-</u>                     | <u>-</u>                     | <u>-</u>                            |
| Total liabilities   | <u>2,240,588</u>                       | <u>1,893,294</u>                        | <u>28,462</u>             | <u>16,900</u>                | <u>-</u>                     | <u>-</u>                            |
| Deferred inflow of resources  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| <b>Net position:</b>  |  |   |                           |                              |                              |                                     |
| Investment in capital assets  | (78,550)                               | (141,225)                               | 2,460                     | 5,476                        | -                            | -                                   |
| <b>Restricted:</b>  |  |   |                           |                              |                              |                                     |
| Housing Assistance Payments - Section 8                             | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Operating Reserve Fund  | -                                      | 24,938                                  | -                         | -                            | -                            | -                                   |
| ACC Reserve   | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Master Payment Fund   | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Replacement Reserve Fund  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Debt Service Reserve Fund   | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Interest Reserve Fund   | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Escrow Fund   | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Disposition Proceeds  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Redemption Bond Fund  | -                                      | -                                       | -                         | -                            | -                            | -                                   |
| Other   | -                                      | 9,500                                   | -                         | -                            | -                            | -                                   |
| Unrestricted  | <u>185,271</u>                         | <u>115,602</u>                          | <u>168,539</u>            | <u>50,457</u>                | <u>158,261</u>               | <u>53,457</u>                       |
| Total net position  | <u>106,721</u>                         | <u>8,815</u>                            | <u>170,999</u>            | <u>55,933</u>                | <u>158,261</u>               | <u>53,457</u>                       |
| Total liabilities, deferred inflow of resources and net position    | <u>\$ 2,347,309</u>                    | <u>1,902,109</u>                        | <u>199,461</u>            | <u>72,833</u>                | <u>158,261</u>               | <u>53,457</u>                       |

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| Liabilities, Deferred Inflow of Resources & Net Position            | DLIHDC     | 1035 Osage<br>Inc. | DHA Energy<br>LLC | Denver<br>Affordable<br>Energy Inc. | DHA Vida<br>Housing I LLC | DHA Vida<br>Housing II LLC |
|---|------------|--------------------|-------------------|-------------------------------------|---------------------------|----------------------------|
| Current liabilities:  |            |                    |                   |                                     |                           |                            |
| Accounts payable  | \$ -       | 3,300              | -                 | 17,480                              | -                         | -                          |
| Accrued liabilities   | -          | 5,125              | -                 | 6,429                               | -                         | -                          |
| Unearned revenue  | -          | -                  | -                 | -                                   | -                         | -                          |
| Intergovernmental payables  | -          | -                  | -                 | -                                   | -                         | -                          |
| Accrued interest payable  | -          | -                  | -                 | 88,998                              | -                         | -                          |
| Current portion of long-term debt                                   | -          | -                  | -                 | 384,791                             | -                         | -                          |
| Due to other funds  | -          | -                  | -                 | 295,924                             | -                         | -                          |
| Due to DHA  | -          | -                  | -                 | -                                   | -                         | -                          |
|   | -          | 8,425              | -                 | 793,622                             | -                         | -                          |
| Current liabilities payable from restricted assets:                 |            |                    |                   |                                     |                           |                            |
| Accrued interest payable  | -          | -                  | -                 | -                                   | -                         | -                          |
| HAP Payable   | -          | -                  | -                 | -                                   | -                         | -                          |
| Current portion of long-term debt                                   | -          | -                  | -                 | 231,464                             | -                         | -                          |
| Family Self Sufficiency escrow                                      | -          | -                  | -                 | -                                   | -                         | -                          |
| Tenant security deposits  | -          | -                  | -                 | -                                   | -                         | -                          |
| Escrow held for others  | -          | -                  | -                 | -                                   | -                         | -                          |
| Current liabilities payable from restricted assets                  | -          | -                  | -                 | 231,464                             | -                         | -                          |
| Total current liabilities   | -          | 8,425              | -                 | 1,025,086                           | -                         | -                          |
| Noncurrent liabilities:   |            |                    |                   |                                     |                           |                            |
| Compensated absences payable  | -          | -                  | -                 | -                                   | -                         | -                          |
| Due to other funds  | -          | -                  | -                 | -                                   | -                         | -                          |
| Due to DCU  | -          | -                  | -                 | -                                   | -                         | -                          |
| Accrued liabilities   | -          | -                  | -                 | 113,714                             | -                         | -                          |
| Unearned Revenue  | -          | -                  | -                 | 513,096                             | -                         | -                          |
| Notes and bonds payable   | 250,000    | 29,698,000         | -                 | 9,410,752                           | -                         | -                          |
| Family Self Sufficiency escrow                                      | -          | -                  | -                 | -                                   | -                         | -                          |
| Total noncurrent liabilities  | 250,000    | 29,698,000         | -                 | 10,037,562                          | -                         | -                          |
| Total liabilities   | 250,000    | 29,706,425         | -                 | 11,062,648                          | -                         | -                          |
| Deferred inflow of resources  | -          | -                  | -                 | -                                   | -                         | -                          |
| Net position:   |            |                    |                   |                                     |                           |                            |
| Investment in capital assets  | -          | 2,768,806          | -                 | (175,260)                           | -                         | -                          |
| Restricted:   |            |                    |                   |                                     |                           |                            |
| Housing Assistance Payments - Section 8                             | -          | -                  | -                 | -                                   | -                         | -                          |
| Operating Reserve Fund  | -          | 595,688            | -                 | 40,084                              | -                         | -                          |
| ACC Reserve   | -          | -                  | -                 | -                                   | -                         | -                          |
| Master Payment Fund   | -          | -                  | -                 | -                                   | -                         | -                          |
| Replacement Reserve Fund  | -          | -                  | -                 | 12,500                              | -                         | -                          |
| Debt Service Reserve Fund   | -          | -                  | -                 | 418,864                             | -                         | -                          |
| Interest Reserve Fund   | -          | -                  | -                 | -                                   | -                         | -                          |
| Escrow Fund   | -          | -                  | -                 | 811                                 | -                         | -                          |
| Disposition Proceeds  | -          | -                  | -                 | -                                   | -                         | -                          |
| Redemption Bond Fund  | -          | -                  | -                 | -                                   | -                         | -                          |
| Other   | -          | -                  | -                 | 562,852                             | -                         | -                          |
| Unrestricted  | -          | 147,243            | 3,703             | (559,519)                           | 49,098                    | 336,945                    |
| Total net position  | -          | 3,511,737          | 3,703             | 300,332                             | 49,098                    | 336,945                    |
| Total liabilities, deferred inflow of<br>resources and net position | \$ 250,000 | 33,218,162         | 3,703             | 11,362,980                          | 49,098                    | 336,945                    |

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| <b>Liabilities, Deferred Inflow of Resources &amp; Net Position</b> | <b>Vida<br/>Commercial<br/>Partners Inc.</b> | <b>DHA Vida LLC</b> | <b>SVED</b>        | <b>PVH Housing<br/>LLC</b> | <b>Kaleidoscope<br/>Management<br/>1035 LLC</b> | <b>Kaleidoscope<br/>Collaborative<br/>Center</b> |
|---|--|---------------------|--------------------|----------------------------|---|--|
| Current liabilities:  |  |                     |                    |                            |   |  |
| Accounts payable  | \$ 12,050                                    | -                   | 65                 | 1,550                      | -   | 1,953  |
| Accrued liabilities   | 13,740                                       | -                   | -                  | -                          | -   | 2,876  |
| Unearned revenue  | -  | -                   | -                  | -                          | -   | 53,640   |
| Intergovernmental payables  | -  | -                   | -                  | -                          | -   | -  |
| Accrued interest payable  | -  | -                   | -                  | -                          | -   | -  |
| Current portion of long-term debt                                   | -  | -                   | -                  | -                          | -   | -  |
| Due to other funds  | -  | -                   | 119,055            | -                          | -   | 14,878   |
| Due to DHA  | -  | -                   | -                  | -                          | -   | -  |
|   | <u>25,790</u>                                | <u>-</u>            | <u>119,120</u>     | <u>1,550</u>               | <u>-</u>  | <u>73,347</u>                                    |
| Current liabilities payable from restricted assets:                 |  |                     |                    |                            |   |  |
| Accrued interest payable  | -  | -                   | -                  | -                          | -   | -  |
| HAP Payable   | -  | -                   | -                  | -                          | -   | -  |
| Current portion of long-term debt                                   | -  | -                   | -                  | -                          | -   | -  |
| Family Self Sufficiency escrow                                      | -  | -                   | -                  | -                          | -   | -  |
| Tenant security deposits  | -  | -                   | -                  | -                          | -   | -  |
| Escrow held for others  | -  | -                   | -                  | -                          | -   | -  |
| Current liabilities payable from restricted assets                  | <u>-</u>                                     | <u>-</u>            | <u>-</u>           | <u>-</u>                   | <u>-</u>  | <u>-</u>   |
| Total current liabilities   | <u>25,790</u>                                | <u>-</u>            | <u>119,120</u>     | <u>1,550</u>               | <u>-</u>  | <u>73,347</u>                                    |
| Noncurrent liabilities:   |  |                     |                    |                            |   |  |
| Compensated absences payable  | -  | -                   | -                  | -                          | -   | -  |
| Due to other funds  | -  | -                   | -                  | -                          | -   | -  |
| Due to DCU  | -  | -                   | -                  | -                          | -   | -  |
| Accrued liabilities   | -  | -                   | -                  | -                          | -   | -  |
| Unearned Revenue  | -  | -                   | -                  | -                          | -   | -  |
| Notes and bonds payable   | 11,550,000                                   | -                   | 1,075,000          | -                          | -   | 150,000  |
| Family Self Sufficiency escrow                                      | -  | -                   | -                  | -                          | -   | -  |
| Total noncurrent liabilities  | <u>11,550,000</u>                            | <u>-</u>            | <u>1,075,000</u>   | <u>-</u>                   | <u>-</u>  | <u>150,000</u>                                   |
| Total liabilities   | <u>11,575,790</u>                            | <u>-</u>            | <u>1,194,120</u>   | <u>1,550</u>               | <u>-</u>  | <u>223,347</u>                                   |
| Deferred inflow of resources  | -  | -                   | -                  | -                          | -   | -  |
| Net position:   |  |                     |                    |                            |   |  |
| Investment in capital assets  | (1,557,661)                                  | -                   | -                  | -                          | -   | -  |
| Restricted:   |  |                     |                    |                            |   |  |
| Housing Assistance Payments - Section 8                             | -  | -                   | -                  | -                          | -   | -  |
| Operating Reserve Fund  | -  | -                   | -                  | -                          | -   | -  |
| ACC Reserve   | -  | -                   | -                  | -                          | -   | -  |
| Master Payment Fund   | -  | -                   | -                  | -                          | -   | -  |
| Replacement Reserve Fund  | -  | -                   | -                  | -                          | -   | -  |
| Debt Service Reserve Fund   | -  | -                   | -                  | -                          | -   | -  |
| Interest Reserve Fund   | -  | -                   | -                  | -                          | -   | -  |
| Escrow Fund   | -  | -                   | -                  | -                          | -   | -  |
| Disposition Proceeds  | -  | -                   | -                  | -                          | -   | -  |
| Redemption Bond Fund  | -  | -                   | -                  | -                          | -   | -  |
| Other   | -  | -                   | -                  | -                          | -   | -  |
| Unrestricted  | <u>944,186</u>                               | <u>4,795,522</u>    | <u>(1,194,120)</u> | <u>125,320</u>             | <u>55,469</u>                                   | <u>(153,911)</u>                                 |
| Total net position  | <u>(613,475)</u>                             | <u>4,795,522</u>    | <u>(1,194,120)</u> | <u>125,320</u>             | <u>55,469</u>                                   | <u>(153,911)</u>                                 |
| Total liabilities, deferred inflow of<br>resources and net position | <u>\$ 10,962,315</u>                         | <u>4,795,522</u>    | <u>-</u>           | <u>126,870</u>             | <u>55,469</u>                                   | <u>69,436</u>                                    |

Housing Authority of the City and County of Denver  
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| <b>Liabilities, Deferred Inflow of Resources &amp; Net Position</b> | <b>SVH 2 North<br/>LLC</b> | <b>SVH 2 South<br/>LLC</b> | <b>Shoshone D3<br/>Housing LLC</b> | <b>Blake &amp;<br/>Broadway LLC</b> | <b>SVH<br/>GreenHaus<br/>LLC</b> | <b>SV GHP Condo<br/>50 LLC</b> |
|---|----------------------------|----------------------------|------------------------------------|-------------------------------------|----------------------------------|--------------------------------|
| Current liabilities:  |                            |                            |                                    |                                     |                                  |                                |
| Accounts payable  | \$ -                       | -                          | -                                  | 10                                  | -                                | 7,266                          |
| Accrued liabilities   | -                          | -                          | -                                  | -                                   | -                                | 194,464                        |
| Unearned revenue  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Intergovernmental payables  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Accrued interest payable  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Current portion of long-term debt                                   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Due to other funds  | -                          | -                          | -                                  | -                                   | -                                | 50,876                         |
| Due to DHA  | -                          | -                          | -                                  | -                                   | -                                | -                              |
|   | <hr/>                      | <hr/>                      | <hr/>                              | <hr/>                               | <hr/>                            | <hr/>                          |
|   | -                          | -                          | -                                  | 10                                  | -                                | 252,606                        |
| Current liabilities payable from restricted assets:                 |                            |                            |                                    |                                     |                                  |                                |
| Accrued interest payable  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| HAP Payable   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Current portion of long-term debt                                   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Family Self Sufficiency escrow                                      | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Tenant security deposits  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Escrow held for others  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Current liabilities payable from restricted assets                  | <hr/>                      | <hr/>                      | <hr/>                              | <hr/>                               | <hr/>                            | <hr/>                          |
| Total current liabilities   | -                          | -                          | -                                  | 10                                  | -                                | 252,606                        |
| Noncurrent liabilities:   |                            |                            |                                    |                                     |                                  |                                |
| Compensated absences payable  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Due to other funds  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Due to DCU  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Accrued liabilities   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Unearned Revenue  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Notes and bonds payable   | -                          | -                          | -                                  | -                                   | -                                | 6,402,385                      |
| Family Self Sufficiency escrow                                      | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Total noncurrent liabilities  | <hr/>                      | <hr/>                      | <hr/>                              | <hr/>                               | <hr/>                            | <hr/>                          |
| Total liabilities   | -                          | -                          | -                                  | 10                                  | -                                | 6,654,991                      |
| Deferred inflow of resources  | <hr/>                      | <hr/>                      | <hr/>                              | <hr/>                               | <hr/>                            | <hr/>                          |
| Deferred inflow of resources  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Net position:   |                            |                            |                                    |                                     |                                  |                                |
| Investment in capital assets  | -                          | -                          | -                                  | -                                   | -                                | (1,404,184)                    |
| Restricted:   |                            |                            |                                    |                                     |                                  |                                |
| Housing Assistance Payments - Section 8                             | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Operating Reserve Fund  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| ACC Reserve   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Master Payment Fund   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Replacement Reserve Fund  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Debt Service Reserve Fund   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Interest Reserve Fund   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Escrow Fund   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Disposition Proceeds  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Redemption Bond Fund  | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Other   | -                          | -                          | -                                  | -                                   | -                                | -                              |
| Unrestricted  | <hr/>                      | <hr/>                      | <hr/>                              | <hr/>                               | <hr/>                            | <hr/>                          |
| Unrestricted  | 27,720                     | 26,970                     | 1,920                              | 35,090                              | 100                              | 856,937                        |
| Total net position  | <hr/>                      | <hr/>                      | <hr/>                              | <hr/>                               | <hr/>                            | <hr/>                          |
| Total net position  | 27,720                     | 26,970                     | 1,920                              | 35,090                              | 100                              | (547,247)                      |
| Total liabilities, deferred inflow of<br>resources and net position | <hr/>                      | <hr/>                      | <hr/>                              | <hr/>                               | <hr/>                            | <hr/>                          |
|   | \$ 27,720                  | 26,970                     | 1,920                              | 35,100                              | 100                              | 6,107,744                      |

Housing Authority of the City and County of Denver  
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| <b>Liabilities, Deferred Inflow of Resources &amp; Net Position</b> | <b>SV THP Condo<br/>30 LLC</b> | <b>DHA SV Land 1<br/>LLC</b> | <b>DHA SV Land 3<br/>LLC</b> | <b>SVH Thrive<br/>LLC</b> | <b>SV Thrive OZ<br/>Fund LLC</b> | <b>Sun Valley Zuni<br/>LLC</b> |
|---|--------------------------------|------------------------------|------------------------------|---------------------------|----------------------------------|--------------------------------|
| Current liabilities:  |                                |                              |                              |                           |                                  |                                |
| Accounts payable  | \$ 580,629                     | -                            | -                            | -                         | -                                | -                              |
| Accrued liabilities   | 231,429                        | -                            | -                            | -                         | -                                | -                              |
| Unearned revenue  | -                              | -                            | -                            | -                         | -                                | -                              |
| Intergovernmental payables  | -                              | -                            | -                            | -                         | -                                | -                              |
| Accrued interest payable  | -                              | -                            | -                            | -                         | -                                | -                              |
| Current portion of long-term debt                                   | -                              | -                            | -                            | -                         | -                                | -                              |
| Due to other funds  | 90,028                         | -                            | -                            | -                         | 8,589                            | 29,658                         |
| Due to DHA  | -                              | -                            | -                            | -                         | -                                | -                              |
|   | <u>902,086</u>                 | <u>-</u>                     | <u>-</u>                     | <u>-</u>                  | <u>8,589</u>                     | <u>29,658</u>                  |
| Current liabilities payable from restricted assets:                 |                                |                              |                              |                           |                                  |                                |
| Accrued interest payable  | -                              | -                            | -                            | -                         | -                                | -                              |
| HAP Payable   | -                              | -                            | -                            | -                         | -                                | -                              |
| Current portion of long-term debt                                   | -                              | -                            | -                            | -                         | -                                | -                              |
| Family Self Sufficiency escrow                                      | -                              | -                            | -                            | -                         | -                                | -                              |
| Tenant security deposits  | -                              | -                            | -                            | -                         | -                                | -                              |
| Escrow held for others  | -                              | -                            | -                            | -                         | -                                | -                              |
| Current liabilities payable from restricted assets                  | <u>-</u>                       | <u>-</u>                     | <u>-</u>                     | <u>-</u>                  | <u>-</u>                         | <u>-</u>                       |
| Total current liabilities   | <u>902,086</u>                 | <u>-</u>                     | <u>-</u>                     | <u>-</u>                  | <u>8,589</u>                     | <u>29,658</u>                  |
| Noncurrent liabilities:   |                                |                              |                              |                           |                                  |                                |
| Compensated absences payable  | -                              | -                            | -                            | -                         | -                                | -                              |
| Due to other funds  | -                              | 1,109,543                    | 660,352                      | -                         | -                                | -                              |
| Due to DCU  | -                              | 2,230,373                    | 2,385,258                    | -                         | -                                | -                              |
| Accrued liabilities   | -                              | -                            | -                            | -                         | -                                | -                              |
| Unearned Revenue  | -                              | -                            | -                            | -                         | -                                | -                              |
| Notes and bonds payable   | 3,267,419                      | -                            | -                            | -                         | -                                | 6,318,794                      |
| Family Self Sufficiency escrow                                      | -                              | -                            | -                            | -                         | -                                | -                              |
| Total noncurrent liabilities  | <u>3,267,419</u>               | <u>3,339,916</u>             | <u>3,045,610</u>             | <u>-</u>                  | <u>-</u>                         | <u>6,318,794</u>               |
| Total liabilities   | <u>4,169,505</u>               | <u>3,339,916</u>             | <u>3,045,610</u>             | <u>-</u>                  | <u>8,589</u>                     | <u>6,348,452</u>               |
| Deferred inflow of resources  | <u>-</u>                       | <u>-</u>                     | <u>-</u>                     | <u>-</u>                  | <u>-</u>                         | <u>-</u>                       |
| Net position:   |                                |                              |                              |                           |                                  |                                |
| Investment in capital assets  | 2,009,220                      | -                            | -                            | -                         | -                                | -                              |
| Restricted:   |                                |                              |                              |                           |                                  |                                |
| Housing Assistance Payments - Section 8                             | -                              | -                            | -                            | -                         | -                                | -                              |
| Operating Reserve Fund  | -                              | -                            | -                            | -                         | -                                | -                              |
| ACC Reserve   | -                              | -                            | -                            | -                         | -                                | -                              |
| Master Payment Fund   | 1,159,590                      | -                            | -                            | -                         | -                                | -                              |
| Replacement Reserve Fund  | -                              | -                            | -                            | -                         | -                                | -                              |
| Debt Service Reserve Fund   | -                              | -                            | -                            | -                         | -                                | -                              |
| Interest Reserve Fund   | -                              | -                            | -                            | -                         | -                                | -                              |
| Escrow Fund   | -                              | -                            | -                            | -                         | -                                | -                              |
| Disposition Proceeds  | -                              | -                            | -                            | -                         | -                                | -                              |
| Redemption Bond Fund  | -                              | -                            | -                            | -                         | -                                | -                              |
| Other   | -                              | -                            | -                            | -                         | -                                | -                              |
| Unrestricted  | <u>(226,735)</u>               | <u>(11,718)</u>              | <u>27,195</u>                | <u>100</u>                | <u>3,223,093</u>                 | <u>(31,683)</u>                |
| Total net position  | <u>2,942,075</u>               | <u>(11,718)</u>              | <u>27,195</u>                | <u>100</u>                | <u>3,223,093</u>                 | <u>(31,683)</u>                |
| Total liabilities, deferred inflow of resources and net position    | <u>\$ 7,111,580</u>            | <u>3,328,198</u>             | <u>3,072,805</u>             | <u>100</u>                | <u>3,231,682</u>                 | <u>6,316,769</u>               |

Housing Authority of the City and County of Denver  
Blended Component Units  
December 31, 2021

| <b>Liabilities, Deferred Inflow of Resources &amp; Net Position</b> | <b>Globeville<br/>Redevelopment<br/>Partners I LLLP</b> | <b>Globeville<br/>Redevelopment<br/>Partners II LLLP</b> | <b>Thomas Bean<br/>Towers LP</b> | <b>Total</b>       |
|---|---|--|----------------------------------|--------------------|
| Current liabilities:  |   |  |                                  |                    |
| Accounts payable  | \$ 2,135  | 632  | 43,057                           | 895,072            |
| Accrued liabilities   | 4,580   | 2,136  | 23,785                           | 654,606            |
| Unearned revenue  | 5,022   | 10,483   | 16,101                           | 407,593            |
| Intergovernmental payables  | -   | -  | -                                | -                  |
| Accrued interest payable  | -   | -  | -                                | 88,998             |
| Current portion of long-term debt                                   | 46,315  | 28,173   | -                                | 1,467,543          |
| Due to other funds  | 1,248,438   | 917,166  | 9,267,478                        | 12,189,249         |
| Due to DHA  | -   | -  | -                                | -                  |
|   | <u>1,306,490</u>  | <u>958,590</u>   | <u>9,350,421</u>                 | <u>15,703,061</u>  |
| Current liabilities payable from restricted assets:                 |   |  |                                  |                    |
| Accrued interest payable  | -   | -  | -                                | -                  |
| HAP Payable   | -   | -  | -                                | -                  |
| Current portion of long-term debt                                   | -   | -  | -                                | 231,464            |
| Family Self Sufficiency escrow                                      | -   | -  | -                                | -                  |
| Tenant security deposits  | 34,482  | 20,587   | 13,134                           | 210,708            |
| Escrow held for others  | -   | -  | -                                | -                  |
| Current liabilities payable from restricted assets                  | <u>34,482</u>   | <u>20,587</u>  | <u>13,134</u>                    | <u>442,172</u>     |
| Total current liabilities   | <u>1,340,972</u>  | <u>979,177</u>   | <u>9,363,555</u>                 | <u>16,145,233</u>  |
| Noncurrent liabilities:   |   |  |                                  |                    |
| Compensated absences payable  | -   | -  | -                                | -                  |
| Due to other funds  | -   | -  | -                                | 1,769,895          |
| Due to DCU  | -   | -  | -                                | 6,498,445          |
| Accrued liabilities   | -   | -  | 276                              | 115,187            |
| Unearned Revenue  | -   | -  | -                                | 513,096            |
| Notes and bonds payable   | 2,366,823   | 1,421,011  | 11,159,666                       | 91,274,476         |
| Family Self Sufficiency escrow                                      | -   | -  | -                                | -                  |
| Total noncurrent liabilities  | <u>2,366,823</u>  | <u>1,421,011</u>   | <u>11,159,942</u>                | <u>100,171,099</u> |
| Total liabilities   | <u>3,707,795</u>  | <u>2,400,188</u>   | <u>20,523,497</u>                | <u>116,316,332</u> |
| Deferred inflow of resources  | -   | -  | -                                | -                  |
| Net position:   |   |  |                                  |                    |
| Investment in capital assets  | 428,230   | 225,837  | (8,885,120)                      | 11,310,263         |
| Restricted:   |   |  |                                  |                    |
| Housing Assistance Payments - Section 8                             | -   | -  | -                                | -                  |
| Operating Reserve Fund  | 107,926   | 78,535   | -                                | 1,199,179          |
| ACC Reserve   | -   | -  | -                                | 1,415,850          |
| Master Payment Fund   | -   | -  | -                                | 1,159,590          |
| Replacement Reserve Fund  | 301,774   | 194,335  | 467,649                          | 976,258            |
| Debt Service Reserve Fund   | -   | -  | -                                | 418,864            |
| Interest Reserve Fund   | -   | -  | -                                | -                  |
| Escrow Fund   | 66,398  | 34,009   | -                                | 101,218            |
| Disposition Proceeds  | -   | -  | -                                | -                  |
| Redemption Bond Fund  | -   | -  | -                                | -                  |
| Other   | -   | -  | -                                | 826,558            |
| Unrestricted  | <u>(1,222,414)</u>                                      | <u>(711,585)</u>   | <u>(999,317)</u>                 | <u>19,906,964</u>  |
| Total net position  | <u>(318,086)</u>  | <u>(178,869)</u>   | <u>(9,416,788)</u>               | <u>37,314,744</u>  |
| Total liabilities, deferred inflow of resources and net position    | <u>\$ 3,389,709</u>                                     | <u>2,221,319</u>   | <u>11,106,709</u>                | <u>153,631,076</u> |



Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | Denver Housing<br>Corporation | Denver<br>Community<br>Ventures | Globeville<br>Workforce<br>Housing | Arrowhead<br>Housing Inc. | Arrowhead<br>Housing II Inc. | Arrowhead<br>Housing III Inc. |
|--|-------------------------------|---------------------------------|------------------------------------|---------------------------|------------------------------|-------------------------------|
| Operating revenues:  |                               |                                 |                                    |                           |                              |                               |
| Rental revenues  | \$ 1,417,806                  | -                               | -                                  | -                         | -                            | -                             |
| Vacancy Loss   | (66,342)                      | -                               | -                                  | -                         | -                            | -                             |
| Nondwelling revenue  | -                             | -                               | -                                  | -                         | -                            | -                             |
| Intergovernmental  | 3,600,416                     | -                               | -                                  | -                         | -                            | -                             |
| Property Management fee revenue  | -                             | -                               | -                                  | -                         | 850                          | 7,129                         |
| Developer fee revenue  | -                             | -                               | -                                  | -                         | -                            | -                             |
| Renewable Energy credit revenue  | -                             | -                               | -                                  | -                         | -                            | -                             |
| Intergovernmental agreements   | -                             | -                               | -                                  | -                         | -                            | -                             |
| HAP Revenue from outside source  | -                             | -                               | -                                  | -                         | -                            | -                             |
| Other revenues   | 251,247                       | 430,167                         | 68,637                             | -                         | -                            | -                             |
| Charges for services   | -                             | -                               | -                                  | -                         | -                            | -                             |
| Total operating revenues   | <u>5,203,127</u>              | <u>430,167</u>                  | <u>68,637</u>                      | <u>-</u>                  | <u>850</u>                   | <u>7,129</u>                  |
| Operating expenses:  |                               |                                 |                                    |                           |                              |                               |
| Administrative   | 444,012                       | 32,392                          | 5,168                              | 11                        | 36                           | 34                            |
| Management fees  | 301,162                       | 26,390                          | 686                                | -                         | -                            | -                             |
| Tenant services  | 316                           | 213,595                         | -                                  | -                         | -                            | -                             |
| Utilities  | 487,306                       | -                               | 41,141                             | -                         | -                            | -                             |
| Ordinary maintenance   | 807,126                       | -                               | 22,455                             | -                         | -                            | -                             |
| General  | 345,005                       | 1,804                           | 3,395                              | 3,409                     | 3,416                        | 2,006                         |
| Nonroutine maintenance   | 57,447                        | -                               | -                                  | -                         | -                            | -                             |
| Depreciation   | 504,118                       | -                               | -                                  | -                         | -                            | -                             |
| Housing assistance payments  | -                             | -                               | -                                  | -                         | -                            | -                             |
| Cost of sales and services   | -                             | -                               | -                                  | -                         | -                            | -                             |
| Other operating expenses   | -                             | -                               | -                                  | -                         | -                            | -                             |
| Total operating expenses   | <u>2,946,492</u>              | <u>274,181</u>                  | <u>72,845</u>                      | <u>3,420</u>              | <u>3,452</u>                 | <u>2,040</u>                  |
| Operating income (loss)  | <u>2,256,635</u>              | <u>155,986</u>                  | <u>(4,208)</u>                     | <u>(3,420)</u>            | <u>(2,602)</u>               | <u>5,089</u>                  |
| Nonoperating revenues (expenses):  |                               |                                 |                                    |                           |                              |                               |
| Intergovernmental  | -                             | -                               | -                                  | -                         | -                            | -                             |
| Interest revenue   | 15,517                        | 563                             | 164,396                            | 102                       | 210                          | 188                           |
| Net increase (decrease) in the fair value of investments                       | (15,240)                      | (387)                           | (968)                              | (13)                      | (195)                        | (178)                         |
| Interest expense   | (109,104)                     | -                               | -                                  | -                         | -                            | -                             |
| Financing expense  | (45,448)                      | -                               | -                                  | -                         | -                            | -                             |
| Amortization expense   | -                             | -                               | -                                  | -                         | -                            | -                             |
| Mortgage insurance expense   | -                             | -                               | -                                  | -                         | -                            | -                             |
| Extraordinary items, net gain/loss   | -                             | -                               | -                                  | -                         | -                            | -                             |
| Loss on assets held for sale   | -                             | -                               | -                                  | -                         | -                            | -                             |
| Acquisition of entity gain (loss)  | -                             | -                               | -                                  | -                         | -                            | -                             |
| Gain (loss) on disposition of assets   | 12,193,117                    | -                               | -                                  | -                         | -                            | -                             |
| Nonoperating revenues (expenses), net  | <u>12,038,842</u>             | <u>176</u>                      | <u>163,428</u>                     | <u>89</u>                 | <u>15</u>                    | <u>10</u>                     |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | <u>14,295,477</u>             | <u>156,162</u>                  | <u>159,220</u>                     | <u>(3,331)</u>            | <u>(2,587)</u>               | <u>5,099</u>                  |
| Transfers in (out)   | 329,267                       | -                               | -                                  | -                         | -                            | -                             |
| Equity transfer  | -                             | -                               | -                                  | -                         | -                            | -                             |
| Capital grants - Capital Fund  | -                             | -                               | -                                  | -                         | -                            | -                             |
| Capital grants - other than Capital Fund                                       | -                             | -                               | -                                  | -                         | -                            | -                             |
| Capital contributions from general and limited partners                        | -                             | -                               | -                                  | -                         | -                            | -                             |
| Changes in net position  | <u>14,624,744</u>             | <u>156,162</u>                  | <u>159,220</u>                     | <u>(3,331)</u>            | <u>(2,587)</u>               | <u>5,099</u>                  |
| Net position, January 1  | 9,306,043                     | 578,437                         | 1,745,985                          | 877,224                   | 184,660                      | 55,943                        |
| Net position, End of Period  | <u>\$ 23,930,787</u>          | <u>734,599</u>                  | <u>1,905,205</u>                   | <u>873,893</u>            | <u>182,073</u>               | <u>61,042</u>                 |

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | Arrowhead<br>Housing IV Inc. | Arrowhead<br>Housing V Inc. | Three Towers<br>Housing Inc. | Curtis Park<br>Housing Inc. | DLIHDC DC | Denver Housing<br>Development<br>Partners Inc. |
|--|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------|--|
| Operating revenues:  |                              |                             |                              |                             |           |  |
| Rental revenues  | \$ -                         | -                           | -                            | -                           | -         | -  |
| Vacancy Loss   | -                            | -                           | -                            | -                           | -         | -  |
| Nondwelling revenue  | -                            | -                           | -                            | -                           | -         | -  |
| Intergovernmental  | -                            | -                           | -                            | -                           | -         | -  |
| Property Management fee revenue  | -                            | -                           | -                            | -                           | -         | -  |
| Developer fee revenue  | -                            | -                           | -                            | -                           | -         | -  |
| Renewable Energy credit revenue  | -                            | -                           | -                            | -                           | -         | -  |
| Intergovernmental agreements   | -                            | -                           | -                            | -                           | -         | -  |
| HAP Revenue from outside source  | -                            | -                           | -                            | -                           | -         | -  |
| Other revenues   | -                            | -                           | -                            | 22                          | -         | 390,060  |
| Charges for services   | -                            | -                           | -                            | -                           | -         | -  |
| Total operating revenues   | -                            | -                           | -                            | 22                          | -         | 390,060  |
| Operating expenses:  |                              |                             |                              |                             |           |  |
| Administrative   | 26                           | 13                          | 11                           | 12                          | 5,476     | 76,019   |
| Management fees  | -                            | -                           | -                            | -                           | -         | 20,509   |
| Tenant services  | -                            | -                           | -                            | -                           | -         | -  |
| Utilities  | -                            | -                           | -                            | -                           | -         | -  |
| Ordinary maintenance   | -                            | -                           | -                            | -                           | -         | -  |
| General  | 2,289                        | 1,852                       | 2,957                        | 3,381                       | 7,042     | 51,629   |
| Nonroutine maintenance   | -                            | -                           | -                            | -                           | -         | -  |
| Depreciation   | -                            | -                           | -                            | -                           | -         | -  |
| Housing assistance payments  | -                            | -                           | -                            | -                           | -         | -  |
| Cost of sales and services   | -                            | -                           | -                            | -                           | -         | -  |
| Other operating expenses   | -                            | -                           | -                            | -                           | -         | -  |
| Total operating expenses   | 2,315                        | 1,865                       | 2,968                        | 3,393                       | 12,518    | 148,157  |
| Operating income (loss)  | (2,315)                      | (1,865)                     | (2,968)                      | (3,371)                     | (12,518)  | 241,903  |
| Nonoperating revenues (expenses):  |                              |                             |                              |                             |           |  |
| Intergovernmental  | -                            | -                           | -                            | -                           | -         | -  |
| Interest revenue   | 132                          | 24                          | 15                           | 18                          | 1         | 5,945  |
| Net increase (decrease) in the fair value of investments                       | (60)                         | (18)                        | (12)                         | (14)                        | -         | (4,658)  |
| Interest expense   | -                            | -                           | -                            | -                           | -         | -  |
| Financing expense  | -                            | -                           | -                            | -                           | -         | -  |
| Amortization expense   | -                            | -                           | -                            | -                           | -         | -  |
| Mortgage insurance expense   | -                            | -                           | -                            | -                           | -         | -  |
| Extraordinary items, net gain/loss   | -                            | -                           | -                            | -                           | -         | -  |
| Loss on assets held for sale   | -                            | -                           | -                            | -                           | -         | -  |
| Acquisition of entity gain (loss)  | -                            | -                           | -                            | -                           | -         | -  |
| Gain (loss) on disposition of assets   | -                            | -                           | -                            | -                           | -         | -  |
| Nonoperating revenues (expenses), net  | 72                           | 6                           | 3                            | 4                           | 1         | 1,287  |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | (2,243)                      | (1,859)                     | (2,965)                      | (3,367)                     | (12,517)  | 243,190  |
| Transfers in (out)   | -                            | -                           | -                            | -                           | (20)      | -  |
| Equity transfer  |                              |                             |                              |                             |           |  |
| Capital grants - Capital Fund  | -                            | -                           | -                            | -                           | -         | -  |
| Capital grants - other than Capital Fund                                       | -                            | -                           | -                            | -                           | -         | -  |
| Capital contributions from general and limited partners                        | -                            | -                           | -                            | -                           | -         | -  |
| Changes in net position  | (2,243)                      | (1,859)                     | (2,965)                      | (3,367)                     | (12,537)  | 243,190  |
| Net position, January 1  | 142,826                      | 7,445                       | 6,382                        | 133,522                     | 3,191,992 | 1,137,893                                      |
| Net position, End of Period  | \$ 140,583                   | 5,586                       | 3,417                        | 130,155                     | 3,179,455 | 1,381,083                                      |

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | DHA Limited<br>Partner LLC | Westwood<br>Housing Inc. | 1099 Osage<br>Housing Inc. | SLP Housing II<br>Inc. | SLP Housing III<br>Inc. | SLP Housing IV<br>Inc. |
|--|----------------------------|--------------------------|----------------------------|------------------------|-------------------------|------------------------|
| Operating revenues:  |                            |                          |                            |                        |                         |                        |
| Rental revenues  | \$ -                       | -                        | -                          | -                      | -                       | -                      |
| Vacancy Loss   | -                          | -                        | -                          | -                      | -                       | -                      |
| Nondwelling revenue  | -                          | -                        | -                          | -                      | -                       | -                      |
| Intergovernmental  | -                          | -                        | -                          | -                      | -                       | -                      |
| Property Management fee revenue  | -                          | -                        | -                          | -                      | -                       | -                      |
| Developer fee revenue  | -                          | -                        | -                          | -                      | -                       | -                      |
| Renewable Energy credit revenue  | -                          | -                        | -                          | -                      | -                       | -                      |
| Intergovernmental agreements   | -                          | -                        | -                          | -                      | -                       | -                      |
| HAP Revenue from outside source  | -                          | -                        | -                          | -                      | -                       | -                      |
| Other revenues   | 2,365                      | -                        | -                          | -                      | -                       | -                      |
| Charges for services   | -                          | -                        | -                          | -                      | -                       | -                      |
| Total operating revenues   | <u>2,365</u>               | <u>-</u>                 | <u>-</u>                   | <u>-</u>               | <u>-</u>                | <u>-</u>               |
| Operating expenses:  |                            |                          |                            |                        |                         |                        |
| Administrative   | 71                         | 7                        | 13                         | 12                     | 2                       | 12                     |
| Management fees  | -                          | -                        | -                          | -                      | -                       | -                      |
| Tenant services  | -                          | -                        | -                          | -                      | -                       | -                      |
| Utilities  | -                          | -                        | -                          | -                      | -                       | -                      |
| Ordinary maintenance   | -                          | -                        | -                          | -                      | -                       | -                      |
| General  | 1                          | 1,648                    | 1,963                      | 1,712                  | 1,550                   | 1,761                  |
| Nonroutine maintenance   | -                          | -                        | -                          | -                      | -                       | -                      |
| Depreciation   | -                          | -                        | -                          | -                      | -                       | -                      |
| Housing assistance payments  | -                          | -                        | -                          | -                      | -                       | -                      |
| Cost of sales and services   | -                          | -                        | -                          | -                      | -                       | -                      |
| Other operating expenses   | -                          | -                        | -                          | -                      | -                       | -                      |
| Total operating expenses   | <u>72</u>                  | <u>1,655</u>             | <u>1,976</u>               | <u>1,724</u>           | <u>1,552</u>            | <u>1,773</u>           |
| Operating income (loss)  | <u>2,293</u>               | <u>(1,655)</u>           | <u>(1,976)</u>             | <u>(1,724)</u>         | <u>(1,552)</u>          | <u>(1,773)</u>         |
| Nonoperating revenues (expenses):  |                            |                          |                            |                        |                         |                        |
| Intergovernmental  | -                          | -                        | -                          | -                      | -                       | -                      |
| Interest revenue   | 90                         | 196                      | 27                         | 20                     | 19                      | 17                     |
| Net increase (decrease) in the fair value of investments                       | (87)                       | (18)                     | (24)                       | (18)                   | (17)                    | (15)                   |
| Interest expense   | -                          | -                        | -                          | -                      | -                       | -                      |
| Financing expense  | -                          | -                        | -                          | -                      | -                       | -                      |
| Amortization expense   | -                          | -                        | -                          | -                      | -                       | -                      |
| Mortgage insurance expense   | -                          | -                        | -                          | -                      | -                       | -                      |
| Extraordinary items, net gain/loss   | -                          | -                        | -                          | -                      | -                       | -                      |
| Loss on assets held for sale   | -                          | -                        | -                          | -                      | -                       | -                      |
| Acquisition of entity gain (loss)  | -                          | -                        | -                          | -                      | -                       | -                      |
| Gain (loss) on disposition of assets   | -                          | -                        | -                          | -                      | -                       | -                      |
| Nonoperating revenues (expenses), net  | <u>3</u>                   | <u>178</u>               | <u>3</u>                   | <u>2</u>               | <u>2</u>                | <u>2</u>               |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | <u>2,296</u>               | <u>(1,477)</u>           | <u>(1,973)</u>             | <u>(1,722)</u>         | <u>(1,550)</u>          | <u>(1,771)</u>         |
| Transfers in (out)   | -                          | -                        | -                          | -                      | -                       | -                      |
| Equity transfer  | -                          | -                        | -                          | -                      | -                       | -                      |
| Capital grants - Capital Fund  | -                          | -                        | -                          | -                      | -                       | -                      |
| Capital grants - other than Capital Fund                                       | -                          | -                        | -                          | -                      | -                       | -                      |
| Capital contributions from general and limited partners                        | -                          | -                        | -                          | -                      | -                       | -                      |
| Changes in net position  | <u>2,296</u>               | <u>(1,477)</u>           | <u>(1,973)</u>             | <u>(1,722)</u>         | <u>(1,550)</u>          | <u>(1,771)</u>         |
| Net position, January 1  | 19,549                     | 672,750                  | 8,360                      | 6,365                  | 5,990                   | 5,811                  |
| Net position, End of Period  | <u>\$ 21,845</u>           | <u>671,273</u>           | <u>6,387</u>               | <u>4,643</u>           | <u>4,440</u>            | <u>4,040</u>           |

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | SLP Housing VI<br>Inc. | SLP Housing<br>VII Inc. | SLP Housing<br>VIII Inc. | MVEC Housing<br>Inc. | SLR Housing<br>Inc. | CSG Housing<br>Inc. |
|--|------------------------|-------------------------|--------------------------|----------------------|---------------------|---------------------|
| Operating revenues:  |                        |                         |                          |                      |                     |                     |
| Rental revenues  | \$ -                   | -                       | -                        | -                    | -                   | -                   |
| Vacancy Loss   | -                      | -                       | -                        | -                    | -                   | -                   |
| Nondwelling revenue  | -                      | -                       | -                        | -                    | -                   | -                   |
| Intergovernmental  | -                      | -                       | -                        | -                    | -                   | -                   |
| Property Management fee revenue  | -                      | -                       | -                        | -                    | -                   | -                   |
| Developer fee revenue  | -                      | -                       | -                        | -                    | -                   | -                   |
| Renewable Energy credit revenue  | -                      | -                       | -                        | -                    | -                   | -                   |
| Intergovernmental agreements   | -                      | -                       | -                        | -                    | -                   | -                   |
| HAP Revenue from outside source  | -                      | -                       | -                        | -                    | -                   | -                   |
| Other revenues   | -                      | -                       | -                        | -                    | -                   | -                   |
| Charges for services   | -                      | -                       | -                        | -                    | -                   | -                   |
| Total operating revenues   | -                      | -                       | -                        | -                    | -                   | -                   |
| Operating expenses:  |                        |                         |                          |                      |                     |                     |
| Administrative   | 13                     | 11                      | 94                       | 12                   | 13                  | 12                  |
| Management fees  | -                      | -                       | -                        | -                    | -                   | -                   |
| Tenant services  | -                      | -                       | -                        | -                    | -                   | -                   |
| Utilities  | -                      | -                       | -                        | -                    | -                   | -                   |
| Ordinary maintenance   | -                      | -                       | -                        | -                    | -                   | -                   |
| General  | 2,228                  | 2,228                   | 2,229                    | 2,545                | 1,783               | 2,004               |
| Nonroutine maintenance   | -                      | -                       | -                        | -                    | -                   | -                   |
| Depreciation   | -                      | -                       | -                        | -                    | -                   | -                   |
| Housing assistance payments  | -                      | -                       | -                        | -                    | -                   | -                   |
| Cost of sales and services   | -                      | -                       | -                        | -                    | -                   | -                   |
| Other operating expenses   | -                      | -                       | -                        | -                    | -                   | -                   |
| Total operating expenses   | 2,241                  | 2,239                   | 2,323                    | 2,557                | 1,796               | 2,016               |
| Operating income (loss)  | (2,241)                | (2,239)                 | (2,323)                  | (2,557)              | (1,796)             | (2,016)             |
| Nonoperating revenues (expenses):  |                        |                         |                          |                      |                     |                     |
| Intergovernmental  | -                      | -                       | -                        | -                    | -                   | -                   |
| Interest revenue   | 22                     | 9                       | 723                      | 17                   | 23                  | 18                  |
| Net increase (decrease) in the fair value of investments                       | (19)                   | (6)                     | (690)                    | (13)                 | (19)                | (16)                |
| Interest expense   | -                      | -                       | -                        | -                    | -                   | -                   |
| Financing expense  | -                      | -                       | -                        | -                    | -                   | -                   |
| Amortization expense   | -                      | -                       | -                        | -                    | -                   | -                   |
| Mortgage insurance expense   | -                      | -                       | -                        | -                    | -                   | -                   |
| Extraordinary items, net gain/loss   | -                      | -                       | -                        | -                    | -                   | -                   |
| Loss on assets held for sale   | -                      | -                       | -                        | -                    | -                   | -                   |
| Acquisition of entity gain (loss)  | -                      | -                       | -                        | -                    | -                   | -                   |
| Gain (loss) on disposition of assets   | -                      | -                       | -                        | -                    | -                   | -                   |
| Nonoperating revenues (expenses), net  | 3                      | 3                       | 33                       | 4                    | 4                   | 2                   |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | (2,238)                | (2,236)                 | (2,290)                  | (2,553)              | (1,792)             | (2,014)             |
| Transfers in (out)   | -                      | -                       | -                        | -                    | -                   | -                   |
| Equity transfer  | -                      | -                       | -                        | -                    | -                   | -                   |
| Capital grants - Capital Fund  | -                      | -                       | -                        | -                    | -                   | -                   |
| Capital grants - other than Capital Fund                                       | -                      | -                       | -                        | -                    | -                   | -                   |
| Capital contributions from general and limited partners                        | -                      | -                       | -                        | -                    | -                   | -                   |
| Changes in net position  | (2,238)                | (2,236)                 | (2,290)                  | (2,553)              | (1,792)             | (2,014)             |
| Net position, January 1  | 7,338                  | 259,151                 | 250,618                  | 6,180                | 7,159               | 6,237               |
| Net position, End of Period  | \$ 5,100               | 256,915                 | 248,328                  | 3,627                | 5,367               | 4,223               |

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | Curtis Park<br>Horse Barn Inc. | Youth<br>Employment<br>Academy | Osage Café<br>LLC | Decatur Fresh<br>LLC | DHA Park Hill<br>LLC | DHA Chestnut<br>Housing LLC |
|--|--------------------------------|--------------------------------|-------------------|----------------------|----------------------|-----------------------------|
| Operating revenues:  |                                |                                |                   |                      |                      |                             |
| Rental revenues  | \$ -                           | -                              | -                 | -                    | -                    | -                           |
| Vacancy Loss   | -                              | -                              | -                 | -                    | -                    | -                           |
| Nondwelling revenue  | 132,593                        | 19,306                         | -                 | -                    | -                    | -                           |
| Intergovernmental  | -                              | 10,000                         | -                 | -                    | -                    | -                           |
| Property Management fee revenue  | -                              | -                              | -                 | -                    | -                    | -                           |
| Developer fee revenue  | -                              | -                              | -                 | -                    | -                    | -                           |
| Renewable Energy credit revenue  | -                              | -                              | -                 | -                    | -                    | -                           |
| Intergovernmental agreements   | -                              | -                              | -                 | -                    | -                    | -                           |
| HAP Revenue from outside source  | -                              | -                              | -                 | -                    | -                    | -                           |
| Other revenues   | -                              | 184,189                        | 340,692           | 272,322              | -                    | -                           |
| Charges for services   | -                              | -                              | -                 | -                    | -                    | -                           |
| Total operating revenues   | 132,593                        | 213,495                        | 340,692           | 272,322              | -                    | -                           |
| Operating expenses:  |                                |                                |                   |                      |                      |                             |
| Administrative   | 2,689                          | 72,370                         | 25,326            | 7,689                | 75                   | -                           |
| Management fees  | 9,096                          | 21,843                         | 18,764            | 15,340               | -                    | -                           |
| Tenant services  | -                              | 87,186                         | 469,715           | 42,570               | -                    | -                           |
| Utilities  | 450                            | -                              | -                 | -                    | -                    | -                           |
| Ordinary maintenance   | 24,722                         | -                              | 5,194             | 118                  | -                    | -                           |
| General  | 48,778                         | 11,224                         | 5,808             | 381                  | -                    | -                           |
| Nonroutine maintenance   | 5,810                          | -                              | -                 | -                    | -                    | -                           |
| Depreciation   | 151,760                        | 57,171                         | 1,064             | 291                  | -                    | -                           |
| Housing assistance payments  | -                              | -                              | -                 | -                    | -                    | -                           |
| Cost of sales and services   | -                              | -                              | -                 | -                    | -                    | -                           |
| Other operating expenses   | -                              | -                              | -                 | -                    | -                    | -                           |
| Total operating expenses   | 243,305                        | 249,794                        | 525,871           | 66,389               | 75                   | -                           |
| Operating income (loss)  | (110,712)                      | (36,299)                       | (185,179)         | 205,933              | (75)                 | -                           |
| Nonoperating revenues (expenses):  |                                |                                |                   |                      |                      |                             |
| Intergovernmental  | -                              | -                              | -                 | -                    | -                    | -                           |
| Interest revenue   | 1,136                          | 220                            | -                 | -                    | 484                  | -                           |
| Net increase (decrease) in the fair value of investments                       | (1,181)                        | (183)                          | -                 | -                    | (487)                | -                           |
| Interest expense   | (36,947)                       | (18,618)                       | -                 | -                    | -                    | -                           |
| Financing expense  | -                              | -                              | -                 | -                    | -                    | -                           |
| Amortization expense   | -                              | -                              | -                 | -                    | -                    | -                           |
| Mortgage insurance expense   | -                              | -                              | -                 | -                    | -                    | -                           |
| Extraordinary items, net gain/loss   | -                              | -                              | -                 | -                    | -                    | -                           |
| Loss on assets held for sale   | -                              | -                              | -                 | -                    | -                    | -                           |
| Acquisition of entity gain (loss)  | -                              | -                              | -                 | -                    | -                    | -                           |
| Gain (loss) on disposition of assets   | -                              | -                              | -                 | -                    | -                    | -                           |
| Nonoperating revenues (expenses), net  | (36,992)                       | (18,581)                       | -                 | -                    | (3)                  | -                           |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | (147,704)                      | (54,880)                       | (185,179)         | 205,933              | (78)                 | -                           |
| Transfers in (out)   | -                              | (163,000)                      | 313,000           | (150,000)            | -                    | -                           |
| Equity transfer  |                                |                                |                   |                      |                      |                             |
| Capital grants - Capital Fund  | -                              | -                              | -                 | -                    | -                    | -                           |
| Capital grants - other than Capital Fund                                       | -                              | -                              | -                 | -                    | -                    | -                           |
| Capital contributions from general and limited partners                        | -                              | -                              | -                 | -                    | -                    | -                           |
| Changes in net position  | (147,704)                      | (217,880)                      | 127,821           | 55,933               | (78)                 | -                           |
| Net position, January 1  | 254,425                        | 226,695                        | 43,178            | -                    | 158,339              | 53,457                      |
| Net position, End of Period  | \$ 106,721                     | 8,815                          | 170,999           | 55,933               | 158,261              | 53,457                      |

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | DLIHDC | 1035 Osage Inc. | DHA Energy<br>LLC | Denver<br>Affordable<br>Energy Inc. | DHA Vida<br>Housing I LLC | DHA Vida<br>Housing II LLC |
|--|--------|-----------------|-------------------|-------------------------------------|---------------------------|----------------------------|
| Operating revenues:  |        |                 |                   |                                     |                           |                            |
| Rental revenues  | \$ -   | -               | -                 | -                                   | -                         | -                          |
| Vacancy Loss   | -      | -               | -                 | -                                   | -                         | -                          |
| Nondwelling revenue  | -      | 534,520         | 1,093             | -                                   | -                         | -                          |
| Intergovernmental  | -      | -               | -                 | -                                   | -                         | -                          |
| Property Management fee revenue  | -      | -               | -                 | -                                   | 23,072                    | 40,376                     |
| Developer fee revenue  | -      | -               | -                 | -                                   | -                         | -                          |
| Renewable Energy credit revenue  | -      | -               | -                 | 612,313                             | -                         | -                          |
| Intergovernmental agreements   | -      | -               | -                 | -                                   | -                         | -                          |
| HAP Revenue from outside source  | -      | -               | -                 | -                                   | -                         | -                          |
| Other revenues   | -      | -               | 2,623             | 612,700                             | -                         | -                          |
| Charges for services   | -      | -               | -                 | -                                   | -                         | -                          |
| Total operating revenues   | -      | 534,520         | 3,716             | 1,225,013                           | 23,072                    | 40,376                     |
| Operating expenses:  |        |                 |                   |                                     |                           |                            |
| Administrative   | -      | 64,012          | 11                | 154,051                             | 12                        | 91                         |
| Management fees  | -      | 153,500         | 1,967             | 42,267                              | -                         | -                          |
| Tenant services  | -      | -               | -                 | -                                   | -                         | -                          |
| Utilities  | -      | 347             | -                 | -                                   | -                         | -                          |
| Ordinary maintenance   | -      | 1,072           | -                 | 23,728                              | -                         | -                          |
| General  | -      | 81,975          | -                 | 145,472                             | 1                         | -                          |
| Nonroutine maintenance   | -      | -               | -                 | -                                   | -                         | -                          |
| Depreciation   | -      | 909,233         | -                 | 470,526                             | -                         | -                          |
| Housing assistance payments  | -      | -               | -                 | -                                   | -                         | -                          |
| Cost of sales and services   | -      | -               | -                 | -                                   | -                         | -                          |
| Other operating expenses   | -      | -               | -                 | -                                   | -                         | -                          |
| Total operating expenses   | -      | 1,210,139       | 1,978             | 836,044                             | 13                        | 91                         |
| Operating income (loss)  | -      | (675,619)       | 1,738             | 388,969                             | 23,059                    | 40,285                     |
| Nonoperating revenues (expenses):  |        |                 |                   |                                     |                           |                            |
| Intergovernmental  | -      | -               | -                 | -                                   | -                         | -                          |
| Interest revenue   | -      | 1,234           | 8                 | 132,096                             | 14                        | 393                        |
| Net increase (decrease) in the fair value of investments                       | -      | (648)           | (8)               | (892)                               | (8)                       | (436)                      |
| Interest expense   | -      | (296,950)       | -                 | (602,180)                           | -                         | -                          |
| Financing expense  | -      | -               | -                 | -                                   | -                         | -                          |
| Amortization expense   | -      | -               | -                 | (55,882)                            | -                         | -                          |
| Mortgage insurance expense   | -      | -               | -                 | -                                   | -                         | -                          |
| Extraordinary items, net gain/loss   | -      | -               | -                 | -                                   | -                         | -                          |
| Loss on assets held for sale   | -      | -               | -                 | -                                   | -                         | -                          |
| Acquisition of entity gain (loss)  | -      | -               | -                 | -                                   | -                         | -                          |
| Gain (loss) on disposition of assets   | -      | -               | -                 | -                                   | -                         | -                          |
| Nonoperating revenues (expenses), net  | -      | (296,364)       | -                 | (526,858)                           | 6                         | (43)                       |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | -      | (971,983)       | 1,738             | (137,889)                           | 23,065                    | 40,242                     |
| Transfers in (out)   | 20     | (225,509)       | -                 | 67,500                              | -                         | -                          |
| Equity transfer  | -      | -               | -                 | -                                   | -                         | -                          |
| Capital grants - Capital Fund  | -      | -               | -                 | -                                   | -                         | -                          |
| Capital grants - other than Capital Fund                                       | -      | -               | -                 | -                                   | -                         | -                          |
| Capital contributions from general and limited partners                        | -      | -               | -                 | -                                   | -                         | -                          |
| Changes in net position  | 20     | (1,197,492)     | 1,738             | (70,389)                            | 23,065                    | 40,242                     |
| Net position, January 1  | (20)   | 4,709,229       | 1,965             | 370,721                             | 26,033                    | 296,703                    |
| Net position, End of Period  | \$ -   | 3,511,737       | 3,703             | 300,332                             | 49,098                    | 336,945                    |

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | Vida<br>Commercial<br>Partners Inc. | DHA Vida LLC     | SVED               | PVH Housing<br>LLC | Kaleidos cope<br>Management<br>1035 LLC | Kaleidos cope<br>Collaborative<br>Center |
|--|-------------------------------------|------------------|--------------------|--------------------|---|--|
| Operating revenues:  |                                     |                  |                    |                    |   |  |
| Rental revenues  | \$ -                                | -                | -                  | -                  | -                                       | -  |
| Vacancy Loss   | -                                   | -                | -                  | -                  | -                                       | -  |
| Nondwelling revenue  | 135,000                             | -                | -                  | -                  | -                                       | 158,110                                  |
| Intergovernmental  | -                                   | -                | -                  | -                  | -                                       | -  |
| Property Management fee revenue  | -                                   | -                | -                  | -                  | 28,064                                  | -  |
| Developer fee revenue  | -                                   | -                | -                  | -                  | -                                       | -  |
| Renewable Energy credit revenue  | -                                   | -                | -                  | -                  | -                                       | -  |
| Intergovernmental agreements   | -                                   | -                | -                  | -                  | -                                       | -  |
| HAP Revenue from outside source  | -                                   | -                | -                  | -                  | -                                       | -  |
| Other revenues   | -                                   | -                | -                  | -                  | -                                       | -  |
| Charges for services   | -                                   | -                | -                  | -                  | -                                       | -  |
| Total operating revenues   | <u>135,000</u>                      | <u>-</u>         | <u>-</u>           | <u>-</u>           | <u>28,064</u>                           | <u>158,110</u>                           |
| Operating expenses:  |                                     |                  |                    |                    |   |  |
| Administrative   | 25,073                              | 13               | 10                 | 1,560              | 32                                      | 200,016                                  |
| Management fees  | 60,000                              | -                | -                  | -                  | -                                       | 8,721                                    |
| Tenant services  | -                                   | -                | -                  | -                  | -                                       | -  |
| Utilities  | -                                   | -                | -                  | -                  | -                                       | -  |
| Ordinary maintenance   | -                                   | -                | -                  | -                  | -                                       | 5,809                                    |
| General  | 9,553                               | 50,963           | 2,269              | -                  | 3,776                                   | -  |
| Nonroutine maintenance   | -                                   | -                | -                  | -                  | -                                       | -  |
| Depreciation   | 279,931                             | -                | -                  | -                  | -                                       | -  |
| Housing assistance payments  | -                                   | -                | -                  | -                  | -                                       | -  |
| Cost of sales and services   | -                                   | -                | -                  | -                  | -                                       | -  |
| Other operating expenses   | -                                   | -                | -                  | -                  | -                                       | -  |
| Total operating expenses   | <u>374,557</u>                      | <u>50,976</u>    | <u>2,279</u>       | <u>1,560</u>       | <u>3,808</u>                            | <u>214,546</u>                           |
| Operating income (loss)  | <u>(239,557)</u>                    | <u>(50,976)</u>  | <u>(2,279)</u>     | <u>(1,560)</u>     | <u>24,256</u>                           | <u>(56,436)</u>                          |
| Nonoperating revenues (expenses):  |                                     |                  |                    |                    |   |  |
| Intergovernmental  | -                                   | -                | -                  | -                  | -                                       | -  |
| Interest revenue   | 102                                 | 19               | -                  | -                  | 147                                     | 148                                      |
| Net increase (decrease) in the fair value of investments                       | (229)                               | (12)             | -                  | -                  | (155)                                   | (129)                                    |
| Interest expense   | (115,500)                           | -                | (50,729)           | -                  | -                                       | (3,750)                                  |
| Financing expense  | -                                   | -                | -                  | -                  | -                                       | -  |
| Amortization expense   | -                                   | -                | -                  | -                  | -                                       | -  |
| Mortgage insurance expense   | -                                   | -                | -                  | -                  | -                                       | -  |
| Extraordinary items, net gain/loss   | -                                   | -                | -                  | -                  | -                                       | -  |
| Loss on assets held for sale   | -                                   | -                | -                  | -                  | -                                       | -  |
| Acquisition of entity gain (loss)  | -                                   | -                | -                  | -                  | -                                       | -  |
| Gain (loss) on disposition of assets   | -                                   | -                | -                  | -                  | -                                       | -  |
| Nonoperating revenues (expenses), net  | <u>(115,627)</u>                    | <u>7</u>         | <u>(50,729)</u>    | <u>-</u>           | <u>(8)</u>                              | <u>(3,731)</u>                           |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | <u>(355,184)</u>                    | <u>(50,969)</u>  | <u>(53,008)</u>    | <u>(1,560)</u>     | <u>24,248</u>                           | <u>(60,167)</u>                          |
| Transfers in (out)   | -                                   | -                | 1,438,064          | -                  | -                                       | -  |
| Equity transfer  |                                     |                  |                    |                    |   |  |
| Capital grants - Capital Fund  | -                                   | -                | -                  | -                  | -                                       | -  |
| Capital grants - other than Capital Fund                                       | -                                   | -                | -                  | -                  | -                                       | -  |
| Capital contributions from general and limited partners                        | -                                   | -                | -                  | -                  | -                                       | -  |
| Changes in net position  | <u>(355,184)</u>                    | <u>(50,969)</u>  | <u>1,385,056</u>   | <u>(1,560)</u>     | <u>24,248</u>                           | <u>(60,167)</u>                          |
| Net position, January 1  | <u>(258,291)</u>                    | <u>4,846,491</u> | <u>(2,579,176)</u> | <u>126,880</u>     | <u>31,221</u>                           | <u>(93,744)</u>                          |
| Net position, End of Period  | <u>\$ (613,475)</u>                 | <u>4,795,522</u> | <u>(1,194,120)</u> | <u>125,320</u>     | <u>55,469</u>                           | <u>(153,911)</u>                         |

HHousing Authority of the City and County of  
Denver Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | SVH 2 North<br>LLC | SVH 2 South<br>LLC | Shoshone D3<br>Housing LLC | Blake &<br>Broadway LLC | SVH GreenHaus<br>LLC | SV GHP Condo<br>50 LLC |
|--|--------------------|--------------------|----------------------------|-------------------------|----------------------|------------------------|
| Operating revenues:  |                    |                    |                            |                         |                      |                        |
| Rental revenues  | -                  | -                  | -                          | -                       | -                    | -                      |
| Vacancy Loss   | -                  | -                  | -                          | -                       | -                    | -                      |
| Nondwelling revenue  | -                  | -                  | -                          | -                       | -                    | -                      |
| Intergovernmental  | -                  | -                  | -                          | -                       | -                    | -                      |
| Property Management fee revenue  | 23,750             | 23,000             | -                          | 35,000                  | -                    | -                      |
| Developer fee revenue  | -                  | -                  | -                          | -                       | -                    | -                      |
| Renewable Energy credit revenue  | -                  | -                  | -                          | -                       | -                    | -                      |
| Intergovernmental agreements   | -                  | -                  | -                          | -                       | -                    | -                      |
| HAP Revenue from outside source  | -                  | -                  | -                          | -                       | -                    | -                      |
| Other revenues   | -                  | -                  | -                          | -                       | -                    | -                      |
| Charges for services   | -                  | -                  | -                          | -                       | -                    | -                      |
| Total operating revenues   | 23,750             | 23,000             | -                          | 35,000                  | -                    | -                      |
| Operating expenses:  |                    |                    |                            |                         |                      |                        |
| Administrative   | 10                 | 10                 | 10                         | 20                      | -                    | 45,000                 |
| Management fees  | -                  | -                  | -                          | -                       | -                    | -                      |
| Tenant services  | -                  | -                  | -                          | -                       | -                    | -                      |
| Utilities  | -                  | -                  | -                          | -                       | -                    | -                      |
| Ordinary maintenance   | -                  | -                  | -                          | -                       | -                    | -                      |
| General  | -                  | -                  | -                          | -                       | -                    | 11,718                 |
| Nonroutine maintenance   | -                  | -                  | -                          | -                       | -                    | -                      |
| Depreciation   | -                  | -                  | -                          | -                       | -                    | -                      |
| Housing assistance payments  | -                  | -                  | -                          | -                       | -                    | -                      |
| Cost of sales and services   | -                  | -                  | -                          | -                       | -                    | -                      |
| Other operating expenses   | -                  | -                  | -                          | -                       | -                    | -                      |
| Total operating expenses   | 10                 | 10                 | 10                         | 20                      | -                    | 56,718                 |
| Operating income (loss)  | 23,740             | 22,990             | (10)                       | 34,980                  | -                    | (56,718)               |
| Nonoperating revenues (expenses):  |                    |                    |                            |                         |                      |                        |
| Intergovernmental  | -                  | -                  | -                          | -                       | -                    | -                      |
| Interest revenue   | -                  | -                  | -                          | -                       | -                    | -                      |
| Net increase (decrease) in the fair value of investments                       | -                  | -                  | -                          | -                       | -                    | -                      |
| Interest expense   | -                  | -                  | -                          | -                       | -                    | (327,325)              |
| Financing expense  | -                  | -                  | -                          | -                       | -                    | (64,668)               |
| Amortization expense   | -                  | -                  | -                          | -                       | -                    | -                      |
| Mortgage insurance expense   | -                  | -                  | -                          | -                       | -                    | -                      |
| Extraordinary items, net gain/loss   | -                  | -                  | -                          | -                       | -                    | -                      |
| Loss on assets held for sale   | -                  | -                  | -                          | -                       | -                    | -                      |
| Acquisition of entity gain (loss)  | -                  | -                  | -                          | -                       | -                    | -                      |
| Gain (loss) on disposition of assets   | -                  | -                  | -                          | -                       | -                    | -                      |
| Nonoperating revenues (expenses), net  | -                  | -                  | -                          | -                       | -                    | (391,993)              |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | 23,740             | 22,990             | (10)                       | 34,980                  | -                    | (448,711)              |
| Transfers in (out)   | -                  | -                  | -                          | 110                     | -                    | -                      |
| Equity transfer  | -                  | -                  | -                          | -                       | -                    | -                      |
| Capital grants - Capital Fund  | -                  | -                  | -                          | -                       | -                    | -                      |
| Capital grants - other than Capital Fund                                       | -                  | -                  | -                          | -                       | -                    | -                      |
| Capital contributions from general and limited partners                        | -                  | -                  | -                          | -                       | -                    | -                      |
| Changes in net position  | 23,740             | 22,990             | (10)                       | 35,090                  | -                    | (448,711)              |
| Net position, January 1  | 3,980              | 3,980              | 1,930                      | -                       | 100                  | (98,536)               |
| Net position, End of Period  | 27,720             | 26,970             | 1,920                      | 35,090                  | 100                  | (547,247)              |



Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | SV THP Condo<br>30 LLC | DHA SV Land<br>1 LLC | DHA SV Land<br>3 LLC | SVH Thrive<br>LLC | SV Thrive OZ<br>Fund LLC | Sun Valley Zuni<br>LLC |
|--|------------------------|----------------------|----------------------|-------------------|--------------------------|------------------------|
| <b>Operating revenues:</b>   |                        |                      |                      |                   |                          |                        |
| Rental revenues  | \$ -                   | -                    | -                    | -                 | -                        | -                      |
| Vacancy Loss   | -                      | -                    | -                    | -                 | -                        | -                      |
| Nondwelling revenue  | -                      | -                    | -                    | -                 | -                        | -                      |
| Intergovernmental  | -                      | -                    | -                    | -                 | -                        | -                      |
| Property Management fee revenue  | -                      | -                    | -                    | -                 | -                        | -                      |
| Developer fee revenue  | -                      | -                    | -                    | -                 | -                        | -                      |
| Renewable Energy credit revenue  | -                      | -                    | -                    | -                 | -                        | -                      |
| Intergovernmental agreements   | -                      | -                    | -                    | -                 | -                        | -                      |
| HAP Revenue from outside source  | -                      | -                    | -                    | -                 | -                        | -                      |
| Other revenues   | 1                      | 35,272               | 54,390               | -                 | -                        | -                      |
| Charges for services   | -                      | -                    | -                    | -                 | -                        | -                      |
| Total operating revenues   | <u>1</u>               | <u>35,272</u>        | <u>54,390</u>        | <u>-</u>          | <u>-</u>                 | <u>-</u>               |
| <b>Operating expenses:</b>   |                        |                      |                      |                   |                          |                        |
| Administrative   | 27,000                 | -                    | -                    | -                 | 6,789                    | -                      |
| Management fees  | -                      | -                    | -                    | -                 | 1,800                    | -                      |
| Tenant services  | -                      | -                    | -                    | -                 | -                        | -                      |
| Utilities  | -                      | -                    | -                    | -                 | -                        | -                      |
| Ordinary maintenance   | -                      | -                    | -                    | -                 | -                        | 440                    |
| General  | 11,792                 | 46,990               | 27,195               | -                 | 1                        | 1,585                  |
| Nonroutine maintenance   | -                      | -                    | -                    | -                 | -                        | -                      |
| Depreciation   | -                      | -                    | -                    | -                 | -                        | -                      |
| Housing assistance payments  | -                      | -                    | -                    | -                 | -                        | -                      |
| Cost of sales and services   | -                      | -                    | -                    | -                 | -                        | -                      |
| Other operating expenses   | -                      | -                    | -                    | -                 | -                        | -                      |
| Total operating expenses   | <u>38,792</u>          | <u>46,990</u>        | <u>27,195</u>        | <u>-</u>          | <u>8,590</u>             | <u>2,025</u>           |
| Operating income (loss)  | <u>(38,791)</u>        | <u>(11,718)</u>      | <u>27,195</u>        | <u>-</u>          | <u>(8,590)</u>           | <u>(2,025)</u>         |
| <b>Nonoperating revenues (expenses):</b>                                       |                        |                      |                      |                   |                          |                        |
| Intergovernmental  | -                      | -                    | -                    | -                 | -                        | -                      |
| Interest revenue   | 57                     | -                    | -                    | -                 | 18                       | -                      |
| Net increase (decrease) in the fair value of investments                       | -                      | -                    | -                    | -                 | -                        | -                      |
| Interest expense   | (188,460)              | -                    | -                    | -                 | -                        | (29,658)               |
| Financing expense  | (53,681)               | -                    | -                    | -                 | -                        | -                      |
| Amortization expense   | -                      | -                    | -                    | -                 | -                        | -                      |
| Mortgage insurance expense   | -                      | -                    | -                    | -                 | -                        | -                      |
| Extraordinary items, net gain/loss   | -                      | -                    | -                    | -                 | -                        | -                      |
| Loss on assets held for sale   | -                      | -                    | -                    | -                 | -                        | -                      |
| Acquisition of entity gain (loss)  | -                      | -                    | -                    | -                 | -                        | -                      |
| Gain (loss) on disposition of assets   | -                      | -                    | -                    | -                 | -                        | -                      |
| Nonoperating revenues (expenses), net  | <u>(242,084)</u>       | <u>-</u>             | <u>-</u>             | <u>-</u>          | <u>18</u>                | <u>(29,658)</u>        |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | <u>(280,875)</u>       | <u>(11,718)</u>      | <u>27,195</u>        | <u>-</u>          | <u>(8,572)</u>           | <u>(31,683)</u>        |
| Transfers in (out)   | -                      | -                    | -                    | 100               | -                        | -                      |
| Equity transfer  | -                      | -                    | -                    | -                 | -                        | -                      |
| Capital grants - Capital Fund  | -                      | -                    | -                    | -                 | -                        | -                      |
| Capital grants - other than Capital Fund                                       | -                      | -                    | -                    | -                 | -                        | -                      |
| Capital contributions from general and limited partners                        | 3,222,950              | -                    | -                    | -                 | 3,231,665                | -                      |
| Changes in net position  | <u>2,942,075</u>       | <u>(11,718)</u>      | <u>27,195</u>        | <u>100</u>        | <u>3,223,093</u>         | <u>(31,683)</u>        |
| Net position, January 1  | -                      | -                    | -                    | -                 | -                        | -                      |
| Net position, End of Period  | <u>\$ 2,942,075</u>    | <u>(11,718)</u>      | <u>27,195</u>        | <u>100</u>        | <u>3,223,093</u>         | <u>(31,683)</u>        |

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | Globeville<br>Redevelopment<br>Partners I LLLP | Globeville<br>Redevelopment<br>Partners II LLLP | Thomas<br>Bean Towers<br>LP | Total             |
|--|--|---|-----------------------------|-------------------|
| Operating revenues:  |  |   |                             |                   |
| Rental revenues  | \$ 150,208                                     | 358,441   | 333,683                     | 2,260,138         |
| Vacancy Loss   | (7,466)  | (16,262)  | (13,676)                    | (103,746)         |
| Nondwelling revenue  | -  | -   | 11,556                      | 992,178           |
| Intergovernmental  | 370,879  | -   | 467,419                     | 4,448,714         |
| Property Management fee revenue  | -  | -   | -                           | 181,241           |
| Developer fee revenue  | -  | -   | -                           | -                 |
| Renewable Energy credit revenue  | -  | -   | -                           | 612,313           |
| Intergovernmental agreements   | -  | -   | -                           | -                 |
| HAP Revenue from outside source  | -  | -   | -                           | -                 |
| Other revenues   | 1,230  | 10,831  | 39,921                      | 2,696,669         |
| Charges for services   | -  | -   | -                           | -                 |
| Total operating revenues   | <u>514,851</u>                                 | <u>353,010</u>                                  | <u>838,903</u>              | <u>11,087,507</u> |
| Operating expenses:  |  |   |                             |                   |
| Administrative   | 91,168   | 36,049  | 78,922                      | 1,401,490         |
| Management fees  | 70,982   | 41,160  | 69,446                      | 863,633           |
| Tenant services  | -  | -   | -                           | 813,382           |
| Utilities  | 49,317   | 27,798  | 131,302                     | 737,661           |
| Ordinary maintenance   | 153,097  | 45,208  | 313,249                     | 1,402,218         |
| General  | 49,257   | 36,178  | 91,130                      | 1,085,883         |
| Nonroutine maintenance   | 9,214  | 3,467   | 38,231                      | 114,169           |
| Depreciation   | 145,570  | 94,661  | 58,322                      | 2,672,647         |
| Housing assistance payments  | -  | -   | -                           | -                 |
| Cost of sales and services   | -  | -   | -                           | -                 |
| Other operating expenses   | -  | -   | -                           | -                 |
| Total operating expenses   | <u>568,605</u>                                 | <u>284,521</u>                                  | <u>780,602</u>              | <u>9,091,083</u>  |
| Operating income (loss)  | <u>(53,754)</u>                                | <u>68,489</u>                                   | <u>58,301</u>               | <u>1,996,424</u>  |
| Nonoperating revenues (expenses):  |  |   |                             |                   |
| Intergovernmental  | -  | -   | -                           | -                 |
| Interest revenue   | 269  | 716   | 481                         | 325,834           |
| Net increase (decrease) in the fair value of investments                       | (208)  | (735)   | 116                         | (27,880)          |
| Interest expense   | (137,002)                                      | (247,339)                                       | (9,264,634)                 | (11,428,196)      |
| Financing expense  | -  | -   | -                           | (163,797)         |
| Amortization expense   | -  | -   | (211,052)                   | (266,934)         |
| Mortgage insurance expense   | -  | -   | -                           | -                 |
| Extraordinary items, net gain/loss   | -  | -   | -                           | -                 |
| Loss on assets held for sale   | -  | -   | -                           | -                 |
| Acquisition of entity gain (loss)  | -  | -   | -                           | -                 |
| Gain (loss) on disposition of assets   | -  | -   | -                           | 12,193,117        |
| Nonoperating revenues (expenses), net  | <u>(136,941)</u>                               | <u>(247,358)</u>                                | <u>(9,475,089)</u>          | <u>632,144</u>    |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | <u>(190,695)</u>                               | <u>(178,869)</u>                                | <u>(9,416,788)</u>          | <u>2,628,568</u>  |
| Transfers in (out)   | -  | -   | -                           | 1,609,532         |
| Equity transfer  | -  | -   | -                           | -                 |
| Capital grants - Capital Fund  | -  | -   | -                           | -                 |
| Capital grants - other than Capital Fund                                       | -  | -   | -                           | -                 |
| Capital contributions from general and limited partners                        | -  | -   | -                           | 6,454,615         |
| Changes in net position  | (190,695)                                      | (178,869)                                       | (9,416,788)                 | 10,692,715        |
| Net position, January 1  | (127,391)                                      | -   | -                           | 26,622,029        |
| Net position, End of Period  | <u>\$ (318,086)</u>                            | <u>(178,869)</u>                                | <u>(9,416,788)</u>          | <u>37,314,744</u> |

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | Denver Housing<br>Corporation | Denver<br>Community<br>Ventures | Globeville<br>Workforce<br>Housing | Arrowhead<br>Housing Inc. | Arrowhead<br>Housing II Inc. | Arrowhead<br>Housing III<br>Inc. |
|--|-------------------------------|---------------------------------|------------------------------------|---------------------------|------------------------------|----------------------------------|
| Cash flows from operating activities:                                      |                               |                                 |                                    |                           |                              |                                  |
| Receipts from HUD  | \$ 3,600,416                  | -                               | -                                  | -                         | -                            | -                                |
| Receipts from tenants and others   | 1,599,851                     | 446,918                         | 68,637                             | -                         | 850                          | 7,129                            |
| Payments to employees  | (537,340)                     | (937)                           | -                                  | -                         | -                            | -                                |
| Payments to vendors and suppliers  | (1,647,913)                   | (273,700)                       | (263,787)                          | (3,420)                   | (4,302)                      | (9,169)                          |
| Net cash provided by (used in)<br>operating activities                     | <u>3,015,014</u>              | <u>172,281</u>                  | <u>(195,150)</u>                   | <u>(3,420)</u>            | <u>(3,452)</u>               | <u>(2,040)</u>                   |
| Cash flows from noncapital financing activities:                           |                               |                                 |                                    |                           |                              |                                  |
| Intergovernmental operating subsidy and grants                             | -                             | -                               | -                                  | -                         | -                            | -                                |
| Advances between funds   | -                             | -                               | -                                  | -                         | -                            | -                                |
| Transfers in (out)   | 329,267                       | -                               | -                                  | -                         | -                            | -                                |
| Net cash provided by (used in) noncapital<br>financing activities          | <u>329,267</u>                | <u>-</u>                        | <u>-</u>                           | <u>-</u>                  | <u>-</u>                     | <u>-</u>                         |
| Cash flows from capital and related financing activities:                  |                               |                                 |                                    |                           |                              |                                  |
| Issuance of note payable   | 3,251,518                     | -                               | -                                  | -                         | -                            | -                                |
| Principal payments on debt   | -                             | -                               | -                                  | -                         | -                            | -                                |
| Interest payments  | (109,104)                     | -                               | -                                  | -                         | -                            | -                                |
| Other financing and project development costs                              | (45,448)                      | -                               | -                                  | -                         | -                            | -                                |
| Capital grants   | -                             | -                               | -                                  | -                         | -                            | -                                |
| Extraordinary items, gain (loss)   | -                             | -                               | -                                  | -                         | -                            | -                                |
| Acquisition and construction of capital assets                             | (6,547,445)                   | -                               | -                                  | -                         | -                            | -                                |
| Acquisition of deferred outflow  | -                             | -                               | -                                  | -                         | -                            | -                                |
| Proceeds (Distribution) of capital contributions                           | -                             | -                               | -                                  | -                         | -                            | -                                |
| Proceeds from sale of assets   | 2,558,957                     | -                               | -                                  | -                         | -                            | -                                |
| Net cash provided by (used in) capital<br>and related financing activities | <u>(891,522)</u>              | <u>-</u>                        | <u>-</u>                           | <u>-</u>                  | <u>-</u>                     | <u>-</u>                         |
| Cash flows from investing activities:                                      |                               |                                 |                                    |                           |                              |                                  |
| Issuance of notes receivable   | -                             | -                               | (241,145)                          | -                         | -                            | -                                |
| Receipt of payments on notes receivable                                    | -                             | -                               | 241,145                            | -                         | -                            | -                                |
| Short-term loan  | -                             | -                               | -                                  | -                         | -                            | -                                |
| Proceeds from sales and maturities of investments                          | 17,116                        | 95,467                          | 131,902                            | 4,577                     | 24,179                       | 21,259                           |
| Purchase of investments  | (2,483,146)                   | (21,839)                        | (101,148)                          | (1,172)                   | (20,931)                     | (19,407)                         |
| Investment in partnership  | -                             | -                               | -                                  | -                         | -                            | -                                |
| Purchase of partnership interest   | -                             | -                               | -                                  | -                         | -                            | -                                |
| Interest received  | 15,517                        | 563                             | 164,396                            | 102                       | 210                          | 188                              |
| Net cash provided by (used in)<br>investing activities                     | <u>(2,450,513)</u>            | <u>74,191</u>                   | <u>195,150</u>                     | <u>3,507</u>              | <u>3,458</u>                 | <u>2,040</u>                     |
| Net increase (decrease) in cash<br>and cash equivalents                    | 2,246                         | 246,472                         | -                                  | 87                        | 6                            | -                                |
| Cash and cash equivalents, January 1                                       | 2,726,969                     | 290,964                         | -                                  | 870,869                   | 122,869                      | -                                |
| Assumed business activities cash and cash equivalents, beginning           | -                             | -                               | -                                  | -                         | -                            | -                                |
| Cash and cash equivalents, December 31                                     | <u>\$ 2,729,215</u>           | <u>537,436</u>                  | <u>-</u>                           | <u>870,956</u>            | <u>122,875</u>               | <u>-</u>                         |

Continued on next page

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | Denver Housing<br>Corporation | Denver<br>Community<br>Ventures | Globeville<br>Workforce<br>Housing | Arrowhead<br>Housing Inc. | Arrowhead<br>Housing II Inc. | Arrowhead<br>Housing III<br>Inc. |
|--|-------------------------------|---------------------------------|------------------------------------|---------------------------|------------------------------|----------------------------------|
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:        |                               |                                 |                                    |                           |                              |                                  |
| Operating income (loss)  | \$ 2,256,635                  | 155,986                         | (4,208)                            | (3,420)                   | (2,602)                      | 5,089                            |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: |                               |                                 |                                    |                           |                              |                                  |
| Depreciation and amortization  | 504,118                       | -                               | -                                  | -                         | -                            | -                                |
| Changes in operating assets and liabilities:   |                               |                                 |                                    |                           |                              |                                  |
| Accounts receivable  |                               |                                 |                                    |                           |                              |                                  |
| Tenants  | (41,894)                      | -                               | -                                  | -                         | -                            | -                                |
| Intergovernmental  | -                             | -                               | -                                  | -                         | -                            | -                                |
| Other  | (7,182)                       | 4,549                           | -                                  | -                         | -                            | -                                |
| Due from other funds   | -                             | -                               | (163,396)                          | -                         | -                            | -                                |
| Due from DCU   | (15,976)                      | -                               | -                                  | -                         | (850)                        | (7,129)                          |
| Inventories  | -                             | -                               | -                                  | -                         | -                            | -                                |
| Prepaid items  | (5,762)                       | (1,275)                         | (883)                              | -                         | -                            | -                                |
| Accounts payable   | 143,920                       | 1,756                           | (26,705)                           | -                         | -                            | -                                |
| Compensated absences payable   | -                             | -                               | -                                  | -                         | -                            | -                                |
| Accrued liabilities  | 143,880                       | (937)                           | 42                                 | -                         | -                            | -                                |
| Unearned Revenue   | 86,780                        | 12,202                          | -                                  | -                         | -                            | -                                |
| Due to other funds   | (25,567)                      | -                               | -                                  | -                         | -                            | -                                |
| Due to DCU   | (114,214)                     | -                               | -                                  | -                         | -                            | -                                |
| Family Self Sufficiency escrow   | -                             | -                               | -                                  | -                         | -                            | -                                |
| Tenant security deposits   | 90,276                        | -                               | -                                  | -                         | -                            | -                                |
| Escrow held for others   | -                             | -                               | -                                  | -                         | -                            | -                                |
| Net cash provided by (used in) operating activities  | \$ 3,015,014                  | 172,281                         | (195,150)                          | (3,420)                   | (3,452)                      | (2,040)                          |
| Noncash investing, capital, and financing activities:  |                               |                                 |                                    |                           |                              |                                  |
| Increase (decrease) in fairvalue of investments  | (15,240)                      | (387)                           | (968)                              | (13)                      | (195)                        | (178)                            |
| Transfer Capital Assets  | 16,962,510                    | -                               | -                                  | -                         | -                            | -                                |
| Gain (loss) on disposal of property/equipment  | 16,962,510                    | -                               | -                                  | -                         | -                            | -                                |
| Loan Forgiven  | -                             | -                               | -                                  | -                         | -                            | -                                |
| Write-off Capital Assets Sold  | 2,783,542                     | -                               | -                                  | -                         | -                            | -                                |
| Asset Retirement Cost and Obligation   | -                             | -                               | -                                  | -                         | -                            | -                                |
| Acquisition of Partnership Interest (See Note 15)  |                               |                                 |                                    |                           |                              |                                  |
| Deferred Outflow of Resources  | -                             | -                               | -                                  | -                         | -                            | -                                |
| Acquisition of Capital Assets  | -                             | -                               | -                                  | -                         | -                            | -                                |
| Note Payable Assumed by DHA  | -                             | -                               | -                                  | -                         | -                            | -                                |
| Elimination of Note Payable to DHA   | -                             | -                               | (241,145)                          | -                         | -                            | -                                |
| Elimination of Payables Due to General Partner   | -                             | -                               | (753,770)                          | -                         | -                            | -                                |

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|   | Arrowhead<br>Housing IV Inc. | Arrowhead<br>Housing V Inc. | Three Towers<br>Housing Inc. | Curtis Park<br>Housing Inc. | DLIHDC<br>DC | Denver<br>Housing<br>Development<br>Partners Inc. |
|---|------------------------------|-----------------------------|------------------------------|-----------------------------|--------------|---|
| Cash flows from operating activities:                                   |                              |                             |                              |                             |              |   |
| Receipts from HUD   | \$ -                         | -                           | -                            | -                           | -            | -   |
| Receipts from tenants and others  | -                            | -                           | -                            | 22                          | -            | 1,382,901   |
| Payments to employees   | -                            | -                           | -                            | -                           | -            | (5,303)   |
| Payments to vendors and suppliers                                       | (2,315)                      | (1,865)                     | (2,968)                      | (3,393)                     | (15,287)     | (146,568)   |
| Net cash provided by (used in) operating activities                     | (2,315)                      | (1,865)                     | (2,968)                      | (3,371)                     | (15,287)     | 1,231,030   |
| Cash flows from noncapital financing activities:                        |                              |                             |                              |                             |              |   |
| Intergovernmental operating subsidy and grants                          | -                            | -                           | -                            | -                           | -            | -   |
| Advances between funds  | -                            | -                           | -                            | -                           | -            | -   |
| Transfers in (out)  | -                            | -                           | -                            | -                           | (20)         | -   |
| Net cash provided by (used in) noncapital financing activities          | -                            | -                           | -                            | -                           | (20)         | -   |
| Cash flows from capital and related financing activities:               |                              |                             |                              |                             |              |   |
| Issuance of note payable  | -                            | -                           | -                            | -                           | -            | -   |
| Principal payments on debt  | -                            | -                           | -                            | -                           | -            | -   |
| Interest payments   | -                            | -                           | -                            | -                           | -            | -   |
| Other financing and project development costs                           | -                            | -                           | -                            | -                           | -            | -   |
| Capital grants  | -                            | -                           | -                            | -                           | -            | -   |
| Extraordinary items, gain (loss)  | -                            | -                           | -                            | -                           | -            | -   |
| Acquisition and construction of capital assets                          | -                            | -                           | -                            | -                           | -            | -   |
| Acquisition of deferred outflow   | -                            | -                           | -                            | -                           | -            | -   |
| Proceeds (Distribution) of capital contributions                        | -                            | -                           | -                            | -                           | -            | -   |
| Proceeds from sale of assets  | -                            | -                           | -                            | -                           | -            | -   |
| Net cash provided by (used in) capital and related financing activities | -                            | -                           | -                            | -                           | -            | -   |
| Cash flows from investing activities:                                   |                              |                             |                              |                             |              |   |
| Issuance of notes receivable  | -                            | -                           | -                            | -                           | -            | -   |
| Receipt of payments on notes receivable                                 | -                            | -                           | -                            | -                           | -            | -   |
| Short-term loan   | -                            | -                           | -                            | -                           | -            | -   |
| Proceeds from sales and maturities of investments                       | 15,130                       | 4,107                       | 4,323                        | 4,823                       | 3,313,425    | 4,338   |
| Purchase of investments   | (12,942)                     | (2,266)                     | (1,370)                      | (1,470)                     | (91,454)     | (1,241,243)                                       |
| Investment in partnership   | -                            | -                           | -                            | -                           | (3,206,665)  | (70)  |
| Purchase of partnership interest  | -                            | -                           | -                            | -                           | -            | -   |
| Interest received   | 132                          | 24                          | 15                           | 18                          | 1            | 5,945   |
| Net cash provided by (used in) investing activities                     | 2,320                        | 1,865                       | 2,968                        | 3,371                       | 15,307       | (1,231,030)                                       |
| Net increase (decrease) in cash and cash equivalents                    | 5                            | -                           | -                            | -                           | -            | -   |
| Cash and cash equivalents, January 1                                    | 108,125                      | -                           | -                            | -                           | -            | -   |
| Assumed business activities cash and cash equivalents, beginning        | -                            | -                           | -                            | -                           | -            | -   |
| Cash and cash equivalents, December 31                                  | \$ 108,130                   | -                           | -                            | -                           | -            | -   |

Continued on next page

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | Arrowhead<br>Housing IV Inc. | Arrowhead<br>Housing V Inc. | Three Towers<br>Housing Inc. | Curtis Park<br>Housing Inc. | DLIHDC<br>DC | Denver<br>Housing<br>Development<br>Partners Inc. |
|--|------------------------------|-----------------------------|------------------------------|-----------------------------|--------------|---|
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:        |                              |                             |                              |                             |              |   |
| Operating income (loss)  | \$ (2,315)                   | (1,865)                     | (2,968)                      | (3,371)                     | (12,518)     | 241,903   |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: |                              |                             |                              |                             |              |   |
| Depreciation and amortization  | -                            | -                           | -                            | -                           | -            | -   |
| Changes in operating assets and liabilities:   |                              |                             |                              |                             |              |   |
| Accounts receivable  |                              |                             |                              |                             |              |   |
| Tenants  | -                            | -                           | -                            | -                           | -            | -   |
| Intergovernmental  | -                            | -                           | -                            | -                           | -            | -   |
| Other  | -                            | -                           | -                            | -                           | -            | (1,659)   |
| Due from other funds   | -                            | -                           | -                            | -                           | (6,769)      | 1,000,000   |
| Due from DCU   | -                            | -                           | -                            | -                           | -            | -   |
| Inventories  | -                            | -                           | -                            | -                           | -            | -   |
| Prepaid items  | -                            | -                           | -                            | -                           | -            | -   |
| Accounts payable   | -                            | -                           | -                            | -                           | 4,000        | 3,171   |
| Compensated absences payable   | -                            | -                           | -                            | -                           | -            | -   |
| Accrued liabilities  | -                            | -                           | -                            | -                           | -            | (6,885)   |
| Unearned Revenue   | -                            | -                           | -                            | -                           | -            | (5,500)   |
| Due to other funds   | -                            | -                           | -                            | -                           | -            | -   |
| Due to DCU   | -                            | -                           | -                            | -                           | -            | -   |
| Family Self Sufficiency escrow   | -                            | -                           | -                            | -                           | -            | -   |
| Tenant security deposits   | -                            | -                           | -                            | -                           | -            | -   |
| Escrow held for others   | -                            | -                           | -                            | -                           | -            | -   |
| Net cash provided by (used in) operating activities  | \$ (2,315)                   | (1,865)                     | (2,968)                      | (3,371)                     | (15,287)     | 1,231,030   |
| Noncash investing, capital, and financing activities:  |                              |                             |                              |                             |              |   |
| Increase (decrease) in fairvalue of investments  | (60)                         | (18)                        | (12)                         | (14)                        | -            | (4,658)   |
| Transfer Capital Assets  | -                            | -                           | -                            | -                           | -            | -   |
| Gain (loss) on disposal of property/equipment  | -                            | -                           | -                            | -                           | -            | -   |
| Loan Forgiven  | -                            | -                           | -                            | -                           | -            | -   |
| Write-off Capital Assets Sold  | -                            | -                           | -                            | -                           | -            | -   |
| Asset Retirement Cost and Obligation   | -                            | -                           | -                            | -                           | -            | -   |
| Acquisition of Partnership Interest (See Note 15)  |                              |                             |                              |                             |              |   |
| Deferred Outflow of Resources  | -                            | -                           | -                            | -                           | -            | -   |
| Acquisition of Capital Assets  | -                            | -                           | -                            | -                           | -            | -   |
| Note Payable Assumed by DHA  | -                            | -                           | -                            | -                           | -            | -   |
| Elimination of Note Payable to DHA   | -                            | -                           | -                            | -                           | -            | -   |
| Elimination of Payables Due to General Partner   | -                            | -                           | -                            | -                           | -            | -   |

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|   | DHA Limited<br>Partner LLC | Westwood<br>Housing Inc. | 1099 Osage<br>Housing Inc. | SLP Housing II<br>Inc. | SLP Housing<br>III Inc. | SLP Housing<br>IV Inc. |
|---|----------------------------|--------------------------|----------------------------|------------------------|-------------------------|------------------------|
| Cash flows from operating activities:                                   |                            |                          |                            |                        |                         |                        |
| Receipts from HUD   | \$ -                       | -                        | -                          | -                      | -                       | -                      |
| Receipts from tenants and others  | 2,365                      | -                        | -                          | -                      | -                       | -                      |
| Payments to employees   | -                          | -                        | -                          | -                      | -                       | -                      |
| Payments to vendors and suppliers                                       | (4,932)                    | (1,655)                  | (1,976)                    | (1,724)                | (1,552)                 | (1,773)                |
| Net cash provided by (used in) operating activities                     | (2,567)                    | (1,655)                  | (1,976)                    | (1,724)                | (1,552)                 | (1,773)                |
| Cash flows from noncapital financing activities:                        |                            |                          |                            |                        |                         |                        |
| Intergovernmental operating subsidy and grants                          | -                          | -                        | -                          | -                      | -                       | -                      |
| Advances between funds  | -                          | -                        | -                          | -                      | -                       | -                      |
| Transfers in (out)  | -                          | -                        | -                          | -                      | -                       | -                      |
| Net cash provided by (used in) noncapital financing activities          | -                          | -                        | -                          | -                      | -                       | -                      |
| Cash flows from capital and related financing activities:               |                            |                          |                            |                        |                         |                        |
| Issuance of note payable  | -                          | -                        | -                          | -                      | -                       | -                      |
| Principal payments on debt  | -                          | -                        | -                          | -                      | -                       | -                      |
| Interest payments   | -                          | -                        | -                          | -                      | -                       | -                      |
| Other financing and project development costs                           | -                          | -                        | -                          | -                      | -                       | -                      |
| Capital grants  | -                          | -                        | -                          | -                      | -                       | -                      |
| Extraordinary items, gain (loss)  | -                          | -                        | -                          | -                      | -                       | -                      |
| Acquisition and construction of capital assets                          | -                          | -                        | -                          | -                      | -                       | -                      |
| Acquisition of deferred outflow   | -                          | -                        | -                          | -                      | -                       | -                      |
| Proceeds (Distribution) of capital contributions                        | -                          | -                        | -                          | -                      | -                       | -                      |
| Proceeds from sale of assets  | -                          | -                        | -                          | -                      | -                       | -                      |
| Net cash provided by (used in) capital and related financing activities | -                          | -                        | -                          | -                      | -                       | -                      |
| Cash flows from investing activities:                                   |                            |                          |                            |                        |                         |                        |
| Issuance of notes receivable  | -                          | -                        | -                          | -                      | -                       | -                      |
| Receipt of payments on notes receivable                                 | -                          | -                        | -                          | -                      | -                       | -                      |
| Short-term loan   | -                          | -                        | -                          | -                      | -                       | -                      |
| Proceeds from sales and maturities of investments                       | 11,455                     | 3,705                    | 4,583                      | 3,581                  | 3,326                   | 3,383                  |
| Purchase of investments   | (8,978)                    | (2,179)                  | (2,634)                    | (1,877)                | (1,793)                 | (1,627)                |
| Investment in partnership   | -                          | -                        | -                          | -                      | -                       | -                      |
| Purchase of partnership interest  | -                          | -                        | -                          | -                      | -                       | -                      |
| Interest received   | 90                         | 196                      | 27                         | 20                     | 19                      | 17                     |
| Net cash provided by (used in) investing activities                     | 2,567                      | 1,722                    | 1,976                      | 1,724                  | 1,552                   | 1,773                  |
| Net increase (decrease) in cash and cash equivalents                    | -                          | 67                       | -                          | -                      | -                       | -                      |
| Cash and cash equivalents, January 1                                    | -                          | 665,830                  | -                          | -                      | -                       | -                      |
| Assumed business activities cash and cash equivalents, beginning        | -                          | -                        | -                          | -                      | -                       | -                      |
| Cash and cash equivalents, December 31                                  | \$ -                       | 665,897                  | -                          | -                      | -                       | -                      |

Continued on next page

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | DHA Limited<br>Partner LLC | Westwood<br>Housing Inc. | 1099 Osage<br>Housing Inc. | SLP Housing II<br>Inc. | SLP Housing<br>III Inc. | SLP Housing<br>IV Inc. |
|--|----------------------------|--------------------------|----------------------------|------------------------|-------------------------|------------------------|
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:        |                            |                          |                            |                        |                         |                        |
| Operating income (loss)  | \$ 2,293                   | (1,655)                  | (1,976)                    | (1,724)                | (1,552)                 | (1,773)                |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: |                            |                          |                            |                        |                         |                        |
| Depreciation and amortization  | -                          | -                        | -                          | -                      | -                       | -                      |
| Changes in operating assets and liabilities:   |                            |                          |                            |                        |                         |                        |
| Accounts receivable  |                            |                          |                            |                        |                         |                        |
| Tenants  | -                          | -                        | -                          | -                      | -                       | -                      |
| Intergovernmental  | -                          | -                        | -                          | -                      | -                       | -                      |
| Other  | -                          | -                        | -                          | -                      | -                       | -                      |
| Due from other funds   | -                          | -                        | -                          | -                      | -                       | -                      |
| Due from DCU   | -                          | -                        | -                          | -                      | -                       | -                      |
| Inventories  | -                          | -                        | -                          | -                      | -                       | -                      |
| Prepaid items  | -                          | -                        | -                          | -                      | -                       | -                      |
| Accounts payable   | -                          | -                        | -                          | -                      | -                       | -                      |
| Compensated absences payable   | -                          | -                        | -                          | -                      | -                       | -                      |
| Accrued liabilities  | (4,860)                    | -                        | -                          | -                      | -                       | -                      |
| Unearned Revenue   | -                          | -                        | -                          | -                      | -                       | -                      |
| Due to other funds   | -                          | -                        | -                          | -                      | -                       | -                      |
| Due to DCU   | -                          | -                        | -                          | -                      | -                       | -                      |
| Family Self Sufficiency escrow   | -                          | -                        | -                          | -                      | -                       | -                      |
| Tenant security deposits   | -                          | -                        | -                          | -                      | -                       | -                      |
| Escrow held for others   | -                          | -                        | -                          | -                      | -                       | -                      |
| Net cash provided by (used in) operating activities  | \$ (2,567)                 | (1,655)                  | (1,976)                    | (1,724)                | (1,552)                 | (1,773)                |
| Noncash investing, capital, and financing activities:  |                            |                          |                            |                        |                         |                        |
| Increase (decrease) in fairvalue of investments  | (87)                       | (18)                     | (24)                       | (18)                   | (17)                    | (15)                   |
| Transfer Capital Assets  | -                          | -                        | -                          | -                      | -                       | -                      |
| Gain (loss) on disposal of property/equipment  | -                          | -                        | -                          | -                      | -                       | -                      |
| Loan Forgiven  | -                          | -                        | -                          | -                      | -                       | -                      |
| Write-off Capital Assets Sold  | -                          | -                        | -                          | -                      | -                       | -                      |
| Asset Retirement Cost and Obligation   | -                          | -                        | -                          | -                      | -                       | -                      |
| Acquisition of Partnership Interest (See Note 15)  |                            |                          |                            |                        |                         |                        |
| Deferred Outflow of Resources  | -                          | -                        | -                          | -                      | -                       | -                      |
| Acquisition of Capital Assets  | -                          | -                        | -                          | -                      | -                       | -                      |
| Note Payable Assumed by DHA  | -                          | -                        | -                          | -                      | -                       | -                      |
| Elimination of Note Payable to DHA   | -                          | -                        | -                          | -                      | -                       | -                      |
| Elimination of Payables Due to General Partner   | -                          | -                        | -                          | -                      | -                       | -                      |



Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|   | SLP Housing<br>VI Inc. | SLP Housing<br>VII Inc. | SLP Housing<br>VIII Inc. | MVEC<br>Housing Inc. | SLR Housing<br>Inc. | CSG Housing<br>Inc. |
|---|------------------------|-------------------------|--------------------------|----------------------|---------------------|---------------------|
| Cash flows from operating activities:                                   |                        |                         |                          |                      |                     |                     |
| Receipts from HUD   | \$ -                   | -                       | -                        | -                    | -                   | -                   |
| Receipts from tenants and others  | -                      | -                       | -                        | -                    | -                   | -                   |
| Payments to employees   | -                      | -                       | -                        | -                    | -                   | -                   |
| Payments to vendors and suppliers                                       | (2,241)                | (2,239)                 | (2,323)                  | (2,557)              | (1,796)             | (2,016)             |
| Net cash provided by (used in) operating activities                     | (2,241)                | (2,239)                 | (2,323)                  | (2,557)              | (1,796)             | (2,016)             |
| Cash flows from noncapital financing activities:                        |                        |                         |                          |                      |                     |                     |
| Intergovernmental operating subsidy and grants                          | -                      | -                       | -                        | -                    | -                   | -                   |
| Advances between funds  | -                      | -                       | -                        | -                    | -                   | -                   |
| Transfers in (out)  | -                      | -                       | -                        | -                    | -                   | -                   |
| Net cash provided by (used in) noncapital financing activities          | -                      | -                       | -                        | -                    | -                   | -                   |
| Cash flows from capital and related financing activities:               |                        |                         |                          |                      |                     |                     |
| Issuance of note payable  | -                      | -                       | -                        | -                    | -                   | -                   |
| Principal payments on debt  | -                      | -                       | -                        | -                    | -                   | -                   |
| Interest payments   | -                      | -                       | -                        | -                    | -                   | -                   |
| Other financing and project development costs                           | -                      | -                       | -                        | -                    | -                   | -                   |
| Capital grants  | -                      | -                       | -                        | -                    | -                   | -                   |
| Extraordinary items, gain (loss)  | -                      | -                       | -                        | -                    | -                   | -                   |
| Acquisition and construction of capital assets                          | -                      | -                       | -                        | -                    | -                   | -                   |
| Acquisition of deferred outflow   | -                      | -                       | -                        | -                    | -                   | -                   |
| Proceeds (Distribution) of capital contributions                        | -                      | -                       | -                        | -                    | -                   | -                   |
| Proceeds from sale of assets  | -                      | -                       | -                        | -                    | -                   | -                   |
| Net cash provided by (used in) capital and related financing activities | -                      | -                       | -                        | -                    | -                   | -                   |
| Cash flows from investing activities:                                   |                        |                         |                          |                      |                     |                     |
| Issuance of notes receivable  | -                      | -                       | -                        | -                    | -                   | -                   |
| Receipt of payments on notes receivable                                 | -                      | -                       | -                        | -                    | -                   | -                   |
| Short-term loan   | -                      | -                       | -                        | -                    | -                   | -                   |
| Proceeds from sales and maturities of investments                       | 4,284                  | 3,029                   | 126,791                  | 3,997                | 3,949               | 3,705               |
| Purchase of investments   | (2,065)                | (799)                   | (125,191)                | (1,457)              | (2,176)             | (1,707)             |
| Investment in partnership   | -                      | -                       | -                        | -                    | -                   | -                   |
| Purchase of partnership interest  | -                      | -                       | -                        | -                    | -                   | -                   |
| Interest received   | 22                     | 9                       | 723                      | 17                   | 23                  | 18                  |
| Net cash provided by (used in) investing activities                     | 2,241                  | 2,239                   | 2,323                    | 2,557                | 1,796               | 2,016               |
| Net increase (decrease) in cash and cash equivalents                    | -                      | -                       | -                        | -                    | -                   | -                   |
| Cash and cash equivalents, January 1                                    | -                      | -                       | -                        | -                    | -                   | -                   |
| Assumed business activities cash and cash equivalents, beginning        | -                      | -                       | -                        | -                    | -                   | -                   |
| Cash and cash equivalents, December 31                                  | \$ -                   | -                       | -                        | -                    | -                   | -                   |

Continued on next page

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | SLP Housing<br>VI Inc. | SLP Housing<br>VII Inc. | SLP Housing<br>VIII Inc. | MVEC<br>Housing Inc. | SLR Housing<br>Inc. | CSG Housing<br>Inc. |
|--|------------------------|-------------------------|--------------------------|----------------------|---------------------|---------------------|
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:        |                        |                         |                          |                      |                     |                     |
| Operating income (loss)  | \$ (2,241)             | (2,239)                 | (2,323)                  | (2,557)              | (1,796)             | (2,016)             |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: |                        |                         |                          |                      |                     |                     |
| Depreciation and amortization  | -                      | -                       | -                        | -                    | -                   | -                   |
| Changes in operating assets and liabilities:   |                        |                         |                          |                      |                     |                     |
| Accounts receivable  |                        |                         |                          |                      |                     |                     |
| Tenants  | -                      | -                       | -                        | -                    | -                   | -                   |
| Intergovernmental  | -                      | -                       | -                        | -                    | -                   | -                   |
| Other  | -                      | -                       | -                        | -                    | -                   | -                   |
| Due from other funds   | -                      | -                       | -                        | -                    | -                   | -                   |
| Due from DCU   | -                      | -                       | -                        | -                    | -                   | -                   |
| Inventories  | -                      | -                       | -                        | -                    | -                   | -                   |
| Prepaid items  | -                      | -                       | -                        | -                    | -                   | -                   |
| Accounts payable   | -                      | -                       | -                        | -                    | -                   | -                   |
| Compensated absences payable   | -                      | -                       | -                        | -                    | -                   | -                   |
| Accrued liabilities  | -                      | -                       | -                        | -                    | -                   | -                   |
| Unearned Revenue   | -                      | -                       | -                        | -                    | -                   | -                   |
| Due to other funds   | -                      | -                       | -                        | -                    | -                   | -                   |
| Due to DCU   | -                      | -                       | -                        | -                    | -                   | -                   |
| Family Self Sufficiency escrow   | -                      | -                       | -                        | -                    | -                   | -                   |
| Tenant security deposits   | -                      | -                       | -                        | -                    | -                   | -                   |
| Escrow held for others   | -                      | -                       | -                        | -                    | -                   | -                   |
| Net cash provided by (used in) operating activities  | \$ (2,241)             | (2,239)                 | (2,323)                  | (2,557)              | (1,796)             | (2,016)             |
| Noncash investing, capital, and financing activities:  |                        |                         |                          |                      |                     |                     |
| Increase (decrease) in fairvalue of investments  | (19)                   | (6)                     | (690)                    | (13)                 | (19)                | (16)                |
| Transfer Capital Assets  | -                      | -                       | -                        | -                    | -                   | -                   |
| Gain (loss) on disposal of property/equipment  | -                      | -                       | -                        | -                    | -                   | -                   |
| Loan Forgiven  | -                      | -                       | -                        | -                    | -                   | -                   |
| Write-off Capital Assets Sold  | -                      | -                       | -                        | -                    | -                   | -                   |
| Asset Retirement Cost and Obligation   | -                      | -                       | -                        | -                    | -                   | -                   |
| Acquisition of Partnership Interest (See Note 15)  |                        |                         |                          |                      |                     |                     |
| Deferred Outflow of Resources  | -                      | -                       | -                        | -                    | -                   | -                   |
| Acquisition of Capital Assets  | -                      | -                       | -                        | -                    | -                   | -                   |
| Note Payable Assumed by DHA  | -                      | -                       | -                        | -                    | -                   | -                   |
| Elimination of Note Payable to DHA   | -                      | -                       | -                        | -                    | -                   | -                   |
| Elimination of Payables Due to General Partner   | -                      | -                       | -                        | -                    | -                   | -                   |

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|   | Curtis Park<br>Horse Barn<br>Inc. | Youth<br>Employment<br>Academy | Osage Café<br>LLC | Decatur Fresh<br>LLC | DHA Park Hill<br>LLC | DHA Chestnut<br>Housing LLC |
|---|-----------------------------------|--------------------------------|-------------------|----------------------|----------------------|-----------------------------|
| Cash flows from operating activities:                                   |                                   |                                |                   |                      |                      |                             |
| Receipts from HUD   | \$ -                              | 10,000                         | 10,000            | -                    | -                    | -                           |
| Receipts from tenants and others  | 155,327                           | 198,881                        | 257,769           | 269,072              | 23,011               | -                           |
| Payments to employees   | -                                 | (66,592)                       | (252,340)         | (17,121)             | -                    | -                           |
| Payments to vendors and suppliers                                       | (52,904)                          | (114,472)                      | (252,152)         | (54,466)             | (75)                 | -                           |
| Net cash provided by (used in) operating activities                     | 102,423                           | 27,817                         | (236,723)         | 197,485              | 22,936               | -                           |
| Cash flows from noncapital financing activities:                        |                                   |                                |                   |                      |                      |                             |
| Intergovernmental operating subsidy and grants                          | -                                 | -                              | -                 | -                    | -                    | -                           |
| Advances between funds  | -                                 | -                              | -                 | -                    | -                    | -                           |
| Transfers in (out)  | -                                 | (163,000)                      | 313,000           | (150,000)            | -                    | -                           |
| Net cash provided by (used in) noncapital financing activities          | -                                 | (163,000)                      | 313,000           | (150,000)            | -                    | -                           |
| Cash flows from capital and related financing activities:               |                                   |                                |                   |                      |                      |                             |
| Issuance of note payable  | -                                 | -                              | -                 | -                    | -                    | -                           |
| Principal payments on debt  | -                                 | -                              | (12,929)          | -                    | -                    | -                           |
| Interest payments   | (36,947)                          | (18,618)                       | -                 | -                    | -                    | -                           |
| Other financing and project development costs                           | -                                 | -                              | -                 | -                    | -                    | -                           |
| Capital grants  | -                                 | -                              | -                 | -                    | -                    | -                           |
| Extraordinary items, gain (loss)  | -                                 | -                              | -                 | -                    | -                    | -                           |
| Acquisition and construction of capital assets                          | (40,376)                          | -                              | -                 | (5,767)              | -                    | -                           |
| Acquisition of deferred outflow   | -                                 | -                              | -                 | -                    | -                    | -                           |
| Proceeds (Distribution) of capital contributions                        | -                                 | -                              | -                 | -                    | -                    | -                           |
| Proceeds from sale of assets  | -                                 | -                              | -                 | -                    | -                    | -                           |
| Net cash provided by (used in) capital and related financing activities | (77,323)                          | (18,618)                       | (12,929)          | (5,767)              | -                    | -                           |
| Cash flows from investing activities:                                   |                                   |                                |                   |                      |                      |                             |
| Issuance of notes receivable  | -                                 | -                              | -                 | -                    | -                    | -                           |
| Receipt of payments on notes receivable                                 | -                                 | -                              | -                 | -                    | -                    | -                           |
| Short-term loan   | -                                 | -                              | -                 | -                    | -                    | -                           |
| Proceeds from sales and maturities of investments                       | 289,519                           | 170,247                        | 175               | -                    | 35,072               | 22,077                      |
| Purchase of investments   | (315,755)                         | (34,748)                       | (54,320)          | -                    | (58,492)             | (22,077)                    |
| Investment in partnership   | -                                 | -                              | -                 | -                    | -                    | -                           |
| Purchase of partnership interest  | -                                 | -                              | -                 | -                    | -                    | -                           |
| Interest received   | 1,136                             | 220                            | -                 | -                    | 484                  | -                           |
| Net cash provided by (used in) investing activities                     | (25,100)                          | 135,719                        | (54,145)          | -                    | (22,936)             | -                           |
| Net increase (decrease) in cash and cash equivalents                    | -                                 | (18,082)                       | 9,203             | 41,718               | -                    | -                           |
| Cash and cash equivalents, January 1                                    | -                                 | 73,794                         | 17,662            | -                    | -                    | -                           |
| Assumed business activities cash and cash equivalents, beginning        | -                                 | -                              | -                 | -                    | -                    | -                           |
| Cash and cash equivalents, December 31                                  | \$ -                              | 55,712                         | 26,865            | 41,718               | -                    | -                           |

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Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | Curtis Park<br>Horse Barn<br>Inc. | Youth<br>Employment<br>Academy | Osage Café<br>LLC | Decatur Fresh<br>LLC | DHA Park Hill<br>LLC | DHA Chestnut<br>Housing LLC |
|--|-----------------------------------|--------------------------------|-------------------|----------------------|----------------------|-----------------------------|
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:        |                                   |                                |                   |                      |                      |                             |
| Operating income (loss)  | \$ (110,712)                      | (36,299)                       | (185,179)         | 205,933              | (75)                 | -                           |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: |                                   |                                |                   |                      |                      |                             |
| Depreciation and amortization  | 151,760                           | 57,171                         | 1,064             | 291                  | -                    | -                           |
| Changes in operating assets and liabilities:   |                                   |                                |                   |                      |                      |                             |
| Accounts receivable  |                                   |                                |                   |                      |                      |                             |
| Tenants  | -                                 | -                              | -                 | -                    | -                    | -                           |
| Intergovernmental  | -                                 | -                              | 10,000            | -                    | -                    | -                           |
| Other  | 22,734                            | (4,139)                        | (82,923)          | (3,250)              | 23,011               | -                           |
| Due from other funds   | -                                 | -                              | -                 | -                    | -                    | -                           |
| Due from DCU   | -                                 | -                              | -                 | -                    | -                    | -                           |
| Inventories  | -                                 | -                              | (478)             | (22,389)             | -                    | -                           |
| Prepaid items  | -                                 | (1,000)                        | -                 | -                    | -                    | -                           |
| Accounts payable   | 1,695                             | 4,707                          | 22,145            | 8,154                | -                    | -                           |
| Compensated absences payable   | -                                 | -                              | -                 | -                    | -                    | -                           |
| Accrued liabilities  | -                                 | 1,976                          | (1,352)           | -                    | -                    | -                           |
| Unearned Revenue   | -                                 | (475)                          | -                 | -                    | -                    | -                           |
| Due to other funds   | 36,946                            | 5,876                          | -                 | 8,746                | -                    | -                           |
| Due to DCU   | -                                 | -                              | -                 | -                    | -                    | -                           |
| Family Self Sufficiency escrow   | -                                 | -                              | -                 | -                    | -                    | -                           |
| Tenant security deposits   | -                                 | -                              | -                 | -                    | -                    | -                           |
| Escrow held for others   | -                                 | -                              | -                 | -                    | -                    | -                           |
| Net cash provided by (used in) operating activities  | \$ 102,423                        | 27,817                         | (236,723)         | 197,485              | 22,936               | -                           |
| Noncash investing, capital, and financing activities:  |                                   |                                |                   |                      |                      |                             |
| Increase (decrease) in fairvalue of investments  | (1,181)                           | (183)                          | -                 | -                    | (487)                | -                           |
| Transfer Capital Assets  | -                                 | -                              | -                 | -                    | -                    | -                           |
| Gain (loss) on disposal of property/equipment  | -                                 | -                              | -                 | -                    | -                    | -                           |
| Loan Forgiven  | -                                 | -                              | 12,929            | -                    | -                    | -                           |
| Write-off Capital Assets Sold  | -                                 | -                              | -                 | -                    | -                    | -                           |
| Asset Retirement Cost and Obligation   | -                                 | -                              | -                 | -                    | -                    | -                           |
| Acquisition of Partnership Interest (See Note 15)  |                                   |                                |                   |                      |                      |                             |
| Deferred Outflow of Resources  | -                                 | -                              | -                 | -                    | -                    | -                           |
| Acquisition of Capital Assets  | -                                 | -                              | -                 | -                    | -                    | -                           |
| Note Payable Assumed by DHA  | -                                 | -                              | -                 | -                    | -                    | -                           |
| Elimination of Note Payable to DHA   | -                                 | -                              | -                 | -                    | -                    | -                           |
| Elimination of Payables Due to General Partner   | -                                 | -                              | -                 | -                    | -                    | -                           |

HHousing Authority of the City and County of  
Denver Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|   | DLIHDC | 1035 Osage Inc. | DHA Energy<br>LLC | Denver<br>Affordable<br>Energy Inc. | DHA Vida<br>Housing I LLC | DHA Vida<br>Housing II<br>LLC |
|---|--------|-----------------|-------------------|-------------------------------------|---------------------------|-------------------------------|
| Cash flows from operating activities:                                   |        |                 |                   |                                     |                           |                               |
| Receipts from HUD   | \$ -   | -               | -                 | -                                   | -                         | -                             |
| Receipts from tenants and others  | -      | 534,520         | 3,716             | 1,241,900                           | 23,072                    | 254,534                       |
| Payments to employees   | -      | -               | -                 | -                                   | -                         | -                             |
| Payments to vendors and suppliers                                       | (20)   | (298,156)       | (1,978)           | (189,763)                           | (23,085)                  | (91)                          |
| Net cash provided by (used in) operating activities                     | (20)   | 236,364         | 1,738             | 1,052,137                           | (13)                      | 254,443                       |
| Cash flows from noncapital financing activities:                        |        |                 |                   |                                     |                           |                               |
| Intergovernmental operating subsidy and grants                          | -      | -               | -                 | -                                   | -                         | -                             |
| Advances between funds  | -      | -               | -                 | -                                   | -                         | -                             |
| Transfers in (out)  | 20     | (225,509)       | -                 | 67,500                              | -                         | -                             |
| Net cash provided by (used in) noncapital financing activities          | 20     | (225,509)       | -                 | 67,500                              | -                         | -                             |
| Cash flows from capital and related financing activities:               |        |                 |                   |                                     |                           |                               |
| Issuance of note payable  | -      | -               | -                 | -                                   | -                         | -                             |
| Principal payments on debt  | -      | -               | -                 | (598,227)                           | -                         | -                             |
| Interest payments   | -      | (296,950)       | -                 | (826,150)                           | -                         | -                             |
| Other financing and project development costs                           | -      | -               | -                 | -                                   | -                         | -                             |
| Capital grants  | -      | -               | -                 | -                                   | -                         | -                             |
| Extraordinary items, gain (loss)  | -      | -               | -                 | -                                   | -                         | -                             |
| Acquisition and construction of capital assets                          | -      | (250,000)       | -                 | (58,572)                            | -                         | -                             |
| Acquisition of deferred outflow   | -      | -               | -                 | -                                   | -                         | -                             |
| Proceeds (Distribution) of capital contributions                        | -      | -               | -                 | -                                   | -                         | -                             |
| Proceeds from sale of assets  | -      | -               | -                 | -                                   | -                         | -                             |
| Net cash provided by (used in) capital and related financing activities | -      | (546,950)       | -                 | (1,482,949)                         | -                         | -                             |
| Cash flows from investing activities:                                   |        |                 |                   |                                     |                           |                               |
| Issuance of notes receivable  | -      | -               | -                 | -                                   | -                         | -                             |
| Receipt of payments on notes receivable                                 | -      | -               | -                 | -                                   | -                         | -                             |
| Short-term loan   | -      | -               | -                 | -                                   | -                         | -                             |
| Proceeds from sales and maturities of investments                       | -      | 100,647         | 11                | 122,317                             | 1,455                     | 821                           |
| Purchase of investments   | -      | (64,075)        | (1,757)           | (208,510)                           | (1,456)                   | (255,657)                     |
| Investment in partnership   | -      | -               | -                 | -                                   | -                         | -                             |
| Purchase of partnership interest  | -      | -               | -                 | -                                   | -                         | -                             |
| Interest received   | -      | 1,234           | 8                 | 99,943                              | 14                        | 393                           |
| Net cash provided by (used in) investing activities                     | -      | 37,806          | (1,738)           | 13,750                              | 13                        | (254,443)                     |
| Net increase (decrease) in cash and cash equivalents                    | -      | (498,289)       | -                 | (349,562)                           | -                         | -                             |
| Cash and cash equivalents, January 1                                    | -      | 1,093,977       | -                 | 1,385,479                           | -                         | -                             |
| Assumed business activities cash and cash equivalents, beginning        | -      | -               | -                 | -                                   | -                         | -                             |
| Cash and cash equivalents, December 31                                  | \$ -   | 595,688         | -                 | 1,035,917                           | -                         | -                             |

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Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | DLIHDC  | 1035 Osage Inc. | DHA Energy LLC | Denver Affordable Energy Inc. | DHA Vida Housing I LLC | DHA Vida Housing II LLC |
|--|---------|-----------------|----------------|-------------------------------|------------------------|-------------------------|
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:        |         |                 |                |                               |                        |                         |
| Operating income (loss)  | \$ -    | (675,619)       | 1,738          | 388,969                       | 23,059                 | 40,285                  |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: |         |                 |                |                               |                        |                         |
| Depreciation and amortization  | -       | 909,233         | -              | 470,526                       | -                      | -                       |
| Changes in operating assets and liabilities:   |         |                 |                |                               |                        |                         |
| Accounts receivable  |         |                 |                |                               |                        |                         |
| Tenants  | -       | -               | -              | -                             | -                      | -                       |
| Intergovernmental  | -       | -               | -              | -                             | -                      | -                       |
| Other  | -       | -               | -              | (10,850)                      | -                      | -                       |
| Due from other funds   | -       | -               | -              | -                             | -                      | -                       |
| Due from DCU   | -       | -               | -              | -                             | (23,072)               | 214,158                 |
| Inventories  | -       | -               | -              | -                             | -                      | -                       |
| Prepaid items  | -       | (550)           | -              | -                             | -                      | -                       |
| Accounts payable   | -       | 3,300           | -              | (15,312)                      | -                      | -                       |
| Compensated absences payable   | -       | -               | -              | -                             | -                      | -                       |
| Accrued liabilities  | -       | -               | -              | 120,143                       | -                      | -                       |
| Unearned Revenue   | -       | -               | -              | 27,737                        | -                      | -                       |
| Due to other funds   | (20)    | -               | -              | 70,924                        | -                      | -                       |
| Due to DCU   | -       | -               | -              | -                             | -                      | -                       |
| Family Self Sufficiency escrow   | -       | -               | -              | -                             | -                      | -                       |
| Tenant security deposits   | -       | -               | -              | -                             | -                      | -                       |
| Escrow held for others   | -       | -               | -              | -                             | -                      | -                       |
| Net cash provided by (used in) operating activities  | \$ (20) | 236,364         | 1,738          | 1,052,137                     | (13)                   | 254,443                 |
| Noncash investing, capital, and financing activities:  |         |                 |                |                               |                        |                         |
| Increase (decrease) in fairvalue of investments  | -       | (648)           | (8)            | (892)                         | (8)                    | (436)                   |
| Transfer Capital Assets  | -       | -               | -              | -                             | -                      | -                       |
| Gain (loss) on disposal of property/equipment  | -       | -               | -              | -                             | -                      | -                       |
| Loan Forgiven  | -       | -               | -              | -                             | -                      | -                       |
| Write-off Capital Assets Sold  | -       | -               | -              | -                             | -                      | -                       |
| Asset Retirement Cost and Obligation   | -       | -               | -              | 18,959                        | -                      | -                       |
| Acquisition of Partnership Interest (See Note 15)  |         |                 |                |                               |                        |                         |
| Deferred Outflow of Resources  | -       | -               | -              | -                             | -                      | -                       |
| Acquisition of Capital Assets  | -       | -               | -              | -                             | -                      | -                       |
| Note Payable Assumed by DHA  | -       | -               | -              | -                             | -                      | -                       |
| Elimination of Note Payable to DHA   | -       | -               | -              | -                             | -                      | -                       |
| Elimination of Payables Due to General Partner   | -       | -               | -              | -                             | -                      | -                       |

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|   | Vida<br>Commercial<br>Partners Inc. | DHA Vida LLC | SVED      | PVH Housing LLC | Kaleidoscope<br>Management 1035<br>LLC | Kaleidoscope<br>Collaborative<br>Center |
|---|-------------------------------------|--------------|-----------|-----------------|--|---|
| Cash flows from operating activities:                                   |                                     |              |           |                 |  |   |
| Receipts from HUD   | \$ -                                | -            | -         | -               | -                                      | -                                       |
| Receipts from tenants and others  | 135,000                             | -            | 1,844     | -               | 28,064                                 | 156,747                                 |
| Payments to employees   | -                                   | -            | -         | -               | -                                      | (79,301)                                |
| Payments to vendors and suppliers                                       | (73,418)                            | (12)         | (589,179) | (10)            | (3,808)                                | (123,351)                               |
| Net cash provided by (used in) operating activities                     | 61,582                              | (12)         | (587,335) | (10)            | 24,256                                 | (45,905)                                |
| Cash flows from noncapital financing activities:                        |                                     |              |           |                 |  |   |
| Intergovernmental operating subsidy and grants                          | -                                   | -            | -         | -               | -                                      | -                                       |
| Advances between funds  | -                                   | -            | -         | -               | -                                      | -                                       |
| Transfers in (out)  | -                                   | -            | 1,438,064 | -               | -                                      | -                                       |
| Net cash provided by (used in) noncapital financing activities          | -                                   | -            | 1,438,064 | -               | -                                      | -                                       |
| Cash flows from capital and related financing activities:               |                                     |              |           |                 |  |   |
| Issuance of note payable  | -                                   | -            | -         | -               | -                                      | -                                       |
| Principal payments on debt  | -                                   | -            | (800,000) | -               | -                                      | -                                       |
| Interest payments   | (115,500)                           | -            | (50,729)  | -               | -                                      | (3,750)                                 |
| Other financing and project development costs                           | -                                   | -            | -         | -               | -                                      | -                                       |
| Capital grants  | -                                   | -            | -         | -               | -                                      | -                                       |
| Extraordinary items, gain (loss)  | -                                   | -            | -         | -               | -                                      | -                                       |
| Acquisition and construction of capital assets                          | (110,740)                           | -            | -         | -               | -                                      | -                                       |
| Acquisition of deferred outflow   | -                                   | -            | -         | -               | -                                      | -                                       |
| Proceeds (Distribution) of capital contributions                        | -                                   | -            | -         | -               | -                                      | -                                       |
| Proceeds from sale of assets  | -                                   | -            | -         | -               | -                                      | -                                       |
| Net cash provided by (used in) capital and related financing activities | (226,240)                           | -            | (850,729) | -               | -                                      | (3,750)                                 |
| Cash flows from investing activities:                                   |                                     |              |           |                 |  |   |
| Issuance of notes receivable  | -                                   | -            | -         | -               | -                                      | -                                       |
| Receipt of payments on notes receivable                                 | -                                   | -            | -         | -               | -                                      | -                                       |
| Short-term loan   | -                                   | -            | -         | -               | -                                      | -                                       |
| Proceeds from sales and maturities of investments                       | 9,071                               | 2,022        | -         | 1,567           | 177                                    | 93,404                                  |
| Purchase of investments   | (29,739)                            | (2,029)      | -         | (1,557)         | (24,580)                               | (2,384)                                 |
| Investment in partnership   | -                                   | -            | -         | -               | -                                      | -                                       |
| Purchase of partnership interest  | -                                   | -            | -         | -               | -                                      | -                                       |
| Interest received   | 102                                 | 19           | -         | -               | 147                                    | 148                                     |
| Net cash provided by (used in) investing activities                     | (20,566)                            | 12           | -         | 10              | (24,256)                               | 91,168                                  |
| Net increase (decrease) in cash and cash equivalents                    | (185,224)                           | -            | -         | -               | -                                      | 41,513                                  |
| Cash and cash equivalents, January 1                                    | 397,391                             | -            | -         | -               | -                                      | 22,479                                  |
| Assumed business activities cash and cash equivalents, beginning        | -                                   | -            | -         | -               | -                                      | -                                       |
| Cash and cash equivalents, December 31                                  | \$ 212,167                          | -            | -         | -               | -                                      | 63,992                                  |

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Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | Vida<br>Commercial<br>Partners Inc. | DHA Vida LLC | SVED      | PVH Housing LLC | Kaleidoscope<br>Management 1035<br>LLC | Kaleidoscope<br>Collaborative<br>Center |
|--|-------------------------------------|--------------|-----------|-----------------|--|---|
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:        |                                     |              |           |                 |  |   |
| Operating income (loss)  | \$ (239,557)                        | (50,976)     | (2,279)   | (1,560)         | 24,256                                 | (56,436)                                |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: |                                     |              |           |                 |  |   |
| Depreciation and amortization  | 279,931                             | -            | -         | -               | -                                      | -                                       |
| Changes in operating assets and liabilities:   |                                     |              |           |                 |  |   |
| Accounts receivable  |                                     |              |           |                 |  |   |
| Tenants  | -                                   | -            | -         | -               | -                                      | -                                       |
| Intergovernmental  | -                                   | -            | -         | -               | -                                      | -                                       |
| Other  | -                                   | -            | 1,844     | -               | -                                      | (520)                                   |
| Due from other funds   | -                                   | 50,964       | -         | -               | -                                      | -                                       |
| Due from DCU   | -                                   | -            | -         | -               | -                                      | -                                       |
| Inventories  | -                                   | -            | -         | -               | -                                      | -                                       |
| Prepaid items  | 9,553                               | -            | -         | -               | -                                      | -                                       |
| Accounts payable   | 11,656                              | -            | 65        | 1,550           | -                                      | 1,923                                   |
| Compensated absences payable   | -                                   | -            | -         | -               | -                                      | -                                       |
| Accrued liabilities  | (1)                                 | -            | -         | -               | -                                      | 406                                     |
| Unearned Revenue   | -                                   | -            | -         | -               | -                                      | (843)                                   |
| Due to other funds   | -                                   | -            | (586,965) | -               | -                                      | 9,565                                   |
| Due to DCU   | -                                   | -            | -         | -               | -                                      | -                                       |
| Family Self Sufficiency escrow   | -                                   | -            | -         | -               | -                                      | -                                       |
| Tenant security deposits   | -                                   | -            | -         | -               | -                                      | -                                       |
| Escrow held for others   | -                                   | -            | -         | -               | -                                      | -                                       |
| Net cash provided by (used in) operating activities  | \$ 61,582                           | (12)         | (587,335) | (10)            | 24,256                                 | (45,905)                                |
| Noncash investing, capital, and financing activities:  |                                     |              |           |                 |  |   |
| Increase (decrease) in fairvalue of investments  | (229)                               | (12)         | -         | -               | (155)                                  | (129)                                   |
| Transfer Capital Assets  | -                                   | -            | -         | -               | -                                      | -                                       |
| Gain (loss) on disposal of property/equipment  | -                                   | -            | -         | -               | -                                      | -                                       |
| Loan Forgiven  | -                                   | -            | -         | -               | -                                      | -                                       |
| Write-off Capital Assets Sold  | -                                   | -            | -         | -               | -                                      | -                                       |
| Asset Retirement Cost and Obligation   | -                                   | -            | -         | -               | -                                      | -                                       |
| Acquisition of Partnership Interest (See Note 15)  |                                     |              |           |                 |  |   |
| Deferred Outflow of Resources  | -                                   | -            | -         | -               | -                                      | -                                       |
| Acquisition of Capital Assets  | -                                   | -            | -         | -               | -                                      | -                                       |
| Note Payable Assumed by DHA  | -                                   | -            | -         | -               | -                                      | -                                       |
| Elimination of Note Payable to DHA   | -                                   | -            | -         | -               | -                                      | -                                       |
| Elimination of Payables Due to General Partner   | -                                   | -            | -         | -               | -                                      | -                                       |



Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|   | SVH 2 North<br>LLC | SVH 2 South LLC | Shoshone D3<br>Housing LLC | Blake &<br>Broadway LLC | SVH<br>GreenHaus<br>LLC | SV GHP Condo<br>50 LLC |
|---|--------------------|-----------------|----------------------------|-------------------------|-------------------------|------------------------|
| Cash flows from operating activities:                                   |                    |                 |                            |                         |                         |                        |
| Receipts from HUD   | \$ -               | -               | -                          | -                       | -                       | -                      |
| Receipts from tenants and others  | 23,750             | 23,000          | -                          | 35,000                  | -                       | -                      |
| Payments to employees   | -                  | -               | -                          | -                       | -                       | -                      |
| Payments to vendors and suppliers                                       | (23,760)           | (23,010)        | (10)                       | (35,010)                | -                       | (184,009)              |
| Net cash provided by (used in) operating activities                     | (10)               | (10)            | (10)                       | (10)                    | -                       | (184,009)              |
| Cash flows from noncapital financing activities:                        |                    |                 |                            |                         |                         |                        |
| Intergovernmental operating subsidy and grants                          | -                  | -               | -                          | -                       | -                       | -                      |
| Advances between funds  | -                  | -               | -                          | -                       | -                       | -                      |
| Transfers in (out)  | -                  | -               | -                          | 110                     | -                       | -                      |
| Net cash provided by (used in) noncapital financing activities          | -                  | -               | -                          | 110                     | -                       | -                      |
| Cash flows from capital and related financing activities:               |                    |                 |                            |                         |                         |                        |
| Issuance of note payable  | -                  | -               | -                          | -                       | -                       | 4,012,544              |
| Principal payments on debt  | -                  | -               | -                          | -                       | -                       | -                      |
| Interest payments   | -                  | -               | -                          | -                       | -                       | (381,578)              |
| Other financing and project development costs                           | -                  | -               | -                          | -                       | -                       | (64,668)               |
| Capital grants  | -                  | -               | -                          | -                       | -                       | -                      |
| Extraordinary items, gain (loss)  | -                  | -               | -                          | -                       | -                       | -                      |
| Acquisition and construction of capital assets                          | -                  | -               | -                          | -                       | -                       | (3,388,289)            |
| Acquisition of deferred outflow   | -                  | -               | -                          | -                       | -                       | -                      |
| Proceeds (Distribution) of capital contributions                        | -                  | -               | -                          | -                       | -                       | -                      |
| Proceeds from sale of assets  | -                  | -               | -                          | -                       | -                       | -                      |
| Net cash provided by (used in) capital and related financing activities | -                  | -               | -                          | -                       | -                       | 178,009                |
| Cash flows from investing activities:                                   |                    |                 |                            |                         |                         |                        |
| Issuance of notes receivable  | -                  | -               | -                          | -                       | -                       | -                      |
| Receipt of payments on notes receivable                                 | -                  | -               | -                          | -                       | -                       | -                      |
| Short-term loan   | -                  | -               | -                          | -                       | -                       | -                      |
| Proceeds from sales and maturities of investments                       | 1,609              | 1,609           | 762                        | -                       | -                       | 82,460                 |
| Purchase of investments   | (1,599)            | (1,599)         | (752)                      | -                       | -                       | (76,460)               |
| Investment in partnership   | -                  | -               | -                          | (100)                   | -                       | -                      |
| Purchase of partnership interest  | -                  | -               | -                          | -                       | -                       | -                      |
| Interest received   | -                  | -               | -                          | -                       | -                       | -                      |
| Net cash provided by (used in) investing activities                     | 10                 | 10              | 10                         | (100)                   | -                       | 6,000                  |
| Net increase (decrease) in cash and cash equivalents                    | -                  | -               | -                          | -                       | -                       | -                      |
| Cash and cash equivalents, January 1                                    | -                  | -               | -                          | -                       | -                       | -                      |
| Assumed business activities cash and cash equivalents, beginning        | -                  | -               | -                          | -                       | -                       | -                      |
| Cash and cash equivalents, December 31                                  | \$ -               | -               | -                          | -                       | -                       | -                      |

Continued on next page

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | SVH 2 North<br>LLC | SVH 2 South LLC | Shoshone D3<br>Housing LLC | Blake &<br>Broadway LLC | SVH<br>GreenHaus<br>LLC | SV GHP Condo<br>50 LLC |
|--|--------------------|-----------------|----------------------------|-------------------------|-------------------------|------------------------|
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:        |                    |                 |                            |                         |                         |                        |
| Operating income (loss)  | \$ 23,740          | 22,990          | (10)                       | 34,980                  | -                       | (56,718)               |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: |                    |                 |                            |                         |                         |                        |
| Depreciation and amortization  | -                  | -               | -                          | -                       | -                       | -                      |
| Changes in operating assets and liabilities:   |                    |                 |                            |                         |                         |                        |
| Accounts receivable  |                    |                 |                            |                         |                         |                        |
| Tenants  | -                  | -               | -                          | -                       | -                       | -                      |
| Intergovernmental  | -                  | -               | -                          | -                       | -                       | -                      |
| Other  | -                  | -               | -                          | -                       | -                       | -                      |
| Due from other funds   | -                  | -               | -                          | -                       | -                       | 11,718                 |
| Due from DCU   | (23,750)           | (23,000)        | -                          | (35,000)                | -                       | -                      |
| Inventories  | -                  | -               | -                          | -                       | -                       | -                      |
| Prepaid items  | -                  | -               | -                          | -                       | -                       | -                      |
| Accounts payable   | -                  | -               | -                          | 10                      | -                       | -                      |
| Compensated absences payable   | -                  | -               | -                          | -                       | -                       | -                      |
| Accrued liabilities  | -                  | -               | -                          | -                       | -                       | -                      |
| Unearned Revenue   | -                  | -               | -                          | -                       | -                       | -                      |
| Due to other funds   | -                  | -               | -                          | -                       | -                       | (139,009)              |
| Due to DCU   | -                  | -               | -                          | -                       | -                       | -                      |
| Family Self Sufficiency escrow   | -                  | -               | -                          | -                       | -                       | -                      |
| Tenant security deposits   | -                  | -               | -                          | -                       | -                       | -                      |
| Escrow held for others   | -                  | -               | -                          | -                       | -                       | -                      |
| Net cash provided by (used in) operating activities  | \$ (10)            | (10)            | (10)                       | (10)                    | -                       | (184,009)              |
| Noncash investing, capital, and financing activities:  |                    |                 |                            |                         |                         |                        |
| Increase (decrease) in fairvalue of investments  | -                  | -               | -                          | -                       | -                       | -                      |
| Transfer Capital Assets  | -                  | -               | -                          | -                       | -                       | -                      |
| Gain (loss) on disposal of property/equipment  | -                  | -               | -                          | -                       | -                       | -                      |
| Loan Forgiven  | -                  | -               | -                          | -                       | -                       | -                      |
| Write-off Capital Assets Sold  | -                  | -               | -                          | -                       | -                       | -                      |
| Asset Retirement Cost and Obligation   | -                  | -               | -                          | -                       | -                       | -                      |
| Acquisition of Partnership Interest (See Note 15)  |                    |                 |                            |                         |                         |                        |
| Deferred Outflow of Resources  | -                  | -               | -                          | -                       | -                       | -                      |
| Acquisition of Capital Assets  | -                  | -               | -                          | -                       | -                       | -                      |
| Note Payable Assumed by DHA  | -                  | -               | -                          | -                       | -                       | -                      |
| Elimination of Note Payable to DHA   | -                  | -               | -                          | -                       | -                       | -                      |
| Elimination of Payables Due to General Partner   | -                  | -               | -                          | -                       | -                       | -                      |

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | SV THP Condo<br>30 LLC | DHA SV Land 1<br>LLC | DHA SV Land 3<br>LLC | SVH Thrive<br>LLC | SV Thrive OZ<br>Fund LLC | Sun Valley Zuni<br>LLC |
|--|------------------------|----------------------|----------------------|-------------------|--------------------------|------------------------|
| Cash flows from operating activities:                                      |                        |                      |                      |                   |                          |                        |
| Receipts from HUD  | \$ -                   | -                    | -                    | -                 | -                        | -                      |
| Receipts from tenants and others   | -                      | 35,272               | 54,390               | -                 | -                        | -                      |
| Payments to employees  | -                      | -                    | -                    | -                 | -                        | -                      |
| Payments to vendors and suppliers  | (699,208)              | (35,272)             | (54,390)             | -                 | (232)                    | (95,595)               |
| Net cash provided by (used in)<br>operating activities                     | (699,208)              | -                    | -                    | -                 | (232)                    | (95,595)               |
| Cash flows from noncapital financing activities:                           |                        |                      |                      |                   |                          |                        |
| Intergovernmental operating subsidy and grants                             | -                      | -                    | -                    | -                 | -                        | -                      |
| Advances between funds   | -                      | -                    | -                    | -                 | -                        | -                      |
| Transfers in (out)   | -                      | -                    | -                    | 100               | -                        | -                      |
| Net cash provided by (used in) noncapital<br>financing activities          | -                      | -                    | -                    | 100               | -                        | -                      |
| Cash flows from capital and related financing activities:                  |                        |                      |                      |                   |                          |                        |
| Issuance of note payable   | 3,267,419              | -                    | -                    | -                 | -                        | 6,318,794              |
| Principal payments on debt   | -                      | -                    | -                    | -                 | -                        | -                      |
| Interest payments  | (188,460)              | -                    | -                    | -                 | -                        | (29,658)               |
| Other financing and project development costs                              | (53,681)               | -                    | -                    | -                 | -                        | -                      |
| Capital grants   | -                      | -                    | -                    | -                 | -                        | -                      |
| Extraordinary items, gain (loss)   | -                      | -                    | -                    | -                 | -                        | -                      |
| Acquisition and construction of capital assets                             | (4,374,552)            | -                    | -                    | -                 | -                        | (6,193,541)            |
| Acquisition of deferred outflow  | -                      | -                    | -                    | -                 | -                        | -                      |
| Proceeds (Distribution) of capital contributions                           | 3,222,950              | -                    | -                    | -                 | 3,231,665                | -                      |
| Proceeds from sale of assets   | -                      | -                    | -                    | -                 | -                        | -                      |
| Net cash provided by (used in) capital<br>and related financing activities | 1,873,676              | -                    | -                    | -                 | 3,231,665                | 95,595                 |
| Cash flows from investing activities:                                      |                        |                      |                      |                   |                          |                        |
| Issuance of notes receivable   | -                      | -                    | -                    | -                 | -                        | -                      |
| Receipt of payments on notes receivable                                    | -                      | -                    | -                    | -                 | -                        | -                      |
| Short-term loan  | -                      | -                    | -                    | -                 | -                        | -                      |
| Proceeds from sales and maturities of investments                          | 46                     | -                    | -                    | -                 | -                        | -                      |
| Purchase of investments  | (14,981)               | -                    | -                    | -                 | -                        | -                      |
| Investment in partnership  | -                      | -                    | -                    | (100)             | (3,206,665)              | -                      |
| Purchase of partnership interest   | -                      | -                    | -                    | -                 | -                        | -                      |
| Interest received  | 57                     | -                    | -                    | -                 | 18                       | -                      |
| Net cash provided by (used in)<br>investing activities                     | (14,878)               | -                    | -                    | (100)             | (3,206,647)              | -                      |
| Net increase (decrease) in cash<br>and cash equivalents                    | 1,159,590              | -                    | -                    | -                 | 24,786                   | -                      |
| Cash and cash equivalents, January 1                                       | -                      | -                    | -                    | -                 | -                        | -                      |
| Assumed business activities cash and cash equivalents, beginning           | -                      | -                    | -                    | -                 | -                        | -                      |
| Cash and cash equivalents, December 31                                     | \$ 1,159,590           | -                    | -                    | -                 | 24,786                   | -                      |

Continued on next page

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | SV THP Condo<br>30 LLC | DHA SV Land 1<br>LLC | DHA SV Land 3<br>LLC | SVH Thrive<br>LLC | SV Thrive OZ<br>Fund LLC | Sun Valley Zuni<br>LLC |
|--|------------------------|----------------------|----------------------|-------------------|--------------------------|------------------------|
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:        |                        |                      |                      |                   |                          |                        |
| Operating income (loss)  | \$ (38,791)            | (11,718)             | 27,195               | -                 | (8,590)                  | (2,025)                |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: |                        |                      |                      |                   |                          |                        |
| Depreciation and amortization  | -                      | -                    | -                    | -                 | -                        | -                      |
| Changes in operating assets and liabilities:   |                        |                      |                      |                   |                          |                        |
| Accounts receivable  |                        |                      |                      |                   |                          |                        |
| Tenants  | -                      | -                    | -                    | -                 | -                        | -                      |
| Intergovernmental  | -                      | -                    | -                    | -                 | -                        | -                      |
| Other  | (64)                   | -                    | -                    | -                 | (231)                    | -                      |
| Due from other funds   | (660,352)              | 46,990               | (3,072,805)          | -                 | -                        | -                      |
| Due from DCU   | -                      | -                    | -                    | -                 | -                        | -                      |
| Inventories  | -                      | -                    | -                    | -                 | -                        | -                      |
| Prepaid items  | -                      | -                    | -                    | -                 | -                        | (93,570)               |
| Accounts payable   | -                      | -                    | -                    | -                 | -                        | -                      |
| Compensated absences payable   | -                      | -                    | -                    | -                 | -                        | -                      |
| Accrued liabilities  | (1)                    | -                    | -                    | -                 | -                        | -                      |
| Unearned Revenue   | -                      | -                    | -                    | -                 | -                        | -                      |
| Due to other funds   | -                      | (11,718)             | 660,352              | -                 | 8,589                    | -                      |
| Due to DCU   | -                      | (23,554)             | 2,385,258            | -                 | -                        | -                      |
| Family Self Sufficiency escrow   | -                      | -                    | -                    | -                 | -                        | -                      |
| Tenant security deposits   | -                      | -                    | -                    | -                 | -                        | -                      |
| Escrow held for others   | -                      | -                    | -                    | -                 | -                        | -                      |
| Net cash provided by (used in) operating activities  | \$ (699,208)           | -                    | -                    | -                 | (232)                    | (95,595)               |
| Noncash investing, capital, and financing activities:  |                        |                      |                      |                   |                          |                        |
| Increase (decrease) in fairvalue of investments  | -                      | -                    | -                    | -                 | -                        | -                      |
| Transfer Capital Assets  | -                      | -                    | -                    | -                 | -                        | -                      |
| Gain (loss) on disposal of property/equipment  | -                      | -                    | -                    | -                 | -                        | -                      |
| Loan Forgiven  | -                      | -                    | -                    | -                 | -                        | -                      |
| Write-off Capital Assets Sold  | -                      | -                    | -                    | -                 | -                        | -                      |
| Asset Retirement Cost and Obligation   | -                      | -                    | -                    | -                 | -                        | -                      |
| Acquisition of Partnership Interest (See Note 15)  |                        |                      |                      |                   |                          |                        |
| Deferred Outflow of Resources  | -                      | -                    | -                    | -                 | -                        | -                      |
| Acquisition of Capital Assets  | -                      | -                    | -                    | -                 | -                        | -                      |
| Note Payable Assumed by DHA  | -                      | -                    | -                    | -                 | -                        | -                      |
| Elimination of Note Payable to DHA   | -                      | -                    | -                    | -                 | -                        | -                      |
| Elimination of Payables Due to General Partner   | -                      | -                    | -                    | -                 | -                        | -                      |

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | <b>Globeville<br/>Redevelopment<br/>Partners I<br/>LLLP</b> | <b>Globeville<br/>Redevelopment<br/>Partners II<br/>LLLP</b> | <b>Thomas<br/>Bean<br/>Towers LP</b> | <b>Total</b>       |
|--|---|--|--------------------------------------|--------------------|
| Cash flows from operating activities:                                      |   |  |                                      |                    |
| Receipts from HUD  | \$ 370,879  | -  | 467,419                              | 4,458,714          |
| Receipts from tenants and others   | 116,498   | 678,385  | 9,539,991                            | 17,298,416         |
| Payments to employees  | (113,487)   | (40,099)   | (137,830)                            | (1,250,350)        |
| Payments to vendors and suppliers  | (201,815)   | (136,073)  | (575,685)                            | (6,242,480)        |
| Net cash provided by (used in)<br>operating activities                     | <u>172,075</u>  | <u>502,213</u>   | <u>9,293,895</u>                     | <u>14,264,300</u>  |
| Cash flows from noncapital financing activities:                           |   |  |                                      |                    |
| Intergovernmental operating subsidy and grants                             | -   | -  | -                                    | -                  |
| Advances between funds   | -   | -  | -                                    | -                  |
| Transfers in (out)   | -   | -  | -                                    | 1,609,532          |
| Net cash provided by (used in) noncapital<br>financing activities          | <u>-</u>  | <u>-</u>   | <u>-</u>                             | <u>1,609,532</u>   |
| Cash flows from capital and related financing activities:                  |   |  |                                      |                    |
| Issuance of note payable   | -   | -  | -                                    | 16,850,275         |
| Principal payments on debt   | (44,169)  | (419)  | -                                    | (1,455,744)        |
| Interest payments  | (137,002)   | (245,320)  | (9,264,634)                          | (11,704,400)       |
| Other financing and project development costs                              | -   | -  | -                                    | (163,797)          |
| Capital grants   | -   | -  | -                                    | -                  |
| Extraordinary items, gain (loss)   | -   | -  | -                                    | -                  |
| Acquisition and construction of capital assets                             | -   | (23,483)   | -                                    | (20,992,765)       |
| Acquisition of deferred outflow  | -   | -  | -                                    | -                  |
| Proceeds (Distribution) of capital contributions                           | -   | -  | -                                    | 6,454,615          |
| Proceeds from sale of assets   | -   | -  | -                                    | 2,558,957          |
| Net cash provided by (used in) capital<br>and related financing activities | <u>(181,171)</u>  | <u>(269,222)</u>   | <u>(9,264,634)</u>                   | <u>(8,452,859)</u> |
| Cash flows from investing activities:                                      |   |  |                                      |                    |
| Issuance of notes receivable   | -   | -  | -                                    | (241,145)          |
| Receipt of payments on notes receivable                                    | -   | -  | -                                    | 241,145            |
| Short-term loan  | -   | -  | -                                    | -                  |
| Proceeds from sales and maturities of investments                          | 72,574  | 654  | -                                    | 4,824,730          |
| Purchase of investments  | (14,623)  | (211,306)  | (29,624)                             | (5,578,951)        |
| Investment in partnership  | -   | -  | -                                    | (6,413,600)        |
| Purchase of partnership interest   | -   | -  | -                                    | -                  |
| Interest received  | 269   | 716  | 481                                  | 293,681            |
| Net cash provided by (used in)<br>investing activities                     | <u>58,220</u>   | <u>(209,936)</u>   | <u>(29,143)</u>                      | <u>(6,874,140)</u> |
| Net increase (decrease) in cash<br>and cash equivalents                    | 49,124  | 23,055   | 118                                  | 546,833            |
| Cash and cash equivalents, January 1                                       | 427,174   | -  | -                                    | 8,203,582          |
| Assumed business activities cash and cash equivalents, beginning           | -   | 283,824  | 467,781                              | 751,605            |
| Cash and cash equivalents, December 31                                     | <u>\$ 476,298</u>   | <u>306,879</u>   | <u>467,899</u>                       | <u>9,502,020</u>   |

Continued on next page

Housing Authority of the City and County of Denver  
Blended Component Units  
For the Fiscal Year Ended December 31, 2021

|  | Globeville<br>Redevelopment<br>Partners I<br>LLLP | Globeville<br>Redevelopment<br>Partners II<br>LLLP | Thomas<br>Bean<br>Towers LP | Total       |
|--|---|--|-----------------------------|-------------|
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:        |   |  |                             |             |
| Operating income (loss)  | \$ (53,754)                                       | 68,489   | 58,301                      | 1,996,424   |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: |   |  |                             |             |
| Depreciation and amortization  | 145,570   | 94,661   | 58,322                      | 2,672,647   |
| Changes in operating assets and liabilities:   |   |  |                             |             |
| Accounts receivable  |   |  |                             |             |
| Tenants  | (15,021)  | (16,556)   | (37,830)                    | (111,301)   |
| Intergovernmental  | -   | -  | -                           | 10,000      |
| Other  | 845   | (6,244)  | (64,473)                    | (128,552)   |
| Due from other funds   | -   | -  | -                           | (2,793,650) |
| Due from DCU   | -   | -  | -                           | 85,381      |
| Inventories  | -   | -  | -                           | (22,867)    |
| Prepaid items  | 3,376   | 164,629  | (1,207)                     | 73,311      |
| Accounts payable   | (5,245)   | 632  | (39,992)                    | 121,430     |
| Compensated absences payable   | -   | -  | -                           | -           |
| Accrued liabilities  | (33)  | 2,136  | 24,061                      | 278,575     |
| Unearned Revenue   | (99)  | 10,483   | 16,101                      | 146,386     |
| Due to other funds   | 96,967  | 163,396  | 9,267,478                   | 9,565,560   |
| Due to DCU   | -   | -  | -                           | 2,247,490   |
| Family Self Sufficiency escrow   | -   | -  | -                           | -           |
| Tenant security deposits   | (531)   | 20,587   | 13,134                      | 123,466     |
| Escrow held for others   | -   | -  | -                           | -           |
| Net cash provided by (used in) operating activities  | \$ 172,075  | 502,213  | 9,293,895                   | 14,264,300  |
| Noncash investing, capital, and financing activities:  |   |  |                             |             |
| Increase (decrease) in fairvalue of investments  | (208)   | (735)  | 116                         | (27,880)    |
| Transfer Capital Assets  | -   | -  | -                           | 16,962,510  |
| Gain (loss) on disposal of property/equipment  | -   | -  | -                           | 16,962,510  |
| Loan Forgiven  | -   | -  | -                           | 12,929      |
| Write-off Capital Assets Sold  | -   | -  | -                           | 2,783,542   |
| Asset Retirement Cost and Obligation   | -   | -  | -                           | 18,959      |
| Acquisition of Partnership Interest (See Note 15)  |   |  |                             |             |
| Deferred Outflow of Resources  | -   | -  | 8,442,066                   | 8,442,066   |
| Acquisition of Capital Assets  | -   | 1,746,199  | 2,332,868                   | 4,079,067   |
| Note Payable Assumed by DHA  | -   | 1,208,458  | -                           | 1,208,458   |
| Elimination of Note Payable to DHA   | -   | 241,145  | 11,159,666                  | 11,159,666  |
| Elimination of Payables Due to General Partner   | -   | 753,770  | -                           | -           |

Housing Authority of the City and County of Denver  
Combining Financial Schedules  
Primary Government  
December 31, 2021

| <u>Assets &amp; Deferred Outflow of Resources</u>  | <u>General</u>        | <u>Denver Housing</u> |                    | <u>Internal Service</u> |                  | <u>Component</u> | <u>Combining</u>   | <u>Total</u>        |                    |
|--|-----------------------|-----------------------|--------------------|-------------------------|------------------|------------------|--------------------|---------------------|--------------------|
|  | <u>Administrative</u> | <u>Public Housing</u> | <u>Program</u>     | <u>Section 8</u>        | <u>Grants</u>    | <u>Funds</u>     | <u>Units</u>       | <u>Entries</u>      |                    |
| Current assets:                                    |                       |                       |                    |                         |                  |                  |                    |                     |                    |
| Cash and cash equivalents                          | \$ 2,817,803          | 2,400                 | 1,658,952          | 150                     | -                | -                | 3,446,542          | -                   | 7,925,847          |
| Investments  | 58,105                | 15,372,456            | 16,829,878         | 4,537,713               | 258,787          | 4,019            | 9,187,839          | -                   | 46,248,797         |
| Receivables:                                       |                       |                       |                    |                         |                  |                  |                    |                     |                    |
| Tenants  | -                     | 451,383               | 14,472             | -                       | -                | -                | 137,063            | -                   | 602,918            |
| Interest   | 37,271                | 236,621               | 1,072,361          | -                       | -                | -                | 32,153             | -                   | 1,378,406          |
| Intergovernmental                                  | -                     | 1,933,266             | 1,321,060          | -                       | 760,145          | -                | -                  | -                   | 4,014,471          |
| Discretely presented component units               | 187,836               | 32,084                | 1,090,283          | -                       | -                | -                | 549,782            | -                   | 1,859,985          |
| HAP from outside source                            | -                     | -                     | -                  | -                       | -                | -                | -                  | -                   | -                  |
| Other  | 304,129               | 104,649               | 433,885            | -                       | 9,476            | -                | 654,695            | -                   | 1,506,834          |
| Current portion of notes receivable                | -                     | -                     | 12,126,490         | -                       | -                | -                | -                  | -                   | 12,126,490         |
| Due from other funds                               | 2,015,464             | 9,541,018             | 8,058,829          | -                       | -                | 2,729,083        | 1,471,786          | (23,816,180)        | -                  |
| Inventories  | -                     | -                     | -                  | -                       | -                | -                | 26,806             | -                   | 26,806             |
| Assets held for sale                               | -                     | -                     | -                  | -                       | -                | -                | -                  | -                   | -                  |
| Prepaid items                                      | 91,726                | 46,552                | 135,552            | 10                      | -                | 25,321           | 136,904            | -                   | 436,065            |
| Restricted:  |                       |                       |                    |                         |                  |                  |                    |                     |                    |
| Cash   | -                     | 1,809,734             | 5,594,046          | -                       | -                | -                | 5,432,696          | -                   | 12,836,476         |
| Investments  | -                     | 1,110,246             | 219,979            | 3,589,646               | -                | -                | 464,914            | -                   | 5,384,785          |
| Total current assets                               | <u>5,512,334</u>      | <u>30,640,409</u>     | <u>48,555,787</u>  | <u>8,127,519</u>        | <u>1,028,408</u> | <u>2,758,423</u> | <u>21,541,180</u>  | <u>(23,816,180)</u> | <u>94,347,880</u>  |
| Noncurrent assets:                                 |                       |                       |                    |                         |                  |                  |                    |                     |                    |
| Noncurrent portion of notes receivable             | -                     | 174,628,564           | 206,298,472        | -                       | 3,960,000        | -                | 491,145            | (33,240,942)        | 352,137,239        |
| Due from other funds                               | -                     | -                     | -                  | -                       | -                | -                | 13,139,661         | (13,139,661)        | -                  |
| Due from DCU                                       | -                     | 63,155                | 18,337,075         | -                       | -                | -                | 275,245            | -                   | 18,675,475         |
| Deferred amount on financing                       | -                     | -                     | -                  | -                       | -                | -                | -                  | -                   | -                  |
| Other  | 1,802                 | -                     | 1,856,113          | -                       | -                | -                | 10,403,514         | (6,454,615)         | 5,806,814          |
| Restricted:  |                       |                       |                    |                         |                  |                  |                    |                     |                    |
| Cash   | -                     | 11,010,816            | 93,381,205         | -                       | -                | -                | 622,782            | -                   | 105,014,803        |
| Investments  | -                     | -                     | -                  | -                       | -                | -                | -                  | -                   | -                  |
| Capital assets:                                    |                       |                       |                    |                         |                  |                  |                    |                     |                    |
| Land   | -                     | 13,074,544            | 65,329,194         | -                       | -                | -                | 13,685,132         | -                   | 92,088,870         |
| Buildings  | -                     | 137,883,714           | 13,684,166         | -                       | 750,000          | -                | 113,379,792        | -                   | 265,697,672        |
| Accumulated depreciation – buildings               | -                     | (107,802,896)         | (4,824,326)        | -                       | (7,808)          | -                | (49,641,756)       | -                   | (162,276,786)      |
| Improvements                                       | -                     | 22,615,196            | 4,171,447          | -                       | -                | -                | 7,259,096          | -                   | 34,045,739         |
| Accumulated depreciation – improvements            | -                     | (17,389,467)          | (1,035,880)        | -                       | -                | -                | (5,144,079)        | -                   | (23,569,426)       |
| Machinery and equipment                            | 254,926               | 752,051               | 1,708,189          | 83,732                  | -                | 339,916          | 8,165,210          | -                   | 11,304,024         |
| Accumulated depreciation – machinery and equipment | (251,725)             | (744,290)             | (804,097)          | (82,943)                | -                | (307,787)        | (1,436,562)        | -                   | (3,627,404)        |
| Construction in progress                           | -                     | 4,574,550             | 14,742,145         | -                       | -                | -                | 12,659,702         | -                   | 31,976,397         |
| Total capital assets                               | <u>3,201</u>          | <u>52,963,402</u>     | <u>92,970,838</u>  | <u>789</u>              | <u>742,192</u>   | <u>32,129</u>    | <u>98,926,535</u>  | <u>-</u>            | <u>245,639,086</u> |
| Total noncurrent assets                            | <u>5,003</u>          | <u>238,665,937</u>    | <u>412,843,703</u> | <u>789</u>              | <u>4,702,192</u> | <u>32,129</u>    | <u>123,858,882</u> | <u>(52,835,218)</u> | <u>727,273,417</u> |
| Total assets                                       | <u>5,517,337</u>      | <u>269,306,346</u>    | <u>461,399,490</u> | <u>8,128,308</u>        | <u>5,730,600</u> | <u>2,790,552</u> | <u>145,400,062</u> | <u>(76,651,398)</u> | <u>821,621,297</u> |
| Deferred Outflow of Resources                      |                       |                       |                    |                         |                  |                  |                    |                     |                    |
| Total deferred outflow of resources                | -                     | -                     | -                  | -                       | -                | -                | 8,231,014          | -                   | 8,231,014          |
| Total assets and deferred outflow of resources     | <u>\$ 5,517,337</u>   | <u>269,306,346</u>    | <u>461,399,490</u> | <u>8,128,308</u>        | <u>5,730,600</u> | <u>2,790,552</u> | <u>153,631,076</u> | <u>(76,651,398)</u> | <u>829,852,311</u> |

Housing Authority of the City and County of Denver  
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| Liabilities, Deferred Inflow of Resources & Net Position         | General Administrative | Public Housing     | Denver Housing Program | Section 8        | Grants           | Internal Service Funds | Component Units    | Combining Entries   | Total              |
|--|------------------------|--------------------|------------------------|------------------|------------------|------------------------|--------------------|---------------------|--------------------|
| Current liabilities:   |                        |                    |                        |                  |                  |                        |                    |                     |                    |
| Accounts payable   | \$ 207,478             | 809,107            | 390,603                | 72,716           | 167              | 88,078                 | 895,072            | -                   | 2,463,221          |
| Current portion of compensated absences payable                  | 979,165                | -                  | -                      | -                | -                | -                      | -                  | -                   | 979,165            |
| Accrued liabilities  | 365,829                | 623,162            | 594,699                | 719,117          | 9,117            | 57,394                 | 654,606            | -                   | 3,023,924          |
| Unearned revenue   | -                      | 1,168,599          | 802,508                | 2,880,523        | -                | -                      | 407,593            | -                   | 5,259,223          |
| Intergovernmental payables                                       | -                      | -                  | -                      | 11,876           | -                | -                      | -                  | -                   | 11,876             |
| Accrued interest payable   | -                      | 29,819             | 1,638,535              | -                | -                | -                      | 88,998             | -                   | 1,757,352          |
| Current portion of long-term debt                                | -                      | 1,433,469          | 19,882,318             | -                | -                | -                      | 1,467,543          | -                   | 22,783,330         |
| Due to other funds   | 2,929,306              | 5,154,005          | 1,254,205              | -                | 755,504          | 1,533,911              | 12,189,249         | (23,816,180)        | -                  |
| Due to DCU   | -                      | 19,965             | 1,423,337              | -                | -                | -                      | -                  | -                   | 1,443,302          |
|  | <u>4,481,778</u>       | <u>9,238,126</u>   | <u>25,986,205</u>      | <u>3,684,232</u> | <u>764,788</u>   | <u>1,679,383</u>       | <u>15,703,061</u>  | <u>(23,816,180)</u> | <u>37,721,393</u>  |
| Current liabilities payable from restricted assets:              |                        |                    |                        |                  |                  |                        |                    |                     |                    |
| Accrued interest payable   | -                      | -                  | -                      | -                | -                | -                      | -                  | -                   | -                  |
| HAP Payable  | -                      | -                  | -                      | -                | -                | -                      | -                  | -                   | -                  |
| Current portion of long-term debt                                | -                      | 288,449            | -                      | -                | -                | -                      | 231,464            | -                   | 519,913            |
| Family Self Sufficiency escrow                                   | -                      | 157,357            | -                      | 339,609          | -                | -                      | -                  | -                   | 496,966            |
| Tenant security deposits   | -                      | 150,354            | 107,546                | -                | -                | -                      | 210,708            | -                   | 468,608            |
| Escrow held for others   | -                      | -                  | -                      | -                | -                | -                      | -                  | -                   | -                  |
| Current liabilities payable from restricted assets               | -                      | 596,160            | 107,546                | 339,609          | -                | -                      | 442,172            | -                   | 1,485,487          |
| Total current liabilities  | <u>4,481,778</u>       | <u>9,834,286</u>   | <u>26,093,751</u>      | <u>4,023,841</u> | <u>764,788</u>   | <u>1,679,383</u>       | <u>16,145,233</u>  | <u>(23,816,180)</u> | <u>39,206,880</u>  |
| Noncurrent liabilities:  |                        |                    |                        |                  |                  |                        |                    |                     |                    |
| Compensated absences payable                                     | 133,523                | -                  | -                      | -                | -                | -                      | -                  | -                   | 133,523            |
| Due to other funds   | -                      | -                  | 11,369,766             | -                | -                | -                      | 1,769,895          | (13,139,661)        | -                  |
| Due to DCU   | -                      | 6,251,870          | 903,544                | -                | -                | -                      | 6,498,445          | -                   | 13,653,859         |
| Accrued liabilities  | 731                    | 3,072              | 4,496,095              | -                | -                | -                      | 115,187            | -                   | 4,615,085          |
| Unearned Revenue   | -                      | -                  | -                      | -                | -                | -                      | 513,096            | -                   | 513,096            |
| Notes and bonds payable  | -                      | 10,671,595         | 285,631,069            | -                | -                | -                      | 91,274,476         | (33,240,942)        | 354,336,198        |
| Family Self Sufficiency escrow                                   | -                      | 145,945            | -                      | 348,356          | -                | -                      | -                  | -                   | 494,301            |
| Total noncurrent liabilities                                     | <u>134,254</u>         | <u>17,072,482</u>  | <u>302,400,474</u>     | <u>348,356</u>   | <u>-</u>         | <u>-</u>               | <u>100,171,099</u> | <u>(46,380,603)</u> | <u>373,746,062</u> |
| Total liabilities  | <u>4,616,032</u>       | <u>26,906,768</u>  | <u>328,494,225</u>     | <u>4,372,197</u> | <u>764,788</u>   | <u>1,679,383</u>       | <u>116,316,332</u> | <u>(70,196,783)</u> | <u>412,952,942</u> |
| Deferred inflow of resources                                     | -                      | -                  | -                      | -                | -                | -                      | -                  | -                   | -                  |
| Net position:  |                        |                    |                        |                  |                  |                        |                    |                     |                    |
| Investment in capital assets                                     | 3,201                  | 45,754,301         | 24,641,223             | 789              | 742,192          | 32,129                 | 11,310,263         | 33,240,942          | 115,725,040        |
| Restricted:  |                        |                    |                        |                  |                  |                        |                    |                     |                    |
| Housing Assistance Payments - Section 8                          | -                      | -                  | -                      | 136,777          | -                | -                      | -                  | -                   | 136,777            |
| Operating Reserve Fund   | -                      | -                  | 731,294                | -                | -                | -                      | 1,199,179          | -                   | 1,930,473          |
| Restricted Investment in capital assets                          | -                      | -                  | -                      | -                | -                | -                      | -                  | -                   | -                  |
| ACC Reserve  | -                      | 796,619            | 1,542,367              | -                | -                | -                      | 1,415,850          | -                   | 3,754,836          |
| Bond Project Fund  | -                      | -                  | -                      | -                | -                | -                      | -                  | -                   | -                  |
| Master Payment Fund  | -                      | 772,199            | -                      | -                | -                | -                      | 1,159,590          | -                   | 1,931,789          |
| Replacement Reserve Fund   | -                      | 1,013,114          | 807,157                | -                | -                | -                      | 976,258            | -                   | 2,796,529          |
| Debt Service Reserve Fund  | -                      | -                  | -                      | -                | -                | -                      | 418,864            | -                   | 418,864            |
| Interest Reserve Fund  | -                      | -                  | -                      | -                | -                | -                      | -                  | -                   | -                  |
| Escrow Fund  | -                      | -                  | 107,729                | -                | -                | -                      | 101,218            | -                   | 208,947            |
| Disposition Proceeds   | -                      | 10,238,617         | -                      | -                | -                | -                      | -                  | -                   | 10,238,617         |
| Redemption Bond Fund   | -                      | -                  | 21,677                 | -                | -                | -                      | -                  | -                   | 21,677             |
| Other  | -                      | 656,591            | 112,433                | -                | -                | -                      | 826,558            | -                   | 1,595,582          |
| Unrestricted   | <u>898,104</u>         | <u>183,168,137</u> | <u>104,941,385</u>     | <u>3,618,545</u> | <u>4,223,620</u> | <u>1,079,040</u>       | <u>19,906,964</u>  | <u>(39,695,557)</u> | <u>278,140,238</u> |
| Total net position   | <u>901,305</u>         | <u>242,399,578</u> | <u>132,905,265</u>     | <u>3,756,111</u> | <u>4,965,812</u> | <u>1,111,169</u>       | <u>37,314,744</u>  | <u>(6,454,615)</u>  | <u>416,899,369</u> |
| Total liabilities, deferred inflow of resources and net position | <u>\$ 5,517,337</u>    | <u>269,306,346</u> | <u>461,399,490</u>     | <u>8,128,308</u> | <u>5,730,600</u> | <u>2,790,552</u>       | <u>153,631,076</u> | <u>(76,651,398)</u> | <u>829,852,311</u> |



Housing Authority of the City and County of Denver  
Combining Financial Schedules  
Primary Government  
For the Fiscal Year Ended December 31, 2021

|   | General<br>Administrative | Public Housing | Denver Housing<br>Program | Section 8   | Grants    | Internal Service<br>Funds | Component<br>Units | Combining<br>Entries | Total       |
|---|---------------------------|----------------|---------------------------|-------------|-----------|---------------------------|--------------------|----------------------|-------------|
| Operating revenues:   |                           |                |                           |             |           |                           |                    |                      |             |
| Rental revenues   | \$ -                      | 9,837,890      | 226,602                   | -           | -         | -                         | 2,260,138          | -                    | 12,324,630  |
| Vacancy Loss  | -                         | (333,191)      | (16,688)                  | -           | -         | -                         | (103,746)          | -                    | (453,625)   |
| Nondwelling revenue   | -                         | 110,678        | 1,537,253                 | -           | -         | -                         | 992,178            | (837,760)            | 1,802,349   |
| Intergovernmental   | -                         | 26,122,233     | 5,172,241                 | 103,479,152 | 674,171   | -                         | 4,448,714          | (2,684,838)          | 137,211,673 |
| Property Management fee revenue   | 8,515,308                 | -              | 323,283                   | -           | -         | -                         | 181,241            | (7,300,607)          | 1,719,225   |
| Developer fee revenue   | -                         | -              | 8,830,317                 | -           | -         | -                         | -                  | -                    | 8,830,317   |
| Renewable Energy credit revenue   | -                         | -              | -                         | -           | -         | -                         | 612,313            | -                    | 612,313     |
| Intergovernmental agreements  | -                         | -              | 321,720                   | -           | -         | -                         | -                  | -                    | 321,720     |
| HAP Revenue from outside source   | -                         | -              | -                         | 777,783     | -         | -                         | -                  | -                    | 777,783     |
| Other revenues  | 971,302                   | 976,075        | 1,453,522                 | 48,669      | 17,720    | 405                       | 2,696,669          | (452,981)            | 5,711,381   |
| Charges for services  | 220,657                   | -              | 72,163                    | -           | -         | 2,527,695                 | -                  | (2,131,141)          | 689,374     |
| Total operating revenues  | 9,707,267                 | 36,713,685     | 17,920,413                | 104,305,604 | 691,891   | 2,528,100                 | 11,087,507         | (13,407,327)         | 169,547,140 |
| Operating expenses:   |                           |                |                           |             |           |                           |                    |                      |             |
| Administrative  | 9,048,872                 | 4,065,866      | 3,689,768                 | 3,421,229   | 75,188    | 29,567                    | 1,401,490          | (1,020,654)          | 20,711,326  |
| Management fees   | -                         | 3,365,247      | 2,093,478                 | 1,648,145   | -         | -                         | 863,633            | (7,550,355)          | 420,148     |
| Tenant services   | 731,459                   | 1,973,933      | 312,180                   | 54,719      | 715,397   | 25                        | 813,382            | (37,954)             | 4,563,141   |
| Utilities   | -                         | 4,343,181      | 573,063                   | -           | -         | -                         | 737,661            | (9,788)              | 5,644,117   |
| Ordinary maintenance  | 81,994                    | 8,076,875      | 782,709                   | -           | -         | -                         | 1,402,218          | (1,872,587)          | 8,471,209   |
| General   | 161,433                   | 2,344,219      | 675,787                   | 79,898      | -         | -                         | 1,085,883          | (184,564)            | 4,162,656   |
| Nonroutine maintenance  | -                         | 4,568,592      | 2,520,975                 | -           | -         | 1,327                     | 114,169            | -                    | 7,205,063   |
| Depreciation  | 1,195                     | 4,262,461      | 927,932                   | 1,249       | 7,808     | 6,625                     | 2,672,647          | -                    | 7,879,917   |
| Housing assistance payments   | -                         | -              | 114,538                   | 97,659,774  | -         | -                         | -                  | (2,327,128)          | 95,447,184  |
| Cost of sales and services  | -                         | -              | -                         | -           | -         | 3,243,507                 | -                  | -                    | 3,243,507   |
| Other operating expenses  | -                         | 5,795,136      | 86,335                    | -           | -         | -                         | -                  | (357,710)            | 5,523,761   |
| Total operating expenses  | 10,024,953                | 38,795,510     | 11,776,765                | 102,865,014 | 798,393   | 3,281,051                 | 9,091,083          | (13,360,740)         | 163,272,029 |
| Operating income (loss)   | (317,686)                 | (2,081,825)    | 6,143,648                 | 1,440,590   | (106,502) | (752,951)                 | 1,996,424          | (46,587)             | 6,275,111   |
| Nonoperating revenues (expenses):   |                           |                |                           |             |           |                           |                    |                      |             |
| Intergovernmental   | -                         | -              | 6,885,295                 | -           | -         | -                         | -                  | -                    | 6,885,295   |
| Interest revenue  | -                         | 9,648,924      | 3,956,159                 | 13,100      | -         | -                         | 325,834            | (10,245,556)         | 3,698,461   |
| Net increase (decrease) in the fair value of investments                    | (6,856)                   | (75,853)       | (95,015)                  | (24,430)    | 1,224     | -                         | (27,880)           | -                    | (228,810)   |
| Interest expense  | (39,298)                  | (646,340)      | (7,382,958)               | -           | -         | -                         | (11,428,196)       | 10,245,556           | (9,251,236) |
| Financing expense   | -                         | (122,222)      | (164,000)                 | -           | -         | -                         | (163,797)          | -                    | (450,019)   |
| Amortization expense  | -                         | -              | (75,979)                  | -           | -         | -                         | (266,934)          | 46,587               | (296,326)   |
| Mortgage insurance expense  | -                         | -              | -                         | -           | -         | -                         | -                  | -                    | -           |
| Extraordinary items, net gain/loss  | -                         | -              | -                         | -           | -         | -                         | -                  | -                    | -           |
| Gain (loss) on disposition of assets  | -                         | (13,040,915)   | 1,220,032                 | -           | -         | -                         | 12,193,117         | -                    | 372,234     |
| Nonoperating revenues (expenses), net                                       | (46,154)                  | (4,236,406)    | 4,343,534                 | (11,330)    | 1,224     | -                         | 632,144            | 46,587               | 729,599     |
| Income (loss) before other revenues, expenses, gains, losses, and transfers | (363,840)                 | (6,318,231)    | 10,487,182                | 1,429,260   | (105,278) | (752,951)                 | 2,628,568          | -                    | 7,004,710   |
| Transfers in (out)  | (1,449,945)               | -              | (199,651)                 | -           | -         | 40,064                    | 1,609,532          | -                    | -           |
| Equity transfer   | 48,025                    | -              | -                         | -           | -         | (48,025)                  | -                  | -                    | -           |
| Capital grants - Capital Fund   | -                         | 3,519,827      | -                         | -           | -         | -                         | -                  | -                    | 3,519,827   |
| Capital grants - other than Capital Fund                                    | -                         | 301,097        | 4,002,819                 | -           | 1,299,767 | -                         | -                  | -                    | 5,603,683   |
| Capital contributions from general and limited partners                     | -                         | -              | -                         | -           | -         | -                         | 6,454,615          | (6,454,615)          | -           |
| Changes in net position   | (1,765,760)               | (2,497,307)    | 14,290,350                | 1,429,260   | 1,194,489 | (760,912)                 | 10,692,715         | (6,454,615)          | 16,128,220  |
| Net position, January 1   | 2,667,065                 | 244,896,885    | 118,614,915               | 2,326,851   | 3,771,323 | 1,872,081                 | 26,622,029         | -                    | 400,771,149 |
| Net position, End of Period   | \$ 901,305                | 242,399,578    | 132,905,265               | 3,756,111   | 4,965,812 | 1,111,169                 | 37,314,744         | (6,454,615)          | 416,899,369 |

Housing Authority of the City and County of Denver  
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For the Fiscal Year Ended December 31, 2021

|   | General<br>Administrative | Low<br>Rent  | Denver<br>Housing<br>Program | Section 8    | Grants    | Internal<br>Services | Component<br>Units | Combining<br>Entries | Total         |
|---|---------------------------|--------------|------------------------------|--------------|-----------|----------------------|--------------------|----------------------|---------------|
| Cash flows from operating activities:                                   |                           |              |                              |              |           |                      |                    |                      |               |
| Receipts from HUD   | \$ 248,693                | 27,379,439   | 3,975,833                    | 103,579,259  | 823,371   | -                    | 4,458,714          | (2,684,837)          | 137,780,472   |
| Receipts from tenants and others  | 9,873,954                 | 9,887,659    | 11,887,641                   | 1,710,607    | 131,702   | 2,561,024            | 17,298,416         | (21,860,546)         | 31,490,457    |
| Payments to employees   | (7,855,006)               | (6,994,128)  | (2,210,060)                  | (2,531,955)  | (671,855) | (21,905)             | (1,250,350)        | -                    | (21,535,259)  |
| Payments to vendors and suppliers                                       | (2,332,726)               | (39,794,922) | (9,550,909)                  | (99,559,112) | (283,220) | (2,488,385)          | (6,242,480)        | 24,802,602           | (135,449,152) |
| Net cash provided by operating activities                               | (65,085)                  | (9,521,952)  | 4,102,505                    | 3,198,799    | (2)       | 50,734               | 14,264,300         | 257,219              | 12,286,518    |
| Cash flows from noncapital financing activities:                        |                           |              |                              |              |           |                      |                    |                      |               |
| Intergovernmental nonoperating subsidy and grants                       | -                         | -            | 6,885,295                    | -            | -         | -                    | -                  | -                    | 6,885,295     |
| Advances between funds  | -                         | -            | -                            | -            | -         | -                    | -                  | -                    | -             |
| Transfers in (out)  | (1,401,920)               | -            | (199,651)                    | -            | -         | (7,961)              | 1,609,532          | -                    | -             |
| Net cash provided by (used in) noncapital financing activities          | (1,401,920)               | -            | 6,685,644                    | -            | -         | (7,961)              | 1,609,532          | -                    | 6,885,295     |
| Cash flows from capital and related financing activities:               |                           |              |                              |              |           |                      |                    |                      |               |
| Issuance of note payable  | -                         | 10,080,497   | 67,772,043                   | -            | -         | -                    | 16,850,275         | (11,848,756)         | 82,854,059    |
| Principal payments on debt  | -                         | (19,645,918) | (15,713,676)                 | -            | -         | -                    | (1,455,744)        | -                    | (36,815,338)  |
| Interest payments   | (39,298)                  | (629,030)    | (6,315,807)                  | -            | -         | -                    | (11,704,400)       | 10,527,985           | (8,160,550)   |
| Other financing and project development costs                           | -                         | (122,222)    | (241,266)                    | -            | -         | -                    | (163,797)          | 46,587               | (480,698)     |
| Capital grants  | -                         | 3,820,924    | 4,002,819                    | -            | 719,767   | -                    | -                  | -                    | 8,543,510     |
| Extraordinary items   | -                         | -            | -                            | -            | -         | -                    | -                  | -                    | -             |
| Acquisition and construction of capital assets                          | -                         | 1,110,465    | (18,620,009)                 | -            | (750,000) | (38,754)             | (20,992,765)       | (257,219)            | (39,548,282)  |
| Acquisition of deferred outflow   | -                         | -            | -                            | -            | -         | -                    | -                  | -                    | -             |
| Proceeds from capital contributions                                     | -                         | -            | -                            | -            | -         | -                    | 6,454,615          | (6,454,615)          | -             |
| Proceeds from sale of assets  | -                         | 630,406      | 16,668,881                   | -            | -         | -                    | 2,558,957          | -                    | 19,858,244    |
| Net cash provided by (used in) capital and related financing activities | (39,298)                  | (4,754,878)  | 47,552,985                   | -            | (30,233)  | (38,754)             | (8,452,859)        | (7,986,018)          | 26,250,945    |
| Cash flows from investing activities:                                   |                           |              |                              |              |           |                      |                    |                      |               |
| Issuance of notes receivable  | -                         | (13,959,797) | (69,797,449)                 | -            | -         | -                    | (241,145)          | 23,249,567           | (60,748,824)  |
| Receipt of payment on notes receivable                                  | -                         | 11,181,436   | 10,166,779                   | -            | 30,233    | -                    | 241,145            | (11,400,811)         | 10,218,782    |
| Short-term loan   | -                         | -            | -                            | -            | -         | -                    | -                  | -                    | -             |
| Proceeds from sales and maturities of investments                       | 1,309,864                 | 14,883,403   | 5,149,173                    | 145,267      | 106,898   | 12                   | 4,824,730          | (1,594,060)          | 24,825,287    |
| Purchase of investments   | (24,001)                  | (6,808,505)  | (7,042,780)                  | (3,357,166)  | (106,896) | (4,031)              | (5,578,951)        | 1,594,060            | (21,328,270)  |
| Investment in partnership   | -                         | -            | -                            | -            | -         | -                    | (6,413,600)        | 6,408,028            | (5,572)       |
| Purchase of partnership interest  | -                         | -            | -                            | -            | -         | -                    | -                  | -                    | -             |
| Interest received   | 72,790                    | 9,648,924    | 3,228,385                    | 13,100       | -         | -                    | 293,681            | (10,527,985)         | 2,728,895     |
| Net cash provided by (used in) investing activities                     | 1,358,653                 | 14,945,461   | (58,295,892)                 | (3,198,799)  | 30,235    | (4,019)              | (6,874,140)        | 7,728,799            | (44,309,702)  |
| Net increase (decrease) in cash and cash equivalents                    | (147,650)                 | 668,631      | 45,242                       | -            | -         | -                    | 546,833            | -                    | 1,113,056     |
| Cash and cash equivalents, January 1                                    | 2,965,453                 | 12,154,319   | 100,588,961                  | 150          | -         | -                    | 8,203,582          | -                    | 123,912,465   |
| Assumed business activities cash and cash equivalents, beginning        | -                         | -            | -                            | -            | -         | -                    | 751,605            | -                    | 751,605       |
| Cash and cash equivalents, December 31                                  | \$ 2,817,803              | 12,822,950   | 100,634,203                  | 150          | -         | -                    | 9,502,020          | -                    | 125,777,126   |

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|   | General<br>Administrative | Low<br>Rent  | Denver<br>Housing<br>Program | Section 8 | Grants    | Internal<br>Services | Component<br>Units | Combining<br>Entries | Total       |
|---|---------------------------|--------------|------------------------------|-----------|-----------|----------------------|--------------------|----------------------|-------------|
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities: |                           |              |                              |           |           |                      |                    |                      |             |
| Operating income (loss)   | \$ (317,686)              | (2,081,825)  | 6,143,648                    | 1,440,590 | (106,502) | (752,951)            | 1,996,424          | (46,587)             | 6,275,111   |
| Adjustments to reconcile operating income (loss)  |                           |              |                              |           |           |                      |                    |                      |             |
| Depreciation  | 1,195                     | 4,262,461    | 927,932                      | 1,249     | 7,808     | 6,625                | 2,672,647          | -                    | 7,879,917   |
| Changes in operating assets and liabilities:  |                           |              |                              |           |           |                      |                    |                      |             |
| Accounts Receivables  |                           |              |                              |           |           |                      |                    |                      |             |
| Tenants   | 503                       | (132,524)    | 14,223                       | -         | -         | -                    | (111,301)          | -                    | (229,099)   |
| Intergovernmental   | 248,693                   | 1,257,206    | (1,196,408)                  | 110,348   | 149,200   | -                    | 10,000             | -                    | 579,039     |
| Other   | 166,722                   | (44,852)     | 10,784                       | 253,908   | 113,982   | 32,924               | (128,552)          | -                    | 404,916     |
| Due from other funds  | (296,306)                 | (9,340,115)  | 6,091,409                    | -         | -         | (52,585)             | (2,793,650)        | 6,391,247            | -           |
| Due from DCU  | 1,530                     | 187,816      | (6,419,121)                  | -         | -         | -                    | 85,381             | -                    | (6,144,394) |
| Inventories   | -                         | -            | -                            | -         | -         | -                    | (22,867)           | -                    | (22,867)    |
| Prepaid items   | 40,868                    | 13,856       | (72,639)                     | 25        | 188       | (6,812)              | 73,311             | -                    | 48,797      |
| Accounts payable  | (6,957)                   | (214,924)    | (228,390)                    | 36,529    | (25,411)  | 67,050               | 121,430            | -                    | (250,673)   |
| Compensated absences payable  | 173,401                   | -            | -                            | -         | -         | -                    | -                  | -                    | 173,401     |
| Accrued liabilities   | 52,582                    | (468,315)    | 1,075,019                    | 639,742   | (17,301)  | (3,312)              | 278,575            | -                    | 1,556,990   |
| Unearned revenue  | -                         | 36,114       | (931,693)                    | 630,247   | -         | -                    | 146,386            | 46,587               | (72,359)    |
| Intergovernmental payable   | -                         | -            | -                            | (10,241)  | -         | -                    | -                  | -                    | (10,241)    |
| Due to other funds  | (129,630)                 | (2,487,057)  | (1,452,674)                  | -         | (121,966) | 759,795              | 9,565,560          | (6,134,028)          | -           |
| Due to DCU  | -                         | (192,920)    | 84,782                       | -         | -         | -                    | 2,247,490          | -                    | 2,139,352   |
| Family Self Sufficiency escrow  | -                         | (215,928)    | -                            | 96,402    | -         | -                    | -                  | -                    | (119,526)   |
| Tenant security deposits  | -                         | (100,945)    | 55,633                       | -         | -         | -                    | 123,466            | -                    | 78,154      |
| Escrow held for others  | -                         | -            | -                            | -         | -         | -                    | -                  | -                    | -           |
| Net cash provided by (used in) operating activities   | \$ (65,085)               | (9,521,952)  | 4,102,505                    | 3,198,799 | (2)       | 50,734               | 14,264,300         | 257,219              | 12,286,518  |
| Noncash investing, capital, and financing activities:   |                           |              |                              |           |           |                      |                    |                      |             |
| Increase (decrease) in fairvalue of investments   | (6,856)                   | (75,853)     | (95,015)                     | (24,430)  | 1,224     | -                    | (27,880)           | -                    | (228,810)   |
| Transfer Capital Assets   | -                         | (16,962,510) | -                            | -         | -         | -                    | 16,962,510         | -                    | -           |
| Gain (loss) on disposal of property/equipment   | -                         | (16,962,510) | -                            | -         | -         | -                    | 16,962,510         | -                    | -           |
| Loan Forgiven   | -                         | -            | -                            | -         | -         | -                    | 12,929             | -                    | 12,929      |
| Write-off Capital Assets Sold   | -                         | 195,646      | 15,448,849                   | -         | -         | -                    | 2,783,542          | -                    | 18,428,037  |
| Write-off Buildings Demolished  | -                         | 1,052,979    | -                            | -         | -         | -                    | -                  | -                    | 1,052,979   |
| Note Receivable Forgiven  | -                         | -            | 4,999                        | -         | -         | -                    | -                  | -                    | 4,999       |
| Asset Retirement Cost and Obligation  | -                         | -            | -                            | -         | -         | -                    | 18,959             | -                    | 18,959      |
| Acquisition of Partnership Interest (See Note 15)   |                           |              |                              |           |           |                      |                    |                      |             |
| Deferred Outflow of Resources   | -                         | -            | -                            | -         | -         | -                    | 8,442,066          | -                    | 8,442,066   |
| Acquisition of Capital Assets   | -                         | -            | -                            | -         | -         | -                    | 4,079,067          | -                    | 4,079,067   |
| Note Payable Assumed by DHA   | -                         | -            | -                            | -         | -         | -                    | 1,208,458          | -                    | 1,208,458   |
| Elimination of Note Payable to DHA  | -                         | (11,159,666) | -                            | -         | -         | -                    | 11,159,666         | -                    | -           |
|   | -                         | -            | -                            | -         | -         | -                    | -                  | -                    | -           |

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| <b>Assets &amp; Deferred Outflow of Resources</b>  | <b>Service<br/>Coordinator<br/>Grant</b> | <b>Housing<br/>Counseling<br/>Grant</b> | <b>CDBG</b>      | <b>Colorado<br/>Health<br/>Foundation</b> | <b>CSBG</b> | <b>Jobs Plus</b> |
|--|--|---|------------------|---|-------------|------------------|
| <b>Current assets:</b>                             |  |   |                  |   |             |                  |
| Cash and cash equivalents                          | \$ -                                     | -                                       | -                | -   | -           | -                |
| Investments  | -  | -                                       | 12,836           | 2   | -           | -                |
| <b>Receivables:</b>                                |  |   |                  |   |             |                  |
| Tenants  | -  | -                                       | -                | -   | -           | -                |
| Interest   | -  | -                                       | -                | -   | -           | -                |
| Intergovernmental                                  | 54,592                                   | 28,265                                  | 42,505           | -   | -           | -                |
| Discretely presented component units               | -  | -                                       | -                | -   | -           | -                |
| HAP from outside source                            | -  | -                                       | -                | -   | -           | -                |
| Other  | -  | -                                       | -                | -   | -           | -                |
| Current portion of notes receivable                | -  | -                                       | -                | -   | -           | -                |
| Due from other funds                               | -  | -                                       | -                | -   | -           | -                |
| Inventories  | -  | -                                       | -                | -   | -           | -                |
| Assets held for sale                               | -  | -                                       | -                | -   | -           | -                |
| Prepaid items                                      | -  | -                                       | -                | -   | -           | -                |
| <b>Restricted:</b>                                 |  |   |                  |   |             |                  |
| Cash   | -  | -                                       | -                | -   | -           | -                |
| Investments  | -  | -                                       | -                | -   | -           | -                |
| Total current assets                               | <u>54,592</u>                            | <u>28,265</u>                           | <u>55,341</u>    | <u>2</u>                                  | <u>-</u>    | <u>-</u>         |
| <b>Noncurrent assets:</b>                          |  |   |                  |   |             |                  |
| Noncurrent portion of notes receivable             | -  | -                                       | 3,380,000        | -   | -           | -                |
| Due from other funds                               | -  | -                                       | -                | -   | -           | -                |
| Due from DCU                                       | -  | -                                       | -                | -   | -           | -                |
| Deferred amount on financing                       | -  | -                                       | -                | -   | -           | -                |
| Other  | -  | -                                       | -                | -   | -           | -                |
| <b>Restricted:</b>                                 |  |   |                  |   |             |                  |
| Cash   | -  | -                                       | -                | -   | -           | -                |
| Investments  | -  | -                                       | -                | -   | -           | -                |
| <b>Capital assets:</b>                             |  |   |                  |   |             |                  |
| Land   | -  | -                                       | -                | -   | -           | -                |
| Buildings  | -  | -                                       | 750,000          | -   | -           | -                |
| Accumulated depreciation – buildings               | -  | -                                       | (7,808)          | -   | -           | -                |
| Improvements                                       | -  | -                                       | -                | -   | -           | -                |
| Accumulated depreciation – improvements            | -  | -                                       | -                | -   | -           | -                |
| Machinery and equipment                            | -  | -                                       | -                | -   | -           | -                |
| Accumulated depreciation – machinery and equipment | -  | -                                       | -                | -   | -           | -                |
| Construction in progress                           | -  | -                                       | -                | -   | -           | -                |
| Total capital assets                               | <u>-</u>                                 | <u>-</u>                                | <u>742,192</u>   | <u>-</u>                                  | <u>-</u>    | <u>-</u>         |
| Total noncurrent assets                            | <u>-</u>                                 | <u>-</u>                                | <u>4,122,192</u> | <u>-</u>                                  | <u>-</u>    | <u>-</u>         |
| Total assets                                       | <u>54,592</u>                            | <u>28,265</u>                           | <u>4,177,533</u> | <u>2</u>                                  | <u>-</u>    | <u>-</u>         |
| <b>Deferred Outflow of Resources</b>               |  |   |                  |   |             |                  |
| Total deferred outflow of resources                | -  | -                                       | -                | -   | -           | -                |
| Total assets and deferred outflow of resource \$   | <u>54,592</u>                            | <u>28,265</u>                           | <u>4,177,533</u> | <u>2</u>                                  | <u>-</u>    | <u>-</u>         |

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| <b>Assets &amp; Deferred Outflow of Resources</b>     | <b>Kresge Sun<br/>Valley<br/>Community<br/>Connectors</b> | <b>Family Self<br/>Sufficiency<br/>Program</b> | <b>JAG</b> | <b>Community<br/>College -<br/>WORKNOW</b> | <b>National<br/>Housing Trust<br/>Funds</b> | <b>Colorado<br/>Works Program</b> | <b>Total</b> |
|---|---|--|------------|--|---|-----------------------------------|--------------|
| <b>Current assets:</b>                                |   |  |            |  |   |                                   |              |
| Cash and cash equivalents                             | \$ -  | -  | -          | -  | -   | -                                 | -            |
| Investments   | 242,949   | -  | -          | 3,000                                      | -   | -                                 | 258,787      |
| <b>Receivables:</b>                                   |   |  |            |  |   |                                   |              |
| Tenants   | -   | -  | -          | -  | -   | -                                 | -            |
| Interest  | -   | -  | -          | -  | -   | -                                 | -            |
| Intergovernmental                                     | -   | 36,002   | -          | -  | 580,000                                     | 18,781                            | 760,145      |
| Discretely presented component units                  | -   | -  | -          | -  | -   | -                                 | -            |
| HAP from outside source                               | -   | -  | -          | -  | -   | -                                 | -            |
| Other   | 5,000   | -  | -          | 4,476                                      | -   | -                                 | 9,476        |
| Current portion of notes receivable                   | -   | -  | -          | -  | -   | -                                 | -            |
| Due from other funds                                  | -   | -  | -          | -  | -   | -                                 | -            |
| Inventories   | -   | -  | -          | -  | -   | -                                 | -            |
| Assets held for sale                                  | -   | -  | -          | -  | -   | -                                 | -            |
| Prepaid items   | -   | -  | -          | -  | -   | -                                 | -            |
| <b>Restricted:</b>                                    |   |  |            |  |   |                                   |              |
| Cash  | -   | -  | -          | -  | -   | -                                 | -            |
| Investments   | -   | -  | -          | -  | -   | -                                 | -            |
| Total current assets                                  | 247,949   | 36,002   | -          | 7,476                                      | 580,000                                     | 18,781                            | 1,028,408    |
| <b>Noncurrent assets:</b>                             |   |  |            |  |   |                                   |              |
| Noncurrent portion of notes receivable                | -   | -  | -          | -  | 580,000                                     | -                                 | 3,960,000    |
| Due from other funds                                  | -   | -  | -          | -  | -   | -                                 | -            |
| Due from DCU  | -   | -  | -          | -  | -   | -                                 | -            |
| Deferred amount on financing                          | -   | -  | -          | -  | -   | -                                 | -            |
| Other   | -   | -  | -          | -  | -   | -                                 | -            |
| <b>Restricted:</b>                                    |   |  |            |  |   |                                   |              |
| Cash  | -   | -  | -          | -  | -   | -                                 | -            |
| Investments   | -   | -  | -          | -  | -   | -                                 | -            |
| <b>Capital assets:</b>                                |   |  |            |  |   |                                   |              |
| Land  | -   | -  | -          | -  | -   | -                                 | -            |
| Buildings   | -   | -  | -          | -  | -   | -                                 | 750,000      |
| Accumulated depreciation – buildings                  | -   | -  | -          | -  | -   | -                                 | (7,808)      |
| Improvements  | -   | -  | -          | -  | -   | -                                 | -            |
| Accumulated depreciation – improvements               | -   | -  | -          | -  | -   | -                                 | -            |
| Machinery and equipment                               | -   | -  | -          | -  | -   | -                                 | -            |
| Accumulated depreciation – machinery<br>and equipment | -   | -  | -          | -  | -   | -                                 | -            |
| Construction in progress                              | -   | -  | -          | -  | -   | -                                 | -            |
| Total capital assets                                  | -   | -  | -          | -  | -   | -                                 | 742,192      |
| Total noncurrent assets                               | -   | -  | -          | -  | 580,000                                     | -                                 | 4,702,192    |
| Total assets  | 247,949   | 36,002   | -          | 7,476                                      | 1,160,000                                   | 18,781                            | 5,730,600    |
| <b>Deferred Outflow of Resources</b>                  |   |  |            |  |   |                                   |              |
| Total deferred outflow of resources                   | -   | -  | -          | -  | -   | -                                 | -            |
| Total assets and deferred outflow of resource         | \$ 247,949  | 36,002   | -          | 7,476                                      | 1,160,000                                   | 18,781                            | 5,730,600    |

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| <b>Liabilities, Deferred Inflow of Resources &amp; Net Position</b> | <b>Service<br/>Coordinator<br/>Grant</b> | <b>Housing<br/>Counseling<br/>Grant</b> | <b>CDBG</b>      | <b>Colorado<br/>Health<br/>Foundation</b> | <b>CSBG</b> | <b>Jobs Plus</b> |
|---|--|---|------------------|---|-------------|------------------|
| Current liabilities:  |  |   |                  |   |             |                  |
| Accounts payable  | \$ -                                     | -                                       | -                | -   | -           | -                |
| Current portion of compensated absences payable                     | -  | -                                       | -                | -   | -           | -                |
| Accrued liabilities   | 2,248                                    | 450                                     | 3,577            | -   | -           | -                |
| Unearned revenue  | -  | -                                       | -                | -   | -           | -                |
| Intergovernmental payables  | -  | -                                       | -                | -   | -           | -                |
| Accrued interest payable  | -  | -                                       | -                | -   | -           | -                |
| Current portion of long-term debt                                   | -  | -                                       | -                | -   | -           | -                |
| Due to other funds  | 52,344                                   | 27,815                                  | 38,928           | -   | -           | -                |
| Due to DCU  | -  | -                                       | -                | -   | -           | -                |
|   | <u>54,592</u>                            | <u>28,265</u>                           | <u>42,505</u>    | <u>-</u>                                  | <u>-</u>    | <u>-</u>         |
| Current liabilities payable from restricted assets:                 |  |   |                  |   |             |                  |
| Accrued interest payable  | -  | -                                       | -                | -   | -           | -                |
| HAP Payable   | -  | -                                       | -                | -   | -           | -                |
| Current portion of long-term debt                                   | -  | -                                       | -                | -   | -           | -                |
| Family Self Sufficiency escrow                                      | -  | -                                       | -                | -   | -           | -                |
| Tenant security deposits  | -  | -                                       | -                | -   | -           | -                |
| Escrow held for others  | -  | -                                       | -                | -   | -           | -                |
| Current liabilities payable from restricted assets                  | -  | -                                       | -                | -   | -           | -                |
| Total current liabilities   | <u>54,592</u>                            | <u>28,265</u>                           | <u>42,505</u>    | <u>-</u>                                  | <u>-</u>    | <u>-</u>         |
| Noncurrent liabilities:   |  |   |                  |   |             |                  |
| Compensated absences payable  | -  | -                                       | -                | -   | -           | -                |
| Due to other funds  | -  | -                                       | -                | -   | -           | -                |
| Due to DCU  | -  | -                                       | -                | -   | -           | -                |
| Accrued liabilities   | -  | -                                       | -                | -   | -           | -                |
| Unearned Revenue  | -  | -                                       | -                | -   | -           | -                |
| Notes and bonds payable   | -  | -                                       | -                | -   | -           | -                |
| Family Self Sufficiency escrow                                      | -  | -                                       | -                | -   | -           | -                |
| Total noncurrent liabilities  | -  | -                                       | -                | -   | -           | -                |
| Total liabilities   | <u>54,592</u>                            | <u>28,265</u>                           | <u>42,505</u>    | <u>-</u>                                  | <u>-</u>    | <u>-</u>         |
| Deferred inflow of resources  | -  | -                                       | -                | -   | -           | -                |
| Net position:   |  |   |                  |   |             |                  |
| Investment in capital assets  | -  | -                                       | 742,192          | -   | -           | -                |
| Restricted:   |  |   |                  |   |             |                  |
| Housing Assistance Payments - Section 8                             | -  | -                                       | -                | -   | -           | -                |
| Operating Reserve Fund  | -  | -                                       | -                | -   | -           | -                |
| ACC Reserve   | -  | -                                       | -                | -   | -           | -                |
| Master Payment Fund   | -  | -                                       | -                | -   | -           | -                |
| Replacement Reserve Fund  | -  | -                                       | -                | -   | -           | -                |
| Debt Service Reserve Fund   | -  | -                                       | -                | -   | -           | -                |
| Interest Reserve Fund   | -  | -                                       | -                | -   | -           | -                |
| Escrow Fund   | -  | -                                       | -                | -   | -           | -                |
| Disposition Proceeds  | -  | -                                       | -                | -   | -           | -                |
| Redemption Bond Fund  | -  | -                                       | -                | -   | -           | -                |
| Other   | -  | -                                       | -                | -   | -           | -                |
| Unrestricted  | -  | -                                       | 3,392,836        | 2   | -           | -                |
| Total net position  | <u>-</u>                                 | <u>-</u>                                | <u>4,135,028</u> | <u>2</u>                                  | <u>-</u>    | <u>-</u>         |
| Total liabilities, deferred inflow of resources and net position    | <u>\$ 54,592</u>                         | <u>28,265</u>                           | <u>4,177,533</u> | <u>2</u>                                  | <u>-</u>    | <u>-</u>         |

Housing Authority of the City and County of Denver  
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| Liabilities, Deferred Inflow of Resources & Net Position         | Kresge Sun<br>Valley<br>Community<br>Connectors | Family Self<br>Sufficiency<br>Program | JAG      | Community<br>College -<br>WORKNOW | National<br>Housing Trust<br>Funds | Colorado<br>Works Program | Total            |
|--|---|---------------------------------------|----------|-----------------------------------|------------------------------------|---------------------------|------------------|
| Current liabilities:   |   |                                       |          |                                   |                                    |                           |                  |
| Accounts payable   | \$ 167  | -                                     | -        | -                                 | -                                  | -                         | 167              |
| Current portion of compensated absences payable                  | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Accrued liabilities  | -   | -                                     | -        | 1,140                             | -                                  | 1,702                     | 9,117            |
| Unearned revenue   | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Intergovernmental payables                                       | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Accrued interest payable   | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Current portion of long-term debt                                | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Due to other funds   | -   | 36,002                                | -        | 3,336                             | 580,000                            | 17,079                    | 755,504          |
| Due to DCU   | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
|  | <u>167</u>                                      | <u>36,002</u>                         | <u>-</u> | <u>4,476</u>                      | <u>580,000</u>                     | <u>18,781</u>             | <u>764,788</u>   |
| Current liabilities payable from restricted assets:              |   |                                       |          |                                   |                                    |                           |                  |
| Accrued interest payable   | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| HAP Payable  | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Current portion of long-term debt                                | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Family Self Sufficiency escrow                                   | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Tenant security deposits   | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Escrow held for others   | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Current liabilities payable from restricted assets               | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Total current liabilities  | <u>167</u>                                      | <u>36,002</u>                         | <u>-</u> | <u>4,476</u>                      | <u>580,000</u>                     | <u>18,781</u>             | <u>764,788</u>   |
| Noncurrent liabilities:  |   |                                       |          |                                   |                                    |                           |                  |
| Compensated absences payable                                     | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Due to other funds   | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Due to DCU   | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Accrued liabilities  | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Unearned Revenue   | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Notes and bonds payable  | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Family Self Sufficiency escrow                                   | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Total noncurrent liabilities                                     | <u>-</u>  | <u>-</u>                              | <u>-</u> | <u>-</u>                          | <u>-</u>                           | <u>-</u>                  | <u>-</u>         |
| Total liabilities  | <u>167</u>                                      | <u>36,002</u>                         | <u>-</u> | <u>4,476</u>                      | <u>580,000</u>                     | <u>18,781</u>             | <u>764,788</u>   |
| Deferred inflow of resources                                     | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Net position:  |   |                                       |          |                                   |                                    |                           |                  |
| Investment in capital assets                                     | -   | -                                     | -        | -                                 | -                                  | -                         | 742,192          |
| Restricted:  |   |                                       |          |                                   |                                    |                           |                  |
| Housing Assistance Payments - Section 8                          | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Operating Reserve Fund   | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| ACC Reserve  | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Master Payment Fund  | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Replacement Reserve Fund   | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Debt Service Reserve Fund  | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Interest Reserve Fund  | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Escrow Fund  | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Disposition Proceeds   | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Redemption Bond Fund   | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Other  | -   | -                                     | -        | -                                 | -                                  | -                         | -                |
| Unrestricted   | <u>247,782</u>                                  | <u>-</u>                              | <u>-</u> | <u>3,000</u>                      | <u>580,000</u>                     | <u>-</u>                  | <u>4,223,620</u> |
| Total net position   | <u>247,782</u>                                  | <u>-</u>                              | <u>-</u> | <u>3,000</u>                      | <u>580,000</u>                     | <u>-</u>                  | <u>4,965,812</u> |
| Total liabilities, deferred inflow of resources and net position | <u>\$ 247,949</u>                               | <u>36,002</u>                         | <u>-</u> | <u>7,476</u>                      | <u>1,160,000</u>                   | <u>18,781</u>             | <u>5,730,600</u> |

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|  | Service<br>Coordinator<br>Grant | Housing<br>Counseling<br>Grant | CDBG      | Colorado Health<br>Foundation | CSBG | Jobs Plus |
|--|---------------------------------|--------------------------------|-----------|-------------------------------|------|-----------|
| Operating revenues:  |                                 |                                |           |                               |      |           |
| Rental revenues  | \$ -                            | -                              | -         | -                             | -    | -         |
| Vacancy Loss   | -                               | -                              | -         | -                             | -    | -         |
| Nondwelling revenue  | -                               | -                              | -         | -                             | -    | -         |
| Intergovernmental  | 101,606                         | 43,657                         | 97,472    | -                             | -    | -         |
| Property Management fee revenue  | -                               | -                              | -         | -                             | -    | -         |
| Developer fee revenue  | -                               | -                              | -         | -                             | -    | -         |
| Renewable Energy credit revenue  | -                               | -                              | -         | -                             | -    | -         |
| Intergovernmental agreements   | -                               | -                              | -         | -                             | -    | -         |
| HAP Revenue from outside source  | -                               | -                              | -         | -                             | -    | -         |
| Other revenues   | -                               | -                              | -         | -                             | -    | -         |
| Charges for services   | -                               | -                              | -         | -                             | -    | -         |
| Total operating revenues   | 101,606                         | 43,657                         | 97,472    | -                             | -    | -         |
| Operating expenses:  |                                 |                                |           |                               |      |           |
| Administrative   | 1,961                           | 12,322                         | 6,148     | -                             | -    | -         |
| Management fees  | -                               | -                              | -         | -                             | -    | -         |
| Tenant services  | 99,645                          | 31,335                         | 91,324    | -                             | -    | -         |
| Utilities  | -                               | -                              | -         | -                             | -    | -         |
| Ordinary maintenance   | -                               | -                              | -         | -                             | -    | -         |
| General  | -                               | -                              | -         | -                             | -    | -         |
| Nonroutine maintenance   | -                               | -                              | -         | -                             | -    | -         |
| Depreciation   | -                               | -                              | 7,808     | -                             | -    | -         |
| Housing assistance payments  | -                               | -                              | -         | -                             | -    | -         |
| Cost of sales and services   | -                               | -                              | -         | -                             | -    | -         |
| Other operating expenses   | -                               | -                              | -         | -                             | -    | -         |
| Total operating expenses   | 101,606                         | 43,657                         | 105,280   | -                             | -    | -         |
| Operating income (loss)  | -                               | -                              | (7,808)   | -                             | -    | -         |
| Nonoperating revenues (expenses):  |                                 |                                |           |                               |      |           |
| Intergovernmental  | -                               | -                              | -         | -                             | -    | -         |
| Interest revenue   | -                               | -                              | -         | -                             | -    | -         |
| Net increase (decrease) in the fair value of investments                       | -                               | -                              | 1,222     | 2                             | -    | -         |
| Interest expense   | -                               | -                              | -         | -                             | -    | -         |
| Financing expense  | -                               | -                              | -         | -                             | -    | -         |
| Amortization expense   | -                               | -                              | -         | -                             | -    | -         |
| Mortgage insurance expense   | -                               | -                              | -         | -                             | -    | -         |
| Extraordinary items, net gain/loss   | -                               | -                              | -         | -                             | -    | -         |
| Loss on assets held for sale   | -                               | -                              | -         | -                             | -    | -         |
| Acquisition of entity gain (loss)  | -                               | -                              | -         | -                             | -    | -         |
| Gain (loss) on disposition of assets   | -                               | -                              | -         | -                             | -    | -         |
| Nonoperating revenues (expenses), net  | -                               | -                              | 1,222     | 2                             | -    | -         |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | -                               | -                              | (6,586)   | 2                             | -    | -         |
| Transfers in (out)   | -                               | -                              | -         | -                             | -    | -         |
| Equity transfer  | -                               | -                              | -         | -                             | -    | -         |
| Capital grants - Capital Fund  | -                               | -                              | -         | -                             | -    | -         |
| Capital grants - other than Capital Fund                                       | -                               | -                              | 719,767   | -                             | -    | -         |
| Capital contributions from general and limited partners                        | -                               | -                              | -         | -                             | -    | -         |
| Changes in net position  | -                               | -                              | 713,181   | 2                             | -    | -         |
| Net position, January 1  | -                               | -                              | 3,421,847 | -                             | -    | -         |
| Net position, End of Period  | \$ -                            | -                              | 4,135,028 | 2                             | -    | -         |



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|  | Kresge Sun<br>Valley<br>Community<br>Connectors | Family Self<br>Sufficiency<br>Program | JAG    | Community<br>College -<br>WORKNOW | National<br>Housing<br>Trust Funds | Colorado<br>Works<br>Program | Total     |
|--|---|---------------------------------------|--------|-----------------------------------|------------------------------------|------------------------------|-----------|
| Operating revenues:  |   |                                       |        |                                   |                                    |                              |           |
| Rental revenues  | \$ -  | -                                     | -      | -                                 | -                                  | -                            | -         |
| Vacancy Loss   | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Nondwelling revenue  | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Intergovernmental  | -   | 327,384                               | 43,079 | -                                 | -                                  | 60,973                       | 674,171   |
| Property Management fee revenue  | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Developer fee revenue  | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Renewable Energy credit revenue  | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Intergovernmental agreements   | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| HAP Revenue from outside source  | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Other revenues   | -   | -                                     | -      | 17,720                            | -                                  | -                            | 17,720    |
| Charges for services   | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Total operating revenues   | -   | 327,384                               | 43,079 | 17,720                            | -                                  | 60,973                       | 691,891   |
| Operating expenses:  |   |                                       |        |                                   |                                    |                              |           |
| Administrative   | 50,397  | -                                     | 73     | -                                 | -                                  | 4,287                        | 75,188    |
| Management fees  | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Tenant services  | 51,297  | 327,384                               | 43,006 | 14,720                            | -                                  | 56,686                       | 715,397   |
| Utilities  | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Ordinary maintenance   | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| General  | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Nonroutine maintenance   | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Depreciation   | -   | -                                     | -      | -                                 | -                                  | -                            | 7,808     |
| Housing assistance payments  | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Cost of sales and services   | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Other operating expenses   | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Total operating expenses   | 101,694   | 327,384                               | 43,079 | 14,720                            | -                                  | 60,973                       | 798,393   |
| Operating income (loss)  | (101,694)                                       | -                                     | -      | 3,000                             | -                                  | -                            | (106,502) |
| Nonoperating revenues (expenses):  |   |                                       |        |                                   |                                    |                              |           |
| Intergovernmental  | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Interest revenue   | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Net increase (decrease) in the fair value of investments                       | -   | -                                     | -      | -                                 | -                                  | -                            | 1,224     |
| Interest expense   | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Financing expense  | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Amortization expense   | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Mortgage insurance expense   | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Extraordinary items, net gain/loss   | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Loss on assets held for sale   | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Acquisition of entity gain (loss)  | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Gain (loss) on disposition of assets   | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Nonoperating revenues (expenses), net  | -   | -                                     | -      | -                                 | -                                  | -                            | 1,224     |
| Income (loss) before other revenues,<br>expenses, gains, losses, and transfers | (101,694)                                       | -                                     | -      | 3,000                             | -                                  | -                            | (105,278) |
| Transfers in (out)   | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Equity transfer  | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Capital grants - Capital Fund  | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Capital grants - other than Capital Fund                                       | -   | -                                     | -      | -                                 | 580,000                            | -                            | 1,299,767 |
| Capital contributions from general and limited partners                        | -   | -                                     | -      | -                                 | -                                  | -                            | -         |
| Changes in net position  | (101,694)                                       | -                                     | -      | 3,000                             | 580,000                            | -                            | 1,194,489 |
| Net position, January 1  | 349,476   | -                                     | -      | -                                 | -                                  | -                            | 3,771,323 |
| Net position, End of Period  | \$ 247,782                                      | -                                     | -      | 3,000                             | 580,000                            | -                            | 4,965,812 |

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|  | Service<br>Coordinator<br>Grant | Housing<br>Counseling<br>Grant | CDBG      | Colorado Health<br>Foundation | CSBG     | Jobs Plus |
|--|---------------------------------|--------------------------------|-----------|-------------------------------|----------|-----------|
| Cash flows from operating activities:                                      |                                 |                                |           |                               |          |           |
| Receipts from HUD  | \$ 85,693                       | 38,971                         | 75,534    | -                             | 36,705   | 82,151    |
| Receipts from tenants and others   | -                               | -                              | -         | -                             | -        | -         |
| Payments to employees  | (85,694)                        | (26,080)                       | (79,148)  | -                             | (4,035)  | -         |
| Payments to vendors and suppliers  | 1                               | (12,891)                       | 1         | -                             | (32,670) | (82,151)  |
| Net cash provided by (used in)<br>operating activities                     | -                               | -                              | (3,613)   | -                             | -        | -         |
| Cash flows from noncapital financing activities:                           |                                 |                                |           |                               |          |           |
| Intergovernmental operating subsidy and grants                             | -                               | -                              | -         | -                             | -        | -         |
| Advances between funds   | -                               | -                              | -         | -                             | -        | -         |
| Transfers in (out)   | -                               | -                              | -         | -                             | -        | -         |
| Net cash provided by (used in) noncapital<br>financing activities          | -                               | -                              | -         | -                             | -        | -         |
| Cash flows from capital and related financing activities:                  |                                 |                                |           |                               |          |           |
| Issuance of note payable   | -                               | -                              | -         | -                             | -        | -         |
| Principal payments on debt   | -                               | -                              | -         | -                             | -        | -         |
| Interest payments  | -                               | -                              | -         | -                             | -        | -         |
| Capital grants   | -                               | -                              | 719,767   | -                             | -        | -         |
| Acquisition and construction of capital assets                             | -                               | -                              | (750,000) | -                             | -        | -         |
| Proceeds from capital contributions  | -                               | -                              | -         | -                             | -        | -         |
| Proceeds from sale of assets   | -                               | -                              | -         | -                             | -        | -         |
| Net cash provided by (used in) capital<br>and related financing activities | -                               | -                              | (30,233)  | -                             | -        | -         |
| Cash flows from investing activities:                                      |                                 |                                |           |                               |          |           |
| Issuance of notes receivable   | -                               | -                              | -         | -                             | -        | -         |
| Receipt of payments on notes receivable                                    | -                               | -                              | 30,233    | -                             | -        | -         |
| Short-term loan  | -                               | -                              | -         | -                             | -        | -         |
| Proceeds from sales and maturities of investments                          | -                               | -                              | 8,915     | -                             | -        | -         |
| Purchase of investments  | -                               | -                              | (5,302)   | -                             | -        | -         |
| Investment in partnership  | -                               | -                              | -         | -                             | -        | -         |
| Purchase of partnership interest   | -                               | -                              | -         | -                             | -        | -         |
| Interest received  | -                               | -                              | -         | -                             | -        | -         |
| Net cash provided by (used in)<br>investing activities                     | -                               | -                              | 33,846    | -                             | -        | -         |
| Net increase (decrease) in cash<br>and cash equivalents                    | -                               | -                              | -         | -                             | -        | -         |
| Cash and cash equivalents, January 1                                       | -                               | -                              | -         | -                             | -        | -         |
| Cash and cash equivalents, December 31                                     | \$ -                            | -                              | -         | -                             | -        | -         |

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|   | Service<br>Coordinator<br>Grant | Housing<br>Counseling<br>Grant | CDBG     | Colorado Health<br>Foundation | CSBG     | Jobs Plus |
|---|---------------------------------|--------------------------------|----------|-------------------------------|----------|-----------|
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities: |                                 |                                |          |                               |          |           |
| Operating income (loss)   | \$ -                            | -                              | (7,808)  | -                             | -        | -         |
| Adjustments to reconcile operating income (loss)  |                                 |                                |          |                               |          |           |
| Depreciation and amortization   | -                               | -                              | 7,808    | -                             | -        | -         |
| Changes in operating assets and liabilities:  |                                 |                                |          |                               |          |           |
| Accounts receivable   |                                 |                                |          |                               |          |           |
| Tenants   | -                               | -                              | -        | -                             | -        | -         |
| Intergovernmental   | (15,913)                        | (4,686)                        | (21,938) | -                             | 36,705   | 82,151    |
| Other   | -                               | -                              | -        | -                             | -        | -         |
| Due from other funds  | -                               | -                              | -        | -                             | -        | -         |
| Due from DCU  | -                               | -                              | -        | -                             | -        | -         |
| Inventories   | -                               | -                              | -        | -                             | -        | -         |
| Prepaid items   | -                               | -                              | -        | -                             | 188      | -         |
| Accounts payable  | -                               | -                              | -        | -                             | -        | -         |
| Compensated absences payable  | -                               | -                              | -        | -                             | -        | -         |
| Accrued liabilities   | 2,050                           | 84                             | (646)    | -                             | (4,035)  | -         |
| Intergovernmental payable   | -                               | -                              | -        | -                             | -        | -         |
| Due to other funds  | 13,863                          | 4,602                          | 18,971   | -                             | (32,858) | (82,151)  |
| Unearned Revenue  | -                               | -                              | -        | -                             | -        | -         |
| Family Self Sufficiency escrow  | -                               | -                              | -        | -                             | -        | -         |
| Tenant security deposits  | -                               | -                              | -        | -                             | -        | -         |
| Escrow held for others  | -                               | -                              | -        | -                             | -        | -         |
| Net cash provided by (used in) operating activities   | \$ -                            | -                              | (3,613)  | -                             | -        | -         |
| Noncash investing, capital, and financing activities:   |                                 |                                |          |                               |          |           |
| Increase (decrease) in fairvalue of investments   | -                               | -                              | 1,222    | 2                             | -        | -         |

Housing Authority of the City and County of Denver  
Combining Financial Schedules  
Primary Government - Grants  
For the Fiscal Year Ended December 31, 2021

|  | Kresge Sun<br>Valley<br>Community<br>Connectors | Family Self<br>Sufficiency<br>Program | JAG      | Community<br>College -<br>WORKNOW | National<br>Housing<br>Trust Funds | Colorado<br>Works<br>Program | Total     |
|--|---|---------------------------------------|----------|-----------------------------------|------------------------------------|------------------------------|-----------|
| Cash flows from operating activities:                                      |   |                                       |          |                                   |                                    |                              |           |
| Receipts from HUD  | \$ -  | 343,610                               | 101,250  | -                                 | -                                  | 59,457                       | 823,371   |
| Receipts from tenants and others   | 105,000   | -                                     | -        | 26,702                            | -                                  | -                            | 131,702   |
| Payments to employees  | (47,462)  | (338,925)                             | (19,897) | (15,305)                          | -                                  | (55,309)                     | (671,855) |
| Payments to vendors and suppliers  | (54,088)  | (4,685)                               | (81,353) | (10,992)                          | -                                  | (4,392)                      | (283,220) |
| Net cash provided by (used in)<br>operating activities                     | 3,450   | -                                     | -        | 405                               | -                                  | (244)                        | (2)       |
| Cash flows from noncapital financing activities:                           |   |                                       |          |                                   |                                    |                              |           |
| Intergovernmental operating subsidy and grants                             | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Advances between funds   | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Transfers in (out)   | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Net cash provided by (used in) noncapital<br>financing activities          | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Cash flows from capital and related financing activities:                  |   |                                       |          |                                   |                                    |                              |           |
| Issuance of note payable   | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Principal payments on debt   | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Interest payments  | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Capital grants   | -   | -                                     | -        | -                                 | -                                  | -                            | 719,767   |
| Acquisition and construction of capital assets                             | -   | -                                     | -        | -                                 | -                                  | -                            | (750,000) |
| Proceeds from capital contributions  | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Proceeds from sale of assets   | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Net cash provided by (used in) capital<br>and related financing activities | -   | -                                     | -        | -                                 | -                                  | -                            | (30,233)  |
| Cash flows from investing activities:                                      |   |                                       |          |                                   |                                    |                              |           |
| Issuance of notes receivable   | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Receipt of payments on notes receivable                                    | -   | -                                     | -        | -                                 | -                                  | -                            | 30,233    |
| Short-term loan  | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Proceeds from sales and maturities of investments                          | 96,905  | -                                     | -        | 834                               | -                                  | 244                          | 106,898   |
| Purchase of investments  | (100,355)                                       | -                                     | -        | (1,239)                           | -                                  | -                            | (106,896) |
| Investment in partnership  | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Purchase of partnership interest   | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Interest received  | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Net cash provided by (used in)<br>investing activities                     | (3,450)   | -                                     | -        | (405)                             | -                                  | 244                          | 30,235    |
| Net increase (decrease) in cash<br>and cash equivalents                    | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Cash and cash equivalents, January 1                                       | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Cash and cash equivalents, December 31                                     | \$ -  | -                                     | -        | -                                 | -                                  | -                            | -         |

Continued on next page

Housing Authority of the City and County of Denver  
Combining Financial Schedules  
Primary Government - Grants  
For the Fiscal Year Ended December 31, 2021

|   | Kresge Sun<br>Valley<br>Community<br>Connectors | Family Self<br>Sufficiency<br>Program | JAG      | Community<br>College -<br>WORKNOW | National<br>Housing<br>Trust Funds | Colorado<br>Works<br>Program | Total     |
|---|---|---------------------------------------|----------|-----------------------------------|------------------------------------|------------------------------|-----------|
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities: |   |                                       |          |                                   |                                    |                              |           |
| Operating income (loss)   | \$ (101,694)                                    | -                                     | -        | 3,000                             | -                                  | -                            | (106,502) |
| Adjustments to reconcile operating income (loss)  |   |                                       |          |                                   |                                    |                              |           |
| Depreciation and amortization   | -   | -                                     | -        | -                                 | -                                  | -                            | 7,808     |
| Changes in operating assets and liabilities:  |   |                                       |          |                                   |                                    |                              |           |
| Accounts receivable   |   |                                       |          |                                   |                                    |                              |           |
| Tenants   | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Intergovernmental   | -   | 16,226                                | 58,171   | -                                 | -                                  | (1,516)                      | 149,200   |
| Other   | 105,000   | -                                     | -        | 8,982                             | -                                  | -                            | 113,982   |
| Due from other funds  | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Due from DCU  | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Inventories   | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Prepaid items   | -   | -                                     | -        | -                                 | -                                  | -                            | 188       |
| Accounts payable  | 144   | -                                     | (25,555) | -                                 | -                                  | -                            | (25,411)  |
| Compensated absences payable  | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Accrued liabilities   | -   | (11,541)                              | (2,203)  | (584)                             | -                                  | (426)                        | (17,301)  |
| Intergovernmental payable   | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Due to other funds  | -   | (4,685)                               | (30,413) | (10,993)                          | -                                  | 1,698                        | (121,966) |
| Unearned Revenue  | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Family Self Sufficiency escrow  | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Tenant security deposits  | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Escrow held for others  | -   | -                                     | -        | -                                 | -                                  | -                            | -         |
| Net cash provided by (used in) operating activities   | \$ 3,450  | -                                     | -        | 405                               | -                                  | (244)                        | (2)       |
| Noncash investing, capital, and financing activities:   |   |                                       |          |                                   |                                    |                              |           |
| Increase (decrease) in fairvalue of investments   | -   | -                                     | -        | -                                 | -                                  | -                            | 1,224     |

Housing Authority of the City and County of Denver  
NOTES TO COMBINING FINANCIAL SCHEDULES

December 31, 2021

**The following are descriptions of the columns in the Combining Financial Schedules:**

**General Administrative** – Used to account for most administrative departmental operations.

**Public Housing** – Used to account for the administration, operation, maintenance, improvement, and construction of DHA's low-income public housing units under declaration of trust with HUD.

**Denver Housing Program** – Used to account for the administration, operation, maintenance, improvement, and construction of DHA's independently owned low-income housing units.

**Section 8** – Used to account for Housing Assistance Payments made to landlords on behalf of eligible low-income clients.

**Internal Service Funds** – Used to account for goods and services provided to the other areas on a cost-reimbursement basis.

**Grants**

**Service Coordinator Grant** – Used to account for supportive or medical services provided to disabled and/or elderly residents that allow them to continue to live independently.

**Housing Counseling Grant** – Used to provide homeownership counseling to potential home buyers.

**CDBG** – Used to account for Community Development Block Grant to conduct, monitor and enforce the City's Section 3 requirements for certain CDBG and HOME funded construction projects.

**Colorado Health Foundation Grant** – Used to account for the implementation of the Healthy Development Measurement Tool as part of the redevelopment of the South Lincoln/Mariposa Redevelopment project in an effort to improve the health and well-being of the residents of the site through changes to the built environment and programming.

**CSBG** – Used to account for Community Services Block Grant Funds. The grant will provide services that address the objective of employment, specifically providing job skills and removing barriers to long-term or sustainable employment.

**Jobs Plus** – Used to account for employment related activities and support services.

**Kresge Sun Valley Community Connectors** – Used to account for the Co Creating with Community Connectors project, servicing curriculum development for youth community art projects.

**Family Self-Sufficiency Program** – Used to account for activities that help residents work toward self-sufficiency, such as employment, career building, life skills, homeownership and money management.

**JAG** – Used to account for Justice Assistance Grant prevention programs in the Mariposa District. The grant provides staff to coordinate and implement youth programs.

Housing Authority of the City and County of Denver  
NOTES TO COMBINING FINANCIAL SCHEDULES

December 31, 2021

**Community College WORKNOW** – Used to account for the development of a local worker pipeline for infrastructure construction job opportunities through career information, education and training, resource support and employment or navigation services.

**National Housing Trust Funds** – Used to account for construction costs for the Sun Valley Gateway South project.

**Colorado Works Program** – Used to account for Colorado Works/Temporary Assistance for Needy Families (TANF) funds to provide intensive case management services to assist participants who need ongoing support to gain employment, educational opportunities or connection to services for long-term barriers.





## **STATISTICAL SECTION**

Financial Trends

Revenue Capacity

Debt Capacity

Demographic and Economic Information

Operating Information



# HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

## STATISTICAL SECTION

Year ended December 31, 2021

This part of DHA's ACFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the DHA's overall financial health.

| <b>Contents</b>  | <b>Tables</b> |
|--|---------------|
| Financial Trends   | 1 - 2         |
| <i>These schedules contain trend information to help the reader understand how DHA's financial performance and well-being have changed overtime.</i>                                   |               |
| Revenue Capacity   | 3             |
| <i>These schedules contain information to help the reader assess DHA's most significant revenue sources.</i>   |               |
| Debt Capacity  | 4             |
| <i>These schedules present information to help the reader assess the affordability of DHA's current levels of outstanding debt and ability to issue additional debt in the future.</i> |               |
| Demographic and Economic Information   | 5 - 6         |
| <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which DHA's financial activities take place.</i>                     |               |
| Operating Information  | 7 - 10        |
| <i>These schedules contain data to help the reader understand how the information in DHA's financial report relates to the services DHA provides and the activities it performs.</i>   |               |

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.



Table 1

HOUSING AUTHORITY OF THE CITY AND  
COUNTY OF DENVER

Net Position  
Last Ten Fiscal Years  
(Unaudited)

| Fiscal year | Invested in<br>capital assets | Restricted | Unrestricted | Total       |
|-------------|-------------------------------|------------|--------------|-------------|
| 2012        | 103,496,423                   | 27,251,676 | 180,751,209  | 311,499,308 |
| 2013        | 94,748,261                    | 18,694,271 | 206,238,937  | 319,681,469 |
| 2014        | 71,783,654                    | 13,361,850 | 245,907,506  | 331,053,010 |
| 2015        | 84,648,215                    | 18,889,788 | 233,613,117  | 337,151,120 |
| 2016        | 78,916,242                    | 17,976,093 | 238,118,892  | 335,011,227 |
| 2017        | 92,700,653                    | 28,304,401 | 228,531,742  | 349,536,796 |
| 2018        | 76,842,349                    | 29,402,313 | 262,534,807  | 368,779,469 |
| 2019        | 81,922,964                    | 35,879,700 | 269,718,552  | 387,521,216 |
| 2020        | 100,177,760                   | 23,940,447 | 276,652,942  | 400,771,149 |
| 2021        | 115,725,040                   | 23,034,091 | 278,140,238  | 416,899,369 |

Source: Previous years' ACFR and current year financial statements.

HOUSING AUTHORITY OF THE CITY AND  
COUNTY OF DENVER  
Revenues, Expenses, and Changes in Net Position  
Last Ten Fiscal Years  
(Unaudited)

|  | 2012               | 2013               | 2014               | 2015               | 2016               | 2017               | 2018*              | 2019               | 2020               | 2021               |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Operating revenue:</b>                                |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Rental revenue   | \$ 9,165,664       | 8,935,658          | 8,861,833          | 9,656,259          | 10,341,104         | 10,847,836         | 12,062,105         | 12,434,530         | 13,630,857         | 13,673,354         |
| Intergovernmental  | 83,855,671         | 79,506,566         | 83,468,787         | 84,706,103         | 96,039,758         | 95,327,521         | 100,569,069        | 111,606,922        | 130,014,406        | 137,211,673        |
| Property management fee revenue                          | 5,875,609          | 9,551,648          | 7,104,568          | 4,861,500          | 2,880,261          | 6,312,775          | 2,158,866          | 1,295,001          | 1,391,329          | 1,719,225          |
| Other revenues   | 4,770,730          | 4,734,667          | 7,516,635          | 4,305,261          | 5,178,792          | 8,295,357          | 4,511,983          | 13,112,404         | 11,967,333         | 16,253,514         |
| Charges for services                                     | -                  | -                  | -                  | -                  | -                  | -                  | 1,025,895          | 1,028,683          | 643,546            | 689,374            |
| <b>Total operating revenue</b>                           | <b>103,667,674</b> | <b>102,728,539</b> | <b>106,951,823</b> | <b>103,529,123</b> | <b>114,439,915</b> | <b>120,783,489</b> | <b>120,327,918</b> | <b>139,477,540</b> | <b>157,647,471</b> | <b>169,547,140</b> |
| <b>Operating expenses:</b>                               |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Administrative   | 14,709,431         | 14,437,755         | 14,627,797         | 15,385,058         | 15,456,815         | 15,893,431         | 17,485,742         | 18,455,039         | 20,214,920         | 20,711,326         |
| Utilities  | 5,474,782          | 5,259,573          | 5,094,373          | 4,634,553          | 4,591,705          | 4,785,624          | 4,975,250          | 4,529,929          | 4,912,586          | 5,644,117          |
| Ordinary maintenance                                     | 7,677,140          | 6,545,659          | 6,532,125          | 6,959,783          | 7,148,564          | 7,969,966          | 10,844,142         | 9,900,199          | 8,413,520          | 8,471,209          |
| General expenses   | 1,503,600          | 1,553,962          | 1,878,464          | 1,708,444          | 1,740,278          | 2,587,075          | 2,216,527          | 2,729,067          | 3,439,708          | 4,162,656          |
| Depreciation   | 10,262,287         | 10,008,669         | 9,971,622          | 9,086,723          | 8,657,874          | 7,839,977          | 7,205,766          | 6,420,947          | 7,877,497          | 7,879,917          |
| Housing assistance payments                              | 56,106,857         | 57,326,754         | 58,072,049         | 59,391,064         | 68,019,911         | 71,400,380         | 72,599,326         | 82,729,867         | 96,099,180         | 95,447,184         |
| Other operating expenses                                 | 8,480,615          | 9,750,608          | 10,124,262         | 12,412,002         | 12,436,060         | 10,115,581         | 10,713,641         | 12,356,202         | 16,174,440         | 20,955,620         |
| <b>Total operating expenses</b>                          | <b>104,214,712</b> | <b>104,882,980</b> | <b>106,300,692</b> | <b>109,577,627</b> | <b>118,051,207</b> | <b>120,592,034</b> | <b>126,040,394</b> | <b>137,121,250</b> | <b>157,131,851</b> | <b>163,272,029</b> |
| <b>Operating loss</b>                                    | <b>(547,038)</b>   | <b>(2,154,441)</b> | <b>651,131</b>     | <b>(6,048,504)</b> | <b>(3,611,292)</b> | <b>191,455</b>     | <b>(5,712,476)</b> | <b>2,356,290</b>   | <b>515,620</b>     | <b>6,275,111</b>   |
| <b>Nonoperating revenue and expenses:</b>                |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Intergovernmental  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | 6,695,690          | 6,502,747          | 6,885,295          |
| Interest revenue   | 1,189,578          | 656,128            | 1,435,392          | 2,958,399          | 1,655,002          | 2,073,358          | 5,506,122          | 4,746,976          | 4,940,385          | 3,698,461          |
| Net increase (decrease) in the fair value of investments | (5,276)            | (7,652)            | 8,295              | (60,869)           | 16,394             | (75,284)           | 30,474             | 182,878            | 29,027             | (228,810)          |
| Interest expense   | (1,352,344)        | (1,139,674)        | (2,258,217)        | (2,585,537)        | (2,352,121)        | (3,024,675)        | (4,904,310)        | (5,652,068)        | (8,517,651)        | (9,251,236)        |
| Financing expense  | -                  | -                  | -                  | -                  | -                  | (525,741)          | -                  | (901,902)          | (140,273)          | (450,019)          |
| Amortization expense                                     | (232,023)          | (36,128)           | (10,760)           | -                  | (10,760)           | (32,672)           | (79,944)           | (103,205)          | (336,390)          | (296,326)          |
| Other expense  | -                  | (7,905)            | (47,430)           | (169,301)          | -                  | -                  | -                  | -                  | -                  | -                  |
| Extraordinary items, net gain/loss                       | -                  | -                  | -                  | -                  | -                  | 705,835            | -                  | (1,953,565)        | 1,093,709          | -                  |
| Acquisition of entity gain (loss)                        | -                  | -                  | -                  | -                  | 143,557            | -                  | -                  | -                  | -                  | -                  |
| Gain (loss) on disposition of assets                     | 3,706,284          | 683,568            | 5,467,486          | 3,601,671          | (1,088,684)        | 10,147,529         | 15,732,246         | 2,022,842          | 3,883,542          | 372,234            |
| <b>Nonoperating revenues – net</b>                       | <b>3,306,219</b>   | <b>148,337</b>     | <b>4,594,766</b>   | <b>3,744,363</b>   | <b>(1,636,612)</b> | <b>9,268,350</b>   | <b>16,284,588</b>  | <b>5,037,646</b>   | <b>7,455,096</b>   | <b>729,599</b>     |
| <b>Net gain (loss)</b>                                   | <b>2,759,181</b>   | <b>(2,006,104)</b> | <b>5,245,897</b>   | <b>(2,304,141)</b> | <b>(5,247,904)</b> | <b>9,459,805</b>   | <b>10,572,112</b>  | <b>7,393,936</b>   | <b>7,970,716</b>   | <b>7,004,710</b>   |
| Transfers  | -                  | (530,081)          | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| Capital contributions                                    | 15,175,976         | 10,718,346         | 6,125,644          | 8,402,251          | 3,108,011          | 5,065,764          | 7,854,514          | 11,347,811         | 5,279,217          | 9,123,510          |
| <b>Change in net position</b>                            | <b>17,935,157</b>  | <b>8,182,161</b>   | <b>11,371,541</b>  | <b>6,098,110</b>   | <b>(2,139,893)</b> | <b>14,525,569</b>  | <b>18,426,626</b>  | <b>18,741,747</b>  | <b>13,249,933</b>  | <b>16,128,220</b>  |
| Net Position at beginning of year                        | 293,564,151        | 311,499,308        | 319,681,469        | 331,053,010        | 337,151,120        | 335,011,227        | 350,352,843        | 368,779,469        | 387,521,216        | 400,771,149        |
| Net position at end of year                              | \$ 311,499,308     | 319,681,469        | 331,053,010        | 337,151,120        | 335,011,227        | 349,536,796        | 368,779,469        | 387,521,216        | 400,771,149        | 416,899,369        |

Source: Previous years' ACFR and current year financial statements.

\*2018 was restated to report Denver Metro Solar LLC as a blended component unit of the Authority. It was previously reported as a discretely presented component unit.

HOUSING AUTHORITY OF THE CITY AND  
COUNTY OF DENVER  
Debt Service Coverage  
Last Ten Years  
(Unaudited)

|                                    | 2012           | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        | 2019        | 2020        | 2021        |
|------------------------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenues                           | \$ 122,149,869 | 113,579,173 | 117,672,233 | 115,675,745 | 115,911,314 | 135,117,603 | 143,904,793 | 155,862,997 | 170,387,703 | 179,400,249 |
| Expenses (excluding depreciation)  | 93,952,425     | 94,874,311  | 96,329,070  | 100,490,904 | 109,393,333 | 112,752,057 | 118,636,026 | 130,700,303 | 149,260,273 | 155,392,112 |
| Revenue available for debt service | \$ 28,197,444  | 18,704,862  | 21,343,163  | 15,184,841  | 6,517,981   | 22,365,546  | 25,268,767  | 25,162,694  | 21,127,430  | 24,008,137  |
| Debt service requirements:         |                |             |             |             |             |             |             |             |             |             |
| Principal                          | \$ 1,552,874   | 1,640,087   | 4,244,319   | 1,982,942   | 2,132,331   | 6,216,933   | 4,196,831   | 8,307,592   | 8,532,117   | 10,168,491  |
| Interest                           | 1,342,573      | 1,342,040   | 2,035,362   | 1,981,033   | 2,088,457   | 3,240,380   | 3,391,907   | 7,232,234   | 6,382,053   | 7,605,719   |
| Total                              | \$ 2,895,447   | 2,982,127   | 6,279,681   | 3,963,975   | 4,220,788   | 9,457,313   | 7,588,738   | 15,539,826  | 14,914,170  | 17,774,210  |
| Debt service coverage              | 9.74           | 6.27        | 3.40        | 3.83        | 1.54        | 2.36        | 3.33        | 1.62        | 1.42        | 1.35        |

Source: Previous years' ACFR and current year financial statements.

Table 4

HOUSING AUTHORITY OF THE CITY AND  
COUNTY OF DENVER

Ratio of Debt to Capital Assets  
Last Ten Fiscal Years  
(Unaudited)

| Fiscal year | Notes payable | Bonds payable | Line of credit | Total debt  | Capital assets | Ratio of total debt to capital assets | % of Personal income | Total outstanding debt per capita |
|-------------|---------------|---------------|----------------|-------------|----------------|---------------------------------------|----------------------|-----------------------------------|
| 2012        | 34,392,025    | 6,270,000     | 2,680,187      | 43,342,212  | 146,838,635    | 29.5                                  | 0.12                 | 68                                |
| 2013        | 35,896,149    | 6,075,000     | 12,913,579     | 54,884,728  | 149,632,989    | 36.7                                  | 0.15                 | 85                                |
| 2014        | 37,031,473    | 18,330,000    | 12,514,281     | 67,875,754  | 139,659,408    | 48.6                                  | 0.16                 | 102                               |
| 2015        | 35,112,720    | 18,105,000    | 3,395,104      | 56,612,824  | 128,501,039    | 44.1                                  | 0.12                 | 83                                |
| 2016        | 33,547,006    | 23,019,364    | 8,155,104      | 64,721,474  | 125,628,352    | 51.5                                  | 0.14                 | 93                                |
| 2017        | 95,092,435    | 21,025,366    | 25,985,999     | 142,103,800 | 145,663,363    | 97.6                                  | 0.30                 | 205                               |
| 2018        | 92,088,688    | 36,696,908    | 16,509,999     | 145,295,595 | 155,687,912    | 93.3                                  | 0.25                 | 203                               |
| 2019        | 95,005,659    | 187,975,613   | 16,509,999     | 299,491,271 | 175,973,885    | 170.2                                 | 0.49                 | 412                               |
| 2020        | 93,906,807    | 226,214,458   | 10,270,999     | 330,392,264 | 229,898,626    | 143.7                                 | n/a                  | 441                               |
| 2021        | 90,133,720    | 275,540,721   | 11,965,000     | 377,639,441 | 245,639,086    | 153.7                                 | n/a                  | n/a                               |

Note: Total debt amount includes short-term portion due within one year.

Source: DHA and City and County of Denver ACFRs for the related year.



HOUSING AUTHORITY OF THE CITY AND  
COUNTY OF DENVER  
Resident Demographics: Population Statistics  
Last Ten Fiscal Years  
(Unaudited)

| Public Housing and Non-HUD Housing Programs |                                    |                                     |                                   |                                 |
|---|------------------------------------|-------------------------------------|-----------------------------------|---------------------------------|
| Fiscal year                                 | Number of<br>minors<br>(ages 0-18) | Number of<br>adults<br>(ages 19-61) | Number of<br>elderly<br>(age 62+) | Total<br>number of<br>residents |
| 2012  | 4,311                              | 3,855                               | 1,526                             | 9,692                           |
| 2013  | 4,316                              | 3,738                               | 1,536                             | 9,590                           |
| 2014  | 4,322                              | 3,752                               | 1,544                             | 9,618                           |
| 2015  | 4,358                              | 3,725                               | 1,610                             | 9,693                           |
| 2016  | 4,467                              | 3,817                               | 1,688                             | 9,972                           |
| 2017  | 4,478                              | 3,765                               | 1,781                             | 10,024                          |
| 2018  | 4,324                              | 3,607                               | 1,774                             | 9,705                           |
| 2019  | 4,395                              | 3,611                               | 1,742                             | 9,748                           |
| 2020  | 4,257                              | 3,685                               | 1,792                             | 9,734                           |
| 2021  | 4,099                              | 3,736                               | 1,797                             | 9,632                           |

| Housing Choice Voucher/Section 8 Program |                                    |                                     |                                   |                                 |
|--|------------------------------------|-------------------------------------|-----------------------------------|---------------------------------|
| Fiscal year                              | Number of<br>minors<br>(ages 0-18) | Number of<br>adults<br>(ages 19-61) | Number of<br>elderly<br>(age 62+) | Total<br>number of<br>residents |
| 2012                                     | 7,910                              | 6,932                               | 1,410                             | 16,252                          |
| 2013                                     | 8,045                              | 7,027                               | 1,561                             | 16,633                          |
| 2014                                     | 7,702                              | 6,787                               | 1,515                             | 16,004                          |
| 2015                                     | 7,745                              | 6,799                               | 1,557                             | 16,101                          |
| 2016                                     | 7,293                              | 6,597                               | 1,644                             | 15,534                          |
| 2017                                     | 7,055                              | 6,271                               | 1,653                             | 14,979                          |
| 2018                                     | 8,064                              | 7,323                               | 1,796                             | 17,183                          |
| 2019                                     | 8,064                              | 7,323                               | 1,796                             | 17,183                          |
| 2020                                     | 7,859                              | 7,434                               | 1,909                             | 17,202                          |
| 2021                                     | 8,428                              | 7,937                               | 2,033                             | 18,398                          |

Source: DHA budget documents for the related year.

HOUSING AUTHORITY OF THE CITY AND  
COUNTY OF DENVER  
Other Demographics/Statistics (1)  
(Unaudited)

| Year | Denver<br>population | Personal<br>income<br>(expressed in<br>millions) | Per capita<br>personal<br>income | School<br>enrollment | DHA<br>residents (1) | Denver<br>unemployment<br>rate |
|------|----------------------|--|----------------------------------|----------------------|----------------------|--------------------------------|
| 2012 | 634,265 (3)          | n/a  | n/a                              | 84,424 (4)           | 25,749               | 7.3                            |
| 2013 | 649,495 (3)          | 50,313 (3)                                       | 33,251 (3)                       | 87,398 (4)           | 25,864               | 6.0                            |
| 2014 | 649,495 (3)          | 51,800 (3)                                       | 34,423 (3)                       | 81,438 (5)           | 26,290               | 4.0 (6)                        |
| 2015 | 663,862 (3)          | n/a  | n/a                              | 87,398 (4)           | 25,757               | 5.0 (6)                        |
| 2016 | 693,060 (3)          | 56,258 (3)                                       | 36,616 (3)                       | 92,331 (7)           | 26,073               | 2.7 (6)                        |
| 2017 | 704,621 (3)          | 60,098 (3)                                       | 38,991 (3)                       | 92,984 (7)           | 25,558               | 3.0 (6)                        |
| 2018 | 716,492 (3)          | n/a  | n/a                              | 93,356 (7)           | 24,684               | 3.5 (6)                        |
| 2019 | 727,211 (3)          | n/a  | n/a                              | 92,112 (8)           | 26,931               | 3.3 (6)                        |
| 2020 | 738,157 (2)          | n/a  | n/a                              | 89,061 (8)           | 26,936               | 6.7 (6)                        |
| 2021 | 749,103 (2)          | n/a  | n/a                              | 88,889 (8)           | 28,030               | 4.6 (6)                        |

1. Includes all DHA housing programs.

2. World Population Review. <https://worldpopulationreview.com/us-cities/denver-co-population>

3. Estimated by U.S. Census Bureau. State & County QuickFacts. (2017).

<https://www.census.gov/quickfacts/fact/table/denvercountycolorado,US/PST045216>

4. Denver Public Schools Facts Sheet. (October 2016)

5. Denver Public Schools. (2015) Indeed. <http://www.indeed.com/cmp/Denver-Public-Schools>

6. Department of Numbers, Bureau of Labor Statistics. (February 2016).

<http://www.deptofnumbers.com/unemployment/colorado/denver/>

7. Denver Public Schools Facts & Figures (October 2018)

[www.dpsk12.org/about-dps/facts-figures/#1473890264817-1aa2ce27-4615](http://www.dpsk12.org/about-dps/facts-figures/#1473890264817-1aa2ce27-4615)

8. Colorado Department of Education. Pupil Membership. (<https://www.cde.state.co.us/cdereval/pupilcurrent>)

Source: DHA budget documents for the related year.

Table 7

HOUSING AUTHORITY OF THE CITY AND  
COUNTY OF DENVER  
Number of DHA Dwelling Rental Units  
December 31, 2021  
(Unaudited)

| Fiscal<br>year | Public<br>Housing | Section 8<br>Program | Blended<br>Component<br>Units* | Discretely<br>Presented<br>Component<br>Units* | Villages at<br>Curtis Park | DHC | DHP | Total  |
|----------------|-------------------|----------------------|--------------------------------|--|----------------------------|-----|-----|--------|
| 2012           | 4,067             | 6,388                | 91                             | 273  | 94                         | 568 | 57  | 11,538 |
| 2013           | 3,825             | 6,572                | 91                             | 526  | 94                         | 315 | 57  | 11,480 |
| 2014           | 3,981             | 6,690                | 91                             | 862  | 94                         | 99  | 57  | 11,874 |
| 2015           | 3,904             | 6,849                | 91                             | 924  | 94                         | 99  | 57  | 12,018 |
| 2016           | 3,937             | 6,872                | 91                             | 985  | 94                         | 99  | 57  | 12,135 |
| 2017           | 3,951             | 6,923                | 91                             | 1,037  | 94                         | 99  | 57  | 12,252 |
| 2018           | 3,921             | 6,942                | 91                             | 1,034  | 94                         | 99  | 57  | 12,238 |
| 2019           | 3,863             | 6,955                | 91                             | 1,034  | 94                         | 99  | 57  | 12,193 |
| 2020           | 3,901             | 7,003                | 91                             | 1,034  | 94                         | 99  | 57  | 12,279 |
| 2021           | 2,954             | 7,065                | 91                             | 1,409  | 94                         | 771 | 57  | 12,441 |

Source: DHA comprehensive operating budget document.

\*Excludes public housing units which are included in Public Housing column.

Table 8

HOUSING AUTHORITY OF THE CITY AND  
COUNTY OF DENVER  
Property Characteristics and Unit Composition  
(Includes Nondwelling Units)  
December 31, 2021  
(Unaudited)

| Name of development                       | Address                     | Number<br>of units | Year built or<br>acquired |
|---|-----------------------------|--------------------|---------------------------|
| Public Housing Units:                     |                             |                    |                           |
| Columbine Homes                           | 201 S. Yuma                 | 200                | 1953                      |
| Westridge Homes                           | 3537 W. 13th Ave.           | 200                | 1952                      |
| Quigg Newton Homes                        | 4407 Mariposa St.           | 380                | 1952                      |
| Sun Valley Homes/Annex (To be demolished) | 990 Alcott Way              | —                  | 1952                      |
| The Villages at Curtis Park               | 1107 27th Street            | 135                | 2002                      |
| South Lincoln Homes (Demolished)          | 1000 Navajo Street          | —                  | 1954                      |
| Westwood Homes                            | 3401 W. Kentucky            | 192                | 1953                      |
| Walsh Manor                               | 1790 W. Mosier Pl.          | 89                 | 1963                      |
| Walsh Manor Annex                         | 1775 W. Mosier Pl.          | 100                | 1971                      |
| A. B. Hirschfeld Towers                   | 333 W. Ellsworth            | 209                | 1967                      |
| Barney Lancelot Ford Heights              | 2024 Clarkson St.           | 81                 | 1968                      |
| John R. Mulroy Apts.                      | 3550 W. 13th Ave.           | 50                 | 1969                      |
| Thomas F. Connole Apartments              | 1710 Williams St.           | 100                | 1971                      |
| North Lincoln – Midrise/Row Type          | 1425 Mariposa St.           | 206                | 1995                      |
| Thomas W. Bean LP (ACC units only)        | 2350 Cleveland Pl.          | 160                | 2005                      |
| Benedict Park Ave 1B (ACC units only)     | 2300-2380 Court St &        | 30                 | 2006                      |
| Benedict Park Ave 3B (ACC units only)     | 2301-2381 Cleveland         | 30                 | 2008                      |
| Benedict Park Ave 4B (ACC units only)     | 2301-2381 Cleveland         | 30                 | 2009                      |
| Benedict Park Ave 5B (ACC units only)     | 2301-2381 Cleveland         | 30                 | 2011                      |
| Tapiz at Mariposa                         | 1099 Osage                  | 100                | 2012                      |
| Dispersed East                            | Scattered Sites             | 75                 | 1890 – 1988               |
| Dispersed West                            | Scattered Sites             | 80                 | 1890 – 1985               |
| Dispersed South                           | Scattered Sites             | 153                | 1911 – 1986               |
| South Lowell                              | 4725 S. Lowell Blvd.        | 96                 | 1973/2013                 |
| Mariposa Phase II                         | 933-943,989,1011 Navajo St. | 29                 | 2013                      |
| Mariposa Phase III                        | 933-943,989,1011 Navajo St. | 31                 | 2014                      |
| Mariposa Phase IV                         | 1295 W. 10th Avenue         | 19                 | 2015                      |
| Mariposa Phase VI                         | 1295 W. 10th Avenue         | 36                 | 2016                      |
| Mariposa Phase VII                        | 1295 W. 10th Avenue         | 14                 | 2017                      |
| Vida I @ Sloans (9% unit)                 | 4057 W. Colfax Ave.         | 64                 | 2019                      |
| Platte Valley (ACC units only)            | 3011 Stout Street           | 50                 | 2019                      |
| Total Public Housing units                |                             | 2,969              |                           |
| Denver Housing Corporation (DHC):         |                             |                    |                           |
| Pacific Place                             | 2020 S Vallejo St.          | 25                 | 1979                      |
| Dispersed New Const. & Rehab              | Various                     | 74                 | 1904 – 1979               |
| DHC - Dispersed East                      | Scattered Sites             | 285                | 1890 – 1988               |
| DHC - Dispersed West                      | Scattered Sites             | 268                | 1890 – 1985               |
| DHC - Dispersed South                     | Scattered Sites             | 119                | 1911 – 1986               |
| Total DHC/DHCRPs                          |                             | 771                |                           |

continued

Table 8

HOUSING AUTHORITY OF THE CITY AND  
COUNTY OF DENVER  
Property Characteristics and Unit Composition  
(Includes Nondwelling Units)  
December 31, 2021  
(Unaudited)

| Name of development                     | Address                     | Number<br>of units  | Year built or<br>acquired |
|---|-----------------------------|---------------------|---------------------------|
| Denver Housing Program (DHP):           |                             |                     |                           |
| *Lincoln Park 57                        | Various                     | 57                  | 1981 – 1982               |
| Total DHP                               |                             | <u>57</u>           |                           |
| Globeville:                             |                             |                     |                           |
| 351 East 51st Avenue                    | 351 East 51st Avenue        | 41                  | 2004                      |
| 351 East 51st Avenue                    | 351 East 51st Avenue        | 21                  | 2005                      |
| Total Globeville                        |                             | <u>62</u>           |                           |
| Mountain View Redevelopment LLLP:       |                             |                     |                           |
| Mountain View                           | 1212 S Federal              | 154                 | 1979                      |
| Eliot Cottages                          | 1222 S Federal              | 100                 | 1979                      |
| Total Mountain View                     |                             | <u>254</u>          |                           |
| CSG Redevelopment Partners              |                             |                     |                           |
| Syracuse Plaza                          | 4333 S Syracuse             | 100                 | 1979                      |
| Casa Loma                               | 3850 Alcott St.             | 87                  | 1980                      |
| Goldsmith Village                       | 4343 S Syracuse             | 35                  | 1979                      |
| Total Mountain View                     |                             | <u>222</u>          |                           |
| Bean Towers LP (tax credit only units)  | 2350 Cleveland Pl.          | 29                  | 2005                      |
| Villages at Curtis Park                 | 1107 27th Street            | 188                 | 2002 - 2005               |
| <u>Tax credit and market rate only:</u> |                             |                     |                           |
| Benedict Park Place Block 1B            | 305 Park Avenue West        | 94                  | 2007                      |
| Benedict Park Place Block 3B            | 305 Park Avenue West        | 61                  | 2008                      |
| Benedict Park Place Block 4B            | 305 Park Avenue West        | 59                  | 2009                      |
| Benedict Park Place Block 5B            | 305 Park Avenue West        | 59                  | 2009                      |
| Mariposa Partners II LLLP               | 933-943,989,1011 Navajo St. | 64                  | 2013                      |
| Mariposa Partners III LLLP              | 1295 W. 10th Avenue         | 56                  | 2014                      |
| Mariposa Partners IV LLLP               | 1295 W. 10th Avenue         | 58                  | 2014                      |
| Mariposa Partners VI LLLP               | 1295 W. 10th Avenue         | 58                  | 2016                      |
| Mariposa Partners VII LLLP              | 1295 W. 10th Avenue         | 31                  | 2017                      |
| Mariposa Partners VIII LLLP             | 1295 W. 10th Avenue         | 21                  | 2017                      |
| Gateway North (4%)                      | 1005 Decatur Street         | 95                  | 2021                      |
| Vida II @ Sloans (4% unit)              | 4057 W. Colfax Avenue       | 112                 | 2019                      |
| Platte Valley - Arapahoe Plaza          | 3411 Arapahoe               | 18                  | 2019                      |
| 3210 Shoshone (9%)                      | 3210 Shoshone St.           | 53                  | 2021                      |
| Blake & Broadway                        | 1510 Blake St.              | 33                  | 2021                      |
| Total units                             |                             | <u><u>5,424</u></u> |                           |

Source: DHA comprehensive operating budget document.

Table 9

HOUSING AUTHORITY OF THE CITY AND  
COUNTY OF DENVER  
Staff Headcount by Division  
Last Ten Fiscal Years  
(Unaudited)

| Fiscal year | Executive |           | Finance/Administration |           | Housing Management |           | Housing Choice Vouchers/<br>Section 8 |           | Total   |           |
|-------------|-----------|-----------|------------------------|-----------|--------------------|-----------|---------------------------------------|-----------|---------|-----------|
|             | Regular   | Temporary | Regular                | Temporary | Regular            | Temporary | Regular                               | Temporary | Regular | Temporary |
| 2012        | 26        | 32        | 23                     | 2         | 166                | 32        | 34                                    | 1         | 249     | 67        |
| 2013        | 34        | 35        | 23                     | 2         | 168                | 34        | 35                                    | 1         | 260     | 72        |
| 2014        | 34        | 42        | 25                     | —         | 167                | 33        | 32                                    | 1         | 258     | 76        |
| 2015        | 30        | 45        | 30                     | —         | 167                | 37        | 30                                    | 1         | 257     | 83        |
| 2016        | 31        | 45        | 30                     | —         | 168                | 36        | 30                                    | 1         | 259     | 82        |
| 2017        | 31        | 41        | 30                     | —         | 168                | 36        | 30                                    | 1         | 259     | 78        |
| 2018        | 35        | 47        | 31                     | —         | 167                | 38        | 30                                    | 1         | 263     | 86        |
| 2019        | 40        | 45        | 33                     | —         | 169                | 35        | 34                                    | 1         | 276     | 81        |
| 2020        | 81        | 5         | 35                     | —         | 174                | 40        | 34                                    | 1         | 324     | 46        |
| 2021        | 100       | 5         | 40                     | —         | 177                | 42        | 40                                    | 1         | 357     | 48        |

Note: Various divisional restructurings occurred during the last ten years, accounting for the significant variances of employee counts between divisions.  
Source: DHA's operating budget documents for the related fiscal year.

Table 10

HOUSING AUTHORITY OF THE CITY AND  
COUNTY OF DENVER  
Principal Employers for the City and County of Denver  
Current Year and Nine Years Ago <sup>(1)</sup>  
(Unaudited)

|   | 2020          |      |  | 2011          |      |  |
|---|---------------|------|--|---------------|------|--|
|   | Employees     | Rank | Percentage of Total City<br>Employment | Employees     | Rank | Percentage of Total City<br>Employment |
| Denver Public School District #1        | 14,957        | 1    | 3.4%                                   | 13,051        | 1    | 2.7%                                   |
| City and County of Denver               | 14,675        | 2    | 3.3%                                   | 11,695        | 2    | 2.5%                                   |
| State of Colorado Central Payroll       | 13,201        | 3    | 3.0%                                   | 9,879         | 3    | 2.1%                                   |
| Denver Health & Hospital Authority      | 7,000         | 4    | 1.6%                                   | 7,396         | 4    | 1.6%                                   |
| United Airlines, Inc.                   | 7,000         | 5    | 1.6%                                   | 6,744         | 6    | 1.5%                                   |
| Southwest Airlines                      | 4,450         | 6    | 1.0%                                   |               |      |  |
| University of Denver                    | 3,770         | 7    | 0.8%                                   | 4,241         | 8    | 0.9%                                   |
| University of Colorado Central          | 3,085         | 8    | 0.7%                                   | 3,435         | 10   | 0.7%                                   |
| Frontier Airlines                       | 3,070         | 9    | 0.7%                                   |               |      |  |
| CHC Payroll Agent, Inc (HCA Health One) | 3,000         | 10   | 0.7%                                   | 3,781         | 7    | 1.0%                                   |
| Deloitte Consulting LLP                 |               |      |  | 7,314         | 5    | 1.6%                                   |
| USDA National Finance Center            |               |      |  | 3,904         | 9    | 0.8%                                   |
| Total                                   | <u>74,208</u> |      | <u>16.8%</u>                           | <u>71,440</u> |      | <u>15.4%</u>                           |

Source: City and County of Denver ACFR, FY 12/31/2020

(1) Current year data is unavailable at the time of the preparation of the ACFR.





**SINGLE AUDIT SECTION**

Independent Auditor's Reports

Schedule of Expenditures and Federal Awards

Schedule of Findings and Questioned Costs



Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of  
Financial Statements Performed in Accordance with *Government Auditing Standards*

**Independent Auditor's Report**

To Management and the Board of Commissioners  
Housing Authority of the City and County of Denver

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of the Housing Authority of the City and County of Denver (DHA) as of and for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise DHA's basic financial statements, and have issued our report thereon dated August 22, 2022. The financial statements of the discretely presented component units, with the exception of CSG Redevelopment Partners, LLLP, were not audited in accordance with *Government Auditing Standards*.

**Report on Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

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

To Management and the Board of Commissioners  
Housing Authority of the City and County of Denver

**Purpose of This Report**

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

*Plante & Moran, PLLC*

August 22, 2022

Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required  
by the Uniform Guidance

**Independent Auditor's Report**

To the Board of Commissioners  
Housing Authority of the City and County of Denver

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Housing Authority of the City and County of Denver's (DHA) compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on DHA's major federal program for the year ended December 31, 2021. DHA's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

***Auditor's Responsibilities for the Audit of Compliance***

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

To the Board of Commissioners  
Housing Authority of the City and County of Denver

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

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

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

### **Report on Internal Control Over Compliance**

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

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

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

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

*Plante & Moran, PLLC*

August 22, 2022

## HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

### Schedule of Expenditures of Federal Awards For the Fiscal Year Ended December 31, 2021

|   | <u>Assistance<br/>Listing<br/>Number</u> | <u>Pass-through<br/>Grantor's<br/>Number</u> | <u>Federal<br/>Expenditures</u> | <u>Total Amount<br/>Provided to<br/>Subrecipients</u> |
|---|--|--|---------------------------------|---|
| U.S. Department of Housing and Urban Development:         |  |  |                                 |   |
| Housing Voucher Cluster:                                  |  |  |                                 |   |
| Section 8 Housing Choice Voucher Program                  | 14.871                                   |  | \$ 100,921,258                  | \$ —  |
| COVID - 19 - Section 8 Housing Voucher Program            | 14.871                                   |  | 1,499,514                       |   |
| COVID - 19 Emergency Housing Vouchers                     | 14.871                                   |  | 11,120                          |   |
| Mainstream Voucher Program                                | 14.879                                   |  | 445,609                         |   |
| Total Housing Voucher Cluster                             |  |  | <u>102,877,501</u>              | <u>—</u>  |
| Section 8 Project-Based Cluster:                          |  |  |                                 |   |
| Section 8 New Construction/Substantial Rehabilitation     | 14.182                                   |  | 2,666,685                       | —   |
| Total Section 8 Project-Based Cluster                     |  |  | <u>2,666,685</u>                | <u>—</u>  |
| HOPE VI Cluster:  |  |  |                                 |   |
| CNI Grant   | 14.889                                   |  | 2,157,460                       | —   |
| Total HOPE VI Cluster                                     |  |  | <u>2,157,460</u>                |   |
| CDBG - Entitlement Grants Cluster:                        |  |  |                                 |   |
| Passed through from the City and County of Denver:        |  |  |                                 |   |
| Community Development Block Grant                         | 14.218                                   | 201843704                                    | 44,495                          | —   |
| Community Development Block Grant                         | 14.218                                   | 201846932                                    | 20,828                          | —   |
| Community Development Block Grant                         | 14.218                                   | 201946780                                    | 32,149                          | —   |
| Community Development Block Grant                         | 14.218                                   | 201100871                                    | 719,767                         | —   |
| Total Community Development Block Grant Cluster           |  |  | <u>817,239</u>                  | <u>—</u>  |
| Public and Indian Housing                                 | 14.850                                   |  | 19,087,735                      | —   |
| COVID 19 - Public and Indian Housing                      | 14.850                                   |  | 726,105                         | —   |
| Total Public and Indian Housing                           |  |  | <u>19,813,840</u>               | <u>—</u>  |
| Public Housing Capital Fund                               | 14.872                                   |  | 7,971,857                       | —   |
| Multifamily Housing Service Coordinators                  | 14.191                                   |  | 101,606                         | —   |
| FSS Service Coordinator                                   | 14.896                                   |  | 327,384                         | —   |
| Housing Trust Funds                                       | 14.275                                   |  | 580,000                         | —   |
| Passed through from Colorado Housing Finance Authority:   |  |  |                                 |   |
| HOME Grant  | 14.239                                   | 201524663                                    | 950,000                         | —   |
| Housing Counseling Grant                                  | 14.169                                   | HC 19084101                                  | 43,657                          | —   |
| Total U.S. Department of Housing and<br>Urban Development |  |  | <u>993,657</u>                  | <u>—</u>  |
|   |  |  | <u>138,307,229</u>              | <u>—</u>  |
| U.S. Department of Labor:                                 |  |  |                                 |   |
| Passed through from the City and County of Denver:        |  |  |                                 |   |
| JAG - Youth Prevention and Education                      | 16.738                                   | 2017DJ1703321                                | 43,079                          | —   |
| Total U.S. Department of Labor                            |  |  | <u>43,079</u>                   | <u>—</u>  |
| U.S. Department of Health and Human Services:             |  |  |                                 |   |
| Temporary Assistance for Needy Families                   | 93.558                                   |  | 60,973                          | —   |
| Total U.S. Department of Health and Human Services        |  |  | <u>60,973</u>                   | <u>—</u>  |
| Total Federal Awards                                      |  |  | <u>\$ 138,411,281</u>           | <u>\$ —</u>   |

See accompanying notes to schedule of expenditures of federal awards.

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended December 31, 2021

**(1) Basis of Presentation**

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

**(2) Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the same basis of accounting as the basic financial statements. Such expenditures are recognized following, as applicable to the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

Denver Housing Authority has not elected to use the 10-percent de minimus indirect cost rate to recover indirect costs as allowed under the Uniform Guidance.

**(3) Reconciliation from Statement of Revenues, Expenses, and Changes in Net Position to the Schedules of Expenditures of Federal Awards**

|                                      |    |             |
|--------------------------------------|----|-------------|
| Operating intergovernmental revenues | \$ | 137,211,673 |
| Capital Funds - Capital Fund         |    | 3,519,827   |
| Capital Funds - Other                |    | 5,603,683   |
|                                      |    | 146,335,183 |
| Denver's Road Home                   |    | (65,265)    |
| HCV Admin Funding                    |    | (601,651)   |
| Fannie Mae Innovation Challenge      |    | (32,270)    |
| City GEO Bond Proceeds               |    | (2,933,320) |
| LIVE Denver                          |    | (97,819)    |
| CHFA Grant                           |    | (40,673)    |
| IGA Bond                             |    | (1,227,077) |
| City DIORA Grant                     |    | (500)       |
| City YEA Grant                       |    | (1,000)     |
| Friends of Art Street                |    | (10,000)    |
|                                      | \$ | 138,411,281 |



HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 Year ended December 31, 2021

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   None reported

Noncompliance material to financial statements noted?

\_\_\_\_\_ Yes   X   No

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ Yes   X   No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ Yes   X   None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516 (a)?

\_\_\_\_\_ Yes   X   No

Identification of major programs:

Assistance Listing Number  
14.871,14.879

Name of Federal Program or Cluster  
Housing Voucher Cluster

Dollar threshold used to distinguish between type A and type B programs: \$3,000,000

Auditee qualified as low-risk auditee? \_\_\_\_\_ Yes   X   No

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
(CONTINUED)

Year ended December 31, 2021

**Section II - Financial Statement Audit Findings**

None

**Section III - Federal Program Audit Findings**

None

Housing Authority of the city and County of Denver  
 Unaudited Open and Close Out Schedule for Capital  
 Grant Funding Fiscal Year Ended December 31, 2021

| <b>December 31, 2021 Open Projects</b> |   |                                   |                                   |  |                                   |  |   | <b>December 31,<br/>2021<br/>Closed Projects</b> |
|--|---|-----------------------------------|-----------------------------------|--|-----------------------------------|--|---|--|
| Capital Grant Program<br>FFY 2018      | Capital Grant Program<br>- Lead Based Paint<br>FFY 2017 | Capital Grant<br>Program FFY 2019 | Capital Grant<br>Program FFY 2020 | Capital Fund<br>Housing Related<br>Hazards Grant FFY<br>2020 | Capital Grant<br>Program FFY 2021 | HOPE VI<br>South Lincoln Park<br>Homes | Choice Neighborhood<br>Initiative Grant<br>Sun Valley Homes | Capital Grant<br>Program FFY<br>2017             |
| CO01P001501-18                         | CO01L001501-17  | CO01P001501-19                    | CO01P001501-20                    | CO01H001501-20   | CO01P001501-21                    | CO06URD0011110                         | CO8A001CNG116   | CO01P001501-17                                   |
|  |   |                                   |                                   |  |                                   | 808,959                                |   |  |
|  |   |                                   |                                   |  |                                   | 7,886,616                              |   |  |
|  |   |                                   |                                   |  |                                   | 4,472,317                              |   |  |
|  |   |                                   |                                   |  |                                   | 2,549,348                              |   |  |
|  |   |                                   |                                   |  |                                   | 4,871,619                              |   |  |
|  |   |                                   |                                   |  |                                   | 1,411,141                              | -   |  |
|  |   |                                   |                                   |  |                                   | -                                      | 490,739   |  |
|  | 54,231  | -                                 | -                                 |  |                                   | -                                      | 3,731,627   | 2,245,001  |
|  | 4,279,978   | 313,535                           | -                                 |  |                                   | -                                      | 4,360,459   | 1,987,797  |
|  | 2,042,775   | (227,079)                         | 1,859,726                         |  |                                   |  | 3,941,625   | 386,907  |
|  | 688,356   | 91,486                            | 4,577,693                         | 2,372,523  | -                                 | 43,650                                 | 2,157,459   | 198,150  |
| Total                                  | 7,065,339   | 177,942                           | 6,437,419                         | 2,372,523  | -                                 | 43,650                                 | 22,000,000  | 14,681,909                                       |
| Approved<br>Funding                    | 7,546,818   | 1,000,000                         | 7,907,576                         | 7,803,358  | 505,787                           | 8,873,530                              | 22,000,000  | 30,000,000                                       |
|  |   |                                   |                                   |  |                                   |  |   | 4,817,855  |

# Actual Modernization Cost Certificate

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No. 2577-0157 (exp. 01/31/2017)

## Capital Fund Program (CFP)

Public reporting burden for this collection of information is estimated to average 2 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Paperwork Reduction Project (2577-0044 and 0157), Office of Information Technology, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600. This agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless that collection displays a valid OMB control number.

Do not send this form to the above address.

This collection of information requires that each Housing Authority (HA) submit information to enable HUD to initiate the fiscal closeout process. The information will be used by HUD to determine whether the modernization grant is ready to be audited and closed out. The information is essential for audit verification and fiscal close out. Responses to the collection are required by regulation. The information requested does not lend itself to confidentiality.

|   |  |
|---|--|
| PHA Name:<br>Housing Authority of the City and County of Denver (DHA) | Modernization Project Number:<br>CO01P00150117 |
|---|--|

The PHA hereby certifies to the Department of Housing and Urban Development as follows:

1. That the total amount of Modernization Cost (herein called the "Actual Modernization Cost") of the Modernization Grant, is as shown below:

|   |                 |
|---|-----------------|
| A. Funds Approved                             | \$ 4,817,855.00 |
| B. Funds Disbursed                            | \$ 4,817,855.00 |
| C. Funds Expended (Actual Modernization Cost) | \$ 4,817,855.00 |
| D. Amount to be Recaptured (A-C)              | \$ 0.00         |
| E. Excess of Funds Disbursed (B-C)            | \$ 0.00         |

2. That all modernization work in connection with the Modernization Grant has been completed;

3. That the entire Actual Modernization Cost or liabilities therefor incurred by the PHA have been fully paid;

4. That there are no undischarged mechanics', laborers', contractors', or material-men's liens against such modernization work on file in any public office where the same should be filed in order to be valid against such modernization work;

5. That the time in which such liens could be filed has expired; and

6. That for any years in which the grantee is subject to the audit requirements of the Single Audit Act, 31 U.S.C. § 7501 et seq., as amended, the grantee has or will perform an audit in compliance with said requirements.

7. Please mark one:

- A. This grant will be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.  
 B. This grant will not be included in the PHA's next fiscal year audit per the requirements of the Single Audit Act.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name & Title of Authorized Signatory (type or print clearly):

David Nisivoccia, Executive Director

Signature of Executive Director (or Authorized Designee):

X 

Date:

8.23.21

For HUD Use Only

The Cost Certificate is approved for audit (if box 7A is marked):

Approved for Audit (Director, Office of Public Housing)

X

*Christine Smith-Dreier*

Date:

8/27/2021

The costs shown above agree with HUD verified costs (if box 7A or 7B is marked):

Approved: (Director, Office of Public Housing)

X

Date:

**HUD FINANCIAL DATA SCHEDULE (FDS)**  
(As required by HUD Uniform Financial Reporting Standards § 24 CFR, Part 5)



Housing Authority of the City and County of Denver  
Financial Data Schedule  
December 31, 2021

| Line Item # | Account Description  | Public Housing<br>and Capital<br>Fund | Central Office<br>Cost Center | Housing<br>Choice<br>Vouchers | Mainstream    | Emergency<br>Housing<br>Vouchers |
|-------------|--|---------------------------------------|-------------------------------|-------------------------------|---------------|----------------------------------|
| 111         | Cash - unrestricted  | \$ 2,400                              | 2,817,803                     | 150                           | -             | -                                |
| 112         | Cash - restricted - modernization and development                              | 10,238,617                            | -                             | -                             | -             | -                                |
| 113         | Cash - other restricted  | 2,581,932                             | -                             | -                             | -             | -                                |
| 114         | Cash - tenant security deposits  | -                                     | -                             | -                             | -             | -                                |
| 100         | <b>Total cash</b>  | <b>12,822,949</b>                     | <b>2,817,803</b>              | <b>150</b>                    | <b>-</b>      | <b>-</b>                         |
| 122         | Accts Rec - HUD Other Projects   | 1,055,449                             | -                             | -                             | -             | -                                |
| 124         | Accts Rec - other government   | -                                     | -                             | -                             | -             | -                                |
| 125         | Accts Rec - Miscellaneous  | 33,435                                | 491,965                       | -                             | -             | -                                |
| 126         | Accts Rec - tenants  | 451,383                               | -                             | -                             | -             | -                                |
| 127         | Notes, loans and mortgage receivable current                                   | 11,159,666                            | -                             | -                             | -             | -                                |
| 128         | Fraud recovery   | 103,300                               | -                             | -                             | -             | -                                |
| 129         | Accrued interest receivable  | 236,621                               | 37,271                        | -                             | -             | -                                |
| 120         | <b>Total receivables, net of allowances</b>                                    | <b>13,039,854</b>                     | <b>529,236</b>                | <b>-</b>                      | <b>-</b>      | <b>-</b>                         |
| 131         | Investments - unrestricted   | 15,369,471                            | 62,124                        | 4,407,035                     | -             | 127,495                          |
| 132         | Investments - restricted   | 656,591                               | -                             | 1,364,643                     | 66,586        | 1,458,575                        |
| 135         | Investments - restricted for payment   | 453,655                               | -                             | 699,842                       | -             | -                                |
| 142         | Prepaid expense/other assets   | 46,554                                | 117,046                       | 10                            | -             | -                                |
| 143         | Inventories  | -                                     | -                             | -                             | -             | -                                |
| 144         | Interprogram due from  | 9,541,016                             | 3,210,637                     | -                             | -             | -                                |
| 150         | <b>Total current assets</b>  | <b>51,930,090</b>                     | <b>6,736,846</b>              | <b>6,471,680</b>              | <b>66,586</b> | <b>1,586,070</b>                 |
| 161         | Land   | 13,074,545                            | -                             | -                             | -             | -                                |
| 162         | Buildings  | 137,883,716                           | -                             | -                             | -             | -                                |
| 163         | Furniture/equip - dwellings  | 130,956                               | -                             | -                             | -             | -                                |
| 164         | Furniture/equip - administration   | 621,095                               | 594,842                       | 83,732                        | -             | -                                |
| 165         | Leasehold improvements   | 22,615,197                            | -                             | -                             | -             | -                                |
| 166         | Accumulated depreciation   | (125,936,649)                         | (559,512)                     | (82,943)                      | -             | -                                |
| 167         | Construction in progress   | 4,574,550                             | -                             | -                             | -             | -                                |
| 160         | <b>Total fixed assets net of accumulated depreciation</b>                      | <b>52,963,410</b>                     | <b>35,330</b>                 | <b>789</b>                    | <b>-</b>      | <b>-</b>                         |
| 171         | Notes, loans, and mortgage receivables - noncurrent                            | 155,684,899                           | -                             | -                             | -             | -                                |
| 174         | Other Assets   | 63,155                                | 1,802                         | -                             | -             | -                                |
| 176         | Investments In Joint Ventures  | -                                     | -                             | -                             | -             | -                                |
| 180         | <b>Total noncurrent assets</b>   | <b>208,711,464</b>                    | <b>37,132</b>                 | <b>789</b>                    | <b>-</b>      | <b>-</b>                         |
| 200         | <b>Deferred outflow of resources</b>   | <b>-</b>                              | <b>-</b>                      | <b>-</b>                      | <b>-</b>      | <b>-</b>                         |
| 290         | <b>Total assets &amp; deferred outflow of resources</b>                        | <b>260,641,554</b>                    | <b>6,773,978</b>              | <b>6,472,469</b>              | <b>66,586</b> | <b>1,586,070</b>                 |
| 312         | Accts payable <= 90 Days   | 735,960                               | 153,083                       | 69,533                        | -             | -                                |
| 321         | Accrued wage/payroll taxes payable   | 150,352                               | 497,995                       | 79,540                        | -             | -                                |
| 322         | Accrued compensated absences   | -                                     | 979,165                       | -                             | -             | -                                |
| 325         | Accrued interest payable   | 29,820                                | -                             | -                             | -             | -                                |
| 331         | Accounts payable HUD PHA programs other  | -                                     | -                             | 11,876                        | -             | -                                |
| 341         | Tenant security deposits   | 150,354                               | -                             | -                             | -             | -                                |
| 342         | Unearned Revenues  | 1,168,599                             | -                             | 1,227,867                     | 66,586        | 1,586,070                        |
| 343         | Current portion of long-term debt  | 983,469                               | -                             | -                             | -             | -                                |
| 344         | Current Portion L/T Debt, operating borrowings                                 | 738,449                               | -                             | -                             | -             | -                                |
| 345         | Other current liabilities  | 177,323                               | -                             | 339,609                       | -             | -                                |
| 346         | Accrued liabilities - other  | 472,813                               | 67,700                        | 639,578                       | -             | -                                |
| 347         | Interprogram due to  | 4,346,351                             | 2,929,306                     | -                             | -             | -                                |
| 310         | <b>Total current liabilities</b>   | <b>8,953,490</b>                      | <b>4,627,249</b>              | <b>2,368,003</b>              | <b>66,586</b> | <b>1,586,070</b>                 |
| 351         | Long-term debt, net of current   | 6,225,632                             | -                             | -                             | -             | -                                |
| 352         | L/T Debt/Net of Current/Operating Borrowings                                   | 4,445,964                             | -                             | -                             | -             | -                                |
| 353         | Noncurrent liabilities - other   | 6,400,887                             | 731                           | 348,356                       | -             | -                                |
| 354         | Accrued compensated absences   | -                                     | 133,523                       | -                             | -             | -                                |
| 350         | <b>Total noncurrent liabilities</b>  | <b>17,072,483</b>                     | <b>134,254</b>                | <b>348,356</b>                | <b>-</b>      | <b>-</b>                         |
| 300         | <b>Total liabilities</b>   | <b>26,025,973</b>                     | <b>4,761,503</b>              | <b>2,716,359</b>              | <b>66,586</b> | <b>1,586,070</b>                 |
| 508.4       | Net investment in capital assets   | 45,754,309                            | 35,330                        | 789                           | -             | -                                |
| 511.4       | Restricted net position  | 13,477,138                            | -                             | 136,777                       | -             | -                                |
| 512.4       | Unrestricted net position  | 175,384,134                           | 1,977,145                     | 3,618,544                     | -             | -                                |
| 513         | <b>Total equity/net position</b>   | <b>234,615,581</b>                    | <b>2,012,475</b>              | <b>3,756,110</b>              | <b>-</b>      | <b>-</b>                         |
| 600         | <b>Total liabilities, deferred inflow of resources and equity/net position</b> | <b>\$ 260,641,554</b>                 | <b>6,773,978</b>              | <b>6,472,469</b>              | <b>66,586</b> | <b>1,586,070</b>                 |

Note: FDS submission to HUD is by AMP and the total for the program is reported here.

**Note: This is a summarized version of the FDS that was submitted to HUD.**

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
Financial Data Schedule  
December 31, 2021

| Line Item # | Account Description  | CNI Grant Program | HOME       | CDBG      | Project Based Section 8 | Multifamily Housing Service Coordinators |
|-------------|--|-------------------|------------|-----------|-------------------------|--|
| 111         | Cash - unrestricted  | \$ -              | -          | -         | 2,729,215               | -  |
| 112         | Cash - restricted - modernization and development                              | -                 | -          | -         | -                       | -  |
| 113         | Cash - other restricted  | -                 | -          | -         | 244,520                 | -  |
| 114         | Cash - tenant security deposits  | -                 | -          | -         | -                       | -  |
| 100         | <b>Total cash</b>  | -                 | -          | -         | 2,973,735               | -  |
| 122         | Accts Rec - HUD Other Projects   | 877,816           | -          | -         | -                       | 54,592                                   |
| 124         | Accts Rec - other government   | -                 | 950,000    | 42,505    | -                       | -  |
| 125         | Accts Rec - Miscellaneous  | -                 | -          | -         | -                       | -  |
| 126         | Accts Rec - tenants  | -                 | -          | -         | 71,523                  | -  |
| 127         | Notes, loans and mortgage receivable current                                   | -                 | -          | -         | -                       | -  |
| 128         | Fraud recovery   | -                 | -          | -         | 40,725                  | -  |
| 129         | Accrued interest receivable  | -                 | -          | -         | -                       | -  |
| 120         | <b>Total receivables, net of allowances</b>                                    | 877,816           | 950,000    | 42,505    | 112,248                 | 54,592                                   |
| 131         | Investments - unrestricted   | -                 | -          | 12,836    | 5,734,124               | -  |
| 132         | Investments - restricted   | -                 | 112,433    | -         | -                       | -  |
| 135         | Investments - restricted for payment   | -                 | -          | -         | 389,883                 | -  |
| 142         | Prepaid expense/other assets   | -                 | -          | -         | 8,924                   | -  |
| 143         | Inventories  | -                 | -          | -         | -                       | -  |
| 144         | Interprogram due from  | -                 | -          | -         | -                       | -  |
| 150         | <b>Total current assets</b>  | 877,816           | 1,062,433  | 55,341    | 9,218,914               | 54,592                                   |
| 161         | Land   | -                 | -          | -         | 10,399,082              | -  |
| 162         | Buildings  | -                 | -          | 750,000   | 63,390,032              | -  |
| 163         | Furniture/equip - dwellings  | -                 | -          | -         | -                       | -  |
| 164         | Furniture/equip - administration   | -                 | -          | -         | 5,049                   | -  |
| 165         | Leasehold improvements   | -                 | -          | -         | 5,469,688               | -  |
| 166         | Accumulated depreciation   | -                 | -          | (7,808)   | (53,866,616)            | -  |
| 167         | Construction in progress   | -                 | -          | -         | 9,876                   | -  |
| 160         | <b>Total fixed assets net of accumulated depreciation</b>                      | -                 | -          | 742,192   | 25,407,111              | -  |
| 171         | Notes, loans, and mortgage receivables - noncurrent                            | 7,784,000         | 10,146,500 | 3,380,000 | -                       | -  |
| 174         | Other Assets   | -                 | -          | -         | 152,245                 | -  |
| 176         | Investments In Joint Ventures  | -                 | -          | -         | -                       | -  |
| 180         | <b>Total noncurrent assets</b>   | 7,784,000         | 10,146,500 | 4,122,192 | 25,559,356              | -  |
| 200         | <b>Deferred outflow of resources</b>   | -                 | -          | -         | -                       | -  |
| 290         | <b>Total assets &amp; deferred outflow of resources</b>                        | 8,661,816         | 11,208,933 | 4,177,533 | 34,778,270              | 54,592                                   |
| 312         | Accts payable <= 90 Days   | 70,164            | -          | -         | 208,934                 | -  |
| 321         | Accrued wage/payroll taxes payable   | -                 | -          | 3,577     | 70,858                  | 2,248                                    |
| 322         | Accrued compensated absences   | -                 | -          | -         | -                       | -  |
| 325         | Accrued interest payable   | -                 | -          | -         | -                       | -  |
| 331         | Accounts payable HUD PHA programs other  | -                 | -          | -         | -                       | -  |
| 341         | Tenant security deposits   | -                 | -          | -         | 135,677                 | -  |
| 342         | Unearned Revenues  | -                 | -          | -         | 208,824                 | -  |
| 343         | Current portion of long-term debt  | -                 | -          | -         | 1,144,263               | -  |
| 344         | Current Portion L/T Debt, operating borrowings                                 | -                 | -          | -         | -                       | -  |
| 345         | Other current liabilities  | -                 | -          | -         | -                       | -  |
| 346         | Accrued liabilities - other  | -                 | -          | -         | 100,812                 | -  |
| 347         | Interprogram due to  | 807,652           | 789,618    | 38,928    | -                       | 52,344                                   |
| 310         | <b>Total current liabilities</b>   | 877,816           | 789,618    | 42,505    | 1,869,368               | 54,592                                   |
| 351         | Long-term debt, net of current   | -                 | -          | -         | 5,028,408               | -  |
| 352         | L/T Debt/Net of Current/Operating Borrowings                                   | -                 | -          | -         | -                       | -  |
| 353         | Noncurrent liabilities - other   | -                 | -          | -         | 1,882,986               | -  |
| 354         | Accrued compensated absences   | -                 | -          | -         | -                       | -  |
| 350         | <b>Total noncurrent liabilities</b>  | -                 | -          | -         | 6,911,394               | -  |
| 300         | <b>Total liabilities</b>   | 877,816           | 789,618    | 42,505    | 8,780,762               | 54,592                                   |
| 508.4       | Net investment in capital assets   | -                 | -          | 742,192   | 19,234,440              | -  |
| 511.4       | Restricted net position  | -                 | 112,433    | -         | 498,726                 | -  |
| 512.4       | Unrestricted net position  | 7,784,000         | 10,306,882 | 3,392,836 | 6,264,342               | -  |
| 513         | <b>Total equity/net position</b>   | 7,784,000         | 10,419,315 | 4,135,028 | 25,997,508              | -  |
| 600         | <b>Total liabilities, deferred inflow of resources and equity/net position</b> | \$ 8,661,816      | 11,208,933 | 4,177,533 | 34,778,270              | 54,592                                   |

Note: FDS submission to HUD is by AMP and the total for the program is reported here.

**Note: This is a summarized version of the FDS that was submitted to HUD.**

See accompanying notes to basic financial statements.



Housing Authority of the City and County of Denver  
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| Line Item # | Account Description  | FSS                            |                             |           |                             |                         |
|-------------|--|--------------------------------|-----------------------------|-----------|-----------------------------|-------------------------|
|             |  | Housing<br>Counseling<br>Grant | Program<br>Coordinator<br>s | Jobs Plus | JAG -<br>Other Fed<br>Prg 1 | Central Cares<br>Act 19 |
| 111         | Cash - unrestricted  | \$ -                           | -                           | -         | -                           | -                       |
| 112         | Cash - restricted - modernization and development                              | -                              | -                           | -         | -                           | -                       |
| 113         | Cash - other restricted  | -                              | -                           | -         | -                           | -                       |
| 114         | Cash - tenant security deposits  | -                              | -                           | -         | -                           | -                       |
| 100         | <b>Total cash</b>  | -                              | -                           | -         | -                           | -                       |
| 122         | Accts Rec - HUD Other Projects   | 28,265                         | 36,002                      | -         | -                           | -                       |
| 124         | Accts Rec - other government   | -                              | -                           | -         | -                           | -                       |
| 125         | Accts Rec - Miscellaneous  | -                              | -                           | -         | -                           | -                       |
| 126         | Accts Rec - tenants  | -                              | -                           | -         | -                           | -                       |
| 127         | Notes, loans and mortgage receivable current                                   | -                              | -                           | -         | -                           | -                       |
| 128         | Fraud recovery   | -                              | -                           | -         | -                           | -                       |
| 129         | Accrued interest receivable  | -                              | -                           | -         | -                           | -                       |
| 120         | <b>Total receivables, net of allowances</b>                                    | 28,265                         | 36,002                      | -         | -                           | -                       |
| 131         | Investments - unrestricted   | -                              | -                           | -         | -                           | -                       |
| 132         | Investments - restricted   | -                              | -                           | -         | -                           | -                       |
| 135         | Investments - restricted for payment   | -                              | -                           | -         | -                           | -                       |
| 142         | Prepaid expense/other assets   | -                              | -                           | -         | -                           | -                       |
| 143         | Inventories  | -                              | -                           | -         | -                           | -                       |
| 144         | Interprogram due from  | -                              | -                           | -         | -                           | -                       |
| 150         | <b>Total current assets</b>  | 28,265                         | 36,002                      | -         | -                           | -                       |
| 161         | Land   | -                              | -                           | -         | -                           | -                       |
| 162         | Buildings  | -                              | -                           | -         | -                           | -                       |
| 163         | Furniture/equip - dwellings  | -                              | -                           | -         | -                           | -                       |
| 164         | Furniture/equip - administration   | -                              | -                           | -         | -                           | -                       |
| 165         | Leasehold improvements   | -                              | -                           | -         | -                           | -                       |
| 166         | Accumulated depreciation   | -                              | -                           | -         | -                           | -                       |
| 167         | Construction in progress   | -                              | -                           | -         | -                           | -                       |
| 160         | <b>Total fixed assets net of accumulated depreciation</b>                      | -                              | -                           | -         | -                           | -                       |
| 171         | Notes, loans, and mortgage receivables - noncurrent                            | -                              | -                           | -         | -                           | -                       |
| 174         | Other Assets   | -                              | -                           | -         | -                           | -                       |
| 176         | Investments In Joint Ventures  | -                              | -                           | -         | -                           | -                       |
| 180         | <b>Total noncurrent assets</b>   | -                              | -                           | -         | -                           | -                       |
| 200         | <b>Deferred outflow of resources</b>   | -                              | -                           | -         | -                           | -                       |
| 290         | <b>Total assets &amp; deferred outflow of resources</b>                        | 28,265                         | 36,002                      | -         | -                           | -                       |
| 312         | Accts payable <= 90 Days   | -                              | -                           | -         | -                           | -                       |
| 321         | Accrued wage/payroll taxes payable   | 450                            | -                           | -         | -                           | -                       |
| 322         | Accrued compensated absences   | -                              | -                           | -         | -                           | -                       |
| 325         | Accrued interest payable   | -                              | -                           | -         | -                           | -                       |
| 331         | Accounts payable HUD PHA programs other  | -                              | -                           | -         | -                           | -                       |
| 341         | Tenant security deposits   | -                              | -                           | -         | -                           | -                       |
| 342         | Unearned Revenues  | -                              | -                           | -         | -                           | -                       |
| 343         | Current portion of long-term debt  | -                              | -                           | -         | -                           | -                       |
| 344         | Current Portion L/T Debt, operating borrowings                                 | -                              | -                           | -         | -                           | -                       |
| 345         | Other current liabilities  | -                              | -                           | -         | -                           | -                       |
| 346         | Accrued liabilities - other  | -                              | -                           | -         | -                           | -                       |
| 347         | Interprogram due to  | 27,815                         | 36,002                      | -         | -                           | -                       |
| 310         | <b>Total current liabilities</b>   | 28,265                         | 36,002                      | -         | -                           | -                       |
| 351         | Long-term debt, net of current   | -                              | -                           | -         | -                           | -                       |
| 352         | L/T Debt/Net of Current/Operating Borrowings                                   | -                              | -                           | -         | -                           | -                       |
| 353         | Noncurrent liabilities - other   | -                              | -                           | -         | -                           | -                       |
| 354         | Accrued compensated absences   | -                              | -                           | -         | -                           | -                       |
| 350         | <b>Total noncurrent liabilities</b>  | -                              | -                           | -         | -                           | -                       |
| 300         | <b>Total liabilities</b>   | 28,265                         | 36,002                      | -         | -                           | -                       |
| 508.4       | Net investment in capital assets   | -                              | -                           | -         | -                           | -                       |
| 511.4       | Restricted net position  | -                              | -                           | -         | -                           | -                       |
| 512.4       | Unrestricted net position  | -                              | -                           | -         | -                           | -                       |
| 513         | <b>Total equity/net position</b>   | -                              | -                           | -         | -                           | -                       |
| 600         | <b>Total liabilities, deferred inflow of resources and equity/net position</b> | \$ 28,265                      | 36,002                      | -         | -                           | -                       |

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See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
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| Line Item # | Account Description  | Public<br>Housing<br>Cares Act<br>19 | Housing<br>Choice<br>Cares Act<br>19 | Mainstream<br>Cares Act<br>19 | TANF   | National<br>Housing Trust<br>Funds |
|-------------|--|--------------------------------------|--------------------------------------|-------------------------------|--------|------------------------------------|
| 111         | Cash - unrestricted  | \$ -                                 | -                                    | -                             | -      | -                                  |
| 112         | Cash - restricted - modernization and development                              | -                                    | -                                    | -                             | -      | -                                  |
| 113         | Cash - other restricted  | -                                    | -                                    | -                             | -      | -                                  |
| 114         | Cash - tenant security deposits  | -                                    | -                                    | -                             | -      | -                                  |
| 100         | <b>Total cash</b>  | -                                    | -                                    | -                             | -      | -                                  |
| 122         | Accts Rec - HUD Other Projects   | -                                    | -                                    | -                             | -      | -                                  |
| 124         | Accts Rec - other government   | -                                    | -                                    | -                             | 18,781 | 580,000                            |
| 125         | Accts Rec - Miscellaneous  | -                                    | -                                    | -                             | -      | -                                  |
| 126         | Accts Rec - tenants  | -                                    | -                                    | -                             | -      | -                                  |
| 127         | Notes, loans and mortgage receivable current                                   | -                                    | -                                    | -                             | -      | -                                  |
| 128         | Fraud recovery   | -                                    | -                                    | -                             | -      | -                                  |
| 129         | Accrued interest receivable  | -                                    | -                                    | -                             | -      | -                                  |
| 120         | <b>Total receivables, net of allowances</b>                                    | -                                    | -                                    | -                             | 18,781 | 580,000                            |
| 131         | Investments - unrestricted   | 2,984                                | 3,183                                | -                             | -      | -                                  |
| 132         | Investments - restricted   | -                                    | -                                    | -                             | -      | -                                  |
| 135         | Investments - restricted for payment   | -                                    | -                                    | -                             | -      | -                                  |
| 142         | Prepaid expense/other assets   | -                                    | -                                    | -                             | -      | -                                  |
| 143         | Inventories  | -                                    | -                                    | -                             | -      | -                                  |
| 144         | Interprogram due from  | -                                    | -                                    | -                             | -      | -                                  |
| 150         | <b>Total current assets</b>  | 2,984                                | 3,183                                | -                             | 18,781 | 580,000                            |
| 161         | Land   | -                                    | -                                    | -                             | -      | -                                  |
| 162         | Buildings  | -                                    | -                                    | -                             | -      | -                                  |
| 163         | Furniture/equip - dwellings  | -                                    | -                                    | -                             | -      | -                                  |
| 164         | Furniture/equip - administration   | -                                    | -                                    | -                             | -      | -                                  |
| 165         | Leasehold improvements   | -                                    | -                                    | -                             | -      | -                                  |
| 166         | Accumulated depreciation   | -                                    | -                                    | -                             | -      | -                                  |
| 167         | Construction in progress   | -                                    | -                                    | -                             | -      | -                                  |
| 160         | <b>Total fixed assets net of accumulated depreciation</b>                      | -                                    | -                                    | -                             | -      | -                                  |
| 171         | Notes, loans, and mortgage receivables - noncurrent                            | -                                    | -                                    | -                             | -      | 580,000                            |
| 174         | Other Assets   | -                                    | -                                    | -                             | -      | -                                  |
| 176         | Investments In Joint Ventures  | -                                    | -                                    | -                             | -      | -                                  |
| 180         | <b>Total noncurrent assets</b>   | -                                    | -                                    | -                             | -      | 580,000                            |
| 200         | <b>Deferred outflow of resources</b>   | -                                    | -                                    | -                             | -      | -                                  |
| 290         | <b>Total assets &amp; deferred outflow of resources</b>                        | 2,984                                | 3,183                                | -                             | 18,781 | 1,160,000                          |
| 312         | Accts payable <= 90 Days   | 2,983                                | 3,183                                | -                             | -      | -                                  |
| 321         | Accrued wage/payroll taxes payable   | -                                    | -                                    | -                             | 1,702  | -                                  |
| 322         | Accrued compensated absences   | -                                    | -                                    | -                             | -      | -                                  |
| 325         | Accrued interest payable   | -                                    | -                                    | -                             | -      | -                                  |
| 331         | Accounts payable HUD PHA programs other  | -                                    | -                                    | -                             | -      | -                                  |
| 341         | Tenant security deposits   | -                                    | -                                    | -                             | -      | -                                  |
| 342         | Unearned Revenues  | -                                    | -                                    | -                             | -      | -                                  |
| 343         | Current portion of long-term debt  | -                                    | -                                    | -                             | -      | -                                  |
| 344         | Current Portion L/T Debt, operating borrowings                                 | -                                    | -                                    | -                             | -      | -                                  |
| 345         | Other current liabilities  | -                                    | -                                    | -                             | -      | -                                  |
| 346         | Accrued liabilities - other  | -                                    | -                                    | -                             | -      | -                                  |
| 347         | Interprogram due to  | -                                    | -                                    | -                             | 17,079 | 580,000                            |
| 310         | <b>Total current liabilities</b>   | 2,983                                | 3,183                                | -                             | 18,781 | 580,000                            |
| 351         | Long-term debt, net of current   | -                                    | -                                    | -                             | -      | -                                  |
| 352         | L/T Debt/Net of Current/Operating Borrowings                                   | -                                    | -                                    | -                             | -      | -                                  |
| 353         | Noncurrent liabilities - other   | -                                    | -                                    | -                             | -      | -                                  |
| 354         | Accrued compensated absences   | -                                    | -                                    | -                             | -      | -                                  |
| 350         | <b>Total noncurrent liabilities</b>  | -                                    | -                                    | -                             | -      | -                                  |
| 300         | <b>Total liabilities</b>   | 2,983                                | 3,183                                | -                             | 18,781 | 580,000                            |
| 508.4       | Net investment in capital assets   | -                                    | -                                    | -                             | -      | -                                  |
| 511.4       | Restricted net position  | -                                    | -                                    | -                             | -      | -                                  |
| 512.4       | Unrestricted net position  | 1                                    | -                                    | -                             | -      | 580,000                            |
| 513         | <b>Total equity/net position</b>   | 1                                    | -                                    | -                             | -      | 580,000                            |
| 600         | <b>Total liabilities, deferred inflow of resources and equity/net position</b> | \$ 2,984                             | 3,183                                | -                             | 18,781 | 1,160,000                          |

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Housing Authority of the City and County of Denver  
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| Line Item # | Account Description                                      | State/Local | Business Activities | Blended Component Units | Discretely Presented Component Units | Elimination  | Total         |
|-------------|--|-------------|---------------------|-------------------------|--------------------------------------|--------------|---------------|
| 111         | Cash - unrestricted                                      | -           | 1,658,953           | 717,326                 | 2,538,774                            | -            | 10,464,621    |
| 112         | Cash - restricted - modernization and developmen         | -           | -                   | -                       | -                                    | -            | 10,238,617    |
| 113         | Cash - other restricted                                  | -           | 98,730,731          | 6,055,477               | 13,688,759                           | -            | 121,301,419   |
| 114         | Cash - tenant security deposits                          | -           | -                   | -                       | 198,911                              | -            | 198,911       |
| 100         | <b>Total cash</b>  | -           | 100,389,684         | 6,772,803               | 16,426,444                           | -            | 142,203,568   |
| 122         | Accts Rec - HUD Other Projects                           | -           | -                   | -                       | -                                    | -            | 2,052,124     |
| 124         | Accts Rec - other government                             | -           | 371,061             | -                       | 58,500                               | -            | 2,020,847     |
| 125         | Accts Rec - Miscellaneous                                | 9,475       | 1,522,818           | 1,156,324               | 1,623,528                            | -            | 4,837,545     |
| 126         | Accts Rec - tenants                                      | -           | -                   | 80,013                  | 642,476                              | -            | 1,245,395     |
| 127         | Notes, loans and mortgage receivable current             | -           | 33,716,621          | 491,145                 | -                                    | (33,240,942) | 12,126,490    |
| 128         | Fraud recovery   | -           | -                   | 8,778                   | 45,673                               | -            | 198,476       |
| 129         | Accrued interest receivable                              | -           | 1,072,361           | 32,153                  | -                                    | -            | 1,378,406     |
| 120         | <b>Total receivables, net of allowances</b>              | 9,475       | 36,682,861          | 1,768,413               | 2,370,177                            | (33,240,942) | 23,859,283    |
| 131         | Investments - unrestricted                               | 245,951     | 16,084,464          | 4,199,130               | 8,122,948                            | -            | 54,371,745    |
| 132         | Investments - restricted                                 | -           | -                   | -                       | 39,661                               | -            | 3,698,489     |
| 135         | Investments - restricted for payment                     | -           | 90,971              | 91,606                  | 497,581                              | -            | 2,223,538     |
| 142         | Prepaid expense/other assets                             | -           | 134,390             | 129,141                 | 280,683                              | -            | 716,748       |
| 143         | Inventories  | -           | -                   | 26,806                  | -                                    | -            | 26,806        |
| 144         | Interprogram due from                                    | -           | 8,058,829           | 14,611,447              | -                                    | (35,421,929) | -             |
| 150         | <b>Total current assets</b>                              | 255,426     | 161,441,199         | 27,599,346              | 27,737,494                           | (68,662,871) | 227,100,177   |
| 161         | Land   | -           | 64,557,989          | 4,057,254               | 1,730,000                            | -            | 93,818,870    |
| 162         | Buildings  | -           | 8,765,655           | 54,908,269              | 512,909,232                          | -            | 778,606,904   |
| 163         | Furniture/equip - dwellings                              | -           | -                   | 28,018                  | 4,428,186                            | -            | 4,587,160     |
| 164         | Furniture/equip - administration                         | -           | 1,703,139           | 8,137,191               | 1,527,956                            | -            | 12,673,004    |
| 165         | Leasehold improvements                                   | -           | 4,051,528           | 1,909,328               | 24,161,711                           | -            | 58,207,452    |
| 166         | Accumulated depreciation                                 | -           | (3,133,112)         | (5,886,979)             | (124,316,882)                        | -            | (313,790,501) |
| 167         | Construction in progress                                 | -           | 14,732,268          | 12,659,702              | 62,159,168                           | -            | 94,135,564    |
| 160         | <b>Total fixed assets net of accumulated depreci</b>     | -           | 90,677,467          | 75,812,783              | 482,599,371                          | -            | 728,238,453   |
| 171         | Notes, loans, and mortgage receivables - noncurre        | -           | 174,561,840         | -                       | -                                    | -            | 352,137,239   |
| 174         | Other Assets   | -           | 19,856,675          | 3,973,563               | 19,318,474                           | -            | 43,365,914    |
| 176         | Investments In Joint Ventures                            | -           | 336,511             | 98,337                  | -                                    | -            | 434,848       |
| 180         | <b>Total noncurrent assets</b>                           | -           | 285,432,493         | 79,884,683              | 501,917,845                          | -            | 1,124,176,454 |
| 200         | <b>Deferred outflow of resources</b>                     | -           | -                   | 8,231,014               | -                                    | -            | 8,231,014     |
| 290         | <b>Total assets &amp; deferred outflow of resources</b>  | 255,426     | 446,873,692         | 115,715,043             | 529,655,339                          | (68,662,871) | 1,359,507,645 |
| 312         | Accts payable <= 90 Days                                 | 167         | 341,359             | 727,425                 | 7,863,574                            | -            | 10,176,365    |
| 321         | Accrued wage/payroll taxes payable                       | 1,140       | 69,111              | 31,613                  | 90,858                               | -            | 999,444       |
| 322         | Accrued compensated absences                             | -           | -                   | -                       | -                                    | -            | 979,165       |
| 325         | Accrued interest payable                                 | -           | 1,638,535           | 88,998                  | 1,908,833                            | -            | 3,666,186     |
| 331         | Accounts payable HUD PHA programs other                  | -           | -                   | -                       | -                                    | -            | 11,876        |
| 341         | Tenant security deposits                                 | -           | 90,971              | 91,606                  | 623,962                              | -            | 1,092,570     |
| 342         | Unearned Revenues  | -           | 798,181             | 203,098                 | 393,777                              | -            | 5,653,002     |
| 343         | Current portion of long-term debt                        | -           | 19,746,319          | 690,744                 | 29,405,254                           | -            | 51,970,049    |
| 344         | Current Portion L/T Debt, operating borrowings           | -           | -                   | -                       | -                                    | -            | 738,449       |
| 345         | Other current liabilities                                | -           | 1,423,337           | 33,240,942              | 1,675,741                            | (33,240,942) | 3,616,010     |
| 346         | Accrued liabilities - other                              | -           | 516,843             | 468,017                 | 2,930,781                            | -            | 5,196,544     |
| 347         | Interprogram due to                                      | 3,336       | 11,834,353          | 13,959,145              | -                                    | (35,421,929) | -             |
| 310         | <b>Total current liabilities</b>                         | 4,643       | 36,459,009          | 49,501,588              | 44,892,780                           | (68,662,871) | 84,099,660    |
| 351         | Long-term debt, net of current                           | -           | 284,595,915         | 54,040,279              | 351,753,222                          | -            | 701,643,456   |
| 352         | L/T Debt/Net of Current/Operating Borrowings             | -           | -                   | -                       | -                                    | -            | 4,445,964     |
| 353         | Noncurrent liabilities - other                           | -           | 5,399,546           | 5,243,835               | 59,659,360                           | -            | 78,935,701    |
| 354         | Accrued compensated absences                             | -           | -                   | -                       | -                                    | -            | 133,523       |
| 350         | <b>Total noncurrent liabilities</b>                      | -           | 289,995,461         | 59,284,114              | 411,412,582                          | -            | 785,158,644   |
| 300         | <b>Total liabilities</b>                                 | 4,643       | 326,454,470         | 108,785,702             | 456,305,362                          | (68,662,871) | 869,258,304   |
| 508.4       | Net investment in capital assets                         | -           | 23,519,006          | 26,438,971              | 101,440,895                          | -            | 217,165,932   |
| 511.4       | Restricted net position                                  | -           | 2,965,705           | 5,843,310               | 13,728,420                           | -            | 36,762,509    |
| 512.4       | Unrestricted net position                                | 250,783     | 93,934,511          | (25,352,940)            | (41,819,338)                         | -            | 236,320,900   |
| 513         | <b>Total equity/net position</b>                         | 250,783     | 120,419,222         | 6,929,341               | 73,349,977                           | -            | 490,249,341   |
| 600         | <b>Total liabilities, deferred inflow of resources a</b> | 255,426     | 446,873,692         | 115,715,043             | 529,655,339                          | (68,662,871) | 1,359,507,645 |

Note: FDS submission to HUD is by AMP and the total for the program is reported here.

**Note: This is a summarized version of the FDS that was submitted to HUD.**

See accompanying notes to basic financial statements.

**Housing Authority of the City and County of Denver**  
**Financial Data Schedule**  
**December 31, 2021**

| Line Item # | Check | Account Description   | Public Housing<br>and Capital<br>Fund | Central Office<br>Cost Center | Housing<br>Choice<br>Vouchers | Mainstream     | Emergency<br>Housing<br>Vouchers |
|-------------|-------|---|---------------------------------------|-------------------------------|-------------------------------|----------------|----------------------------------|
| 70300       |       | Net tenant rental revenue   | 9,504,698                             | -                             | -                             | -              | -                                |
| 70400       |       | Tenant revenue - other  | 326,640                               | -                             | -                             | -              | -                                |
| 70500       |       | <b>Total tenant revenue</b>   | <b>9,831,338</b>                      | <b>-</b>                      | <b>-</b>                      | <b>-</b>       | <b>-</b>                         |
| 70600       |       | HUD PHA operating grants  | 23,539,769                            | -                             | 101,522,909                   | 445,609        | 11,120                           |
| 70610       |       | Capital grants  | 3,519,828                             | -                             | -                             | -              | -                                |
| 70710       |       | Management fee  | -                                     | 5,515,539                     | -                             | -              | -                                |
| 70720       |       | Asset management fee  | -                                     | 341,864                       | -                             | -              | -                                |
| 70730       |       | Bookkeeping fee   | -                                     | 829,500                       | -                             | -              | -                                |
| 70740       |       | Front line service fee  | -                                     | 1,366,494                     | -                             | -              | -                                |
| 70750       | Total | Other Fees  | -                                     | 2,947,906                     | -                             | -              | -                                |
| 70800       |       | Other government grants   | -                                     | -                             | -                             | -              | -                                |
| 71100       |       | Investment income - unrestricted  | 55,296                                | -                             | 2,406                         | -              | -                                |
| 71200       |       | Mortgage interest income  | 9,589,826                             | -                             | -                             | -              | -                                |
| 71400       |       | Fraud recovery  | -                                     | -                             | 17,860                        | -              | -                                |
| 71500       |       | Other revenue   | 1,004,032                             | 1,145,597                     | 808,591                       | -              | -                                |
| 71600       |       | Gain/loss on sale of capital assets                                     | (13,035,916)                          | -                             | -                             | -              | -                                |
| 72000       | Total | Investment income-restricted  | 3,803                                 | -                             | -                             | -              | -                                |
| 70000       |       | <b>Total revenue</b>  | <b>34,507,976</b>                     | <b>12,146,900</b>             | <b>102,351,766</b>            | <b>445,609</b> | <b>11,120</b>                    |
| 91100       |       | Administrative salaries   | 2,029,672                             | 5,634,244                     | 504,652                       | 20,783         | 8,072                            |
| 91200       |       | Auditing fees   | 105,475                               | -                             | 38,004                        | -              | -                                |
| 91300       | Total | Management Fee  | 2,356,320                             | -                             | 976,224                       | -              | -                                |
| 91310       |       | Bookkeeping fee   | 219,360                               | -                             | 610,140                       | -              | -                                |
| 91500       |       | Employee benefit - admin  | 637,356                               | 1,560,483                     | 562,381                       | 6,014          | 1,725                            |
| 91600       |       | Office expenses   | 433,880                               | 641,608                       | 94,875                        | -              | -                                |
| 91700       |       | Legal expense   | 35,513                                | 73,824                        | 20,058                        | -              | -                                |
| 91800       |       | Travel  | 3,697                                 | 19,932                        | 4,264                         | -              | -                                |
| 91900       |       | Other   | 721,604                               | 955,471                       | 728,991                       | -              | -                                |
| 92000       |       | Asset management fee  | 341,864                               | -                             | -                             | -              | -                                |
| 92100       |       | Tenant services - salaries  | 255,139                               | 398,073                       | -                             | -              | -                                |
| 92300       |       | Employee benefit - tenant services                                      | 83,706                                | 113,854                       | -                             | -              | -                                |
| 92400       |       | Tenant services - other   | 171,819                               | 990                           | -                             | -              | -                                |
| 93100       |       | Water   | 657,969                               | -                             | -                             | -              | -                                |
| 93200       |       | Electricity   | 1,739,220                             | -                             | -                             | -              | -                                |
| 93300       |       | Gas   | 1,068,951                             | -                             | -                             | -              | -                                |
| 93600       |       | Sewer   | 877,041                               | -                             | -                             | -              | -                                |
| 93800       |       | Other utilities expense   | -                                     | -                             | -                             | -              | -                                |
| 94100       |       | Ordinary Maintenance and operations - labor                             | 2,302,663                             | -                             | -                             | -              | -                                |
| 94200       |       | Ordinary Maintenance and operations - material                          | 1,344,552                             | 12,762                        | -                             | -              | -                                |
| 94300       | Total | Ordinary Maintenance and operations - contract costs                    | 3,283,476                             | 3,066,612                     | -                             | -              | -                                |
| 94500       |       | Employee benefit - ord maint  | 730,696                               | -                             | -                             | -              | -                                |
| 95200       |       | Protective services - other contract                                    | 7,211                                 | -                             | -                             | -              | -                                |
| 96100       |       | Insurance premiums  | 1,634,115                             | 246,755                       | 117,427                       | 688            | 135                              |
| 96200       |       | Other general expense   | 5,810,573                             | 62,102                        | 13,736                        | -              | -                                |
| 96210       |       | Compensated absences  | 22,463                                | 294,697                       | 9,873                         | 138            | 33                               |
| 96300       |       | Payment in lieu of taxes  | 263,278                               | -                             | -                             | -              | -                                |
| 96400       |       | Bad debt - tenant rents   | 290,800                               | 538                           | -                             | -              | -                                |
| 96500       |       | Bad debt - mortgages  | 4,999                                 | -                             | -                             | -              | -                                |
| 96600       |       | Bad debt - other  | 47,652                                | 13,462                        | -                             | -              | -                                |
| 96710       |       | Interest of mortgage payable  | 646,340                               | 39,298                        | -                             | -              | -                                |
| 96730       |       | Amortization of bond issue costs  | -                                     | -                             | -                             | -              | -                                |
| 96900       |       | <b>Total operating expenses</b>   | <b>28,127,404</b>                     | <b>13,134,705</b>             | <b>3,680,625</b>              | <b>27,623</b>  | <b>9,965</b>                     |
| 97000       |       | <b>Excess of operating revenue over operating expenses</b>              | <b>6,380,572</b>                      | <b>(987,805)</b>              | <b>98,671,141</b>             | <b>417,986</b> | <b>1,155</b>                     |
| 97100       |       | Extraordinary maint   | 3,891,364                             | 1,327                         | -                             | -              | -                                |
| 97200       |       | Casualty losses - non-capitalized                                       | 237,831                               | 158,658                       | -                             | -              | -                                |
| 97300       | Total | Housing assistance payments   | -                                     | -                             | 96,462,850                    | 417,986        | 1,155                            |
| 97350       |       | HAP portability-In  | -                                     | -                             | 777,783                       | -              | -                                |
| 97400       |       | Depreciation expense  | 4,262,466                             | 7,820                         | 1,249                         | -              | -                                |
| 97800       |       | Dwelling units rent expense   | 696,175                               | -                             | -                             | -              | -                                |
| 90000       |       | <b>Total expenses</b>   | <b>37,215,240</b>                     | <b>13,302,510</b>             | <b>100,922,507</b>            | <b>445,609</b> | <b>11,120</b>                    |
| 10010       |       | Operating transfer in   | 10,538,585                            | 141,012                       | -                             | -              | -                                |
| 10020       |       | Operating transfer out  | (10,538,585)                          | (1,552,133)                   | -                             | -              | -                                |
| 10040       |       | Operating transfers from/to component unit                              | -                                     | -                             | -                             | -              | -                                |
| 10070       |       | Extraordinary items, net gain/loss                                      | -                                     | -                             | -                             | -              | -                                |
| 10080       |       | Special items net gains/loss  | -                                     | -                             | -                             | -              | -                                |
| 10091       |       | Inter-project excess cash transfer in                                   | 6,935,000                             | -                             | -                             | -              | -                                |
| 10092       |       | Inter-project excess cash transfer out                                  | (6,935,000)                           | -                             | -                             | -              | -                                |
| 10093       |       | Transfer between programs and projects in                               | -                                     | -                             | -                             | -              | -                                |
| 10094       |       | Transfer between programs and projects out                              | (91,129)                              | -                             | -                             | -              | -                                |
| 10100       |       | <b>Total Other Financing Sources (Uses)</b>                             | <b>(91,129)</b>                       | <b>(1,411,121)</b>            | <b>-</b>                      | <b>-</b>       | <b>-</b>                         |
| 10000       |       | <b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b> | <b>(2,798,393)</b>                    | <b>(2,566,731)</b>            | <b>1,429,259</b>              | <b>-</b>       | <b>-</b>                         |
| 11020       |       | Required annual debt principal payments                                 | 20,445,919                            | -                             | -                             | -              | -                                |
| 11030       |       | Beginning equity  | 237,413,974                           | 4,539,142                     | 2,326,851                     | -              | -                                |
| 11040       | Total | Prior period adj. equity transfers, and corrections                     | -                                     | 40,064                        | -                             | -              | -                                |
| 11170       |       | Administrative Fee Equity   | -                                     | -                             | 3,619,333                     | -              | -                                |
| 11180       |       | Housing Assistance Payments Equity                                      | -                                     | -                             | 136,777                       | -              | -                                |
| 11190       |       | Unit months available   | 42,804                                | -                             | 85,769                        | 1,130          | -                                |
| 11210       |       | Unit months leased  | 41,461                                | -                             | 82,502                        | 395            | -                                |

Note: FDS submission to HUD is by AMP and the total for the program is reported here.  
Note: This is a summarized version of the FDS that was submitted to HUD.

See accompanying notes to basic financial statements.

**Housing Authority of the City and County of Denver**  
**Financial Data Schedule**  
**For the Fiscal Year Ended December 31, 2021**

| Line Item # | Check | Account Description   | CNI Grant Program | HOME      | CDBG      | Project Based Section 8 | Multifamily Housing Service Coordinators |
|-------------|-------|---|-------------------|-----------|-----------|-------------------------|--|
| 70300       |       | Net tenant rental revenue   | -                 | -         | -         | 1,556,519               | -  |
| 70400       |       | Tenant revenue - other  | -                 | -         | -         | 2,562                   | -  |
| 70500       |       | <b>Total tenant revenue</b>   | -                 | -         | -         | 1,559,081               | -  |
| 70600       |       | HUD PHA operating grants  | 1,856,363         | -         | -         | 2,666,685               | 101,606                                  |
| 70610       |       | Capital grants  | 301,097           | -         | -         | -                       | -  |
| 70710       |       | Management fee  | -                 | -         | -         | -                       | -  |
| 70720       |       | Asset management fee  | -                 | -         | -         | -                       | -  |
| 70730       |       | Bookkeeping fee   | -                 | -         | -         | -                       | -  |
| 70740       |       | Front line service fee  | -                 | -         | -         | -                       | -  |
| 70750       | Total | Other Fees  | -                 | -         | -         | -                       | -  |
| 70800       |       | Other government grants   | -                 | 950,000   | 817,239   | 1,846,540               | -  |
| 71100       |       | Investment income - unrestricted  | -                 | -         | 1,246     | 15,517                  | -  |
| 71200       |       | Mortgage interest income  | -                 | -         | -         | -                       | -  |
| 71400       |       | Fraud recovery  | -                 | -         | -         | -                       | -  |
| 71500       |       | Other revenue   | -                 | -         | -         | 244,755                 | -  |
| 71600       |       | Gain/loss on sale of capital assets                                     | -                 | -         | -         | 12,193,117              | -  |
| 72000       | Total | Investment income-restricted  | -                 | -         | -         | 42                      | -  |
| 70000       |       | <b>Total revenue</b>  | 2,157,460         | 950,000   | 818,485   | 18,525,737              | 101,606                                  |
| 91100       |       | Administrative salaries   | 248,557           | -         | -         | 195,401                 | 548                                      |
| 91200       |       | Auditing fees   | -                 | -         | -         | 7,121                   | -  |
| 91300       | Total | Management Fee  | -                 | -         | -         | 337,366                 | -  |
| 91310       |       | Bookkeeping fee   | -                 | -         | -         | -                       | -  |
| 91500       |       | Employee benefit - admin  | 58,489            | -         | -         | 64,047                  | 297                                      |
| 91600       |       | Office expenses   | 15,102            | -         | -         | 10,355                  | 1,086                                    |
| 91700       |       | Legal expense   | -                 | -         | -         | 36,314                  | -  |
| 91800       |       | Travel  | 3                 | -         | -         | 167                     | -  |
| 91900       |       | Other   | 9,469             | -         | 6,149     | 199,461                 | 26                                       |
| 92000       |       | Asset management fee  | -                 | -         | -         | -                       | -  |
| 92100       |       | Tenant services - salaries  | 401,169           | -         | 73,237    | -                       | 73,760                                   |
| 92300       |       | Employee benefit - tenant services                                      | 130,747           | -         | 14,915    | -                       | 24,009                                   |
| 92400       |       | Tenant services - other   | 285,104           | -         | 1,839     | 743                     | -  |
| 93100       |       | Water   | -                 | -         | -         | 126,746                 | -  |
| 93200       |       | Electricity   | -                 | -         | -         | 133,707                 | -  |
| 93300       |       | Gas   | -                 | -         | -         | 133,540                 | -  |
| 93600       |       | Sewer   | -                 | -         | -         | 147,081                 | -  |
| 93800       |       | Other utilities expense   | -                 | -         | -         | -                       | -  |
| 94100       |       | Ordinary Maintenance and operations - labor                             | -                 | -         | -         | 344,741                 | -  |
| 94200       |       | Ordinary Maintenance and operations - material                          | 906               | -         | -         | 64,189                  | -  |
| 94300       | Total | Ordinary Maintenance and operations - contract costs                    | 9,317             | -         | -         | 390,159                 | -  |
| 94500       |       | Employee benefit - ord maint  | -                 | -         | -         | 105,859                 | -  |
| 95200       |       | Protective services - other contract                                    | -                 | -         | -         | 256                     | -  |
| 96100       |       | Insurance premiums  | 13,071            | -         | 1,050     | 257,164                 | 1,494                                    |
| 96200       |       | Other general expense   | -                 | -         | 24        | 141,940                 | -  |
| 96210       |       | Compensated absences  | 3,311             | -         | 282       | 3,108                   | 386                                      |
| 96300       |       | Payment in lieu of taxes  | -                 | -         | -         | -                       | -  |
| 96400       |       | Bad debt - tenant rents   | -                 | -         | -         | 140,318                 | -  |
| 96500       |       | Bad debt - mortgages  | -                 | -         | -         | -                       | -  |
| 96600       |       | Bad debt - other  | -                 | -         | -         | -                       | -  |
| 96710       |       | Interest of mortgage payable  | -                 | -         | -         | 157,617                 | -  |
| 96730       |       | Amortization of bond issue costs  | -                 | -         | -         | -                       | -  |
| 96900       |       | <b>Total operating expenses</b>   | 1,175,245         | -         | 97,496    | 2,997,400               | 101,606                                  |
| 97000       |       | <b>Excess of operating revenue over operating expenses</b>              | 982,215           | 950,000   | 720,989   | 15,528,337              | -  |
| 97100       |       | Extraordinary maint   | 681,118           | -         | -         | 123,205                 | -  |
| 97200       |       | Casualty losses - non-capitalized                                       | -                 | -         | -         | -                       | -  |
| 97300       | Total | Housing assistance payments   | -                 | -         | -         | -                       | -  |
| 97350       |       | HAP portability-In  | -                 | -         | -         | -                       | -  |
| 97400       |       | Depreciation expense  | -                 | -         | 7,808     | 746,192                 | -  |
| 97800       |       | Dwelling units rent expense   | -                 | -         | -         | -                       | -  |
| 90000       |       | <b>Total expenses</b>   | 1,856,363         | -         | 105,304   | 3,866,797               | 101,606                                  |
| 10010       |       | Operating transfer in   | -                 | -         | -         | -                       | -  |
| 10020       |       | Operating transfer out  | -                 | -         | -         | -                       | -  |
| 10040       |       | Operating transfers from/to component unit                              | -                 | -         | -         | 329,267                 | -  |
| 10070       |       | Extraordinary items, net gain/loss                                      | -                 | -         | -         | -                       | -  |
| 10080       |       | Special items net gains/loss  | -                 | -         | -         | -                       | -  |
| 10091       |       | Inter-project excess cash transfer in                                   | -                 | -         | -         | -                       | -  |
| 10092       |       | Inter-project excess cash transfer out                                  | -                 | -         | -         | -                       | -  |
| 10093       |       | Transfer between programs and projects in                               | -                 | -         | -         | -                       | -  |
| 10094       |       | Transfer between programs and projects out                              | -                 | -         | -         | -                       | -  |
| 10100       |       | <b>Total Other Financing Sources (Uses)</b>                             | -                 | -         | -         | 329,267                 | -  |
| 10000       |       | <b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b> | 301,097           | 950,000   | 713,181   | 14,988,207              | -  |
| 11020       |       | Required annual debt principal payments                                 | -                 | -         | -         | 120,693                 | -  |
| 11030       |       | Beginning equity  | 7,482,903         | 9,469,315 | 3,421,847 | 11,009,301              | -  |
| 11040       | Total | Prior period adj, equity transfers, and corrections                     | -                 | -         | -         | -                       | -  |
| 11170       |       | Administrative Fee Equity   | -                 | -         | -         | -                       | -  |
| 11180       |       | Housing Assistance Payments Equity                                      | -                 | -         | -         | -                       | -  |
| 11190       |       | Unit months available   | -                 | -         | -         | 3,888                   | -  |
| 11210       |       | Unit months leased  | -                 | -         | -         | 3,776                   | -  |

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**Housing Authority of the City and County of Denver**  
**Financial Data Schedule**  
**For the Fiscal Year Ended December 31, 2021**

| Line Item # | Check | Account Description   | Housing<br>Counseling<br>Grant | FSS Program<br>Coordinators | Jobs Plus | JAG -<br>Other Fed<br>Prg 1 | Central Cares<br>Act 19 |
|-------------|-------|---|--------------------------------|-----------------------------|-----------|-----------------------------|-------------------------|
| 70300       |       | Net tenant rental revenue   | -                              | -                           | -         | -                           | -                       |
| 70400       |       | Tenant revenue - other  | -                              | -                           | -         | -                           | -                       |
| 70500       |       | <b>Total tenant revenue</b>   | -                              | -                           | -         | -                           | -                       |
| 70600       |       | HUD PHA operating grants  | -                              | 327,384                     | -         | -                           | -                       |
| 70610       |       | Capital grants  | -                              | -                           | -         | -                           | -                       |
| 70710       |       | Management fee  | -                              | -                           | -         | -                           | -                       |
| 70720       |       | Asset management fee  | -                              | -                           | -         | -                           | -                       |
| 70730       |       | Bookkeeping fee   | -                              | -                           | -         | -                           | -                       |
| 70740       |       | Front line service fee  | -                              | -                           | -         | -                           | -                       |
| 70750       | Total | Other Fees  | -                              | -                           | -         | -                           | -                       |
| 70800       |       | Other government grants   | 43,657                         | -                           | -         | 43,079                      | -                       |
| 71100       |       | Investment income - unrestricted  | -                              | -                           | -         | -                           | -                       |
| 71200       |       | Mortgage interest income  | -                              | -                           | -         | -                           | -                       |
| 71400       |       | Fraud recovery  | -                              | -                           | -         | -                           | -                       |
| 71500       |       | Other revenue   | -                              | -                           | -         | -                           | 247,126                 |
| 71600       |       | Gain/loss on sale of capital assets                                     | -                              | -                           | -         | -                           | -                       |
| 72000       | Total | Investment income-restricted  | -                              | -                           | -         | -                           | -                       |
| 70000       |       | <b>Total revenue</b>  | <b>43,657</b>                  | <b>327,384</b>              | <b>-</b>  | <b>43,079</b>               | <b>247,126</b>          |
| 91100       |       | Administrative salaries   | -                              | -                           | -         | -                           | -                       |
| 91200       |       | Auditing fees   | -                              | -                           | -         | -                           | -                       |
| 91300       | Total | Management Fee  | -                              | -                           | -         | -                           | -                       |
| 91310       |       | Bookkeeping fee   | -                              | -                           | -         | -                           | -                       |
| 91500       |       | Employee benefit - admin  | -                              | -                           | -         | -                           | -                       |
| 91600       |       | Office expenses   | 6,191                          | -                           | -         | -                           | -                       |
| 91700       |       | Legal expense   | -                              | -                           | -         | -                           | -                       |
| 91800       |       | Travel  | -                              | -                           | -         | -                           | -                       |
| 91900       |       | Other   | 6,131                          | -                           | -         | 73                          | -                       |
| 92000       |       | Asset management fee  | -                              | -                           | -         | -                           | -                       |
| 92100       |       | Tenant services - salaries  | 18,381                         | 235,841                     | -         | 12,296                      | -                       |
| 92300       |       | Employee benefit - tenant services                                      | 7,279                          | 85,545                      | -         | 5,086                       | -                       |
| 92400       |       | Tenant services - other   | 5,170                          | -                           | -         | 25,312                      | 208,302                 |
| 93100       |       | Water   | -                              | -                           | -         | -                           | -                       |
| 93200       |       | Electricity   | -                              | -                           | -         | -                           | -                       |
| 93300       |       | Gas   | -                              | -                           | -         | -                           | -                       |
| 93600       |       | Sewer   | -                              | -                           | -         | -                           | -                       |
| 93800       |       | Other utilities expense   | -                              | -                           | -         | -                           | -                       |
| 94100       |       | Ordinary Maintenance and operations - labor                             | -                              | -                           | -         | -                           | -                       |
| 94200       |       | Ordinary Maintenance and operations - material                          | -                              | -                           | -         | -                           | -                       |
| 94300       | Total | Ordinary Maintenance and operations - contract costs                    | -                              | -                           | -         | -                           | -                       |
| 94500       |       | Employee benefit - ord maint  | -                              | -                           | -         | -                           | -                       |
| 95200       |       | Protective services - other contract                                    | -                              | -                           | -         | -                           | -                       |
| 96100       |       | Insurance premiums  | 403                            | 4,780                       | -         | 250                         | -                       |
| 96200       |       | Other general expense   | -                              | -                           | -         | -                           | -                       |
| 96210       |       | Compensated absences  | 102                            | 1,218                       | -         | 62                          | -                       |
| 96300       |       | Payment in lieu of taxes  | -                              | -                           | -         | -                           | -                       |
| 96400       |       | Bad debt - tenant rents   | -                              | -                           | -         | -                           | -                       |
| 96500       |       | Bad debt - mortgages  | -                              | -                           | -         | -                           | -                       |
| 96600       |       | Bad debt - other  | -                              | -                           | -         | -                           | -                       |
| 96710       |       | Interest of mortgage payable  | -                              | -                           | -         | -                           | -                       |
| 96730       |       | Amortization of bond issue costs  | -                              | -                           | -         | -                           | -                       |
| 96900       |       | <b>Total operating expenses</b>   | <b>43,657</b>                  | <b>327,384</b>              | <b>-</b>  | <b>43,079</b>               | <b>208,302</b>          |
| 97000       |       | <b>Excess of operating revenue over operating expenses</b>              | <b>-</b>                       | <b>-</b>                    | <b>-</b>  | <b>-</b>                    | <b>38,824</b>           |
| 97100       |       | Extraordinary maint   | -                              | -                           | -         | -                           | -                       |
| 97200       |       | Casualty losses - non-capitalized                                       | -                              | -                           | -         | -                           | -                       |
| 97300       | Total | Housing assistance payments   | -                              | -                           | -         | -                           | -                       |
| 97350       |       | HAP portability-In  | -                              | -                           | -         | -                           | -                       |
| 97400       |       | Depreciation expense  | -                              | -                           | -         | -                           | -                       |
| 97800       |       | Dwelling units rent expense   | -                              | -                           | -         | -                           | -                       |
| 90000       |       | <b>Total expenses</b>   | <b>43,657</b>                  | <b>327,384</b>              | <b>-</b>  | <b>43,079</b>               | <b>208,302</b>          |
| 10010       |       | Operating transfer in   | -                              | -                           | -         | -                           | 1,240                   |
| 10020       |       | Operating transfer out  | -                              | -                           | -         | -                           | -                       |
| 10040       |       | Operating transfers from/to component unit                              | -                              | -                           | -         | -                           | -                       |
| 10070       |       | Extraordinary items, net gain/loss                                      | -                              | -                           | -         | -                           | -                       |
| 10080       |       | Special items net gains/loss  | -                              | -                           | -         | -                           | -                       |
| 10091       |       | Inter-project excess cash transfer in                                   | -                              | -                           | -         | -                           | -                       |
| 10092       |       | Inter-project excess cash transfer out                                  | -                              | -                           | -         | -                           | -                       |
| 10093       |       | Transfer between programs and projects in                               | -                              | -                           | -         | -                           | -                       |
| 10094       |       | Transfer between programs and projects out                              | -                              | -                           | -         | -                           | -                       |
| 10100       |       | <b>Total Other Financing Sources (Uses)</b>                             | <b>-</b>                       | <b>-</b>                    | <b>-</b>  | <b>-</b>                    | <b>1,240</b>            |
| 10000       |       | <b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b> | <b>-</b>                       | <b>-</b>                    | <b>-</b>  | <b>-</b>                    | <b>40,064</b>           |
| 11020       |       | Required annual debt principal payments                                 | -                              | -                           | -         | -                           | -                       |
| 11030       |       | Beginning equity  | -                              | -                           | -         | -                           | -                       |
| 11040       | Total | Prior period adj, equity transfers, and corrections                     | -                              | -                           | -         | -                           | (40,064)                |
| 11170       |       | Administrative Fee Equity   | -                              | -                           | -         | -                           | -                       |
| 11180       |       | Housing Assistance Payments Equity                                      | -                              | -                           | -         | -                           | -                       |
| 11190       |       | Unit months available   | -                              | -                           | -         | -                           | -                       |
| 11210       |       | Unit months leased  | -                              | -                           | -         | -                           | -                       |

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Note: This is a summarized version of the FDS that was submitted to HUD.

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver  
 Financial Data Schedule  
 For the Fiscal Year Ended December 31, 2021

| Line Item # | Check | Account Description   | Public<br>Housing<br>Cares Act<br>19 | Housing<br>Choice<br>Cares Act<br>19 | Mainstream<br>Cares Act<br>19 | TANF   | National<br>Housing Trust<br>Funds |
|-------------|-------|---|--------------------------------------|--------------------------------------|-------------------------------|--------|------------------------------------|
| 70300       |       | Net tenant rental revenue   | -                                    | -                                    | -                             | -      | -                                  |
| 70400       |       | Tenant revenue - other  | -                                    | -                                    | -                             | -      | -                                  |
| 70500       |       | <b>Total tenant revenue</b>   | -                                    | -                                    | -                             | -      | -                                  |
| 70600       |       | HUD PHA operating grants  | 726,105                              | 1,499,514                            | -                             | -      | -                                  |
| 70610       |       | Capital grants  | -                                    | -                                    | -                             | -      | -                                  |
| 70710       |       | Management fee  | -                                    | -                                    | -                             | -      | -                                  |
| 70720       |       | Asset management fee  | -                                    | -                                    | -                             | -      | -                                  |
| 70730       |       | Bookkeeping fee   | -                                    | -                                    | -                             | -      | -                                  |
| 70740       |       | Front line service fee  | -                                    | -                                    | -                             | -      | -                                  |
| 70750       | Total | Other Fees  | -                                    | -                                    | -                             | -      | -                                  |
| 70800       |       | Other government grants   | -                                    | -                                    | -                             | 60,973 | 580,000                            |
| 71100       |       | Investment income - unrestricted  | -                                    | -                                    | -                             | -      | -                                  |
| 71200       |       | Mortgage interest income  | -                                    | -                                    | -                             | -      | -                                  |
| 71400       |       | Fraud recovery  | -                                    | -                                    | -                             | -      | -                                  |
| 71500       |       | Other revenue   | -                                    | -                                    | -                             | -      | -                                  |
| 71600       |       | Gain/loss on sale of capital assets                                     | -                                    | -                                    | -                             | -      | -                                  |
| 72000       | Total | Investment income-restricted  | -                                    | -                                    | -                             | -      | -                                  |
| 70000       |       | <b>Total revenue</b>  | 726,105                              | 1,499,514                            | -                             | 60,973 | 580,000                            |
| 91100       |       | Administrative salaries   | -                                    | 1,377,727                            | -                             | -      | -                                  |
| 91200       |       | Auditing fees   | -                                    | -                                    | -                             | -      | -                                  |
| 91300       | Total | Management Fee  | 185,344                              | 61,781                               | -                             | -      | -                                  |
| 91310       |       | Bookkeeping fee   | -                                    | -                                    | -                             | -      | -                                  |
| 91500       |       | Employee benefit - admin  | -                                    | -                                    | -                             | -      | -                                  |
| 91600       |       | Office expenses   | -                                    | -                                    | -                             | -      | -                                  |
| 91700       |       | Legal expense   | -                                    | -                                    | -                             | -      | -                                  |
| 91800       |       | Travel  | -                                    | -                                    | -                             | -      | -                                  |
| 91900       |       | Other   | -                                    | 5,287                                | -                             | 4,286  | -                                  |
| 92000       |       | Asset management fee  | -                                    | -                                    | -                             | -      | -                                  |
| 92100       |       | Tenant services - salaries  | -                                    | -                                    | -                             | 46,326 | -                                  |
| 92300       |       | Employee benefit - tenant services                                      | -                                    | -                                    | -                             | 7,438  | -                                  |
| 92400       |       | Tenant services - other   | 630,776                              | 54,719                               | -                             | 1,803  | -                                  |
| 93100       |       | Water   | -                                    | -                                    | -                             | -      | -                                  |
| 93200       |       | Electricity   | -                                    | -                                    | -                             | -      | -                                  |
| 93300       |       | Gas   | -                                    | -                                    | -                             | -      | -                                  |
| 93600       |       | Sewer   | -                                    | -                                    | -                             | -      | -                                  |
| 93800       |       | Other utilities expense   | -                                    | -                                    | -                             | -      | -                                  |
| 94100       |       | Ordinary Maintenance and operations - labor                             | -                                    | -                                    | -                             | -      | -                                  |
| 94200       |       | Ordinary Maintenance and operations - material                          | -                                    | -                                    | -                             | -      | -                                  |
| 94300       | Total | Ordinary Maintenance and operations - contract costs                    | -                                    | -                                    | -                             | -      | -                                  |
| 94500       |       | Employee benefit - ord maint  | -                                    | -                                    | -                             | -      | -                                  |
| 95200       |       | Protective services - other contract                                    | -                                    | -                                    | -                             | -      | -                                  |
| 96100       |       | Insurance premiums  | -                                    | -                                    | -                             | 937    | -                                  |
| 96200       |       | Other general expense   | -                                    | -                                    | -                             | -      | -                                  |
| 96210       |       | Compensated absences  | -                                    | -                                    | -                             | 183    | -                                  |
| 96300       |       | Payment in lieu of taxes  | -                                    | -                                    | -                             | -      | -                                  |
| 96400       |       | Bad debt - tenant rents   | -                                    | -                                    | -                             | -      | -                                  |
| 96500       |       | Bad debt - mortgages  | -                                    | -                                    | -                             | -      | -                                  |
| 96600       |       | Bad debt - other  | -                                    | -                                    | -                             | -      | -                                  |
| 96710       |       | Interest of mortgage payable  | -                                    | -                                    | -                             | -      | -                                  |
| 96730       |       | Amortization of bond issue costs  | -                                    | -                                    | -                             | -      | -                                  |
| 96900       |       | <b>Total operating expenses</b>   | 816,120                              | 1,499,514                            | -                             | 60,973 | -                                  |
| 97000       |       | <b>Excess of operating revenue over operating expenses</b>              | (90,015)                             | -                                    | -                             | -      | 580,000                            |
| 97100       |       | Extraordinary maint   | 1,113                                | -                                    | -                             | -      | -                                  |
| 97200       |       | Casualty losses - non-capitalized                                       | -                                    | -                                    | -                             | -      | -                                  |
| 97300       | Total | Housing assistance payments   | -                                    | -                                    | -                             | -      | -                                  |
| 97350       |       | HAP portability-In  | -                                    | -                                    | -                             | -      | -                                  |
| 97400       |       | Depreciation expense  | -                                    | -                                    | -                             | -      | -                                  |
| 97800       |       | Dwelling units rent expense   | -                                    | -                                    | -                             | -      | -                                  |
| 90000       |       | <b>Total expenses</b>   | 817,233                              | 1,499,514                            | -                             | 60,973 | -                                  |
| 10010       |       | Operating transfer in   | -                                    | -                                    | -                             | -      | -                                  |
| 10020       |       | Operating transfer out  | -                                    | -                                    | -                             | -      | -                                  |
| 10040       |       | Operating transfers from/to component unit                              | -                                    | -                                    | -                             | -      | -                                  |
| 10070       |       | Extraordinary items, net gain/loss                                      | -                                    | -                                    | -                             | -      | -                                  |
| 10080       |       | Special items net gains/loss  | -                                    | -                                    | -                             | -      | -                                  |
| 10091       |       | Inter-project excess cash transfer in                                   | -                                    | -                                    | -                             | -      | -                                  |
| 10092       |       | Inter-project excess cash transfer out                                  | -                                    | -                                    | -                             | -      | -                                  |
| 10093       |       | Transfer between programs and projects in                               | 91,129                               | -                                    | -                             | -      | -                                  |
| 10094       |       | Transfer between programs and projects out                              | -                                    | -                                    | -                             | -      | -                                  |
| 10100       |       | <b>Total Other Financing Sources (Uses)</b>                             | 91,129                               | -                                    | -                             | -      | -                                  |
| 10000       |       | <b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b> | 1                                    | -                                    | -                             | -      | 580,000                            |
| 11020       |       | Required annual debt principal payments                                 | -                                    | -                                    | -                             | -      | -                                  |
| 11030       |       | Beginning equity  | -                                    | -                                    | -                             | -      | -                                  |
| 11040       | Total | Prior period adj, equity transfers, and corrections                     | -                                    | -                                    | -                             | -      | -                                  |
| 11170       |       | Administrative Fee Equity   | -                                    | -                                    | -                             | -      | -                                  |
| 11180       |       | Housing Assistance Payments Equity                                      | -                                    | -                                    | -                             | -      | -                                  |
| 11190       |       | Unit months available   | -                                    | -                                    | -                             | -      | -                                  |
| 11210       |       | Unit months leased  | -                                    | -                                    | -                             | -      | -                                  |

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 Note: This is a summarized version of the FDS that was submitted to HUD.

See accompanying notes to basic financial statements.

**Housing Authority of the City and County of Denver**  
**Financial Data Schedule**  
**For the Fiscal Year Ended December 31, 2021**

| Line Item # | Check | Account Description   | State/Local | Business Activities | Blended Component Units | Discretely Presented Component Units | Elimination  | Total       |
|-------------|-------|---|-------------|---------------------|-------------------------|--------------------------------------|--------------|-------------|
| 70300       |       | Net tenant rental revenue   | -           | 4,860               | 804,927                 | 16,744,887                           | -            | 28,615,891  |
| 70400       |       | Tenant revenue - other  | -           | 12,201              | 417,654                 | 77,140                               | -            | 836,197     |
| 70500       |       | <b>Total tenant revenue</b>   | -           | 17,061              | 1,222,581               | 16,822,027                           | -            | 29,452,088  |
| 70600       |       | HUD PHA operating grants  | -           | -                   | -                       | 10,917                               | -            | 132,707,981 |
| 70610       |       | Capital grants  | -           | -                   | -                       | -                                    | -            | 3,820,925   |
| 70710       |       | Management fee  | -           | -                   | -                       | -                                    | (5,515,539)  | -           |
| 70720       |       | Asset management fee  | -           | -                   | -                       | -                                    | (341,864)    | -           |
| 70730       |       | Bookkeeping fee   | -           | -                   | -                       | -                                    | (829,500)    | -           |
| 70740       |       | Front line service fee  | -           | -                   | -                       | -                                    | (1,366,494)  | -           |
| 70750       | Total | Other Fees  | -           | 9,153,600           | -                       | -                                    | (1,068,819)  | 11,032,687  |
| 70800       |       | Other government grants   | -           | 3,151,854           | 848,298                 | 8,862,799                            | (2,684,838)  | 14,519,601  |
| 71100       |       | Investment income - unrestricted  | 2           | 521,809             | 13,333                  | 12,622                               | -            | 622,231     |
| 71200       |       | Mortgage interest income  | -           | 3,340,762           | 294,688                 | -                                    | (10,245,556) | 2,979,720   |
| 71400       |       | Fraud recovery  | -           | -                   | -                       | -                                    | -            | 17,860      |
| 71500       |       | Other revenue   | 17,720      | 14,512,809          | 3,914,062               | 27,899,324                           | (1,600,271)  | 48,193,745  |
| 71600       |       | Gain/loss on sale of capital assets                                     | -           | 1,220,032           | -                       | -                                    | -            | 377,233     |
| 72000       | Total | Investment income-restricted  | -           | 6,820               | 425                     | 4,361                                | -            | 15,451      |
| 70000       |       | <b>Total revenue</b>  | 17,722      | 31,924,747          | 6,293,387               | 53,612,050                           | (23,652,881) | 243,739,522 |
| 91100       |       | Administrative salaries   | 22,805      | 1,418,790           | 213,984                 | 1,161,700                            | -            | 12,836,935  |
| 91200       |       | Auditing fees   | -           | -                   | 190,260                 | 154,550                              | -            | 495,410     |
| 91300       | Total | Management Fee  | -           | 1,658,655           | 253,137                 | 1,574,789                            | (5,762,664)  | 1,640,952   |
| 91310       |       | Bookkeeping fee   | -           | -                   | -                       | -                                    | (829,500)    | -           |
| 91500       |       | Employee benefit - admin  | 1,827       | 333,539             | 75,809                  | 342,449                              | -            | 3,644,416   |
| 91600       |       | Office expenses   | 24          | 8,698               | 72,727                  | 224,477                              | (37,950)     | 1,471,073   |
| 91700       |       | Legal expense   | -           | 89,434              | 60,833                  | 76,519                               | (69,390)     | 323,105     |
| 91800       |       | Travel  | -           | 10,087              | 1,409                   | 5,112                                | -            | 44,671      |
| 91900       |       | Other   | 25,294      | 2,121,325           | 644,201                 | 1,065,073                            | (1,526,357)  | 4,966,484   |
| 92000       |       | Asset management fee  | -           | -                   | -                       | -                                    | (341,864)    | -           |
| 92100       |       | Tenant services - salaries  | 32,105      | 222,907             | 234,479                 | -                                    | -            | 2,003,713   |
| 92300       |       | Employee benefit - tenant services                                      | 4,255       | 69,386              | 51,366                  | -                                    | -            | 597,586     |
| 92400       |       | Tenant services - other   | 28,934      | 13,321              | 523,454                 | 203,841                              | (37,954)     | 2,118,173   |
| 93100       |       | Water   | -           | 29,062              | 49,014                  | 467,372                              | -            | 1,330,163   |
| 93200       |       | Electricity   | -           | 372,126             | 111,082                 | 1,588,426                            | (9,788)      | 3,934,773   |
| 93300       |       | Gas   | -           | 51,867              | 15,903                  | 454,116                              | -            | 1,724,377   |
| 93600       |       | Sewer   | -           | 64,713              | 74,356                  | 691,312                              | -            | 1,854,503   |
| 93800       |       | Other utilities expense   | -           | 1,527               | -                       | -                                    | -            | 1,527       |
| 94100       |       | Ordinary Maintenance and operations - labor                             | -           | 1,024               | 108,642                 | 1,425,204                            | -            | 4,182,274   |
| 94200       |       | Ordinary Maintenance and operations - material                          | -           | 21,184              | 79,373                  | 842,269                              | (16,974)     | 2,348,261   |
| 94300       | Total | Ordinary Maintenance and operations - contract costs                    | -           | 382,867             | 356,402                 | 3,723,902                            | (1,110,077)  | 10,102,658  |
| 94500       |       | Employee benefit - ord maint  | -           | 274                 | 23,803                  | 418,887                              | -            | 1,279,519   |
| 95200       |       | Protective services - other contract                                    | -           | 189,260             | 10,643                  | 45,660                               | -            | 253,030     |
| 96100       |       | Insurance premiums  | 1,104       | 304,272             | 419,283                 | 1,633,878                            | -            | 4,636,806   |
| 96200       |       | Other general expense   | -           | 474,724             | 371,291                 | 1,411,920                            | (1,291,092)  | 6,995,218   |
| 96210       |       | Compensated absences  | 87          | 8,245               | 2,140                   | 8,349                                | -            | 354,677     |
| 96300       |       | Payment in lieu of taxes  | -           | -                   | -                       | -                                    | -            | 263,278     |
| 96400       |       | Bad debt - tenant rents   | -           | -                   | 56,193                  | 527,730                              | -            | 1,015,579   |
| 96500       |       | Bad debt - mortgages  | -           | -                   | -                       | -                                    | -            | 4,999       |
| 96600       |       | Bad debt - other  | -           | 148,561             | 50,254                  | -                                    | -            | 259,929     |
| 96710       |       | Interest of mortgage payable  | -           | 7,334,445           | 11,318,653              | 10,280,375                           | (10,245,556) | 19,531,172  |
| 96730       |       | Amortization of bond issue costs  | -           | 75,979              | 266,934                 | 121,653                              | (46,587)     | 417,979     |
| 96900       |       | <b>Total operating expenses</b>   | 116,435     | 15,406,272          | 15,635,625              | 28,449,563                           | (21,325,753) | 90,633,240  |
| 97000       |       | <b>Excess of operating revenue over operating expenses</b>              | (98,713)    | 16,518,475          | (9,342,238)             | 25,162,487                           | (2,327,128)  | 153,106,282 |
| 97100       |       | Extraordinary maint   | -           | 2,454,930           | 84,210                  | 464,076                              | -            | 7,701,343   |
| 97200       |       | Casualty losses - non-capitalized                                       | -           | 288                 | 71,939                  | 106,753                              | -            | 575,469     |
| 97300       | Total | Housing assistance payments   | -           | 114,538             | -                       | -                                    | (2,327,128)  | 94,669,401  |
| 97350       |       | HAP portability-In  | -           | -                   | -                       | -                                    | -            | 777,783     |
| 97400       |       | Depreciation expense  | -           | 685,858             | 2,168,528               | 15,956,215                           | -            | 23,836,136  |
| 97800       |       | Dwelling units rent expense   | -           | 86,335              | -                       | -                                    | -            | 782,510     |
| 90000       |       | <b>Total expenses</b>   | 116,435     | 18,748,221          | 17,960,302              | 44,976,607                           | (23,652,881) | 218,975,882 |
| 10010       |       | Operating transfer in   | -           | 23,505,145          | -                       | -                                    | (34,185,982) | -           |
| 10020       |       | Operating transfer out  | -           | (22,095,264)        | -                       | -                                    | 34,185,982   | -           |
| 10040       |       | Operating transfers from/to component unit                              | -           | (1,609,532)         | 1,280,265               | -                                    | -            | -           |
| 10070       |       | Extraordinary items, net gain/loss                                      | -           | -                   | -                       | (22,926)                             | -            | (22,926)    |
| 10080       |       | Special items net gains/loss  | -           | -                   | -                       | -                                    | -            | -           |
| 10091       |       | Inter-project excess cash transfer in                                   | -           | -                   | -                       | -                                    | (6,935,000)  | -           |
| 10092       |       | Inter-project excess cash transfer out                                  | -           | -                   | -                       | -                                    | 6,935,000    | -           |
| 10093       |       | Transfer between programs and projects in                               | -           | -                   | -                       | -                                    | (91,129)     | -           |
| 10094       |       | Transfer between programs and projects out                              | -           | -                   | -                       | -                                    | 91,129       | -           |
| 10100       |       | <b>Total Other Financing Sources (Uses)</b>                             | -           | (199,651)           | 1,280,265               | (22,926)                             | -            | (22,926)    |
| 10000       |       | <b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b> | (98,713)    | 12,976,875          | (10,386,650)            | 8,612,517                            | -            | 24,740,714  |
| 11020       |       | Required annual debt principal payments                                 | -           | 15,592,982          | 655,744                 | 21,886,092                           | -            | 58,701,430  |
| 11030       |       | Beginning equity  | 349,496     | 107,442,347         | 17,315,991              | 55,920,055                           | -            | 456,691,222 |
| 11040       | Total | Prior period adj, equity transfers, and corrections                     | -           | -                   | -                       | 8,817,405                            | -            | 8,817,405   |
| 11170       |       | Administrative Fee Equity   | -           | -                   | -                       | -                                    | -            | 3,619,333   |
| 11180       |       | Housing Assistance Payments Equity                                      | -           | -                   | -                       | -                                    | -            | 136,777     |
| 11190       |       | Unit months available   | -           | 261                 | 3,012                   | 28,997                               | -            | 165,861     |
| 11210       |       | Unit months leased  | -           | 261                 | 2,931                   | 27,607                               | -            | 158,933     |

Note: FDS submission to HUD is by AMP and the total for the program is reported here.  
Note: This is a summarized version of the FDS that was submitted to HUD.

See accompanying notes to basic financial statements.