DENVER HOUSING AUTHORITY

Annual Comprehensive Financial Report and Single Audit Report

Year Ended December 31, 2024

Denver, Colorado

Prepared by:
Denver Housing Authority
Finance and Administration Division

Housing Authority of the City and County of Denver

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June 24, 2025

Charles Gilford III, 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, 2024. 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, 2024. 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. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects. 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.

As DHA’s federal expenditures exceed $750,000, 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*. DHA's policy requires 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 as set forth by the Code of Federal Regulations (CFR) for each major program and on internal control over compliance is performed in accordance with 2 CFR 200. The Schedule of Expenditures of Federal Awards; and the Schedule of Findings and Questioned Costs 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 considers all DHA’s programs and 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 a Chief Executive Officer 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 2024, DHA provided affordable housing to approximately 29,000 low- and moderate-income residents of Denver between our various affordable housing programs. As of December 31, 2024, DHA owned and operated 6,390 units, of which 3,001 are Public Housing units. In addition, DHA administers 8,262 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 2024, HUD and other governmental agencies provided 89.7% 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 2024, the Public Housing program was funded at 93.60% of eligibility. Funding for the Housing Choice Voucher program was prorated at 91.90% of eligibility for administrative fees.

The federal fiscal year 2025 began on October 1, 2024, however, a 2025 continuing resolution was not signed into law until March 15, 2025. The continuing resolution was in lieu of an omnibus appropriations bill and therefore, there were no increases for federal programs. Instead, the Department of Government Efficiency (DOGE) has been established. DOGE is not an official government agency but has been tasked with downsizing the federal workforce and cutting government spending. At the time of this writing, it is unclear what the impact with be to HUD and its programs.

The proration levels used in the DHA 2024 budget were approximately 95%, 100% and 90% 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 develop and provide high-quality affordable housing with responsive services, enabling people and communities to thrive. 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 began the comprehensive redevelopment of the Sun Valley Homes public housing community. The last two developments in this effort are Sol and Flo.

DHA received a 4% LIHTC award for Sol Housing Partners LLLP. This project is new construction of two apartment buildings with a total of 169 units. The project includes both Tax Credit and market rate units. Construction began in the Spring of 2023 and is scheduled to be completed in 2025.

DHA received a 4% LIHTC/State award for Flo Housing Partners LLLP. This project is new construction of a 212-unit senior and disabled apartment building. The project includes both Tax Credit and Project Based Section 8 Voucher units. Construction began in the Summer of 2023 and is scheduled to be completed in 2025.

Walsh Annex is also undergoing a major rehabilitation through the use of $12 million in Capital Funds. This is a 12-story, 100-unit building built in 1971. Community spaces and units will be updated and reconfigured during the 18-month construction period. The work is scheduled to be completed by the beginning of 2026.

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, 2024, 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 monthly.

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 in Note 7 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, 2023. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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 2024 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,

Joaquín Cintrón Vega
Chief Executive Officer

Nichole Ford
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Denver Housing Authority
Colorado

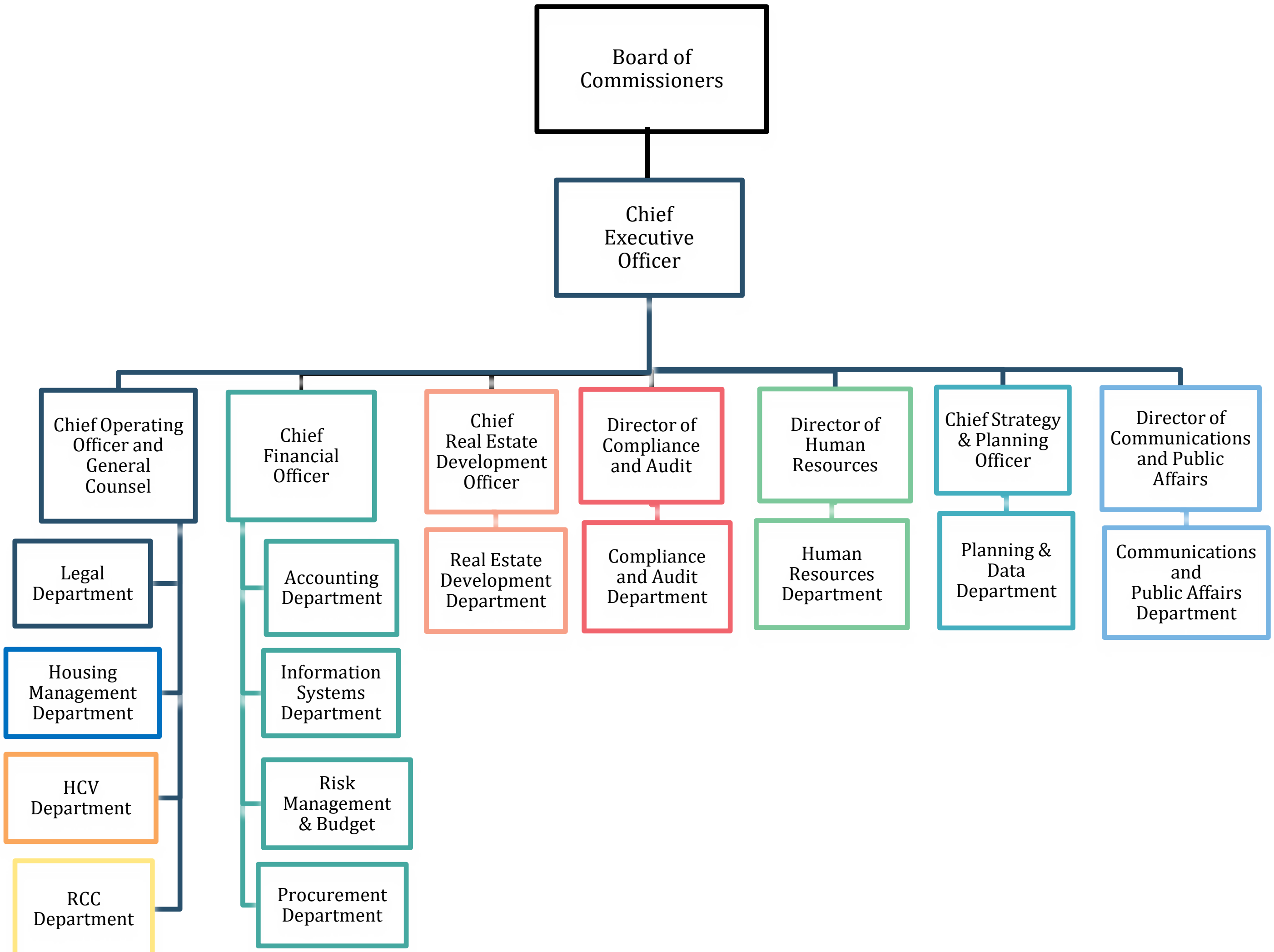
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

Housing Authority of the City and County of Denver
Organizational Chart
December 31, 2024



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, 2024

Board of Commissioners

Charles Gilford III	Chairperson
Fernando Sergio Ferrufino	Vice Chairperson
Melinda Pollack	Treasurer
Craig Allen	Commissioner
Judge Federico Alvarez	Commissioner
Catherine Toner	Commissioner
Melanie Lewis Dickerson	Commissioner
Charles Knight	Commissioner
Jonathan Cappelli	Commissioner

Executive Leadership

Joaquín Cintrón Vega	Chief Executive Officer
Joshua Crawley	Chief Operating Officer and General Counsel
Nichole Ford	Chief Financial Officer
Erin Clark	Chief Real Estate Investment Officer
Renee Martinez-Stone	Chief Strategy & Planning Officer

Senior Staff

Angela Fletcher	Director of Housing Management
Loretta Owens	Director of Housing Choice Voucher Program
Annie Hancock	Director of Resident & Community Connections
Tiffany Nelson	Director of Accounting
Timothy Beggs	Director of Audit and Compliance
Stephanie Schiemann	Director of Communications & Public Affairs
Vacant	Director of Human Resources

FINANCIAL SECTION

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Combining Financial Schedule

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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, 2024 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, 2024 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*.

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 Supplementary 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 supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for 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.

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

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 June 24, 2025 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

June 24, 2025

This narrative overview and analysis of the Housing Authority of the City and County of Denver's (DHA) performance through December 31, 2024, 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.

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

- The assets and deferred outflows of resources of DHA exceeded liabilities and deferred inflows of resources at December 31, 2024, by $527.9 million (net position). Of this amount, $334.8 million (unrestricted net position) may be used to meet ongoing obligations, $146.5 million is the net investment in capital assets, and $46.6 million is restricted to meet defined obligations.

- Total net position increased by $50.7 million (10.6%) from the prior year. These changes will be addressed in detail in the Financial Analysis section.

- Deferred outflows increased $30.7 million (415.4%) from the prior year due to the amortization of balances related to the acquisition of Thomas Bean Towers in 2021 and the Three Towers in 2024 (see Note 16).

- Total liabilities decreased by $107.0 million (-19.8%) from the prior year is largely due to the decrease in current liabilities as debts were paid, forgiven, and refinanced. These transactions are described in the Financial Analysis section.

- Deferred inflows decreased by $1.6 million (-4.6%) from the prior year, which represents the recognition of lease revenue for leases in which DHA is a lessor in accordance with GASB No. 87, Leases. The deferred inflows of resources are being recognized as revenue over the life of the underlying lease terms.

- 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, 2024 and 2023, DHA’s current ratio is 2.8:1 and 1.3:1, respectively.

Financial Analysis

Net Position

The Statement of Net Position presents information on DHA's assets plus deferred outflows of resources, and liabilities plus deferred inflows of resources with the difference between the two reported as net position. Items 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.

Net position is summarized in the table below:

		2024	2023
Current assets	$	110,685,053	177,681,572
Other noncurrent assets		499,068,684	553,925,835
Capital assets, net		348,451,516	315,128,213
Total assets	$	958,205,253	1,046,735,620
Deferred Outflows	$	38,070,237	7,386,808
Current liabilities	$	38,379,121	131,738,918
Current liabilities payable from restricted assets		1,859,558	1,531,222
Noncurrent liabilities		394,367,335	408,315,236
Total liabilities		434,606,014	541,585,376
Deferred Inflows	$	33,724,520	35,336,128
Net investment in capital assets	$	146,535,815	128,816,686
Restricted		46,582,954	43,132,673
Unrestricted		334,826,187	305,251,565
Total net position	$	527,944,956	477,200,924

Current assets include cash, investments, receivables, current portion of notes receivable and lease receivable, inventories, prepaid items, and restricted assets. Current assets are $67.0 million (-37.7%) lower at December 31, 2024, than December 31, 2023. This was primarily due to the changes in current notes receivable and restricted cash. Current notes receivable decreased $51.5 million as the pass-through debt for DPCUs for GreenHaus, Thrive, and Broadway were converted to permanent financing (moving their $50.2 million in debt from current to long term). Restricted cash decreased $7.1 million primarily due to disbursement accounts for Joli (-$8.4M) decreasing as construction neared completion at the end of 2024. Investments decreased $8.4 million overall as a result of the year's activity as described in the Revenues and Expenses section below.

Other Noncurrent assets include notes receivable, receivables from DPCUs, other (investments in partnerships and leasehold improvements), lease receivables and cash. Other noncurrent assets are $54.9 million (-9.9%) lower at December 31, 2024 than December 31, 2023. This is primarily due to the decrease in the restricted cash balance for the bonds for the Flo and Thrive developments. The proceeds were used throughout 2024 to pay for construction of the properties.

Total liabilities of DHA, which are segregated between current and noncurrent portions, amounted to $434.6 million and $541.6 million at December 31, 2024, and 2023, respectively.

Current liabilities include accounts payable, compensated absences payable, accrued liabilities, unearned revenue, intergovernmental payables, lease liabilities, accrued interest payable, 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 $93.4 million (-70.9%) from 2023 to 2024. This decrease is primarily due to the bonds and notes for several construction projects that were paid off, converted to permanent financing, or refinanced in 2024. In addition to the $50.2 million for GreenHaus, Thrive, and Broadway described above, there were also two New Market Tax Credit properties that reached the end of their 7-year compliance period in 2024. The first was 1035 Osage which had $11.2 million in debt that was refinanced and $11.1 million that was forgiven in the unwinding of the NMTC deal. The second was Vida Commercial Partners which had $5.7 million that was refinanced in 2024. Lastly, DHA had purchased a Best Western hotel in collaboration with the City and County of Denver for the DHA Delivers for Denver (D3) Permanent Supportive Housing (PSH) program. DHA received an American Rescue Plan Act grant in the amount of $15.7 million to pay off most of this loan.

Noncurrent liabilities decreased $13.9 million (-3.4%) and is primarily due to the change in notes and bonds payable ($-12.6 million). This is due to reclassing the amount due within one year to current notes and bonds payable. The net impact of other activity in this category was small as the increase in construction debt for Joli ($7.4 million) and Sol ($9.0 million) was mostly offset by the debt that was forgiven for Vida ($7.4 million) and 1035 Osage ($7.4 million) during the NMTC unwinds.

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 $50.7 million during the year ended December 31, 2024. Net investment in capital assets increased $17.7 million (13.8%) over the prior year due to the initiatives in developing new and renovated housing described above. Unrestricted net position increased $29.6 million (9.7%), during the year from $305.3 million to $334.8 million.

Revenues, Expenses, and Changes in Net Position

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.

Changes are summarized in the table below:

		2024	2023
Operating revenues:			
Rental revenues	$	18,784,692	16,386,113
Intergovernmental		204,013,325	164,482,084
Other revenues		14,371,161	18,483,960
Total operating revenues		237,169,178	199,352,157
Operating expenses:			
Administrative		29,784,465	25,938,569
Utilities		6,220,988	6,221,727
Ordinary and nonroutine maintenance		14,436,015	15,867,848
General		4,423,691	4,224,465
Depreciation		10,490,325	9,514,115
Housing assistance payments		139,774,783	112,381,459
Other operating expenses		16,923,660	13,951,778
Total operating expenses		222,053,927	188,099,961
Operating gain		15,115,251	11,252,196
Nonoperating revenues (expenses):			
Nonfederal intergovernmental		8,983,698	7,453,949
Interest revenue		18,424,723	15,211,749
Net increase (decrease) in the fair value of investme		84,569	491,582
Interest expense		(16,422,659)	(16,168,678)
Financing expense		(316,498)	(308,688)
Amortization expense		(828,245)	(1,056,900)
Acquisition of entity gain (loss)		(2,000)	—
Disposition of assets, net gain (loss)		14,199,637	(21,006)
Nonoperating revenues, net		24,123,225	5,602,008
Gain before capital grants and contributions		39,238,476	16,854,204
Capital and other grants		11,505,556	7,612,984
Change in net position		50,744,032	24,467,188
Net position, January 1		477,200,924	452,733,736
Net position, December 31	$	527,944,956	477,200,924

Operating revenues increased approximately $37.8 million (19.0%) in comparison to the prior year. The majority of which is from a $39.5 million increase in intergovernmental revenues. Most of the increase is due to increased Housing Assistance Payments (HAP) revenue in the Housing Choice Voucher (HCV) program of $26.9 million. The Budget Authority for HCV HAP was increased by an inflation factor of approximately 10.5%. In the Denver Housing Program, there was a net increase in grants from the City and County of Denver of $11.7 million. In 2023, DHA received a one-time grant of $4 million for infrastructure in Sun Valley and in 2024, there was a one-time grant of $15.7 million to pay for the purchase of the Best Western hotel.

Operating expenses increased approximately $34.0 million (18.1%) in comparison to the prior year due to increases in administrative expenses, HAP payments, and other operating expenses. Administrative expenses increased $3.8 million over the prior year primarily due to increased staffing. HAP expenses increased $27.4 million over the prior year due to both an increase in the number of units leased as well as an increase in the per unit cost of each unit leased. Other operating expenses increased $2.2 million primarily due to increased funding of replacement reserves ($2 million) for several DPCU properties.

Non-operating revenues, net of non-operating expenses, increased approximately $18.5 million (330.6%) in comparison to the prior year. Disposition of assets, net of gain (loss) increased $14.2 million as a result of the Vida ($3.6 million) and 1035 Osage ($10.5) unwinds, as discussed above.

Revenue from capital grants increased $3.9 million (51.1%) in 2024. These grants are reimbursement based and are received as expenditures are made. The use of the grants fluctuates with timing of redevelopment efforts. The amount of redevelopment using capital grants was lower in 2023 and increased in 2024 with the redevelopment of Thomas Bean Towers.

Capital Assets and Debt Administration

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

	2024	2023
Land	$ 97,638,608	96,455,775
Buildings	324,491,560	318,087,620
Improvements	36,275,553	35,812,027
Machinery and equipment	13,659,312	13,286,849
Construction in process	90,716,062	55,967,308
Right to use	2,397,661	1,463,824
Total capital assets	565,178,756	521,073,403
Less accumulated depreciation	(216,727,240)	(205,945,190)
Net capital assets	$ 348,451,516	315,128,213

Capital assets increased by $33.3 million (10.6%) in 2024. Significant additions include: SV JHP Condo 46 ($10.2 million), Joli Commercial Partners Inc. ($9.3 million), SV SHP Condo 37 ($6.9 million), and public housing capital fund ($5.4 million) for renovations at Thomas Bean Towers. Depreciation in 2024 was $10.5 million.

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

		2024	2023
DHP Note – Lincoln Park	$	450,000	450,000
DHP Lincoln Park – First Bank Loan		279,321	430,304
DHA Bonds - CSG		11,730,000	11,855,000
DHA Bonds - Mariposa 7		2,035,322	2,065,593
KeyBank Line of Credit		15,820,000	15,100,000
First Bank Line of Credit		25,000,000	25,000,000
Low Rent EPC III – Banc of America Public Capital		5,320,299	6,717,717
DHC EPC - Banc of America Public Capital		1,906,187	2,961,657
Three Towers – CFFP Revenue Bonds		1,655,000	2,150,000
1035 Osage - Northern Trust		-	11,235,493
1035 Osage - NMTC QLICI		-	29,698,000
YEA - NMTC QLICI		-	1,862,000
Vida - Wells Fargo		-	5,666,385
Vida - Citywide Bank Line of Credit		365,483	2,034,949
VCP - NTMC QLICI		-	11,550,000
DHA Bonds - Vida II		6,794,228	6,861,196
DHA Bonds - Platte Valley		1,446,366	1,469,284
DHA Bonds - Gateway North		12,387,045	12,542,303
DAE - Great Western		1,804,555	1,951,924
DMS - Enterprise Community Loan Fund		1,596,610	1,742,863
Enfinity - CHFA		3,125,000	3,485,000
DHP - D3 Bonds		105,570,000	110,905,000
DHA Bonds - Greenhaus		27,255,000	37,890,000
Globeville ANB		3,450,996	3,467,249
DHA Bonds - Thrive		32,325,000	49,355,000
DHA Bonds - Blake and Broadway		9,697,136	26,000,000
Joli Market Rate - First Bank Construction		8,935,796	3,281,692
Joli - NMTC QLICI		15,485,000	15,485,000
Joli - Enterprise Loan		6,222,834	6,500,000
Park Ave 1B - CHFA 1st Mortgage		4,205,260	4,323,859
Sol Pacific West Construction Note		3,431,258	421,634
Flo Tax Exempt DHA Revenue Bonds		48,765,000	48,765,000
Flo Taxable DHA Revenue Bonds		26,300,000	26,300,000
Best Western - Northern Trust		-	16,050,000
Vida Owners Association		5,880,000	—
1035 Osage - First Bank		11,520,350	—
	$	400,759,046	505,574,102

All debt service payments were made in 2024 as scheduled. Additional information on DHA's long-term debt can be found in Note 7 to the basic financial statements.

Economic Factors Affecting DHA's Future

Most of DHA's funding is from federal agencies in the form of public housing 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. The current administration has cut grant programs, reduced staffing in federal agencies, and has directed the elimination of several federal agencies. It is expected that at the very least, funding will be decreased for housing programs. During 2024, DHA expended $212.8 million in federal dollars for its operating and capital programs.

On March 15, 2025, the President signed a full-year continuing resolution that continues funding for the rest of the 2025 federal fiscal year at 2024 levels. This is effectively a funding cut as it does not keep up with inflation. The administrative fee for HCV, DHA's largest housing program, was prorated at 91% in 2024 and the Public Housing subsidies proration was 93.6%.

The local economy is experiencing slower growth but has remained healthy. Nationally the economy is expected to cool as a result of tariffs and sweeping changes in the federal government. Denver has a relatively low unemployment of 4.8% but that could increase with the economic uncertainty and the large number of federal employees in the area. Vacancy rates have increased the past two years and are at 6.9%. Rents for residential properties have decreased 1.5% compared to the prior year.

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:

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)

Housing Authority of the City and County of Denver
Statement of Net Position
December 31, 2024

Assets & Deferred Outflow of Resources		Primary Government	Discretely Presented Component Units
Current assets:			
Cash and cash equivalents	$	10,652,031	3,004,872
Investments		47,749,051	8,426,700
Receivables, net		6,369,974	1,041,022
Current portion of notes receivable		1,457,659	-
Current portion of lease receivable		1,259,950	-
Due from DPCU		12,636,438	-
Due from DPCU - Leases		95,030	-
Due from DHA		-	1,911,136
Inventories		45,394	-
Prepaid items		795,435	805,316
Restricted:			
Cash		23,717,333	13,879,922
Investments		5,906,758	753,528
Total current assets		110,685,053	29,822,496
Noncurrent assets:			
Noncurrent portion of notes receivable		397,417,965	-
Due from other funds		-	
Due from DPCU		22,264,323	-
Due from DHA		-	697,086
Due from DPCU - Leases		2,907,505	-
Lease receivable - long term		15,581,563	-
Other		5,511,466	5,723,490
Restricted:			
Cash		55,385,862	-
Capital assets, net:			
Land		97,638,608	1,730,000
Buildings		141,693,238	439,054,112
Improvements		9,491,713	16,719,164
Machinery and equipment		7,522,590	1,658,826
Construction in progress		90,716,062	183,483,628
Right to use		1,389,305	33,046,828
Total capital assets		348,451,516	675,692,558
Total noncurrent assets		847,520,200	682,113,134
Total assets		958,205,253	711,935,630
Deferred outflow of resources:			
Total deferred outflow of resources		38,070,237	-
Total assets and deferred outflow of resources	$	996,275,490	711,935,630

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
Statement of Net Position
December 31, 2024

Liabilities, Deferred Inflow of Resources & Net Position	Primary Government	Discretely Presented Component Units
Current liabilities:		
Accounts payable	$ 7,369,741	13,357,023
Compensated absences payable	1,402,660	-
Accrued liabilities	7,414,666	8,326,205
Unearned revenue	4,464,322	551,662
Intergovernmental payables	13,871	-
Lease liability - current portion	309,757	-
Accrued interest payable	3,139,216	1,862,529
Current portion of notes payable	12,353,755	2,233,619
Due to DPCU	1,911,133	-
Due to DHA	-	12,636,441
Due to DHA - leases	-	141,254
	38,379,121	39,108,733
Current liabilities payable from restricted assets:		
Current portion of bonds payable	606,134	-
Family Self Sufficiency escrow	592,644	449
Tenant security deposits	660,780	810,593
Current liabilities payable from restricted assets	1,859,558	811,042
Total current liabilities	40,238,679	39,919,775
Noncurrent liabilities:		
Compensated absences payable	33,513	-
Due to DHA	-	22,264,323
Due to DPCU	697,086	-
Due to DHA - leases	-	17,957,212
Accrued Liabilities	3,010,867	36,347,069
Unearned revenue	1,017,998	-
Lease liability	1,093,056	-
Notes and bonds payable, net of current portion	387,799,157	473,987,798
Family Self Sufficiency escrow	715,658	61,962
Total noncurrent liabilities	394,367,335	550,618,364
Total liabilities	434,606,014	590,538,139
Deferred inflow of resources	33,724,520	-
Net position:		
Investment in capital assets	146,535,815	181,372,675
Restricted:		
Operating Reserve Fund	1,971,738	6,204,440
ACC Reserve	4,770,542	370,409
Master Payment Fund	111	-
Replacement Reserve Fund	5,812,023	5,670,383
Debt Service Reserve Fund	422,454	231,886
Escrow Fund	184,164	1,086,370
Disposition Proceeds	24,001,631	-
Redemption Bond Fund	31,710	-
Other	9,388,581	196,958
Unrestricted	334,826,187	(73,735,630)
Total net position	527,944,956	121,397,491
Total liabilities, deferred inflow of resources and net position	$ 996,275,490	711,935,630

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
Statements of Revenues, Expenses, and Changes in Net Position
Period Ended December 31, 2024

		Primary Government	Discretely Presented Component Units
Operating revenues:			
Rental revenues	$	16,670,459	22,249,566
Nondwelling revenue		2,200,111	164,599
Intergovernmental		204,013,325	8,751,953
Property Management fee revenue		2,370,631	-
Developer fee revenue		1,591,440	-
Renewable Energy Credit revenue		579,785	-
HAP Revenue from outside source		3,656	925,592
Other revenues		4,479,515	596,072
CAM revenue		1,118,996	-
Project management fee revenue		1,986,954	-
Ground lease revenue		454,630	-
Sales revenue		556,344	-
Charges for services		1,143,333	-
Total operating revenues		237,169,179	32,687,782
Operating expenses:			
Administrative		29,784,465	3,387,356
Management fees		656,973	2,326,939
Tenant services		5,052,264	99,834
Utilities		6,220,988	3,811,470
Ordinary maintenance		11,706,638	9,040,662
General		4,423,691	3,359,579
Nonroutine maintenance		2,729,377	769,748
Depreciation		10,490,325	18,657,451
Housing assistance payments		139,774,783	-
Cost of sales and services		3,534,217	-
Other operating expenses		7,680,206	-
Total operating expenses		222,053,927	41,453,039
Operating income (loss)		15,115,252	(8,765,257)
Nonoperating revenues (expenses):			
Nonfederal Intergovernmental		8,983,698	-
Interest revenue - leases		618,672	-
Interest revenue - other		17,806,051	645,444
Net increase (decrease) in the fair value of investments		84,569	14,602
Interest expense - leases		(44,601)	(370,917)
Interest expense - other		(16,378,058)	(12,120,563)
Financing expense		(316,498)	-
Amortization expense - leases		(305,218)	(150,623)
Amortization expense - other		(523,027)	(192,172)
Mortgage insurance expense		-	(38,771)
Extraordinary items, net gain(loss)		-	-
Acquisition of entity (loss)		(2,000)	-
Gain on forgiveness of debt		14,199,637	-
Nonoperating revenues (expenses), net		24,123,225	(12,213,000)
Income (loss) before other revenues, expenses, gains, losses, and transfers		39,238,477	(20,978,257)
Transfers in (out)		-	-
Capital grants - Capital Fund		9,005,556	-
Capital grants - other than Capital Fund		2,500,000	-
Capital contributions from general and limited partners		-	46,546,515
Changes in net position		50,744,033	25,568,258
Net position as previously reported, January 1		-	65,331,018
Changed in reporting entity (Note 16)		-	30,498,215
Net position as restated for DPCU, January 1		50,744,033	95,829,233
Net position, End of Period	$	527,944,957	121,397,491

Housing Authority of the City and County of Denver
Statements of Cash Flows
For the Fiscal Year Ended December 31, 2024

		Primary Government
Cash flows from operating activities:		
Receipts from HUD	$	203,687,835
Receipts from tenants and others		35,994,351
Payments to employees		(30,886,201)
Payments to vendors and suppliers		(185,517,249)
Net cash provided by operating activities		23,278,736
Cash flows from noncapital financing activities:		
Intergovernmental nonoperating subsidy and grants		8,983,698
Net cash provided by noncapital financing activities		8,983,698
Cash flows from capital and related financing activities:		
Issuance of note payable		38,386,261
Principal payments on debt		(111,042,565)
Lease receipts		1,768,260
Lease payments		(345,955)
Interest payments		(18,327,265)
Other financing and project development costs		(1,312,338)
Capital grants		11,505,556
Extraordinary items		(2,000)
Acquisition and construction of capital assets		(41,463,048)
Net cash used in capital and related financing activities		(120,833,094)
Cash flows from investing activities:		
Issuance of notes receivable		(77,256,317)
Receipt of payment on notes receivable		68,259,073
Proceeds from sales and maturities of investments		33,796,136
Purchase of investments		(23,794,796)
Investment in partnership		(55,108)
Interest received		17,863,381
Net cash provided by investing activities		18,812,369
Net increase in cash and cash equivalents		(69,758,291)
Cash and cash equivalents, January 1		156,933,596
Assumed business activities cash and cash equivalents, beginning		2,579,921
Cash and cash equivalents, December 31 (includes $79,103,195 in restricted cash)	$	89,755,226

Continued on next page

Housing Authority of the City and County of Denver
Statements of Cash Flows
For the Fiscal Year Ended December 31, 2024

		Primary Government
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$	15,115,252
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation		10,490,325
Amortization of deferred inflows – leases		(1,828,964)
Changes in operating assets and liabilities:		
Accounts Receivables		
Tenants		(269,479)
Intergovernmental		2,021
Other		(226,917)
Due from DCU		1,287,900
Inventories		8,073
Prepaid items		(81,424)
Accounts payable		275,635
Compensated absences payable		262,868
Accrued liabilities		(203,116)
Unearned revenue		(2,004,464)
Intergovernmental payable		(55,725)
Due to DCU		168,172
Family Self Sufficiency escrow		227,790
Tenant security deposits		110,789
Net cash provided by operating activities	$	23,278,736

See accompanying notes to basic financial statements.

During 2024, there was a noncash activity related to the acquisition of Three Towers Partner LLLP. Part of the deemed purchase price of this transaction was approximately $36,000,000, which was related to the forgiven debt from Denver Housing Authority to Three Towers Partners LLLP. This is considered a noncash transaction. For further details, please refer to Note 16.

During 2024, in connection with the unwind transaction of the NMTC transactions of 1035 Osage and VCP (blended component units), there was a net forgiveness of debt related to the write off of the leverage loans and the forgiveness of debt - net that are further disclosed in Notes 4 (notes receivables for the leverage loan) and Note 7 (long term debt). The total net forgiveness of debt gain was approximately $14 million and is considered a noncash transaction.

Housing Authority of the City and County of Denver
Combining Balance Sheet
Discretely Presented Component Units
December 31, 2024

Assets & Deferred Outflow of Resources		Park Avenue Redevelopment Block 3B	Park Avenue Redevelopment Block 4B	Park Avenue Redevelopment Block 5B	Former DPCU - Three Towers Partners LLLP	Westwood Homes LLLP
Current assets:						
Cash and cash equivalents	$	154,041	165,093	778,890	-	-
Investments		-	-	-	-	-
Receivables:		-	-	-	-	-
Tenants		26,705	24,553	22,850	-	27,040
Interest		-	-	-	-	-
Intergovernmental		-	-	-	-	-
HAP from outside source		-	-	-	-	-
Other		-	-	-	-	4,800
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		44,440	32,864	34,704	-	64,440
Restricted:					-	
Cash		676,674	841,401	1,003,667	-	1,264,313
Investments		-	-	-	-	49,729
Total current assets		901,860	1,063,911	1,840,111	-	1,410,322
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DHA		-	-	-	-	-
Due from DHA - leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	-
Other		-	9,688	16,699	-	22,886
Restricted:		-	-	-	-	-
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:		-	-	-	-	-
Land		-	-	-	-	-
Buildings		20,218,817	19,203,658	17,325,774	-	27,197,400
Accumulated depreciation – buildings		(11,618,235)	(10,415,778)	(5,789,338)	-	(9,150,434)
Improvements		1,325,800	653,292	930,272	-	896,790
Accumulated depreciation – improvements		(1,325,800)	(652,576)	(828,324)	-	(560,971)
Machinery and equipment		204,485	235,254	315,786	-	313,005
Accumulated depreciation – machinery and equipment		(204,485)	(235,254)	(311,472)	-	(313,003)
		-	-	-	-	-
Construction in progress		-	-	-	-	-
Right to use, net of amortization		3,207,167	-	3,263,140	-	-
Total capital assets		11,807,749	8,788,596	14,905,838	-	18,382,787
Total noncurrent assets		11,807,749	8,798,284	14,922,537	-	18,405,673
Total assets		12,709,609	9,862,195	16,762,648	-	19,815,995
Deferred Outflow of Resources						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	12,709,609	9,862,195	16,762,648	-	19,815,995

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, 2024

Assets & Deferred Outflow of Resources		1099 Osage LLLP	Mariposa Partners II LLLP	Mariposa Partners III LLLP	Mariposa Partners IV LLLP	Mariposa Partners VI LLLP
Current assets:						
Cash and cash equivalents	$	200	291,405	258,519	53,818	220,261
Investments		104,602	-	-	-	-
Receivables:		-	-	-	-	-
Tenants		2,770	46,528	34,297	33,395	41,987
Interest		-	-	-	-	-
Intergovernmental		-	-	-	-	-
HAP from outside source		-	-	-	-	-
Other		600	-	-	384	-
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		36,967	47,953	35,588	21,592	21,680
Restricted:						
Cash		665,000	728,386	514,956	462,780	513,770
Investments		6,860	-	-	-	-
Total current assets		816,999	1,114,272	843,360	571,969	797,698
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DHA		-	197,742	212,658	112,338	174,348
Due from DHA - leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	-
Other		25,464	98,892	108,717	34,771	56,920
Restricted:		-	-	-	-	-
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:		-	-	-	-	-
Land		-	-	-	-	-
Buildings		20,254,314	19,026,899	20,492,806	17,705,072	21,652,913
Accumulated depreciation – buildings		(7,695,712)	(5,235,772)	(5,586,671)	(4,384,370)	(4,631,396)
Improvements		829,464	2,381,619	1,304,058	1,389,838	1,040,122
Accumulated depreciation – improvements		(531,696)	(1,122,870)	(417,958)	(524,624)	(262,138)
Machinery and equipment		148,530	289,004	410,179	237,358	286,078
Accumulated depreciation – machinery		(148,529)	(278,549)	(410,178)	(237,358)	(286,078)
and equipment		-	-	-	-	-
Construction in progress		-	-	-	-	6,530
Right to use, net of amortization		-	-	-	-	-
Total capital assets		12,856,371	15,060,331	15,792,236	14,185,916	17,806,031
Total noncurrent assets		12,881,835	15,356,965	16,113,611	14,333,025	18,037,299
Total assets		13,698,834	16,471,237	16,956,971	14,904,994	18,834,997
Deferred Outflow of Resources						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	13,698,834	16,471,237	16,956,971	14,904,994	18,834,997

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, 2024

Assets & Deferred Outflow of Resources		Mariposa Partners VII LLLP	Mariposa Partners VIII LLLP	CSG Redevelopment Partners LLLP	Mountain View Redevelopment LLLP	South Lowell Redevelopment LLLP
Current assets:						
Cash and cash equivalents	$	-	305,862	250	250	-
Investments		129,557	-	1,735,328	578,711	20,417
Receivables:		-	-	-	-	-
Tenants		6,647	18,637	21,167	10,831	16,785
Interest		-	-	-	-	-
Intergovernmental		-	-	-	-	-
HAP from outside source		-	-	-	-	-
Other		-	-	16,610	46,903	1,330
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	1,911,136	-	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		18,156	8,156	68,312	72,961	42,385
Restricted:						
Cash		342,125	172,275	-	1,695,376	604,767
Investments		4,225	-	74,214	66,503	32,106
Total current assets		500,710	504,930	3,827,017	2,471,535	717,790
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DHA		-	-	-	-	-
Due from DHA - leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	-
Other		22,081	33,048	64,200	35,254	24,360
Restricted:		-	-	-	-	-
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:		-	-	-	-	-
Land		-	-	-	-	-
Buildings		14,055,723	7,051,999	35,571,494	24,287,808	16,703,824
Accumulated depreciation – buildings		(3,350,816)	(1,398,229)	(9,076,886)	(10,240,920)	(4,671,510)
Improvements		514,868	571,454	1,219,065	861,458	1,327,486
Accumulated depreciation – improvements		(127,891)	(147,960)	(565,224)	(628,437)	(736,380)
Machinery and equipment		68,874	70,588	468,492	208,240	278,791
Accumulated depreciation – machinery		(58,768)	(62,332)	(465,679)	(194,144)	(266,276)
and equipment		-	-	-	-	-
Construction in progress		-	-	-	-	-
Right to use, net of amortization		990	990	931,179	3,047,209	1,379,946
Total capital assets		11,102,980	6,086,510	28,082,441	17,341,214	14,015,881
Total noncurrent assets		11,125,061	6,119,558	28,146,641	17,376,468	14,040,241
Total assets		11,625,771	6,624,488	31,973,658	19,848,003	14,758,031
Deferred Outflow of Resources						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	11,625,771	6,624,488	31,973,658	19,848,003	14,758,031

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, 2024

Assets & Deferred Outflow of Resources		Blake & Broadway LLLP	Vida Housing Partners I LLLP	Vida Housing Partners II LLLP	Platte Valley Homes LLLP	Shoshone Housing Partners LLLP
Current assets:						
Cash and cash equivalents	$	-	-	5,302	-	-
Investments		81,019	198,322	1,682,770	101,153	-
Receivables:		-	-	-	-	-
Tenants		103,614	5,773	28,597	15,829	47,951
Interest		-	-	-	-	-
Intergovernmental		-	-	-	-	-
HAP from outside source		-	-	-	-	-
Other		39,395	1,200	-	1,658	-
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		96,864	16,044	26,418	23,713	42,478
Restricted:						
Cash		91,971	212,085	544,846	300,335	419,167
Investments		108,565	3,440	51,510	18,580	43,850
Total current assets		521,428	436,864	2,339,443	461,268	553,446
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DHA		-	-	-	-	-
Due from DHA - leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	-
Other		249,010	1,380,641	2,450,461	77,108	104,585
Restricted:		-	-	-	-	-
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:		-	-	-	-	-
Land		1,730,000	-	-	-	-
Buildings		48,217,570	16,114,605	29,308,013	24,468,104	20,708,524
Accumulated depreciation – buildings		(2,024,355)	(2,734,989)	(3,419,862)	(3,991,048)	(2,391,296)
Improvements		539,501	332,044	582,670	1,435,628	1,552,815
Accumulated depreciation – improvements		(49,392)	(32,474)	(56,841)	(466,015)	(352,012)
Machinery and equipment		557,488	96,487	170,275	203,735	212,610
Accumulated depreciation – machinery		(184,562)	(90,108)	(159,017)	(197,673)	(147,371)
and equipment		-	-	-	-	-
Construction in progress		-	-	-	-	-
Right to use, net of amortization		7,988,422	-	-	200,744	4,334,846
Total capital assets		56,774,672	13,685,565	26,425,238	21,653,475	23,918,116
Total noncurrent assets		57,023,682	15,066,206	28,875,699	21,730,583	24,022,701
Total assets		57,545,110	15,503,070	31,215,142	22,191,851	24,576,147
Deferred Outflow of Resources						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	57,545,110	15,503,070	31,215,142	22,191,851	24,576,147

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, 2024

Assets & Deferred Outflow of Resources		Gateway North Housing Partners LLLP	Gateway South Housing Partners LLLP	GreenHaus Housing Partners LLLP	Thrive Housing Partners LLLP	Joli Housing Partners LLLP
Current assets:						
Cash and cash equivalents	$	-	-	-	770,981	-
Investments		-	1,989,018	534,230	1,271,573	-
Receivables:		-	-	-	-	-
Tenants		131,068	38,243	56,416	131,481	-
Interest		-	-	-	-	-
Intergovernmental		-	-	-	-	-
HAP from outside source		-	-	-	-	-
Other		3,600	-	-	18,399	-
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		20,349	26,883	1,613	-	242
Restricted:						
Cash		970,890	513,966	344,915	996,257	-
Investments		85,909	85,740	42,100	80,197	-
Total current assets		1,211,816	2,653,850	979,274	3,268,888	242
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DHA		-	-	-	-	-
Due from DHA - leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	-
Other		53,783	114,506	126,400	212,809	123,673
Restricted:		-	-	-	-	-
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:		-	-	-	-	-
Land		-	-	-	-	-
Buildings		35,476,335	27,978,469	33,586,300	43,065,684	-
Accumulated depreciation – buildings		(4,581,145)	(3,283,494)	(2,063,210)	(2,882,527)	-
Improvements		2,004,656	1,338,623	2,499,594	1,868,091	-
Accumulated depreciation – improvements		(517,732)	(236,184)	(307,256)	(229,289)	-
Machinery and equipment		380,220	354,576	359,310	513,209	267,757
Accumulated depreciation – machinery		(294,592)	(127,543)	(129,627)	(188,907)	-
and equipment		-	-	-	-	-
Construction in progress		-	-	-	-	53,285,093
Right to use, net of amortization		732,622	480,744	2,162,404	2,332,985	556,024
Total capital assets		33,200,364	26,505,191	36,107,515	44,479,246	54,108,874
Total noncurrent assets		33,254,147	26,619,697	36,233,915	44,692,055	54,232,547
Total assets		34,465,963	29,273,547	37,213,189	47,960,943	54,232,789
Deferred Outflow of Resources						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	34,465,963	29,273,547	37,213,189	47,960,943	54,232,789

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, 2024

Assets & Deferred Outflow of Resources		Sol Housing Partners LLLP	Flo Housing Partners LLLP	Total
Current assets:				
Cash and cash equivalents	$	-	-	3,004,872
Investments		-	-	8,426,700
Receivables:		-	-	
Tenants		-	-	893,164
Interest		-	-	-
Intergovernmental		-	-	-
HAP from outside source		-	-	-
Other		12,979	-	147,858
Current portion of notes receivable		-	-	-
Current portion of lease receivable		-	-	-
Due from other funds		-	-	-
Due from DPCU		-	-	1,911,136
Due from DPCU - Leases		-	-	-
Inventories		-	-	-
Assets held for sale		-	-	-
Prepaid items		53	461	805,316
Restricted:				
Cash		-	-	13,879,922
Investments		-	-	753,528
Total current assets		13,032	461	29,822,496
Noncurrent assets:				
Noncurrent portion of notes receivable		-	-	-
Due from other funds		-	-	-
Due from DHA		-	-	697,086
Due from DHA - leases		-	-	-
Deferred amount on financing		-	-	-
Lease receivable - long term		-	-	-
Other		118,308	159,226	5,723,490
Restricted:		-	-	
Cash		-	-	-
Investments		-	-	-
Capital assets:		-	-	
Land		-	-	1,730,000
Buildings		-	-	559,672,105
Accumulated depreciation – buildings		-	-	(120,617,993)
Improvements		-	-	27,399,208
Accumulated depreciation – improvements		-	-	(10,680,044)
Machinery and equipment		-	-	6,650,331
Accumulated depreciation – machinery		-	-	(4,991,505)
and equipment		-	-	-
Construction in progress		56,236,626	73,955,379	183,483,628
Right to use, net of amortization		1,549,812	877,604	33,046,828
Total capital assets		57,786,438	74,832,983	675,692,558
Total noncurrent assets		57,904,746	74,992,209	682,113,134
Total assets		57,917,778	74,992,670	711,935,630
Deferred Outflow of Resources				
Total deferred outflow of resources		-	-	-
Total assets and deferred outflow of resources	$	57,917,778	74,992,670	711,935,630

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position		Park Avenue Redevelopment Block 3B	Park Avenue Redevelopment Block 4B	Park Avenue Redevelopment Block 5B	Former DPCU - Three Towers Partners LLLP	Westwood Homes LLLP
Current liabilities:						
Accounts payable	$	39,163	106,098	39,075	-	23,336
Current portion of compensated absences payable		-	-	-	-	-
Accrued liabilities		-	27,461	29,950	-	46,772
Unearned revenue		6,874	7,091	10,875	-	15,105
Intergovernmental payables		-	-	-	-	-
Lease liab - current portion		-	-	-	-	-
Accrued interest payable		23,297	18,886	12,238	-	-
Current portion of long-term debt		71,732	56,648	71,266	-	-
Due to DHA		97,208	60,705	32,498	-	53,288
Due to DHA - leases		19,435	-	18,277	-	-
		257,709	276,889	214,179	-	138,501
Current liabilities payable from restricted assets:						
Family Self Sufficiency escrow		-	-	-	-	250
Tenant security deposits		24,436	20,497	18,835	-	18,134
Current liabilities payable from restricted assets		24,436	20,497	18,835	-	18,384
Total current liabilities		282,145	297,386	233,014	-	156,885
Noncurrent liabilities:						
Due to DHA		-	-	-	-	-
Due to DHA - leases		3,187,732	-	3,244,863	-	-
Accrued liabilities		8,386,059	3,203,947	1,289,853	-	316
Unearned Revenue		-	-	-	-	-
Notes and bonds payable		9,877,062	8,541,842	8,169,598	-	20,736,293
Family Self Sufficiency escrow		-	-	-	-	31,345
Total noncurrent liabilities		21,450,853	11,745,789	12,704,314	-	20,767,954
Total liabilities		21,732,998	12,043,175	12,937,328	-	20,924,839
Deferred inflow of resources		-	-	-		-
Net position:						
Investment in capital assets		(1,348,212)	190,106	3,401,834	-	(2,353,506)
Restricted:					-	
Housing Assistance Payments - Section 8		-	-	-	-	-
Operating Reserve Fund		201,896	271,607	341,909	-	403,929
ACC Reserve		110,638	-	185,505	-	-
Master Payment Fund		-	-	-	-	-
Replacement Reserve Fund		237,861	457,294	438,793	-	860,384
Debt Service Reserve Fund		-	-	-	-	-
Interest Reserve Fund		-	-	-	-	-
Escrow Fund		77,993	72,870	-	-	-
Disposition Proceeds		-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-
Other		23,850	19,133	18,625	-	-
Unrestricted		(8,327,415)	(3,191,990)	(561,346)	-	(19,651)
Total net position		(9,023,389)	(2,180,980)	3,825,320	-	(1,108,844)
Total liabilities, deferred inflow of resources and net position	$	12,709,609	9,862,195	16,762,648	-	19,815,995

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position		1099 Osage LLLP	Mariposa Partners II LLLP	Mariposa Partners III LLLP	Mariposa Partners IV LLLP	Mariposa Partners VI LLLP
Current liabilities:						
Accounts payable	$	60,598	100,288	233,211	365,825	156,020
Current portion of compensated absences payable		-	-	-	-	-
Accrued liabilities		16,541	27,445	30,668	26,613	27,077
Unearned revenue		2,176	18,311	40,510	50,528	68,788
Intergovernmental payables		-	-	-	-	-
Lease liab - current portion		-	-	-	-	-
Accrued interest payable		-	17,034	13,910	13,540	21,609
Current portion of long-term debt		-	54,268	46,458	37,423	63,541
Due to DHA		-	123,355	37,079	229,871	185,633
Due to DHA - leases		-	-	-	-	-
		79,315	340,701	401,836	723,800	522,668
Current liabilities payable from restricted assets:						
Family Self Sufficiency escrow		-	-	-	-	-
Tenant security deposits		6,860	27,923	18,987	20,864	20,298
Current liabilities payable from restricted assets		6,860	27,923	18,987	20,864	20,298
Total current liabilities		86,175	368,624	420,823	744,664	542,966
Noncurrent liabilities:						
Due to DHA		-	-	-	540,638	701,161
Due to DHA - leases		-	-	-	-	-
Accrued liabilities		407	1,154,884	862,986	2,584,278	2,242,737
Unearned Revenue		-	-	-	-	-
Notes and bonds payable		12,736,188	10,693,228	9,710,512	7,228,417	9,922,421
Family Self Sufficiency escrow		-	-	-	-	-
Total noncurrent liabilities		12,736,595	11,848,112	10,573,498	10,353,333	12,866,319
Total liabilities		12,822,770	12,216,736	10,994,321	11,097,997	13,409,285
Deferred inflow of resources		-	-	-	-	-
Net position:						
Investment in capital assets		120,183	4,312,835	6,035,266	6,920,076	7,820,069
Restricted:						
Housing Assistance Payments - Section 8		-	-	-	-	-
Operating Reserve Fund		231,634	208,322	194,674	180,743	248,425
ACC Reserve		-	-	-	-	-
Master Payment Fund		-	-	-	-	-
Replacement Reserve Fund		433,366	346,066	201,209	163,919	148,578
Debt Service Reserve Fund		-	-	-	-	-
Interest Reserve Fund		-	-	-	-	-
Escrow Fund		-	118,452	81,129	76,090	76,038
Disposition Proceeds		-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-
Other		-	27,623	18,957	21,164	20,431
Unrestricted		90,881	(758,797)	(568,585)	(3,554,995)	(2,887,829)
Total net position		876,064	4,254,501	5,962,650	3,806,997	5,425,712
Total liabilities, deferred inflow of resources and net position	$	13,698,834	16,471,237	16,956,971	14,904,994	18,834,997

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
Combining Balance Sheet (continued)
Discretely Presented Component Units
December 31, 2024

Liabilities, Deferred Inflow of Resources & Net Position		Mariposa Partners VII LLLP	Mariposa Partners VIII LLLP	CSG Redevelopment Partners LLLP	Mountain View Redevelopment LLLP	South Lowell Redevelopment LLLP
Current liabilities:						
Accounts payable	$	13,028	30,280	107,738	115,375	50,642
Current portion of compensated absences payable		-	-	-	-	-
Accrued liabilities		23,876	19,166	39,014	52,865	18,075
Unearned revenue		11,048	11,877	19,730	15,645	8,295
Intergovernmental payables		-	-	-	-	-
Lease liab - current portion		-	-	-	-	-
Accrued interest payable		7,756	7,886	59,432	41,569	-
Current portion of long-term debt		34,563	23,049	135,000	164,816	-
Due to DHA		314,858	54,166	-	-	-
Due to DHA - leases		-	-	-	52,036	23,284
		405,129	146,424	360,914	442,306	100,296
Current liabilities payable from restricted assets:						
Family Self Sufficiency escrow		-	-	-	-	199
Tenant security deposits		4,225	7,297	74,214	66,503	13,200
Current liabilities payable from restricted assets		4,225	7,297	74,214	66,503	13,399
Total current liabilities		409,354	153,721	435,128	508,809	113,695
Noncurrent liabilities:						
Due to DHA		191,897	-	-	-	-
Due to DHA - leases		-	-	-	2,462,548	1,101,869
Accrued liabilities		978,536	61,756	132,542	-	3,817,197
Unearned Revenue		-	-	-	-	-
Notes and bonds payable		8,054,078	1,895,746	21,960,080	14,195,447	13,407,802
Family Self Sufficiency escrow		-	-	-	-	18,707
Total noncurrent liabilities		9,224,511	1,957,502	22,092,622	16,657,995	18,345,575
Total liabilities		9,633,865	2,111,223	22,527,750	17,166,804	18,459,270
Deferred inflow of resources		-	-	-	-	-
Net position:						
Investment in capital assets		3,014,339	4,167,715	5,987,361	466,367	(517,074)
Restricted:						
Housing Assistance Payments - Section 8		-	-	-	-	-
Operating Reserve Fund		133,007	78,698	-	629,630	202,428
ACC Reserve		74,266	-	-	-	-
Master Payment Fund		-	-	-	-	-
Replacement Reserve Fund		92,876	50,355	-	1,006,470	402,339
Debt Service Reserve Fund		-	-	-	-	-
Interest Reserve Fund		-	-	-	-	-
Escrow Fund		41,976	28,628	-	59,276	-
Disposition Proceeds		-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-
Other		-	7,297	-	-	-
Unrestricted		(1,364,558)	180,572	3,458,547	519,456	(3,788,932)
Total net position		1,991,906	4,513,265	9,445,908	2,681,199	(3,701,239)
Total liabilities, deferred inflow of resources and net position	$	11,625,771	6,624,488	31,973,658	19,848,003	14,758,031

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
Combining Balance Sheet (continued)
Discretely Presented Component Units
December 31, 2024

Liabilities, Deferred Inflow of Resources & Net Position		Blake & Broadway LLLP	Vida Housing Partners I LLLP	Vida Housing Partners II LLLP	Platte Valley Homes LLLP	Shoshone Housing Partners LLLP
Current liabilities:						
Accounts payable	$	63,547	15,169	107	16,005	2,961
Current portion of compensated absences payable		-	-	-	-	-
Accrued liabilities		201,674	29,284	10,616	32,200	102,583
Unearned revenue		29,678	495	25,941	9,345	12,136
Intergovernmental payables		-	-	-	-	-
Lease liab - current portion		-	-	-	-	-
Accrued interest payable		95,360	-	27,290	236,621	45,607
Current portion of long-term debt		266,430	-	97,509	24,050	76,775
Due to DHA		5,354,945	118,925	163,625	-	110,023
Due to DHA - leases		28,222	-	-	-	-
		6,039,856	163,873	325,088	318,221	350,085
Current liabilities payable from restricted assets:						
Family Self Sufficiency escrow		-	-	-	-	-
Tenant security deposits		108,565	3,440	11,850	6,670	43,849
Current liabilities payable from restricted assets		108,565	3,440	11,850	6,670	43,849
Total current liabilities		6,148,421	167,313	336,938	324,891	393,934
Noncurrent liabilities:						
Due to DHA		3,894,677	-	-	1,162,067	1,027,079
Due to DHA - leases		7,960,200	-	-	-	-
Accrued liabilities		2,123,597	209,323	1,501,303	1,189,959	866,966
Unearned Revenue		-	-	-	-	-
Notes and bonds payable		23,041,172	3,710,986	16,762,726	12,715,468	15,492,535
Family Self Sufficiency escrow		-	-	-	11,910	-
Total noncurrent liabilities		37,019,646	3,920,309	18,264,029	15,079,404	17,386,580
Total liabilities		43,168,067	4,087,622	18,600,967	15,404,295	17,780,514
Deferred inflow of resources		-	-	-	-	-
Net position:						
Investment in capital assets		25,478,648	9,974,579	9,565,003	8,913,957	8,348,806
Restricted:						
Housing Assistance Payments - Section 8		-	-	-	-	-
Operating Reserve Fund		-	110,187	365,439	237,332	254,089
ACC Reserve		-	-	-	-	-
Master Payment Fund		-	-	-	-	-
Replacement Reserve Fund		73,883	101,898	179,407	63,003	57,193
Debt Service Reserve Fund		-	-	-	-	107,886
Interest Reserve Fund		-	-	-	-	-
Escrow Fund		18,088	-	-	-	-
Disposition Proceeds		-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-
Other		-	-	39,660	-	-
Unrestricted		(11,193,576)	1,228,784	2,464,666	(2,426,736)	(1,972,341)
Total net position		14,377,043	11,415,448	12,614,175	6,787,556	6,795,633
Total liabilities, deferred inflow of resources and net position	$	57,545,110	15,503,070	31,215,142	22,191,851	24,576,147

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
Combining Balance Sheet (continued)
Discretely Presented Component Units
December 31, 2024

Liabilities, Deferred Inflow of Resources & Net Position		Gateway North Housing Partners LLLP	Gateway South Housing Partners LLLP	GreenHaus Housing Partners LLLP	Thrive Housing Partners LLLP	Joli Housing Partners LLLP
Current liabilities:						
Accounts payable	$	31,021	29,380	3,746	22,388	4,363,653
Current portion of compensated absences payable		-	-	-	-	-
Accrued liabilities		35,796	31,041	17,821	13,998	2,118,802
Unearned revenue		41,037	15,985	37,749	37,418	-
Intergovernmental payables		-	-	-	-	-
Lease liab - current portion		-	-	-	-	-
Accrued interest payable		-	26,334	32,516	-	1,161,644
Current portion of long-term debt		162,811	57,005	300,275	490,000	-
Due to DHA		223,678	745,422	114,069	2,327,078	68,194
Due to DHA - leases		-	-	-	-	-
		494,343	905,167	506,176	2,890,882	7,712,293
Current liabilities payable from restricted assets:						
Family Self Sufficiency escrow		-	-	-	-	-
Tenant security deposits		85,909	85,740	42,100	80,197	-
Current liabilities payable from restricted assets		85,909	85,740	42,100	80,197	-
Total current liabilities		580,252	990,907	548,276	2,971,079	7,712,293
Noncurrent liabilities:						
Due to DHA		3,864,724	1,286,821	2,294,663	2,203,476	2,752,959
Due to DHA - leases		-	-	-	-	-
Accrued liabilities		984,587	1,349,873	1,496,901	851,575	324,009
Unearned Revenue		-	-	-	-	-
Notes and bonds payable		21,041,898	16,777,985	25,331,644	27,316,547	41,479,178
Family Self Sufficiency escrow		-	-	-	-	-
Total noncurrent liabilities		25,891,209	19,414,679	29,123,208	30,371,598	44,556,146
Total liabilities		26,471,461	20,405,586	29,671,484	33,342,677	52,268,439
Deferred inflow of resources		-	-	-	-	-
Net position:						
Investment in capital assets		11,995,655	9,670,201	10,475,596	16,672,699	12,629,696
Restricted:						
Housing Assistance Payments - Section 8		-	-	-	-	-
Operating Reserve Fund		452,390	181,000	344,915	932,186	-
ACC Reserve		-	-	-	-	-
Master Payment Fund		-	-	-	-	-
Replacement Reserve Fund		146,582	144,836	-	64,071	-
Debt Service Reserve Fund		-	124,000	-	-	-
Interest Reserve Fund		-	-	-	-	-
Escrow Fund		371,700	64,130	-	-	-
Disposition Proceeds		-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-
Other		218	-	-	-	-
Unrestricted		(4,972,043)	(1,316,206)	(3,278,806)	(3,050,690)	(10,665,346)
Total net position		7,994,502	8,867,961	7,541,705	14,618,266	1,964,350
Total liabilities, deferred inflow of resources and net position	$	34,465,963	29,273,547	37,213,189	47,960,943	54,232,789

See accompanying notes to basic financial statements.

Housing Authority of the City and County of Denver
Combining Balance Sheet (continued)
Discretely Presented Component Units
December 31, 2024

Liabilities, Deferred Inflow of Resources & Net Position		Sol Housing Partners LLLP	Flo Housing Partners LLLP	Total
Current liabilities:				
Accounts payable	$	4,211,051	3,157,318	13,357,023
Current portion of compensated absences payable		-	-	-
Accrued liabilities		2,465,690	2,881,177	8,326,205
Unearned revenue		-	55,025	551,662
Intergovernmental payables		-	-	-
Lease liab - current portion		-	-	-
Accrued interest payable		-	-	1,862,529
Current portion of long-term debt		-	-	2,233,619
Due to DHA		310,305	1,911,516	12,636,441
Due to DHA - leases		-	-	141,254
		6,987,046	8,005,036	39,108,733
Current liabilities payable from restricted assets:				
Family Self Sufficiency escrow		-	-	449
Tenant security deposits		-	-	810,593
Current liabilities payable from restricted assets		-	-	811,042
Total current liabilities		6,987,046	8,005,036	39,919,775
Noncurrent liabilities:				
Due to DHA		1,016,866	1,327,295	22,264,323
Due to DHA - leases		-	-	17,957,212
Accrued liabilities		133,336	600,142	36,347,069
Unearned Revenue		-	-	-
Notes and bonds payable		48,178,849	65,010,096	473,987,798
Family Self Sufficiency escrow		-	-	61,962
Total noncurrent liabilities		49,329,051	66,937,533	550,618,364
Total liabilities		56,316,097	74,942,569	590,538,139
Deferred inflow of resources		-	-	-
Net position:				
Investment in capital assets		9,607,589	9,822,887	181,372,675
Restricted:				
Housing Assistance Payments - Section 8		-	-	-
Operating Reserve Fund		-	-	6,204,440
ACC Reserve		-	-	370,409
Master Payment Fund		-	-	-
Replacement Reserve Fund		-	-	5,670,383
Debt Service Reserve Fund		-	-	231,886
Interest Reserve Fund		-	-	-
Escrow Fund		-	-	1,086,370
Disposition Proceeds		-	-	-
Redemption Bond Fund		-	-	-
Other		-	-	196,958
Unrestricted		(8,005,908)	(9,772,786)	(73,735,630)
Total net position		1,601,681	50,101	121,397,491
Total liabilities, deferred inflow of				-
resources and net position	$	57,917,778	74,992,670	711,935,630

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, 2024

		Park Avenue Redevelopment Block 3B	Park Avenue Redevelopment Block 4B	Park Avenue Redevelopment Block 5B	Former DPCU - Three Towers Partners LLLP	Westwood Homes LLLP
Operating revenues:						
Rental revenues	$	1,190,114	1,165,169	1,184,435		847,855
Vacancy Loss		(90,458)	(135,508)	(148,270)		(48,286)
Nondwelling revenue		60,000	-	-		17,436
Intergovernmental		100,584	103,236	97,674		1,197,003
Property Management fee revenue		-	-	-		-
Developer fee revenue		-	-	-		-
Renewable Energy credit revenue		-	-	-		-
HAP Revenue from outside source		-	-	-		-
Other revenues		27,696	18,927	21,502		17,015
CAM revenue		-	-	-		-
Project management fee revenue		-	-	-		-
Ground lease revenue		-	-	-		-
Sales revenue		-	-	-		-
Charges for services		-	-	-		-
Total operating revenues		1,287,936	1,151,824	1,155,341	-	2,031,023
Operating expenses:						
Administrative		181,026	148,121	138,702		239,994
Management fees		76,585	68,119	69,010		131,553
Tenant services		-	-	-		4,857
Utilities		138,154	136,607	108,476		429,847
Ordinary maintenance		366,863	391,132	399,765		868,105
General		139,956	111,344	90,289		157,396
Nonroutine maintenance		-	-	-		78,623
Depreciation		739,043	741,710	496,864		730,402
Housing assistance payments		-	-	-		-
Cost of sales and services		-	-	-		-
Other operating expenses		-	-	-		-
Total operating expenses		1,641,627	1,597,033	1,303,106	-	2,640,777
Operating income (loss)		(353,691)	(445,209)	(147,765)	-	(609,754)
Nonoperating revenues (expenses):						
Intergovernmental		-	-	-		-
Interest revenue - leases		-	-	-		-
Interest revenue - other		2,943	4,455	95		13,846
Net increase (decrease) in the fair value of investments		11	(47)	(55)		151
Interest expense - leases		(65,959)	-	(67,094)		-
Interest expense - other		(933,710)	(568,199)	(157,519)		(180)
Financing expense		-	-	-		-
Amortization expense - leases		(19,041)	-	(17,906)		-
Amortization expense - other		(6,121)	(4,845)	(5,565)		(7,629)
Mortgage insurance expense		-	-	-		-
Extraordinary items, net gain/loss		-	-	-		-
Acquisition of entity gain (loss)		-	-	-		-
Gain (loss) on forgiveness of debt		-	-	-		-
Nonoperating revenues (expenses), net		(1,021,877)	(568,636)	(248,044)	-	6,188
Income (loss) before other revenues, expenses, gains, losses, and transfers		(1,375,568)	(1,013,845)	(395,809)	-	(603,566)
Transfers in (out)		-	-	-		-
Capital grants - Capital Fund		-	-	-		-
Capital grants - other than Capital Fund		-	-	-		-
Capital contributions from general and limited partners		-	-	-		-
Changes in net position		(1,375,568)	(1,013,845)	(395,809)	-	(603,566)
Net position as previously reported, January 1		(7,647,821)	(1,167,135)	4,221,129	(30,498,215)	(505,278)
Changed in reporting entity (Note 16)					30,498,215	
Net position as restated, January 1		(7,647,821)	(1,167,135)	4,221,129	-	(505,278)
Net position, End of Period	$	(9,023,389)	(2,180,980)	3,825,320	-	(1,108,844)

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, 2024

		1099 Osage LLLP	Mariposa Partners II LLLP	Mariposa Partners III LLLP	Mariposa Partners IV LLLP	Mariposa Partners VI LLLP
Operating revenues:						
Rental revenues	$	467,605	1,127,048	856,774	833,269	942,922
Vacancy Loss		(36,610)	(67,491)	(129,890)	(87,909)	(66,745)
Nondwelling revenue		2,720	11,823	5,495	13,982	1,533
Intergovernmental		348,742	132,551	158,868	93,944	198,923
Property Management fee revenue		-	-	-	-	-
Developer fee revenue		-	-	-	-	-
Renewable Energy credit revenue		-	-	-	-	-
HAP Revenue from outside source		-	132,936	204,080	188,186	183,429
Other revenues		12,934	1,484	8,702	87,279	5,301
CAM revenue		-	-	-	-	-
Project management fee revenue		-	-	-	-	-
Ground lease revenue		-	-	-	-	-
Sales revenue		-	-	-	-	-
Charges for services		-	-	-	-	-
Total operating revenues		795,391	1,338,351	1,104,029	1,128,751	1,265,363
Operating expenses:						
Administrative		65,688	189,625	202,431	135,487	181,636
Management fees		50,113	83,781	70,768	66,320	83,220
Tenant services		1,161	-	-	-	-
Utilities		114,369	209,628	251,083	173,157	230,477
Ordinary maintenance		419,322	488,432	436,857	624,051	388,274
General		74,816	176,566	93,587	117,516	75,349
Nonroutine maintenance		54,273	-	-	-	-
Depreciation		506,170	655,926	550,979	493,455	571,989
Housing assistance payments		-	-	-	-	-
Cost of sales and services		-	-	-	-	-
Other operating expenses		-	-	-	-	-
Total operating expenses		1,285,912	1,803,958	1,605,705	1,609,986	1,530,945
Operating income (loss)		(490,521)	(465,607)	(501,676)	(481,235)	(265,582)
Nonoperating revenues (expenses):						
Intergovernmental		-	-	-	-	-
Interest revenue - leases		-	-	-	-	-
Interest revenue - other		10,081	626	580	398	500
Net increase (decrease) in the fair value of investments		153	(91)	(8)	(16)	(83)
Interest expense - leases		-	-	-	-	-
Interest expense - other		(894)	(363,679)	(313,789)	(437,416)	(523,406)
Financing expense		-	-	-	-	-
Amortization expense - leases		-	-	-	-	-
Amortization expense - other		(6,212)	(6,382)	(5,620)	(4,957)	(7,115)
Mortgage insurance expense		-	-	-	-	-
Extraordinary items, net gain/loss		-	-	-	-	-
Acquisition of entity gain (loss)		-	-	-	-	-
Gain (loss) on forgiveness of debt		-	-	-	-	-
Nonoperating revenues (expenses), net		3,128	(369,526)	(318,837)	(441,991)	(530,104)
Income (loss) before other revenues, expenses, gains, losses, and transfers		(487,393)	(835,133)	(820,513)	(923,226)	(795,686)
Transfers in (out)		-	-	-	-	-
Capital grants - Capital Fund		-	-	-	-	-
Capital grants - other than Capital Fund		-	-	-	-	-
Capital contributions from general and limited partners		-	-	-	-	-
Changes in net position		(487,393)	(835,133)	(820,513)	(923,226)	(795,686)
Net position as previously reported, January 1		1,363,457	5,089,634	6,783,163	4,730,223	6,221,398
Changed in reporting entity (Note 16)						
Net position as restated, January 1		1,363,457	5,089,634	6,783,163	4,730,223	6,221,398
Net position, End of Period	$	876,064	4,254,501	5,962,650	3,806,997	5,425,712

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, 2024

		Mariposa Partners VII LLLP	Mariposa Partners VIII LLLP	CSG Redevelopment Partners LLLP	Mountain View Redevelopment LLLP	South Lowell Redevelopment LLLP
Operating revenues:						
Rental revenues	$	587,844	239,993	1,109,353	1,113,152	419,151
Vacancy Loss		(46,788)	(53,822)	(156,196)	(182,656)	(12,723)
Nondwelling revenue		2,010	-	21,994	2,720	-
Intergovernmental		-	-	3,104,834	1,854,332	469,859
Property Management fee revenue		-	-	-	-	-
Developer fee revenue		-	-	-	-	-
Renewable Energy credit revenue		-	-	-	-	-
HAP Revenue from outside source		-	216,961	-	-	-
Other revenues		6,201	(315)	16,688	28,385	21,285
CAM revenue		-	-	-	-	-
Project management fee revenue		-	-	-	-	-
Ground lease revenue		-	-	-	-	-
Sales revenue		-	-	-	-	-
Charges for services		-	-	-	-	-
Total operating revenues		549,267	402,817	4,096,673	2,815,933	897,572
Operating expenses:						
Administrative		65,629	52,388	301,148	247,088	165,667
Management fees		37,522	30,638	252,996	192,307	95,989
Tenant services		1,013	-	10,070	7,478	239
Utilities		80,135	64,110	251,238	354,403	186,433
Ordinary maintenance		163,816	122,844	803,954	943,953	320,654
General		45,390	25,090	152,317	150,861	98,456
Nonroutine maintenance		22,174	-	60,589	12,080	39,922
Depreciation		461,210	202,678	960,167	946,151	494,110
Housing assistance payments		-	-	-	-	-
Cost of sales and services		-	-	-	-	-
Other operating expenses		-	-	-	-	-
Total operating expenses		876,889	497,748	2,792,479	2,854,321	1,401,470
Operating income (loss)		(327,622)	(94,931)	1,304,194	(38,388)	(503,898)
Nonoperating revenues (expenses):						
Intergovernmental		-	-	-	-	-
Interest revenue - leases		-	-	-	-	-
Interest revenue - other		7,446	108	152,228	108,658	5,109
Net increase (decrease) in the fair value of investments		280	(69)	4,972	2,553	169
Interest expense - leases		-	-	-	(50,981)	(22,812)
Interest expense - other		(228,944)	(111,436)	(861,102)	(502,461)	(400,030)
Financing expense		-	-	-	-	-
Amortization expense - leases		-	-	-	(59,255)	(26,772)
Amortization expense - other		(2,454)	(3,910)	(10,702)	(8,814)	(4,159)
Mortgage insurance expense		-	-	-	(22,989)	-
Extraordinary items, net gain/loss		-	-	-	-	-
Acquisition of entity gain (loss)		-	-	-	-	-
Gain (loss) on forgiveness of debt		-	-	-	-	-
Nonoperating revenues (expenses), net		(223,672)	(115,307)	(714,604)	(533,289)	(448,495)
Income (loss) before other revenues, expenses, gains, losses, and transfers		(551,294)	(210,238)	589,590	(571,677)	(952,393)
Transfers in (out)		-	-	-	-	-
Capital grants - Capital Fund		-	-	-	-	-
Capital grants - other than Capital Fund		-	-	-	-	-
Capital contributions from general and limited partners		-	-	-	-	-
Changes in net position		(551,294)	(210,238)	589,590	(571,677)	(952,393)
Net position as previously reported, January 1		2,543,200	4,723,503	8,856,318	3,252,876	(2,748,846)
Changed in reporting entity (Note 16)						
Net position as restated, January 1		2,543,200	4,723,503	8,856,318	3,252,876	(2,748,846)
Net position, End of Period	$	1,991,906	4,513,265	9,445,908	2,681,199	(3,701,239)

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, 2024

		Blake & Broadway LLLP	Vida Housing Partners I LLLP	Vida Housing Partners II LLLP	Platte Valley Homes LLLP	Shoshone Housing Partners LLLP
Operating revenues:						
Rental revenues	$	1,975,992	293,852	1,611,176	474,020	944,976
Vacancy Loss		(479,964)	(12,916)	(114,030)	(16,521)	(124,391)
Nondwelling revenue		24,337	-	-	-	-
Intergovernmental		-	209,269	-	561,929	-
Property Management fee revenue		-	-	-	-	-
Developer fee revenue		-	-	-	-	-
Renewable Energy credit revenue		-	-	-	-	-
HAP Revenue from outside source		-	-	-	-	-
Other revenues		29,669	7,000	16,431	8,116	71,120
CAM revenue		-	-	-	-	-
Project management fee revenue		-	-	-	-	-
Ground lease revenue		-	-	-	-	-
Sales revenue		-	-	-	-	-
Charges for services		-	-	-	-	-
Total operating revenues		1,550,034	497,205	1,513,577	1,027,544	891,705
Operating expenses:						
Administrative		194,122	108,090	78,716	170,373	80,977
Management fees		141,562	48,173	140,562	65,851	85,242
Tenant services		743	10,569	52,652	1,530	1,193
Utilities		140,429	-	-	157,908	75,379
Ordinary maintenance		430,182	107,126	60,241	275,923	268,398
General		176,471	193,341	341,757	93,671	165,331
Nonroutine maintenance		356,503	56,692	1,633	17,976	(14,048)
Depreciation		1,349,499	612,238	778,928	952,059	836,072
Housing assistance payments		-	-	-	-	-
Cost of sales and services		-	-	-	-	-
Other operating expenses		-	-	-	-	-
Total operating expenses		2,789,511	1,136,229	1,454,489	1,735,291	1,498,544
Operating income (loss)		(1,239,477)	(639,024)	59,088	(707,747)	(606,839)
Nonoperating revenues (expenses):						
Intergovernmental		-	-	-	-	-
Interest revenue - leases		-	-	-	-	-
Interest revenue - other		-	8,945	134,525	4,124	9,401
Net increase (decrease) in the fair value of investments		(4,176)	292	4,284	(47)	282
Interest expense - leases		(164,071)	-	-	-	-
Interest expense - other		(1,187,680)	(37,728)	(592,792)	(322,384)	(566,754)
Financing expense		-	-	-	-	-
Amortization expense - leases		(27,649)	-	-	-	-
Amortization expense - other		(47,721)	(3,166)	(7,346)	(7,711)	(9,036)
Mortgage insurance expense		-	-	-	-	-
Extraordinary items, net gain/loss		-	-	-	-	-
Acquisition of entity gain (loss)		-	-	-	-	-
Gain (loss) on forgiveness of debt		-	-	-	-	-
Nonoperating revenues (expenses), net		(1,431,297)	(31,657)	(461,329)	(326,018)	(566,107)
Income (loss) before other revenues, expenses, gains, losses, and transfers		(2,670,774)	(670,681)	(402,241)	(1,033,765)	(1,172,946)
Transfers in (out)		-	-	-	-	-
Capital grants - Capital Fund		-	-	-	-	-
Capital grants - other than Capital Fund		-	-	-	-	-
Capital contributions from general and limited partners		16,530,238	-	-	-	-
Changes in net position		13,859,464	(670,681)	(402,241)	(1,033,765)	(1,172,946)
Net position as previously reported, January 1		517,579	12,086,129	13,016,416	7,821,321	7,968,579
Changed in reporting entity (Note 16)						
Net position as restated, January 1		517,579	12,086,129	13,016,416	7,821,321	7,968,579
Net position, End of Period	$	14,377,043	11,415,448	12,614,175	6,787,556	6,795,633

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, 2024

		Gateway North Housing Partners LLLP	Gateway South Housing Partners LLLP	GreenHaus Housing Partners LLLP	Thrive Housing Partners LLLP	Joli Housing Partners LLLP
Operating revenues:						
Rental revenues	$	1,689,843	1,157,405	1,924,692	2,451,766	-
Vacancy Loss		(64,516)	(91,439)	(83,565)	(108,146)	-
Nondwelling revenue		260	141	-	148	-
Intergovernmental		-	120,205	-	-	-
Property Management fee revenue		-	-	-	-	-
Developer fee revenue		-	-	-	-	-
Renewable Energy credit revenue		-	-	-	-	-
HAP Revenue from outside source		-	-	-	-	-
Other revenues		80,938	62,102	15,893	31,719	-
CAM revenue		-	-	-	-	-
Project management fee revenue		-	-	-	-	-
Ground lease revenue		-	-	-	-	-
Sales revenue		-	-	-	-	-
Charges for services		-	-	-	-	-
Total operating revenues		1,706,525	1,248,414	1,857,020	2,375,487	-
Operating expenses:						
Administrative		110,331	97,566	89,183	143,368	-
Management fees		128,902	93,690	153,030	161,006	-
Tenant services		2,138	3,848	-	2,343	-
Utilities		198,499	169,332	166,424	175,382	-
Ordinary maintenance		411,976	400,477	58,829	289,488	-
General		214,534	162,485	339,691	163,365	-
Nonroutine maintenance		-	23,087	21,096	39,148	-
Depreciation		1,392,232	1,036,140	1,356,611	1,792,818	-
Housing assistance payments		-	-	-	-	-
Cost of sales and services		-	-	-	-	-
Other operating expenses		-	-	-	-	-
Total operating expenses		2,458,612	1,986,625	2,184,864	2,766,918	-
Operating income (loss)		(752,087)	(738,211)	(327,844)	(391,431)	-
Nonoperating revenues (expenses):						
Intergovernmental		-	-	-	-	-
Interest revenue - leases		-	-	-	-	-
Interest revenue - other		8,905	94,517	42,336	35,618	-
Net increase (decrease) in the fair value of investments		303	3,256	1,523	965	-
Interest expense - leases		-	-	-	-	-
Interest expense - other		(865,688)	(605,213)	(1,069,632)	(1,469,927)	-
Financing expense		-	-	-	-	-
Amortization expense - leases		-	-	-	-	-
Amortization expense - other		(4,853)	(10,254)	(17,600)	-	-
Mortgage insurance expense		-	(15,782)	-	-	-
Extraordinary items, net gain/loss		-	-	-	-	-
Acquisition of entity gain (loss)		-	-	-	-	-
Gain (loss) on forgiveness of debt		-	-	-	-	-
Nonoperating revenues (expenses), net		(861,333)	(533,476)	(1,043,373)	(1,433,344)	-
Income (loss) before other revenues, expenses, gains, losses, and transfers		(1,613,420)	(1,271,687)	(1,371,217)	(1,824,775)	-
Transfers in (out)		-	-	-	-	-
Capital grants - Capital Fund		-	-	-	-	-
Capital grants - other than Capital Fund		-	-	-	-	-
Capital contributions from general and limited partners		-	-	10,875,085	19,141,192	-
Changes in net position		(1,613,420)	(1,271,687)	9,503,868	17,316,417	-
Net position as previously reported, January 1		9,607,922	10,139,648	(1,962,163)	(2,698,151)	1,964,350
Changed in reporting entity (Note 16)						
Net position as restated, January 1		9,607,922	10,139,648	(1,962,163)	(2,698,151)	1,964,350
Net position, End of Period	$	7,994,502	8,867,961	7,541,705	14,618,266	1,964,350

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, 2024

		Sol Housing Partners LLLP	Flo Housing Partners LLLP	Total
Operating revenues:				
Rental revenues	$	-	-	24,608,406
Vacancy Loss		-	-	(2,358,840)
Nondwelling revenue		-	-	164,599
Intergovernmental		-	-	8,751,953
Property Management fee revenue		-	-	-
Developer fee revenue		-	-	-
Renewable Energy credit revenue		-	-	-
HAP Revenue from outside source		-	-	925,592
Other revenues		-	-	596,072
CAM revenue		-	-	-
Project management fee revenue		-	-	-
Ground lease revenue		-	-	-
Sales revenue		-	-	-
Charges for services		-	-	-
Total operating revenues		-	-	32,687,782
Operating expenses:				
Administrative		-	-	3,387,356
Management fees		-	-	2,326,939
Tenant services		-	-	99,834
Utilities		-	-	3,811,470
Ordinary maintenance		-	-	9,040,662
General		-	-	3,359,579
Nonroutine maintenance		-	-	769,748
Depreciation		-	-	18,657,451
Housing assistance payments		-	-	-
Cost of sales and services		-	-	-
Other operating expenses		-	-	-
Total operating expenses		-	-	41,453,039
Operating income (loss)		-	-	(8,765,257)
Nonoperating revenues (expenses):				
Intergovernmental		-	-	-
Interest revenue - leases		-	-	-
Interest revenue - other		-	-	645,444
Net increase (decrease) in the fair value of investments		-	-	14,602
Interest expense - leases		-	-	(370,917)
Interest expense - other		-	-	(12,120,563)
Financing expense		-	-	-
Amortization expense - leases		-	-	(150,623)
Amortization expense - other		-	-	(192,172)
Mortgage insurance expense		-	-	(38,771)
Extraordinary items, net gain/loss		-	-	-
Acquisition of entity gain (loss)		-	-	-
Gain (loss) on forgiveness of debt		-	-	-
Nonoperating revenues (expenses), net		-	-	(12,213,000)
Income (loss) before other revenues, expenses, gains, losses, and transfers		-	-	(20,978,257)
Transfers in (out)		-	-	-
Capital grants - Capital Fund		-	-	-
Capital grants - other than Capital Fund		-	-	-
Capital contributions from general and limited partners		-	-	46,546,515
Changes in net position		-	-	25,568,258
Net position as previously reported, January 1		1,601,681	50,101	65,331,018
Changed in reporting entity (Note 16)		-	-	30,498,215
Net position as restated, January 1		1,601,681	50,101	95,829,233
Net position, End of Period	$	1,601,681	50,101	121,397,491

See accompanying notes to basic financial statements.

(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

The blended component units of DHA include entities that were created to act as general partners in various housing development limited partnerships; entities created to facilitate, develop, and operate affordable housing; entities created to develop, manage, and operate commercial developments; entities created to develop and operate solar energy initiatives; and nonprofit corporations created to further support DHA's mission.

Blended Component Unit	Year Created
Denver Housing LLC (DHC)	1978
DLIHDC (DLIHDC)	1993
DLIHDC Development Corporation (DLIHDC DC)	1994
Curtis Park Housing Inc.	2000
Denver Housing Development Partners Inc. (DHCP)	2004
Arrowhead Housing Inc.	2004
Thomas Bean Towers LP	2004
Arrowhead Housing II Inc.	2005
Arrowhead Housing III Inc.	2005
Park Avenue Redevelopment (Block 1B) LLLP	2005

Blended Component Unit	Year Created
DHA Limited Partners LLC	2006
Three Towers Housing Inc.	2007
Three Towers Partners LLLP	2007
Arrowhead Housing IV Inc.	2008
Arrowhead Housing V Inc.	2010
Osage Housing Inc.	2010
Westwood Housing Inc.	2010
Denver Community Ventures (DCV) dba Friends of DHA - 501(c)(3)	2011
MVEC Housing Inc.	2012
SLR Housing Inc.	2012
SLP Housing II Inc.	2012
SLP Housing III Inc.	2012
Curtis Park Horse Barn Inc.	2012
Youth Employment Academy (YEA) - 501(c)(3)	2012
Osage Café LLC	2012
SLP Housing IV Inc.	2013
SLP Housing VI Inc.	2013
CSG Housing Inc.	2013
DHA Park Hill LLC	2013
SLP Housing VII Inc.	2014
SLP Housing VIII Inc.	2015
DHA Chestnut Housing LLC	2015
Sun Valley Eco District Inc. (SVED) - 501(c)(3)	2015
1035 Osage Inc. - 501(c)(3)	2017
DHA Energy LLC	2017
Denver Affordable Energy LLC (DAE)	2017
DHA Vida LLC	2017
DHA Vida Housing I LLC	2017
DHA Vida Housing II LLC	2017
Vida Commercial Partners Inc. (VCP) - 501(c)(3)	2017
Vida at Sloans Owners Association	2017
PVH Housing LLC	2018
SVH 2 North LLC	2018
SVH 2 South LLC	2018
Kaleidoscope Collaborative Center (KCC) LLC	2019
Kaleidoscope Management 1035 LLC	2019
Shoshone D3 Housing LLC	2019
SVH GreenHaus LLC	2020
SVH THP Condo 30 LLC	2020
Decatur Fresh LLC	2020

Blended Component Unit	Year Created
SV GHP Condo 50 LLC	2020
DHA SV GreenHaus Land 1 LLC	2020
Blake and Broadway Housing LLC	2020
DHA SV Thrive Land 3 LLC	2020
GreenHaus Owners Association	2020
Thrive Owners Association	2020
SVH Thrive LLC	2020
SV Thrive OZ Fund LLC	2021
Sun Valley Zuni LLC	2021
SVH Joli LLC	2022
SV JHP Condo 46 LLC	2022
Joli Commercial Partners Inc. (JCP) - 501(c)(3)	2022
SV Block 3 Owners Association	2022
SV SHP Condo 37 LLC	2023
DHC SV Block 1 Land LLC	2023
DHC SV Block 3 Land LLC	2023
SVH Sol LLC	2023
SV Block 1 Sol Owners Association	2023
SVH Flo LLC	2023

The above entities are included in the accompanying basic financial statements as blended component units in accordance with GASB Statement No. 14 and GASB Statement No. 61, The Financial Reporting Entity, as amended, based on the following factors:

- These entities are separate legal entities that are wholly owned by DHA.
- DHA appoints the voting majority of the boards for these entities.
- 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. As such, management of DHA has operational responsibility for these entities.

Discretely Presented Component Units

DHA's discretely presented component units include the limited partnerships below, that were created for the purpose of acquiring, constructing, developing, and operating low-income housing developments. 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.

Under GASB No. 14 and GASB No. 61, The Financial Reporting Entity, as amended, these limited partnerships are considered discretely presented component units of DHA based on the following factors:

- DHA does not have majority ownership. Several of the blended component units discussed above serve as the general partners in these limited partnerships with ownership interests of 0.01 percent or less. As such, DHA does not have a voting majority in these entities.
- The limited partnerships meet the fiscal dependency and financial benefit or burden criteria.
- The limited partnerships do not meet any of the blending criteria.

Discretely Presented Component Unit	General Partner	Limited Partner	Property Manager	# of units
Park Avenue Redevelopment Block 3B LLLP	Arrowhead Housing III Inc.	Wincopin Circle LLLP	Ross Management	91
Park Avenue Redevelopment Block 4B LLLP	Arrowhead Housing IV Inc.	US Bancorp CDC	Ross Management	89
Park Avenue Redevelopment Block 5B LLLP	Arrowhead Housing V Inc.	Enterprise Neighborhood Partners Fund III LLLP	Ross Management	89
Westwood Homes LLLP	Westwood Housing Inc.	Richman Group Capital Corporation	DHA	184
1099 Osage LLLP	Osage Housing Inc.	U.S.A. Institutional South Lincoln LLC	DHA	100
Mountain View Redevelopment LLLP	MVEC Housing Inc.	RBC Tax Credit Equity LLC	DHA	254
South Lowell Redevelopment LLLP	SLR Housing Inc.	RBC Tax Credit Equity LLC	DHA	96
Mariposa Partners II LLLP	SLP Housing II Inc.	Enterprise Neighborhood Partners Fund IV LLLP	Ross Management	93
Mariposa Partners III LLLP	SLP Housing III Inc.	Enterprise Neighborhood Partners Fund IV LLLP	Ross Management	87
Mariposa Partners IV LLLP	SLP Housing IV Inc.	Enterprise Neighborhood Partners Fund IV LLLP	Ross Management	77
Mariposa Partners VI LLLP	SLP Housing VI Inc.	Enterprise Neighborhood Partners Fund VI LLLP	Ross Management	94
Mariposa Partners VII LLLP	SLP Housing VII Inc.	Enterprise Neighborhood Partners Fund VII LLLP	DHA	45
Mariposa Partners VIII LLLP	SLP Housing VIII Inc.	Enterprise Neighborhood Partners Fund VII LLLP	Ross Management	21
CSG Redevelopment Partners LLLP	CSG Housing Inc.	American Express West Equity Fund Limited Partnership	DHA	222
Vida Housing Partners I LLLP	DHA Vida Housing I LLC	Wells Fargo Affordable Housing Community Development Corporation	DHA	112
Vida Housing Partners II LLLP	DHA Vida Housing II LLC	Wells Fargo Affordable Housing Community Development Corporation	DHA	64
Platte Valley Homes LLLP	PVH Housing LLC	Riverside Manager LLC	DHA	68
Gateway North Housing Partners LLLP	SVH 2 North LLC	Wells Fargo Affordable Housing Community Development Corporation	DHA	95

Discretely Presented Component Unit	General Partner	Limited Partner	Property Manager	# of units
Gateway South Housing Partners LLLP	SVH 2 South LLC	Wells Fargo Affordable Housing Community Development Corporation	DHA	92
Shoshone Housing Partners LLLP	Shoshone D3 Housing LLC	Wincopin Circle LLLP	DHA	53
GreenHaus Housing Partners LLLP	GreenHaus LLC	Wincopin Circle LLLP	DHA	79
Thrive Housing Partners LLLP	SVH Thrive LLC	Richman Group Capital Corporation	DHA	135
Blake and Broadway Housing Partners LLLP	Blake and Broadway LLC	Wincopin Circle LLLP	DHA	143
Joli Housing Partners LLLP	SVH Joli LLC	Wincopin Circle LLLP	DHA	80
Sol Housing Partners LLLP	SVH Sol LLC	Richman - USA Institutional Sol LLC	DHA	131
Flo Housing Partners LLLP	SVH Flo LLC	Richman Group Capital Corporation	DHA	212

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 defined as 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.

(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) 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.

(k) 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

(l) 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. Leave that has not been used is recognized as a liability if it (a) is attributable to services already rendered, (b) accumulates, and (c) is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

(m) 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.

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

Restricted Investments- Program Income	$	3,630,748
Restricted Investments- Other		133,851
Family Self Sufficiency		1,316,236
Tenant Security Deposits		505,586
Commercial Security Deposits		123,469
Non-DHA Managed Security Deposits		31,389
Restricted Cash- Other		214,759
Interest Reserve Fund		2,295
Escrow Fund		129,334
Debt Service Reserve Fund		11,801,288
Operating Reserve Fund		817,210
Replacement Reserve Fund		5,812,023
Redemption Reserve Fund		31,710
Master Payment Fund		3,672,066
Restricted Investments- HAP		196,868
Operating Reserves- US Bank		349,581
Operating Reserves- Key Bank		836,672
Operating Reserves- Other		498,169
ACC Reserve		4,770,543
Pledged Accounts		2,702,500
Section 18 Disposition Escrow		24,001,631
Solar Revenue Fund		52,564
Pledge Account- Line of Credit		2,900,883
Bond Funds - Other		20,302,012
Insurance Escrow		54,829
Surplus Fund		121,737
Total restricted assets	$	85,009,953

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

Family Self Sufficiency	$ 62,411
Tenant Security Deposits	649,256
Commercial Security Deposits	1,500
Management Security Deposits	700
Non-DHA Managed Security Deposits	157,080
Insurance Escrow	1,068,278
Replacement Reserve Fund	5,670,381
Debt Service Reserve Fund	231,886
Operating Reserves- US Bank	4,784,206
Operating Reserves- Key Bank	635,563
Operating Reserves- Other	943,811
ACC Reserve	370,409
Escrow Held by Others	18,088
Restricted Investments- Program Income	39,660
Pledged Accounts	221
Total restricted assets	$ 14,633,450

(n) Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets 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 of December 31, 2024 total deferred outflow of resources reported on the statement of net position is related to the Thomas Bean Towers acquisition from 2021 in the amount of $6,964,704 and Three Towers acquisition in 2024 in the amount of $31,105,533.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow until that time. For DHA, deferred inflows of resources are reported for leases, as explained further in Note 6.

(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, 2024.

(q) Net Position Flow Assumption

DHA 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 DHA's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

(r) Leases

DHA is both a lessee and lessor.

Lessee:

DHA is a lessee for noncancelable leases of vehicles and a ground lease. DHA recognizes a lease liability and an intangible right of use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, DHA initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how DHA determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments are as follows:

(1) DHA uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, DHA generally uses its estimated incremental borrowing rate as the discount rate for leases.

(2) The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that DHA is reasonably certain to exercise.

(3) DHA monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lessor:

DHA is a lessor for noncancelable leases of commercial property and ground leases. DHA recognizes a lease receivable and a deferred inflow of resources in the government-wide and fund financial statements.

At the commencement of a lease, DHA initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how DHA determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

(1) DHA uses its estimated incremental borrowing rate as the discount rate for leases.

(2) The lease term includes the noncancelable period of the lease.

(3) Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

DHA monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

(s) New Accounting Standards Adopted

During the fiscal year ending December 31, 2024, DHA adopted the following new accounting standards issued by the GASB:

In April 2022, the GASB issued Statement No. 99, *Omnibus 2022*. This Statement addresses a variety of topics including, among other things, Leases, PPPs, and SBITAs, extension of use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, financial guarantees, and classification and reporting of derivative instruments. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for the Agency's year ending December 31, 2024. The adoption of this statement had no impact on DHA's financial statements and related disclosures.

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*. This Statement establishes standards to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. There was a change in reporting entity in the current year, see Note 16.

In June 2022, the GASB issued Implementation Guide No. 2023-1, *Implementation Guidance Update – 2023.* The objective of this Implementation Guide is to provide guidance that clarifies, explains, or elaborates on GASB Statements. The adoption of this guidance had no impact on DHA's financial statements and related disclosures.

Accounting Changes and Error Corrections

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

(t) Upcoming Accounting Pronouncements

DHA is currently evaluating the impact on the financial statements for the following GASB Statements:

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

In April 2024, the Government Accounting Standards Board issued Statement No. 103, Financial Reporting Model Improvements, which establishes new accounting and financial reporting requirements, or modifies existing requirements, related to the following: management’s discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The provisions of this statement are effective for the DHA's financial statements for the year ending December 31, 2026.

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

(2) Deposits and Investments

(a) Deposits

Deposits, including those in restricted assets, are defined as cash on deposit with financial institutions. At December 31, 2024, the carrying amount of DHA's deposits was $89,744,975, and the bank balance was $94,193,124. The bank deposits are held with financial institutions and are entirely insured or uninsured and collateralized. Of the total bank balance, $9,321,630 was covered by federal depository insurance, and $84,871,494 was uninsured and collateralized with securities held by banks in their trust departments not in DHA's name.

At December 31, 2024, the carrying amount of the discretely presented component unit deposits was $16,884,793 and the bank balance was $16,341,711. The bank deposits are held with financial institutions and are entirely insured or uninsured and collateralized. Of the total bank balance, $9,212,478 was covered by federal depository insurance, and $7,129,233 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, 2024:

Cash - unrestricted	$	10,652,030
Cash - current restricted		23,717,333
Cash - noncurrent restricted		55,385,862
Total cash		89,755,225
Less: Cash on hand		(10,250)
Total deposits	$	89,744,975

For the discretely presented component units, cash consists of the following at December 31, 2024:

Cash - unrestricted	$	3,004,871
Cash - current restricted		13,879,922
Cash - noncurrent restricted		-
Total cash		16,884,793
Less: Cash on hand		(500)
Total deposits	$	16,884,293

(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, 2024:

		Primary Government	Discretely Presented Component Units	Combined
U.S. Treasury & Agency	$	31,083,355	5,794,185	36,877,540
Investment Pool - COLOTRUST		22,572,455	3,386,045	25,958,500
	$	53,655,810	9,180,230	62,836,040

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, 2024.

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, 2024, 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:

	Credit Quality	
Federal Home Loan Bank notes	AA+	3%
Federal Farm Credit Bank notes	AA+	5%
U.S. Treasury Notes	AA+	51%
COLOTRUST	AAA	41%
		100%

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:

		Maturities (in years)	
	Fair Value	Less than 1	1-2
Federal Home Loan Bank Notes	2,000,246	-	2,000,246
Federal Farm Credit Bank Notes	2,992,437	2,000,066	992,371
U.S. Treasury Notes	31,884,857	19,175,607	12,709,250
Total	$ 36,877,540	21,175,673	15,701,867

(3) Receivables

Receivables for the primary government at December 31, 2024 consist of the following:

	Receivable	Less: Allowance for doubtful accounts	Net receivable
Tenants	$ 1,114,902	(256,868)	858,034
Interest	11,298,979	(10,650,780)	648,199
Intergovernmental	2,636,983	-	2,636,983
Discretely presented component units	45,489,012	(32,852,574)	12,636,438
Other	2,290,005	(63,247)	2,226,758
Total receivables	$ 62,829,881	(43,823,469)	19,006,412

Receivables for the discretely presented component units at December 31, 2024 consist of the following:

		Receivable	Less: Allowance for doubtful accounts	Net receivable
Tenants	$	1,552,786	(659,622)	893,164
Due from DHA		1,911,136	-	1,911,136
Other		162,762	(14,904)	147,858
Total receivables	$	3,626,684	(674,526)	2,952,158

(4) Notes Receivable

Changes in notes receivable from discretely presented component units during 2024 were as follows: Detailed narratives for each of these notes is included in Long-Term Debt (Note 7).

DHA acquired the former limited partner's interest Three Towers Partners, LLLP in 2024 (see Note 16). As a result, DHA effectively wholly owns the partnership and it is considered a blended component unit of DHA. The beginning balance of note receivables has been restated and reduced by $36,208,672 related to DHA's acquisition of Three Towers Partners, LLLP as described in Note 16.

		December 31, 2023	Additions	Reductions	December 31, 2024
Park Avenue Redevelopment Block 3B, 2nd	$	2,472,000.00	-	-	2,472,000.00
Park Avenue Redevelopment Block 3B, 3rd		1,688,910.00	-	-	1,688,910.00
Park Avenue Redevelopment Block 3B, 4th		980,000.00	-	-	980,000.00
Park Avenue Redevelopment Block 4B, 2nd		1,750,000.00	-	-	1,750,000.00
Park Avenue Redevelopment Block 4B, 3rd		1,150,000.00	-	-	1,150,000.00
Park Avenue Redevelopment Block 4B, 4th		1,254,500.00	-	-	1,254,500.00
Park Avenue Redevelopment Block 4B, 5th		1,000,000.00	-	-	1,000,000.00
Park Avenue Redevelopment Block 5B, 3rd		4,559,512.00	-	-	4,559,512.00
Park Avenue Redevelopment Block 5B, 4th		1,475,000.00	-	-	1,475,000.00
Mariposa II, 2nd		4,840,972.00	-	-	4,840,972.00
Mariposa II, 3rd		660,000.00	-	-	660,000.00
Mariposa II, 4th		2,000,000.00	-	-	2,000,000.00
Mariposa III, 2nd		4,900,000.00	-	-	4,900,000.00
Mariposa III, 3rd		714,950.00	-	-	714,950.00
Mariposa III, 4th		580,000.00	-	-	580,000.00
Mariposa III, 5th		800,000.00	-	-	800,000.00
Mariposa IV, 2nd		2,055,239.00	-	-	2,055,239.00
Mariposa IV, 3rd		710,093.00	-	-	710,093.00
Mariposa IV, 4th		654,623.00	-	-	654,623.00
Mariposa IV, 5th		530,000.00	-	-	530,000.00
Mariposa IV, 6th		800,000.00	-	-	800,000.00
Mariposa VI, 2nd		4,932,300.00	-	-	4,932,300.00
Mariposa VI, 3rd		489,907.00	-	-	489,907.00
Mariposa VI, 4th		250,000.00	-	-	250,000.00
Mariposa VII, 1st		2,065,592.00	-	30,270.00	2,035,322.00
Mariposa VII, 2nd		673,005.00	-	-	673,005.00

(continued)

	December 31, 2023	Additions	Reductions	December 31, 2024
Mariposa VII, 3rd	$ 785,295.00	-	-	785,295.00
Mariposa VII, 4th	3,552,650.00	-	-	3,552,650.00
Mariposa VII, 5th	450,000.00	-	-	450,000.00
Mariposa VII, 6th	620,000.00	-	-	620,000.00
Mariposa VIII, 2nd	300,000.00	-	-	300,000.00
Mountain View, Program Funds	7,165,699.00	-	1,626,294.00	5,539,405.00
South Lowell, 2nd	5,250,000.00	-	-	5,250,000.00
South Lowell, 3rd	5,170,749.00	-	-	5,170,749.00
South Lowell, 4th	3,000,000.00	-	-	3,000,000.00
Westwood, 1st	10,533,494.00	-	-	10,533,494.00
Westwood, 2nd	10,209,995.00	-	-	10,209,995.00
1099 Osage, 2nd	1,272,614.00	-	-	1,272,614.00
1099 Osage, 3rd	9,500,000.00	-	-	9,500,000.00
1099 Osage, 4th	1,000,000.00	-	-	1,000,000.00
1099 Osage, 5th	1,000,000.00	-	-	1,000,000.00
CSG, 1st	11,855,000.00	-	125,000.00	11,730,000.00
CSG, 5th	12,508,046.00	-	2,641,724.00	9,866,322.00
CSG, 6th	863,474.00	-	-	863,474.00
Vida Housing Partners I, 2nd	2,939,757.00	-	-	2,939,757.00
Vida Housing Partners I, 3rd	771,229.00	-	-	771,229.00
Vida Housing Partners II, 1st	6,861,196.00	-	66,967.00	6,794,229.00
Vida Housing Partners II, 3rd	6,250,000.00	-	-	6,250,000.00
Vida Housing Partners II, 4th	800,000.00	-	-	800,000.00
Vida Housing Partners II, 5th	2,400,000.00	-	-	2,400,000.00
Platte Valley Homes, 1st	1,469,284.00	-	22,918.00	1,446,366.00
Platte Valley Homes, 2nd	5,600,000.00	-	-	5,600,000.00
Platte Valley Homes, 3rd	750,000.00	-	-	750,000.00
Platte Valley Homes, 5th	680,000.00	-	-	680,000.00
Platte Valley Homes, 6th	1,020,000.00	-	-	1,020,000.00
Platte Valley Homes, Program Funds	3,285,000.00	-	-	3,285,000.00
Shoshone Housing Partners, 2nd	4,035,000.00	-	-	4,035,000.00
Shoshone Housing Partners, 3rd	2,650,000.00	-	-	2,650,000.00
Shoshone Housing Partners, Program Funds	2,050,000.00	-	-	2,050,000.00
Gateway North, 1st	12,542,303.00	-	155,258.00	12,387,045.00
Gateway North, CNI Note	2,500,000.00	-	-	2,500,000.00
Gateway North, HPF Note	950,000.00	-	-	950,000.00
Gateway North, City Funds	2,375,000.00	-	-	2,375,000.00
Gateway North, LR Program	1,875,000.00	-	-	1,875,000.00
Gateway North, 6th	1,600,000.00	-	-	1,600,000.00
Gateway South, CGB Notes	1,700,000.00	-	-	1,700,000.00
Gateway South, CNI Note	2,684,000.00	-	-	2,684,000.00
Gateway South, LR Program Funds	5,400,000.00	-	-	5,400,000.00
Gateway South, CDOH Note	580,000.00	-	-	580,000.00
Gateway South, DHA OED Note	580,000.00	-	-	580,000.00
Greenhaus Housing Partners, CNI Note	5,489,000.00	-	-	5,489,000.00
Greenhaus Housing Partners, Revenue Bonds	27,299,999.00	-	10,563,602.00	16,736,397.00
Greenhaus Housing Partners, D3	2,815,000.00	-	-	2,815,000.00
Greenhaus Housing Partners, DHP Bridge	700,000.00	-	630,000.00	70,000.00
Blake and Broadway Housing Partners, 1st	26,000,000.00	-	26,000,000.00	-
Blake and Broadway Housing Partners, D3	13,000,000.00	-	-	13,000,000.00
Blake and Broadway Housing Partners, DHP Bridge	1,000,000.00	-	900,000.00	100,000.00
Blake and Broadway Housing Partners, 1st	-	9,697,136.00	-	9,697,136.00
Thrive Housing Partners, CNI Note	3,100,000.00	-	-	3,100,000.00

(continued)

		December 31, 2023	Additions	Reductions	December 31, 2024
Thrive Housing Partners, Revenue Bonds	$	39,380,367.00	-	14,380,367.00	25,000,000.00
Joli Housing Partners , CNI		2,129,000.00	-	-	2,129,000.00
Joli Housing Partners, DHA D3 Bonds		4,655,954.00	12,705,546.00	-	17,361,500.00
Sol Housing Partners, D3		1,500,000.00	-	-	1,500,000.00
Sol Housing Partners, CNI		2,150,000.00	2,500,000.00	-	4,650,000.00
Flo Housing Partners, 1st Mortgage		5,338,859.00	52,353,636.00	-	57,692,495.00
Flo Housing Partners, D3		2,945,000.00	-	-	2,945,000.00
Flo Housing Partners, CNI		5,412,500.00	-	-	5,412,500.00
Total	$	346,287,067	77,256,318	57,142,400	366,400,985
Less amount due within one year		53,047,412			1,457,659
Plus Three Towers (restated)		36,208,672			
Noncurrent portion	$	329,448,327			364,943,326

Reconciliation of Note Receivable Roll-Forwards (Comparative Schedules)

In reviewing the comparative Note Receivable Roll-Forward schedules for the years ended December 31, 2023 and 2024, it was noted that the ending balance reported for 2023 in the 2023 Annual Comprehensive Financial Report (ACFR) is $382,499,785, which is $4,046 greater than the beginning balance reported for 2024 of $382,495,739.

This variance is due to an error in the 2023 Roll-Forward schedule, where the year 2023 was inadvertently included twice on the total line. As a result, the total for 2023 was slightly overstated in Note 4 schedule. There was no change to the amount listed in the statement of net position

None of the underlying balances have been changed, and this discrepancy does not reflect any actual adjustment to the financial data. The difference arises solely from the duplicated year label in the 2023 roll-forward presentation in the Note 4 only.

Changes in notes receivable from other entities during 2024 were as follows:

		December 31, 2023	Additions	Reductions	December 31, 2024
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		163,473	-	6,261	157,212
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
Joli NMTC Leverage Loan		10,508,800	-	-	10,508,800
Total	$	61,350,425	-	28,875,786	32,474,639
Less amount due within one year		-			-
Noncurrent portion	$	61,350,425			32,474,639

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

DHA loaned this partnership $4,045,210 (2nd Mortgage Note), which is the balance outstanding as of December 31, 2024, 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, 2024, 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, 2024, is $4,385,979.

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

DHA loaned this partnership $2,173,000 (1st Mortgage Note), which is the balance outstanding as of December 31, 2024, 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 (2nd Mortgage Note) which is the balance outstanding as of December 31, 2024, 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, 2024, is $157,212.

(e) 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, 2024, is $2,430,988.

(f) TNT-DHA NMTC Fund LLC, Promissory Note

DHA loaned this entity $20,987,925 which is the balance outstanding as of December 31, 2023, 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.

As part of the TNT-DHA NMTC Fund LLC, acquisition and New Market Tax Credit unwind by DHA, that occurred on September 11, 2024, DHA terminated Fund Loan agreement dated August 16, 2017 for $20,987,925. This included a partial repayment of $11,100,000 that was made on September 11, and the remaining balance of $9,887,925 was forgiven. Financial statement line items affected include DHA's loan receivables from TNT-DHA NMTC Fund reduced to $0, and a loss recognized for $9,887,925.

(g) 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, 2024. 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.

(h) Vida Health Investment Fund LLC, Promissory Note

DHA loaned this entity $7,881,600 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.

As part of the Vida Health Investment Fund, LLC, acquisition and New Market Tax Credit unwind by DHA, that occurred on December 5, 2024, DHA terminated Promissory Loan Agreement, dated November 20, 2017, for $7,881,600. Financial statement line items affected include DHA's loan receivable from Vida Health Investment Fund reduced to $0, and a loss recognized for $7,881,600.

(i) 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, 2024. 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.

(j) ***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, 2024. 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.

(k) Cleo Parker Robinson Dance, Promissory Note

DHA loaned this entity $1,800,000, which is the balance outstanding as of December 31, 2024. 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.

(l) Joli NMTC Leverage Loan

DHA loaned this entity $10,508,800, in aggregate, referred to as the "Leverage" loan which is the balance outstanding as of December 31, 2024. The purpose of the loan is financing partial construction of seven Joli live-work residential units and Joli commercial restaurant incubator. Interest on this loan accrues at a rate of 1.043%. Quarterly payments of interest only will occur from January 2023 until 2029. Quarterly payments of principal and interest will begin in 2030 through the maturity date of December 31, 2056.

(5) Capital Assets

Changes in capital assets for the primary government during 2024 were as follows:

		December 31, 2023	Additions	Retirements	December 31, 2024
Land	$	96,455,775	1,182,833	—	97,638,608
Construction in progress		55,967,308	38,577,781	3,829,027	90,716,062
Total capital assets not depreciated		152,423,083	39,760,614	3,829,027	188,354,670
Buildings		318,087,620	6,403,940	—	324,491,560
Improvements		35,812,027	463,526	—	36,275,553
Machinery and equipment		13,286,849	372,463	—	13,659,312
Right to Use, land		493,035	—	—	493,035
Right to Use, machinery and equipment		991,063	913,563	—	1,904,626
Total capital assets being depreciated		368,670,594	8,153,492	—	376,824,086
Buildings		174,781,555	8,016,767	—	182,798,322
Improvements		25,600,532	1,183,308	—	26,783,840
Machinery and equipment		4,880,239	1,256,483	—	6,136,722
Right to Use, land		21,418	22,626	—	44,044
Right to Use, machinery and equipment		681,720	282,592	—	964,312
Total accumulated depreciation		205,965,464	10,761,776	—	216,727,240
Total capital assets	$	315,128,213	37,152,330	3,829,027	348,451,516

Changes in capital assets for the discretely presented component units during 2024 were as follows:

		December 31, 2023	Additions	Retirements	December 31, 2024
Land	$	1,730,000.00	—	—	1,730,000
Construction in progress		66,604,255	116,879,373	—	183,483,628
Total capital assets not depreciated		68,334,255	116,879,373	—	185,213,628
Buildings		559,127,256	544,849	—	559,672,105
Improvements		27,337,394	61,814	—	27,399,208
Machinery and equipment		6,373,275	277,056	—	6,650,331
Right to Use, land		34,331,048	—	—	34,331,048
Total capital assets being depreciated		627,168,973	883,719	—	628,052,692
Buildings		103,931,901	16,686,264	172	120,617,993
Improvements		9,297,531	1,382,513	—	10,680,044
Machinery and equipment		4,402,825	588,680	—	4,991,505
Right to Use, land		972,902	311,318	—	1,284,220
Total accumulated depreciation, as restated January 1		118,605,159	18,968,775	172	137,573,762
Total capital assets	$	576,898,069	98,794,317	(172)	675,692,558

DHA acquired the former limited partner's interest Three Towers Partners, LLLP in 2024 (see Note 16). As a result, DHA effectively wholly owns the partnership and it is considered a blended component unit of DHA, and the capital assets are now reported within the primary government. The beginning balance, net of accumulated depreciation, has been restated and reduced $24,109,055 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, 2024:

Type of Funds		
Modernization funds - Capital grants	$	13,036,933
Denver Housing Program		8,904,716
Denver Housing LLC		23,405,353
SV SHP Condo 37 LLC		11,297,544
Sun Valley Zuni LLC		160,455
SV JHP Condo 46 LLC		17,996,476
Joli Commercial Partners Inc		15,914,585
Total	$	90,716,062

Construction contract commitments at December 31, 2024, totaled $9,058,176 for DHA.

The following schedule shows the breakout of construction in progress at December 31, 2024 for the discretely presented component units:

Type of Funds		
Mariposa Partners VI LLLP	$	6,530
Flo Housing Partners LLLP		73,955,379
Sol Housing Partners LLLP		56,236,626
Joli Housing Partners LLLP		53,285,093
Total	$	183,483,628

Construction contract commitments at December 31, 2024, totaled $25,164,543 for the discretely presented component units.

(6) Leases

Primary Government – Lessee

DHA leases vehicles from a third party. Payments are fixed monthly and lease terms range from 60 to 84 months.

DHA, through one of its blended component units, has also entered into a ground lease with a third party. The term of the lease, including options to extend that are reasonably certain to be exercised, is 30 years and requires fixed monthly payments. The blended component unit has a separate reporting requirement under FASB, as such the entity adopted FASB issued Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842) during the year ended December 31, 2022. Since it does not follow governmental accounting, for presentation purposes, lease activity may be reflected differently in these financial statements than in the separately issued component unit financial statements in order to conform to the presentation of the primary government.

The total net book value of DHA's leased assets of the primary government was $1,389,305 at December 31, 2024. The activity associated with these assets is reflected within the capital asset disclosure at Note 5.

The lease liability associated with the leases described above totaled $1,402,811 at December 31, 2024.

Future principal and interest payment requirements related to DHA's lease liability is as follows:

	Principal	Interest	Total
2025	309,757	51,237	360,994
2026	231,664	41,831	273,495
2027	213,537	33,965	247,502
2028	217,360	26,144	243,504
2029	115,277	19,158	134,435
2030-2034	176,008	63,992	240,000
2035-2038	139,210	12,792	152,002
Total	**$ 1,402,813**	**$ 249,119**	**$ 1,651,932**

Primary Government – Lessor

DHA leases certain assets to various component units and third parties. These leases consist of ground leases, which include the related building and improvements consisting of the underlying real property, and commercial leases. Payment terms generally follow one of the following:

Ground Leases

- Ground leases with terms ranging from of 65 to 99 years. An upfront commencement date payment is required to be made by the lessee at commencement of the lease. These payments are made fully in cash. No additional payments are required to be made by the lessee throughout the remaining course of the lease term.

- Ground leases with terms ranging from 55 to 65 years. An upfront commencement date payment is required to be made by the lessee at commencement of the lease. These payments are made fully in cash. Beginning on the 21st anniversary of the lease agreement, fixed annual rent payments are due and payable throughout the remaining term of the lease to the extent the lessee has available net revenues, as defined by the respective agreements.

- Ground leases with terms ranging from 90 to 98 years. No upfront commencement date payment is required to be made by the lessee. Fixed annual lease payments are due and payable by the lessee throughout the course of the lease term based on available cashflows, as defined by the respective agreements. Due to the contingent nature of the lease payments by the lessee, these leases do not constitute an exchange like transaction.

- Ground leases with terms ranging from 90 to 99 years. No upfront commencement date payment is required to be made by the lessee. Fixed annual lease payments of $10 per year are due and payable by the lessee throughout the course of the lease term. Due to the nominal annual rents, these leases do not constitute an exchange like transaction.

Commercial Leases

- Commercial leases with terms, including options to extend that are reasonably certain to be exercised, ranging from 2 to 41 years. Fixed monthly rent payments are required to be made by the lessee throughout the course of the lease term. These payments typically escalate throughout the term of the respective agreements.

During the year ended December 31, 2024, DHA recognized the following related to its lessor agreements:

Lease revenue	**2024**
Commercial	$ 1,572,365
Ground	$ 252,712
Total lease revenue	$ 1,825,077

Interest revenue	**2024**
Commercial	$ 526,557
Ground	$ 92,115
Total interest revenue	$ 618,672

DHA reported receivables related to leases totaling $19,844,048 at December 31, 2024, of which $3,002,535 represents lease receivables from discretely presented component units. Deferred inflows from leases totaled $33,724,520 at December 31, 2024.

Discretely Presented Component Units – Lessee

Each of the discretely presented component units have entered into lease agreements with DHA. These lease agreements consist of ground leases, which include the related building and improvements consisting of the underlying real property. Payment terms follow one of the following:

- Ground leases with terms ranging from of 65 to 99 years. An upfront commencement date payment is required to be made to DHA at commencement of the lease. These payments are made fully in cash. No additional payments are required to be made to DHA throughout the remaining course of the lease term.

- Ground leases with terms ranging from 55 to 65 years. An upfront commencement date payment is required to be made to DHA at commencement of the lease. These payments are made fully in cash. Beginning on the 21st anniversary of the lease agreement, fixed annual rent payments are due and payable to DHA throughout the remaining term of the lease to the extent the discretely presented component unit has available net revenues, as defined by the respective agreements.

- Ground leases with terms ranging from 90 to 98 years. No upfront commencement date payment is required to be made to DHA. Fixed annual lease payments are due and payable to DHA throughout the course of the lease term based on available cashflows, as defined by the respective agreements.

- Ground leases with terms ranging from 90 to 99 years. No upfront commencement date payment is required to be made to DHA. Fixed annual lease payments of $10 per year are due and payable to DHA throughout the course of the lease term.

All ground leases entered into with DHA are considered operating leases under FASB guidance. 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 to conform to the presentation of the primary government.

Amounts due to DHA recognized by the discretely presented component units and amounts due from discretely presented component units to DHA relating to leases may not agree due to the differences in accounting standards between FASB and GASB, respectively. The difference as of December 31, 2024, is $15,095,931.

Due to DHA - Leases		**FASB**
Lease Liability - Long Term	$	17,957,212
Lease Liability - Short Term	$	141,254
Total Lease Liability	$	18,098,466
Due from DPCU - Leases		**GASB**
Lease Receivable - Long Term	$	2,907,505
Lease Receivable - Short Term	$	95,030
Total Lease Receivable	$	3,002,535
Difference in FASB vs. GASB	$	15,095,931

The total net book value of leased assets of the discretely presented component units was $33,046,828 at December 31, 2024.

Under ASC 842, a lessee recognizes a single lease expense calculated so that the remaining cost of the lease is allocated over the remaining lease term on a straight-line basis. Lease expense for the discretely presented component units for the year-ended December 31, 2024 was $160,480.

Lease expense to be recognized throughout the remaining lease terms is as follows:

Years Ending December 31	Total
2025	$ 552,539
2026	552,539
2027	552,539
2028	552,539
2029	552,539
2030-2034	3,027,522
2035-2039	3,645,447
2040-2044	3,645,447
2045-2049	3,645,447
2050-2054	3,645,447
2055-2059	3,645,447
2060-2064	3,645,447
2065-2069	3,227,859
2070-2074	2,762,697
2075-2079	2,746,856
2080-2084	2,654,953
2085-2089	2,195,732
2090-2094	2,195,732
2095-2099	1,983,232
2100-2104	1,388,232
2105-2109	1,345,732
2110-2114	1,345,732
2115-2119	1,153,557
2120-2122	61,376
Total	$ 50,724,589

(7) Long-Term Debt

DHA's debt comprises revenue bonds, leases, notes payable, bank loans, and secured lines 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 2024.

A summary of changes in DHA's long-term debt for the year ended December 31, 2024, is presented below:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
DHP Lincoln Park - City of Denver1	$ 450,000	-	-	450,000	-
DHP Lincoln Park - First Bank Loan	430,304	-	150,983	279,321	159,506
DHA Bonds - CSG	11,855,000	-	125,000	11,730,000	135,000
DHA Bonds - Mariposa 7	2,065,593	-	30,271	2,035,322	34,563

(continued)

		Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Line of credit - Key Bank	$	15,100,000	2,250,000	1,530,000	15,820,000	-
Line of credit - First Bank		25,000,000	-	-	25,000,000	-
EPC III - Banc of America		6,717,717	-	1,397,418	5,320,299	1,463,506
DHC EPC - Banc of America		2,961,657	-	1,055,470	1,906,187	1,079,896
Three Towers -CFP Revenue Bonds		2,150,000	-	495,000	1,655,000	525,000
1035 Osage - Northern Trust		11,235,493	-	11,235,493	-	-
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 Owners Association		-	5,880,000	-	5,880,000	71,862
Vida - Wells Fargo Loan		5,666,385	-	5,666,385	-	-
Vida - Citywide Bank TIF		2,034,949	-	1,669,466	365,483	365,483
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		6,861,197	-	66,969	6,794,228	70,551
DHA Bonds - Platte Valley		1,469,284	-	22,918	1,446,366	24,050
DHA Bonds - Gateway North		12,542,303	-	155,258	12,387,045	162,811
DAE - Great Western		1,951,924	-	147,369	1,804,555	155,317
DMS - Enterprise Community Loan Fund		1,742,863	-	146,253	1,596,610	154,895
Enfinity Bonds - CHFA		3,485,000	-	360,000	3,125,000	370,000
DHP - D3 Bonds		110,905,000	-	5,335,000	105,570,000	5,445,000
DHA Bonds - Greenhaus LITHC		27,300,000	-	10,563,602	16,736,398	230,275
DHA Bonds - Greenhaus Market		10,590,000	-	71,398	10,518,602	144,725
Globeville ANB		3,467,249	-	16,253	3,450,996	36,963
DHA Bonds - Thrive LITHC Series A		25,800,000	-	800,000	25,000,000	490,000
DHA Bonds - Thrive LITHC Series B		16,230,000	-	16,230,000	-	-
DHA Bonds - Thrive Market Series B		7,325,000	-	-	7,325,000	120,000
Blake/Studabaker 1st Bank		26,000,000	9,697,136	26,000,000	9,697,136	143,476
Joli Market Rate - First Bank Construction		3,281,692	5,654,104	-	8,935,796	-
Joli NMTC - QLICI A ENMP		4,597,600	-	-	4,597,600	-
Joli NMTC - QLICI A CGRF		5,911,200	-	-	5,911,200	-
Joli NMTC - QLICI B ENMP		2,157,400	-	-	2,157,400	-
Joli NMTC - QLICI B CGRF		2,818,800	-	-	2,818,800	-
Joli NMTC Leverage Loan		6,500,000	-	277,166	6,222,834	1,148,448
Park Avenue Block 1B - CHFA 1st Mortgage		4,323,859	-	118,597	4,205,260	126,304
1035 Osage - First Bank Tax Exempt Loan		-	7,801,000	-	7,801,000	-
1035 Osage - First Bank Taxable Loan		-	3,822,998	103,648	3,719,350	302,258
Sol Pacific West Construction Note		421,633	3,009,625	-	3,431,258	-
Flo Tax Exempt DHA Revenue Bonds		48,765,000	-	-	48,765,000	-
Flo Taxable DHA Revenue Bonds		26,300,000	-	-	26,300,000	-
Best Western		16,050,000	-	16,050,000	-	-
Total debt	$	505,574,102	38,114,863	142,929,917	400,759,046	12,959,889
Less amount due within one year		105,185,500			12,959,889	
	$	400,388,602			387,799,157	

As of December 31, 2024, DHA 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 DHA would be used only if those revenues are not sufficient to cover the required payments. No DHA revenues have been used for any required payments to date.

Discretely Presented Component Units		Outstanding Bonds Payable Amount
CSG Redevelopment LLLP	$	11,730,000
Mariposa Partners VII LLLP		2,035,322
Vida Housing Partners II LLLP		6,794,228
Platte Valley Homes LLLP		1,446,366
Gateway North Housing Partners LLLP		12,387,045
GreenHaus Housing Partners LLLP		16,736,398
Three Towers LLLP		1,655,000
Thrive Housing Partners LLLP		25,000,000
Flo Housing Partners LLLP		75,065,000
Total	$	152,849,359

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, 2024. 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, 2024, is $279,321.

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

		Principal	Interest	Total
2025	$	159,506	10,904	170,410
2026		119,815	4,906	124,721
Total	$	279,321	15,810	295,131

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, 2024, is $11,730,000.

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

		Principal	Interest	Total
2025	$	135,000	708,776	843,776
2026		140,000	700,365	840,365
2027		150,000	691,600	841,600
2028		160,000	682,075	842,075
2029		170,000	672,169	842,169
2030-2034		1,020,000	3,187,136	4,207,136
2035-2039		1,380,000	2,823,856	4,203,856
2040-2044		1,875,000	2,331,452	4,206,452
2045-2049		2,540,000	1,663,589	4,203,589
2050-2054		4,160,000	731,829	4,891,829
	$	11,730,000	14,192,847	25,922,847

(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, 2023, 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, 2024, is $2,035,322.

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

		Principal	Interest	Total
2025	$	34,563	91,767	126,330
2026		36,169	90,161	126,330
2027		37,850	88,480	126,330
2028		39,608	86,722	126,330
2029		41,448	84,882	126,330
2030-2034		1,845,684	313,236	2,158,920
	$	2,035,322	755,248	2,790,570

(d) KeyBank, Line of Credit

In October 2021, DHA executed a $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 (SOFR) plus 1.75%, which was 4.49% on December 31, 2024. Accrued interest is due monthly, and any accrued interest and principal is due at maturity. The outstanding balance as of December 31, 2024, is $15,820,000 and $4,180,000 was available to draw on the LOC.

(e) FirstBank, Line of Credit

In September 2022, Denver Housing, LLC (DHC) executed a $25 million revolving line of credit agreement with FirstBank. The collateral for this debt is revenue generated by Housing Assistance Payments, cost sharing agreements, and pledged cash accounts that require a minimum balance of $5 million. Proceeds of the LOC may be used for Sun Valley land and its infrastructure. The LOC matures October 1, 2028, and carries a variable interest rate of the greater of 2.25% plus the TERM SOFR or 3.25% which was 4.37% on December 31, 2024. Accrued interest is due quarterly, and any accrued interest and principal is due at maturity. The outstanding balance as of December 31, 2024, is $25,000,000 and $0 was available to draw on the LOC.

(f) Banc of America Public Capital, Leases Payable

DHA entered EPC Phase III with Banc of America 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, 2024, is $5,320,299.

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

		Principal	Interest	Total
2025	$	1,463,506	74,894	1,538,400
2026		1,531,915	50,828	1,582,743
2027		1,602,717	25,643	1,628,360
2028		722,460	3,240	725,700
	$	5,320,598	154,605	5,475,203

DHA entered into an equipment lease with 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%.

Principal and interest payments are made monthly. The outstanding balance as of December 31, 2024, is $1,906,187.

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

		Principal	Interest	Total
2025	$	1,079,896	32,364	1,112,260
2026		826,291	7,904	834,195
	$	1,906,187	40,268	1,946,455

(g) 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 money 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, 2024, is $1,655,000.

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

		Principal	Interest	Total
2025	$	525,000	79,300	604,300
2026		550,000	51,740	601,740
2027		580,000	22,750	602,750
	$	1,655,000	153,790	1,808,790

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

1035 Osage Inc. had a note with The Northern Trust. The original amount of the note was $12,100,000. The note was 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 and carried an interest rate of 4.57%. Only interest was due during construction and monthly principal and interest payments of $61,813 became due after construction ended in August 2019 through maturity. The note matured in August 2024 and the note was paid off. The balance outstanding on December 31, 2024, is $0.00.

(i) 1035 Osage, QLICI Promissory Notes

1035 Osage Inc. has eight Qualified Low-Income Community Investment (QLICI) notes from four Community Development Entities (CDE). 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%. In 2024 DHA refinanced the 1035 Osage commercial property and used the proceeds to purchase the project from QALICB.

A partial stub payment of $11,141,750 were made on QLICI promissory notes, then, as a part of the acquisition and unwind of 1035 Osage Inc. New Market Tax Credits occurring on September 11, 2024, DHA forgave total balances amounting to $18,556,250. Financial statement line items affected include 1035's loan payable to all respective CDE's reduced to $0, and a gain recognized for $18,556,250. The outstanding balance as of December 31, 2024, is $0.00.

(j) 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 includes the cash accounts and loan proceeds of YEA. The original amounts of the notes are $1,248,870 (A2) and $613,130 (B2). 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. Principal payments begin in 2024, followed by monthly payments of principal and interest through maturity date in 2047. The notes carry interest rates of 0.9999%. In 2024 DHA refinanced the 1035 Osage commercial property, which included the YEA component, and used the proceeds to purchase the project from QALICB.

A partial stub payment of $9,500 was made on B2 note, then, as a part of the acquisition and unwind of YEA New Market Tax Credits occurring on September 11, 2024, DHA forgave total balances amounting to $1,852,500. Financial statement line items affected include YEA's loan payable to RUGF reduced to $0, and a gain recognized for $1,852,500. The outstanding balance as of December 31, 2024, is $0.00.

(k) 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, 2024, is $0.00.

Vida Master Tenant has a note with PNC Bank, which is secured by a deed of trust on Vida Commercial Partner's property. The original amount of the note was $5,880,000 which is the outstanding balance as of December 31, 2024. The purpose of the note was to refinance Vida Commercial project. The note matures December 5, 2036, and carries an interest rate of 5.96%.

Principal and interest payments of $35,103 are due monthly, with all unpaid principal and interest due at maturity.

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

		Principal	Interest	Total
2025	$	71,862	349,374	421,236
2026		72,259	348,977	421,236
2027		76,748	344,488	421,236
2028		80,538	340,698	421,236
2029		86,520	334,716	421,236
2030-2034		519,199	1,586,981	2,106,180
2035-2039		4,972,874	587,273	5,560,147
	$	5,880,000	3,892,507	9,772,507

(l) 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 greater of the "Prime Rate" index plus 1% or 5.25%. On December 31, 2023, the interest rate was 8.5% (Prime Rate of 7.5% 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, 2024, is $365,483.

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

		Principal	Interest	Total
2025	$	365,483	21,582	387,065

(m) 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. 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.

On December 5, 2024, as a part of the acquisition and unwind of Vida Commercial Partners (VCP), New Market Tax Credits, no payments were made on QLICI promissory notes and DHA forgave the notes and their total balances amounting to $11,550,000. Financial statement line items affected include VCP's loan payables to Catalyst CDE reduced to $0, and a gain recognized for $11,550,000. The outstanding balance as of December 31, 2024, is $0.00.

(n) 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 was completed as of the year ended December 31, 2022, and no arbitrage is due. 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, 2024, is $6,794,228.

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

		Principal	Interest	Total
2025	$	70,551	325,660	396,211
2026		74,027	322,184	396,211
2027		77,675	318,536	396,211
2028		81,503	314,708	396,211
2029		85,520	310,691	396,211
2030-2034		495,123	1,485,934	1,981,057
2035-2039		629,751	1,351,306	1,981,057
2037-2041		800,984	1,180,073	1,981,057
2037-2042		1,018,777	962,280	1,981,057
2037-2043		1,295,790	685,267	1,981,057
2055-2059		1,648,124	332,933	1,981,057
2060-2064		516,403	11,886	528,289
	$	6,794,228	7,601,458	14,395,686

(o) 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, 2024, is $1,446,366.

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

		Principal	Interest	Total
2025	$	24,050	59,099	83,149
2026		25,059	58,090	83,149
2027		26,110	57,039	83,149
2028		27,047	56,102	83,149
2029		28,340	54,809	83,149
2030-2034		160,406	255,339	415,745
2035-2039		1,155,354	33,492	1,188,846
	$	1,446,366	573,970	2,020,336

(p) Barings Affordable Housing Mortgage Fund, Revenue Bonds for Gateway North

DHA issued Revenue Bonds, which was a direct placement, related to Gateway North. The bonds were converted to a permanent loan of $12,750,000 in June 2022 and carry an interest rate of 4.76%, with a monthly debt payment of $62,409, and maturing in July 2038. The purpose of the note was permanent financing of 95 rental housing units at Gateway North. The outstanding balance on the bonds as of December 31, 2024, is $12,387,045.

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

		Principal	Interest	Total
2025	$	162,811	586,102	748,913
2026		170,732	578,181	748,913
2027		179,039	569,874	748,913
2028		187,749	561,164	748,913
2029		196,884	552,029	748,913
2030-2034		1,137,770	2,606,795	3,744,565
2035-2039		10,352,060	1,684,941	12,037,001
	$	12,387,045	7,139,086	19,526,131

(q) 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, 2024, is $1,804,555.

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

		Principal	Interest	Total
2025	$	155,317	84,683	240,000
2026		164,085	75,915	240,000
2027		171,945	68,055	240,000
2028		180,182	59,818	240,000
2029		188,813	51,187	240,000
2030-2034		944,213	82,268	1,026,481
	$	1,804,555	421,926	2,226,481

(r) 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, 2024, is $1,596,610.

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

		Principal	Interest	Total
2025	$	154,895	85,106	240,001
2026		163,756	76,245	240,001
2027		173,124	66,877	240,001
2028		182,858	57,143	240,001
2029		193,491	46,510	240,001
2030-2034		728,486	71,516	800,002
	$	1,596,610	403,397	2,000,007

(s) 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, 2024, is $3,125,000.

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

		Principal	Interest	Total
2025	$	370,000	147,000	517,000
2026		375,000	128,375	503,375
2027		380,000	109,500	489,500
2028		385,000	90,375	475,375
2029		395,000	70,875	465,875
2030-2034		1,220,000	92,250	1,312,250
	$	3,125,000	638,375	3,763,375

(t) Program Revenue Bonds

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.

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 principal and interest payments, which vary in amount, are due June 1st and December 1st. The outstanding balance of the bond as of December 31, 2024, is $105,570,000.

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

		Principal	Interest	Total
2025	$	5,445,000	3,031,548	8,476,548
2026		5,825,000	2,906,149	8,731,149
2027		5,965,000	2,769,087	8,734,087
2028		6,375,000	2,620,797	8,995,797
2029		6,540,000	2,455,940	8,995,940
2030-2034		38,020,000	9,419,101	47,439,101
2035-2039		37,400,000	3,103,312	40,503,312
	$	105,570,000	26,305,934	131,875,934

(u) *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 LIHTC and GreenHaus Market properties. The bonds were issued to finance the construction of 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, 2024, is $27,255,000.

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

		Principal	Interest	Total
2025	$	375,000	839,292	1,214,292
2026		380,000	833,209	1,213,209
2027		390,000	825,776	1,215,776
2028		395,000	817,634	1,212,634
2029		405,000	807,604	1,212,604
2030-2034		2,205,000	3,868,789	6,073,789
2035-2039		23,105,000	2,852,170	25,957,170
	$	27,255,000	10,844,474	38,099,474

(v) Globeville Redevelopment Partners LLLP, Promissory Note

Globeville I and Globeville II were blended on December 29, 2022, to create Globeville Redevelopment Partners LLLP. The new Globeville partnership has a note with ANB Bank. The debt is secured by a deed of trust on Globeville Redevelopment Partners LLLP's property. The original principal balance was $3,500,000. The purpose of the note was to refinance the existing notes held by each Globeville property. The note matures on December 29, 2032, and carries an interest rate of 5.55%. Monthly installments are $19,097 for principal and interest with a final balloon payment. The outstanding balance on the note as of December 31, 2024, is $3,450,996.

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

		Principal	Interest	Total
2025	$	36,963	192,196	229,159
2026		39,097	190,062	229,159
2027		41,355	187,804	229,159
2028		43,208	185,951	229,159
2029		46,238	182,921	229,159
2030-2034		3,244,135	514,145	3,758,280
	$	3,450,996	1,453,079	4,904,075

(w) *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 LIHTC and Thrive Market properties. The bonds were issued to finance the construction of 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, 2024, is $25,000,000.

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

	Principal	Interest	Total
2025	$ 490,000	477,904	967,904
2026	490,000	474,474	964,474
2027	495,000	470,493	965,493
2028	500,000	465,703	965,703
2029	505,000	459,890	964,890
2030-2034	2,650,000	2,172,634	4,822,634
2035-2039	19,870,000	1,726,893	21,596,893
	$ 25,000,000	6,247,991	31,247,991

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 LIHTC and Thrive Market properties. The bonds were issued to finance the construction of 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, 2024, is $7,325,000.

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

	Principal	Interest	Total
2025	$ 120,000	215,620	335,620
2026	120,000	213,826	333,826
2027	120,000	212,032	332,032
2028	125,000	209,964	334,964
2029	130,000	206,895	336,895
2030-2034	695,000	983,348	1,678,348
2035-2039	6,015,000	796,294	6,811,294
	$ 7,325,000	2,837,979	10,162,979

(x) Blake and Broadway Housing Partners LLLP

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.

On July 1, 2024, the Partnership converted the $26,000,000 construction loan with First Bank into a permanent Note. The original amount of the note was $9,900,000. This note is secured by a first-priority lien deed of trust against the property. The note bears interest at 3.85% with a monthly debt payment of $43,284. The purpose of this note is for permanent financing of the 53 rental housing units. The outstanding balance on the note as of December 31, 2024, is $9,697,136.

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

		Principal	Interest	Total
2025	$	143,476	375,932	519,408
2026		149,178	370,230	519,408
2027		155,107	364,301	519,408
2028		160,250	359,158	519,408
2029		167,639	351,769	519,408
2030-2034		942,562	1,654,479	2,597,041
2035-2039		1,145,400	1,451,641	2,597,041
2040-2044		1,391,269	1,205,772	2,597,041
2045-2049		1,691,583	905,458	2,597,041
2050-2054		2,055,663	541,378	2,597,041
2055-2059		1,695,009	121,017	1,816,026
	$	9,697,136	7,701,135	17,398,271

(y) Joli SV JHP Condo 46 LLC Promissory Notes

The Partnership has a construction loan with FirstBank which is funded up to the issuance of $9,540,000. The purpose of this note is to partially fund the construction of 45 residential apartments and a parking garage. The construction loan bears an interest rate of 5.02% and is set to convert to permanent financing in 2025. The outstanding principal balance as of December 31, 2024, was $8,935,796.

The partnership has a note payable with Enterprise Community Loan Fund in the amount of $6,500,000. The loan carries an interest rate of 5.0% and has a maturity date of November 30, 2029. Proceeds of the ECLF loan, for the purpose of financing partial construction of seven Joli live-work residential units and Joli commercial restaurant incubator, were used to make certain loans to TNT-DHA Joli NMTC Fund, LLC (the investment fund). As of December 31, 2024, the outstanding principal balance on the loan was $6,222,834.

Future debt service requirements are as follows on Joli Enterprise Note:

		Principal	Interest	Total
2025	$	1,148,448	284,328	1,432,776
2026		1,203,034	229,742	1,432,776
2027		1,265,457	167,319	1,432,776
2028		1,330,775	102,001	1,432,776
2029		1,275,120	37,593	1,312,713
	$	6,222,834	820,983	7,043,817

(z) Joli Commercial Partners QLICI Notes

Joli Commercial Partners Inc. has four Qualified Low-Income Community Investment (QLICI) notes from two Community Development Entities (CDE). Note amounts below are as of December 31, 2024. All notes carry interest rates of 1%. The primary purpose for the notes is to finance the construction and development of the Planned Community Units. Collateral for the loans is defined in Section 5.2 of the QLICI Loan and Security Agreement and includes cash accounts, property, equipment, promissory notes, leases, reserve accounts (specific to lender), securities, securities accounts, securities entitlements, commercial tort claims, software, and water rights associated with the premises. Interest payments are made quarterly; principal payments begin first quarter 2030, followed by quarterly payments of principal and interest through the maturity dates in 2060.

Community Development Entity	Series A Note Amount	Interest	Series B Note Amount	Interest
ENMP 98 LP	4,597,600.00	1%	2,157,400.00	1%
CGRF Subsidiary Twenty-One LLC	5,911,200.00	1%	2,818,800.00	1%

Future debt service requirements are as follows on Joli QLICI A ENMP Notes:

	Principal	Interest	Total
2025	$ -	45,976	45,976
2026	-	45,976	45,976
2027	-	45,976	45,976
2028	-	45,976	45,976
2029	-	45,976	45,976
2030-2034	317,188	222,812	540,000
2035-2039	442,938	204,062	647,000
2040-2044	591,513	178,487	770,000
2045-2049	771,240	144,760	916,000
2050-2054	982,649	101,351	1,084,000
2055-2059	1,235,658	46,342	1,282,000
2060-2064	256,414	931	257,345
	$ 4,597,600	1,128,625	5,726,225

Future debt service requirements are as follows on Joli QLICI A CGRF Notes:

	Principal	Interest	Total
2025	$ -	59,112	59,112
2026	-	59,112	59,112
2027	-	59,112	59,112
2028	-	59,112	59,112
2029	-	59,112	59,112
2030-2034	408,559	286,441	695,000
2035-2039	568,677	262,323	831,000
2040-2044	760,507	229,493	990,000
2045-2049	990,856	186,144	1,177,000
2050-2054	1,263,671	130,329	1,394,000
2055-2059	1,588,359	59,641	1,648,000
2060-2064	330,571	1,201	331,772
	$ 5,911,200	1,451,132	7,362,332

Future debt service requirements are as follows on Joli QLICI B ENMP Notes:

		Principal	Interest	Total
2025	$	-	21,574	21,574
2026		-	21,574	21,574
2027		-	21,574	21,574
2028		-	21,574	21,574
2029		-	21,574	21,574
2030-2034		147,431	104,569	252,000
2035-2039		206,125	95,875	302,000
2040-2044		275,033	83,967	359,000
2045-2049		359,749	68,251	428,000
2050-2054		459,024	47,976	507,000
2055-2059		577,699	22,301	600,000
2060-2064		132,339	498	132,837
	$	2,157,400	531,307	2,688,707

Future debt service requirements are as follows on Joli QLICI B CGRF Notes:

		Principal	Interest	Total
2025	$	-	28,188	28,188
2026		-	28,188	28,188
2027		-	28,188	28,188
2028		-	28,188	28,188
2029		-	28,188	28,188
2030-2034		193,373	136,627	330,000
2035-2039		269,780	125,220	395,000
2040-2044		361,407	109,593	471,000
2045-2049		470,976	89,024	560,000
2050-2054		601,549	62,451	664,000
2055-2059		756,218	28,781	784,999
2060-2064		165,497	-	165,497
	$	2,818,800	692,636	3,511,436

(aa) 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. Both notes mature on March 1, 2028.

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, 2024, is $3,894,320.

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, 2024, is $310,940.

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

		Principal	Interest	Total
2025	$	126,304	266,633	392,937
2026		134,528	258,409	392,937
2027		143,304	249,633	392,937
2028		3,801,124	41,379	3,842,503
	$	4,205,260	816,054	5,021,314

(bb) 1035 Osage

First Bank issued 1035 Osage $11,600,000 in Tax-Exempt and Taxable Bonds. The bonds are secured by deed of trusts on the 1035 Osage property. The bonds were issued to refinance the commercial property at 1035 Osage. The Tax-Exempt bonds mature September 1, 2044, and carry an interest rate of 5.35%. The Taxable Bonds mature on February 1, 2034, and carry and interest rate of 6.75%. The outstanding balance on the Tax-Exempt and Taxable bonds as of December 31, 2024, is $7,801,000 and $3,719,350 respectively.

Future debt service requirements are as follows on the 1035 Osage Tax-Exempt Revenue Bonds:

		Principal	Interest	Total
2025	$	-	423,148	423,148
2026		-	370,230	370,230
2027		-	364,301	364,301
2028		-	359,158	359,158
2029		-	351,769	351,769
2030-2034		508,695	1,654,479	2,163,174
2035-2039		3,260,512	1,451,641	4,712,153
2040-2044		4,031,793	1,205,774	5,237,567
	$	7,801,000	6,180,500	13,981,500

Future debt service requirements are as follows on the 1035 Osage Taxable Revenue Bonds:

		Principal	Interest	Total
2025	$	302,258	245,157	547,415
2026		323,605	223,810	547,415
2027		346,460	200,955	547,415
2028		370,398	177,017	547,415
2029		397,088	150,327	547,415
2030-2034		1,979,541	301,354	2,280,895
	$	3,719,350	1,298,620	5,017,970

(cc) Sol SV SHP Condo 37 LLC Promissory Notes

The partnership has a construction loan with Pacific West Bank which is funded up to the issuance of $7,290,000. The purpose of this note is to partially fund the construction of a 37-unit common interest community. The construction loan bears an interest rate of 6.35% to conversion and is set to convert to permanent financing on May 30, 2026. The outstanding principal balance as of December 31, 2024, was $3,431,258.

(dd) Flo SV SHP Condo 37 LLC Promissory Notes

DHA issued the development $75,065,000 in Tax-Exempt and Taxable Revenue Bonds. The bonds are secured by deed of trusts on the Flo LIHTC property. The bonds were issued to finance the construction of a 212-unit affordable housing facility for low-income seniors (LIHTC). The bonds are subject to redemption prior to maturity. The Tax-Exempt bonds mature between July 1, 2027, and July 1, 2041, and carry interest rates that range from 4.375% and 5.25%. The Taxable Bonds mature on July 1, 2027, and carry and interest rate of 5.25%. The outstanding balance on the bonds as of December 31, 2024, is $75,065,000.

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

		Principal	Interest	Total
2025	$	-	3,673,000	3,673,000
2026		-	3,673,000	3,673,000
2027		44,435,000	3,673,000	48,108,000
2028		290,000	1,385,500	1,675,500
2029		300,000	1,371,000	1,671,000
2030-2034		1,750,000	6,613,500	8,363,500
2035-2039		2,190,000	6,171,000	8,361,000
2040-2044		26,100,000	2,326,500	28,426,500
	$	75,065,000	28,886,500	103,951,500

(ee) Best Western

DHA has a note payable with The Northern Trust Company, which is secured by the property at 4595 N Quebec Street in Denver. The original principal balance was $16,050,000. The purpose of the note was to acquire a hotel for the D3 PSH program. The note matured on June 16, 2024, and carries an interest rate of SOFR plus 2.15%. The interest rate on December 31, 2023, was 7.46%. Interest is payable monthly with the principal due at maturity. The note was settled in 2024. The outstanding balance on the bonds as of December 31, 2024, is $0.00.

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

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, 2024, 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, 2023. 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.

DHA acquired Boston Capital's, former Three Tower limited partners, interest on December 31, 2024. As a result, DHA took full ownership in the partnership, which is now recognized as a blended component unit of DHA. Third party debt of Three Towers is now reported as a primary government business unit. As described in Note 16, the activity has been removed from the discretely presented component unit activity and beginning balances restated due to the elimination of all related party debt.

The beginning balance of long term debt balance has been restated and reduced by $36,208,672 for this change as described in Note 16.

A summary of changes in DHA's discretely presented component units' long-term debt for the year ended December 31, 2024, is presented below:

	Balance at December 31, 2023	Additions	Reductions	Financing Fees	Balance at December 31, 2024	Due Within One Year	Loan Balance
Park Avenue Block 3B							
1st Mortgage	$ 4,015,805	-	66,183	12,495	3,937,127	71,732	3,949,622
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
Park Avenue Block 4B							
CHFA 1st Mortgage	3,635,085	-	53,278	137,817	3,443,990	56,648	3,581,807
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
Park Avenue Block 5B							
Key Bank 1st Mortgage	2,329,601	-	66,483	42,680	2,220,438	71,266	2,263,118
DHA 3rd	4,559,513	-	-	10,644	4,548,869	-	4,559,513
DHA 4th	1,475,000	-	-	3,443	1,471,557	-	1,475,000
Westwood - Mortgages							
DHA 1st	10,533,494	-	-	3,654	10,529,840	-	10,533,494
DHA 2nd	10,209,995	-	-	3,542	10,206,453	-	10,209,995
1099 Osage - Mortgages							
DHA 2nd	1,272,614	-	-	3,629	1,268,985	-	1,272,614
DHA 3rd	9,500,000	-	-	27,093	9,472,907	-	9,500,000
DHA 4th	1,000,000	-	-	2,852	997,148	-	1,000,000
DHA 5th	1,000,000	-	-	2,852	997,148	-	1,000,000
Mountain View							
CHFA 1st Mortgage	9,371,871	-	155,740	386,899	8,829,232	164,816	9,216,131
DHA Program Funds	7,165,699	-	1,626,294	8,375	5,531,030	-	5,539,405
South Lowell - Mortgages							
DHA 2nd	5,250,000	-	-	5,065	5,244,935	-	5,250,000
DHA 3rd	5,170,749	-	-	4,988	5,165,761	-	5,170,749
DHA 4th	3,000,000	-	-	2,894	2,997,106	-	3,000,000
Mariposa II							
Citibank 1st Mortgage	3,321,530	-	50,988	16,302	3,254,240	54,268	3,270,542
DHA 2nd	4,840,972	-	-	4,978	4,835,994	-	4,840,972
DHA 3rd	660,000	-	-	679	659,321	-	660,000
DHA 4th	2,000,000	-	-	2,057	1,997,943	-	2,000,000

(continued)

	Balance at December 31, 2023	Additions	Reductions	Financing Fees	Balance at December 31, 2024	Due Within One Year	Loan Balance
Mariposa III							
Citibank 1st Mortgage	$ 2,825,700	-	43,759	13,097	2,768,844	46,458	2,781,941
DHA 2nd	4,900,000	-	-	4,779	4,895,221	-	4,900,000
DHA 3rd	714,950	-	-	697	714,253	-	714,950
DHA 4th	580,000	-	-	566	579,434	-	580,000
DHA 5th	800,000	-	-	780	799,220	-	800,000
Mariposa IV							
Citibank 1st Mortgage	2,577,790	-	35,112	14,281	2,528,397	37,423	2,542,678
DHA 2nd	2,055,239	-	-	5,414	2,049,825	-	2,055,239
DHA 3rd	710,093	-	-	1,871	708,222	-	710,093
DHA 4th	654,623	-	-	1,725	652,898	-	654,623
DHA 5th	530,000	-	-	1,396	528,604	-	530,000
DHA 6th	800,000	-	-	2,108	797,892	-	800,000
Mariposa VI							
Citibank 1st Mortgage	4,403,450	-	59,868	14,741	4,328,841	63,541	4,343,582
DHA 2nd	4,932,300	-	-	13,118	4,919,182	-	4,932,300
DHA 3rd	489,907	-	-	1,303	488,604	-	489,907
DHA 4th	250,000	-	-	665	249,335	-	250,000
Mariposa VII - Mortgage							
Citibank 1st Mortgage	2,065,594	-	33,029	6,151	2,026,414	34,563	2,032,565
DHA 2nd	673,005	-	-	2,072	670,933	-	673,005
DHA 3rd	785,295	-	-	2,418	782,877	-	785,295
DHA 4th	3,552,650	-	-	10,937	3,541,713	-	3,552,650
DHA 5th	450,000	-	-	1,385	448,615	-	450,000
DHA 6th	620,000	-	-	1,909	618,091	-	620,000
Mariposa VIII							
Citibank 1st Mortgage	1,650,502	-	21,751	9,954	1,618,797	23,049	1,628,751
DHA 2nd	300,000	-	-	-	300,000	-	300,000
CSG - Mortgages							
DHA 1st	11,855,000	-	125,000	353,610	11,376,390	135,000	11,730,000
DHA 5th	11,644,572	-	2,641,724	10,212	8,992,636	-	9,002,848
DHA 6th	1,726,948	-	-	894	1,726,054	-	1,726,948
Vida Housing Partners I LLLP							
DHA, 2nd	2,939,757	-	-	-	2,939,757	-	2,939,757
DHA, 3rd	771,229	-	-	-	771,229	-	771,229
Vida Housing Partners II LLLP							
DHA, 1st	6,861,196	-	66,968	145,477	6,648,751	70,551	6,794,228
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	818,229	-	26,691	30,056	761,482	26,958	791,538
Platte Valley Homes							
DHA, 1st	1,469,283	-	22,914	41,847	1,404,522	24,050	1,446,369
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							
Gateway North, City Funds	2,375,000	-	-	-	2,375,000	-	2,375,000
Gateway North, 1st	12,542,302	-	155,257	482,336	11,904,709	162,811	12,387,045
Gateway North, CNI	2,500,000	-	-	-	2,500,000	-	2,500,000
Gateway North, HPF	1,875,000	-	-	-	1,875,000	-	1,875,000
Gateway North, City Funds (GF)	950,000	-	-	-	950,000	-	950,000
Gateway North, DHA 6th	1,600,000	-	-	-	1,600,000	-	1,600,000
Gateway South							
Wells Fargo	6,311,851	-	54,184	366,675	5,890,992	57,005	6,257,667
Gateway South, CGB	1,700,000	-	-	-	1,700,000	-	1,700,000
Gateway South, CNI	2,684,000	-	-	-	2,684,000	-	2,684,000
Gateway South, HPF	5,400,000	-	-	-	5,400,000	-	5,400,000
Gateway South, State Funds (NHTF)	580,000	-	-	-	580,000	-	580,000
Gateway South, City Funds (GF)	580,000	-	-	-	580,000	-	580,000

(continued)

		Balance at December 31, 2023	Additions	Reductions	Financing Fees	Balance at December 31, 2024	Due Within One Year	Loan Balance
Shoshone								
1st Bank	$	6,336,532	-	72,120	15,105	6,249,307	76,775	6,264,412
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		26,065,540	9,553,660	25,922,065	389,534	9,307,601	143,476	9,697,135
Blake & Broadway - D3 Bonds		13,000,000	-	-	-	13,000,000	-	13,000,000
Dept of Labor (DOLA)		1,000,000	-	-	-	1,000,000	122,954	1,000,000
GreenHaus Housing								
GreenHaus, CNI		5,489,000	-	-	-	5,489,000	-	5,489,000
GreenHaus, DHA Rev Bonds		27,300,000	-	10,563,602	108,479	16,627,919	230,275	16,736,398
GreenHaus, DHA D3 Bonds		2,815,000	-	-	-	2,815,000	-	2,815,000
GreenHaus, DHA Bridge Loan		700,000	-	630,000	-	70,000	70,000	70,000
Dept of Labor (DOLA)		-	630,000	-	-	630,000	-	630,000
Thrive								
Thrive, CNI		3,100,000	-	-	-	3,100,000	-	3,100,000
Thrive, DHA Rev Bonds		39,380,365	-	14,380,365	293,453	24,706,547	490,000	25,000,000
Joli Housing Partners								
1st Bank		8,329,090	14,016,717	-	357,133	21,988,674	-	22,345,807
Joli, CNI		2,129,000	-	-	-	2,129,000	-	2,129,000
Joli, DHA D3 Bonds		4,655,954	12,705,546	-	-	17,361,500	-	17,361,500
Sol Housing Partners								
PacWest Bank		12,538,436	30,241,014	-	750,601	42,028,849	-	42,779,450
Sol, CNI		2,150,000	2,500,000	-	-	4,650,000	-	4,650,000
Sol, DHA D3 Bonds		1,500,000	-	-	-	1,500,000	-	1,500,000
Flo Housing Partners								
Flo, DHA 1st		5,412,500	-	-	15,000	5,397,500	-	5,412,500
Flo, DHA Rev Bonds		5,338,859	52,353,636	-	-	57,692,495	-	57,692,495
Flo, DHA D3 Bonds		2,945,000	-	-	1,024,899	1,920,101	-	2,945,000
	$	416,273,837	122,000,573	56,873,375	5,179,616	476,221,418	2,233,619	481,401,034
Less amount due within one year		53,819,543				2,233,619		
Less Fees		5,296,460						
Plus Three Towers Restated		36,208,672						
Notes and Bonds Payable, Net of Current	$	393,366,507				473,987,798		

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

(gg) 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 this 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, 2024, is $3,949,622.

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 $174,972 as of December 31, 2024.

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

		Principal	Interest	Total
2025	$	71,732	272,039	343,771
2026		3,877,890	111,061	3,988,951
	$	3,949,622	383,100	4,332,722

The partnership has a note with CHFA. The original principal balance was $870,757 which is the outstanding balance as of December 31, 2024. 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, 2024. 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 31st, which are payable only in the event the partnership has "surplus cash" as defined in the Loan Agreements with all unpaid principal and accrued interest payable due on the maturity date.

(hh) 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, 2024, is $3,310,596.

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, 2024, is $271,211.

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 $74,213 on December 31, 2024.

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

		Principal	Interest	Total
2025	$	56,648	225,056	281,704
2026		60,238	221,466	281,704
2027		64,066	217,638	281,704
2028		68,145	213,559	281,704
2029		72,493	209,211	281,704
2030-2034		438,438	970,078	1,408,516
2035-2039		599,454	809,062	1,408,516
2040-2044		821,630	586,886	1,408,516
2045-2049		1,128,540	279,976	1,408,516
2050-2054		272,155	9,533	281,688
	$	3,581,807	3,742,465	7,324,272

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, 2024. 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 31st, 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.

(ii) 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 this 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, 2024, is $2,263,118.

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 $79,268 as of December 31, 2024.

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

		Principal	Interest	Total
2025	$	71,266	142,028	213,294
2026		76,343	136,951	213,294
2027		81,349	131,945	213,294
2028		86,310	126,984	213,294
2029		91,985	121,309	213,294
2030-2034		1,855,865	42,692	1,898,557
	$	2,263,118	701,909	2,965,027

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, 2024, were $4,559,513 and $1,475,000, respectively.

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 $35,452 on December 31, 2024.

(jj) 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, 2024. The purpose of the notes was to finance the acquisition and rehabilitation of 184 rental housing units. The notes matured on 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 $11,258 as of December 31, 2024.

(kk) 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, 2024. 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 $12,775 as of December 31, 2024.

(ll) 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, 2024, is $9,216,131.

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 $182,993 as of December 31, 2024.

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

		Principal	Interest	Total
2025	$	164,816	478,305	643,121
2026		173,664	469,457	643,121
2027		182,985	460,136	643,121
2028		192,807	450,314	643,121
2029		203,157	439,964	643,121
2030-2034		1,191,544	2,024,063	3,215,607
2035-2039		1,547,560	1,668,047	3,215,607
2040-2044		2,009,949	1,205,658	3,215,607
2045-2049		2,610,493	605,114	3,215,607
2050-2054		939,156	25,532	964,688
	$	9,216,131	7,826,590	17,042,721

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, 2024, is $5,539,405.

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 $2,475 on December 31, 2024.

(mm) 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, 2024. 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 $3,682 on December 31, 2024.

(nn) 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 this 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, 2024, is $3,270,542.

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 $25,734 as of December 31, 2024.

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

		Principal	Interest	Total
2025	$	54,268	202,872	257,140
2026		57,758	199,382	257,140
2027		61,474	195,666	257,140
2028		65,428	191,712	257,140
2029		69,636	187,504	257,140
2030-2034		2,961,978	257,893	3,219,871
	$	3,270,542	1,235,029	4,505,571

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, 2024. The purpose of the 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 $3,513 as of December 31, 2024.

(oo) 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 this 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, 2024, is $2,781,941.

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 $17,952 as of December 31, 2024.

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

		Principal	Interest	Total
2025	$	46,458	165,652	212,110
2026		49,323	162,787	212,110
2027		52,366	159,744	212,110
2028		55,595	156,515	212,110
2029		59,024	153,086	212,110
2030-2034		2,519,175	271,041	2,790,216
	$	2,781,941	1,068,825	3,850,766

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, 2024. The purpose of the 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 $3,026 as of December 31, 2024.

(pp) 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 this 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, 2024, is $2,542,678.

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 $14,768 as of December 31, 2024.

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

		Principal	Interest	Total
2025	$	37,423	161,394	198,817
2026		39,885	158,932	198,817
2027		42,510	156,307	198,817
2028		45,308	153,509	198,817
2029		48,289	150,528	198,817
2030-2034		2,329,263	373,640	2,702,903
	$	2,542,678	1,154,310	3,696,988

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, 2024. The purpose of the 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 $4,893 as of December 31, 2024.

(qq) 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 this 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, 2024, is $4,343,582.

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 $12,798 as of December 31, 2024.

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

		Principal	Interest	Total
2025	$	63,541	257,592	321,133
2026		67,440	253,693	321,133
2027		71,579	249,554	321,133
2028		75,971	245,162	321,133
2029		80,632	240,501	321,133
2030-2034		3,984,419	818,967	4,803,386
	$	4,343,582	2,065,469	6,409,051

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, 2024. The purpose of the 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 $4,362 as of December 31, 2024.

(rr) 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, 2024, is $2,032,565.

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

		Principal	Interest	Total
2025	$	34,563	91,767	126,330
2026		36,169	90,161	126,330
2027		37,850	88,480	126,330
2028		39,608	86,722	126,330
2029		41,448	84,882	126,330
2030-2034		1,842,927	315,994	2,158,921
	$	2,032,565	758,006	2,790,571

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, 2024. The purpose of the 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 $15,431 as of December 31, 2024.

(ss) 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 this 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, 2024, is $1,628,751.

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 $7,046 as of December 31, 2024.

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

	Principal	Interest	Total
2025	$ 23,049	94,023	117,072
2026	24,425	92,647	117,072
2027	25,882	91,190	117,072
2028	27,427	89,645	117,072
2029	29,063	88,009	117,072
2030-2034	1,498,905	369,763	1,868,668
	$ 1,628,751	825,277	2,454,028

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, 2024. The purpose of this 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.

(tt) 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, 2024, is $11,730,000.

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

		Principal	Interest	Total
2025	$	135,000	708,776	843,776
2026		140,000	700,365	840,365
2027		150,000	691,600	841,600
2028		160,000	682,075	842,075
2029		170,000	672,169	842,169
2030-2034		1,020,000	3,187,136	4,207,136
2035-2039		1,380,000	2,823,856	4,203,856
2040-2044		1,875,000	2,331,452	4,206,452
2045-2049		2,540,000	1,663,589	4,203,589
2050-2054		4,160,000	731,829	4,891,829
	$	11,730,000	14,192,847	25,922,847

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, 2024, is $9,002,848.

The partnership has a 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, 2024, 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 $136,949 as of December 31, 2024.

(uu) 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, 2024, are $2,939,757 and $771,229, respectively.

(vv) 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 balance on the note as of December 31, 2024, is $6,794,228.

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

		Principal	Interest	Total
2025	$	70,551	325,660	396,211
2026		74,027	322,184	396,211
2027		77,675	318,536	396,211
2028		81,503	314,708	396,211
2029		85,520	310,691	396,211
2030-2034		495,123	1,485,934	1,981,057
2035-2039		629,751	1,351,306	1,981,057
2040-2044		800,984	1,180,073	1,981,057
2045-2049		1,018,777	962,280	1,981,057
2050-2054		1,295,790	685,267	1,981,057
2055-2059		1,648,124	332,933	1,981,057
2060-2064		516,403	11,886	528,289
	$	6,794,228	7,601,458	14,395,686

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, 2024, are $6,250,000, $800,000, and $2,400,000.

Promissory note costs of $311,698 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 $166,222 as of December 31, 2024.

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 this 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 $34,873 for principal and interest with a balloon payment due at maturity. The outstanding balance on the note as of December 31, 2024, is $791,538.

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

		Principal	Interest	Total
2025	$	26,958	7,915	34,873
2026		26,919	7,954	34,873
2027		27,188	7,685	34,873
2028		27,460	7,413	34,873
2029		27,735	7,138	34,873
2030-2034		142,891	31,476	174,367
2035-2039		512,387	12,262	524,649
	$	791,538	81,843	873,381

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 $56,185 as of December 31, 2024.

(ww) 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 were 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, 2024, is $1,446,369.

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

		Principal	Interest	Total
2025	$	24,050	59,099	83,149
2026		25,059	58,090	83,149
2027		26,110	57,039	83,149
2028		27,047	56,102	83,149
2029		28,340	54,809	83,149
2030-2034		160,406	255,339	415,745
2035-2039		1,155,357	31,379	1,186,736
	$	1,446,369	571,857	2,018,226

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, 2024. The annual 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 $24,848 on December 31, 2024.

(xx) Gateway North Housing Partners LLLP, Promissory Notes

The 1st construction note was converted to a permanent loan of $12,750,000 in June 2022. The note carries an interest rate of 4.76%, with a monthly debt payment of $62,409, and matures in July 2038. The purpose of the note was permanent financing for 95 rental housing units at Gateway North. The outstanding balance on the note as of December 31, 2024, is $12,387,045.

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

		Principal	Interest	Total
2025	$	162,811	586,102	748,913
2026		170,732	578,181	748,913
2027		179,039	569,874	748,913
2028		187,749	561,164	748,913
2029		196,884	552,029	748,913
2030-2034		1,137,770	2,606,795	3,744,565
2035-2039		10,352,060	1,684,941	12,037,001
	$	12,387,045	7,139,086	19,526,131

Promissory note costs of $804,777 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 $322,441 as of December 31, 2024.

The partnership has CNI, HPF, GF and City Fund notes payable with DHA. The original notes were $2,500,000, $1,875,000, 2,375,000 and $950,000, 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, 2024, the outstanding balances are $2,500,000, $1,875,000, 2,375,000 and $950,000, respectively.

In 2022, the partnership incurred a 6th note payable with DHA. The note value is $1,600,000. The note matures in 2062 and carries an interest rate of 2.5%. 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, 2024, the outstanding balance of the 6th note is $1,600,000.

(yy) Gateway South Housing Partners LLLP, Promissory Notes

On July 20, 2022, the Wells Fargo construction note was converted to a permanent loan of $6,380,000 with CHFA. The perm note, which matures in November 2062, carries an interest rate of 5.05% and has monthly payment of principal and interest of $30,976 plus 0.125% mortgage insurance. Payment of all unpaid principal and accrued interest are due upon maturity. The outstanding balance on the note as of December 31, 2024, is $6,257,667.

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

		Principal	Interest	Total
2025	$	57,005	321,082	378,087
2026		58,293	319,794	378,087
2027		61,382	316,705	378,087
2028		64,635	313,452	378,087
2029		68,061	310,026	378,087
2030-2034		398,384	1,492,051	1,890,435
2035-2039		515,744	1,374,691	1,890,435
2040-2044		667,677	1,222,758	1,890,435
2045-2049		864,368	1,026,067	1,890,435
2050-2054		1,119,002	771,433	1,890,435
2055-2059		1,448,648	441,787	1,890,435
2060-2064		934,468	77,778	1,012,246
	$	6,257,667	7,987,624	14,245,291

Promissory note costs of $574,599 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 $207,924 as of December 31, 2024.

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, 2024, the outstanding balances are $0, $1,700,000, $2,684,000, $5,400,000, $580,000, and $580,000 respectively.

(zz) Shoshone Housing Partners LLLP, Promissory Notes

On June 1, 2022, the FirstBank construction note was converted to a permanent loan of $6,625,000. The permanent financing carries an interest rate of 5%, with a monthly debt payment of $33,436, and matures in December 2037. The purpose of this note is for permanent financing of the 53 rental housing units. The outstanding balance on the note as of December 31, 2024, is $6,264,412.

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

		Principal	Interest	Total
2025	$	76,775	315,792	392,567
2026		80,759	311,808	392,567
2027		84,950	307,617	392,567
2028		88,491	304,076	392,567
2029		93,949	298,618	392,567
2030-2034		547,233	1,415,602	1,962,835
2035-2039		5,292,255	776,681	6,068,936
	$	6,264,412	3,730,194	9,994,606

Promissory note costs of $289,723 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 $274,618 as of December 31, 2024.

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, 2024, 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 Local Affairs (DOLA). The purpose of this note is for the construction of the 53 rental housing units. The original note value is $585,000, which is also the balance as of December 31, 2024. The note carries an interest rate of 1% and matures on December 31, 2037. Annual payments, which shall equal 50% of cashflow (only in the event the partnership has surplus cash as defined in the partnership agreement), began in February 2022.

(aaa) Blake and Broadway Housing Partners LLLP

On January 6, 2021, the Partnership entered into a construction loan agreement with First Bank in the original amount of $26,000,000. On July 1, 2024, the Partnership converted the construction loan with First Bank into a permanent Note. The original amount of the note was $9,900,000. This note is secured by a first-priority lien deed of trust against the property. The note bears interest at 3.85% with a monthly debt payment of $43,284. The purpose of this note is for permanent financing of the 53 rental housing units. The outstanding balance on the note as of December 31, 2024, is $9,697,135.

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

		Principal	Interest	Total
2025	$	143,476	375,932	519,408
2026		149,178	370,230	519,408
2027		155,107	364,301	519,408
2028		160,250	359,158	519,408
2029		167,639	351,769	519,408
2030-2034		942,562	1,654,479	2,597,041
2035-2039		1,145,400	1,451,641	2,597,041
2040-2044		1,391,269	1,205,772	2,597,041
2045-2049		1,691,583	905,458	2,597,041
2050-2054		2,055,663	541,378	2,597,041
2055-2059		1,695,008	121,018	1,816,026
	$	9,697,135	7,701,136	17,398,271

Loan costs of $919,091 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, 2024, is $529,557.

The Partnership has a note payable with DHA for $13,000,000, which is also the amount outstanding as of December 31, 2024. The proceeds will be used for the construction of 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.

In December 2023 the partnership incurred a note payable with the Colorado Department of Local Affairs (DOLA). The purpose of this note is to support the acquisition and rehabilitation of 655 Broadway. The original notes was in the amount of $1,000,000. The loan matures on May 1, 2042, and carries an interest rate of 1% per annum. As of December 31, 2024, the outstanding balance is $1,000,000.

(bbb) ***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 partnership entered a LIHTC loan agreement with DHA in the amount of $27,300,000, derived from the proceeds of taxable series 2020 revenue bonds issued by DHA. The loan is secured by a deed of trusts on the partnership's property. The note carries interest rates that range between 1.33% - 3.207%. Large principal payments are due in 2024, followed by monthly payments of principal and interest through the maturity date in 2042. The outstanding balance on the notes as of December 31, 2024, is $16,736,398.

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

		Principal	Interest	Total
2025	$	230,275	515,382	745,657
2026		233,345	511,646	744,991
2027		239,486	507,082	746,568
2028		242,556	502,082	744,638
2029		248,697	495,923	744,620
2030-2034		1,354,018	2,375,696	3,729,714
2035-2039		14,188,021	1,751,422	15,939,443
	$	16,736,398	6,659,233	23,395,631

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, 2024, the balances outstanding are $5,489,000 and $3,515,000, respectively.

In 2023 the partnership incurred a note payable with Denver Housing Authority. The purpose of this note was to provide bridge financing in anticipation of the Colorado Department of Housing (CDOH) loan. The original note value is $700,000, of which $630,000 was paid down in 2024. The balance as of December 31, 2024 is $70,000. The loan carries an interest rate equal to the 30-Day average SOFR plus 1.75% through the settlement date. Proceeds from the CDOT loan will be used to pay off the balance of the bridge loan.

In March 2024 the partnership incurred a note payable with the Colorado Department of Local Affairs (DOLA). The purpose of this note is to support the acquisition and rehabilitation of GreenHaus Housing Partners. The original note was in the amount of $700,000. The loan matures on May 1, 2042, and carries an interest rate of 1% per annum. As of December 31, 2024, the outstanding balance is $630,000. The remaining $70,000 will be funded upon retainage release.

Promissory note costs of $267,339 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 $158,860 on December 31, 2024.

(ccc) Thrive Housing Partners LLP

The partnership has two notes payable to DHA. The purpose of the notes 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, 2024, the balance outstanding is $3,100,000.

The partnership entered 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 DHA. 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 LIHTC 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, 2024, is $25,000,000.

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

		Principal	Interest	Total
2025	$	490,000	167,893	657,893
2026		490,000	188,973	678,973
2027		495,000	209,073	704,073
2028		500,000	228,119	728,119
2029		505,000	246,144	751,144
2030-2034		1,030,000	1,492,950	2,522,950
2035-2039		21,490,000	1,646,689	23,136,689
	$	25,000,000	4,179,841	29,179,841

Promissory note costs of $404,308 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 $110,855 on December 31, 2024.

(ddd) Joli Housing Partners LLLP

The Partnership has a construction loan with FirstBank which is funded up to a maximum borrowing ceiling of $23,920,005. The purpose of the note is to partially fund the acquisition, construction, and equipping of an 80-unit affordable housing facility. The construction loan bears a fixed interest rate of 5.02% as set forth in the Building Loan Agreement until conversion in 2025. As of December 31, 2024, the outstanding principal balance on the loan was $22,345,807.

The partnership has two notes payable with DHA. The original amounts of the CNI and D3 Program Funds notes are $2,129,000 and $20,150,000, respectively. The loans mature on November 30, 2074, and May 30, 2041, and carry interest rates of 2% and .5%, respectively. Annual payments are due on the first January 30th after conversion to permanent financing., 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, 2024, the balances outstanding are $2,129,000 and $17,361,500, respectively.

(eee) Sol Housing Partners LLLP

The Partnership has two construction loans (taxable and tax exempt) with the Banc of California which are funded up to a maximum borrowing ceiling of $53,155,000. The purpose of the notes is to partially fund the acquisition, construction, and equipping of a 132-unit affordable housing facility. The construction loan bears a fixed interest rate of 6.15% as set forth in the Building Loan Agreement until conversion on November 30, 2025. As of December 31, 2024, the outstanding principal balance on the tax-exempt loan was $34,969,476. The balance on the taxable loan was $7,809,974. The total balance of the Banc of California note payable is $42,779,450.

The partnership has two notes payable with DHA. The original amounts of the CNI and D3 Program Funds notes are $4,650,000 and $1,500,000, respectively. The loans mature on March 30, 2064, and March 31, 2065, and both notes carry interest rates of 1%. Annual payments are due on the first January 30th after conversion to permanent financing, 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, 2024, the balances outstanding are $4,650,000 and $1,500,000, respectively.

(fff) Flo Housing Partners LLLP

The Partnership has two construction loans (taxable and tax exempt) with US Bank which are funded up to a maximum borrowing ceiling of $75,065,000. The bonds were issued to finance the construction of a 212-unit affordable housing facility for low-income seniors (LIHTC). The Tax-Exempt bonds mature between July 1, 2027, and July 1, 2041, and carry interest rates that range from 4.375% and 5.25%. The Taxable Bonds mature on July 1, 2027, and carry interest rate of 5.25%. As of December 31, 2024, the outstanding principal balance was $57,692,495.

The partnership has two notes payable with DHA. The original amounts of the Sub loan and D3 Program Funds notes are $8,992,855 and $2,945,000, respectively. The loans mature on July 31, 2055, and each carry interest rates of 5.5%. Annual payments are due on the first January 30th after conversion to permanent financing., 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, 2024, the balances outstanding are $5,412,500 and $2,945,000, respectively.

(8) Compensated Absences

The compensated absence balance for the primary government as of December 31, 2024 is as follows:

Compensated absences at December 31, 2023	$	1,408,583
Increase during 2024		27,590
Compensated absences at December 31, 2024	$	1,436,173
Current portion of compensated absences at December 31, 2024	$	1,402,660
Noncurrent portion of compensated absences at December 31, 2024		33,513
	$	1,436,173

There were no compensated absence balances for the discretely presented component units at December 31, 2024.

(9) 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 2024, DHA paid $27,249,531 in total salaries. Of this amount, $22,358,319 was covered under the retirement plan. DHA's required and actual contributions in 2024 were:

Rate		Salary	Employer regular pension contribution	Employer additional pension contribution	Total employer contribution
10%	$	$22,358,320	$1,117,916	$1,117,916	$2,235,832

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 in employer regular 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.

(10) 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. 97, this plan does not meet the definition of a pension plan per paragraph 51 of Statement 67 or paragraph 128 of Statement 73. Therefore, the plan would not be considered legally separate and would not be a fiduciary component unit. Additionally, DHA does not hold the assets of the plan, is not the trustee of the assets, nor has the ability to direct the use, exchange or employment of the assets. As such the plan assets are not reported as part of DHA's basic financial statements.

(11) 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.

(12) 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 $514,417,656 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, 2024. DHA participates in the Housing Authority Risk Retention Group (HARRG) to obtain stable and affordable general liability insurance coverage. The 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 $123,070,245 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 $1,056,944,379 with deductibles of $1,000, $5,000, $10,000 or $100,000 per occurrence depending on the type of coverage. Total insurable limits for all coverages inclusive of the above amounts are $1,704,432,280.

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, 2024, totals 4,546,934 in current and noncurrent liabilities as shown below.

Change in the balance of claims liabilities for December 31, 2024, is as follows:

Unpaid and potential claims, beginning of year	$	4,685,634
Incurred claims (including net reduction in IBNRs)		495,802
Claim payments		(634,502)
Unpaid and potential claims, end of year	$	4,546,934
Amount included in current accrued liabilities	$	1,950,600
Amount included in noncurrent accrued liabilities		2,596,334
Total	$	4,546,934

In addition to the total accrued liabilities above, the SIR fund has a reserve of $2,121,798 and $3,993,110 balances as of December 31, 2023, and 2024 respectively.

DHA's economic risk as a participant in HARRG is limited to $84,126 of paid-in surplus contribution and $264,587 (*equity dividend less HTVN withdrawal*) 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 $167,187 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 positive 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 X reflecting a surplus of $500 to $750 million.

No claims or settlements were in excess of the insurance coverage for 2024 or any of the three prior years.

(13) 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, 2024 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.

(14) 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.

(15) Income Taxes

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

(16) DHA's Acquisition of Three Towers Partners, LLLP

In prior years, DHA was the general partner of Three Towers Partners, LLLP (the "Partnership") with a 0.01 percent interest in the Partnership. The Partnership had been reported as a discretely presented component unit of DHA. In December 2024, the limited partner of the Partnership sold its 99.99 percent interest to DHA. As a result of the transaction, the Partnership is no longer a discretely presented component unit, as it was treated previously. This represents a change in reporting entity and the beginning of year net position for the discretely presented component units as of January 1, 2024 has been restated by $30,498,215. 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 $1,674,382 at the time of the purchase of the limited partner interest by DHA. The deemed purchase price of this transaction was $36,333,671, representing the cash paid and relief of amounts owed to DHA. The consideration exceeded the net position acquired of $5,228,138, resulting in a deferred outflow of resources of the Partnership of $31,105,533

(17) 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 eve,nts, which provide evidence about conditions that occurred after the date of the statement of net position, require disclosure in the accompanying notes. Management evaluated the activity of DHA through June 24, 2025, and concluded that the following subsequent events have occurred that require disclosure in the Notes to the Financial Statements.

In January 2025, State of Colorado loan proceeds were received for Joli Housing Partners LLLP and Sol Housing Partners LLLP for $3,040,000 and $4,899,378 respectively. Both entities are discretely presented component units of DHA. The proceeds were used to pay for construction costs.

On January 27, 2025 DHA received $9,755,741 of IGA revenue for the AH property tax allocation from the City and County of Denver. These funds will be used to pay the D3 bond debt service payments of $8,476,548 disclosed in Note 7(t). The excess will be used for other D3 program costs.

On April 7, 2025 net proceeds of $6,837,393 were received for the sale of 944 Osage Street in Denver. The majority of the proceeds paid a portion of the Key Bank line of credit disclosed in Note 7(d).

On April 30, 2025 DHA drew down on the Key Bank line of credit for Joli Housing Partners LLLP, SV JHP Condo 46 LLC, and Joli Commercial Partners Inc, for $98,028, $3,254,446, and $495,251 respectively. Joli Housing Partners LLP is a discretely presented component units of DHA. SV JHP Condo 46 LLC, and Joli Commercial Partners Inc are blended component units of DHA. The proceeds were used to pay for construction costs as authorized in Resolution 3660.

On May 29, 2025, State of Colorado grant proceeds were received for Flo Housing Partners LLLP for $2,636,095. The entity is a discretely presented component unit of DHA. The proceeds were used to pay for construction costs.

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(18) Blended Component Units Combining Financial Schedules
Conddensed combining information for the Authority's blended component units are present as follows:

Assets & Deferred Outflow of Resources	Denver Housing LLC	Denver Community Ventures	Arrowhead Housing Inc.	Arrowhead Housing II Inc.	Arrowhead Housing III Inc.
Current assets:					
Cash and cash equivalents	$ 5,556,649	698,289	-	-	-
Investments	1,796,275	-	-	45,655	45,882
Receivables:					
Tenants	146,874	-	-	-	-
Interest	-	-	-	-	-
Other	439,122	186,748	-	-	-
Current portion of notes receivable	-	-	-	-	-
Current portion of lease receivable	-	-	-	-	-
Due from other funds	-	-	-	8,995	-
Due from DPCU	-	-	-	-	21,840
Due from DPCU - Leases	66,036	-	-	-	-
Inventories	-	-	-	-	-
Assets held for sale	-	-	-	-	-
Prepaid items	78,906	-	-	-	-
Restricted:					
Cash	5,309,488	-	886,203	123,160	-
Investments	274,168	153,865	-	-	-
Total current assets	13,667,518	1,038,902	886,203	177,810	67,722
Noncurrent assets:					
Noncurrent portion of notes receivable	-	-	-	-	-
Due from other funds	-	-	-	-	-
Due from DPCU	-	-	-	-	-
Due from DPCU - Leases	2,020,412	-	-	-	-
Deferred amount on financing	-	-	-	-	-
Lease receivable - long term	-	-	-	-	-
Other	479	-	100	100	10
Restricted:					
Cash	-	-	-	-	-
Investments	-	-	-	-	-
Capital assets:					
Land	22,529,197	-	-	-	-
Buildings	60,908,255	-	-	-	-
Accumulated depreciation – buildings	(49,102,456)	-	-	-	-
Improvements	5,609,297	-	-	-	-
Accumulated depreciation – improvements	(5,155,930)	-	-	-	-
Machinery and equipment	-	-	-	-	-
Accumulated depreciation – machinery and equipment	-	-	-	-	-
Construction in progress	23,405,353	-	-	-	-
Right to use, net of amortization	-	-	-	-	-
Total capital assets	58,193,716	-	-	-	-
Total noncurrent assets	60,214,607	-	100	100	10
Total assets	73,882,125	1,038,902	886,303	177,910	67,732
Deferred Outflow of Resources:					
Total deferred outflow of resources	-	-	-	-	-
Total assets and deferred outflow of resources	$ 73,882,125	1,038,902	886,303	177,910	67,732

See accompanying notes to basic financial statements.

Assets & Deferred Outflow of Resources		Arrowhead Housing IV Inc.	Arrowhead Housing V Inc.	Three Towers Housing Inc.	Curtis Park Housing Inc.	DLIHDC DC
Current assets:						
Cash and cash equivalents	$	-	-	-	-	-
Investments		29,247	1,538	-	-	15,555
Receivables:						
Tenants		-	-	-	-	-
Interest		-	-	-	-	-
Other		-	-	-	-	-
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		-	-	-	-	-
Restricted:						
Cash		108,381	-	-	-	-
Investments		-	-	-	-	-
Total current assets		137,628	1,538	-	-	15,555
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	-
Other		1,122	100	100	126,596	3,206,665
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:						
Land		-	-	-	-	-
Buildings		-	-	-	-	-
Accumulated depreciation – buildings		-	-	-	-	-
Improvements		-	-	-	-	-
Accumulated depreciation – improvements		-	-	-	-	-
Machinery and equipment		-	-	-	-	-
Accumulated depreciation – machinery and equipment		-	-	-	-	-
Construction in progress		-	-	-	-	-
Right to use, net of amortization		-	-	-	-	-
Total capital assets		-	-	-	-	-
Total noncurrent assets		1,122	100	100	126,596	3,206,665
Total assets		138,750	1,638	100	126,596	3,222,220
Deferred Outflow of Resources:						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	138,750	1,638	100	126,596	3,222,220

See accompanying notes to basic financial statements.

Assets & Deferred Outflow of Resources		Denver Housing Development Partners Inc.	DHA Limited Partner LLC	Westwood Housing Inc.	1099 Osage Housing Inc.	SLP Housing II Inc.
Current assets:						
Cash and cash equivalents	$	-	-	-	-	-
Investments		1,868,500	26,496	1,894	1,636	840
Receivables:						
Tenants		-	-	-	-	-
Interest		5,150	-	-	-	-
Other		150,280	-	-	-	-
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		-	-	-	-	-
Restricted:						
Cash		-	-	677,554	-	-
Investments		-	-	-	-	-
Total current assets		2,023,930	26,496	679,448	1,636	840
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	-
Other		9,353	110	100	10	100
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:						
Land		-	-	-	-	-
Buildings		-	-	-	-	-
Accumulated depreciation – buildings		-	-	-	-	-
Improvements		-	-	-	-	-
Accumulated depreciation – improvements		-	-	-	-	-
Machinery and equipment		-	-	-	-	-
Accumulated depreciation – machinery and equipment		-	-	-	-	-
Construction in progress		-	-	-	-	-
Right to use, net of amortization		-	-	-	-	-
Total capital assets		-	-	-	-	-
Total noncurrent assets		9,353	110	100	10	100
Total assets		2,033,283	26,606	679,548	1,646	940
Deferred Outflow of Resources:						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	2,033,283	26,606	679,548	1,646	940

See accompanying notes to basic financial statements.

Assets & Deferred Outflow of Resources		SLP Housing III Inc.	SLP Housing IV Inc.	SLP Housing VI Inc.	SLP Housing VII Inc.	SLP Housing VIII Inc.
Current assets:						
Cash and cash equivalents	$	-	-	-	-	-
Investments		402	-	633	-	267,141
Receivables:						
Tenants		-	-	-	-	-
Interest		-	-	-	-	-
Other		-	-	-	-	-
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	254,881	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		-	-	-	-	-
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Total current assets		402	-	633	254,881	267,141
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	-
Other		100	100	100	100	100
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:						
Land		-	-	-	-	-
Buildings		-	-	-	-	-
Accumulated depreciation – buildings		-	-	-	-	-
Improvements		-	-	-	-	-
Accumulated depreciation – improvements		-	-	-	-	-
Machinery and equipment		-	-	-	-	-
Accumulated depreciation – machinery and equipment		-	-	-	-	-
Construction in progress		-	-	-	-	-
Right to use, net of amortization		-	-	-	-	-
Total capital assets		-	-	-	-	-
Total noncurrent assets		100	100	100	100	100
Total assets		502	100	733	254,981	267,241
Deferred Outflow of Resources:						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	502	100	733	254,981	267,241

See accompanying notes to basic financial statements.

Assets & Deferred Outflow of Resources		MVEC Housing Inc.	SLR Housing Inc.	CSG Housing Inc.	Curtis Park Horse Barn Inc.	Youth Employment Academy
Current assets:						
Cash and cash equivalents	$	-	-	-	-	102,636
Investments		316	236	-	941,243	218,641
Receivables:						
Tenants		-	-	-	-	-
Interest		-	-	-	-	-
Other		-	-	-	95,311	10,400
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	286,690	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		-	-	-	321	4,586
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	23,403	-
Total current assets		316	236	-	1,346,968	336,263
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	794,265	-
Other		100	100	90	-	-
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:						
Land		-	-	-	-	-
Buildings		-	-	-	3,277,372	-
Accumulated depreciation – buildings		-	-	-	(1,718,914)	-
Improvements		-	-	-	25,915	-
Accumulated depreciation – improvements		-	-	-	(19,875)	-
Machinery and equipment		-	-	-	211,715	22,896
Accumulated depreciation – machinery and equipment		-	-	-	(211,715)	(22,896)
Construction in progress		-	-	-	-	-
Right to use, net of amortization		-	-	-	-	-
Total capital assets		-	-	-	1,564,498	-
Total noncurrent assets		100	100	90	2,358,763	-
Total assets		416	336	90	3,705,731	336,263
Deferred Outflow of Resources:						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	416	336	90	3,705,731	336,263

See accompanying notes to basic financial statements.

Assets & Deferred Outflow of Resources		Osage Café LLC	Decatur Fresh LLC	DHA Park Hill LLC	DHA Chestnut Housing LLC	DLIHDC
Current assets:						
Cash and cash equivalents	$	45,010	90,228	-	-	-
Investments		5,793	1,137	172,885	57,981	-
Receivables:						
Tenants		-	-	-	-	-
Interest		-	-	-	-	-
Other		61,726	2,381	-	-	-
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		24,073	21,321	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		-	634	-	-	-
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Total current assets		136,602	115,701	172,885	57,981	-
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	50,000
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	-
Other		-	-	100	10	-
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:						
Land		-	-	-	-	-
Buildings		-	-	-	-	-
Accumulated depreciation – buildings		-	-	-	-	-
Improvements		-	-	-	-	-
Accumulated depreciation – improvements		-	-	-	-	-
Machinery and equipment		5,320	11,921	-	-	-
Accumulated depreciation – machinery and equipment		(5,320)	(6,347)	-	-	-
Construction in progress		-	-	-	-	-
Right to use, net of amortization		-	-	-	-	-
Total capital assets		-	5,574	-	-	-
Total noncurrent assets		-	5,574	100	10	50,000
Total assets		136,602	121,275	172,985	57,991	50,000
Deferred Outflow of Resources:						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	136,602	121,275	172,985	57,991	50,000

See accompanying notes to basic financial statements.

Assets & Deferred Outflow of Resources		1035 Osage Inc.	DHA Energy LLC	Denver Affordable Energy Inc.	DHA Vida Housing I LLC	DHA Vida Housing II LLC
Current assets:						
Cash and cash equivalents	$	-	-	659	-	-
Investments		3,637	6,193	472,222	3,810	327,127
Receivables:						
Tenants		-	-	-	-	-
Interest		-	-	21,751	-	-
Other		-	-	53,988	-	-
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	36,219	-	-
Due from DPCU		-	-	-	118,925	163,625
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		-	-	-	-	-
Restricted:						
Cash		-	-	934,641	-	-
Investments		-	-	-	-	-
Total current assets		3,637	6,193	1,519,480	122,735	490,752
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		-	-	90,232	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	-
Other		-	10	3,051,245	100	100
Restricted:						
Cash		-	-	214,760	-	-
Investments		-	-	-	-	-
Capital assets:						
Land		-	-	-	-	-
Buildings		-	-	-	-	-
Accumulated depreciation – buildings		-	-	-	-	-
Improvements		-	-	-	-	-
Accumulated depreciation – improvements		-	-	-	-	-
Machinery and equipment		-	-	7,637,413	-	-
Accumulated depreciation – machinery and equipment		-	-	(2,395,320)	-	-
Construction in progress		-	-	-	-	-
Right to use, net of amortization		-	-	448,992	-	-
Total capital assets		-	-	5,691,085	-	-
Total noncurrent assets		-	10	9,047,322	100	100
Total assets		3,637	6,203	10,566,802	122,835	490,852
Deferred Outflow of Resources:						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	3,637	6,203	10,566,802	122,835	490,852

See accompanying notes to basic financial statements.

Assets & Deferred Outflow of Resources		Vida Commercial Partners Inc.	DHA Vida LLC	Vida at Sloans Owners Association	SVED	PVH Housing LLC
Current assets:						
Cash and cash equivalents	$	-	-	250	-	-
Investments		-	5,327	-	-	850
Receivables:						
Tenants		-	-	-	-	-
Interest		-	-	-	-	-
Other		-	-	-	-	-
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		-	-	49,829	-	-
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Total current assets		-	5,327	50,079	-	850
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		-	4,637,718	-	-	-
Due from DPCU		-	-	-	-	123,000
Due from DPCU - Leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	-
Other		-	-	-	-	100
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:						
Land		-	-	-	-	-
Buildings		-	-	-	-	-
Accumulated depreciation – buildings		-	-	-	-	-
Improvements		-	-	-	-	-
Accumulated depreciation – improvements		-	-	-	-	-
Machinery and equipment		-	-	-	-	-
Accumulated depreciation – machinery and equipment		-	-	-	-	-
Construction in progress		-	-	-	-	-
Right to use, net of amortization		-	-	-	-	-
Total capital assets		-	-	-	-	-
Total noncurrent assets		-	4,637,718	-	-	123,100
Total assets		-	4,643,045	50,079	-	123,950
Deferred Outflow of Resources:						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	-	4,643,045	50,079	-	123,950

See accompanying notes to basic financial statements.

Assets & Deferred Outflow of Resources		Kaleidoscope Management 1035 LLC	Kaleidoscope Collaborative Center	SVH 2 North LLC	SVH 2 South LLC	Shoshone D3 Housing LLC
Current assets:						
Cash and cash equivalents	$	-	117,617	-	-	-
Investments		179,055	-	-	-	1,960
Receivables:						
Tenants		-	-	-	-	-
Interest		-	-	-	-	-
Other		114,886	5,637	-	-	-
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	150,326	745,422	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		-	1,774	13	-	-
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Total current assets		293,941	125,028	150,339	745,422	1,960
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	-
Other		-	-	100	100	100
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:						
Land		-	-	-	-	-
Buildings		-	-	-	-	-
Accumulated depreciation – buildings		-	-	-	-	-
Improvements		-	-	-	-	-
Accumulated depreciation – improvements		-	-	-	-	-
Machinery and equipment		-	-	-	-	-
Accumulated depreciation – machinery and equipment		-	-	-	-	-
Construction in progress		-	-	-	-	-
Right to use, net of amortization		-	-	-	-	-
Total capital assets		-	-	-	-	-
Total noncurrent assets		-	-	100	100	100
Total assets		293,941	125,028	150,439	745,522	2,060
Deferred Outflow of Resources:						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	293,941	125,028	150,439	745,522	2,060

See accompanying notes to basic financial statements.

Assets & Deferred Outflow of Resources		Blake & Broadway LLC	SVH GreenHaus LLC	SV GHP Condo 50 LLC	SV THP Condo 30 LLC	DHA SV Land 1 LLC
Current assets:						
Cash and cash equivalents	$	-	-	-	-	-
Investments		-	-	9,600	153,895	-
Receivables:						
Tenants		-	-	53,512	47,113	-
Interest		-	-	-	-	-
Other		-	-	-	176	-
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		5,002,066	71,051	-	36,540	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		-	-	-	-	-
Restricted:						
Cash		-	-	-	65	-
Investments		-	-	74,750	36,075	-
Total current assets		5,002,066	71,051	137,862	273,864	-
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		-	-	1,075,731	645,881	3,238,135
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	-
Other		100	100	-	7,353	-
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:						
Land		-	-	-	-	-
Buildings		-	-	14,012,698	9,731,799	-
Accumulated depreciation – buildings		-	-	(861,237)	(651,534)	-
Improvements		-	-	1,243,478	519,402	-
Accumulated depreciation – improvements		-	-	(152,851)	(63,751)	-
Machinery and equipment		-	-	174,210	142,013	-
Accumulated depreciation – machinery and equipment		-	-	(64,243)	(52,292)	-
Construction in progress		-	-	-	-	-
Right to use, net of amortization		-	-	-	-	-
Total capital assets		-	-	14,352,055	9,625,637	-
Total noncurrent assets		100	100	15,427,786	10,278,871	3,238,135
Total assets		5,002,166	71,151	15,565,648	10,552,735	3,238,135
Deferred Outflow of Resources:						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	5,002,166	71,151	15,565,648	10,552,735	3,238,135

See accompanying notes to basic financial statements.

Assets & Deferred Outflow of Resources		DHA SV Land 3 LLC	SVH Thrive LLC	SV Thrive OZ Fund LLC	Sun Valley Zuni LLC	Thomas Bean Towers LP
Current assets:						
Cash and cash equivalents	$	-	-	25,043	-	250
Investments		5	-	-	171,868	2,218
Receivables:						
Tenants		-	-	-	-	20,063
Interest		-	-	-	-	-
Other		-	-	-	-	6,200
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	34,618
Due from other funds		-	-	13,804	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		-	-	-	36,298	3,121
Restricted:						
Cash		-	-	-	-	606,499
Investments		-	-	-	-	9,150
Total current assets		5	-	38,847	208,166	682,119
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		2,978,866	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	373,649
Other		-	100	3,206,665	-	-
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:						
Land		-	-	-	6,865,947	-
Buildings		-	-	-	-	3,174,431
Accumulated depreciation – buildings		-	-	-	-	(504,739)
Improvements		-	-	-	-	-
Accumulated depreciation – improvements		-	-	-	-	-
Machinery and equipment		-	-	-	-	-
Accumulated depreciation – machinery and equipment		-	-	-	-	-
Construction in progress		-	-	-	160,455	-
Right to use, net of amortization		-	-	-	-	-
Total capital assets		-	-	-	7,026,402	2,669,692
Total noncurrent assets		2,978,866	100	3,206,665	7,026,402	3,043,341
Total assets		2,978,871	100	3,245,512	7,234,568	3,725,460
Deferred Outflow of Resources:						
Total deferred outflow of resources		-	-	-	-	6,964,704
Total assets and deferred outflow of resources	$	2,978,871	100	3,245,512	7,234,568	10,690,164

See accompanying notes to basic financial statements.

Assets & Deferred Outflow of Resources		Park Avenue Redevelopment (Block 1B)	SVH Joli LLC	SV JHP Condo 46 LLC	Joli Commercial Partners Inc	GreenHaus Owners Association
Current assets:						
Cash and cash equivalents	$	314,505	-	-	-	-
Investments		-	-	-	-	96,912
Receivables:						
Tenants		44,915	-	-	-	-
Interest		-	-	-	-	-
Other		-	-	-	-	1,350
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		44,703	-	800	905	33,581
Restricted:						
Cash		1,250,838	-	-	1,625,724	-
Investments		-	-	-	-	-
Total current assets		1,654,961	-	800	1,626,629	131,843
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		-	-	197,456	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	-
Other		-	100	657	8,066	-
Restricted:						
Cash		-	-	-	401,333	-
Investments		-	-	-	-	-
Capital assets:						
Land		-	-	-	-	-
Buildings		7,099,094	-	-	-	-
Accumulated depreciation – buildings		(707,492)	-	-	-	-
Improvements		76,490	-	-	-	-
Accumulated depreciation – improvements		(1,160)	-	-	-	-
Machinery and equipment		-	-	143,480	22,847	-
Accumulated depreciation – machinery and equipment		-	-	-	-	-
Construction in progress		-	-	17,996,476	15,914,585	-
Right to use, net of amortization		-	-	-	110,250	-
Total capital assets		6,466,932	-	18,139,956	16,047,682	-
Total noncurrent assets		6,466,932	100	18,338,069	16,457,081	-
Total assets		8,121,893	100	18,338,869	18,083,710	131,843
Deferred Outflow of Resources:						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	8,121,893	100	18,338,869	18,083,710	131,843

See accompanying notes to basic financial statements.

Assets & Deferred Outflow of Resources		Thrive Owners Association	SV Block 3 Owners Association	SV SHP Condo 37 LLC	DHC SV Block 1 Land LLC	DHC SV Block 3 Land LLC
Current assets:						
Cash and cash equivalents	$	-	-	-	-	-
Investments		1,755	-	-	-	-
Receivables:						
Tenants		-	-	-	-	-
Interest		-	-	-	-	-
Other		7,527	-	-	-	-
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		19,880	-	-	-	-
Restricted:				-	-	-
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Total current assets		29,162	-	-	-	-
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	-
Due from other funds		-	-	330,878	1,880,690	1,741,334
Due from DPCU		-	-	-	-	-
Due from DPCU - Leases		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	-	-
Other		-	-	1	-	-
Restricted:				-	-	-
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:				-	-	-
Land		-	-	-	-	-
Buildings		-	-	-	-	-
Accumulated depreciation – buildings		-	-	-	-	-
Improvements		-	-	-	-	-
Accumulated depreciation – improvements		-	-	-	-	-
Machinery and equipment		-	-	-	-	-
Accumulated depreciation – machinery and equipment		-	-	-	-	-
Construction in progress		-	-	11,297,544	-	-
Right to use, net of amortization		-	-	-	-	-
Total capital assets		-	-	11,297,544	-	-
Total noncurrent assets		-	-	11,628,423	1,880,690	1,741,334
Total assets		29,162	-	11,628,423	1,880,690	1,741,334
Deferred Outflow of Resources:						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	29,162	-	11,628,423	1,880,690	1,741,334

See accompanying notes to basic financial statements.

Assets & Deferred Outflow of Resources		SVH Sol LLC	SV Block 1 Sol Owners Association	SVH Flo LLC	Three Towers Partners LLLP	Total
Current assets:						
Cash and cash equivalents	$	-	-	-	250	6,951,386
Investments		-	-	-	977,785	7,914,145
Receivables:						
Tenants		-	-	-	19,061	331,538
Interest		-	-	-	-	26,901
Other		-	-	-	21,880	1,157,612
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	12,440	333,748
Due from other funds		-	-	-	-	59,018
Due from DPCU		-	-	-	-	6,564,676
Due from DPCU - Leases		-	-	-	-	66,036
Inventories		-	-	-	-	45,394
Assets held for sale		-	-	-	-	-
Prepaid items		-	-	-	138,286	413,637
Restricted:		-	-	-	-	
Cash		-	-	-	2,579,671	14,102,224
Investments		-	-	-	16,905	588,316
Total current assets		-	-	-	3,766,278	38,554,631
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	-	-	50,000
Due from other funds		-	-	-	-	16,816,921
Due from DPCU		-	-	-	-	123,000
Due from DPCU - Leases		-	-	-	-	2,020,412
Deferred amount on financing		-	-	-	-	-
Lease receivable - long term		-	-	-	289,491	1,457,405
Other		100	-	100	-	9,621,042
Restricted:		-	-	-	-	
Cash		-	-	-	-	616,093
Investments		-	-	-	-	-
Capital assets:		-	-	-	-	
Land		-	-	-	-	29,395,144
Buildings		-	-	-	1,549,382	99,753,031
Accumulated depreciation – buildings		-	-	-	-	(53,546,372)
Improvements		-	-	-	-	7,474,582
Accumulated depreciation – improvements		-	-	-	-	(5,393,567)
Machinery and equipment		-	-	-	-	8,371,815
Accumulated depreciation – machinery		-	-	-		
and equipment		-	-	-	-	(2,758,133)
Construction in progress		-	-	-	-	68,774,413
Right to use, net of amortization		-	-	-	-	559,242
Total capital assets		-	-	-	1,549,382	152,630,155
Total noncurrent assets		100	-	100	1,838,873	183,335,028
Total assets		100	-	100	5,605,151	221,889,659
Deferred Outflow of Resources:						
Total deferred outflow of resources		-	-	-	31,105,533	38,070,237
Total assets and deferred outflow of resources	$	100	-	100	36,710,684	259,959,896

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position		Denver Housing LLC	Denver Community Ventures	Arrowhead Housing Inc.	Arrowhead Housing II Inc.	Arrowhead Housing III Inc.
Current liabilities:						
Accounts payable	$	476,214	961	-	-	-
Current portion of compensated absences payable		-	-	-	-	-
Accrued liabilities		1,327,672	11,084	-	-	-
Unearned revenue		2,041,341	5,000	-	-	-
Intergovernmental payables		-	-	-	-	-
Lease liability - current portion		-	-	-	-	-
Accrued interest payable		-	-	-	-	-
Current portion of long-term debt		1,079,896	-	-	-	-
Due to other funds		112,566	48,923	-	-	-
Due to DHA		-	-	-	-	-
Due to DHA - leases		-	-	-	-	-
		5,037,689	65,968	-	-	-
Current liabilities payable from restricted assets:						
Accrued interest payable		-	-	-	-	-
HAP Payable		-	-	-	-	-
Current portion of long-term debt		-	-	-	-	-
Family Self Sufficiency escrow		-	-	-	-	-
Tenant security deposits		154,188	-	-	-	-
Escrow held for others		-	-	-	-	-
Current liabilities payable from restricted assets		154,188	-	-	-	-
Total current liabilities		5,191,877	65,968	-	-	-
Noncurrent liabilities:						
Compensated absences payable		-	-	-	-	-
Due to other funds		3,622,024	-	-	-	-
Due to DPCU		-	-	-	-	-
Due to DPCU - leases		-	-	-	-	-
Accrued liabilities		79	-	-	-	-
Unearned Revenue		-	-	-	-	-
Lease liability		-	-	-	-	-
Notes and bonds payable		27,826,291	-	-	-	-
Family Self Sufficiency escrow		-	-	-	-	-
Total noncurrent liabilities		31,448,394	-	-	-	-
Total liabilities		36,640,271	65,968	-	-	-
Deferred inflow of resources		3,655,480	-	-	-	-
Net position:						
Investment in capital assets		29,287,529	-	-	-	-
Restricted:						
Housing Assistance Payments - Section 8		-	-	-	-	-
Operating Reserve Fund		-	-	358,170	-	-
ACC Reserve		-	-	528,033	123,160	-
Bond Project Fund						
Master Payment Fund		-	-	-	-	-
Replacement Reserve Fund		-	-	-	-	-
Debt Service Reserve Fund		-	-	-	-	-
Interest Reserve Fund		-	-	-	-	-
Escrow Fund		-	-	-	-	-
Disposition Proceeds		-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-
Other		5,429,468	153,865	-	-	-
Unrestricted		(1,130,623)	819,069	100	54,750	67,732
Total net position		33,586,374	972,934	886,303	177,910	67,732
Total liabilities, deferred inflow of resources and net position	$	73,882,125	1,038,902	886,303	177,910	67,732

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position		Arrowhead Housing IV Inc.	Arrowhead Housing V Inc.	Three Towers Housing Inc.	Curtis Park Housing Inc.	DLIHDC DC
Current liabilities:						
Accounts payable	$	-	-	-	-	-
Current portion of compensated absences payable		-	-	-	-	-
Accrued liabilities		-	-	-	-	-
Unearned revenue		-	-	-	-	-
Intergovernmental payables		-	-	-	-	-
Lease liability - current portion		-	-	-	-	-
Accrued interest payable		-	-	-	-	-
Current portion of long-term debt		-	-	-	-	-
Due to other funds		-	-	-	-	7,308
Due to DHA		-	-	-	-	-
Due to DHA - leases		-	-	-	-	-
		-	-	-	-	7,308
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		-	-	-	-	7,308
Noncurrent liabilities:						
Compensated absences payable		-	-	-	-	-
Due to other funds		-	-	-	-	-
Due to DPCU		-	-	-	-	-
Due to DPCU - leases		-	-	-	-	-
Accrued liabilities		-	-	-	-	-
Unearned Revenue		-	-	-	-	-
Lease liability		-	-	-	-	-
Notes and bonds payable		-	-	-	-	50,000
Family Self Sufficiency escrow		-	-	-	-	-
Total noncurrent liabilities		-	-	-	-	50,000
Total liabilities		-	-	-	-	57,308
Deferred inflow of resources		-	-	-	-	-
Net position:						
Investment in capital assets		-	-	-	-	-
Restricted:						
Housing Assistance Payments - Section 8		-	-	-	-	-
Operating Reserve Fund		-	-	-	-	-
ACC Reserve		108,381	-	-	-	-
Bond Project Fund						
Master Payment Fund		-	-	-	-	-
Replacement Reserve Fund		-	-	-	-	-
Debt Service Reserve Fund		-	-	-	-	-
Interest Reserve Fund		-	-	-	-	-
Escrow Fund		-	-	-	-	-
Disposition Proceeds		-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-
Other		-	-	-	-	-
Unrestricted		30,369	1,638	100	126,596	3,164,912
Total net position		138,750	1,638	100	126,596	3,164,912
Total liabilities, deferred inflow of resources and net position	$	138,750	1,638	100	126,596	3,222,220

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position	Denver Housing Development Partners Inc.	DHA Limited Partner LLC	Westwood Housing Inc.	1099 Osage Housing Inc.	SLP Housing II Inc.
Current liabilities:					
Accounts payable	$ 842	-	-	-	-
Current portion of compensated absences payable	-	-	-	-	-
Accrued liabilities	101,932	-	-	-	-
Unearned revenue	88,025	-	-	-	-
Intergovernmental payables	-	-	-	-	-
Lease liability - current portion	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to DHA	-	-	-	-	-
Due to DHA - leases	-	-	-	-	-
	190,799	-	-	-	-
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	190,799	-	-	-	-
Noncurrent liabilities:					
Compensated absences payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to DPCU	-	-	-	-	-
Due to DPCU - leases	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Lease liability	-	-	-	-	-
Notes and bonds payable	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-
Total noncurrent liabilities	-	-	-	-	-
Total liabilities	190,799	-	-	-	-
Deferred inflow of resources	-	-	-	-	-
Net position:					
Investment in capital assets	-	-	-	-	-
Restricted:					
Housing Assistance Payments - Section 8	-	-	-	-	-
Operating Reserve Fund	-	-	-	-	-
ACC Reserve	-	-	677,554	-	-
Bond Project Fund					
Master Payment Fund	-	-	-	-	-
Replacement Reserve Fund	-	-	-	-	-
Debt Service Reserve Fund	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-
Escrow Fund	-	-	-	-	-
Disposition Proceeds	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-
Other	-	-	-	-	-
Unrestricted	1,842,484	26,606	1,994	1,646	940
Total net position	1,842,484	26,606	679,548	1,646	940
Total liabilities, deferred inflow of resources and net position	$ 2,033,283	26,606	679,548	1,646	940

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position		SLP Housing III Inc.	SLP Housing IV Inc.	SLP Housing VI Inc.	SLP Housing VII Inc.	SLP Housing VIII Inc.
Current liabilities:						
Accounts payable	$	-	-	-	-	-
Current portion of compensated absences payable		-	-	-	-	-
Accrued liabilities		-	-	-	-	-
Unearned revenue		-	-	-	-	-
Intergovernmental payables		-	-	-	-	-
Lease liability - current portion		-	-	-	-	-
Accrued interest payable		-	-	-	-	-
Current portion of long-term debt		-	-	-	-	-
Due to other funds		-	-	-	-	-
Due to DHA		-	-	-	-	-
Due to DHA - leases		-	-	-	-	-
		-	-	-	-	-
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 DPCU		-	-	-	-	-
Due to DPCU - leases		-	-	-	-	-
Accrued liabilities		-	-	-	-	-
Unearned Revenue		-	-	-	-	-
Lease liability		-	-	-	-	-
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		-	-	-	-	-
Bond Project Fund						
Master Payment Fund		-	-	-	-	-
Replacement Reserve Fund		-	-	-	-	-
Debt Service Reserve Fund		-	-	-	-	-
Interest Reserve Fund		-	-	-	-	-
Escrow Fund		-	-	-	-	-
Disposition Proceeds		-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-
Other		-	-	-	-	-
Unrestricted		502	100	733	254,981	267,241
Total net position		502	100	733	254,981	267,241
Total liabilities, deferred inflow of resources and net position	$	502	100	733	254,981	267,241

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position		MVEC Housing Inc.	SLR Housing Inc.	CSG Housing Inc.	Curtis Park Horse Barn Inc.	Youth Employment Academy
Current liabilities:						
Accounts payable	$	-	-	-	749	7,325
Current portion of compensated absences payable		-	-	-	-	-
Accrued liabilities		-	-	-	-	7,124
Unearned revenue		-	-	-	9,872	95,161
Intergovernmental payables		-	-	-	-	-
Lease liability - current portion		-	-	-	-	-
Accrued interest payable		-	-	-	-	-
Current portion of long-term debt		-	-	-	-	-
Due to other funds		-	-	-	225,972	-
Due to DHA		-	-	-	-	-
Due to DHA - leases		-	-	-	-	-
		-	-	-	236,593	109,610
Current liabilities payable from restricted assets:						
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		-	-	-	23,403	-
Total current liabilities		-	-	-	259,996	109,610
Noncurrent liabilities:						
Compensated absences payable		-	-	-	-	-
Due to other funds		-	-	-	-	-
Due to DPCU		-	-	-	-	-
Due to DPCU - leases		-	-	-	-	-
Accrued liabilities		-	-	-	-	-
Unearned Revenue		-	-	-	-	-
Lease liability		-	-	-	-	-
Notes and bonds payable		-	-	-	2,099,372	-
Family Self Sufficiency escrow		-	-	-	-	-
Total noncurrent liabilities		-	-	-	2,099,372	-
Total liabilities		-	-	-	2,359,368	109,610
Deferred inflow of resources		-	-	-	992,509	-
Net position:						
Investment in capital assets		-	-	-	(534,874)	-
Restricted:						
Housing Assistance Payments - Section 8		-	-	-	-	-
Operating Reserve Fund		-	-	-	-	-
ACC Reserve		-	-	-	-	-
Bond Project Fund						
Master Payment Fund		-	-	-	-	-
Replacement Reserve Fund		-	-	-	-	-
Debt Service Reserve Fund		-	-	-	-	-
Interest Reserve Fund		-	-	-	-	-
Escrow Fund		-	-	-	-	-
Disposition Proceeds		-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-
Other		-	-	-	-	-
Unrestricted		416	336	90	888,728	226,653
Total net position		416	336	90	353,854	226,653
Total liabilities, deferred inflow of resources and net position	$	416	336	90	3,705,731	336,263

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position	Osage Café LLC	Decatur Fresh LLC	DHA Park Hill LLC	DHA Chestnut Housing LLC	DLIHDC
Current liabilities:					
Accounts payable	$ 18,938	8,668	-	-	-
Current portion of compensated absences payable	-	-	-	-	-
Accrued liabilities	16,301	2,893	-	-	-
Unearned revenue	-	-	-	-	-
Intergovernmental payables	-	-	-	-	-
Lease liability - current portion	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Due to other funds	55,000	80,000	-	-	-
Due to DHA	-	-	-	-	-
Due to DHA - leases	-	-	-	-	-
	90,239	91,561	-	-	-
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	90,239	91,561	-	-	-
Noncurrent liabilities:					
Compensated absences payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to DPCU	-	-	-	-	-
Due to DPCU - leases	-	-	-	-	-
Accrued liabilities	1,998	-	-	-	-
Unearned Revenue	-	-	-	-	-
Lease liability	-	-	-	-	-
Notes and bonds payable	-	-	-	-	50,000
Family Self Sufficiency escrow	-	-	-	-	-
Total noncurrent liabilities	1,998	-	-	-	50,000
Total liabilities	92,237	91,561	-	-	50,000
Deferred inflow of resources	-	-	-	-	-
Net position:					
Investment in capital assets	-	5,574	-	-	-
Restricted:					
Housing Assistance Payments - Section 8	-	-	-	-	-
Operating Reserve Fund	-	-	-	-	-
ACC Reserve	-	-	-	-	-
Bond Project Fund					
Master Payment Fund	-	-	-	-	-
Replacement Reserve Fund	-	-	-	-	-
Debt Service Reserve Fund	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-
Escrow Fund	-	-	-	-	-
Disposition Proceeds	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-
Other	-	-	-	-	-
Unrestricted	44,365	24,140	172,985	57,991	-
Total net position	44,365	29,714	172,985	57,991	-
Total liabilities, deferred inflow of resources and net position	$ 136,602	121,275	172,985	57,991	50,000

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position		1035 Osage Inc.	DHA Energy LLC	Denver Affordable Energy Inc.	DHA Vida Housing I LLC	DHA Vida Housing II LLC
Current liabilities:						
Accounts payable	$	-	-	21,035	-	-
Current portion of compensated absences payable		-	-	-	-	-
Accrued liabilities		-	-	29,201	-	-
Unearned revenue		-	-	-	-	-
Intergovernmental payables		-	-	-	-	-
Lease liability - current portion		-	-	23,902	-	-
Accrued interest payable		-	-	69,141	-	-
Current portion of long-term debt		-	-	405,975	-	-
Due to other funds		-	-	532,980	-	-
Due to DHA		-	-	-	-	-
Due to DHA - leases		-	-	-	-	-
		-	-	1,082,234	-	-
Current liabilities payable from restricted assets:						
Accrued interest payable		-	-	-	-	-
HAP Payable		-	-	-	-	-
Current portion of long-term debt		-	-	274,236	-	-
Family Self Sufficiency escrow		-	-	-	-	-
Tenant security deposits		-	-	-	-	-
Escrow held for others		-	-	-	-	-
Current liabilities payable from restricted assets		-	-	274,236	-	-
Total current liabilities		-	-	1,356,470	-	-
Noncurrent liabilities:						
Compensated absences payable		-	-	-	-	-
Due to other funds		-	-	-	-	-
Due to DPCU		-	-	-	-	-
Due to DPCU - leases		-	-	-	-	-
Accrued liabilities		-	-	407,913	-	-
Unearned Revenue		-	-	609,982	-	-
Lease liability		-	-	425,089	-	-
Notes and bonds payable		-	-	7,445,952	-	-
Family Self Sufficiency escrow		-	-	-	-	-
Total noncurrent liabilities		-	-	8,888,936	-	-
Total liabilities		-	-	10,245,406	-	-
Deferred inflow of resources		-	-	-	-	-
Net position:						
Investment in capital assets		-	-	20,486	-	-
Restricted:						
Housing Assistance Payments - Section 8		-	-	-	-	-
Operating Reserve Fund		-	-	40,185	-	-
ACC Reserve		-	-	-	-	-
Bond Project Fund						
Master Payment Fund		-	-	-	-	-
Replacement Reserve Fund		-	-	12,500	-	-
Debt Service Reserve Fund		-	-	421,748	-	-
Interest Reserve Fund		-	-	-	-	-
Escrow Fund		-	-	3,433	-	-
Disposition Proceeds		-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-
Other		-	-	671,535	-	-
Unrestricted		3,637	6,203	(848,491)	122,835	490,852
Total net position		3,637	6,203	321,396	122,835	490,852
Total liabilities, deferred inflow of resources and net position	$	3,637	6,203	10,566,802	122,835	490,852

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position	Vida Commercial Partners Inc.	DHA Vida LLC	Vida at Sloans Owners Association	SVED	PVH Housing LLC
Current liabilities:					
Accounts payable	$ -	-	28,495	-	-
Current portion of compensated absences payable	-	-	-	-	-
Accrued liabilities	-	-	12,586	-	-
Unearned revenue	-	-	-	-	-
Intergovernmental payables	-	-	-	-	-
Lease liability - current portion	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Due to other funds	-	-	8,998	200,992	-
Due to DHA	-	-	-	-	-
Due to DHA - leases	-	-	-	-	-
	-	-	50,079	200,992	-
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	-	-	50,079	200,992	-
Noncurrent liabilities:					
Compensated absences payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to DPCU	-	-	-	-	-
Due to DPCU - leases	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Lease liability	-	-	-	-	-
Notes and bonds payable	-	-	-	1,075,000	-
Family Self Sufficiency escrow	-	-	-	-	-
Total noncurrent liabilities	-	-	-	1,075,000	-
Total liabilities	-	-	50,079	1,275,992	-
Deferred inflow of resources	-	-	-	-	-
Net position:					
Investment in capital assets	-	-	-	150,000	-
Restricted:					
Housing Assistance Payments - Section 8	-	-	-	-	-
Operating Reserve Fund	-	-	-	-	-
ACC Reserve	-	-	-	-	-
Bond Project Fund					
Master Payment Fund	-	-	-	-	-
Replacement Reserve Fund	-	-	-	-	-
Debt Service Reserve Fund	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-
Escrow Fund	-	-	-	-	-
Disposition Proceeds	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-
Other	-	-	-	-	-
Unrestricted	-	4,643,045	-	(1,425,992)	123,950
Total net position	-	4,643,045	-	(1,275,992)	123,950
Total liabilities, deferred inflow of resources and net position	$ -	4,643,045	50,079	-	123,950

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position	Kaleidoscope Management 1035 LLC	Kaleidoscope Collaborative Center	SVH 2 North LLC	SVH 2 South LLC	Shoshone D3 Housing LLC
Current liabilities:					
Accounts payable	$ -	3,274	-	-	-
Current portion of compensated absences payable	-	-	-	-	-
Accrued liabilities	-	4,317	-	-	-
Unearned revenue	-	57,474	-	-	-
Intergovernmental payables	-	-	-	-	-
Lease liability - current portion	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Due to other funds	-	196,809	51,559	703,723	-
Due to DHA	-	-	-	-	-
Due to DHA - leases	-	-	-	-	-
	-	261,874	51,559	703,723	-
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	-	261,874	51,559	703,723	-
Noncurrent liabilities:					
Compensated absences payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to DPCU	-	-	-	-	-
Due to DPCU - leases	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Lease liability	-	-	-	-	-
Notes and bonds payable	-	150,000	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-
Total noncurrent liabilities	-	150,000	-	-	-
Total liabilities	-	411,874	51,559	703,723	-
Deferred inflow of resources	-	-	-	-	-
Net position:					
Investment in capital assets	-	(150,000)	-	-	-
Restricted:					
Housing Assistance Payments - Section 8	-	-	-	-	-
Operating Reserve Fund	-	-	-	-	-
ACC Reserve	-	-	-	-	-
Bond Project Fund					
Master Payment Fund	-	-	-	-	-
Replacement Reserve Fund	-	-	-	-	-
Debt Service Reserve Fund	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-
Escrow Fund	-	-	-	-	-
Disposition Proceeds	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-
Other	-	-	-	-	-
Unrestricted	293,941	(136,846)	98,880	41,799	2,060
Total net position	293,941	(286,846)	98,880	41,799	2,060
Total liabilities, deferred inflow of resources and net position	$ 293,941	125,028	150,439	745,522	2,060

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position	Blake & Broadway LLC	SVH GreenHaus LLC	SV GHP Condo 50 LLC	SV THP Condo 30 LLC	DHA SV Land 1 LLC
Current liabilities:					
Accounts payable	$ -	-	-	-	-
Current portion of compensated absences payable	-	-	-	-	-
Accrued liabilities	-	-	1,751	5,148	-
Unearned revenue	-	-	4,008	8,404	-
Intergovernmental payables	-	-	-	-	-
Lease liability - current portion	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Current portion of long-term debt	-	-	144,725	120,000	-
Due to other funds	5,434,863	-	173,173	242,643	-
Due to DHA	-	-	-	-	-
Due to DHA - leases	-	-	-	-	-
	5,434,863	-	323,657	376,195	-
Current liabilities payable from restricted assets:					
Accrued interest payable	-	-	-	-	-
HAP Payable	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-
Tenant security deposits	-	-	74,750	36,075	-
Escrow held for others	-	-	-	-	-
Current liabilities payable from restricted assets	-	-	74,750	36,075	-
Total current liabilities	5,434,863	-	398,407	412,270	-
Noncurrent liabilities:					
Compensated absences payable	-	-	-	-	-
Due to other funds	-	-	-	-	1,075,731
Due to DPCU	-	-	-	-	-
Due to DPCU - leases	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Lease liability	-	-	-	-	-
Notes and bonds payable	-	-	17,618,545	8,533,826	-
Family Self Sufficiency escrow	-	-	-	-	-
Total noncurrent liabilities	-	-	17,618,545	8,533,826	1,075,731
Total liabilities	5,434,863	-	18,016,952	8,946,096	1,075,731
Deferred inflow of resources	-	-	-	-	2,162,404
Net position:					
Investment in capital assets	-	-	(2,289,954)	971,811	-
Restricted:					
Housing Assistance Payments - Section 8	-	-	-	-	-
Operating Reserve Fund	-	-	-	-	-
ACC Reserve	-	-	-	-	-
Bond Project Fund					
Master Payment Fund	-	-	-	65	-
Replacement Reserve Fund	-	-	-	-	-
Debt Service Reserve Fund	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-
Escrow Fund	-	-	-	-	-
Disposition Proceeds	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-
Other	-	-	-	-	-
Unrestricted	(432,697)	71,151	(161,350)	634,763	-
Total net position	(432,697)	71,151	(2,451,304)	1,606,639	-
Total liabilities, deferred inflow of resources and net position	$ 5,002,166	71,151	15,565,648	10,552,735	3,238,135

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position		DHA SV Land 3 LLC	SVH Thrive LLC	SV Thrive OZ Fund LLC	Sun Valley Zuni LLC	Thomas Bean Towers LP
Current liabilities:						
Accounts payable	$	-	-	-	5,573	82,460
Current portion of compensated absences payable		-	-	-	-	-
Accrued liabilities		-	-	-	13	23,490
Unearned revenue		-	-	-	-	19,216
Intergovernmental payables		-	-	-	-	-
Lease liability - current portion		-	-	-	-	-
Accrued interest payable		-	-	-	-	-
Current portion of long-term debt		-	-	-	-	-
Due to other funds		-	-	27,541	1,392,068	12,079,310
Due to DHA		-	-	-	-	-
Due to DHA - leases		-	-	-	-	-
		-	-	27,541	1,397,654	12,204,476
Current liabilities payable from restricted assets:						
Accrued interest payable		-	-	-	-	-
HAP Payable		-	-	-	-	-
Current portion of long-term debt		-	-	-	-	-
Family Self Sufficiency escrow		-	-	-	-	-
Tenant security deposits		-	-	-	-	9,150
Escrow held for others		-	-	-	-	-
Current liabilities payable from restricted assets		-	-	-	-	9,150
Total current liabilities		-	-	27,541	1,397,654	12,213,626
Noncurrent liabilities:						
Compensated absences payable		-	-	-	-	-
Due to other funds		645,881	-	-	-	-
Due to DPCU		-	-	-	-	-
Due to DPCU - leases		-	-	-	-	-
Accrued liabilities		-	-	-	-	276
Unearned Revenue		-	-	-	-	-
Lease liability		-	-	-	-	-
Notes and bonds payable		-	-	-	7,400,000	11,159,666
Family Self Sufficiency escrow		-	-	-	-	-
Total noncurrent liabilities		645,881	-	-	7,400,000	11,159,942
Total liabilities		645,881	-	27,541	8,797,654	23,373,568
Deferred inflow of resources		2,332,985	-	-	-	380,131
Net position:						
Investment in capital assets		-	-	-	-	(8,489,974)
Restricted:						
Housing Assistance Payments - Section 8		-	-	-	-	-
Operating Reserve Fund		-	-	-	-	-
ACC Reserve		-	-	-	-	-
Bond Project Fund						
Master Payment Fund		-	-	-	-	-
Replacement Reserve Fund		-	-	-	-	606,499
Debt Service Reserve Fund		-	-	-	-	-
Interest Reserve Fund		-	-	-	-	-
Escrow Fund		-	-	-	-	-
Disposition Proceeds		-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-
Other		-	-	-	-	-
Unrestricted		5	100	3,217,971	(1,563,086)	(5,180,060)
Total net position		5	100	3,217,971	(1,563,086)	(13,063,535)
Total liabilities, deferred inflow of resources and net position	$	2,978,871	100	3,245,512	7,234,568	10,690,164

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position		Park Avenue Redevelopment (Block 1B)	SVH Joli LLC	SV JHP Condo 46 LLC	Joli Commercial Partners Inc	GreenHaus Owners Association
Current liabilities:						
Accounts payable	$	121,384	-	1,726,444	1,696,399	34,595
Current portion of compensated absences payable		-	-	-	-	-
Accrued liabilities		8,252	-	792,212	640,960	15,143
Unearned revenue		15,144	-	-	-	64,608
Intergovernmental payables		-	-	-	-	-
Lease liability - current portion		-	-	-	-	-
Accrued interest payable		22,521	-	457,531	-	-
Current portion of long-term debt		126,304	-	-	-	-
Due to other funds		3,707,803	-	1,460,951	213,040	17,499
Due to DHA		-	-	-	-	-
Due to DHA - leases		-	-	-	-	-
		4,001,408	-	4,437,138	2,550,399	131,845
Current liabilities payable from restricted assets:						
Accrued interest payable		-	-	-	-	-
HAP Payable		-	-	-	-	-
Current portion of long-term debt		-	-	-	-	-
Family Self Sufficiency escrow		-	-	-	-	-
Tenant security deposits		31,724	-	-	-	-
Escrow held for others		-	-	-	-	-
Current liabilities payable from restricted assets		31,724	-	-	-	-
Total current liabilities		4,033,132	-	4,437,138	2,550,399	131,845
Noncurrent liabilities:						
Compensated absences payable		-	-	-	-	-
Due to other funds		-	-	-	-	-
Due to DPCU		-	-	-	-	-
Due to DPCU - leases		-	-	-	-	-
Accrued liabilities		-	-	-	-	-
Unearned Revenue		-	-	-	-	-
Lease liability		-	-	-	-	-
Notes and bonds payable		7,978,956	-	14,616,254	15,485,000	-
Family Self Sufficiency escrow		-	-	-	-	-
Total noncurrent liabilities		7,978,956	-	14,616,254	15,485,000	-
Total liabilities		12,012,088	-	19,053,392	18,035,399	131,845
Deferred inflow of resources		-	-	-	-	-
Net position:						
Investment in capital assets		(1,638,328)	-	3,523,702	2,589,739	-
Restricted:						
Housing Assistance Payments - Section 8		-	-	-	-	-
Operating Reserve Fund		277,752	-	-	-	-
ACC Reserve		-	-	-	-	-
Bond Project Fund						
Master Payment Fund		-	-	-	-	-
Replacement Reserve Fund		855,143	-	-	-	-
Debt Service Reserve Fund		-	-	-	-	-
Interest Reserve Fund		-	-	-	-	-
Escrow Fund		54,830	-	-	-	-
Disposition Proceeds		-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-
Other		31,389	-	-	-	-
Unrestricted		(3,470,981)	100	(4,238,225)	(2,541,428)	(2)
Total net position		(3,890,195)	100	(714,523)	48,311	(2)
Total liabilities, deferred inflow of resources and net position	$	8,121,893	100	18,338,869	18,083,710	131,843

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position		Thrive Owners Association	SV Block 3 Owners Association	SV SHP Condo 37 LLC	DHC SV Block 1 Land LLC	DHC SV Block 3 Land LLC
Current liabilities:						
Accounts payable	$	32,117	-	898,830	-	-
Current portion of compensated absences payable		-	-	-	-	-
Accrued liabilities		3,798	-	526,289	-	-
Unearned revenue		-	-	-	-	-
Intergovernmental payables		-	-	-	-	-
Lease liability - current portion		-	-	-	-	-
Accrued interest payable		-	-	-	-	-
Current portion of long-term debt		-	-	-	-	-
Due to other funds		-	887	219,502	-	-
Due to DHA		-	-	-	-	-
Due to DHA - leases		-	-	-	-	-
		35,915	887	1,644,621	-	-
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		35,915	887	1,644,621	-	-
Noncurrent liabilities:						
Compensated absences payable		-	-	-	-	-
Due to other funds		-	-	-	330,878	197,456
Due to DPCU		-	-	-	-	-
Due to DPCU - leases		-	-	-	-	-
Accrued liabilities		-	-	-	-	-
Unearned Revenue		-	-	-	-	-
Lease liability		-	-	-	-	-
Notes and bonds payable		-	-	10,273,922	-	-
Family Self Sufficiency escrow		-	-	-	-	-
Total noncurrent liabilities		-	-	10,273,922	330,878	197,456
Total liabilities		35,915	887	11,918,543	330,878	197,456
Deferred inflow of resources		-	-	-	1,549,812	1,543,878
Net position:						
Investment in capital assets		-	-	1,023,622	-	-
Restricted:						
Housing Assistance Payments - Section 8		-	-	-	-	-
Operating Reserve Fund		-	-	-	-	-
ACC Reserve		-	-	-	-	-
Bond Project Fund						
Master Payment Fund		-	-	-	-	-
Replacement Reserve Fund		-	-	-	-	-
Debt Service Reserve Fund		-	-	-	-	-
Interest Reserve Fund		-	-	-	-	-
Escrow Fund		-	-	-	-	-
Disposition Proceeds		-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-
Other		-	-	-	-	-
Unrestricted		(6,753)	(887)	(1,313,742)	-	-
Total net position		(6,753)	(887)	(290,120)	-	-
Total liabilities, deferred inflow of resources and net position	$	29,162	-	11,628,423	1,880,690	1,741,334

See accompanying notes to basic financial statements.

Liabilities, Deferred Inflow of Resources & Net Position		SVH Sol LLC	SV Block 1 Sol Owners Association	SVH Flo LLC	Three Towers Partners LLLP	Total
Current liabilities:						
Accounts payable	$	-	-	-	105,161	5,269,464
Current portion of compensated absences payable		-	-	-	-	-
Accrued liabilities		-	-	-	60,176	3,590,342
Unearned revenue		-	-	-	15,276	2,423,529
Intergovernmental payables		-	-	-	-	-
Lease liability - current portion		-	-	-	-	23,902
Accrued interest payable		-	-	-	-	549,193
Current portion of long-term debt		-	-	-	-	1,876,900
Due to other funds		31	-	-	22,625,470	49,819,611
Due to DHA		-	-	-	-	-
Due to DHA - leases		-	-	-	-	-
		31	-	-	22,806,083	63,552,941
Current liabilities payable from restricted assets:						
Accrued interest payable		-	-	-	-	-
HAP Payable		-	-	-	-	-
Current portion of long-term debt		-	-	-	-	274,236
Family Self Sufficiency escrow		-	-	-	-	-
Tenant security deposits		-	-	-	16,905	346,195
Escrow held for others		-	-	-	-	-
Current liabilities payable from restricted assets		-	-	-	16,905	620,431
Total current liabilities		31	-	-	22,822,988	64,173,372
Noncurrent liabilities:						
Compensated absences payable		-	-	-	-	-
Due to other funds		-	-	-	-	5,871,970
Due to DPCU		-	-	-	-	-
Due to DPCU - leases		-	-	-	-	-
Accrued liabilities		-	-	-	371	410,637
Unearned Revenue		-	-	-	-	609,982
Lease liability		-	-	-	-	425,089
Notes and bonds payable		-	-	-	36,208,671	167,971,455
Family Self Sufficiency escrow		-	-	-	-	-
Total noncurrent liabilities		-	-	-	36,209,042	175,289,133
Total liabilities		31	-	-	59,032,030	239,462,505
Deferred inflow of resources		-	-	-	291,171	12,908,370
Net position:						
Investment in capital assets		-	-	-	(34,659,289)	(10,189,956)
Restricted:						
Housing Assistance Payments - Section 8		-				-
Operating Reserve Fund		-	-	-	478,501	1,154,608
ACC Reserve		-	-	-	885,662	2,322,790
Bond Project Fund						-
Master Payment Fund		-	-	-	-	65
Replacement Reserve Fund		-	-	-	1,215,508	2,689,650
Debt Service Reserve Fund		-	-	-	-	421,748
Interest Reserve Fund		-	-	-	-	-
Escrow Fund		-	-	-	-	58,263
Disposition Proceeds		-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-
Other		-	-	-	-	6,286,257
Unrestricted		69	-	100	9,467,101	4,845,596
Total net position		69	-	100	(22,612,517)	7,589,021
Total liabilities, deferred inflow of resources and net position	$	100	-	100	36,710,684	259,959,896

See accompanying notes to basic financial statements.

	Denver Housing LLC	Denver Community Ventures	Arrowhead Housing Inc.	Arrowhead Housing II Inc.	Arrowhead Housing III Inc.
Operating revenues:					
Rental revenues	$ 5,623,282	-	-	-	-
Vacancy Loss	(1,081,478)	-	-	-	-
Nondwelling revenue	1,680	-	-	-	-
Intergovernmental	12,247,335	1,000	-	-	-
Property Management fee revenue	201,571	55,000	-	-	7,790
Developer fee revenue	-	-	-	-	-
Renewable Energy credit revenue	-	-	-	-	-
Intergovernmental agreements	-	-	-	-	-
HAP Revenue from outside source	-	-	-	-	-
Other revenues	179,521	561,920	-	-	-
CAM revenue	-	-	-	-	-
Project management fee revenue	-	-	-	-	-
Ground lease revenue	81,060	-	-	-	-
Sales revenue	-	-	-	-	-
Charges for services	-	-	-	-	-
Total operating revenues	17,252,971	617,920	-	-	7,790
Operating expenses:					
Administrative	1,497,731	111,633	19	7,978	14,963
Management fees	1,096,042	27,263	-	-	-
Tenant services	322,805	332,150	-	-	-
Utilities	1,938,187	1,469	-	-	-
Ordinary maintenance	2,912,012	158	-	-	-
General	579,245	3,808	3,564	3,591	1,820
Nonroutine maintenance	331,578	-	-	-	-
Depreciation	1,357,423	-	-	-	-
Housing assistance payments	-	-	-	-	-
Cost of sales and services	-	-	-	-	-
Other operating expenses	-	(53,535)	-	-	-
Total operating expenses	10,035,023	422,946	3,583	11,569	16,783
Operating income (loss)	7,217,948	194,974	(3,583)	(11,569)	(8,993)
Nonoperating revenues (expenses):					
Interest revenue - leases	64,010	-	-	-	-
Interest revenue - other	433,736	3,523	7,190	2,144	2,058
Net increase (decrease) in the fair value of investments	(1,104)	(92)	(8)	71	71
Interest expense - leases	-	-	-	-	-
Interest expense - other	(2,089,824)	(2,991)	(279)	-	-
Financing expense	-	-	-	-	-
Amortization expense - leases	-	-	-	-	-
Amortization expense - other	-	-	-	-	-
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	(1,593,182)	440	6,903	2,215	2,129
Income (loss) before other revenues, expenses, gains, losses, and transfers	5,624,766	195,414	3,320	(9,354)	(6,864)
Transfers in (out)	(4,515,000)	-	8,305	1,600	-
Capital grants - Capital Fund	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-
Changes in net position	1,109,766	195,414	11,625	(7,754)	(6,864)
Net position as restated, January 1	32,476,608	777,520	874,678	185,664	74,596
Net position, End of Period	$ 33,586,374	972,934	886,303	177,910	67,732

See accompanying notes to basic financial statements.

		Arrowhead Housing IV Inc.	Arrowhead Housing V Inc.	Three Towers Housing Inc.	Curtis Park Housing Inc.	DLIHDC DC
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		-	-	-	-	-
CAM revenue		-	-	-	-	-
Project management fee revenue		-	-	-	-	-
Ground lease revenue		-	-	-	-	-
Sales revenue		-	-	-	-	-
Charges for services		-	-	-	-	-
Total operating revenues		-	-	-	-	-
Operating expenses:						
Administrative		32	11	9	4	1,884
Management fees		-	-	-	-	3,708
Tenant services		-	-	-	-	-
Utilities		-	-	-	-	-
Ordinary maintenance		-	-	-	-	-
General		2,215	1,898	2,109	3,554	6,571
Nonroutine maintenance		-	-	-	-	-
Depreciation		-	-	-	-	-
Housing assistance payments		-	-	-	-	-
Cost of sales and services		-	-	-	-	-
Other operating expenses		-	-	-	-	-
Total operating expenses		2,247	1,909	2,118	3,558	12,163
Operating income (loss)		(2,247)	(1,909)	(2,118)	(3,558)	(12,163)
Nonoperating revenues (expenses):						
Interest revenue - leases		-	-	-	-	-
Interest revenue - other		1,401	57	-	-	8,898
Net increase (decrease) in the fair value of investments		45	3	(1)	(6)	235
Interest expense - leases		-	-	-	-	-
Interest expense - other		-	-	(60)	(250)	-
Financing expense		-	-	-	-	-
Amortization expense - leases		-	-	-	-	-
Amortization expense - other		-	-	-	-	-
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		1,446	60	(61)	(256)	9,133
Income (loss) before other revenues, expenses, gains, losses, and transfers		(801)	(1,849)	(2,179)	(3,814)	(3,030)
Transfers in (out)		1,588	1,286	2,750	7,490	-
Capital grants - Capital Fund		-	-	-	-	-
Capital grants - other than Capital Fund		-	-	-	-	-
Capital contributions from general and limited partners		-	-	-	-	-
Changes in net position		787	(563)	571	3,676	(3,030)
Net position as restated, January 1		137,963	2,201	(471)	122,920	3,167,942
Net position, End of Period	$	138,750	1,638	100	126,596	3,164,912

See accompanying notes to basic financial statements.

	Denver Housing Development Partners Inc.	DHA Limited Partner LLC	Westwood Housing Inc.	1099 Osage Housing Inc.	SLP Housing II 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	3,500	-	-	-	-
CAM revenue	-	-	-	-	-
Project management fee revenue	686,213	-	-	-	-
Ground lease revenue	-	-	-	-	-
Sales revenue	-	-	-	-	-
Charges for services	-	-	-	-	-
Total operating revenues	689,713	-	-	-	-
Operating expenses:					
Administrative	263,826	44	12	11	10
Management fees	34,245	-	-	-	-
Tenant services	-	-	-	-	-
Utilities	-	-	-	-	-
Ordinary maintenance	-	-	-	-	-
General	103,512	-	1,656	2,215	1,753
Nonroutine maintenance	-	-	-	-	-
Depreciation	-	-	-	-	-
Housing assistance payments	-	-	-	-	-
Cost of sales and services	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total operating expenses	401,583	44	1,668	2,226	1,763
Operating income (loss)	288,130	(44)	(1,668)	(2,226)	(1,763)
Nonoperating revenues (expenses):					
Interest revenue - leases	-	-	-	-	-
Interest revenue - other	92,408	1,181	5,571	63	26
Net increase (decrease) in the fair value of investments	2,831	40	3	3	2
Interest expense - leases	-	-	-	-	-
Interest expense - other	-	-	-	-	-
Financing expense	-	-	-	-	-
Amortization expense - leases	-	-	-	-	-
Amortization expense - other	-	-	-	-	-
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	95,239	1,221	5,574	66	28
Income (loss) before other revenues, expenses, gains, losses, and transfers	383,369	1,177	3,906	(2,160)	(1,735)
Transfers in (out)	(350,000)	-	1,146	1,364	1,189
Capital grants - Capital Fund	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-
Changes in net position	33,369	1,177	5,052	(796)	(546)
Net position as restated, January 1	1,809,115	25,429	674,496	2,442	1,486
Net position, End of Period	$ 1,842,484	26,606	679,548	1,646	940

See accompanying notes to basic financial statements.

	SLP Housing III Inc.	SLP Housing IV Inc.	SLP Housing VI Inc.	SLP Housing VII Inc.	SLP Housing VIII 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	-	-	-	-	-
CAM revenue	-	-	-	-	-
Project management fee revenue	-	-	-	-	-
Ground lease revenue	-	-	-	-	-
Sales revenue	-	-	-	-	-
Charges for services	-	-	-	-	-
Total operating revenues	-	-	-	-	-
Operating expenses:					
Administrative	10	11	11	8	199
Management fees	-	-	-	-	-
Tenant services	-	-	-	-	-
Utilities	-	-	-	-	-
Ordinary maintenance	-	-	-	-	-
General	1,852	1,826	2,109	2,109	2,109
Nonroutine maintenance	-	-	-	-	-
Depreciation	-	-	-	-	-
Housing assistance payments	-	-	-	-	-
Cost of sales and services	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total operating expenses	1,862	1,837	2,120	2,117	2,308
Operating income (loss)	(1,862)	(1,837)	(2,120)	(2,117)	(2,308)
Nonoperating revenues (expenses):					
Interest revenue - leases	-	-	-	-	-
Interest revenue - other	12	-	12	-	11,917
Net increase (decrease) in the fair value of investments	1	1	2	(4)	403
Interest expense - leases	-	-	-	-	-
Interest expense - other	-	(11)	-	(138)	-
Financing expense	-	-	-	-	-
Amortization expense - leases	-	-	-	-	-
Amortization expense - other	-	-	-	-	-
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	13	(10)	14	(142)	12,320
Income (loss) before other revenues, expenses, gains, losses, and transfers	(1,849)	(1,847)	(2,106)	(2,259)	10,012
Transfers in (out)	1,077	1,227	1,548	4,282	-
Capital grants - Capital Fund	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-
Changes in net position	(772)	(620)	(558)	2,023	10,012
Net position as restated, January 1	1,274	720	1,291	252,958	257,229
Net position, End of Period	$ 502	100	733	254,981	267,241

See accompanying notes to basic financial statements.

	MVEC Housing Inc.	SLR Housing Inc.	CSG Housing Inc.	Curtis Park Horse Barn Inc.	Youth Employment Academy
Operating revenues:					
Rental revenues	$ -	-	-	-	-
Vacancy Loss	-	-	-	-	-
Nondwelling revenue	-	-	-	273,873	5,250
Intergovernmental	-	-	-	-	-
Property Management fee revenue	-	-	-	-	-
Developer fee revenue	-	-	-	-	-
Renewable Energy credit revenue	-	-	-	-	-
Intergovernmental agreements	-	-	-	-	-
HAP Revenue from outside source	-	-	-	-	-
Other revenues	-	-	-	-	390,197
CAM revenue	-	-	-	-	-
Project management fee revenue	-	-	-	-	-
Ground lease revenue	-	-	-	-	-
Sales revenue	-	-	-	-	-
Charges for services	-	-	-	-	-
Total operating revenues	-	-	-	273,873	395,447
Operating expenses:					
Administrative	11	10	10	2,978	76,898
Management fees	-	-	-	16,831	13,242
Tenant services	-	-	-	-	235,890
Utilities	-	-	-	239	-
Ordinary maintenance	-	-	-	28,218	-
General	1,753	2,215	1,898	22,541	16,348
Nonroutine maintenance	-	-	-	-	-
Depreciation	-	-	-	152,108	36,596
Housing assistance payments	-	-	-	-	-
Cost of sales and services	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total operating expenses	1,764	2,225	1,908	222,915	378,974
Operating income (loss)	(1,764)	(2,225)	(1,908)	50,958	16,473
Nonoperating revenues (expenses):					
Interest revenue - leases	-	-	-	38,340	-
Interest revenue - other	-	4	-	37,855	-
Net increase (decrease) in the fair value of investments	1	1	-	1,235	(530)
Interest expense - leases	-	-	-	-	(12,796)
Interest expense - other	(12)	-	(20)	(36,947)	(27,744)
Financing expense	-	-	-	-	-
Amortization expense - leases	-	-	-	-	(12,211)
Amortization expense - other	-	-	-	-	-
Mortgage insurance expense	-	-	-	-	-
Extraordinary items, net gain/loss	-	-	-	-	273,514
Loss on assets held for sale	-	-	-	-	-
Acquisition of entity gain (loss)	-	-	-	-	-
Gain (loss) on disposition of assets	-	-	-	-	26,450
Nonoperating revenues (expenses), net	(11)	5	(20)	40,483	246,683
Income (loss) before other revenues, expenses, gains, losses, and transfers	(1,775)	(2,220)	(1,928)	91,441	263,156
Transfers in (out)	1,768	1,238	1,529	-	-
Capital grants - Capital Fund	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-
Changes in net position	(7)	(982)	(399)	91,441	263,156
Net position as restated, January 1	423	1,318	489	262,413	(36,503)
Net position, End of Period	$ 416	336	90	353,854	226,653

See accompanying notes to basic financial statements.

		Osage Café LLC	Decatur Fresh LLC	DHA Park Hill LLC	DHA Chestnut Housing LLC	DLIHDC
Operating revenues:						
Rental revenues	$	-	-	-	-	-
Vacancy Loss		-	-	-	-	-
Nondwelling revenue		-	-	-	-	-
Intergovernmental		177,862	-	-	-	-
Property Management fee revenue		-	-	-	-	-
Developer fee revenue		-	-	-	-	-
Renewable Energy credit revenue		-	-	-	-	-
Intergovernmental agreements		-	-	-	-	-
HAP Revenue from outside source		-	-	-	-	-
Other revenues		242,427	121,500	-	-	-
CAM revenue		-	-	-	-	-
Project management fee revenue		-	-	-	36,896	-
Ground lease revenue		-	-	-	-	-
Sales revenue		222,557	333,787	-	-	-
Charges for services		-	-	-	-	-
Total operating revenues		642,846	455,287	-	36,896	-
Operating expenses:						
Administrative		68,164	20,445	132	41	-
Management fees		15,948	17,169	-	-	-
Tenant services		645,392	416,462	-	-	-
Utilities		-	-	-	-	-
Ordinary maintenance		5,905	579	-	-	-
General		31,655	9,349	-	36,896	-
Nonroutine maintenance		-	-	-	-	-
Depreciation		332	2,384	-	-	-
Housing assistance payments		-	-	-	-	-
Cost of sales and services		-	-	-	-	-
Other operating expenses		-	-	-	-	-
Total operating expenses		767,396	466,388	132	36,937	-
Operating income (loss)		(124,550)	(11,101)	(132)	(41)	-
Nonoperating revenues (expenses):						
Interest revenue - leases		-	-	-	-	-
Interest revenue - other		9,982	-	7,697	2,581	-
Net increase (decrease) in the fair value of investments		283	(225)	259	87	-
Interest expense - leases		-	-	-	-	-
Interest expense - other		-	(10,693)	-	-	-
Financing expense		-	-	-	-	-
Amortization expense - leases		-	-	-	-	-
Amortization expense - other		-	-	-	-	-
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		10,265	(10,918)	7,956	2,668	-
Income (loss) before other revenues, expenses, gains, losses, and transfers		(114,285)	(22,019)	7,824	2,627	-
Transfers in (out)		-	-	-	-	-
Capital grants - Capital Fund		-	-	-	-	-
Capital grants - other than Capital Fund		-	-	-	-	-
Capital contributions from general and limited partners		-	-	-	-	-
Changes in net position		(114,285)	(22,019)	7,824	2,627	-
Net position as restated, January 1		158,650	51,733	165,161	55,364	-
Net position, End of Period	$	44,365	29,714	172,985	57,991	-

See accompanying notes to basic financial statements.

	1035 Osage Inc.	DHA Energy LLC	Denver Affordable Energy Inc.	DHA Vida Housing I LLC	DHA Vida Housing II LLC
Operating revenues:					
Rental revenues	$ -	-	-	-	-
Vacancy Loss	-	-	-	-	-
Nondwelling revenue	705,372	-	-	-	-
Intergovernmental	-	-	-	-	-
Property Management fee revenue	-	-	-	25,211	44,120
Developer fee revenue	-	-	-	-	-
Renewable Energy credit revenue	-	-	579,785	-	-
Intergovernmental agreements	-	-	-	-	-
HAP Revenue from outside source	-	-	-	-	-
Other revenues	-	-	639,658	-	-
CAM revenue	-	-	-	-	-
Project management fee revenue	-	2,866	-	-	-
Ground lease revenue	-	-	-	-	-
Sales revenue	-	-	-	-	-
Charges for services	-	-	-	-	-
Total operating revenues	705,372	2,866	1,219,443	25,211	44,120
Operating expenses:					
Administrative	53,241	14	106,681	27	228
Management fees	111,478	2,149	41,003	-	-
Tenant services	-	-	-	-	-
Utilities	418	-	-	-	-
Ordinary maintenance	-	-	6,214	-	-
General	-	-	85,280	-	-
Nonroutine maintenance	-	-	79,200	-	-
Depreciation	630,559	-	477,855	-	-
Housing assistance payments	-	-	-	-	-
Cost of sales and services	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total operating expenses	795,696	2,163	796,233	27	228
Operating income (loss)	(90,324)	703	423,210	25,184	43,892
Nonoperating revenues (expenses):					
Interest revenue - leases	809,926	-	-	-	-
Interest revenue - other	10,478	244	137,588	170	13,065
Net increase (decrease) in the fair value of investments	650	7	557	6	445
Interest expense - leases	-	-	(25,374)	-	-
Interest expense - other	(206,381)	-	(526,384)	-	-
Financing expense	-	-	-	-	-
Amortization expense - leases	-	-	(22,626)	-	-
Amortization expense - other	-	-	(24,780)	-	-
Mortgage insurance expense	-	-	-	-	-
Extraordinary items, net gain/loss	(176,270)	-	-	-	-
Loss on assets held for sale	-	-	-	-	-
Acquisition of entity gain (loss)	-	-	-	-	-
Gain (loss) on disposition of assets	(4,344,836)	-	-	-	-
Nonoperating revenues (expenses), net	(3,906,433)	251	(461,019)	176	13,510
Income (loss) before other revenues, expenses, gains, losses, and transfers	(3,996,757)	954	(37,809)	25,360	57,402
Transfers in (out)	(546,981)	-	146,650	-	-
Capital grants - Capital Fund	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-
Changes in net position	(4,543,738)	954	108,841	25,360	57,402
Net position as restated, January 1	4,547,375	5,249	212,555	97,475	433,450
Net position, End of Period	$ 3,637	6,203	321,396	122,835	490,852

See accompanying notes to basic financial statements.

	Vida Commercial Partners Inc.	DHA Vida LLC	Vida at Sloans Owners Association	SVED	PVH Housing LLC
Operating revenues:					
Rental revenues	$ -	-	-	-	-
Vacancy Loss	-	-	-	-	-
Nondwelling revenue	370,324	-	-	-	-
Intergovernmental	-	-	-	-	-
Property Management fee revenue	-	-	-	-	-
Developer fee revenue	-	-	-	-	-
Renewable Energy credit revenue	-	-	-	-	-
Intergovernmental agreements	-	-	-	-	-
HAP Revenue from outside source	-	-	-	-	-
Other revenues	17	-	51	-	-
CAM revenue	-	-	581,790	-	-
Project management fee revenue	-	-	-	-	-
Ground lease revenue	-	-	-	-	-
Sales revenue	-	-	-	-	-
Charges for services	-	-	-	-	-
Total operating revenues	370,341	-	581,841	-	-
Operating expenses:					
Administrative	30,837	28	14,676	25	1,609
Management fees	55,667	-	-	-	-
Tenant services	-	-	-	-	-
Utilities	-	-	251,176	-	-
Ordinary maintenance	-	-	132,100	-	-
General	9,553	50,964	181,641	-	-
Nonroutine maintenance	-	-	-	-	-
Depreciation	280,092	-	-	-	-
Housing assistance payments	-	-	-	-	-
Cost of sales and services	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total operating expenses	376,149	50,992	579,593	25	1,609
Operating income (loss)	(5,808)	(50,992)	2,248	(25)	(1,609)
Nonoperating revenues (expenses):					
Interest revenue - leases	392,777	-	-	-	-
Interest revenue - other	-	238	-	-	-
Net increase (decrease) in the fair value of investments	(136)	8	(62)	-	(2)
Interest expense - leases	-	-	-	-	-
Interest expense - other	(108,191)	-	(2,186)	(27,327)	(40)
Financing expense	-	-	-	-	-
Amortization expense - leases	-	-	-	-	-
Amortization expense - other	-	-	-	-	-
Mortgage insurance expense	-	-	-	-	-
Extraordinary items, net gain/loss	1,734,106	-	-	-	-
Loss on assets held for sale	-	-	-	-	-
Acquisition of entity gain (loss)	-	-	-	-	-
Gain (loss) on disposition of assets	(1,850,917)	-	-	-	-
Nonoperating revenues (expenses), net	167,639	246	(2,248)	(27,327)	(42)
Income (loss) before other revenues, expenses, gains, losses, and transfers	161,831	(50,746)	-	(27,352)	(1,651)
Transfers in (out)	(63,610)	-	-	-	3,548
Capital grants - Capital Fund	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-
Changes in net position	98,221	(50,746)	-	(27,352)	1,897
Net position as restated, January 1	(98,221)	4,693,791	-	(1,248,640)	122,053
Net position, End of Period	$ -	4,643,045	-	(1,275,992)	123,950

See accompanying notes to basic financial statements.

	Kaleidoscope Management 1035 LLC	Kaleidoscope Collaborative Center	SVH 2 North LLC	SVH 2 South LLC	Shoshone D3 Housing LLC
Operating revenues:					
Rental revenues	$ -	-	-	-	-
Vacancy Loss	-	-	-	-	-
Nondwelling revenue	-	157,889	-	-	-
Intergovernmental	-	-	-	-	-
Property Management fee revenue	94,631	-	25,952	25,133	-
Developer fee revenue	-	-	-	-	-
Renewable Energy credit revenue	-	-	-	-	-
Intergovernmental agreements	-	-	-	-	-
HAP Revenue from outside source	-	-	-	-	-
Other revenues	-	152	36	497	-
CAM revenue	-	-	-	-	-
Project management fee revenue	-	-	-	-	-
Ground lease revenue	-	-	-	-	-
Sales revenue	-	-	-	-	-
Charges for services	-	-	-	-	-
Total operating revenues	94,631	158,041	25,988	25,630	-
Operating expenses:					
Administrative	161	209,175	24	27	12
Management fees	-	9,473	-	-	-
Tenant services	-	-	-	-	-
Utilities	-	-	-	-	-
Ordinary maintenance	-	24,145	-	-	-
General	6,616	-	-	-	-
Nonroutine maintenance	-	-	-	-	-
Depreciation	-	-	-	-	-
Housing assistance payments	-	-	-	-	-
Cost of sales and services	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total operating expenses	6,777	242,793	24	27	12
Operating income (loss)	87,854	(84,752)	25,964	25,603	(12)
Nonoperating revenues (expenses):					
Interest revenue - leases	-	-	-	-	-
Interest revenue - other	7,954	-	-	-	88
Net increase (decrease) in the fair value of investments	248	(247)	(77)	(1,055)	3
Interest expense - leases	-	-	-	-	-
Interest expense - other	-	(12,957)	(2,294)	(31,327)	-
Financing expense	-	-	-	-	-
Amortization expense - leases	-	-	-	-	-
Amortization expense - other	-	-	-	-	-
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	8,202	(13,204)	(2,371)	(32,382)	91
Income (loss) before other revenues, expenses, gains, losses, and transfers	96,056	(97,956)	23,593	(6,779)	79
Transfers in (out)	(32,500)	49,000	-	-	-
Capital grants - Capital Fund	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-
Changes in net position	63,556	(48,956)	23,593	(6,779)	79
Net position as restated, January 1	230,385	(237,890)	75,287	48,578	1,981
Net position, End of Period	$ 293,941	(286,846)	98,880	41,799	2,060

See accompanying notes to basic financial statements.

	Blake & Broadway LLC	SVH GreenHaus LLC	SV GHP Condo 50 LLC	SV THP Condo 30 LLC	DHA SV Land 1 LLC
Operating revenues:					
Rental revenues	$ -	-	483,585	347,192	-
Vacancy Loss	-	-	-	-	-
Nondwelling revenue	-	-	-	36	-
Intergovernmental	-	-	-	-	-
Property Management fee revenue	38,246	36,050	-	18,540	-
Developer fee revenue	-	-	-	-	-
Renewable Energy credit revenue	-	-	-	-	-
Intergovernmental agreements	-	-	-	-	-
HAP Revenue from outside source	-	-	-	-	-
Other revenues	5,528	8	7,594	3,791	-
CAM revenue	-	-	-	-	-
Project management fee revenue	-	-	-	-	-
Ground lease revenue	-	-	-	-	33,887
Sales revenue	-	-	-	-	-
Charges for services	-	-	-	-	-
Total operating revenues	43,774	36,058	491,179	369,559	33,887
Operating expenses:					
Administrative	10	24	41,151	30,124	24
Management fees	-	-	-	45,727	-
Tenant services	-	-	-	187	-
Utilities	-	-	-	56,246	-
Ordinary maintenance	1,948	-	38,453	82,654	-
General	146,909	-	192,947	49,461	34,093
Nonroutine maintenance	94,341	-	-	426	-
Depreciation	-	-	584,830	416,913	-
Housing assistance payments	-	-	-	-	-
Cost of sales and services	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total operating expenses	243,208	24	857,381	681,738	34,117
Operating income (loss)	(199,434)	36,034	(366,202)	(312,179)	(230)
Nonoperating revenues (expenses):					
Interest revenue - leases	-	-	-	-	-
Interest revenue - other	-	-	4,573	1,082	46
Net increase (decrease) in the fair value of investments	(5,079)	-	(210)	(32)	5
Interest expense - leases	-	-	-	-	-
Interest expense - other	(276,762)	-	(325,428)	(216,672)	-
Financing expense	-	-	-	-	-
Amortization expense - leases	-	-	-	-	-
Amortization expense - other	-	-	-	-	-
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	(281,841)	-	(321,065)	(215,622)	51
Income (loss) before other revenues, expenses, gains, losses, and transfers	(481,275)	36,034	(687,267)	(527,801)	(179)
Transfers in (out)	-	16	-	-	53
Capital grants - Capital Fund	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-
Changes in net position	(481,275)	36,050	(687,267)	(527,801)	(126)
Net position as restated, January 1	48,578	35,101	(1,764,037)	2,134,440	126
Net position, End of Period	$ (432,697)	71,151	(2,451,304)	1,606,639	-

See accompanying notes to basic financial statements.

	DHA SV Land 3 LLC	SVH Thrive LLC	SV Thrive OZ Fund LLC	Sun Valley Zuni LLC	Thomas Bean Towers LP
Operating revenues:					
Rental revenues	$ -	-	-	-	674,013
Vacancy Loss	-	-	-	-	(172,589)
Nondwelling revenue	-	-	-	-	74,699
Intergovernmental	-	-	-	-	1,199,657
Property Management fee revenue	-	-	-	-	-
Developer fee revenue	-	-	-	-	-
Renewable Energy credit revenue	-	-	-	-	-
Intergovernmental agreements	-	-	-	-	-
HAP Revenue from outside source	-	-	-	-	-
Other revenues	-	-	8	379	18,658
CAM revenue	-	-	-	-	-
Project management fee revenue	-	-	7,004	-	-
Ground lease revenue	31,313	-	-	-	-
Sales revenue	-	-	-	-	-
Charges for services	-	-	-	-	-
Total operating revenues	31,313	-	7,012	379	1,794,438
Operating expenses:					
Administrative	25	23	2,310	470	265,589
Management fees	-	-	3,934	-	130,999
Tenant services	-	-	-	-	2,545
Utilities	-	-	-	47,092	245,485
Ordinary maintenance	-	2,024	-	2,440	791,927
General	31,313	-	-	20,568	103,390
Nonroutine maintenance	-	-	-	2,750	92,687
Depreciation	-	-	-	-	157,784
Housing assistance payments	-	-	-	-	-
Cost of sales and services	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total operating expenses	31,338	2,047	6,244	73,320	1,790,406
Operating income (loss)	(25)	(2,047)	768	(72,941)	4,032
Nonoperating revenues (expenses):					
Interest revenue - leases	-	-	-	-	13,260
Interest revenue - other	1	-	23	10,209	5,357
Net increase (decrease) in the fair value of investments	29	(1)	(20)	(164)	(343)
Interest expense - leases	-	-	-	-	-
Interest expense - other	-	(62)	(565)	(560,392)	(963,568)
Financing expense	-	-	-	-	-
Amortization expense - leases	-	-	-	-	-
Amortization expense - other	-	-	-	-	(422,103)
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	30	(63)	(562)	(550,347)	(1,367,397)
Income (loss) before other revenues, expenses, gains, losses, and transfers	5	(2,110)	206	(623,288)	(1,363,365)
Transfers in (out)	-	2,110	850	-	-
Capital grants - Capital Fund	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-
Changes in net position	5	-	1,056	(623,288)	(1,363,365)
Net position as restated, January 1	-	100	3,216,915	(939,798)	(11,700,170)
Net position, End of Period	$ 5	100	3,217,971	(1,563,086)	(13,063,535)

See accompanying notes to basic financial statements.

	Park Avenue Redevelopment (Block 1B)	SVH Joli LLC	SV JHP Condo 46 LLC	Joli Commercial Partners Inc	GreenHaus Owners Association
Operating revenues:					
Rental revenues	$ 1,485,797	-	-	-	-
Vacancy Loss	(142,974)	-	-	-	-
Nondwelling revenue	-	-	-	-	182
Intergovernmental	429,919	-	-	-	-
Property Management fee revenue	-	-	-	-	-
Developer fee revenue	-	-	-	-	-
Renewable Energy credit revenue	-	-	-	-	-
Intergovernmental agreements	-	-	-	-	-
HAP Revenue from outside source	-	-	-	-	-
Other revenues	53,525	-	-	-	76
CAM revenue	-	-	-	-	410,616
Project management fee revenue	-	-	-	-	-
Ground lease revenue	-	-	-	-	-
Sales revenue	-	-	-	-	-
Charges for services	-	-	-	-	-
Total operating revenues	1,826,267	-	-	-	410,874
Operating expenses:					
Administrative	228,048	25	-	-	19,268
Management fees	100,679	-	-	-	3,863
Tenant services	-	-	-	-	-
Utilities	225,066	-	-	-	53,390
Ordinary maintenance	621,528	-	-	-	185,516
General	133,302	-	-	-	144,879
Nonroutine maintenance	-	-	-	-	-
Depreciation	355,893	-	-	-	-
Housing assistance payments	-	-	-	-	-
Cost of sales and services	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total operating expenses	1,664,516	25	-	-	406,916
Operating income (loss)	161,751	(25)	-	-	3,958
Nonoperating revenues (expenses):					
Interest revenue - leases	-	-	-	-	-
Interest revenue - other	7,563	-	-	-	-
Net increase (decrease) in the fair value of investments	(15)	-	-	-	(107)
Interest expense - leases	-	-	-	-	-
Interest expense - other	(612,863)	-	(483,365)	(109,851)	(3,852)
Financing expense	-	-	(195)	-	-
Amortization expense - leases	-	-	-	-	-
Amortization expense - other	-	-	-	-	-
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	(605,315)	-	(483,560)	(109,851)	(3,959)
Income (loss) before other revenues, expenses, gains, losses, and transfers	(443,564)	(25)	(483,560)	(109,851)	(1)
Transfers in (out)	-	25	-	-	-
Capital grants - Capital Fund	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-
Changes in net position	(443,564)	-	(483,560)	(109,851)	(1)
Net position as restated, January 1	(3,446,631)	100	(230,963)	158,162	-
Net position, End of Period	$ (3,890,195)	100	(714,523)	48,311	(1)

See accompanying notes to basic financial statements.

	Thrive Owners Association	SV Block 3 Owners Association	SV SHP Condo 37 LLC	DHC SV Block 1 Land LLC	DHC SV Block 3 Land LLC
Operating revenues:					
Rental revenues	$ -	-	-	-	-
Vacancy Loss	-	-	-	-	-
Nondwelling revenue	184	-	-	-	-
Intergovernmental	-	-	-	-	-
Property Management fee revenue	-	-	-	-	-
Developer fee revenue	-	-	-	-	-
Renewable Energy credit revenue	-	-	-	-	-
Intergovernmental agreements	-	-	-	-	-
HAP Revenue from outside source	-	-	-	-	-
Other revenues	65	-	-	-	-
CAM revenue	451,617	-	-	-	-
Project management fee revenue	-	-	-	-	-
Ground lease revenue	-	-	-	-	-
Sales revenue	-	-	-	-	-
Charges for services	-	-	-	-	-
Total operating revenues	451,866	-	-	-	-
Operating expenses:					
Administrative	23,012	887	-	25	24
Management fees	-	-	-	-	-
Tenant services	955	-	-	-	-
Utilities	10,272	-	-	-	-
Ordinary maintenance	254,865	-	-	-	-
General	157,376	-	-	-	-
Nonroutine maintenance	2,176	-	-	-	-
Depreciation	-	-	-	-	-
Housing assistance payments	-	-	-	-	-
Cost of sales and services	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total operating expenses	448,656	887	-	25	24
Operating income (loss)	3,210	(887)	-	(25)	(24)
Nonoperating revenues (expenses):					
Interest revenue - leases	-	-	-	-	-
Interest revenue - other	-	-	-	-	-
Net increase (decrease) in the fair value of investments	(128)	-	-	-	-
Interest expense - leases	-	-	-	-	-
Interest expense - other	(3,082)	-	(83,825)	-	-
Financing expense	-	-	-	-	-
Amortization expense - leases	-	-	-	-	-
Amortization expense - other	-	-	-	-	-
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	(3,210)	-	(83,825)	-	-
Income (loss) before other revenues, expenses, gains, losses, and transfers	-	(887)	(83,825)	(25)	(24)
Transfers in (out)	-	-	-	25	24
Capital grants - Capital Fund	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-
Changes in net position	-	(887)	(83,825)	-	-
Net position as restated, January 1	(6,753)	-	(206,295)	-	-
Net position, End of Period	$ (6,753)	(887)	(290,120)	-	-

See accompanying notes to basic financial statements.

	SVH Sol LLC	SV Block 1 Sol Owners Association	SVH Flo LLC	Three Towers Partners LLLP	Total
Operating revenues:					
Rental revenues	$ -	-	-	-	8,613,869
Vacancy Loss	-	-	-	-	(1,397,041)
Nondwelling revenue	-	-	-	-	1,589,489
Intergovernmental	-	-	-	-	14,055,773
Property Management fee revenue	-	-	-	-	572,244
Developer fee revenue	-	-	-	-	-
Renewable Energy credit revenue	-	-	-	-	579,785
Intergovernmental agreements	-	-	-	-	-
HAP Revenue from outside source	-	-	-	-	-
Other revenues	-	-	-	-	2,229,108
CAM revenue	-	5,911	-	-	1,449,934
Project management fee revenue	-	-	-	-	732,979
Ground lease revenue	-	-	-	-	146,260
Sales revenue	-	-	-	-	556,344
Charges for services	-	-	-	-	-
Total operating revenues	-	5,911	-	-	29,128,744
Operating expenses:					
Administrative	10	385	10	-	3,095,304
Management fees	-	-	-	-	1,729,420
Tenant services	-	-	-	-	1,956,386
Utilities	-	-	-	-	2,829,040
Ordinary maintenance	-	-	-	-	5,090,686
General	-	5,526	-	-	2,203,989
Nonroutine maintenance	-	-	-	-	603,158
Depreciation	-	-	-	-	4,452,769
Housing assistance payments	-	-	-	-	-
Cost of sales and services	-	-	-	-	-
Other operating expenses	-	-	-	-	(53,535)
Total operating expenses	10	5,911	10	-	21,907,217
Operating income (loss)	(10)	-	(10)	-	7,221,527
Nonoperating revenues (expenses):					
Interest revenue - leases	-	-	-	12,953	1,331,266
Interest revenue - other	-	-	-	-	826,995
Net increase (decrease) in the fair value of investments	-	-	-	-	(2,113)
Interest expense - leases	-	-	-	-	(38,170)
Interest expense - other	-	-	-	(22,625,470)	(29,351,813)
Financing expense	-	-	-	-	(195)
Amortization expense - leases	-	-	-	-	(34,837)
Amortization expense - other	-	-	-	-	(446,883)
Mortgage insurance expense	-	-	-	-	-
Extraordinary items, net gain/loss	-	-	-	-	1,831,350
Loss on assets held for sale	-	-	-	-	-
Acquisition of entity gain (loss)	-	-	-	-	-
Gain (loss) on disposition of assets	-	-	-	-	(6,169,303)
Nonoperating revenues (expenses), net	-	-	-	(22,612,517)	(32,053,703)
Income (loss) before other revenues, expenses, gains, losses, and transfers	(10)	-	(10)	(22,612,517)	(24,832,176)
Transfers in (out)	-	-	10	-	(5,266,393)
Capital grants - Capital Fund	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-
Changes in net position	(10)	-	-	(22,612,517)	(30,098,569)
Net position as restated, January 1	79	-	100	-	37,687,591
Net position, End of Period	$ 69	-	100	(22,612,517)	7,589,022

See accompanying notes to basic financial statements.

	Denver Housing LLC	Denver Community Ventures	Arrowhead Housing Inc.	Arrowhead Housing II Inc.	Arrowhead Housing III Inc.
Cash flows from operating activities:					
Receipts from HUD	$ 12,247,335	1,000	-	-	-
Receipts from tenants and others	4,008,246	469,694	-	7,935	14,906
Payments to employees	(2,084,939)	(192,291)	-	-	-
Payments to vendors and suppliers	(6,284,491)	(327,202)	(8,524)	(11,568)	(16,783)
Net cash provided by (used in) operating activities	7,886,151	(48,799)	(8,524)	(3,633)	(1,877)
Cash flows from noncapital financing activities:					
Transfers in (out)	(4,515,000)	-	8,305	1,600	-
Net cash provided by (used in) noncapital financing activities	(4,515,000)	-	8,305	1,600	-
Cash flows from capital and related financing activities:					
Issuance of note payable	1,530,001	-	-	-	-
Principal payments on debt	(2,585,470)	-	-	-	-
Lease receipts	(1)	-	-	-	-
Lease payments	-	-	-	-	-
Interest payments	(2,101,625)	(2,991)	(279)	-	-
Other financing and project development costs	-	-	-	-	-
Extraordinary items, gain (loss)	-	-	-	-	-
Acquisition and construction of capital assets	(5,774,502)	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	(8,931,597)	(2,991)	(279)	-	-
Cash flows from investing activities:					
Receipt of payments on notes receivable	-	-	-	-	-
Proceeds from sales and maturities of investments	6,214,034	(82,608)	492	20,249	20,166
Purchase of investments	(918,181)	(68,235)	-	(20,247)	(20,347)
Investment in partnership	(479)	-	-	-	-
Interest received	433,736	3,523	7,190	2,144	2,058
Net cash provided by (used in) investing activities	5,729,110	(147,320)	7,682	2,146	1,877
Net increase (decrease) in cash and cash equivalents	168,664	(199,110)	7,184	113	-
Cash and cash equivalents, January 1	10,697,469	897,402	879,013	123,048	-
Assumed business activities cash and cash equivalents, beginning	-	-	-	-	-
Cash and cash equivalents, December 31	$ 10,866,133	698,292	886,197	123,161	-

Continued on next page

		Denver Housing LLC	Denver Community Ventures	Arrowhead Housing Inc.	Arrowhead Housing II Inc.	Arrowhead Housing III Inc.
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$	7,217,948	194,974	(3,583)	(11,569)	(8,993)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization		1,357,423	-	-	-	-
Amortization of deferred inflows – leases		(81,060)	-	-	-	-
Changes in operating assets and liabilities:						
Accounts receivable						
Tenants		(51,093)	-	-	-	-
Intergovernmental		-	-	-	-	-
Other		(267,392)	(152,128)	-	-	-
Due from other funds		-	-	-	7,935	-
Due from DCU		-	-	-	-	7,116
Inventories		-	-	-	-	-
Prepaid items		14,223	75	-	-	-
Accounts payable		242,429	(2,356)	-	-	-
Accrued liabilities		4,405	(3,290)	-	-	-
Unearned Revenue		(567,715)	5,000	-	-	-
Due to other funds		-	(91,077)	(4,935)	-	-
Tenant security deposits		16,987	-	-	-	-
Net cash provided by (used in) operating activities	$	7,886,155	(48,802)	(8,518)	(3,634)	(1,877)
Noncash investing, capital, and financing activities:						
Increase (decrease) in fairvalue of investments		(1,104)	(92)	(8)	71	71
Amortization of assets		-	-	-	-	-
Depreciation of assets		1,357,423	-	-	-	-
Lease interest revenue and (expense)		64,010	-	-	-	-
Lease operating revenue recognition		81,060	-	-	-	-
Acquisition of Partnership Interest (See Note TBD)						
Acquisition of Capital Assets		-	-	-	-	-
Note Payable Assumed by DHA		-	-	-	-	-
Elimination of Payables Due to DHA		-	-	-	-	-
NMTC unwinds forgiveness of debt		-	-	-	-	-

See accompanying notes to basic financial statements.

		Arrowhead Housing IV Inc.	Arrowhead Housing V Inc.	Three Towers Housing Inc.	Curtis Park Housing Inc.	DLIHDC DC
Cash flows from operating activities:						
Receipts from HUD	$	-	-	-	-	-
Receipts from tenants and others		-	-	-	-	3,708
Payments to employees		-	-	-	-	-
Payments to vendors and suppliers		(3,596)	(1,909)	(3,190)	(7,240)	(12,163)
Net cash provided by (used in) operating activities		(3,596)	(1,909)	(3,190)	(7,240)	(8,455)
Cash flows from noncapital financing activities:						
Transfers in (out)		1,588	1,286	2,750	7,490	-
Net cash provided by (used in) noncapital financing activities		1,588	1,286	2,750	7,490	-
Cash flows from capital and related financing activities:						
Issuance of note payable		-	-	-	-	-
Principal payments on debt		-	-	-	-	-
Lease receipts		-	-	-	-	-
Lease payments		-	-	-	-	-
Interest payments		-	-	(60)	(250)	-
Other financing and project development costs		-	-	-	-	-
Extraordinary items, gain (loss)		-	-	-	-	-
Acquisition and construction of capital assets		-	-	-	-	-
Proceeds from sale of assets		-	-	-	-	-
Net cash provided by (used in) capital and related financing activities		-	-	(60)	(250)	-
Cash flows from investing activities:						
Receipt of payments on notes receivable		-	-	-	-	-
Proceeds from sales and maturities of investments		13,677	1,248	499	(6)	6,455
Purchase of investments		(12,970)	(682)	-	-	(6,898)
Investment in partnership		-	-	-	-	-
Interest received		1,401	57	-	-	8,898
Net cash provided by (used in) investing activities		2,108	623	499	(6)	8,455
Net increase (decrease) in cash and cash equivalents		100	-	(1)	(6)	-
Cash and cash equivalents, January 1		108,282	-	-	-	-
Assumed business activities cash and cash equivalents, beginning		-	-	-	-	-
Cash and cash equivalents, December 31	$	108,382	-	(1)	(6)	-

Continued on next page

	Arrowhead Housing IV Inc.	Arrowhead Housing V Inc.	Three Towers Housing Inc.	Curtis Park Housing Inc.	DLIHDC DC
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ (2,247)	(1,909)	(2,118)	(3,558)	(12,163)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	-	-	-	-	-
Amortization of deferred inflows – leases	-	-	-	-	-
Changes in operating assets and liabilities:					
Accounts receivable					
Tenants	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Other	-	-	-	-	-
Due from other funds	-	-	-	-	-
Due from DCU	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid items	-	-	-	-	-
Accounts payable	(1,350)	-	-	-	-
Accrued liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Due to other funds	-	-	(1,071)	(3,676)	3,708
Tenant security deposits	-	-	-	-	-
Net cash provided by (used in) operating activities	$ (3,597)	(1,909)	(3,189)	(7,234)	(8,455)
Noncash investing, capital, and financing activities:					
Increase (decrease) in fairvalue of investments	45	3	(1)	(6)	235
Amortization of assets	-	-	-	-	-
Depreciation of assets	-	-	-	-	-
Lease interest revenue and (expense)	-	-	-	-	-
Lease operating revenue recognition	-	-	-	-	-
Acquisition of Partnership Interest (See Note TBD)					
Acquisition of Capital Assets	-	-	-	-	-
Note Payable Assumed by DHA	-	-	-	-	-
Elimination of Payables Due to DHA	-	-	-	-	-
NMTC unwinds forgiveness of debt	-	-	-	-	-

See accompanying notes to basic financial statements.

	Denver Housing Development Partners Inc.	DHA Limited Partner LLC	Westwood Housing Inc.	1099 Osage Housing Inc.	SLP Housing II Inc.
Cash flows from operating activities:					
Receipts from HUD	$ -	-	-	-	-
Receipts from tenants and others	642,800	-	-	-	-
Payments to employees	(77,270)	-	-	-	-
Payments to vendors and suppliers	(263,814)	(44)	(1,667)	(2,226)	(1,763)
Net cash provided by (used in) operating activities	301,716	(44)	(1,667)	(2,226)	(1,763)
Cash flows from noncapital financing activities:					
Transfers in (out)	(350,000)	-	1,146	1,364	1,189
Net cash provided by (used in) noncapital financing activities	(350,000)	-	1,146	1,364	1,189
Cash flows from capital and related financing activities:					
Issuance of note payable	-	-	-	-	-
Principal payments on debt	-	-	-	-	-
Lease receipts	-	-	-	-	-
Lease payments	-	-	-	-	-
Interest payments	-	-	-	-	-
Other financing and project development costs	-	-	-	-	-
Extraordinary items, gain (loss)	-	-	-	-	-
Acquisition and construction of capital assets	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	-	-	-	-	-
Cash flows from investing activities:					
Receipt of payments on notes receivable	-	-	-	-	-
Proceeds from sales and maturities of investments	789,720	10,613	1,288	1,525	921
Purchase of investments	(828,626)	(11,750)	(840)	(726)	(373)
Investment in partnership	(70)	-	-	-	-
Interest received	87,258	1,181	5,571	63	26
Net cash provided by (used in) investing activities	48,282	44	6,019	862	574
Net increase (decrease) in cash and cash equivalents	(2)	-	5,498	-	-
Cash and cash equivalents, January 1	-	-	672,057	-	-
Assumed business activities cash and cash equivalents, beginning	-	-	-	-	-
Cash and cash equivalents, December 31	$ (2)	-	677,555	-	-

Continued on next page

	Denver Housing Development Partners Inc.	DHA Limited Partner LLC	Westwood Housing Inc.	1099 Osage Housing Inc.	SLP Housing II Inc.
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ 288,130	(44)	(1,668)	(2,226)	(1,763)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	-	-	-	-	-
Amortization of deferred inflows – leases	-	-	-	-	-
Changes in operating assets and liabilities:					
Accounts receivable					
Tenants	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Other	(40,863)	-	-	-	-
Due from other funds	-	-	-	-	-
Due from DCU	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid items	-	-	-	-	-
Accounts payable	842	-	-	-	-
Accrued liabilities	59,659	-	-	-	-
Unearned Revenue	(6,050)	-	-	-	-
Due to other funds	-	-	-	-	-
Tenant security deposits	-	-	-	-	-
Net cash provided by (used in) operating activities	$ 301,718	(44)	(1,668)	(2,226)	(1,763)
Noncash investing, capital, and financing activities:					
Increase (decrease) in fairvalue of investments	2,831	40	3	3	2
Amortization of assets	-	-	-	-	-
Depreciation of assets	-	-	-	-	-
Lease interest revenue and (expense)	-	-	-	-	-
Lease operating revenue recognition	-	-	-	-	-
Acquisition of Partnership Interest (See Note TBD)					
Acquisition of Capital Assets	-	-	-	-	-
Note Payable Assumed by DHA	-	-	-	-	-
Elimination of Payables Due to DHA	-	-	-	-	-
NMTC unwinds forgiveness of debt	-	-	-	-	-

See accompanying notes to basic financial statements.

		SLP Housing III Inc.	SLP Housing IV Inc.	SLP Housing VI Inc.	SLP Housing VII Inc.	SLP Housing VIII Inc.
Cash flows from operating activities:						
Receipts from HUD	$	-	-	-	-	-
Receipts from tenants and others		-	-	-	-	-
Payments to employees		-	-	-	-	-
Payments to vendors and suppliers		(1,862)	(1,836)	(2,119)	(4,142)	(2,308)
Net cash provided by (used in) operating activities		(1,862)	(1,836)	(2,119)	(4,142)	(2,308)
Cash flows from noncapital financing activities:						
Transfers in (out)		1,077	1,227	1,548	4,282	-
Net cash provided by (used in) noncapital financing activities		1,077	1,227	1,548	4,282	-
Cash flows from capital and related financing activities:						
Issuance of note payable		-	-	-	-	-
Principal payments on debt		-	-	-	-	-
Lease receipts		-	-	-	-	-
Lease payments		-	-	-	-	-
Interest payments		-	(11)	-	(138)	-
Other financing and project development costs		-	-	-	-	-
Extraordinary items, gain (loss)		-	-	-	-	-
Acquisition and construction of capital assets		-	-	-	-	-
Proceeds from sale of assets		-	-	-	-	-
Net cash provided by (used in) capital and related financing activities		-	(11)	-	(138)	-
Cash flows from investing activities:						
Receipt of payments on notes receivable		-	-	-	-	-
Proceeds from sales and maturities of investments		951	621	841	(4)	108,860
Purchase of investments		(178)	-	(281)	-	(118,469)
Investment in partnership		-	-	-	-	-
Interest received		12	-	12	-	11,917
Net cash provided by (used in) investing activities		785	621	572	(4)	2,308
Net increase (decrease) in cash and cash equivalents		-	1	1	(2)	-
Cash and cash equivalents, January 1		-	-	-	-	-
Assumed business activities cash and cash equivalents, beginning		-	-	-	-	-
Cash and cash equivalents, December 31	$	-	1	1	(2)	-

Continued on next page

		SLP Housing III Inc.	SLP Housing IV Inc.	SLP Housing VI Inc.	SLP Housing VII Inc.	SLP Housing VIII Inc.
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$	(1,862)	(1,837)	(2,120)	(2,117)	(2,308)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization		-	-	-	-	-
Amortization of deferred inflows – leases		-	-	-	-	-
Changes in operating assets and liabilities:						
Accounts receivable						
Tenants		-	-	-	-	-
Intergovernmental		-	-	-	-	-
Other		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DCU		-	-	-	-	-
Inventories		-	-	-	-	-
Prepaid items		-	-	-	-	-
Accounts payable		-	-	-	-	-
Accrued liabilities		-	-	-	-	-
Unearned Revenue		-	-	-	-	-
Due to other funds		-	-	-	(2,023)	-
Tenant security deposits		-	-	-	-	-
Net cash provided by (used in) operating activities	$	(1,862)	(1,837)	(2,120)	(4,140)	(2,308)
Noncash investing, capital, and financing activities:						
Increase (decrease) in fairvalue of investments		1	1	2	(4)	403
Amortization of assets		-	-	-	-	-
Depreciation of assets		-	-	-	-	-
Lease interest revenue and (expense)		-	-	-	-	-
Lease operating revenue recognition		-	-	-	-	-
Acquisition of Partnership Interest (See Note TBD)						
Acquisition of Capital Assets		-	-	-	-	-
Note Payable Assumed by DHA		-	-	-	-	-
Elimination of Payables Due to DHA		-	-	-	-	-
NMTC unwinds forgiveness of debt		-	-	-	-	-

See accompanying notes to basic financial statements.

		MVEC Housing Inc.	SLR Housing Inc.	CSG Housing Inc.	Curtis Park Horse Barn Inc.	Youth Employment Academy
Cash flows from operating activities:						
Receipts from HUD	$	-	-	-	-	-
Receipts from tenants and others		-	-	-	9,527	439,292
Payments to employees		-	-	-	-	(167,180)
Payments to vendors and suppliers		(1,763)	(2,225)	(1,908)	(74,593)	(257,684)
Net cash provided by (used in) operating activities		(1,763)	(2,225)	(1,908)	(65,066)	14,428
Cash flows from noncapital financing activities:						
Transfers in (out)		1,768	1,238	1,529	-	-
Net cash provided by (used in) noncapital financing activities		1,768	1,238	1,529	-	-
Cash flows from capital and related financing activities:						
Issuance of note payable		-	-	-	-	-
Principal payments on debt		-	-	-	-	(9,500)
Lease receipts		-	-	-	308,238	-
Lease payments		-	-	-	-	(448,233)
Interest payments		(12)	-	(20)	(36,947)	(27,744)
Other financing and project development costs		-	-	-	-	-
Extraordinary items, gain (loss)		-	-	-	-	273,514
Acquisition and construction of capital assets		-	-	-	(1)	(26,450)
Proceeds from sale of assets		-	-	-	-	2,008,816
Net cash provided by (used in) capital and related financing activities		(12)	-	(20)	271,290	1,770,403
Cash flows from investing activities:						
Receipt of payments on notes receivable		-	-	-	-	(1,826,050)
Proceeds from sales and maturities of investments		148	1,088	399	183,716	119,259
Purchase of investments		(140)	(105)	-	(427,793)	(96,961)
Investment in partnership		-	-	-	-	-
Interest received		-	4	-	37,855	-
Net cash provided by (used in) investing activities		8	987	399	(206,222)	(1,803,752)
Net increase (decrease) in cash and cash equivalents		1	-	-	2	(18,921)
Cash and cash equivalents, January 1		-	-	-	-	121,557
Assumed business activities cash and cash equivalents, beginning		-	-	-	-	-
Cash and cash equivalents, December 31	$	1	-	-	2	102,636

Continued on next page

		MVEC Housing Inc.	SLR Housing Inc.	CSG Housing Inc.	Curtis Park Horse Barn Inc.	Youth Employment Academy
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$	(1,764)	(2,225)	(1,908)	50,958	16,473
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization		-	-	-	152,108	36,596
Amortization of deferred inflows – leases		-	-	-	(283,574)	-
Changes in operating assets and liabilities:						
Accounts receivable						
Tenants		-	-	-	-	-
Intergovernmental		-	-	-	-	-
Other		-	-	-	(27,590)	46,784
Due from other funds		-	-	-	-	-
Due from DCU		-	-	-	-	-
Inventories		-	-	-	-	-
Prepaid items		-	-	-	(14)	(235)
Accounts payable		-	-	-	(1,768)	(2,666)
Accrued liabilities		-	-	-	(2,005)	895
Unearned Revenue		-	-	-	9,872	(2,939)
Due to other funds		-	-	-	36,946	(80,481)
Tenant security deposits		-	-	-	-	-
Net cash provided by (used in) operating activities	$	(1,764)	(2,225)	(1,908)	(65,067)	14,427
Noncash investing, capital, and financing activities:						
Increase (decrease) in fairvalue of investments		1	1	-	1,235	(530)
Amortization of assets		-	-	-	-	12,211
Depreciation of assets		-	-	-	152,108	36,596
Lease interest revenue and (expense)		-	-	-	38,340	(12,796)
Lease operating revenue recognition		-	-	-	283,574	-
Acquisition of Partnership Interest (See Note TBD)						
Acquisition of Capital Assets		-	-	-	-	-
Note Payable Assumed by DHA		-	-	-	-	-
Elimination of Payables Due to DHA		-	-	-	-	-
NMTC unwinds forgiveness of debt		-	-	-	-	-

See accompanying notes to basic financial statements.

	Osage Café LLC	Decatur Fresh LLC	DHA Park Hill LLC	DHA Chestnut Housing LLC	DLIHDC
Cash flows from operating activities:					
Receipts from HUD	$ 177,862	-	-	-	-
Receipts from tenants and others	629,019	455,846	-	36,896	-
Payments to employees	(277,410)	(129,878)	-	-	-
Payments to vendors and suppliers	(804,226)	(357,619)	(132)	(36,937)	-
Net cash provided by (used in) operating activities	(274,755)	(31,651)	(132)	(41)	-
Cash flows from noncapital financing activities:					
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	-	-	-	-	-
Lease receipts	-	-	-	-	-
Lease payments	-	-	-	-	-
Interest payments	-	(10,693)	-	-	-
Other financing and project development costs	-	-	-	-	-
Extraordinary items, gain (loss)	-	-	-	-	-
Acquisition and construction of capital assets	1	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	1	(10,693)	-	-	-
Cash flows from investing activities:					
Receipt of payments on notes receivable	-	-	-	-	-
Proceeds from sales and maturities of investments	111,709	20,005	69,104	23,173	-
Purchase of investments	(2,569)	(504)	(76,669)	(25,713)	-
Investment in partnership	-	-	-	-	-
Interest received	9,982	-	7,697	2,581	-
Net cash provided by (used in) investing activities	119,122	19,501	132	41	-
Net increase (decrease) in cash and cash equivalents	(155,632)	(22,843)	-	-	-
Cash and cash equivalents, January 1	200,645	113,072	-	-	-
Assumed business activities cash and cash equivalents, beginning	-	-	-	-	-
Cash and cash equivalents, December 31	$ 45,013	90,229	-	-	-

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	Osage Café LLC	Decatur Fresh LLC	DHA Park Hill LLC	DHA Chestnut Housing LLC	DLIHDC
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ (124,550)	(11,101)	(132)	(41)	-
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	332	2,384	-	-	-
Amortization of deferred inflows – leases	-	-	-	-	-
Changes in operating assets and liabilities:					
Accounts receivable					
Tenants	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Other	165,025	559	-	-	-
Due from other funds	-	-	-	-	-
Due from DCU	-	-	-	-	-
Inventories	12,028	(3,955)	-	-	-
Prepaid items	1,557	247	-	-	-
Accounts payable	(4,058)	(7,531)	-	-	-
Accrued liabilities	(1,607)	406	-	-	-
Unearned Revenue	(990)	-	-	-	-
Due to other funds	(322,496)	(12,661)	-	-	-
Tenant security deposits	-	-	-	-	-
Net cash provided by (used in) operating activities	$ (274,759)	(31,652)	(132)	(41)	-
Noncash investing, capital, and financing activities:					
Increase (decrease) in fairvalue of investments	283	(225)	259	87	-
Amortization of assets	-	-	-	-	-
Depreciation of assets	332	2,384	-	-	-
Lease interest revenue and (expense)	-	-	-	-	-
Lease operating revenue recognition	-	-	-	-	-
Acquisition of Partnership Interest (See Note TBD)					
Acquisition of Capital Assets	-	-	-	-	-
Note Payable Assumed by DHA	-	-	-	-	-
Elimination of Payables Due to DHA	-	-	-	-	-
NMTC unwinds forgiveness of debt	-	-	-	-	-

See accompanying notes to basic financial statements.

	1035 Osage Inc.	DHA Energy LLC	Denver Affordable Energy Inc.	DHA Vida Housing I LLC	DHA Vida Housing II LLC
Cash flows from operating activities:					
Receipts from HUD	$ -	-	-	-	-
Receipts from tenants and others	705,372	2,866	1,357,082	25,211	44,493
Payments to employees	-	-	-	-	-
Payments to vendors and suppliers	(164,521)	(2,163)	(206,504)	(25,240)	(229)
Net cash provided by (used in) operating activities	540,851	703	1,150,578	(29)	44,264
Cash flows from noncapital financing activities:					
Transfers in (out)	(546,981)	-	146,650	-	-
Net cash provided by (used in) noncapital financing activities	(546,981)	-	146,650	-	-
Cash flows from capital and related financing activities:					
Issuance of note payable	11,235,493	-	-	-	-
Principal payments on debt	(22,377,243)	-	(653,622)	-	-
Lease receipts	4,019,074	-	-	-	-
Lease payments	-	-	(48,000)	-	-
Interest payments	(206,381)	-	(533,363)	-	-
Other financing and project development costs	-	-	(24,780)	-	-
Extraordinary items, gain (loss)	(176,270)	-	-	-	-
Acquisition and construction of capital assets	4,344,836	-	(33,772)	-	-
Proceeds from sale of assets	25,672,945	-	-	-	-
Net cash provided by (used in) capital and related financing activities	22,512,454	-	(1,293,537)	-	-
Cash flows from investing activities:					
Receipt of payments on notes receivable	(22,901,086)	-	-	-	-
Proceeds from sales and maturities of investments	172,460	1,799	107,782	1,548	87,741
Purchase of investments	(1,613)	(2,746)	(209,417)	(1,690)	(145,071)
Investment in partnership	-	-	(49,936)	-	-
Interest received	10,478	244	142,580	170	13,065
Net cash provided by (used in) investing activities	(22,719,761)	(703)	(8,991)	28	(44,265)
Net increase (decrease) in cash and cash equivalents	(213,437)	-	(5,300)	(1)	(1)
Cash and cash equivalents, January 1	213,438	-	1,155,363	-	-
Assumed business activities cash and cash equivalents, beginning	-	-	-	-	-
Cash and cash equivalents, December 31	$ 1	-	1,150,063	(1)	(1)

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	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)	$ (90,324)	703	423,210	25,184	43,892
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	630,559	-	477,855	-	-
Amortization of deferred inflows – leases	-	-	-	-	-
Changes in operating assets and liabilities:					
Accounts receivable					
Tenants	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Other	-	-	9,217	-	-
Due from other funds	-	-	15,484	-	-
Due from DCU	-	-	-	(25,212)	373
Inventories	-	-	-	-	-
Prepaid items	615	-	-	-	-
Accounts payable	-	-	14,056	-	-
Accrued liabilities	-	-	97,815	-	-
Unearned Revenue	-	-	33,771	-	-
Due to other funds	-	-	79,167	-	-
Tenant security deposits	-	-	-	-	-
Net cash provided by (used in) operating activities	$ 540,850	703	1,150,575	(28)	44,265
Noncash investing, capital, and financing activities:					
Increase (decrease) in fairvalue of investments	650	7	557	6	445
Amortization of assets	-	-	47,406	-	-
Depreciation of assets	630,559	-	477,855	-	-
Lease interest revenue and (expense)	809,926	-	(25,374)	-	-
Lease operating revenue recognition	-	-	-	-	-
Acquisition of Partnership Interest (See Note TBD)					
Acquisition of Capital Assets	-	-	-	-	-
Note Payable Assumed by DHA	-	-	-	-	-
Elimination of Payables Due to DHA	-	-	-	-	-
NMTC unwinds forgiveness of debt	10,531,237	-	-	-	-

See accompanying notes to basic financial statements.

	Vida Commercial Partners Inc.	DHA Vida LLC	Vida at Sloans Owners Association	SVED	PVH Housing LLC
Cash flows from operating activities:					
Receipts from HUD	$ -	-	-	-	-
Receipts from tenants and others	370,341	50,963	590,839	27,340	-
Payments to employees	-	-	-	-	-
Payments to vendors and suppliers	(101,789)	(50,993)	(662,269)	(25)	(3,157)
Net cash provided by (used in) operating activities	268,552	(30)	(71,430)	27,315	(3,157)
Cash flows from noncapital financing activities:					
Transfers in (out)	(63,610)	-	-	-	3,548
Net cash provided by (used in) noncapital financing activities	(63,610)	-	-	-	3,548
Cash flows from capital and related financing activities:					
Issuance of note payable	7,335,851	-	-	-	-
Principal payments on debt	(7,335,851)	-	-	-	-
Lease receipts	1,624,760	-	-	-	-
Lease payments	-	-	-	-	-
Interest payments	(108,191)	-	(2,186)	(27,327)	(40)
Other financing and project development costs	-	-	-	-	-
Extraordinary items, gain (loss)	1,734,106	-	-	-	-
Acquisition and construction of capital assets	1,850,917	-	-	-	-
Proceeds from sale of assets	7,095,654	-	-	-	-
Net cash provided by (used in) capital and related financing activities	12,197,246	-	(2,186)	(27,327)	(40)
Cash flows from investing activities:					
Receipt of payments on notes receivable	(13,400,917)	-	-	-	-
Proceeds from sales and maturities of investments	869,187	2,153	73,616	12	25
Purchase of investments	-	(2,362)	-	-	(377)
Investment in partnership	-	-	-	-	-
Interest received	-	238	-	-	-
Net cash provided by (used in) investing activities	(12,531,730)	29	73,616	12	(352)
Net increase (decrease) in cash and cash equivalents	(129,542)	(1)	-	-	(1)
Cash and cash equivalents, January 1	129,542	-	250	-	-
Assumed business activities cash and cash equivalents, beginning	-	-	-	-	-
Cash and cash equivalents, December 31	$ -	(1)	250	-	(1)

Continued on next page

		Vida Commercial Partners Inc.	DHA Vida LLC	Vida at Sloans Owners Association	SVED	PVH Housing LLC
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$	(5,808)	(50,992)	2,248	(25)	(1,609)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization		280,092	-	-	-	-
Amortization of deferred inflows – leases		-	-	-	-	-
Changes in operating assets and liabilities:						
Accounts receivable						
Tenants		-	-	-	-	-
Intergovernmental		-	-	-	-	-
Other		-	-	-	-	-
Due from other funds		-	50,963	-	-	-
Due from DCU		-	-	-	-	-
Inventories		-	-	-	-	-
Prepaid items		9,553	-	(48,771)	-	-
Accounts payable		-	-	(17,890)	-	-
Accrued liabilities		-	-	(16,015)	-	-
Unearned Revenue		-	-	-	-	-
Due to other funds		(15,285)	-	8,998	27,340	(1,547)
Tenant security deposits		-	-	-	-	-
Net cash provided by (used in) operating activities	$	268,552	(29)	(71,430)	27,315	(3,156)
Noncash investing, capital, and financing activities:						
Increase (decrease) in fairvalue of investments		(136)	8	(62)	-	(2)
Amortization of assets		-	-	-	-	-
Depreciation of assets		280,092	-	-	-	-
Lease interest revenue and (expense)		392,777	-	-	-	-
Lease operating revenue recognition		-	-	-	-	-
Acquisition of Partnership Interest (See Note TBD)						
Acquisition of Capital Assets		-	-	-	-	-
Note Payable Assumed by DHA		-	-	-	-	-
Elimination of Payables Due to DHA		-	-	-	-	-
NMTC unwinds forgiveness of debt		3,668,400	-	-	-	-

See accompanying notes to basic financial statements.

		Kaleidoscope Management 1035 LLC	Kaleidoscope Collaborative Center	SVH 2 North LLC	SVH 2 South LLC	Shoshone D3 Housing LLC
Cash flows from operating activities:						
Receipts from HUD	$	-	-	-	-	-
Receipts from tenants and others		50,495	212,965	28,360	57,541	-
Payments to employees		-	(102,719)	-	-	-
Payments to vendors and suppliers		(6,777)	(143,701)	(25,990)	(25,157)	(11)
Net cash provided by (used in) operating activities		43,718	(33,455)	2,370	32,384	(11)
Cash flows from noncapital financing activities:						
Transfers in (out)		(32,500)	49,000	-	-	-
Net cash provided by (used in) noncapital financing activities		(32,500)	49,000	-	-	-
Cash flows from capital and related financing activities:						
Issuance of note payable		-	-	-	-	-
Principal payments on debt		-	-	-	-	-
Lease receipts		-	-	-	-	-
Lease payments		-	-	-	-	-
Interest payments		-	(12,957)	(2,294)	(31,327)	-
Other financing and project development costs		-	-	-	-	-
Extraordinary items, gain (loss)		-	-	-	-	-
Acquisition and construction of capital assets		-	-	-	-	-
Proceeds from sale of assets		-	-	-	-	-
Net cash provided by (used in) capital and related financing activities		-	(12,957)	(2,294)	(31,327)	-
Cash flows from investing activities:						
Receipt of payments on notes receivable		-	-	-	-	-
Proceeds from sales and maturities of investments		60,234	(247)	(77)	(1,055)	793
Purchase of investments		(79,406)	-	-	-	(869)
Investment in partnership		-	-	-	-	-
Interest received		7,954	-	-	-	88
Net cash provided by (used in) investing activities		(11,218)	(247)	(77)	(1,055)	12
Net increase (decrease) in cash and cash equivalents		-	2,341	(1)	2	1
Cash and cash equivalents, January 1		-	115,277	-	-	-
Assumed business activities cash and cash equivalents, beginning		-	-	-	-	-
Cash and cash equivalents, December 31	$	-	117,618	(1)	2	1

Continued on next page

		Kaleidoscope Management 1035 LLC	Kaleidoscope Collaborative Center	SVH 2 North LLC	SVH 2 South LLC	Shoshone D3 Housing LLC
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$	87,854	(84,752)	25,964	25,603	(12)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization		-	-	-	-	-
Amortization of deferred inflows – leases		-	-	-	-	-
Changes in operating assets and liabilities:						
Accounts receivable						
Tenants		-	-	-	-	-
Intergovernmental		-	-	-	-	-
Other		(44,136)	19,050	-	-	-
Due from other funds		-	-	-	-	-
Due from DCU		-	-	(25,952)	(25,132)	-
Inventories		-	-	-	-	-
Prepaid items		-	(1,774)	-	-	-
Accounts payable		-	(2,606)	(13)	-	-
Accrued liabilities		-	752	-	-	-
Unearned Revenue		-	1,674	-	-	-
Due to other funds		-	34,200	2,372	31,911	-
Tenant security deposits		-	-	-	-	-
Net cash provided by (used in) operating activities	$	43,718	(33,456)	2,371	32,382	(12)
Noncash investing, capital, and financing activities:						
Increase (decrease) in fairvalue of investments		248	(247)	(77)	(1,055)	3
Amortization of assets		-	-	-	-	-
Depreciation of assets		-	-	-	-	-
Lease interest revenue and (expense)		-	-	-	-	-
Lease operating revenue recognition		-	-	-	-	-
Acquisition of Partnership Interest (See Note TBD)						
Acquisition of Capital Assets		-	-	-	-	-
Note Payable Assumed by DHA		-	-	-	-	-
Elimination of Payables Due to DHA		-	-	-	-	-
NMTC unwinds forgiveness of debt		-	-	-	-	-

See accompanying notes to basic financial statements.

		Blake & Broadway LLC	SVH GreenHaus LLC	SV GHP Condo 50 LLC	SV THP Condo 30 LLC	DHA SV Land 1 LLC
Cash flows from operating activities:						
Receipts from HUD	$	-	-	-	-	-
Receipts from tenants and others		3,197,663	36,058	643,193	441,795	44,821
Payments to employees		-	-	(43,933)	(28,273)	-
Payments to vendors and suppliers		(2,915,910)	(36,075)	(202,060)	(244,814)	(45,122)
Net cash provided by (used in) operating activities		281,753	(17)	397,200	168,708	(301)
Cash flows from noncapital financing activities:						
Transfers in (out)		-	16	-	-	53
Net cash provided by (used in) noncapital financing activities		-	16	-	-	53
Cash flows from capital and related financing activities:						
Issuance of note payable		-	-	-	216,068	-
Principal payments on debt		-	-	(71,398)	-	-
Lease receipts		-	-	-	-	-
Lease payments		-	-	-	-	-
Interest payments		(276,762)	-	(325,428)	(216,672)	-
Other financing and project development costs		-	-	-	-	-
Extraordinary items, gain (loss)		-	-	-	-	-
Acquisition and construction of capital assets		-	-	-	1	-
Proceeds from sale of assets		-	-	-	-	-
Net cash provided by (used in) capital and related financing activities		(276,762)	-	(396,826)	(603)	-
Cash flows from investing activities:						
Receipt of payments on notes receivable		-	-	-	-	-
Proceeds from sales and maturities of investments		(4,991)	-	32,461	(84,941)	201
Purchase of investments		-	-	(37,407)	(84,246)	-
Investment in partnership		-	-	-	-	-
Interest received		-	-	4,573	1,082	46
Net cash provided by (used in) investing activities		(4,991)	-	(373)	(168,105)	247
Net increase (decrease) in cash and cash equivalents		-	(1)	1	-	(1)
Cash and cash equivalents, January 1		-	-	-	65	-
Assumed business activities cash and cash equivalents, beginning		-	-	-	-	-
Cash and cash equivalents, December 31	$	-	(1)	1	65	(1)

Continued on next page

		Blake & Broadway LLC	SVH GreenHaus LLC	SV GHP Condo 50 LLC	SV THP Condo 30 LLC	DHA SV Land 1 LLC
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$	(199,434)	36,034	(366,202)	(312,179)	(230)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization		-	-	584,830	416,913	-
Amortization of deferred inflows – leases		-	-	-	-	(22,767)
Changes in operating assets and liabilities:						
Accounts receivable						
Tenants		-	-	(44,665)	(39,739)	-
Intergovernmental		-	-	-	-	-
Other		-	-	-	-	-
Due from other funds		-	-	10,934	6,789	33,701
Due from DCU		(2,672,702)	(36,050)	-	(18,540)	-
Inventories		-	-	-	-	-
Prepaid items		-	-	-	-	-
Accounts payable		-	-	-	(424)	-
Accrued liabilities		-	-	247	(1,140)	-
Unearned Revenue		-	-	4,008	3,013	-
Due to other funds		3,153,889	-	146,047	88,815	(11,004)
Tenant security deposits		-	-	62,000	25,200	-
Net cash provided by (used in) operating activities	$	281,753	(16)	397,199	168,708	(300)
Noncash investing, capital, and financing activities:						
Increase (decrease) in fairvalue of investments		(5,079)	-	(210)	(32)	5
Amortization of assets		-	-	-	-	-
Depreciation of assets		-	-	584,830	416,913	-
Lease interest revenue and (expense)		-	-	-	-	-
Lease operating revenue recognition		-	-	-	-	22,767
Acquisition of Partnership Interest (See Note TBD)						
Acquisition of Capital Assets		-	-	-	-	-
Note Payable Assumed by DHA		-	-	-	-	-
Elimination of Payables Due to DHA		-	-	-	-	-
NMTC unwinds forgiveness of debt		-	-	-	-	-

See accompanying notes to basic financial statements.

		DHA SV Land 3 LLC	SVH Thrive LLC	SV Thrive OZ Fund LLC	Sun Valley Zuni LLC	Thomas Bean Towers LP
Cash flows from operating activities:						
Receipts from HUD	$	-	-	-	-	1,199,657
Receipts from tenants and others		38,102	-	12,226	560,771	1,419,487
Payments to employees		-	-	-	-	(314,728)
Payments to vendors and suppliers		(38,127)	(2,049)	(13,248)	(60,280)	(1,335,865)
Net cash provided by (used in) operating activities		(25)	(2,049)	(1,022)	500,491	968,551
Cash flows from noncapital financing activities:						
Transfers in (out)		-	2,110	850	-	-
Net cash provided by (used in) noncapital financing activities		-	2,110	850	-	-
Cash flows from capital and related financing activities:						
Issuance of note payable		-	-	-	-	-
Principal payments on debt		-	-	-	-	-
Lease receipts		-	-	-	-	43,980
Lease payments		-	-	-	-	-
Interest payments		-	(62)	(565)	(560,392)	(963,568)
Other financing and project development costs		-	-	-	-	-
Extraordinary items, gain (loss)		-	-	-	-	-
Acquisition and construction of capital assets		-	-	-	(43,057)	(53,201)
Proceeds from sale of assets		-	-	-	-	-
Net cash provided by (used in) capital and related financing activities		-	(62)	(565)	(603,449)	(972,789)
Cash flows from investing activities:						
Receipt of payments on notes receivable		-	-	-	-	-
Proceeds from sales and maturities of investments		26	(1)	737	168,968	3,840
Purchase of investments		(2)	-	-	(76,218)	(5,041)
Investment in partnership		-	-	-	-	1
Interest received		1	-	23	10,209	5,357
Net cash provided by (used in) investing activities		25	(1)	760	102,959	4,157
Net increase (decrease) in cash and cash equivalents		-	(2)	23	1	(81)
Cash and cash equivalents, January 1		-	-	25,020	-	606,833
Assumed business activities cash and cash equivalents, beginning		-	-	-	-	-
Cash and cash equivalents, December 31	$	-	(2)	25,043	1	606,752

Continued on next page

		DHA SV Land 3 LLC	SVH Thrive LLC	SV Thrive OZ Fund LLC	Sun Valley Zuni LLC	Thomas Bean Towers LP
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$	(25)	(2,047)	768	(72,941)	4,032
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization		-	-	-	-	157,784
Amortization of deferred inflows – leases		(24,524)	-	-	-	(39,166)
Changes in operating assets and liabilities:						
Accounts receivable						
Tenants		-	-	-	-	(3,993)
Intergovernmental		-	-	-	-	-
Other		-	-	-	-	-
Due from other funds		31,313	-	(7,004)	-	-
Due from DCU		-	-	-	-	-
Inventories		-	-	-	-	-
Prepaid items		-	-	-	17,730	(1,764)
Accounts payable		-	-	-	(3,689)	(18,441)
Accrued liabilities		-	-	-	(1,002)	1,984
Unearned Revenue		-	-	-	-	6,445
Due to other funds		(6,789)	-	5,214	560,392	863,017
Tenant security deposits		-	-	-	-	(1,350)
Net cash provided by (used in) operating activities	$	(25)	(2,047)	(1,022)	500,490	968,548
Noncash investing, capital, and financing activities:						
Increase (decrease) in fairvalue of investments		29	(1)	(20)	(164)	(343)
Amortization of assets		-	-	-	-	422,103
Depreciation of assets		-	-	-	-	157,784
Lease interest revenue and (expense)		-	-	-	-	13,260
Lease operating revenue recognition		24,524	-	-	-	39,166
Acquisition of Partnership Interest (See Note TBD)						
Acquisition of Capital Assets		-	-	-	-	-
Note Payable Assumed by DHA		-	-	-	-	-
Elimination of Payables Due to DHA		-	-	-	-	-
NMTC unwinds forgiveness of debt		-	-	-	-	-

See accompanying notes to basic financial statements.

	Park Avenue Redevelopment (Block 1B)	SVH Joli LLC	SV JHP Condo 46 LLC	Joli Commercial Partners Inc	GreenHaus Owners Association
Cash flows from operating activities:					
Receipts from HUD	$ 429,919	-	-	-	-
Receipts from tenants and others	1,645,112	-	1,137,126	-	488,950
Payments to employees	(284,296)	-	-	-	-
Payments to vendors and suppliers	(941,012)	(25)	-	(439,580)	(388,077)
Net cash provided by (used in) operating activities	849,723	(25)	1,137,126	(439,580)	100,873
Cash flows from noncapital financing activities:					
Transfers in (out)	-	25	-	-	-
Net cash provided by (used in) noncapital financing activities	-	25	-	-	-
Cash flows from capital and related financing activities:					
Issuance of note payable	(1)	-	8,778,493	-	-
Principal payments on debt	(118,597)	-	-	-	-
Lease receipts	-	-	-	-	-
Lease payments	-	-	-	-	-
Interest payments	(613,486)	-	(81,087)	(109,851)	(3,852)
Other financing and project development costs	-	-	(195)	-	-
Extraordinary items, gain (loss)	-	-	-	-	-
Acquisition and construction of capital assets	(92,450)	-	(9,833,680)	(8,262,831)	-
Proceeds from sale of assets	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	(824,534)	-	(1,136,469)	(8,372,682)	(3,852)
Cash flows from investing activities:					
Receipt of payments on notes receivable	-	-	-	-	-
Proceeds from sales and maturities of investments	293	-	-	-	(54,041)
Purchase of investments	-	-	-	-	(42,978)
Investment in partnership	-	-	(657)	(3,966)	-
Interest received	7,563	-	-	-	-
Net cash provided by (used in) investing activities	7,856	-	(657)	(3,966)	(97,019)
Net increase (decrease) in cash and cash equivalents	33,045	-	-	(8,816,228)	2
Cash and cash equivalents, January 1	1,532,302	-	-	10,843,285	-
Assumed business activities cash and cash equivalents, beginning	-	-	-	-	-
Cash and cash equivalents, December 31	$ 1,565,347	-	-	2,027,057	2

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	Park Avenue Redevelopment (Block 1B)	SVH Joli LLC	SV JHP Condo 46 LLC	Joli Commercial Partners Inc	GreenHaus Owners Association
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ 161,751	(25)	-	-	3,958
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	355,893	-	-	-	-
Amortization of deferred inflows – leases	-	-	-	-	-
Changes in operating assets and liabilities:					
Accounts receivable					
Tenants	7,122	-	-	-	-
Intergovernmental	-	-	-	-	-
Other	-	-	-	-	(1,350)
Due from other funds	-	-	1	-	-
Due from DCU	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid items	(41,229)	-	(800)	(905)	(17,679)
Accounts payable	72,487	-	37,115	(18,677)	21,404
Accrued liabilities	4,126	-	-	-	15,112
Unearned Revenue	(51,403)	-	-	-	64,608
Due to other funds	342,002	-	1,100,810	(419,998)	14,818
Tenant security deposits	(1,030)	-	-	-	-
Net cash provided by (used in) operating activities	$ 849,719	(25)	1,137,126	(439,580)	100,871
Noncash investing, capital, and financing activities:					
Increase (decrease) in fairvalue of investments	(15)	-	-	-	(107)
Amortization of assets	-	-	-	-	-
Depreciation of assets	355,893	-	-	-	-
Lease interest revenue and (expense)	-	-	-	-	-
Lease operating revenue recognition	-	-	-	-	-
Acquisition of Partnership Interest (See Note TBD)					
Acquisition of Capital Assets	-	-	-	-	-
Note Payable Assumed by DHA	-	-	-	-	-
Elimination of Payables Due to DHA	-	-	-	-	-
NMTC unwinds forgiveness of debt	-	-	-	-	-

See accompanying notes to basic financial statements.

		Thrive Owners Association	SV Block 3 Owners Association	SV SHP Condo 37 LLC	DHC SV Block 1 Land LLC	DHC SV Block 3 Land LLC
Cash flows from operating activities:						
Receipts from HUD	$	-	-	-	-	-
Receipts from tenants and others		447,113	887	182,224	-	-
Payments to employees		-	-	-	-	-
Payments to vendors and suppliers		(442,147)	(887)	-	(11,923)	(14,506)
Net cash provided by (used in) operating activities		4,966	-	182,224	(11,923)	(14,506)
Cash flows from noncapital financing activities:						
Transfers in (out)		-	-	-	25	24
Net cash provided by (used in) noncapital financing activities		-	-	-	25	24
Cash flows from capital and related financing activities:						
Issuance of note payable		-	-	6,755,388	-	-
Principal payments on debt		-	-	-	-	-
Lease receipts		-	-	-	11,898	14,481
Lease payments		-	-	-	-	-
Interest payments		(3,082)	-	(83,825)	-	-
Other financing and project development costs		-	-	-	-	-
Extraordinary items, gain (loss)		-	-	-	-	-
Acquisition and construction of capital assets		-	-	(6,853,786)	-	-
Proceeds from sale of assets		-	-	-	-	-
Net cash provided by (used in) capital and related financing activities		(3,082)	-	(182,223)	11,898	14,481
Cash flows from investing activities:						
Receipt of payments on notes receivable		-	-	-	-	-
Proceeds from sales and maturities of investments		(1,105)	-	-	-	-
Purchase of investments		(778)	-	-	-	-
Investment in partnership		-	-	(1)	-	-
Interest received		-	-	-	-	-
Net cash provided by (used in) investing activities		(1,883)	-	(1)	-	-
Net increase (decrease) in cash and cash equivalents		1	-	-	-	(1)
Cash and cash equivalents, January 1		-	-	-	-	-
Assumed business activities cash and cash equivalents, beginning		-	-	-	-	-
Cash and cash equivalents, December 31	$	1	-	-	-	(1)

Continued on next page

	Thrive Owners Association	SV Block 3 Owners Association	SV SHP Condo 37 LLC	DHC SV Block 1 Land LLC	DHC SV Block 3 Land LLC
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ 3,210	(887)	-	(25)	(24)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	-	-	-	-	-
Amortization of deferred inflows – leases	-	-	-	(11,898)	(14,481)
Changes in operating assets and liabilities:					
Accounts receivable					
Tenants	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Other	(4,753)	-	-	-	-
Due from other funds	-	-	-	-	-
Due from DCU	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid items	(525)	-	-	-	-
Accounts payable	22,766	-	39,371	-	-
Accrued liabilities	(5,161)	-	-	-	-
Unearned Revenue	-	-	-	-	-
Due to other funds	(10,572)	887	142,853	-	-
Tenant security deposits	-	-	-	-	-
Net cash provided by (used in) operating activities	$ 4,965	-	182,224	(11,923)	(14,505)
Noncash investing, capital, and financing activities:					
Increase (decrease) in fairvalue of investments	(128)	-	-	-	-
Amortization of assets	-	-	-	-	-
Depreciation of assets	-	-	-	-	-
Lease interest revenue and (expense)	-	-	-	-	-
Lease operating revenue recognition	-	-	-	11,898	14,481
Acquisition of Partnership Interest (See Note TBD)					
Acquisition of Capital Assets	-	-	-	-	-
Note Payable Assumed by DHA	-	-	-	-	-
Elimination of Payables Due to DHA	-	-	-	-	-
NMTC unwinds forgiveness of debt	-	-	-	-	-

See accompanying notes to basic financial statements.

		SVH Sol LLC	SV Block 1 Sol Owners Association	SVH Flo LLC	Three Towers Partners LLLP	Total
Cash flows from operating activities:						
Receipts from HUD	$	-	-	-	-	14,055,773
Receipts from tenants and others		-	5,911	-	-	20,543,176
Payments to employees		-	-	-	-	(3,702,917)
Payments to vendors and suppliers		(62,716)	(5,911)	(10)	-	(17,114,404)
Net cash provided by (used in) operating activities		(62,716)	-	(10)	-	13,781,628
Cash flows from noncapital financing activities:						
Transfers in (out)		-	-	10	-	(5,266,393)
Net cash provided by (used in) noncapital financing activities		-	-	10	-	(5,266,393)
Cash flows from capital and related financing activities:						
Issuance of note payable		-	-	-	-	35,851,293
Principal payments on debt		-	-	-	-	(33,151,681)
Lease receipts		-	-	-	-	6,022,430
Lease payments		-	-	-	-	(496,233)
Interest payments		-	-	-	-	(6,343,468)
Other financing and project development costs		-	-	-	-	(24,975)
Extraordinary items, gain (loss)		-	-	-	-	1,831,350
Acquisition and construction of capital assets		-	-	-	-	(24,777,975)
Proceeds from sale of assets		62,716	-	-	-	34,840,131
Net cash provided by (used in) capital and related financing activities		62,716	-	-	-	13,750,872
Cash flows from investing activities:						
Receipt of payments on notes receivable		-	-	-	-	(38,128,053)
Proceeds from sales and maturities of investments		-	-	-	-	9,075,561
Purchase of investments		-	-	-	-	(3,329,478)
Investment in partnership		-	-	-	-	(55,108)
Interest received		-	-	-	-	826,837
Net cash provided by (used in) investing activities		-	-	-	-	(31,610,241)
Net increase (decrease) in cash and cash equivalents		-	-	-	-	(9,344,134)
Cash and cash equivalents, January 1		-	-	-	-	28,433,920
Assumed business activities cash and cash equivalents, beginning		-	-	-	2,579,921	2,579,921
Cash and cash equivalents, December 31	$	-	-	-	2,579,921	21,669,707

Continued on next page

	SVH Sol LLC	SV Block 1 Sol Owners Association	SVH Flo LLC	Three Towers Partners LLLP	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ (10)	-	(10)	-	7,221,527
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	-	-	-	-	4,452,769
Amortization of deferred inflows – leases	-	-	-	-	(477,470)
Changes in operating assets and liabilities:					
Accounts receivable					
Tenants	-	-	-	-	(132,368)
Intergovernmental	-	-	-	-	-
Other	-	-	-	-	(297,577)
Due from other funds	-	-	-	-	150,116
Due from DCU	-	-	-	-	(2,796,099)
Inventories	-	-	-	-	8,073
Prepaid items	-	-	-	-	(69,696)
Accounts payable	-	-	-	-	369,001
Accrued liabilities	-	-	-	-	155,181
Unearned Revenue	-	-	-	-	(500,706)
Due to other funds	(62,706)	-	-	-	5,597,065
Tenant security deposits	-	-	-	-	101,807
Net cash provided by (used in) operating activities	$ (62,716)	-	(10)	-	13,781,623
Noncash investing, capital, and financing activities:					
Increase (decrease) in fairvalue of investments	-	-	-	-	(2,113)
Amortization of assets	-	-	-	-	481,720
Depreciation of assets	-	-	-	-	4,452,769
Lease interest revenue and (expense)	-	-	-	12,953	1,293,096
Lease operating revenue recognition	-	-	-	-	477,470
Acquisition of Partnership Interest (See Note TBD)					
Acquisition of Capital Assets	-	-	-	32,779,915	32,779,915
Note Payable Assumed by DHA	-	-	-	36,208,671	36,208,671
Elimination of Payables Due to DHA	-	-	-	22,625,470	22,625,470
NMTC unwinds forgiveness of debt	-	-	-	-	14,199,637

See accompanying notes to basic financial statements.

Assets & Deferred Outflow of Resources	General Administrative	Public Housing	Denver Housing Program	Section 8	Grants
Current assets:					
Cash and cash equivalents	$ 2,678,039	1,000	1,021,456	150	-
Investments	1,160,291	17,896,479	14,133,094	6,598,392	46,650
Receivables:					
Tenants	-	490,012	36,484	-	-
Interest	298,031	236,621	86,646	-	-
Intergovernmental	-	683,690	735,349	833,138	384,806
Other	262,494	338,184	422,483	15,267	30,718
Current portion of notes receivable	-	-	1,722,384	-	-
Current portion of lease receivable	-	39,251	886,951	-	
Due from other funds	3,203,800	37,481,298	16,056,763	-	-
Due from DPCU	269,612	-	5,802,150	-	-
Due from DPCU - Leases	-	28,994	-	-	-
Inventories	-	-	-	-	-
Prepaid items	122,172	68,076	138,771	13,371	-
Restricted:					
Cash	-	1,843,445	7,771,664	-	-
Investments	-	3,389,576	287,440	1,641,426	-
Total current assets	7,994,439	62,496,626	49,101,635	9,101,744	462,174
Noncurrent assets:					
Noncurrent portion of notes receivable	-	203,276,146	293,168,325	-	3,960,000
Due from other funds	-	-	-	-	-
Due from DPCU	-	-	22,141,323	-	-
Due from DPCU - Leases	-	887,093	-	-	-
Lease receivable - long term	-	982,081	13,142,077	-	-
Other	460	-	2,344,779	-	-
Restricted:					
Cash	-	24,001,631	30,768,138	-	-
Capital assets:					
Land	-	10,914,728	69,618,958	-	
Buildings	-	142,206,026	81,782,503	-	750,000
Accumulated depreciation – buildings	-	(115,068,951)	(14,118,941)	-	(64,058)
Improvements	-	22,764,539	6,036,432	-	-
Accumulated depreciation – improvements	-	(19,316,634)	(2,073,639)	-	-
Machinery and equipment	25,932	555,915	4,429,281	-	-
Accumulated depreciation – machinery and equipment	(25,932)	(485,449)	(2,599,716)	-	-
Construction in progress	-	13,036,933	8,904,716	-	-
Right to use, net of amortization	-	-	-	-	-
Total capital assets	-	54,607,107	151,979,594	-	685,942
Total noncurrent assets	460	283,754,058	513,544,236	-	4,645,942
Total assets	7,994,899	346,250,684	562,645,871	9,101,744	5,108,116
Deferred Outflow of Resources:					
Total deferred outflow of resources	-	-	-	-	-
Total assets and deferred outflow of resources	$ 7,994,899	346,250,684	562,645,871	9,101,744	5,108,116

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government
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Assets & Deferred Outflow of Resources		Internal Service Funds	Component Units	Combining Entries	Total
Current assets:					
Cash and cash equivalents	$	-	6,951,386	-	10,652,031
Investments		-	7,914,145	-	47,749,051
Receivables:					
Tenants		-	331,538	-	858,034
Interest		-	26,901	-	648,199
Intergovernmental		-	-	-	2,636,983
Other		-	1,157,612	-	2,226,758
Current portion of notes receivable		-	-	(264,725)	1,457,659
Current portion of lease receivable		-	333,748	-	1,259,950
Due from other funds		3,046,424	59,018	(59,847,303)	-
Due from DPCU		-	6,564,676	-	12,636,438
Due from DPCU - Leases		-	66,036	-	95,030
Inventories		-	45,394	-	45,394
Prepaid items		39,408	413,637	-	795,435
Restricted:				-	
Cash		-	14,102,224	-	23,717,333
Investments		-	588,316	-	5,906,758
Total current assets		3,085,832	38,554,631	(60,112,028)	110,685,053
Noncurrent assets:					
Noncurrent portion of notes receivable		-	50,000	(103,036,506)	397,417,965
Due from other funds		-	16,816,921	(16,816,921)	-
Due from DPCU		-	123,000	-	22,264,323
Due from DPCU - Leases		-	2,020,412	-	2,907,505
Lease receivable - long term		-	1,457,405	-	15,581,563
Other		-	9,621,042	(6,454,815)	5,511,466
Restricted:				-	
Cash		-	616,093	-	55,385,862
Capital assets:					
Land		-	29,395,144	(12,290,222)	97,638,608
Buildings		-	99,753,031	-	324,491,560
Accumulated depreciation – buildings		-	(53,546,372)	-	(182,798,322)
Improvements		-	7,474,582	-	36,275,553
Accumulated depreciation – improvements		-	(5,393,567)	-	(26,783,840)
Machinery and equipment		276,369	8,371,815	-	13,659,312
Accumulated depreciation – machinery				-	
and equipment		(267,492)	(2,758,133)	-	(6,136,722)
Construction in progress		-	68,774,413	-	90,716,062
Right to use, net of amortization		940,313	559,242	(110,250)	1,389,305
Total capital assets		949,190	152,630,155	(12,400,472)	348,451,516
Total noncurrent assets		949,190	183,335,028	(138,708,714)	847,520,200
Total assets		4,035,022	221,889,659	(198,820,742)	958,205,253
Deferred Outflow of Resources:					
Total deferred outflow of resources		-	38,070,237	-	38,070,237
Total assets and deferred outflow of resources	$	4,035,022	259,959,896	(198,820,742)	996,275,490

Liabilities, Deferred Inflow of Resources & Net Position		General Administrative	Public Housing	Denver Housing Program	Section 8	Grants
Current liabilities:						
Accounts payable	$	341,383	1,111,573	561,586	41,274	1,446
Current portion of compensated absences payable		1,402,660	-	-	-	-
Accrued liabilities		582,245	622,160	2,245,267	231,557	54,239
Unearned revenue		4,444	326,964	1,108,665	590,776	9,944
Intergovernmental payables		-	-	-	13,871	-
Lease liability - current portion		-	-	-	-	-
Accrued interest payable		-	43,136	2,546,887	-	-
Current portion of long-term debt		-	2,805,056	7,936,524	-	-
Due to other funds		3,267,124	156,710	2,272,500	833,138	379,394
Due to DPCU		-	-	1,911,133	-	-
		5,597,856	5,065,599	18,582,562	1,710,616	445,023
Current liabilities payable from restricted assets:						
Current portion of long-term debt		-	331,898	-	-	-
Family Self Sufficiency escrow		-	193,942	-	398,702	-
Tenant security deposits		-	139,580	175,005	-	-
Current liabilities payable from restricted assets		-	665,420	175,005	398,702	-
Total current liabilities		5,597,856	5,731,019	18,757,567	2,109,318	445,023
Noncurrent liabilities:						
Compensated absences payable		33,513	-	-	-	-
Due to other funds		-	-	10,944,951	-	-
Due to DPCU		-	-	697,086	-	-
Accrued liabilities		731	3,072	2,596,427	-	-
Unearned Revenue		-	-	408,016	-	-
Lease liability		-	-	-	-	-
Notes and bonds payable		-	10,061,177	312,803,031	-	-
Family Self Sufficiency escrow		-	77,581	-	638,077	-
Total noncurrent liabilities		34,244	10,141,830	327,449,511	638,077	-
Total liabilities		5,632,100	15,872,849	346,207,078	2,747,395	445,023
Deferred inflow of resources		-	7,724,327	13,202,073	-	-
Net position:						
Investment in capital assets		-	44,270,528	20,873,174	-	685,942
Restricted:						-
Operating Reserve Fund		-	-	817,130	-	-
ACC Reserve		-	773,257	1,674,495	-	-
Master Payment Fund		-	-	46	-	-
Replacement Reserve Fund		-	1,069,482	2,052,891	-	-
Debt Service Reserve Fund		-	706	-	-	-
Escrow Fund		-	-	125,901	-	-
Disposition Proceeds		-	24,001,631	-	-	-
Redemption Bond Fund		-	-	31,710	-	-
Other		-	2,978,473	123,851	-	-
Unrestricted		2,362,799	249,559,431	177,537,522	6,354,349	3,977,151
Total net position		2,362,799	322,653,508	203,236,720	6,354,349	4,663,093
Total liabilities, deferred inflow of resources and net position	$	7,994,899	346,250,684	562,645,871	9,101,744	5,108,116

Liabilities, Deferred Inflow of Resources & Net Position		Internal Service Funds	Component Units	Combining Entries	Total
Current liabilities:					
Accounts payable	$	43,015	5,269,464	-	7,369,741
Current portion of compensated absences payable		-	-	-	1,402,660
Accrued liabilities		88,856	3,590,342	-	7,414,666
Unearned revenue		-	2,423,529	-	4,464,322
Intergovernmental payables		-	-	-	13,871
Lease liability - current portion		285,855	23,902	-	309,757
Accrued interest payable		-	549,193	-	3,139,216
Current portion of long-term debt		-	1,876,900	(264,725)	12,353,755
Due to other funds		3,118,831	49,819,611	(59,847,308)	-
Due to DPCU		-	-	-	1,911,133
		3,536,557	63,552,941	(60,112,033)	38,379,121
Current liabilities payable from restricted assets:					
Current portion of long-term debt		-	274,236	-	606,134
Family Self Sufficiency escrow		-	-	-	592,644
Tenant security deposits		-	346,195	-	660,780
Current liabilities payable from restricted assets		-	620,431	-	1,859,558
Total current liabilities		3,536,557	64,173,372	(60,112,033)	40,238,679
Noncurrent liabilities:					
Compensated absences payable		-	-	-	33,513
Due to other funds		-	5,871,970	(16,816,921)	-
Due to DPCU		-	-	-	697,086
Accrued liabilities		-	410,637	-	3,010,867
Unearned Revenue		-	609,982	-	1,017,998
Lease liability		667,967	425,089	-	1,093,056
Notes and bonds payable		-	167,971,455	(103,036,506)	387,799,157
Family Self Sufficiency escrow		-	-	-	715,658
Total noncurrent liabilities		667,967	175,289,133	(119,853,427)	394,367,335
Total liabilities		4,204,524	239,462,505	(179,965,460)	434,606,014
Deferred inflow of resources		-	12,908,370	(110,250)	33,724,520
Net position:					
Investment in capital assets		(4,632)	(10,189,956)	90,900,759	146,535,815
Restricted:					
Operating Reserve Fund		-	1,154,608	-	1,971,738
ACC Reserve		-	2,322,790	-	4,770,542
Master Payment Fund		-	65	-	111
Replacement Reserve Fund		-	2,689,650	-	5,812,023
Debt Service Reserve Fund		-	421,748	-	422,454
Escrow Fund		-	58,263	-	184,164
Disposition Proceeds		-	-	-	24,001,631
Redemption Bond Fund		-	-	-	31,710
Other		-	6,286,257	-	9,388,581
Unrestricted		(164,870)	4,845,596	(109,645,791)	334,826,187
Total net position		(169,502)	7,589,021	(18,745,032)	527,944,956
Total liabilities, deferred inflow of resources and net position	$	4,035,022	259,959,896	(198,820,742)	996,275,490

Housing Authority of the City and County of Denver
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	General Administrative	Public Housing	Denver Housing Program	Section 8	Grants
Operating revenues:					
Rental revenues	$ -	9,178,587	821,491	-	-
Vacancy Loss	-	(453,550)	(92,897)	-	-
Nondwelling revenue	-	465,705	1,723,436	-	-
Intergovernmental	709,756	22,146,312	19,200,634	158,652,749	17,234,949
Property Management fee revenue	9,277,399	-	8,320	-	-
Developer fee revenue	-	-	1,591,440	-	-
Renewable Energy credit revenue	-	-	-	-	-
Intergovernmental agreements	-	-	-	-	-
HAP Revenue from outside source	-	-	-	3,656	-
Other revenues	306,956	427,135	1,860,829	2,851	29
CAM revenue	-	-	-	-	-
Project management fee revenue	-	-	1,263,845	-	-
Ground lease revenue	-	162,733	268,404	-	-
Sales revenue	-	-	-	-	-
Charges for services	365,379	-	57,974	-	-
Total operating revenues	10,659,490	31,926,922	26,703,476	158,659,256	17,234,978
Operating expenses:					
Administrative	13,767,967	3,900,493	3,377,697	6,344,081	64,568
Management fees	-	3,629,883	766,257	1,772,043	55,000
Tenant services	692,219	652,104	518,948	21,557	1,443,769
Utilities	-	3,280,778	461,796	-	-
Ordinary maintenance	96,029	7,366,341	1,483,099	-	5,857
General	239,078	1,336,848	945,071	90,317	15,700,000
Nonroutine maintenance	-	596,471	1,530,174	-	-
Depreciation	812	3,150,016	2,860,227	-	18,750
Housing assistance payments	-	-	-	150,787,149	-
Cost of sales and services	-	-	-	-	-
Other operating expenses	-	8,913,379	94,844	-	-
Total operating expenses	14,796,105	32,826,313	12,038,113	159,015,147	17,287,944
Operating income (loss)	(4,136,615)	(899,391)	14,665,363	(355,891)	(52,966)
Nonoperating revenues (expenses):					
Intergovernmental	-	-	8,983,698	-	-
Interest revenue - leases	-	61,367	428,742	-	-
Interest revenue - other	-	25,843,637	15,779,502	308,437	564
Net increase (decrease) in the fair value of investments	(4,474)	42,782	35,871	12,576	(98)
Interest expense - leases	-	-	(1,189,907)	-	-
Interest expense - other	(424,848)	(526,349)	(11,025,849)	-	(2,887)
Financing expense	-	-	(316,303)	-	-
Amortization expense - leases	-	-	(1,063,485)	-	-
Amortization expense - other	-	-	(76,144)	-	-
Mortgage insurance expense	-	-	-	-	-
Extraordinary items, net gain/loss	-	-	(1,831,350)	-	-
Loss on assets held for sale	-	-	-	-	-
Acquisition of entity gain (loss)	-	-	(2,000)	-	-
Gain (loss) on disposition of assets	-	-	20,368,940	-	-
Nonoperating revenues (expenses), net	(429,322)	25,421,437	30,091,715	321,013	(2,421)
Income (loss) before other revenues, expenses, gains, losses, and transfers	(4,565,937)	24,522,046	44,757,078	(34,878)	(55,387)
Transfers in (out)	5,030,027	(36,088)	(22,546)	-	-
Capital grants - Capital Fund	-	9,005,556	-	-	-
Capital grants - other than Capital Fund	-	2,500,000	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-
Changes in net position	464,090	35,991,514	44,734,532	(34,878)	(55,387)
Net position, January 1	1,898,709	286,661,994	158,502,188	6,389,227	4,718,480
Net position, End of Period	$ 2,362,799	322,653,508	203,236,720	6,354,349	4,663,093

	Internal Service Funds	Component Units	Combining Entries	Total
Operating revenues:				
Rental revenues	$ -	8,613,869	-	18,613,947
Vacancy Loss	-	(1,397,041)	-	(1,943,488)
Nondwelling revenue	-	1,589,489	(1,578,519)	2,200,111
Intergovernmental	-	14,055,773	(27,986,848)	204,013,325
Property Management fee revenue	-	572,244	(7,487,332)	2,370,631
Developer fee revenue	-	-	-	1,591,440
Renewable Energy credit revenue	-	579,785	-	579,785
Intergovernmental agreements	-	-	-	-
HAP Revenue from outside source	-	-	-	3,656
Other revenues	1,234	2,229,108	(348,627)	4,479,515
CAM revenue	-	1,449,934	(330,938)	1,118,996
Project management fee revenue	-	732,979	(9,870)	1,986,954
Ground lease revenue	-	146,260	(122,767)	454,630
Sales revenue	-	556,344	-	556,344
Charges for services	3,391,849	-	(2,671,869)	1,143,333
Total operating revenues	3,393,083	29,128,744	(40,536,770)	237,169,179
Operating expenses:				
Administrative	16,760	3,095,304	(782,405)	29,784,465
Management fees	-	1,729,420	(7,295,630)	656,973
Tenant services	74,011	1,956,386	(306,730)	5,052,264
Utilities	-	2,829,040	(350,626)	6,220,988
Ordinary maintenance	-	5,090,686	(2,335,374)	11,706,638
General	10,801	2,203,989	(16,102,413)	4,423,691
Nonroutine maintenance	-	603,158	(426)	2,729,377
Depreciation	7,751	4,452,769	-	10,490,325
Housing assistance payments	-	-	(11,012,366)	139,774,783
Cost of sales and services	3,534,217	-	-	3,534,217
Other operating expenses	-	(53,535)	(1,274,482)	7,680,206
Total operating expenses	3,643,540	21,907,217	(39,460,452)	222,053,927
Operating income (loss)	(250,457)	7,221,527	(1,076,318)	15,115,252
Nonoperating revenues (expenses):				
Intergovernmental	-	-	-	8,983,698
Interest revenue - leases	-	1,331,266	(1,202,703)	618,672
Interest revenue - other	-	826,995	(24,953,084)	17,806,051
Net increase (decrease) in the fair value of investments	-	(2,113)	25	84,569
Interest expense - leases	(19,227)	(38,170)	1,202,703	(44,601)
Interest expense - other	-	(29,351,813)	24,953,688	(16,378,058)
Financing expense	-	(195)	-	(316,498)
Amortization expense - leases	(282,592)	(34,837)	1,075,696	(305,218)
Amortization expense - other	-	(446,883)	-	(523,027)
Mortgage insurance expense	-	-	-	-
Extraordinary items, net gain/loss	-	1,831,350	-	-
Loss on assets held for sale	-	-	-	-
Acquisition of entity gain (loss)	-	-	-	(2,000)
Gain (loss) on disposition of assets	-	(6,169,303)	-	14,199,637
Nonoperating revenues (expenses), net	(301,819)	(32,053,703)	1,076,325	24,123,225
Income (loss) before other revenues, expenses, gains, losses, and transfers	(552,276)	(24,832,176)	7	39,238,477
Transfers in (out)	295,000	(5,266,393)	-	-
Capital grants - Capital Fund	-	-	-	9,005,556
Capital grants - other than Capital Fund	-	-	-	2,500,000
Capital contributions from general and limited partners	-	-	-	-
Changes in net position	(257,276)	(30,098,569)	7	50,744,033
Net position, January 1	87,774	37,687,591	(18,745,039)	477,200,924
Net position, End of Period	$ (169,502)	7,589,022	(18,745,032)	527,944,957

		General Administrative	Public Housing	Denver Housing Program	Section 8	Grants
Cash flows from operating activities:						
Receipts from HUD	$	709,756	23,380,518	18,473,014	157,884,011	17,171,611
Receipts from tenants and others		9,954,761	8,379,245	6,098,298	-	175,710
Payments to employees		(12,637,657)	(5,390,373)	(2,244,813)	(5,066,554)	(1,216,608)
Payments to vendors and suppliers		(1,571,065)	(52,266,758)	(4,367,052)	(153,321,124)	(16,199,905)
Net cash provided by (used in) operating activities		(3,544,205)	(25,897,368)	17,959,447	(503,667)	(69,192)
Cash flows from noncapital financing activities:						
Intergovernmental nonoperating subsidy and grants		-	-	8,983,698	-	-
Transfers in (out)		5,030,027	(36,088)	(22,546)	-	-
Net cash provided by (used in) noncapital financing activities		5,030,027	(36,088)	8,961,152	-	-
Cash flows from capital and related financing activities:						
Issuance of note payable		-	-	9,149,787	-	-
Principal payments on debt		-	(2,169,584)	(75,721,300)	-	-
Lease receipts		-	69,162	1,320,502	-	-
Lease payments		-	-	(39,940,977)	-	-
Interest payments		(424,848)	(532,261)	(13,352,019)	-	(2,887)
Other financing and project development costs		(460)	-	(1,286,903)	-	-
Capital grants		-	11,505,556	-	-	-
Extraordinary items		-	-	(1,833,350)	-	-
Acquisition and construction of capital assets		-	(8,858,648)	(8,996,875)	-	-
Proceeds from sale of assets		-	-	-	-	-
Net cash provided by (used in) capital and related financing activities		(425,308)	14,225	(130,661,135)	-	(2,887)
Cash flows from investing activities:						
Issuance of notes receivable		-	(31,369,527)	(88,710,282)	-	-
Receipt of payment on notes receivable		-	28,875,786	113,720,012	-	-
Proceeds from sales and maturities of investments		-	12,566,931	8,212,091	3,849,350	92,203
Purchase of investments		(919,196)	(9,476,225)	(6,395,089)	(3,654,120)	(20,688)
Investment in partnership		-	-	-	-	-
Interest received		(52,752)	25,953,244	15,780,135	308,437	564
Net cash provided by (used in) investing activities		(971,948)	26,550,209	42,606,867	503,667	72,079
net cash provided by operating activities: and cash equivalents		88,566	630,978	(61,133,669)	-	-
Cash and cash equivalents, January 1		2,589,475	25,215,127	100,694,924	150	-
Assumed business activities cash and cash equivalents, beginning		-	-	-	-	-
Cash and cash equivalents, December 31	$	2,678,041	25,846,105	39,561,255	150	-

Continued on next page

	General Administrative	Public Housing	Denver Housing Program	Section 8	Grants
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ (4,136,615)	(899,391)	14,665,363	(355,891)	(52,966)
Adjustments to reconcile operating income (loss)					
Depreciation	812	3,150,016	2,860,227	-	18,750
Amortization of deferred inflows – leases	-	(181,408)	(1,170,086)	-	-
Changes in operating assets and liabilities:					
Accounts Receivables					
Tenants	-	(161,734)	24,623	-	-
Intergovernmental	-	1,239,287	(727,620)	(446,308)	(63,338)
Other	5,027	(185,715)	160,277	(13,121)	104,192
Due from other funds	(891,762)	(23,788,818)	742,309	-	-
Due from DCU	954,867	-	3,129,132	-	-
Inventories	-	-	-	-	-
Prepaid items	157,072	(27,516)	(106,606)	(13,361)	970
Accounts payable	239,791	(48,002)	(250,721)	(64,627)	(3,358)
Compensated absences payable	262,868	-	-	-	-
Accrued liabilities	157,853	73,212	(710,058)	78,244	24,795
Unearned revenue	-	(774,512)	(419,247)	(264,470)	(45,529)
Intergovernmental payable	-	(5,081)	-	(50,644)	-
Due to other funds	(294,120)	(4,319,079)	(431,512)	446,308	(52,711)
Due to DCU	-	(19,965)	188,137	-	-
Family Self Sufficiency escrow	-	47,586	-	180,204	-
Tenant security deposits	-	3,750	5,232	-	-
Net cash provided by (used in) operating activities	$ (3,544,207)	(25,897,370)	17,959,450	(503,666)	(69,195)
Noncash investing, capital, and financing activities:					
Increase (decrease) in fairvalue of investments	(4,474)	42,782	35,871	12,576	(98)
Amortization of assets	-	-	1,139,629	-	-
Depreciation of assets	812	3,150,016	2,860,227	-	18,750
Lease interest revenue and (expense)	-	61,367	(761,165)	-	-
Lease operating revenue recognition	-	181,408	1,170,086	-	-
Acquisition of Partnership Interest (See Note 16)					
Acquisition of Capital Assets	-	-	-	-	-
Note Payable Assumed by DHA	-	-	-	-	-
Elimination of Payables Due to DHA	-	-	-	-	-
NMTC unwinds forgiveness of debt	-	-	-	-	-

		Internal Service Funds	Component Units	Combining Entries	Total
Cash flows from operating activities:					
Receipts from HUD	$	-	14,055,773	(27,986,848)	203,687,835
Receipts from tenants and others		3,393,083	20,543,176	(12,549,922)	35,994,351
Payments to employees		(627,279)	(3,702,917)	-	(30,886,201)
Payments to vendors and suppliers		(2,762,849)	(17,114,404)	62,085,908	(185,517,249)
Net cash provided by (used in) operating activities		2,955	13,781,628	21,549,138	23,278,736
Cash flows from noncapital financing activities:					
Intergovernmental nonoperating subsidy and grants		-	-	-	8,983,698
Transfers in (out)		295,000	(5,266,393)	-	-
Net cash provided by (used in) noncapital financing activities		295,000	(5,266,393)	-	8,983,698
Cash flows from capital and related financing activities:					
Issuance of note payable		-	35,851,293	(6,614,819)	38,386,261
Principal payments on debt		-	(33,151,681)	-	(111,042,565)
Lease receipts		-	6,022,430	(5,643,834)	1,768,260
Lease payments		(297,955)	(496,233)	40,389,210	(345,955)
Interest payments		-	(6,343,468)	2,328,218	(18,327,265)
Other financing and project development costs		-	(24,975)	-	(1,312,338)
Capital grants		-	-	-	11,505,556
Extraordinary items		-	1,831,350	-	(2,000)
Acquisition and construction of capital assets		-	(24,777,975)	1,170,450	(41,463,048)
Proceeds from sale of assets		-	34,840,131	(34,840,131)	-
Net cash provided by (used in) capital and related financing activities		(297,955)	13,750,872	(3,210,906)	(120,833,094)
Cash flows from investing activities:					
Issuance of notes receivable		-	-	42,823,492	(77,256,317)
Receipt of payment on notes receivable		-	(38,128,053)	(36,208,672)	68,259,073
Proceeds from sales and maturities of investments		-	9,075,561	-	33,796,136
Purchase of investments		-	(3,329,478)	-	(23,794,796)
Investment in partnership		-	(55,108)	-	(55,108)
Interest received		-	826,837	(24,953,084)	17,863,381
Net cash provided by (used in) investing activities		-	(31,610,241)	(18,338,264)	18,812,369
net cash provided by operating activities: and cash equivalents		-	(9,344,134)	(32)	(69,758,291)
Cash and cash equivalents, January 1		-	28,433,920	-	156,933,596
Assumed business activities cash and cash equivalents, beginning		-	2,579,921	-	2,579,921
Cash and cash equivalents, December 31	$	-	21,669,707	(32)	89,755,226

Continued on next page

	Internal Service Funds	Component Units	Combining Entries	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ (250,457)	7,221,527	(1,076,318)	15,115,252
Adjustments to reconcile operating income (loss)				
Depreciation	7,751	4,452,769	-	10,490,325
Amortization of deferred inflows – leases	-	(477,470)	-	(1,828,964)
Changes in operating assets and liabilities:				
Accounts Receivables				
Tenants	-	(132,368)	-	(269,479)
Intergovernmental	-	-	-	2,021
Other	-	(297,577)	-	(226,917)
Due from other funds	(301,782)	150,116	24,089,937	-
Due from DCU	-	(2,796,099)	-	1,287,900
Inventories	-	8,073	-	8,073
Prepaid items	(22,287)	(69,696)	-	(81,424)
Accounts payable	33,551	369,001	-	275,635
Compensated absences payable	-	-	-	262,868
Accrued liabilities	17,657	155,181	-	(203,116)
Unearned revenue	-	(500,706)	-	(2,004,464)
Intergovernmental payable	-	-	-	(55,725)
Due to other funds	518,522	5,597,065	(1,464,473)	-
Due to DCU	-	-	-	168,172
Family Self Sufficiency escrow	-	-	-	227,790
Tenant security deposits	-	101,807	-	110,789
Net cash provided by (used in) operating activities	$ 2,955	13,781,623	21,549,146	23,278,736
Noncash investing, capital, and financing activities:				
Increase (decrease) in fairvalue of investments	-	(2,113)	25	84,569
Amortization of assets	282,592	481,720	(1,075,696)	828,245
Depreciation of assets	7,751	4,452,769	-	10,490,325
Lease interest revenue and (expense)	(19,227)	1,293,096	-	574,071
Lease operating revenue recognition	-	477,470	-	1,828,964
Acquisition of Partnership Interest (See Note 16)				
Acquisition of Capital Assets	-	32,779,915	-	32,779,915
Note Payable Assumed by DHA	-	36,208,671	-	36,208,671
Elimination of Payables Due to DHA	-	22,625,470	-	22,625,470
NMTC unwinds forgiveness of debt	-	14,199,637	-	14,199,637

Assets & Deferred Outflow of Resources		Service Coordinator Grant	Housing Counseling Grant	CDBG	Jobs Plus	Kresge Sun Valley Community Connectors
Current assets:						
Cash and cash equivalents	$	-	-	-	-	-
Investments		12,367	-	12,683	-	5,486
Receivables:						
Tenants		-	-	-	-	-
Interest		-	-	-	-	-
Intergovernmental		55,216	18,500	32,190	170,670	-
HAP from outside source		-	-	-	-	-
Other		-	-	-	-	-
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DCU - leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		-	-	-	-	-
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Total current assets		67,583	18,500	44,873	170,670	5,486
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	3,380,000	-	-
Due from other funds		-	-	-	-	-
Due from DCU		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Other		-	-	-	-	-
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:						
Land		-	-	-	-	-
Buildings		-	-	750,000	-	-
Accumulated depreciation – buildings		-	-	(64,058)	-	-
Improvements		-	-	-	-	-
Accumulated depreciation – improvements		-	-	-	-	-
Machinery and equipment		-	-	-	-	-
Accumulated depreciation – machinery and equipment		-	-	-	-	-
Construction in progress		-	-	-	-	-
Right to use, net of amortization		-	-	-	-	-
Total capital assets		-	-	685,942	-	-
Total noncurrent assets		-	-	4,065,942	-	-
Total assets		67,583	18,500	4,110,815	170,670	5,486
Deferred Outflow of Resources						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	67,583	18,500	4,110,815	170,670	5,486

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government - Grants
December 31, 2024

Assets & Deferred Outflow of Resources		Family Self Sufficiency Program	Community College - WORKNOW	National Housing Trust Funds	Colorado Works Program	Coronavirus State and Local Fiscal Recovery Funds
Current assets:						
Cash and cash equivalents	$	-	-	-	-	-
Investments		4,849	-	-	281	1,040
Receivables:						
Tenants		-	-	-	-	-
Interest		-	-	-	-	-
Intergovernmental		72,139	-	-	12,493	23,598
HAP from outside source		-	-	-	-	-
Other		-	27,652	-	3,066	-
Current portion of notes receivable		-	-	-	-	-
Current portion of lease receivable		-	-	-	-	-
Due from other funds		-	-	-	-	-
Due from DPCU		-	-	-	-	-
Due from DCU - leases		-	-	-	-	-
Inventories		-	-	-	-	-
Assets held for sale		-	-	-	-	-
Prepaid items		-	-	-	-	-
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Total current assets		76,988	27,652	-	15,840	24,638
Noncurrent assets:						
Noncurrent portion of notes receivable		-	-	580,000	-	-
Due from other funds		-	-	-	-	-
Due from DCU		-	-	-	-	-
Deferred amount on financing		-	-	-	-	-
Other		-	-	-	-	-
Restricted:						
Cash		-	-	-	-	-
Investments		-	-	-	-	-
Capital assets:						
Land		-	-	-	-	-
Buildings		-	-	-	-	-
Accumulated depreciation – buildings		-	-	-	-	-
Improvements		-	-	-	-	-
Accumulated depreciation – improvements		-	-	-	-	-
Machinery and equipment		-	-	-	-	-
Accumulated depreciation – machinery and equipment		-	-	-	-	-
Construction in progress		-	-	-	-	-
Right to use, net of amortization		-	-	-	-	-
Total capital assets		-	-	-	-	-
Total noncurrent assets		-	-	580,000	-	-
Total assets		76,988	27,652	580,000	15,840	24,638
Deferred Outflow of Resources						
Total deferred outflow of resources		-	-	-	-	-
Total assets and deferred outflow of resources	$	76,988	27,652	580,000	15,840	24,638

Assets & Deferred Outflow of Resources		Homeowner Assistance Fund Program	Affordable Connectivity Outreach Program	American Rescue Plan Act	Total
Current assets:					
Cash and cash equivalents	$	-	-	-	-
Investments		9,944	-	-	46,650
Receivables:					
Tenants		-	-	-	-
Interest		-	-	-	-
Intergovernmental		-	-	-	384,806
HAP from outside source		-	-	-	-
Other		-	-	-	30,718
Current portion of notes receivable		-	-	-	-
Current portion of lease receivable		-	-	-	-
Due from other funds		-	-	-	-
Due from DPCU		-	-	-	-
Due from DCU - leases		-	-	-	-
Inventories		-	-	-	-
Assets held for sale		-	-	-	-
Prepaid items		-	-	-	-
Restricted:					
Cash		-	-	-	-
Investments		-	-	-	-
Total current assets		9,944	-	-	462,174
Noncurrent assets:					
Noncurrent portion of notes receivable		-	-	-	3,960,000
Due from other funds		-	-	-	-
Due from DCU		-	-	-	-
Deferred amount on financing		-	-	-	-
Other		-	-	-	-
Restricted:					
Cash		-	-	-	-
Investments		-	-	-	-
Capital assets:					
Land		-	-	-	-
Buildings		-	-	-	750,000
Accumulated depreciation – buildings		-	-	-	(64,058)
Improvements		-	-	-	-
Accumulated depreciation – improvements		-	-	-	-
Machinery and equipment		-	-	-	-
Accumulated depreciation – machinery and equipment		-	-	-	-
Construction in progress		-	-	-	-
Right to use, net of amortization		-	-	-	-
Total capital assets		-	-	-	685,942
Total noncurrent assets		-	-	-	4,645,942
Total assets		9,944	-	-	5,108,116
Deferred Outflow of Resources					
Total deferred outflow of resources		-	-	-	-
Total assets and deferred outflow of resources	$	9,944	-	-	5,108,116

Liabilities, Deferred Inflow of Resources & Net Position	Service Coordinator Grant	Housing Counseling Grant	CDBG	Jobs Plus	Kresge Sun Valley Community Connectors
Current liabilities:					
Accounts payable	$ 1,446	-	-	-	-
Current portion of compensated absences payable	-	-	-	-	-
Accrued liabilities	8,032	-	6,046	6,912	-
Unearned revenue	-	-	-	-	-
Intergovernmental payables	-	-	-	-	-
Lease liab - current portion	-	-	-	-	-
Accrued interest payable	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	-
Due to other funds	58,105	18,500	26,144	163,758	-
Due to DCU	-	-	-	-	-
Due to DHA - leases	-	-	-	-	-
	67,583	18,500	32,190	170,670	-
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	67,583	18,500	32,190	170,670	-
Noncurrent liabilities:					
Compensated absences payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Due to DCU	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Lease liability	-	-	-	-	-
Notes and bonds payable	-	-	-	-	-
Family Self Sufficiency escrow	-	-	-	-	-
Total noncurrent liabilities	-	-	-	-	-
Total liabilities	67,583	18,500	32,190	170,670	-
Deferred inflow of resources	-	-	-	-	-
Net position:					
Investment in capital assets	-	-	685,942	-	-
Restricted:					
Housing Assistance Payments - Section 8	-	-	-	-	-
Operating Reserve Fund	-	-	-	-	-
ACC Reserve	-	-	-	-	-
Bond Project Fund	-	-	-	-	-
Master Payment Fund	-	-	-	-	-
Replacement Reserve Fund	-	-	-	-	-
Debt Service Reserve Fund	-	-	-	-	-
Interest Reserve Fund	-	-	-	-	-
Escrow Fund	-	-	-	-	-
Disposition Proceeds	-	-	-	-	-
Redemption Bond Fund	-	-	-	-	-
Other	-	-	-	-	-
Unrestricted	-	-	3,392,683	-	5,486
Total net position	-	-	4,078,625	-	5,486
Total liabilities, deferred inflow of resources and net position	$ 67,583	18,500	4,110,815	170,670	5,486

Liabilities, Deferred Inflow of Resources & Net Position		Family Self Sufficiency Program	Community College - WORKNOW	National Housing Trust Funds	Colorado Works Program	Coronavirus State and Local Fiscal Recovery Funds
Current liabilities:						
Accounts payable	$	-	-	-	-	-
Current portion of compensated absences payable		-	-	-	-	-
Accrued liabilities		24,402	-	-	3,066	5,781
Unearned revenue		-	-	-	-	-
Intergovernmental payables		-	-	-	-	-
Lease liab - current portion		-	-	-	-	-
Accrued interest payable		-	-	-	-	-
Current portion of long-term debt		-	-	-	-	-
Due to other funds		52,586	25,831	-	12,774	21,696
Due to DCU		-	-	-	-	-
Due to DHA - leases		-	-	-	-	-
		76,988	25,831	-	15,840	27,477
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		76,988	25,831	-	15,840	27,477
Noncurrent liabilities:						
Compensated absences payable		-	-	-	-	-
Due to other funds		-	-	-	-	-
Due to DCU		-	-	-	-	-
Accrued liabilities		-	-	-	-	-
Unearned Revenue		-	-	-	-	-
Lease liability		-	-	-	-	-
Notes and bonds payable		-	-	-	-	-
Family Self Sufficiency escrow		-	-	-	-	-
Total noncurrent liabilities		-	-	-	-	-
Total liabilities		76,988	25,831	-	15,840	27,477
Deferred inflow of resources		-	-	-	-	-
Net position:						
Investment in capital assets		-	-	-	-	-
Restricted:						
Housing Assistance Payments - Section 8		-	-	-	-	-
Operating Reserve Fund		-	-	-	-	-
ACC Reserve		-	-	-	-	-
Bond Project Fund		-	-	-	-	-
Master Payment Fund		-	-	-	-	-
Replacement Reserve Fund		-	-	-	-	-
Debt Service Reserve Fund		-	-	-	-	-
Interest Reserve Fund		-	-	-	-	-
Escrow Fund		-	-	-	-	-
Disposition Proceeds		-	-	-	-	-
Redemption Bond Fund		-	-	-	-	-
Other		-	-	-	-	-
Unrestricted		-	1,821	580,000	-	(2,839)
Total net position		-	1,821	580,000	-	(2,839)
Total liabilities, deferred inflow of resources and net position	$	76,988	27,652	580,000	15,840	24,638

Liabilities, Deferred Inflow of Resources & Net Position		Homeowner Assistance Fund Program	Affordable Connectivity Outreach Program	American Rescue Plan Act	Total
Current liabilities:					
Accounts payable	$	-	-	-	1,446
Current portion of compensated absences payable		-	-	-	-
Accrued liabilities		-	-	-	54,239
Unearned revenue		9,944	-	-	9,944
Intergovernmental payables		-	-	-	-
Lease liab - current portion		-	-	-	-
Accrued interest payable		-	-	-	-
Current portion of long-term debt		-	-	-	-
Due to other funds		-	-	-	379,394
Due to DCU		-	-	-	-
Due to DHA - leases		-	-	-	-
		9,944	-	-	445,023
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		9,944	-	-	445,023
Noncurrent liabilities:					
Compensated absences payable		-	-	-	-
Due to other funds		-	-	-	-
Due to DCU		-	-	-	-
Accrued liabilities		-	-	-	-
Unearned Revenue		-	-	-	-
Lease liability		-	-	-	-
Notes and bonds payable		-	-	-	-
Family Self Sufficiency escrow		-	-	-	-
Total noncurrent liabilities		-	-	-	-
Total liabilities		9,944	-	-	445,023
Deferred inflow of resources		-	-	-	-
Net position:					
Investment in capital assets		-	-	-	685,942
Restricted:					
Housing Assistance Payments - Section 8		-	-	-	-
Operating Reserve Fund		-	-	-	-
ACC Reserve		-	-	-	-
Bond Project Fund		-	-	-	-
Master Payment Fund		-	-	-	-
Replacement Reserve Fund		-	-	-	-
Debt Service Reserve Fund		-	-	-	-
Interest Reserve Fund		-	-	-	-
Escrow Fund		-	-	-	-
Disposition Proceeds		-	-	-	-
Redemption Bond Fund		-	-	-	-
Other		-	-	-	-
Unrestricted		-	-	-	3,977,151
Total net position		-	-	-	4,663,093
Total liabilities, deferred inflow of					-
resources and net position	$	9,944	-	-	5,108,116

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government - Grants
For the Fiscal Year Ended December 31, 2024

	Service Coordinator Grant	Housing Counseling Grant	CDBG	Jobs Plus	Kresge Sun Valley Community Connectors
Operating revenues:					
Rental revenues	$ -	-	-	-	-
Vacancy Loss	-	-	-	-	-
Nondwelling revenue	-	-	-	-	-
Intergovernmental	173,395	57,029	172,747	430,401	-
Property Management fee revenue	-	-	-	-	-
Developer fee revenue	-	-	-	-	-
Renewable Energy credit revenue	-	-	-	-	-
Intergovernmental agreements	-	-	-	-	-
HAP Revenue from outside source	-	-	-	-	-
Other revenues	-	-	-	-	-
CAM revenue	-	-	-	-	-
Project management fee revenue	-	-	-	-	-
Ground lease revenue	-	-	-	-	-
Sales revenue	-	-	-	-	-
Charges for services	-	-	-	-	-
Total operating revenues	173,395	57,029	172,747	430,401	-
Operating expenses:					
Administrative	11,953	6,496	12,051	12,486	-
Management fees	-	-	-	-	-
Tenant services	161,442	50,533	160,704	417,915	27,201
Utilities	-	-	-	-	-
Ordinary maintenance	-	-	-	-	5,857
General	-	-	-	-	-
Nonroutine maintenance	-	-	-	-	-
Depreciation	-	-	18,750	-	-
Housing assistance payments	-	-	-	-	-
Cost of sales and services	-	-	-	-	-
Other operating expenses	-	-	-	-	-
Total operating expenses	173,395	57,029	191,505	430,401	33,058
Operating income (loss)	-	-	(18,758)	-	(33,058)
Nonoperating revenues (expenses):					
Intergovernmental	-	-	-	-	-
Interest revenue - leases		-	-	-	-
Interest revenue - other	-	-	564	-	-
Net increase (decrease) in the fair value of investments	-	-	19	-	-
Interest expense - leases	-	-	-	-	-
Interest expense - other	-	-	-	-	-
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	-	-	583	-	-
Income (loss) before other revenues, expenses, gains, losses, and transfers	-	-	(18,175)	-	(33,058)
Transfers in (out)	-	-	-	-	-
Capital grants - Capital Fund	-	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-	-
Changes in net position	-	-	(18,175)	-	(33,058)
Net position, January 1	-	-	4,096,800	-	38,544
Net position, End of Period	$ -	-	4,078,625	-	5,486

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government - Grants
For the Fiscal Year Ended December 31, 2024

		Family Self Sufficiency Program	Community College - WORKNOW	National Housing Trust Funds	Colorado Works Program	Coronavirus State and Local Fiscal Recovery Funds
Operating revenues:						
Rental revenues	$	-	-	-	-	-
Vacancy Loss		-	-	-	-	-
Nondwelling revenue		-	-	-	-	-
Intergovernmental		481,183	-	-	75,990	75,603
Property Management fee revenue		-	-	-	-	-
Developer fee revenue		-	-	-	-	-
Renewable Energy credit revenue		-	-	-	-	-
Intergovernmental agreements		-	-	-	-	-
HAP Revenue from outside source		-	-	-	-	-
Other revenues		-	-	-	-	29
CAM revenue		-	-	-	-	-
Project management fee revenue		-	-	-	-	-
Ground lease revenue		-	-	-	-	-
Sales revenue		-	-	-	-	-
Charges for services		-	-	-	-	-
Total operating revenues		481,183	-	-	75,990	75,632
Operating expenses:						
Administrative		9,076	-	-	7,205	262
Management fees		-	-	-	-	-
Tenant services		472,107	1,179	-	68,785	75,341
Utilities		-	-	-	-	-
Ordinary maintenance		-	-	-	-	-
General		-	-	-	-	-
Nonroutine maintenance		-	-	-	-	-
Depreciation		-	-	-	-	-
Housing assistance payments		-	-	-	-	-
Cost of sales and services		-	-	-	-	-
Other operating expenses		-	-	-	-	-
Total operating expenses		481,183	1,179	-	75,990	75,603
Operating income (loss)		-	(1,179)	-	-	29
Nonoperating revenues (expenses):						
Intergovernmental		-	-	-	-	-
Interest revenue - leases		-	-	-	-	-
Interest revenue - other		-	-	-	-	-
Net increase (decrease) in the fair value of investments		-	-	-	-	(117)
Interest expense - leases		-	-	-	-	-
Interest expense - other		-	-	-	-	(2,887)
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		-	-	-	-	(3,004)
Income (loss) before other revenues, expenses, gains, losses, and transfers		-	(1,179)	-	-	(2,975)
Transfers in (out)		-	-	-	-	-
Capital grants - Capital Fund		-	-	-	-	-
Capital grants - other than Capital Fund		-	-	-	-	-
Capital contributions from general and limited partners		-	-	-	-	-
Changes in net position		-	(1,179)	-	-	(2,975)
Net position, January 1		-	3,000	580,000	-	136
Net position, End of Period	$	-	1,821	580,000	-	(2,839)

Housing Authority of the City and County of Denver
Combining Financial Schedules
Primary Government - Grants
For the Fiscal Year Ended December 31, 2024

	Homeowner Assistance Fund Program	Affordable Connectivity Outreach Program	American Rescue Plan Act	Total
Operating revenues:				
Rental revenues	$ -	-	-	-
Vacancy Loss	-	-	-	-
Nondwelling revenue	-	-	-	-
Intergovernmental	55,000	13,601	15,700,000	17,234,949
Property Management fee revenue	-	-	-	-
Developer fee revenue	-	-	-	-
Renewable Energy credit revenue	-	-	-	-
Intergovernmental agreements	-	-	-	-
HAP Revenue from outside source	-	-	-	-
Other revenues	-	-	-	29
CAM revenue	-	-	-	-
Project management fee revenue	-	-	-	-
Ground lease revenue	-	-	-	-
Sales revenue	-	-	-	-
Charges for services	-	-	-	-
Total operating revenues	55,000	13,601	15,700,000	17,234,978
Operating expenses:				
Administrative	-	5,039	-	64,568
Management fees	55,000	-	-	55,000
Tenant services	-	8,562	-	1,443,769
Utilities	-	-	-	-
Ordinary maintenance	-	-	-	5,857
General	-	-	15,700,000	15,700,000
Nonroutine maintenance	-	-	-	-
Depreciation	-	-	-	18,750
Housing assistance payments	-	-	-	-
Cost of sales and services	-	-	-	-
Other operating expenses	-	-	-	-
Total operating expenses	55,000	13,601	15,700,000	17,287,944
Operating income (loss)	-	-	-	(52,966)
Nonoperating revenues (expenses):				
Intergovernmental	-	-	-	-
Interest revenue - leases	-	-	-	-
Interest revenue - other	-	-	-	564
Net increase (decrease) in the fair value of investments	-	-	-	(98)
Interest expense - leases	-	-	-	-
Interest expense - other	-	-	-	(2,887)
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	-	-	-	(2,421)
Income (loss) before other revenues, expenses, gains, losses, and transfers	-	-	-	(55,387)
Transfers in (out)	-	-	-	-
Capital grants - Capital Fund	-	-	-	-
Capital grants - other than Capital Fund	-	-	-	-
Capital contributions from general and limited partners	-	-	-	-
Changes in net position	-	-	-	(55,387)
Net position, January 1	-	-	-	4,718,480
Net position, End of Period	$ -	-	-	4,663,093

		Service Coordinator Grant	Housing Counseling Grant	CDBG	Jobs Plus	Kresge Sun Valley Community Connectors
Cash flows from operating activities:						
Receipts from HUD	$	146,395	59,488	222,557	348,280	-
Receipts from tenants and others		39,232	-	-	75,209	-
Payments to employees		(155,829)	(51,760)	(152,169)	(236,816)	(12,131)
Payments to vendors and suppliers		(24,315)	(7,527)	(75,510)	(186,672)	(21,127)
Net cash provided by (used in) operating activities		5,483	201	(5,122)	1	(33,258)
Cash flows from investing activities:						
Proceeds from sales and maturities of investments		1	(1)	10,183	(1)	35,691
Purchase of investments		(5,484)	-	(5,625)	-	(2,433)
Interest received		-	-	564	-	-
Net cash provided by (used in) investing activities		(5,483)	(1)	5,122	(1)	33,258
Net increase (decrease) in cash and cash equivalents		-	200	-	-	-
Cash and cash equivalents, January 1		-	-	-	-	-
Cash and cash equivalents, December 31	$	-	200	-	-	-

Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$	-	-	(18,758)	-	(33,058)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization		-	-	18,750	-	-
Changes in operating assets and liabilities:						
Accounts receivable						
Intergovernmental		(27,000)	2,459	49,810	(82,121)	-
Other		-	-	-	-	-
Accounts payable		(2,840)	(192)	(88)	-	(200)
Accrued liabilities		2,005	-	446	6,912	-
Due to other funds		39,232	(2,067)	(55,282)	75,209	-
Net cash provided by (used in) operating activities	$	12,367	-	(5,122)	-	(33,258)
Noncash investing, capital, and financing activities:						
Increase (decrease) in fairvalue of investments		-	-	19	-	-

Housing Authority of the City and County of Denver
Combining Financial Schedule
Primary Government - Grants
For the Fiscal Year Ended December 31, 2024

		Family Self Sufficiency Program	Community College - WORKNOW	National Housing Trust Funds	Colorado Works Program	Coronavirus State and Local Fiscal Recovery Funds
Cash flows from operating activities:						
Receipts from HUD	$	482,583	-	-	77,110	66,597
Receipts from tenants and others		-	1,179	-	-	107,287
Payments to employees		(460,739)	(1,178)	-	(64,499)	(69,405)
Payments to vendors and suppliers		(19,693)	-	-	(10,818)	(107,462)
Net cash provided by (used in) operating activities		2,151	1	-	1,793	(2,983)
Cash flows from investing activities:						
Proceeds from sales and maturities of investments		(1)	(1)	-	-	6,331
Purchase of investments		(2,150)	-	-	(125)	(461)
Interest received		-	-	-	-	-
Net cash provided by (used in) investing activities		(2,151)	(1)	-	(125)	5,870
Net increase (decrease) in cash and cash equivalents		-	-	-	1,668	-
Cash and cash equivalents, January 1		-	-	-	-	-
Cash and cash equivalents, December 31	$	-	-	-	1,668	-

Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$	-	(1,179)	-	-	29
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						
Intergovernmental		1,400	-	-	1,120	(9,006)
Other		-	-	-	(3,066)	107,258
Accounts payable		-	-	-	-	(38)
Accrued liabilities		11,367	-	-	829	3,236
Due to other funds		(7,918)	1,179	-	1,398	(104,462)
Net cash provided by (used in) operating activities	$	4,849	-	-	281	(2,983)
Noncash investing, capital, and financing activities:						
Increase (decrease) in fairvalue of investments		-	-	-	-	(117)

Housing Authority of the City and County of Denver
Combining Financial Schedule
Primary Government - Grants
For the Fiscal Year Ended December 31, 2024

		Homeowner Assistance Fund Program	Affordable Connectivity Outreach Program	American Rescue Plan Act	Total
Cash flows from operating activities:					
Receipts from HUD	$	9,671	13,601	15,700,000	17,126,282
Receipts from tenants and others		-	-	-	222,907
Payments to employees		-	(12,082)	-	(1,216,608)
Payments to vendors and suppliers		(55,000)	(1,519)	(15,700,000)	(16,209,643)
Net cash provided by (used in) operating activities		(45,329)	-	-	(77,062)
Cash flows from investing activities:					
Proceeds from sales and maturities of investments		49,739	(1)	(2)	101,938
Purchase of investments		(4,410)	-	-	(20,688)
Interest received		-	-	-	564
Net cash provided by (used in) investing activities		45,329	(1)	(2)	81,814
Net increase (decrease) in cash and cash equivalents		-	(1)	(2)	1,865
Cash and cash equivalents, January 1		-	-	-	-
Cash and cash equivalents, December 31	$	-	(1)	(2)	1,865
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$	-	-	-	(52,966)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization		-	-	-	18,750
Changes in operating assets and liabilities:					
Accounts receivable					
Intergovernmental		-	-	-	(63,338)
Other		-	-	-	104,192
Accounts payable		-	-	-	(3,358)
Accrued liabilities		-	-	-	24,795
Due to other funds		-	-	-	(52,711)
Net cash provided by (used in) operating activities	$	(45,329)	-	-	(69,195)
Noncash investing, capital, and financing activities:					
Increase (decrease) in fairvalue of investments		-	-	-	(98)

December 31, 2024

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.

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.

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.

Coronavirus State and Local Fiscal Recovery Funds – Used to account for career coaching and neighborhood activation projects.

Homeowner Assistance Fund Program – Used to account for eligible homeowners receiving mortgage assistance to prevent foreclosures.

Affordable Connectivity Outreach Program – Used to account for a federal program that provided qualifying low-income households discounts on broadband service and connected devices.

American Rescue Plan Act – Used to account for funds received through the City and County of Denver to purchase the Best Western Hotel.

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, 2024

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.

Contents	**Tables**
Financial Trends	1 - 2
These schedules contain trend information to help the reader understand how DHA's financial performance and well-being have changed overtime.	
Revenue Capacity	3
These schedules contain information to help the reader assess DHA's most significant revenue sources.	
Debt Capacity	4
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.	
Demographic and Economic Information	5 - 6
These schedules offer demographic and economic indicators to help the reader understand the environment within which DHA's financial activities take place.	
Operating Information	7 - 10
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.	

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

Housing Authority of the City and County of Denver
Net Position
Last Ten Fiscal Years
(Unaudited)

Fiscal year	Invested in capital assets	Restricted	Unrestricted	Total
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
2022	113,794,413	41,306,701	297,632,622	452,733,736
2023	128,816,686	43,132,673	305,251,565	477,200,924
2024	146,535,815	46,582,954	334,826,187	527,944,956

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

Table 2

Housing Authority of the City and County of Denver
Revenues, Expenses, and Changes in Net Position
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018*	2019	2020	2021	2022	2023	2024
Operating revenue:										
Rental revenue	$ 9,656,259	10,341,104	10,847,836	12,062,105	12,434,530	13,630,857	13,673,354	14,367,294	16,386,113	18,784,692
Intergovernmental	84,706,103	96,039,758	95,327,521	100,569,069	111,606,922	130,014,406	137,211,673	154,689,592	164,482,084	204,013,325
Property management fee revenue	4,861,500	2,880,261	6,312,775	2,158,866	1,295,001	1,391,329	1,719,225	1,959,078	1,968,660	2,370,631
Other revenues	4,305,261	5,178,792	8,295,357	4,511,983	13,112,404	11,967,333	16,253,514	11,858,537	15,619,301	10,894,318
Charges for services	-	-	-	1,025,895	1,028,683	643,546	689,374	670,257	895,999	1,106,212
Total operating revenue	103,529,123	114,439,915	120,783,489	120,327,918	139,477,540	157,647,471	169,547,140	183,544,758	199,352,157	237,169,178
Operating expenses:										
Administrative	15,385,058	15,456,815	15,893,431	17,485,742	18,455,039	20,214,920	20,711,326	22,576,857	25,938,569	30,441,438
Utilities	4,634,553	4,591,705	4,785,624	4,975,250	4,529,929	4,912,586	5,644,117	5,859,526	6,221,727	6,220,988
Ordinary maintenance	6,959,783	7,148,564	7,969,966	10,844,142	9,900,199	8,413,520	8,471,209	19,483,813	15,867,848	14,436,015
General expenses	1,708,444	1,740,278	2,587,075	2,216,527	2,729,067	3,439,708	4,162,656	3,453,389	4,224,465	4,423,691
Depreciation	9,086,723	8,657,874	7,839,977	7,205,766	6,420,947	7,877,497	7,879,917	7,830,861	9,514,115	10,490,325
Housing assistance payments	59,391,064	68,019,911	71,400,380	72,599,326	82,729,867	96,099,180	95,447,184	97,418,414	112,381,459	139,774,783
Other operating expenses	12,412,002	12,436,060	10,115,581	10,713,641	12,356,202	16,174,440	20,955,620	13,663,963	13,951,778	16,266,687
Total operating expenses	109,577,627	118,051,207	120,592,034	126,040,394	137,121,250	157,131,851	163,272,029	170,286,823	188,099,961	222,053,927
Operating loss	(6,048,504)	(3,611,292)	191,455	(5,712,476)	2,356,290	515,620	6,275,111	13,257,935	11,252,196	15,115,251
Nonoperating revenue and expenses:										
Intergovernmental	-	-	-	-	6,695,690	6,502,747	6,885,295	7,472,376	7,453,949	8,983,698
Interest revenue	2,958,399	1,655,002	2,073,358	5,506,122	4,746,976	4,940,385	3,698,461	8,915,827	15,211,749	18,424,723
Net increase (decrease) in the fair value of investments	(60,869)	16,394	(75,284)	30,474	182,878	29,027	(228,810)	(455,482)	491,582	84,569
Interest expense	(2,585,537)	(2,352,121)	(3,024,675)	(4,904,310)	(5,652,068)	(8,517,651)	(9,251,236)	(12,005,932)	(16,168,678)	(16,422,659)
Financing expense	-	-	(525,741)	-	(901,902)	(140,273)	(450,019)	(225,355)	(308,688)	(316,498)
Amortization expense	-	(10,760)	(32,672)	(79,944)	(103,205)	(336,390)	(296,326)	(833,866)	(1,056,900)	(828,245)
Other expense	(169,301)	-	-	-	-	-	-	-	-	-
Extraordinary items, net gain/loss	-	-	705,835	-	(1,953,565)	1,093,709	-	-	-	-
Acquisition of entity gain (loss)	-	143,557	-	-	-	-	-	-	-	(2,000)
Gain (loss) on disposition of assets	3,601,671	(1,088,684)	10,147,529	15,732,246	2,022,842	3,883,542	372,234	5,194,456	(21,006)	14,199,637
Nonoperating revenues – net	3,744,363	(1,636,612)	9,268,350	16,284,588	5,037,646	7,455,096	729,599	8,062,024	5,602,008	24,123,225
Net gain (loss)	(2,304,141)	(5,247,904)	9,459,805	10,572,112	7,393,936	7,970,716	7,004,710	21,319,959	16,854,204	39,238,476
Transfers	-	-	-	-	-	-	-	-	-	-
Capital contributions	8,402,251	3,108,011	5,065,764	7,854,514	11,347,811	5,279,217	9,123,510	14,514,408	7,612,984	11,505,556
Change in net position	6,098,110	(2,139,893)	14,525,569	18,426,626	18,741,747	13,249,933	16,128,220	35,834,367	24,467,188	50,744,032
Net Position at beginning of year	331,053,010	337,151,120	335,011,227	350,352,843	368,779,469	387,521,216	400,771,149	416,899,369	452,733,736	477,200,924
Net position at end of year	$ 337,151,120	335,011,227	349,536,796	368,779,469	387,521,216	400,771,149	416,899,369	452,733,736	477,200,924	527,944,956

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.

Table 3

Housing Authority of the City and County of Denver
Debt Service Coverage
Last Ten Years
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	$ 115,675,745	115,911,314	135,117,603	143,904,793	155,862,997	170,387,703	179,400,249	206,121,190	212,567,149	272,797,959
Expenses (excluding depreciation)	100,490,904	109,393,333	112,752,057	118,636,026	130,700,303	149,260,273	155,392,112	162,455,962	178,585,846	211,563,602
Revenue available for debt service	$ 15,184,841	6,517,981	22,365,546	25,268,767	25,162,694	21,127,430	24,008,137	43,665,228	33,981,303	61,234,357
Debt service requirements:										
Principal	$ 1,982,942	2,132,331	6,216,933	4,196,831	8,307,592	8,532,117	10,168,491	9,493,473	10,065,568	11,547,914
Interest	1,981,033	2,088,457	3,240,380	3,391,907	7,232,234	6,382,053	7,605,719	7,913,578	4,689,001	5,858,999
Total	$ 3,963,975	4,220,788	9,457,313	7,588,738	15,539,826	14,914,170	17,774,210	17,407,051	14,754,569	17,406,913
Debt service coverage	3.83	1.54	2.36	3.33	1.62	1.42	1.35	2.51	2.30	3.52

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

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
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	0.29	202
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	0.51	412
2020	93,906,807	226,214,458	10,270,999	330,392,264	229,898,626	143.7	0.66	460
2021	90,133,720	275,540,721	11,965,000	377,639,441	245,639,086	153.7	1.05	531
2022	135,454,041	244,768,984	22,002,025	402,225,050	267,070,146	150.6	1.00	564
2023	135,780,725	329,693,375	40,100,000	505,574,100	315,128,213	160.4	n/a	706
2024	80,551,085	279,387,961	40,820,000	400,759,046	348,451,516	115.0	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.

Table 5

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 minors (ages 0-18)	Number of adults (ages 19-61)	Number of elderly (age 62+)	Total number of residents
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
2022	4,040	3,754	1,774	9,568
2023	4,059	3,893	1,838	9,790
2024	4,084	4,104	1,860	10,048

Housing Choice Voucher/Section 8 Program

Fiscal year	Number of minors (ages 0-18)	Number of adults (ages 19-61)	Number of elderly (age 62+)	Total number of residents
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
2022	8,375	8,197	2,145	18,717
2023	8,347	8,490	2,300	19,137
2024	9,062	9,241	2,433	20,736

Source: DHA budget documents for the related year.

Housing Authority of the City and County of Denver
Other Demographics/Statistics (1)
(Unaudited)

Year	Denver population		Personal income (expressed in millions)		Per capita personal income		School enrollment		DHA residents (1)	Denver unemployment rate	
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	715,538	(3)	n/a		n/a		89,061	(8)	26,936	6.7	(6)
2021	711,323	(3)	78,177	(3)	50,642	(3)	88,889	(8)	28,030	4.6	(6)
2022	713,252	(3)	85,853	(3)	56,381	(3)	87,864	(8)	28,285	3.4	(6)
2023	716,577	(3)	91,681	(3)	61,202	(3)	88,235	(8)	28,927	3.4	(6)
2024	729,019	(3)	n/a		n/a		88,839	(8)	30,784	4.1	(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. (2023).
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.
http://www.deptofnumbers.com/unemployment/colorado/denver/ & https://www.bls.gov/regions/mountain-
7. Denver Public Schools Facts & Figures (October 2018)
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, 2024
(Unaudited)

Fiscal year	Public Housing	Section 8 Program	Blended Component Units*	Discretely Presented Component Units*	Villages at Curtis Park	DHC	DHP	Total
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	1,163	94	99	57	12,408
2021	3,229	7,065	91	1,403	94	771	57	12,710
2022	2,967	7,831	91	1,533	94	771	57	13,344
2023	2,967	8,024	91	1,797	94	771	57	13,801
2024	2,967	8,180	91	1,797	94	771	57	13,957

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, 2024
(Unaudited)

Name of development	Address	Number of units	Year built or 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 (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
Vida I @ Sloans (9% unit)	4057 W. Colfax Ave.	64	2019
Platte Valley (ACC units only)	3011 Stout Street	50	2019
Gateway South (ACC units only)	995 Decature Street	27	2021
Total Public Housing units		2,982	
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, 2024
(Unaudited)

Name of development	Address	Number of units	Year built or acquired
Denver Housing Program (DHP):			
Lincoln Park 57	Various	57	1981 – 1982
Globeville	351 East 51st Avenue	62	2004-2005
Total DHP		119	
Mountain View Redevelopment LLLP:			
Mountain View	1212 S Federal	154	1979
Eliot Cottages	1222 S Federal	100	1979
Total Mountain View		254	
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		222	
Bean Towers LP (tax credit only units)	2350 Cleveland Pl.	29	2005
Villages at Curtis Park	1107 27th Street	188	2002 - 2005
Tax credit and market rate only:			
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
Gateway South (9%)	995 Decature Street	65	2021
Blake & Broadway - Broadway Bldg.	655 Broadway Boulevard	110	2022
GreenHaus Housing Partners LLLP	2797 - 2799 W. 13th Avenue	79	2023
SV GHP Condo 50	2797 - 2799 W. 13th Avenue	50	2023
Thriive Housing Partners LLLP	2660 W. Holden Place	105	2022
SV THP Condo 30	2660 W. Holden Place	30	2022
Mariposa Phase VII - RAD conversion	1295 W. 10th Avenue	14	2017
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 - Studebaker Bldg	1510 Blake St.	33	2021
Total units		5,890	

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/ Section 8		Total	
	Regular	Temporary	Regular	Temporary	Regular	Temporary	Regular	Temporary	Regular	Temporary
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
2022	98	4	46	—	177	33	42	1	363	38
2023	101	3	48	—	178	35	46	1	373	39
2024	99	5	47	—	186	35	57	3	389	43

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 [(1)]
(Unaudited)

	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
City and County of Denver	13,584	1	2.1%	10,281	2	2.5%
Denver Public School District #1	12,693	2	2.0%	12,482	1	3.1%
State of Colorado Central Payroll	10,686	3	1.7%	9,195	3	2.2%
Denver Health & Hospital Authority	9,502	4	1.5%	5,523	5	1.4%
United Airlines, Inc.	7,230	5	1.1%	5,070	6	1.2%
CHC Payroll Agent, Inc (HCA Health One)	4,592	6	0.7%	4,226	7	1.0%
University of Denver	4,548	7	0.7%	3,759	8	0.9%
USDA National Finance Center	4,496	8	0.7%	7,187	4	1.8%
Southwest Airlines	4,247	9	0.7%	—	—	—
ADP TotalSource	2,535	10	0.4%	—	—	—
Frontier Airlines Inc.	—	—	-	3,642	9	0.9%
University of Colorado Central	—	—	-	3,448	10	0.8%
Total	74,113		11.6%	64,813		15.8%

Source: City and County of Denver ACFR, FY 12/31/2023
(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

Plante & Moran, PLLC
Suite 300
2601 Cambridge Court
Auburn Hills, MI 48326
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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 (*Government Auditing Standards*), the basic financial statements of the business-type activities and the aggregate discretely presented component units of Housing Authority of the City and County of Denver (DHA) as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise DHA's basic financial statements, and have issued our report thereon dated June 24, 2025. 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

June 24, 2025

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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 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 each of DHA's major federal programs for the year ended December 31, 2024. DHA's major federal programs are 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 each of major federal programs for the year ended December 31, 2024.

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 (*Government Auditing Standards*); 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.

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.

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

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

June 24, 2025

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Schedule of Expenditures of Federal Awards

For the Fiscal Year Ended December 31, 2024

	Assistance Listing Number	Pass-through Grantor's Number	Federal Expenditures	Total Amount Provided to Subrecipients
U.S. Department of Housing and Urban Development:				
Housing Voucher Cluster:				
Section 8 Housing Choice Voucher Program	14.871		$ 155,315,876	$ —
COVID-19 - Emergency Housing Vouchers	14.871		3,036,721	—
Mainstream Voucher Program	14.879		656,907	—
Total Housing Voucher Cluster			159,009,504	—
Section 8 Project-Based Cluster:				
Project Based Rental Assistance (PBRA)	14.195		2,868,873	—
Total Section 8 Project-Based Cluster			2,868,873	—
HOPE VI Cluster:				
Choice Neighborhoods Implementation Grants	14.889		2,663,263	—
Total HOPE VI Cluster			2,663,263	—
CDBG - Entitlement Grants Cluster:				
Passed through from the City and County of Denver:				
Community Development Block Grant	14.218	201946780	172,747	—
Total Community Development Block Grant Cluster			172,747	—
Public and Indian Housing	14.850		17,527,030	—
Public Housing Capital Fund	14.872		13,461,575	—
Multifamily Housing Service Coordinators	14.191		173,395	—
Family Self Sufficiency Service Coordinator	14.896		481,183	—
Jobs Plus	14.895		430,401	—
Passed through from Colorado Housing Finance Authority:				
Housing Counseling Grant	14.169	HC 19084101	57,029	—
Total U.S. Department of Housing and Urban Development			196,845,000	—
Federal Communications Commission:				
Affordable Connectivity Outreach Grant Program	32.011		13,601	
Total Federal Communications Commission			13,601	—
U.S. Department of Treasury:				
Passed through from the State of Colorado:				
Homeowner Assistance Fund Program	21.026	H3HAF23005	55,000	—
COVID- 19 Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0126	75,603	—
Passed through from City and County of Denver:				
COVID- 19 Coronavirus Relief Fund - American Rescue Plan Act (ARPA)	21.019	OEDEV-201843652	15,700,000	—
Total U.S. Department of Treasury			15,830,603	—
U.S. Department of Health and Human Services:				
Passed through from the State of Colorado:				
Temporary Assistance for Needy Families	93.558	202054937	75,990	—
Total U.S. Department of Health and Human Services			75,990	—
Total Federal Awards			$ 212,765,194	$ —

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, 2024

(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, 2024. 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, 2024.

(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 minimis 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	$	204,013,325
Capital Funds - Capital Fund		9,005,556
Capital Funds - Other		2,500,000
		215,518,881
Denver's Road Home		(71,886)
City GEO Bond Proceeds		(1,415,238)
IGA Bond		(674,940)
Shoshone IGA		(59,760)
City Healthy Food Grants		(177,862)
CHFA Direct Effects Award		(1,000)
LRC/Ross Grants		(709,756)
Surplus HCV Funding		356,755
	$	212,765,194

Housing Authority of the City and County of Denver
Schedule of Findings and Questioned Costs
Year ended December 31, 2024

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	Name of Federal Program or Cluster
14.871,14.879	Housing Voucher Cluster
21.019	COVID- 19 Coronavirus Relief Fund - American Rescue Plan Act

Dollar threshold used to distinguish between type A and type B programs: $3,000,000

Auditee qualified as low-risk auditee? ___X___ Yes _______ No

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, 2024

	December 31, 2024 Open Projects								December 31, 2024 Closed Projects
	Capital Grant Program FFY 2020	Capital Fund Housing Related Hazards Grant FFY 2020	Capital Grant Program FFY 2021	Capital Grant Program FFY 2022	Capital Grant Program FFY 2023	HOPE VI South Lincoln Park Homes	Choice Neighborhood Initiative Grant Sun Valley Homes	Choice Neighborhood Initiative Supplemental Grant Sun Valley Homes	Capital Grant Program FFY 2019
	CO01P001501-20	CO01H001501-20	CO01P001501-21	CO01P001501-22	CO01P001501-23	CO06URD001I110	CO8A001CNG116	CO8A001CNG119	CO01P001501-19
2011	-	-	-	-	-	808,959	-	-	-
2012	-	-	-	-	-	7,886,616	-	-	-
2013	-	-	-	-	-	4,472,317	-	-	-
2014	-	-	-	-	-	2,549,348	-	-	-
2015	-	-	-	-	-	4,871,619	-	-	-
2016	-	-	-	-	-	1,411,141	-	-	-
2017	-	-	-	-	-	-	490,739	-	-
2018	-	-	-	-	-	-	3,731,627	-	-
2019	-	-	-	-	-	-	4,360,459	-	-
2020	-	-	-	-	-	-	3,941,625	-	1,859,726
2021	2,372,523	-	43,650	-	-	-	2,157,459	-	4,577,693
2022	2,332,067	26,130	2,863,484	-	-	-	11,871,687	-	1,060,219
2023	1,905,933	311,981	1,403,286	1,386,164	-	-	3,283,141	1,500,000	344,022
2024	1,183,718	14,890	4,569,623	5,482,807	2,144,622	-	163,263	2,500,000	65,916
Total	7,794,241	353,001	8,880,043	6,868,971	2,144,622	22,000,000	30,000,000	4,000,000	7,907,576
Approved Funding	7,803,358	505,787	8,913,986	10,646,788	10,210,549	22,000,000	30,000,000	4,000,000	7,907,576

HUD FINANCIAL DATA SCHEDULE (FDS)

(As required by HUD Uniform Financial Reporting Standards § 24 CFR, Part 5)

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Line Item #	Account Description	Public Housing and Capital Fund	Central Office Cost Center	Housing Choice Vouchers	Mainstream	Emergency Housing Vouchers	CNI Grant Program
111	Cash - unrestricted	1,000	2,678,039	150	-	-	-
112	Cash - restricted - modernization and development	24,001,631	-	-	-	-	-
113	Cash - other restricted	1,843,444	-	-	-	-	-
114	Cash - tenant security deposits	-	-	-	-	-	-
100	Total cash	25,846,075	2,678,039	150	-	-	-
122	Accts Rec - HUD Other Projects	683,690	-	833,138	-	-	-
124	Accts Rec - other government	-	-	-	-	-	-
125	Accts Rec - Miscellaneous	290,118	532,106	15,266	-	-	-
126	Accts Rec - tenants	490,012	-	-	-	-	-
127	Notes, loans and mortgage receivable current	68,245	-	-	-	-	-
128	Fraud recovery	48,060	-	-	-	-	-
129	Accrued interest receivable	236,621	298,031	-	-	-	-
120	Total receivables, net of allowances	1,816,746	830,137	848,404	-	-	-
131	Investments - unrestricted	17,808,723	1,160,290	6,598,395	-	-	87,773
132	Investments - restricted	2,978,472	-	-	57,005	525,838	-
135	Investments - restricted for payment	411,104	-	1,045,044	11,053	2,485	-
142	Prepaid expense/other assets	68,075	161,580	13,371	-	-	-
143	Inventories	-	-	-	-	-	-
144	Interprogram due from	145,232	3,166,831	-	-	-	-
150	Total current assets	49,074,427	7,996,877	8,505,364	68,058	528,323	87,773
161	Land	10,914,730	-	-	-	-	-
162	Buildings	142,206,029	-	-	-	-	-
163	Furniture/equip - dwellings	204,866	-	-	-	-	-
164	Furniture/equip - administration	351,050	302,301	-	-	-	-
165	Leasehold improvements	22,764,540	940,313	-	-	-	-
166	Accumulated depreciation	(134,871,032)	(293,424)	-	-	-	-
167	Construction in progress	13,036,934	-	-	-	-	-
160	Total fixed assets net of accumulated depreciation	54,607,117	949,190	-	-	-	-
171	Notes, loans, and mortgage receivables - noncurrent	217,971,385	36,969	-	-	-	24,510,000
174	Other Assets	-	460	-	-	-	-
175	Undistributed debits	-	-	-	-	-	-
176	Investments In Joint Ventures	-	-	-	-	-	-
176	Investments In Joint Ventures	-	-	-	-	-	-
180	Total noncurrent assets	272,578,502	986,619	-	-	-	24,510,000
200	Deferred outflow of resources	-	-	-	-	-	-
290	Total assets & deferred outflow of resources	321,652,929	8,983,496	8,505,364	68,058	528,323	24,597,773
312	Accts payable <= 90 Days	1,111,574	299,376	41,276	-	-	-
321	Accrued wage/payroll taxes payable	215,313	700,148	231,557	-	-	-
322	Accrued compensated absences	-	1,402,660	-	-	-	-
325	Accrued interest payable	43,137	-	-	-	-	-
331	Accounts payable HUD PHA programs other	-	-	8,265	3,120	2,485	-
341	Tenant security deposits	139,580	-	-	-	-	-
342	Unearned Revenues	326,963	4,444	-	64,938	525,838	-
343	Current portion of long-term debt	2,280,057	285,855	-	-	-	-
344	Current Portion L/T Debt, operating borrowings	856,898	-	-	-	-	-
345	Other current liabilities	193,943	17,875	398,702	-	-	-
346	Accrued liabilities - other	406,845	38,100	-	-	-	-
347	Interprogram due to	156,710	3,339,528	833,138	-	-	-
310	Total current liabilities	5,731,020	6,087,986	1,512,938	68,058	528,323	-
351	Long-term debt, net of current	8,056,524	667,967	-	-	-	-
352	L/T Debt/Net of Current/Operating Borrowings	2,004,654	-	-	-	-	-
353	Noncurrent liabilities - other	80,653	731	638,077	-	-	-
354	Accrued compensated absences	-	33,513	-	-	-	-
350	Total noncurrent liabilities	10,141,831	702,211	638,077	-	-	-
300	Total liabilities	15,872,851	6,790,197	2,151,015	68,058	528,323	-
400	Deferred inflow of resources	7,724,328	-	-	-	-	-
508.4	Net investment in capital assets	44,270,536	(4,632)	-	-	-	-
511.4	Restricted net position	28,823,546	-	-	-	-	-
512.4	Unrestricted net position	224,961,668	2,197,931	6,354,349	-	-	24,597,773
513	Total equity/net position	298,055,750	2,193,299	6,354,349	-	-	24,597,773
600	Total liabilities, deferred inflow of resources and equity/net position	321,652,929	8,983,496	8,505,364	68,058	528,323	24,597,773

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.

Line Item #	Account Description	Public Housing and Capital Fund	Central Office Cost Center	Housing Choice Vouchers	Mainstream	Emergency Housing Vouchers	CNI Grant Program
70300	Net tenant rental revenue	8,725,036	-	-	-	-	-
70400	Tenant revenue - other	359,973	655	-	-	-	-
70500	Total tenant revenue	9,085,009	655	-	-	-	-
70600	HUD PHA operating grants	21,983,050	-	154,959,120	656,907	3,036,721	163,263
70610	Capital grants	9,005,556	-	-	-	-	2,500,000
70710	Management fee	-	5,822,217	-	-	-	-
70720	Asset management fee	-	283,800	-	-	-	-
70730	Bookkeeping fee	-	854,100	-	-	-	-
70740	Front line service fee	-	1,752,808	-	-	-	-
70750	Other Fees	-	3,917,740	-	-	-	-
70800	Other government grants	-	709,756	-	-	-	-
71100	Investment income - unrestricted	1,059,185	2,226	315,369	320	5,324	-
71200	Mortgage interest income	23,901,705	-	-	-	-	41,651
71300	Proceeds from disp of assets held/s	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-
71400	Fraud recovery	-	-	2,700	-	-	-
71500	Other revenue	883,259	711,497	3,809	-	-	-
71600	Gain/loss on sale of capital assets	-	-	-	-	-	-
72000	Investment income-restricted	883,877	-	-	-	-	-
70000	Total revenue	66,801,641	14,054,799	155,280,998	657,227	3,042,045	2,704,914
91100	Administrative salaries	2,141,495	8,934,019	3,893,160	23,567	30,558	99,892
91200	Auditing fees	63,225	-	38,861	-	-	-
91300	Management Fee	2,866,580	-	1,061,028	5,640	23,820	-
91310	Bookkeeping fee	162,179	-	663,143	3,525	14,888	-
91500	Employee benefit - admin	580,365	2,496,426	929,837	10,965	105,655	22,364
91600	Office expenses	319,854	1,225,512	199,369	-	-	1,197
91700	Legal expense	51,924	57,596	42,387	-	-	-
91800	Travel	19,128	108,265	70,976	-	-	4
91900	Other	873,310	814,794	895,579	49	175	146
92000	Asset management fee	283,800	-	-	-	-	-
92100	Tenant services - salaries	298,829	583,543	-	-	18,311	14,319
92300	Employee benefit - tenant services	91,185	158,830	-	-	2,862	15,346
92400	Tenant services - other	218,935	8,234	-	-	-	5,474
93100	Water	490,031	-	-	-	-	-
93200	Electricity	1,300,754	-	-	-	-	-
93300	Gas	805,564	-	-	-	-	-
93600	Sewer	684,428	-	-	-	-	-
93800	Other utilities expense	-	-	-	-	-	-
94100	Ordinary Maintenance and operations - labor	1,841,151	15,928	-	-	-	-
94200	Ordinary Maintenance and operations - material	1,206,835	5,702	-	-	-	62
94300	Ordinary Maintenance and operations - contract costs	3,528,344	3,221,857	-	-	-	-
94500	Employee benefit - ord maint	459,862	4,323	-	-	-	-
95200	Protective services - other contract	42,315	-	-	-	-	-
96100	Insurance premiums	1,015,418	389,806	163,146	780	781	3,458
96200	Other general expense	8,767,120	503,436	702	-	-	-
96210	Compensated absences	30,067	334,354	27,887	157	191	1,002
96300	Payment in lieu of taxes	233,937	-	-	-	-	-
96400	Bad debt - tenant rents	23,439	-	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-	-	-
96600	Bad debt - other	41,522	-	-	-	-	-
96710	Interest of mortgage payable	526,348	-	-	-	-	-
96720	Interest on Notes Payble	-	19,227	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-	-
96900	Total operating expenses	28,967,944	18,881,852	7,986,075	44,683	197,241	163,264
97000	Excess of operating revenue over operating expenses	37,833,697	(4,827,053)	147,294,923	612,544	2,844,804	2,541,650
97100	Extraordinary maint	399,070	-	-	-	-	-
97200	Casualty losses - non-capitalized	323,690	-	-	-	-	-
97300	Housing assistance payments	-	-	147,324,075	612,544	2,844,804	-
97350	HAP portability-In	-	-	3,656	-	-	-
97400	Depreciation expense	3,150,017	291,155	-	-	-	-
97800	Dwelling units rent expense	474,970	-	-	-	-	-
		33,315,691	19,173,007	155,313,806	657,227	3,042,045	163,264
90000	Total expenses	33,315,691	19,173,007	155,315,876	657,227	3,042,045	163,264
10010	Operating transfer in	3,568,642	8,484,976	-	-	-	-
10020	Operating transfer out	(3,568,642)	(3,159,948)	-	-	-	-
10040	Operating transfers from/to component unit	(36,088)	-	-	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-	-	-	-
10080	Special items net gains/loss	-	-	-	-	-	-
10091	Inter-project excess cash transfer in	6,650,000	-	-	-	-	-
10092	Inter-project excess cash transfer out	(6,650,000)	-	-	-	-	-
10093	Transfer between programs and projects in	-	-	-	-	-	-
10094	Transfer between programs and projects out	-	-	-	-	-	-
10100	Total Other Financing Sources (Uses)	(36,088)	5,325,028	-	-	-	-
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	33,449,862	206,820	(34,878)	-	-	2,541,650
11020	Required annual debt principal payments	2,169,129	-	-	-	-	-
11030	Beginning equity	264,605,888	1,986,479	6,389,227	-	-	22,056,123
11040	Prior period adj, equity transfers, and corrections	-	-	-	-	-	-
11170	Administrative Fee Equity	-	-	6,354,349	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-
11190	Unit months available	35,784	-	95,604	1,200	2,280	-
11210	Unit months leased	32,922	-	94,569	470	1,985	-

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.

Line Item #	Account Description	HOME	CDBG	Project Based Section 8	Multifamily Housing Service Coordinators	Housing Counseling Grant	FSS Program Coordinators
111	Cash - unrestricted	-	-	5,556,649	-	-	-
112	Cash - restricted - modernization and development	-	-	-	-	-	-
113	Cash - other restricted	-	-	5,609,641	-	-	-
114	Cash - tenant security deposits	-	-	-	-	-	-
100	Total cash	-	-	11,166,290	-	-	-
122	Accts Rec - HUD Other Projects	-	-	-	55,216	18,500	72,139
124	Accts Rec - other government	-	32,190	-	-	-	-
125	Accts Rec - Miscellaneous	-	-	430,732	-	-	-
126	Accts Rec - tenants	-	-	152,569	-	-	-
127	Notes, loans and mortgage receivable current	-	-	66,036	-	-	-
128	Fraud recovery	-	-	14,391	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-
120	Total receivables, net of allowances	-	32,190	663,728	55,216	18,500	72,139
131	Investments - unrestricted	160,382	12,683	3,373,075	12,367	-	4,849
132	Investments - restricted	112,433	-	-	-	-	-
135	Investments - restricted for payment	-	-	296,667	-	-	-
142	Prepaid expense/other assets	-	-	80,857	-	-	-
143	Inventories	-	-	-	-	-	-
144	Interprogram due from	-	-	-	-	-	-
150	Total current assets	272,815	44,873	15,580,617	67,583	18,500	76,988
161	Land	-	-	23,300,400	-	-	-
162	Buildings	-	750,000	65,999,188	-	-	-
163	Furniture/equip - dwellings	-	-	-	-	-	-
164	Furniture/equip - administration	-	-	-	-	-	-
165	Leasehold improvements	-	-	5,735,717	-	-	-
166	Accumulated depreciation	-	(64,058)	(58,498,119)	-	-	-
167	Construction in progress	-	-	23,405,353	-	-	-
160	Total fixed assets net of accumulated depreciation	-	685,942	59,942,539	-	-	-
171	Notes, loans, and mortgage receivables - noncurrent	11,049,271	3,380,000	2,020,412	-	-	-
174	Other Assets	-	-	479	-	-	-
175	Undistributed debits	-	-	-	-	-	-
176	Investments In Joint Ventures	-	-	-	-	-	-
176	Investments In Joint Ventures	-	-	-	-	-	-
180	Total noncurrent assets	11,049,271	4,065,942	61,963,430	-	-	-
200	Deferred outflow of resources	-	-	-	-	-	-
290	Total assets & deferred outflow of resources	11,322,086	4,110,815	77,544,047	67,583	18,500	76,988
312	Accts payable <= 90 Days	-	-	481,161	1,446	-	-
321	Accrued wage/payroll taxes payable	-	6,046	72,206	8,031	-	24,402
322	Accrued compensated absences	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-
331	Accounts payable HUD PHA programs other	-	-	-	-	-	-
341	Tenant security deposits	-	-	176,687	-	-	-
342	Unearned Revenues	-	-	2,048,967	-	-	-
343	Current portion of long-term debt	-	-	1,239,402	-	-	-
344	Current Portion L/T Debt, operating borrowings	-	-	-	-	-	-
345	Other current liabilities	-	-	-	-	-	-
346	Accrued liabilities - other	-	-	1,258,419	-	-	-
347	Interprogram due to	-	26,144	-	58,105	18,500	52,586
310	Total current liabilities	-	32,190	5,276,842	67,582	18,500	76,988
351	Long-term debt, net of current	-	-	28,396,105	-	-	-
352	L/T Debt/Net of Current/Operating Borrowings	-	-	-	-	-	-
353	Noncurrent liabilities - other	-	-	3,734,762	-	-	-
354	Accrued compensated absences	-	-	-	-	-	-
350	Total noncurrent liabilities	-	-	32,130,867	-	-	-
300	Total liabilities	-	32,190	37,407,709	67,582	18,500	76,988
400	Deferred inflow of resources	-	-	3,655,480	-	-	-
508.4	Net investment in capital assets	-	685,942	30,307,032	-	-	-
511.4	Restricted net position	112,433	-	5,729,621	-	-	-
512.4	Unrestricted net position	11,209,653	3,392,683	444,205	1	-	-
513	Total equity/net position	11,322,086	4,078,625	36,480,858	1	-	-
600	Total liabilities, deferred inflow of resources and equity/net position	11,322,086	4,110,815	77,544,047	67,583	18,500	76,988

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Note: This is a summarized version of the FDS that was submitted to HUD.

Line Item #	Account Description	HOME	CDBG	Project Based Section 8	Multifamily Housing Service Coordinators	Housing Counseling Grant	FSS Program Coordinators
70300	Net tenant rental revenue	-	-	4,711,502	-	-	-
70400	Tenant revenue - other	-	-	171,015	-	-	-
70500	Total tenant revenue	-	-	4,882,517	-	-	-
70600	HUD PHA operating grants	-	-	2,868,873	80,812	-	481,183
70610	Capital grants	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-
70750	Other Fees	-	-	-	-	-	-
70800	Other government grants	-	172,747	10,330,622	92,583	57,029	-
71100	Investment income - unrestricted	-	583	270,062	-	-	-
71200	Mortgage interest income	80,146	-	-	-	-	-
71300	Proceeds from disp of assets held/s	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-
71500	Other revenue	-	-	571,727	-	-	-
71600	Gain/loss on sale of capital assets	-	-	-	-	-	-
72000	Investment income-restricted	-	-	166,977	-	-	-
70000	Total revenue	80,146	173,330	19,090,778	173,395	57,029	481,183
91100	Administrative salaries	-	-	685,117	-	2,312	-
91200	Auditing fees	-	-	28,274	-	-	-
91300	Management Fee	-	-	1,130,294	-	-	-
91310	Bookkeeping fee	-	-	-	-	-	-
91500	Employee benefit - admin	-	-	224,235	-	761	-
91600	Office expenses	-	744	79,995	3,163	14	-
91700	Legal expense	-	-	63,036	-	-	-
91800	Travel	-	-	6,417	-	484	-
91900	Other	-	11,307	442,615	8,789	2,862	9,075
92000	Asset management fee	-	-	-	-	-	-
92100	Tenant services - salaries	-	107,532	77,474	121,585	38,961	343,660
92300	Employee benefit - tenant services	-	42,263	22,397	31,891	8,942	119,363
92400	Tenant services - other	-	8,089	222,113	4,749	1,909	-
93100	Water	-	-	392,853	-	-	-
93200	Electricity	-	-	700,568	-	-	-
93300	Gas	-	-	469,015	-	-	-
93600	Sewer	-	-	431,190	-	-	-
93800	Other utilities expense	-	-	-	-	-	-
94100	Ordinary Maintenance and operations - labor	-	-	902,182	-	-	-
94200	Ordinary Maintenance and operations - material	-	-	396,670	-	-	-
94300	Ordinary Maintenance and operations - contract costs	-	-	1,238,846	-	-	-
94500	Employee benefit - ord maint	-	-	262,350	-	-	-
95200	Protective services - other contract	-	-	-	-	-	-
96100	Insurance premiums	-	1,960	584,922	2,246	559	6,336
96200	Other general expense	-	-	214,762	-	-	-
96210	Compensated absences	-	860	12,384	971	225	2,749
96300	Payment in lieu of taxes	-	-	-	-	-	-
96400	Bad debt - tenant rents	-	-	45,600	-	-	-
96500	Bad debt - mortgages	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-
96710	Interest of mortgage payable	-	-	2,135,190	-	-	-
96720	Interest on Notes Payble	-	-	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-	-
96900	Total operating expenses	-	172,755	10,768,499	173,394	57,029	481,183
97000	Excess of operating revenue over operating expenses	80,146	575	8,322,279	1	-	-
97100	Extraordinary maint	-	-	284,537	-	-	-
97200	Casualty losses - non-capitalized	-	-	273,943	-	-	-
97300	Housing assistance payments	-	-	-	-	-	-
97350	HAP portability-In	-	-	-	-	-	-
97400	Depreciation expense	-	18,750	1,596,396	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-
		-	191,505	12,923,375	173,394	57,029	481,183
90000	Total expenses	-	191,505	12,923,375	173,394	57,029	481,183
10010	Operating transfer in	-	-	122,000	-	-	-
10020	Operating transfer out	-	-	(5,167,000)	-	-	-
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	Total Other Financing Sources (Uses)	-	-	(5,045,000)	-	-	-
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	80,146	(18,175)	1,122,403	1	-	-
11020	Required annual debt principal payments	-	-	1,177,991	-	-	-
11030	Beginning equity	11,241,940	4,096,800	35,358,455	-	38,544	-
11040	Prior period adj, equity transfers, and corrections	-	-	-	-	(38,544)	-
11170	Administrative Fee Equity	-	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-	-
11190	Unit months available	-	-	9,963	-	-	-
11210	Unit months leased	-	-	9,184	-	-	-

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Housing Authority of the City and County of Denver
Financial Data Schedule
For the Year Ended December 31, 2024

Line Item #	Account Description	FSS Forfeitures	Coronavirus State and Local Fiscal Recovery Funds	Jobs Plus	TANF	National Housing Trust Funds	EMAP-Emergency Mortgage Assistance
111	Cash - unrestricted	-	-	-	-	-	-
112	Cash - restricted - modernization and development	-	-	-	-	-	-
113	Cash - other restricted	-	-	-	-	-	-
114	Cash - tenant security deposits	-	-	-	-	-	-
100	Total cash	-	-	-	-	-	-
122	Accts Rec - HUD Other Projects	-	-	-	-	-	-
124	Accts Rec - other government	-	23,598	-	12,493	-	-
125	Accts Rec - Miscellaneous	-	-	-	3,066	-	-
126	Accts Rec - tenants	-	-	-	-	-	-
127	Notes, loans and mortgage receivable current	-	-	-	-	-	-
128	Fraud recovery	-	-	-	-	-	-
129	Accrued interest receivable	-	-	-	-	-	-
120	Total receivables, net of allowances	-	23,598	170,670	15,559	-	-
131	Investments - unrestricted	239,876	1,040	-	281	-	9,944
132	Investments - restricted	-	-	-	-	-	-
135	Investments - restricted for payment	-	-	-	-	-	-
142	Prepaid expense/other assets	-	-	-	-	-	-
143	Inventories	-	-	-	-	-	-
144	Interprogram due from	-	-	-	-	-	-
150	Total current assets	239,876	24,638	170,670	15,840	-	9,944
161	Land	-	-	-	-	-	-
162	Buildings	-	-	-	-	-	-
163	Furniture/equip - dwellings	-	-	-	-	-	-
164	Furniture/equip - administration	-	-	-	-	-	-
165	Leasehold improvements	-	-	-	-	-	-
166	Accumulated depreciation	-	-	-	-	-	-
167	Construction in progress	-	-	-	-	-	-
160	Total fixed assets net of accumulated depreciation	-	-	-	-	-	-
171	Notes, loans, and mortgage receivables - noncurrent	-	-	-	-	580,000	-
174	Other Assets	-	-	-	-	-	-
175	Undistributed debits	-	-	-	-	-	-
176	Investments In Joint Ventures	-	-	-	-	-	-
176	Investments In Joint Ventures	-	-	-	-	-	-
180	Total noncurrent assets	-	-	-	-	580,000	-
200	Deferred outflow of resources	-	-	-	-	-	-
290	Total assets & deferred outflow of resources	239,876	24,638	170,670	15,840	580,000	9,944
312	Accts payable <= 90 Days	24	1	-	-	-	-
321	Accrued wage/payroll taxes payable	-	5,781	6,912	3,066	-	-
322	Accrued compensated absences	-	-	-	-	-	-
325	Accrued interest payable	-	-	-	-	-	-
331	Accounts payable HUD PHA programs other	-	-	-	-	-	-
341	Tenant security deposits	-	-	-	-	-	-
342	Unearned Revenues	-	-	-	-	-	9,944
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	-	21,696	163,758	12,774	-	-
310	Total current liabilities	24	27,478	170,670	15,840	-	9,944
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	Total noncurrent liabilities	-	-	-	-	-	-
300	Total liabilities	24	27,478	170,670	15,840	-	9,944
400	Deferred inflow of resources	-	-	-	-	-	-
508.4	Net investment in capital assets	-	-	-	-	-	-
511.4	Restricted net position	-	-	-	-	-	-
512.4	Unrestricted net position	239,852	(2,840)	-	-	580,000	-
513	Total equity/net position	239,852	(2,840)	-	-	580,000	-
600	Total liabilities, deferred inflow of resources and equity/net position	239,876	24,638	170,670	15,840	580,000	9,944
							-
	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.						-

Housing Authority of the City and County of Denver
Financial Data Schedule
For the Year Ended December 31, 2024

Line Item #	Account Description	FSS Forfeitures	Coronavirus State and Local Fiscal Recovery Funds	Jobs Plus	TANF	National Housing Trust Funds	EMAP-Emergency Mortgage Assistance
70300	Net tenant rental revenue	-	-	-	-	-	-
70400	Tenant revenue - other	-	-	-	-	-	-
70500	Total tenant revenue	-	-	-	-	-	-
70600	HUD PHA operating grants	-	-	430,401	-	-	-
70610	Capital grants	-	-	-	-	-	-
70710	Management fee	-	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-	-
70750	Other Fees	-	-	-	-	-	-
70800	Other government grants	-	75,603	-	75,990	-	55,000
71100	Investment income - unrestricted	8,839	-	-	-	-	-
71200	Mortgage interest income	-	-	-	-	-	-
71300	Proceeds from disp of assets held/s	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	-
71500	Other revenue	85,185	29	-	-	-	-
71600	Gain/loss on sale of capital assets	-	-	-	-	-	-
72000	Investment income-restricted	-	-	-	-	-	-
70000	Total revenue	94,024	75,632	430,401	75,990	-	55,000
91100	Administrative salaries	-	-	-	-	-	-
91200	Auditing fees	-	-	-	-	-	-
91300	Management Fee	-	-	-	-	-	55,000
91310	Bookkeeping fee	-	-	-	-	-	-
91500	Employee benefit - admin	-	-	-	-	-	-
91600	Office expenses	-	261	-	198	-	-
91700	Legal expense	-	-	-	-	-	-
91800	Travel	-	-	-	-	-	-
91900	Other	137	-	12,485	7,007	-	-
92000	Asset management fee	-	-	-	-	-	-
92100	Tenant services - salaries	-	55,141	203,067	53,951	-	-
92300	Employee benefit - tenant services	-	16,010	35,305	9,893	-	-
92400	Tenant services - other	912	2,703	174,187	3,457	-	-
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	Ordinary Maintenance and operations - contract costs	-	-	-	-	-	-
94500	Employee benefit - ord maint	-	-	-	-	-	-
95200	Protective services - other contract	-	-	-	-	-	-
96100	Insurance premiums	-	1,048	3,962	1,052	-	-
96200	Other general expense	-	3,004	-	-	-	-
96210	Compensated absences	-	441	1,395	432	-	-
96300	Payment in lieu of taxes	-	-	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	-	-	-
96500	Bad debt - mortgages	-	-	-	-	-	-
96600	Bad debt - other	-	-	-	-	-	-
96710	Interest of mortgage payable	-	-	-	-	-	-
96720	Interest on Notes Payble	-	-	-	-	-	-
96730	Amortization of bond issue costs	-	-	-	-	-	-
96900	Total operating expenses	1,049	78,608	430,401	75,990	-	55,000
97000	Excess of operating revenue over operating expenses	92,975	(2,976)	-	-	-	-
97100	Extraordinary maint	-	-	-	-	-	-
97200	Casualty losses - non-capitalized	-	-	-	-	-	-
97300	Housing assistance payments	-	-	-	-	-	-
97350	HAP portability-In	-	-	-	-	-	-
97400	Depreciation expense	-	-	-	-	-	-
97800	Dwelling units rent expense	-	-	-	-	-	-
		1,049	78,608	430,401	75,990	-	55,000
90000	Total expenses	1,049	78,608	430,401	75,990	-	55,000
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	-	-	-	-	-	-
10094	Transfer between programs and projects out	-	-	-	-	-	-
10100	Total Other Financing Sources (Uses)	-	-	-	-	-	-
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	92,975	(2,976)	-	-	-	-
11020	Required annual debt principal payments	-	-	-	-	-	-
11030	Beginning equity	146,877	136	-	-	580,000	-
11040	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.

Line Item #	Account Description	FCC Affordable Connectivity Program	American Rescue Plan Act	State/Local	Business Activities	Blended Component Units
111	Cash - unrestricted	-	-	-	1,021,456	1,394,736
112	Cash - restricted - modernization and development	-	-	-	-	-
113	Cash - other restricted	-	-	-	38,239,649	9,377,443
114	Cash - tenant security deposits	-	-	-	-	31,389
100	Total cash	-	-	-	39,261,105	10,803,568
122	Accts Rec - HUD Other Projects	-	-	-	-	-
124	Accts Rec - other government	-	-	-	735,349	-
125	Accts Rec - Miscellaneous	-	-	27,652	6,218,633	7,272,966
126	Accts Rec - tenants	-	-	-	30,789	184,664
127	Notes, loans and mortgage receivable current	-	-	-	2,609,335	333,749
128	Fraud recovery	-	-	-	-	10,200
129	Accrued interest receivable	-	-	-	86,646	26,901
120	Total receivables, net of allowances	-	-	27,652	9,680,752	7,828,480
131	Investments - unrestricted	-	-	5,486	11,988,713	6,117,867
132	Investments - restricted	-	-	-	-	153,865
135	Investments - restricted for payment	-	-	-	152,505	160,283
142	Prepaid expense/other assets	-	-	-	136,820	334,730
143	Inventories	-	-	-	-	45,394
144	Interprogram due from	-	-	-	8,593,711	36,219
150	Total current assets	-	-	33,138	69,813,606	25,480,406
161	Land	-	-	-	68,847,754	6,865,947
162	Buildings	-	-	-	76,691,570	38,844,776
163	Furniture/equip - dwellings	-	-	-	1,961,810	461,027
164	Furniture/equip - administration	-	-	-	2,467,471	7,910,788
165	Leasehold improvements	-	-	-	5,910,012	2,424,527
166	Accumulated depreciation	-	-	-	(14,552,562)	(7,439,688)
167	Construction in progress	-	-	-	8,904,716	45,369,060
160	Total fixed assets net of accumulated depreciation	-	-	-	150,230,771	94,436,437
171	Notes, loans, and mortgage receivables - noncurrent	-	-	-	302,724,183	18,347,124
174	Other Assets	-	-	-	24,038,360	3,132,557
175	Undistributed debits	-	-	-	-	-
176	Investments In Joint Ventures	-	-	-	-	-
176	Investments In Joint Ventures	-	-	-	447,742	156,393
180	Total noncurrent assets	-	-	-	477,441,056	116,072,511
200	Deferred outflow of resources	-	-	-	-	38,070,238
290	Total assets & deferred outflow of resources	-	-	33,138	547,254,662	179,623,155
312	Accts payable <= 90 Days	-	-	-	389,291	4,769,576
321	Accrued wage/payroll taxes payable	-	-	-	107,643	93,206
322	Accrued compensated absences	-	-	-	-	-
325	Accrued interest payable	-	-	-	2,546,887	549,193
331	Accounts payable HUD PHA programs other	-	-	-	-	-
341	Tenant security deposits	-	-	-	152,505	192,007
342	Unearned Revenues	-	-	-	1,101,039	382,187
343	Current portion of long-term debt	-	-	-	7,777,018	1,095,143
344	Current Portion L/T Debt, operating borrowings	-	-	-	-	-
345	Other current liabilities	-	-	-	1,911,136	17,516
346	Accrued liabilities - other	-	-	-	2,134,672	2,175,620
347	Interprogram due to	-	-	25,831	84,219	7,149,004
310	Total current liabilities	-	-	25,831	16,204,410	16,423,452
351	Long-term debt, net of current	-	-	-	311,564,910	38,202,055
352	L/T Debt/Net of Current/Operating Borrowings	-	-	-	-	-
353	Noncurrent liabilities - other	-	-	-	17,502,975	148,196,724
354	Accrued compensated absences	-	-	-	-	-
350	Total noncurrent liabilities	-	-	-	329,067,885	186,398,779
300	Total liabilities	-	-	25,831	345,272,295	202,822,231
400	Deferred inflow of resources	-	-	-	13,202,073	9,252,890
508.4	Net investment in capital assets	-	-	-	20,521,978	62,890,710
511.4	Restricted net position	-	-	-	4,413,436	7,503,916
512.4	Unrestricted net position	-	-	7,307	163,844,880	(102,846,592)
513	Total equity/net position	-	-	7,307	188,780,294	(32,451,966)
600	Total liabilities, deferred inflow of resources and equity/net position	-	-	33,138	547,254,662	179,623,155

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Note: This is a summarized version of the FDS that was submitted to HUD.

Line Item #	Account Description	FCC Affordable Connectivity Program	American Rescue Plan Act	State/Local	Business Activities	Blended Component Units
70300	Net tenant rental revenue	-	-	-	558,896	2,675,023
70400	Tenant revenue - other	-	-	-	1,160,385	59,127
70500	Total tenant revenue	-	-	-	1,719,281	2,734,150
70600	HUD PHA operating grants	-	-	-	-	-
70610	Capital grants	-	-	-	-	-
70710	Management fee	-	-	-	-	-
70720	Asset management fee	-	-	-	-	-
70730	Bookkeeping fee	-	-	-	-	-
70740	Front line service fee	-	-	-	-	-
70750	Other Fees	-	-	-	1,599,760	-
70800	Other government grants	13,601	-	-	398,536	1,808,438
71100	Investment income - unrestricted	-	-	-	1,126,528	274,821
71200	Mortgage interest income	-	-	-	9,990,811	97,345
71300	Proceeds from disp of assets held/s	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-
71500	Other revenue	-	-	-	31,387,038	8,600,452
71600	Gain/loss on sale of capital assets	-	-	-	20,368,940	(6,169,304)
72000	Investment income-restricted	-	-	-	4,436,675	29,366
70000	Total revenue	13,601	15,700,000	-	71,027,569	7,375,268
91100	Administrative salaries	4,134	-	-	1,276,146	531,944
91200	Auditing fees	-	-	-	11,542	184,428
91300	Management Fee	-	-	-	417,129	349,910
91310	Bookkeeping fee	-	-	-	-	10,365
91500	Employee benefit - admin	792	-	-	301,941	145,877
91600	Office expenses	-	-	-	148,946	164,543
91700	Legal expense	-	-	-	557,074	212,798
91800	Travel	-	-	-	19,355	12,188
91900	Other	-	-	-	1,304,355	593,733
92000	Asset management fee	-	-	-	-	-
92100	Tenant services - salaries	4,645	-	12,115	389,195	603,551
92300	Employee benefit - tenant services	2,253	-	958	92,885	92,121
92400	Tenant services - other	1,519	-	15,070	25,393	929,175
93100	Water	-	-	-	57,790	106,790
93200	Electricity	-	-	-	224,335	503,489
93300	Gas	-	-	-	27,458	90,680
93600	Sewer	-	-	-	96,774	189,892
93800	Other utilities expense	-	-	-	-	-
94100	Ordinary Maintenance and operations - labor	-	-	-	107,844	470,079
94200	Ordinary Maintenance and operations - material	-	-	-	114,740	207,222
94300	Ordinary Maintenance and operations - contract costs	-	-	5,857	796,783	1,284,814
94500	Employee benefit - ord maint	-	-	-	12,366	46,071
95200	Protective services - other contract	-	-	-	325,327	130,983
96100	Insurance premiums	183	-	237	504,897	942,190
96200	Other general expense	-	15,700,000	-	650,668	863,734
96210	Compensated absences	75	-	-	12,792	6,372
96300	Payment in lieu of taxes	-	-	-	-	-
96400	Bad debt - tenant rents	-	-	-	6,860	86,326
96500	Bad debt - mortgages	-	-	-	-	-
96600	Bad debt - other	-	-	-	128,478	138,362
96710	Interest of mortgage payable	-	-	-	10,954,335	26,879,100
96720	Interest on Notes Payble	-	-	-	1,189,907	38,170
96730	Amortization of bond issue costs	-	-	-	76,144	446,884
96900	Total operating expenses	13,601	15,700,000	34,237	19,831,459	36,261,791
97000	Excess of operating revenue over operating expenses	-	-	(34,237)	51,196,110	(28,886,523)
97100	Extraordinary maint	-	-	-	1,493,984	177,953
97200	Casualty losses - non-capitalized	-	-	-	47,876	93,626
97300	Housing assistance payments	-	-	-	-	-
97350	HAP portability-In	-	-	-	-	-
97400	Depreciation expense	-	-	-	3,684,739	3,130,185
97800	Dwelling units rent expense	-	-	-	94,844	-
		13,601	15,700,000	34,237	25,152,902	39,663,555
90000	Total expenses	13,601	15,700,000	34,237	25,152,902	39,663,555
10010	Operating transfer in	-	-	-	17,525,624	49,053
10020	Operating transfer out	-	-	-	(16,861,614)	(993,091)
10040	Operating transfers from/to component unit	-	-	-	(156,556)	192,644
10070	Extraordinary items, net gain/loss	-	-	-	(1,831,350)	1,831,350
10080	Special items net gains/loss	-	-	-	(2,000)	-
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	Total Other Financing Sources (Uses)	-	-	-	(1,325,896)	1,079,956
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-	-	(34,237)	44,548,771	(31,208,331)
11020	Required annual debt principal payments	-	-	-	7,195,006	746,118
11030	Beginning equity	-	-	3,000	144,231,523	(1,243,635)
11040	Prior period adj, equity transfers, and corrections	-	-	38,544	-	-
11170	Administrative Fee Equity	-	-	-	-	-
11180	Housing Assistance Payments Equity	-	-	-	-	-
11190	Unit months available	-	-	-	744	1,908
11210	Unit months leased	-	-	-	688	1,305

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.

Line Item #	Account Description	Discretely Presented Component Units	Elimination	Total
111	Cash - unrestricted	3,004,870	-	13,656,900
112	Cash - restricted - modernization and development	-	-	24,001,631
113	Cash - other restricted	13,722,839	-	68,793,016
114	Cash - tenant security deposits	157,080	-	188,469
100	Total cash	16,884,789	-	106,640,016
122	Accts Rec - HUD Other Projects	-	-	1,662,683
124	Accts Rec - other government	-	-	803,630
125	Accts Rec - Miscellaneous	2,043,577	-	16,834,116
126	Accts Rec - tenants	893,159	-	1,751,193
127	Notes, loans and mortgage receivable current	-	(264,725)	2,812,640
128	Fraud recovery	15,418	-	88,069
129	Accrued interest receivable	-	-	648,199
120	Total receivables, net of allowances	2,952,154	(264,725)	24,771,200
131	Investments - unrestricted	8,426,701	-	56,008,445
132	Investments - restricted	39,660	-	3,867,273
135	Investments - restricted for payment	713,868	-	2,793,009
142	Prepaid expense/other assets	805,315	-	1,600,748
143	Inventories	-	-	45,394
144	Interprogram due from	-	(11,941,993)	-
150	Total current assets	29,822,487	(12,206,718)	195,726,085
161	Land	1,730,000	(12,290,222)	99,368,609
162	Buildings	559,672,103	-	884,163,666
163	Furniture/equip - dwellings	5,015,756	-	7,643,459
164	Furniture/equip - administration	1,634,576	-	12,666,186
165	Leasehold improvements	60,446,035	(110,250)	98,110,894
166	Accumulated depreciation	(136,289,542)	-	(352,008,425)
167	Construction in progress	183,483,628	-	274,199,691
160	Total fixed assets net of accumulated depreciation	675,692,556	(12,400,472)	1,024,144,080
171	Notes, loans, and mortgage receivables - noncurrent	-	(164,712,312)	415,907,032
174	Other Assets	6,420,577	-	33,592,433
175	Undistributed debits	-	-	-
176	Investments In Joint Ventures	-	-	
176	Investments In Joint Ventures	-	(200)	603,935
180	Total noncurrent assets	682,113,133	(177,112,984)	1,474,247,480
200	Deferred outflow of resources	-	-	38,070,238
290	Total assets & deferred outflow of resources	711,935,620	(189,319,702)	1,708,043,803
312	Accts payable <= 90 Days	13,357,024	-	20,450,749
321	Accrued wage/payroll taxes payable	134,847	-	1,609,158
322	Accrued compensated absences	-	-	1,402,660
325	Accrued interest payable	2,386,645	-	5,525,862
331	Accounts payable HUD PHA programs other	-	-	13,870
341	Tenant security deposits	810,594	-	1,471,373
342	Unearned Revenues	551,663	-	5,015,983
343	Current portion of long-term debt	2,374,872	(264,725)	14,787,622
344	Current Portion L/T Debt, operating borrowings	-	-	856,898
345	Other current liabilities	12,112,774	-	14,651,946
346	Accrued liabilities - other	8,191,358	-	14,205,014
347	Interprogram due to	-	(11,941,993)	-
310	Total current liabilities	39,919,777	(12,206,718)	79,991,135
351	Long-term debt, net of current	491,945,010	-	878,832,571
352	L/T Debt/Net of Current/Operating Borrowings	-	-	2,004,654
353	Noncurrent liabilities - other	58,673,354	(164,712,312)	64,114,964
354	Accrued compensated absences	-	-	33,513
350	Total noncurrent liabilities	550,618,364	(164,712,312)	944,985,702
300	Total liabilities	590,538,141	(176,919,030)	1,024,976,837
400	Deferred inflow of resources	-	(110,250)	33,724,521
508.4	Net investment in capital assets	181,372,674	(12,135,747)	327,908,493
511.4	Restricted net position	13,760,441	-	60,343,393
512.4	Unrestricted net position	(73,735,636)	(154,675)	261,090,559
513	Total equity/net position	121,397,479	(12,290,422)	649,342,445
600	Total liabilities, deferred inflow of resources and equity/net position	711,935,620	(189,319,702)	1,708,043,803

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Line Item #	Account Description	Discretely Presented Component Units	Elimination	Total
70300	Net tenant rental revenue	22,249,567	-	38,920,024
70400	Tenant revenue - other	232,281	-	1,983,436
70500	Total tenant revenue	22,481,848	-	40,903,460
70600	HUD PHA operating grants	-	-	184,660,330
70610	Capital grants	-	-	11,505,556
70710	Management fee	-	(5,822,217)	-
70720	Asset management fee	-	(283,800)	-
70730	Bookkeeping fee	-	(854,100)	-
70740	Front line service fee	-	(1,752,808)	-
70750	Other Fees	-	(877,864)	4,639,636
70800	Other government grants	8,751,952	(12,286,848)	10,255,009
71100	Investment income - unrestricted	623,023	-	3,686,280
71200	Mortgage interest income	-	(24,953,084)	9,158,574
71300	Proceeds from disp of assets held/s	-	-	-
71310	Cost of sale of assets	-	-	-
71400	Fraud recovery	-	-	2,700
71500	Other revenue	48,129,784	(19,861,836)	70,510,944
71600	Gain/loss on sale of capital assets	-	-	14,199,636
72000	Investment income-restricted	44,272	-	5,561,167
70000	Total revenue	80,030,879	(66,692,557)	370,783,292
91100	Administrative salaries	1,693,370	-	19,315,714
91200	Auditing fees	249,897	(336)	575,891
91300	Management Fee	1,868,509	(5,822,217)	1,955,693
91310	Bookkeeping fee	-	(854,100)	-
91500	Employee benefit - admin	436,789	-	5,256,007
91600	Office expenses	313,576	(43,411)	2,413,961
91700	Legal expense	114,818	(133,724)	965,909
91800	Travel	10,885	-	247,702
91900	Other	974,260	(932,121)	5,018,557
92000	Asset management fee	-	(283,800)	-
92100	Tenant services - salaries	-	-	2,925,879
92300	Employee benefit - tenant services	-	-	742,504
92400	Tenant services - other	99,831	(306,730)	1,415,020
93100	Water	513,437	(444)	1,560,457
93200	Electricity	1,960,986	(348,614)	4,341,518
93300	Gas	487,638	(870)	1,879,485
93600	Sewer	849,410	(698)	2,250,996
93800	Other utilities expense	-	-	-
94100	Ordinary Maintenance and operations - labor	1,899,728	(7,390)	5,229,522
94200	Ordinary Maintenance and operations - material	1,140,930	(9,382)	3,062,779
94300	Ordinary Maintenance and operations - contract costs	5,366,745	(1,447,693)	13,995,553
94500	Employee benefit - ord maint	451,496	-	1,236,468
95200	Protective services - other contract	61,919	(1,364)	559,180
96100	Insurance premiums	2,050,128	(30,830)	5,642,279
96200	Other general expense	1,406,069	(18,224,558)	9,884,937
96210	Compensated absences	17,184	-	449,538
96300	Payment in lieu of taxes	-	-	233,937
96400	Bad debt - tenant rents	370,117	-	532,342
96500	Bad debt - mortgages	-	-	-
96600	Bad debt - other	23,918	-	332,280
96710	Interest of mortgage payable	11,830,779	(24,953,084)	27,372,668
96720	Interest on Notes Payble	370,916	(1,202,703)	415,517
96730	Amortization of bond issue costs	192,173	-	715,201
96900	Total operating expenses	34,755,508	(54,604,069)	120,527,494
97000	Excess of operating revenue over operating expenses	45,275,371	(12,088,488)	250,255,798
97100	Extraordinary maint	444,092	-	2,799,636
97200	Casualty losses - non-capitalized	454,942	(426)	1,193,651
97300	Housing assistance payments	-	(11,012,366)	139,769,057
97350	HAP portability-In	-	-	3,656
97400	Depreciation expense	18,808,077	(1,075,696)	29,603,623
97800	Dwelling units rent expense	-	-	569,814
		54,462,619	(66,692,557)	294,466,931
90000	Total expenses	54,462,619	(66,692,557)	294,469,001
10010	Operating transfer in	-	(29,750,295)	-
10020	Operating transfer out	-	29,750,295	-
10040	Operating transfers from/to component unit	-	-	-
10070	Extraordinary items, net gain/loss	-	-	-
10080	Special items net gains/loss	-	-	(2,000)
10091	Inter-project excess cash transfer in	-	(6,650,000)	-
10092	Inter-project excess cash transfer out	-	6,650,000	-
10093	Transfer between programs and projects in	-	-	-
10094	Transfer between programs and projects out	-	-	-
10100	Total Other Financing Sources (Uses)	-	-	(2,000)
10000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	25,568,260	0	76,312,291
11020	Required annual debt principal payments	1,054,341	-	12,342,586
11030	Beginning equity	65,331,012	(12,290,422)	542,531,947
11040	Prior period adj, equity transfers, and corrections	30,498,207	-	30,498,207
11170	Administrative Fee Equity	-	-	6,354,349
11180	Housing Assistance Payments Equity	-	-	-
11190	Unit months available	33,036	-	180,519
11210	Unit months leased	30,373	-	171,496

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