DENVER HOUSING AUTHORITY

2026 Annual Budget

1035 Osage Street Denver CO 80204

www.denverhousing.org

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER
COMPREHENSIVE OPERATING BUDGET
FISCAL YEAR BEGINNING JANUARY 1, 2026

Board of Commissioners

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

Executive Leadership

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

Senior Staff

Stephanie Schiemann	**Director of Communications & Public Affairs**
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**
Garry Hinderliter	**Director of Human Resources**

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GOVERNMENT FINANCE OFFICERS ASSOCIATION

Distinguished Budget Presentation Award

PRESENTED TO

Denver Housing Authority
Colorado

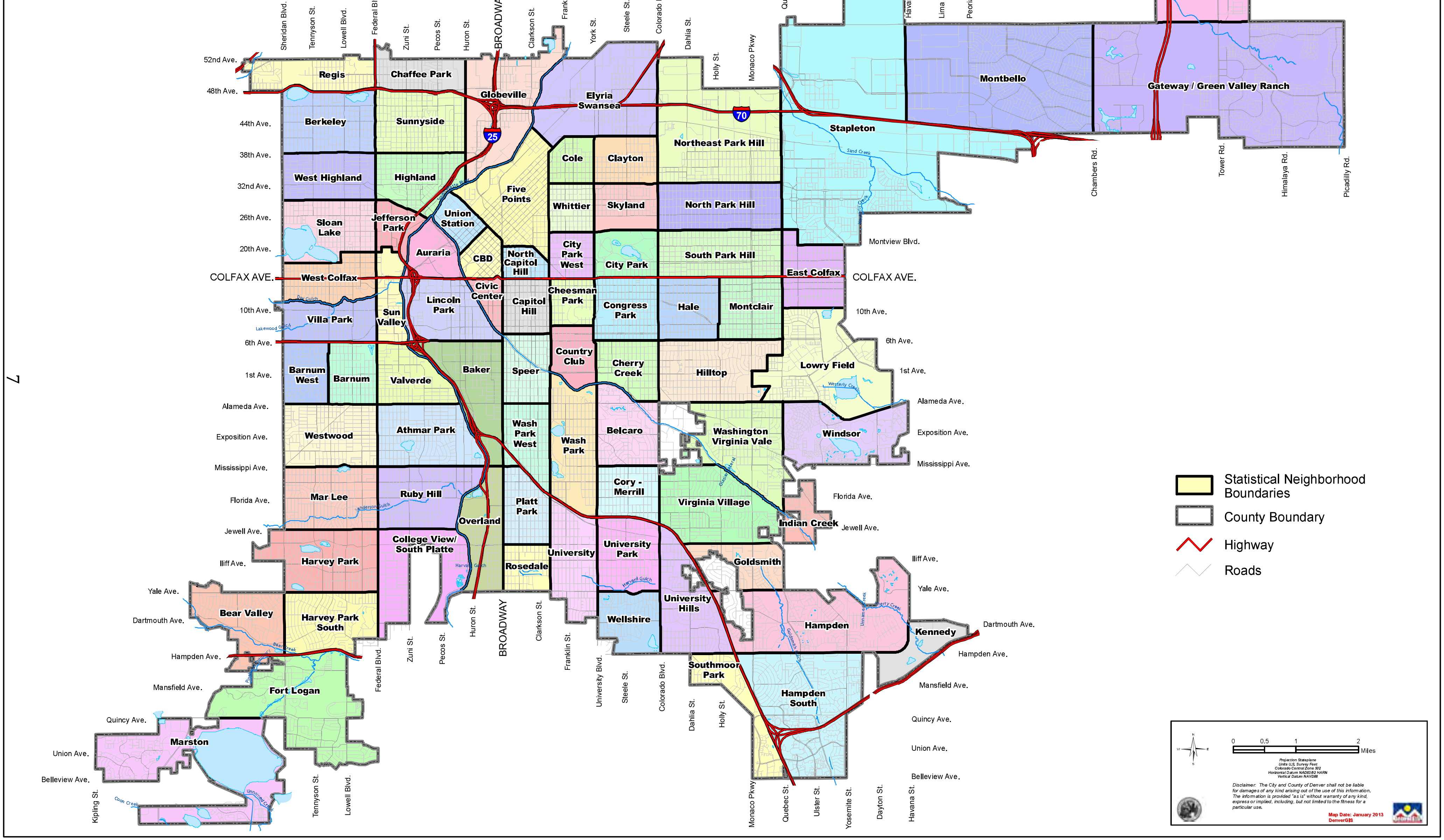
For the Fiscal Year Beginning

January 01, 2025

Christopher P. Morrill

Executive Director

City and County of Denver
Statistical Neighborhoods



Board of Commissioners

The Denver Housing Authority's Board of Commissioners consists of nine members appointed by the Mayor of Denver and approved by the City Council. Each member serves a five-year term. The Board is responsible for establishing DHA policy, long-term goals, objectives and direction. The Board of Commissioners is also responsible for hiring the Chief Executive Officer.

Board meetings are held the fourth Thursday of each month at 4:00 p.m. Location and/or changes are posted three days prior to the meeting at the front entrance of the DHA Central Office located at 1035 Osage Street; or can be obtained by calling the DHA Executive Offices at (720) 932-3105; or by visiting www.denverhousing.org.

Charles Gilford III
Chair

Fernando Sergio Ferrufino
Vice Chair

Charles Knight
Treasurer

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DENVER HOUSING AUTHORITY
BUDGET PROCESS

PURPOSE
The budget process provides DHA with a method to prepare, review and revise its budget with the maximum amount of input from all management levels. A comprehensive annual budget will be prepared for all DHA funds.

STRATEGIC PLANNING PROCESS
DHA's Finance Department prepares the annual budget with guidance and direct input from the DHA departmental managers and division heads.

Annually, the senior staff meet to review goals and accomplishments for the year and to set goals and objectives for the upcoming year. The goals and objectives established, as well as the current strategic plan, further the U.S. Department of Housing and Urban Development's (HUD's) mission for DHA to improve the condition of affordable housing in the City and County of Denver. Contractually, DHA is required to submit an Agency Plan comprising an annual plan and a five-year plan to HUD. The plans, statements, policies, etc. set forth in the Agency Plan are the foundations upon which DHA establishes its goals and objectives for the coming year. Budget staff prepare the budget for the coming year based on the goals and objectives determined in the planning process and both plans.

Various workshops on the budget are conducted with the board and the DHA employee union prior to the approval of the budget resolution by the board.

BOARD RESOLUTION
A single resolution is passed by the board of commissioners approving appropriations for the ensuing fiscal year.

DESCRIPTION OF THE BUDGET
The budget is an annual planning tool with revisions occurring at various times as needed. Budget revisions require various levels of approval based on the nature of the revision.

FUNCTION OF THE BUDGET DOCUMENT
The budget is a policy document that outlines the financial resources to obtain the goals and objectives of DHA. It is a financial plan that provides a consolidated picture of all operating and financing activities. It includes reflecting the financial and operational structures of DHA. It is an operations guide that explains the relationship between departments and provides specific objectives and performance measures/targets. It is also a communication device that provides summary information that can be understood by the staff, the board of commissioners, and the public.

BASIS OF BUDGETING AND ACCOUNTING
All of the accounts of DHA are reported as Enterprise Funds. For DHA's purposes, funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting and budgeting. Revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.
Encumbrances are not recorded as expenditures. Expenses are recorded at the time goods and services are received. Annual budget appropriations for all funds lapse at fiscal year-end.

DENVER HOUSING AUTHORITY
BUDGET PROCESS

The Annual Comprehensive Financial Report (ACFR) reports DHA's accounting information utilizing "generally accepted accounting principles" (GAAP). This matches the reporting basis used for the budget with the following exceptions:

- Compensated absences liabilities that are to be liquidated with current financial resources are expensed when earned by employees (GAAP) rather than being expended when paid (budget).

- On long-term debt, the full amount of interest and principal is budgeted as expenditure. For GAAP purposes, only the interest is expensed. The principal amount paid reduces the liability balance of long-term debt.

- Contribution to Replacement Reserves are recorded as assets on a GAAP basis and expended on a budget basis.

- Capital outlays are recorded as assets on a GAAP basis and expended on a Budget basis.

- Depreciation expense is not budgeted but is recorded only for GAAP purposes.

DHA is not legally required to adopt budgets for its various funds; however, DHA has contractual requirements to adopt budgets for each HUD program.

BUDGET PREPARATION

The Chief Financial Officer and Senior Budget Officer constitute the core working group responsible for the creation of the DHA budget. By midyear, departmental goals and objectives are developed in preparation for the next year's budget. Salaries for all approved positions for the coming year are projected to reflect all scheduled changes and automatically loaded to DHA's budget module from the payroll system. Each manager is furnished with a worksheet showing historical budget data for each account of their department. This worksheet is automatically preloaded for next year's budget numbers with the current year approved budget, which provides the managers with an initial starting point in preparing their budgets. Each manager's request is reviewed by the division head and submitted to Finance, after which Finance produces the summarized preliminary budget. The budget is revised as needed to produce a balanced budget. It is then submitted to the board of commissioners. Working sessions are conducted with both the Board and the DHA union to explain the proposed budget and answer any questions or concerns. The proposed budget document is also made available for public comment. The budget is approved at the November Board meeting. The official budget document is then sent to Government Finance Officers' Association (GFOA) for the Distinguished Budget Presentation Award. The DHA Budget document is also published for the public on DHA's website at www.denverhousing.org.

MEASUREMENT OF BUDGETARY PERFORMANCE

The Finance Department signs off on all accounts payable vouchers for availability of funds after an on-line check of the account. There is an encumbrance function for purchase orders as well as a real-time check as to the availability of funds for all purchase orders issued by the Procurement department. Each month the board of commissioners is given budget-to-actual reports for all DHA funds. Each project manager is given a monthly budget-to-actual report for their area of responsibility with a copy forwarded to the respective division and department heads.

DENVER HOUSING AUTHORITY
BUDGET PROCESS

BUDGET AMENDMENTS
Budget amendments are handled with four different levels of approval based on the type of revision, modification, adjustment, or change. In all cases, a request for the amendment is submitted for approval to the appropriate authorization level as shown below. Upon approval, the request is submitted to the Finance department, where the amendment is entered into the financial software. Budget amendments for HUD programs are submitted to HUD for approval based on HUD's established criteria.

Board of Commissioners (by resolution) – Appropriation of the use of Reserves; Formal revisions required by HUD

Chief Executive Officer and/or Chief Financial Officer– Adjustments that affect more than one program/division within DHA

Division Directors – Adjustments within their division (that affect more than one department)

Managers – Budget changes within their department

BUDGET DOCUMENT PREPARATION
Nichole Ford, Chief Financial Officer, and Nancy Guereca-Munoz, Senior Budget Officer, are responsible for the preparation of DHA's budget document. They can be reached at (720) 932-3077.

DENVER HOUSING AUTHORITY
BUDGET PROCESS

2026 BUDGET PREPARATION CALENDAR

April 15, 2025	Planning meeting Budget Presentation/Process Discussion
June 17, 2025	Budget Preparation meeting with Senior Leadership team to discuss 2026 budget
July 25, 2025	Preliminary Organization Chart/Position controls and salary/benefit budgets completed in Finance – Send to Executive/Senior Leadership
July 28, 2025	Preliminary Operating Subsidy Contributions Calculation
July 28, 2025	Final posting of June 30, 2025 general ledger
August 18, 2025	Revenue and fixed cost projections completed in Finance
August 25, 2025	Budget preparation worksheets sent to all managers
August 25, 2025	Request for updated divisional goals and objectives sent to Director's
September 2, 2025	Managers completed preliminary budget requests submitted to Director's
September 2, 2025	Operating budgets for Partnerships from external Property Management
September 8, 2025	Director's approved Budgets including capital budgets and goals and objectives submitted to Finance
September 10, 2025	Preliminary budget sent to Senior Staff/Accountants
September 15 – 26, 2025	Senior Staff meetings to review staffing and preliminary budget requests
September 26, 2025	Finalize various Partnerships' budgets
September 30, 2025	Public Housing subsidy calculations submitted to HUD
October 6, 2025	Initial budget projections completed. CFO final review starts.
November 3, 2025	Preparation and review of the Proposed Budget Document completed in Finance
November 3, 2025	Proposed Budget submitted to Directors, Managers and Board of Commissioners
November 3, 2025	Proposed Budget distributed to Local Union #535 and each housing development for resident review and comments
November 3, 2025	Send Partnership budgets to investors
November 4, 2025	Budget Preparation Meeting with Executive Leadership team
November 18, 2025	Audit, Finance, and Pension committee meeting/Work session for the DHA Employees Union
November 20, 2025	Final Board approval
December 8, 2025	Approved budget posted to the general ledger
January 23, 2026	Budget document finalized, posted to DHA Intranet and Internet
January 27, 2026	Budget document sent to GFOA

*Finance Working Committee: Chief Financial Officer, Director of Accounting, Manager of Management Information Systems, Senior Budget Officer, Accountants

TRANSMITTAL LETTER

DENVER HOUSING AUTHORITY

Board of Commissioners
Denver Housing Authority
1035 Osage Street
Denver, CO, 80204

Subject: Transmittal of FY 2026 Operating Budget

Dear Commissioners,

I am pleased to present the approved Operating Budget for the Denver Housing Authority (DHA) for the fiscal year 2026. This budget, totaling $304,285,322, represents an 18% decrease from the FY 2025 budget of $371,096,538. The decrease is largely due to the completion of several significant development projects and adjustments in revenue projections. Nevertheless, we are projecting an increase of 22.6% in rental revenue due to new assets placed in service, resulting in a 2.4% increase in operating sources.

The FY 2026 budget was developed in line with the U.S. Department of Housing and Urban Development's (HUD's) Asset Management Principles. Under this approach, costs associated with the General Administrative Fund (Central Office Cost Center) are covered mainly by fees from the programs it supports. Additionally, HUD's guidelines require each housing authority to maintain a budget and accounting structure that supports project-specific revenue and expense analysis, organized by each Asset Management Project (AMP). This methodology enables DHA to manage and evaluate individual project-based budgets effectively.

This comprehensive budget covers all DHA programs and funds, aligning with the agency's mission and strategic plan to ensure financial sustainability while delivering high-quality services. DHA's ongoing real estate development activities, aimed at expanding affordable housing options in Denver, are integrated into this budget.

DHA continues to prioritize reducing reliance on federal funds by diversifying revenue sources, including local and private funding, mixed-income and mixed-use developments, and reserves for capital and operational needs. For example, in 2025 DHA is issuing multifamily housing revenue bonds and lending the proceeds to a developer for the construction of 170 income-restricted housing units and a library. This transaction will generate revenues from fees and interest income. Additionally, operational efficiencies will be enhanced through energy-efficient upgrades, preventive maintenance, streamlined operations, and leveraging innovative financing tools to attract private investment and partnerships to further support affordable housing initiatives. Through these strategies, DHA is committed to financial sustainability and expanding housing options for Denver's residents.

DENVER HOUSING AUTHORITY

Economic Condition and Outlook

The U.S. economy continues to be stable, however the government shutdown and rising prices are contributing a level of uncertainty. Unemployment rates remained low and currently unemployment rates are at 4.3% nationally, 4.2% in Colorado and 3.8% in Denver. Vacancy rates in Denver have increased from the prior year and are currently at 7.6%. Rents for residential properties have decreased 4.8% compared to last year.

DHA's main funding comes from federal dollars through HUD, including Operating Subsidies, Capital Fund grants and housing assistance payments (HAP) for the Housing Choice Voucher (HCV) program. DHA also benefits from Low Income Housing Tax Credit equity for affordable rental housing construction and rehabilitation.

Denver Housing Authority's AA- and Stable Outlook rating from S&P Global Ratings reflects an exceptionally strong financial position, underpinned by prudent fiscal management, disciplined debt practices, and a diverse portfolio of real estate and revenue-generating assets. This rating - affirmed on both the 2025A and 2025B bond issuances- signals investor confidence in DHA's capacity to meet long-term obligations and maintain solid liquidity even under challenging macroeconomic conditions. With a debt service coverage ratio of 3.52, robust reserves, and consistent operating surpluses, DHA demonstrates the financial resilience, and strategic foresight characteristic of a high-performing public housing authority. This standing not only recures favorable borrowing costs for capital projects but also reinforces DHA's credibility as a steward of public funds and a trusted partner in advancing equitable, sustainable community development across Denver.

Federal funding constraints remain the primary factor influencing DHA's operating budgets. DHA's 2026 operating and capital budgets are 66% and 62% federally funded, respectively. Additionally, DHA's largest housing program, the HCV program, relies entirely on federal funding.

As of this writing, Congress has not passed the Budget Appropriations bill for 2026 for the Federal Housing Programs. On November 12, 2025, a Continuing Resolution was signed that provides funding at 2025 levels through January 31, 2026. This ended a 43-day shutdown, the longest government shutdown in U.S. history. The 2025 Federal Budget provided Public Housing Operating Subsidy at 95% and HCV administrative fees funding at 90% and 100% funding for HCV Housing Assistance Payments. To account for the anticipated prorations in funding, the proposed 2026 budget for DHA's Public Housing program is 82% and the HCV program is projected at 69% for administrative fees and 95% funding for Housing Assistance Payments.

DENVER HOUSING AUTHORITY

Budget Overview

The FY2026 budget adopts operating and capital expenditures totaling $304,285,322.

The following chart provides a summary:

2026 Budget Overview (in millions)	Operating Budget	Capital Budget	Total
Rental Revenues	$ 58.4		$ 58.4
Other Revenues	35.2	10.2	45.4
Federal Financial Assistance	183.4	17.1	200.5
Capital Financing/Tax Credits		-	-
	$ 277.0	$ 27.3	$ 304.3

The FY2026 budget sources and uses are summarized in the schedule below:

Revenues	2026 Budget	% of Total
Rental income	$55,000,886	18%
Nondwelling rental income	3,397,610	1%
Management fees	1,358,829	0%
Developer fees	3,313,386	1%
Federal financial assistance	210,917,307	69%
Other intergovernmental contributions	10,804,882	4%
Other income	8,100,204	3%
Interest income	2,344,578	1%
Use of reserves (program income)	9,047,640	3%
Capital financing/Tax Credit Equity	-	0%
Total	**$304,285,322**	100%
Expenditures		
Administration	$46,590,111	15%
Rent to owners	144,655,666	48%
Utilities	12,167,370	4%
Maintenance	27,665,535	9%
Debt service/Interest expense	27,596,568	9%
General	8,653,954	3%
Replacement reserves	2,996,924	1%
Contributions to Operating Reserves	7,310,704	2%
Capital investments	26,648,490	9%
Total	**$304,285,322**	100%

*Net of interfund transfers and interfund revenues and expenditures.

Budget Summary

The FY 2026 budget balances the need for fiscal responsibility with DHA's mission to provide affordable housing to Denver's residents. Notable changes from the previous year include:

- An increase in rental income due to new leases at major developments.
- Allocation of reserves to cover HCV and public housing-related costs that exceed federal funding.
- A decrease in the capital budget due to the completion of development activities.

Key Initiatives: Growth Strategy

From Strength to Scale: The Denver Housing Authority aims to be a national example of community-focused transformation, leveraging financial strength, operational excellence, people empowerment, and technological innovation to enhance opportunities and housing stability for all Denver residents.

DHA's Growth Strategy for 2026 is built on three pillars: Engage People, Optimize Systems, and Accelerate Impact. These pillars are supported by seven priorities, ensuring DHA's growth is smart, strong, and centered around human needs, grounded in fiscal strength, community trust, and a culture of belonging.

Pillar #1: Engage People

DHA Compensation Study: DHA will enhance equity, retention, and competitiveness by conducting a comprehensive compensation study. This study will review market comparability, pay structure alignment, and internal equity to support recruitment and retention of top talent and promote fairness and performance excellence. A third-party consultant will benchmark DHA's salary against regional and national PHAs and public-sector employers; evaluate alignment between compensation, job responsibilities, and performance expectations; and provide recommendations to address compression, career progression, and market competitiveness, ensuring DHA remains a competitive and equitable employer.

Engage DHA: DHA will enhance employee involvement and engagement through initiatives that amplify their voices, improve communication, and foster a connected culture. This includes site visits, events, listening sessions, and staff recognition. DHA will promote two-way communication with newsletters, surveys, and interactive forums. Senior Leadership will use staff input in strategic planning and policy development, ensuring employees feel heard, valued, and inspired.

Pillar #2: Optimize Systems

Systems Optimization: DHA will conduct due diligence to explore ways to optimize technology infrastructure and operational systems to enhance efficiency, data integration, and user experience. A full audit of current software, databases, and digital workflows will identify redundancies and modernize platforms for procurement, HR, finance, and property management. DHA will improve interoperability and training to ensure staff adoption and efficiency.

Asset Review Cycle: DHA will implement a comprehensive Asset Review Cycle to optimize financial strength, physical quality, and community impact of its properties. This initiative goes beyond routine assessments, establishing a data-driven process for proactive reinvestment, risk mitigation, and portfolio optimization. DHA will link asset performance to mission outcomes, aligning capital planning, sustainability upgrades, and resident well-being metrics to maximize public asset value. Each review will diagnose and guide repositioning, preservation, and innovation.

Project-Based Voucher Rolling RFP: DHA will create a continuous, transparent process for affordable housing. This change makes DHA a leader in equitable development, allowing partners to propose innovative housing solutions throughout the year. This reform will speed up production, strengthen local partnerships, and align PBV allocations with neighborhood reinvestment, health equity, and displacement prevention.

Pillar #3: Accelerate Impact

Housing Preferences Revision: The Denver Housing Authority (DHA) will prioritize revising its Housing Preferences Policy to align with the social determinants of health that affect Denver's most vulnerable residents. This initiative acknowledges that housing stability is closely linked with access to healthcare, education, employment, transportation, and community wellbeing. By integrating health equity into our admissions and preference framework, DHA aims to move beyond traditional eligibility criteria, giving priority to individuals and families who are disproportionately affected by chronic displacement, health disparities, and systemic barriers.

Westridge Redevelopment: DHA is launching the Westridge Redevelopment to renew aging infrastructure and create a vibrant, inclusive, sustainable community in Southwest Denver. This mixed-income, mixed-use initiative follows DHA's Community Responsive Planning & Development approach, aiming to transform disinvestment into equitable growth opportunities.

Key Budget Assumptions

This budget has been developed with a focus on sustaining DHA's financial health while meeting the housing needs of Denver's residents. Key assumptions and highlights include:

1. Projected Revenues and Rental Income Growth

The increase in rental income over the prior year is attributed to two primary factors:

- The delayed lease-up of properties such as Joli, Sol, and Flo in 2025, which resulted in lower-than-expected revenue. The FY 2026 budget anticipates the full lease up of these projects.
- Additional non-dwelling rental income has not been included in the budget due to its cash flow-based methodology.

2. Reduced Federal Funding

While the 2026 Federal budget has not been approved by Congress, both the House and Senate appropriation proposals call for decreases in HUD funding. The decreases are for both the staffing at HUD as well as the funding for programs administered by HUD including Public Housing and Housing Choice Vouchers. The 2026 budget reflects lower proration levels for both programs, as described above. The resulting use of reserves to operate the programs at current levels is detailed below.

3. Reserve Allocations

The budget incorporates the use of $9,047,640 from DHA reserves, divided as follows:

Program	Purpose	Operating	Capital	Total
HCV	Administrative	4,270,000	-	4,270,000
PH	Maintenance	2,892,000	-	2,892,000
PH	Administrative	24,000	-	24,000
	Total Use of Unrestricted Reserves	**$ 7,186,000**	**$ -**	**$ 7,186,000**
DHP	Replacement Reserves	-	253,000	253,000
Component Units	NMTC exp, Replacement Reserves	100,000	1,508,640	1,608,640
	Total Use of Restricted Reserves	**$ 100,000**	**$ 1,761,640**	**$ 1,861,640**
	Total Use of Reserves	**$ 7,286,000**	**$ 1,761,640**	**$ 9,047,640**

- **Unrestricted Reserves**: $7,186,000 to cover administrative costs and maintenance expenses not fully supported by federal operating subsidies.
- **Restricted Reserves**: $1,861,640 allocated toward specific projects, including $253,000 for maintenance at Globeville and $1,608,640 for New Market Tax Credits (NMTC) expenses, use of replacement reserves for extraordinary maintenance at Park Avenue, and radon, and lead-based paint mitigation.

4. Developer Fees

Developer fees are projected based on ongoing construction schedules and the milestones achieved at various properties under development. DHA will also earn income from fees and interest income through the construction loan

5. Capital Projects

Major capital projects for 2026 include the redevelopment of Walsh Annex ($12.3MM), replacement of heat pumps at Columbine ($6MM), the first Phase of the Riverfront Park in Sun Valley ($4.5MM) and predevelopment at Westridge/Mulroy ($2.5MM).

6. Debt Service and Interest Expenses

Debt service has been budgeted based on hard debt obligations, while actuals may also include soft debt payments from cash flow. Adjustments were made in interest income to align with the current budget methodology, focusing on soft debt repayments where applicable.

7. Investment Income

DHA's investments are projected to yield an average return of 4.2% in 2026, supporting operational sustainability. This revenue stream is essential in helping DHA mitigate potential shortfalls and sustain our operating reserves.

8. Staffing and Compensation

The 2026 budget includes a total of 402 full-time positions, with strategic additions in Real Estate, Communications, Housing Management, and the Housing Choice Voucher (HCV) departments. In line with DHA's commitment to fair compensation, we have budgeted a 2% general salary increase for eligible staff, along with a 3% merit increase for high-performing employees. Per DHA's union contract, we have also budgeted to absorb between 60% and 80% of health insurance premiums, with premium rates expected to increase by 0.1% from 2025.

Comparative Summary

2026 BUDGET SUMMARY COMPARATIVE SUMMARY OF REVENUES AND EXPENSES						
Revenues	2024 Actual	2025 Budget	2025 YTD as of 9/30/25	2025 Annualized	2026 Budget	Increase (Decrease) From Prior Year
Rental income	$38,920,025	$44,234,593	29,003,296	$41,061,279	$55,000,886	34%
Nondwelling rental income	2,364,710	3,388,006	2,211,357	2,948,476	3,397,610	15%
Management fees	2,370,631	1,393,565	947,010	1,262,680	1,358,829	8%
Developer fees	1,591,440	2,567,470	9,062,539	9,733,517	3,313,386	(66%)
Federal financial assistance	212,765,278	207,787,468	170,772,058	227,696,077	210,917,307	(7%)
Other intergovernmental contributions	7,680,206	11,162,837	9,821,951	9,877,528	10,804,882	9%
Other income	1,541,370	8,475,508	6,061,285	8,081,713	8,100,204	0%
Interest income	19,070,167	3,345,937	10,601,154	14,134,872	2,344,578	(83%)
Use of reserves (program income)	306,463	7,286,154	935,206	1,035,206	9,047,640	774%
Capital financing/Tax Credit Equity	145,344,173	81,455,000	21,600,584	29,051,945	-	(100%)
Total	**$431,954,463**	**$371,096,538**	**$261,016,440**	**$344,883,293**	**$304,285,322**	(12%)
Expenses						
Administration	$41,307,831	$45,721,969	33,030,033	$44,040,044	$46,590,111	6%
Rent to owners	139,774,783	141,961,714	131,139,246	165,073,485	144,655,666	(12%)
Utilities	10,032,458	12,111,539	5,289,082	7,052,109	12,167,370	73%
Maintenance	24,905,851	27,570,013	21,703,050	28,937,400	27,665,535	(4%)
Debt Service/Interest expense	1,361,615	25,853,493	14,017,074	18,689,432	27,596,568	48%
General	2,908,488	9,137,093	4,161,093	5,548,124	8,653,954	56%
Replacement reserves	2,650,751	2,835,458	2,126,594	2,835,458	2,996,924	6%
Contributions to Operating Reserves	76,312,291	5,806,679	20,543,661	27,391,548	7,310,704	(73%)
Capital Investments	132,700,395	100,098,580	28,840,690	42,704,253	26,648,490	(38%)
Total	**$431,954,463**	**$371,096,538**	**$260,850,523**	**$342,271,853**	**$304,285,322**	(11%)

Net of interfund transfers and interfund revenues and expenses

Revenues

The increase in Rental income over the prior year is due to a full year's revenues for the new buildings (Joli, Sol, and Flo). The variance in Nondwelling rental income arises from ground lease income not being included in the budget due to its dependency on cash flow. Developer fees vary based on the construction schedules and milestones of the properties under development.

Federal financial assistance income is lower due to a slight decrease in Denver fair market rents that occurred rather than the increase that was projected. Additionally, the HCV program faced a shortfall in 2025 and needed extra HUD funding. Interest income varied due to budget methodology, with actuals including soft debt payments from cash flow. The 2025 use of reserves is lower than budgeted as radon and lead-based paint work as well as work at the Globeville site have been deferred to 2026. In addition, use of reserves for the PH and

HCV programs in 2025 was only minimally used. These items are included in the 2026 budget, anticipating smaller federal prorations. The decrease in Capital finance/Tax Credit equity is due to a reduced development activity, with no projects using this financing source in 2026.

Expenses

The decrease in Rents to owners is due to two factors: the exclusion of an inflation factor in the calculation of HAP for the HCV program, and the decrease in funding from HUD. Utilities costs are increasing due to expected rate hikes and the full year of expenses for the buildings that were completed in 2025. Debt Service/Interest expense variance stems budgeting only hard debt while actuals include soft debt payments from cash flow. General expenses increased due to higher insurance costs. Operating reserves contributions depend on net income, influenced by all other categories. The decline in Capital Investments is due to reduced development activity, with no major new developments occurring in 2026.

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DENVER HOUSING AUTHORITY

Acknowledgments

A great deal of effort has gone into the development of this budget and has involved many individuals throughout DHA. Our sincere appreciation goes to every employee who contributed to the preparation of this document and to the division managers who spent many hours developing balanced budget submittals. We would like to especially acknowledge Nancy Guereca-Munoz, Senior Budget Officer, for her efforts in preparing the budget and this document. Without the leadership and support of the Board of Commissioners, preparation of this budget would not have been possible. We greatly appreciate the guidance and advice given to staff for this budget preparation by the DHA Board's Audit, Finance, and Pension Committee.

Additional Information

The comprehensive final budget document will be submitted to the Government Finance Officers Association (GFOA) for the Distinguished Budget Presentation Award. This document is also available for public review at the DHA administrative offices and online at www.denverhousing.org.

Respectfully submitted,

Joaquín Cintrón Vega
Chief Executive Officer

Nichole Ford
Chief Financial Officer

VISION/GOALS/ INITIATIVES

Vision

DHA's vision is that every individual or family shall have quality and affordable housing, in communities offering empowerment, economic opportunity, and a vibrant living environment.

Mission Statement

DHA develops and provides high-quality, affordable housing with responsive services, enabling people and communities to thrive.

Core Values

- **Respect**
  We treat tenants, employees, Board of Commissioners, and the public with a high level of respect.
- **Honesty**
  We promote and encourage the highest level of ethics within the city and community.
- **Teamwork**
  We promote a cooperative working relationship among tenants, employees, Commissioners, and external partners because we are all members of a team striving to improve housing and economic opportunities in our community.
- **Integrity**
  We conduct our internal and external affairs with impartiality and equity. We strive to "do the right thing," even when it is difficult.
- **Diversity**
  We embrace the personal and cultural variations that enrich our community.
- **Excellence**
  By utilizing the creativity and innovation of staff, board, and tenants, we shall continue to lead the nation in providing high-quality housing and tenant services.

STRATEGIC PLAN

DHA engaged in an extensive process over several months to develop its 2022-2027 Strategic Plan. The adopted plan will guide DHA's development, improve and expend programming, and strengthen community partnerships. The Plan was designed through a collaborative process of retreats and planning sessions, which emphasized open communication and coordination across stakeholders and departments.

The intent of the process was to develop a plan which:

- Builds upon DHA's organizational strengths and successes to support organizational growth, affordable housing, and contribute to the prosperity of the City and County of Denver
- Establishes yearly milestones which identify, communicate, and monitor progress of key priorities to assist in the advancement of the Strategic Plan
- Communicates organizational priorities to DHA's stakeholders

DHA's Strategic Plan focuses on 5 areas:

- Balancing risk and allocation limited resources
- Ensuring affordable housing
- Realizing and assessing impact
- Promoting resident quality of life and empowering families
- Planning and strengthening community partnerships

Goal 1: Preserve and expand affordable housing by balancing innovation with risks, prioritizing resources, and being responsive and equitable

Strategies

1. Preserve, invest in, leverage, and integrate community needs and assets when developing properties.
2. Incorporate innovations in construction materials, techniques, and design in new and existing properties.
3. Plan for successful, long-term sustainable operations and services in new and existing developments.
4. Plan future development by assessing DHA's ability to leverage its financial assets and property portfolio, informed by broader market data.
5. Seek new opportunities, funding streams, and resources to support affordable housing.
6. Create a Capital Improvement Plan for existing properties based on identifying and prioritizing immediate capital needs and longer-term resilience and sustainability.

Goal 2: Build and maintain housing that meets the needs of households of all sizes and backgrounds.

Strategies

1. Use quantitative data to identify needs and inform decisions on property portfolio.
2. Use data on neighborhood and resident needs to inform the design and development of properties and related amenities and services.
3. Understand needs of people who are homeless and how DHA can help address their needs and backgrounds.
4. Meet the needs of people living in DHA properties through design and programming.

Goal 3: Collect, monitor, and communicate agency outputs and outcomes and make data-driven decisions to support continuous improvement.

Strategies

1. Create system to centralize and analyze internal and external data.
2. Benchmark DHA performance and financial metrics to peer entities.
3. Measure and monitor DHA's program metrics, especially quality of life indicators, for continuous improvement.
4. Measure and monitor DHA's Diversity, Equity, and Inclusion (DEI) metrics for continuous improvement.
5. Measure and monitor DHA's Environmental, Social, and Governance (ESG) metrics for continuous improvement.
6. Obtain feedback from employees on improving DHA's workplace.
7. Assess the systems and technology used by DHA staff and clients for improvement and streamlining.
8. Develop focused external communications that highlight DHA's successes in alignment with its brand.

Goal 4: Ensure DHA residents and participants can successfully access and benefit from opportunities and services that address the diverse needs and goals of each household.

Strategies

1. Increase upward socioeconomic mobility of residents and participants through the development of opportunities for job creation, skill training, and education.
2. Develop and expand supportive services for elderly and disabled residents and participants.
3. Develop and expand supportive services for youth and families for residents and participants.
4. Provide education, financial, and legal counseling resulting in increased financial stability and wealth building for residents and participants.
5. Develop and expand resources and services to HCV participants and low-income residents.
6. Inform property design with the needs of programming and supportive services.
7. Develop and expand fundraising and philanthropy to benefit resident services and successful outcomes.
8. Develop and invest in technology resources for residents and participants.

Goal 5: Develop an ecosystem to strengthen holistic and sustainable services and financial support through collaboration with community partners at property and neighborhood scale.

Strategies

1. Identify alternative revenue sources to support programs through innovative funding structures.
2. Evaluate and expand partnership-driven programs from site-level to neighborhood scale, where relevant and possible.
3. Develop programs that are self-sustaining in their finances, personnel, and organizational strength.
4. Improve the health of residents by providing preventative and holistic care through partnerships and conscientious development.
5. Evaluate needs and gaps in service provision to establish new partnerships.
6. Leverage DHA's community and office spaces as a site for partners to operate.
7. Expand existing and develop new partnerships with anchor institutions in Denver.
8. Invest in digital inclusion and infrastructure resources for residents internally and through external partnerships.
9. Share information and resources with outside partners to improve collaboration and outcomes.

FINANCIAL MANAGEMENT POLICIES

FINANCIAL MANAGEMENT POLICIES

The Denver Housing Authority (DHA) maintains a Financial Policy that defines the fiscal responsibilities of DHA and guide staff by providing a framework to conduct their DHA activities. The complete policy has been reviewed and approved by DHA's Board of Commissioners and is updated as needed. A number of pertinent policies and practices are outlined in this section.

Reporting Entity

DHA is a quasi-municipal corporation. DHA's nine member Board of Commissioners is appointed by the Mayor of Denver. DHA is a legally separate entity with many sources of income. DHA is not considered a component unit of the City and County of Denver.

Fiscal Year

The fiscal year for DHA and its instrumentalities shall begin on January 1 of each calendar year and will end on December 31 of the same calendar year.

Balanced Budget Policy

The operating budget will be balanced with current revenues. Current revenues shall be budgeted to be sufficient to support current expenditures. The Board of Commissioners, DHA's governing body, adopts the annual budget by Resolution. DHA's Budget document is published and available to the public on DHA's website at www.denverhousing.org.

Budget Adoption

Budgets are adopted on a basis consistent with generally accepted accounting principles. DHA is not legally required to adopt budgets. However, DHA has contractual requirements to adopt budgets for each HUD program. DHA's governing body, the Board of Commissioners, adopts the annual budget by resolution. Budgets are adopted for all DHA funds and for all of DHA's component units. All annual budgets lapse at year-end. Multiyear budgets for capital projects are adopted for the length of the project and are annualized for annual operating budget adoption. The DHA Budget will be submitted to the Government Finance Officers' Association for Outstanding Budget Presentation Award every year.

Budget Reporting and Monitoring Policy

Financial systems have to be maintained to monitor DHA's revenues and expenditures. Monthly reporting of the status of budget versus actual has to be provided to the DHA Board as well as to DHA managers. Fund level is the formal level of budgetary control for DHA. To ensure proper monitoring of the budget, an encumbrance function is set up for purchase orders. The Finance Division signs off on all Accounts Payable Vouchers for availability of funds after an on-line check of the account.

Budget Revision Policy

When needed, budget revisions are submitted to HUD for the Public Housing program and Section 8 program. Budget amendments are handled with four different levels of approval based on the type of revision, modification, adjustment, or change. In all cases, a budget revision request is submitted for approval to the appropriate authorization level as shown below. Upon approval, the request is submitted to the Finance Office and posted to the financial records of DHA.

Board of Commissioners (by resolution) – Appropriation of the use of operating reserves

Chief Executive Officer – Adjustments that affect more than one program/division within DHA

Division Directors – Adjustments within their division (that affect more than one department)

Managers – Budget changes within their own department.

Grant Budgets

For Capital fund grants, the Housing Management Division in collaboration with the DHA public housing resident groups and DHA's related division chiefs prepare the required budgets. These budgets are then approved by HUD and appropriate funding is loaded by HUD into HUD's Line of Credit Control System (LOCCS) for DHA. Funds are then accessed from the LOCCS system by the Budget Office in the Finance Division. Revisions to the budgeted line-items, which exceed a certain threshold, are sent to HUD for approval. These grants are normally multi-year grants. All resident related grants are prepared and controlled by the DHA's Resident Community Services department.

Operating Reserve Policy

DHA will maintain adequate operating reserves in each of its programs. DHA shall strive to maintain Public Housing Low Rent Operating reserves at the level of required to receive maximum PHAS scoring. Only the DHA Board can approve the use of operating reserves for any ongoing operating expenditure.

Financial Reporting Policy

DHA's accounting and financial reporting systems will be maintained in conformance with Generally Accepted Accounting Principles (GAAP) as applicable to governments. An annual audit will be performed by an independent accounting firm, which will issue an opinion on DHA's Annual Comprehensive Financial Report (ACFR). The independent auditors will present their audit to the DHA Board's Audit Committee. DHA's Audit Committee is the same as its Audit, Finance, and Pension Committee. The ACFR will be submitted to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting Award.

Personnel Policy

Among other things, DHA's Personnel policy has provisions on staff's vacation accruals, sick leave accruals, annual pay increases, and defined contribution plan contributions. These policies were taken into account in the preparation of this budget.

Payroll Policy

DHA's payroll is processed on a bi-weekly basis at DHA. The DHA Personnel Policy guidelines are applied for the processing of DHA payroll.

Audit Policy

DHA is audited annually by an independent national accounting firm. DHA's audited financial statements are published and available to the public on DHA's website at www.denverhousing.org. DHA's Annual Comprehensive Financial Reports (ACFR) has been awarded GFOA's Certificate of Achievement in Excellence consistently since 1988. DHA's independent auditors have consistently given an unqualified audit opinion since 1992.

Investment Policy

Federal Statutes authorize investment of excess federal funds in instruments issued or guaranteed by the federal government. DHA has adopted this policy for all invested funds. The types of investments, which are authorized to be made with DHA funds, are controlled by State statutes and contracts with HUD.

DHA invests funds in a manner, which will provide the highest investment return with the maximum security. All investments must have maturities of less than three years and the weighted average of the total portfolio must be no greater than 1.5 years. Permissible investments include obligations of the U.S. Government, obligation of the U.S. Government agencies and instrumentalities, Certificate of Deposits issued by Commercial banks and savings and loan institutions, repurchase agreements, investment pools approved by the State of Colorado, and money market mutual funds comprised solely of United States Government securities. DHA's defined contribution plan funds are administered by a Retirement Plan Administrator.

The State of Colorado's 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.

Debt Issuance Policy

DHA is authorized by State Statute to issue tax-exempt revenue and special obligation bonds to fund any of its corporate purposes. Obligations of DHA are not obligations of the City or of the State. Therefore, a bondholder's recovery is limited to the funds of the DHA. All DHA bond issues have to be authorized by Board resolution and Colorado Revised Statute limits the maturity term of these bonds to sixty years. The bonds can be sold at private or public sale. It is DHA's policy not to issue long-term debt to support current operations.

Write-off Policy

Tenant Accounts Receivable owed to DHA by residents who have moved out of DHA units for more than sixty days are written off periodically during the year. Writing-off uncollectable tenant accounts receivable from DHA's accounting records does not affect the tenant's liability to DHA or DHA's efforts to collect the liability.

Materials Salvage

DHA has a salvage policy, which authorizes and controls the disposition of materials and property, which prevents unauthorized disposition of DHA property and DHA materials and abides by all applicable laws and regulations.

Inventories

Inventories are expensed when used rather than when purchased.

Capitalization Policy

Capital assets are carried at historical cost. Maintenance and repairs are charged to current period operating expense 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 recognized. All DHA equipment purchases over $5,000 are capitalized.

Capital Projects

Capital projects are defined as improvements or construction of capital assets. It includes only major repairs, renovations or replacements that extend the useful operational life of the asset by at least five years or expands capacity of an existing facility.

Depreciation Policy

Depreciation of capital assets is computed using the straight-line method over the estimated useful lives of the assets, which are as follows:

Machinery and Equipment	5 years
New Construction of Buildings and Improvement	40 years
Rehabilitation/Acquisition of Buildings	20 years

Compensated Absences Policy

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 the length of service. Compensated absences, which have been earned but unpaid per the DHA Personnel Policy, are budgeted as terminal leave under the general expenses category.

Accounts Payable Policy

DHA’s Accounts Payable check run is scheduled weekly. Payments to Vendors are processed by the Finance Division. DHA’s Accounts Payable Voucher policy and DHA’s Procurement policy provide detailed guidelines to staff for the processing of payments to Vendors.

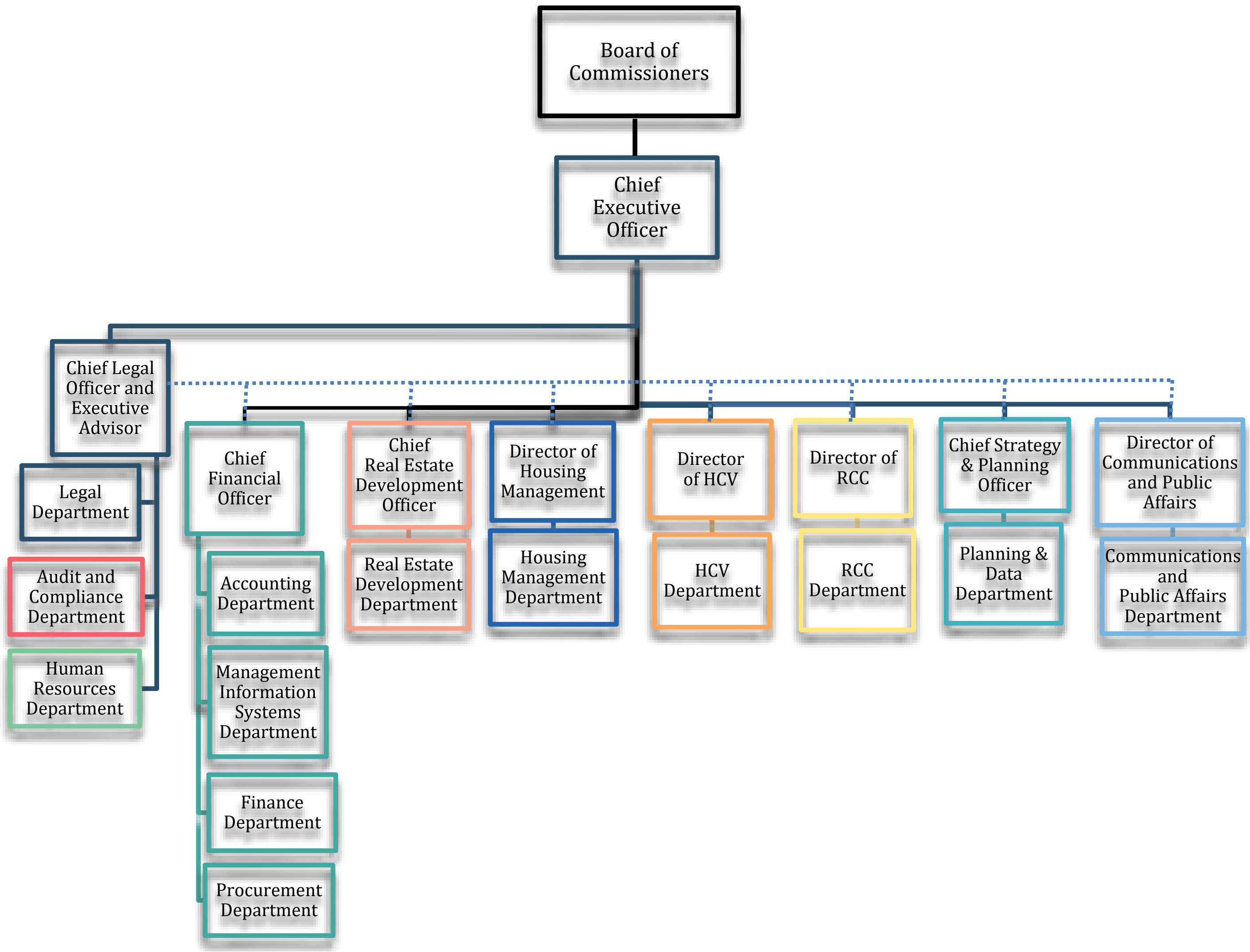
Policy Compliance

Staff are required to comply with all DHA’s policies as applicable.

ORGANIZATIONAL CHARTS

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER, COLORADO
2026 ORGANIZATION CHART

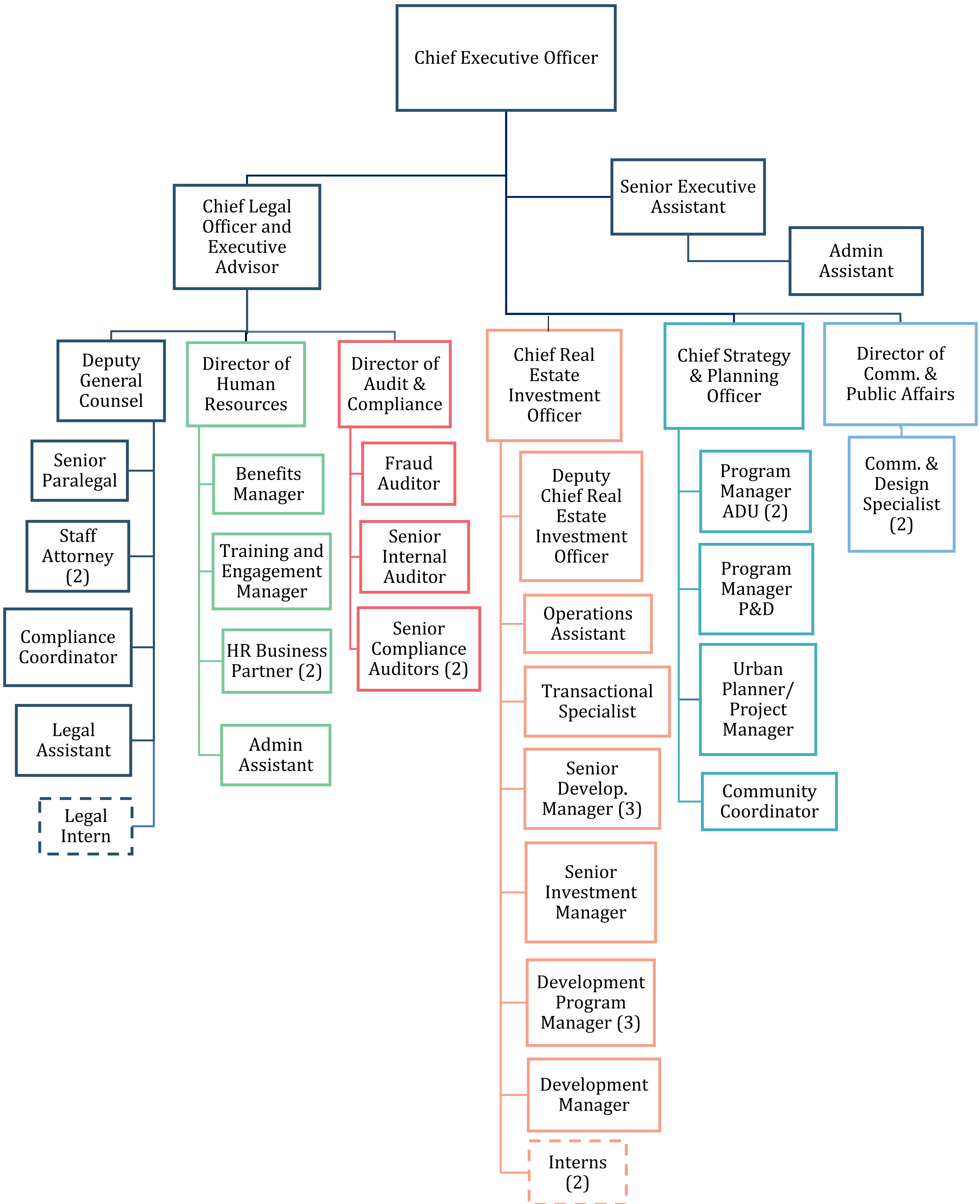
DHA STRUCTURE



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

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER, COLORADO
2026 ORGANIZATION CHART

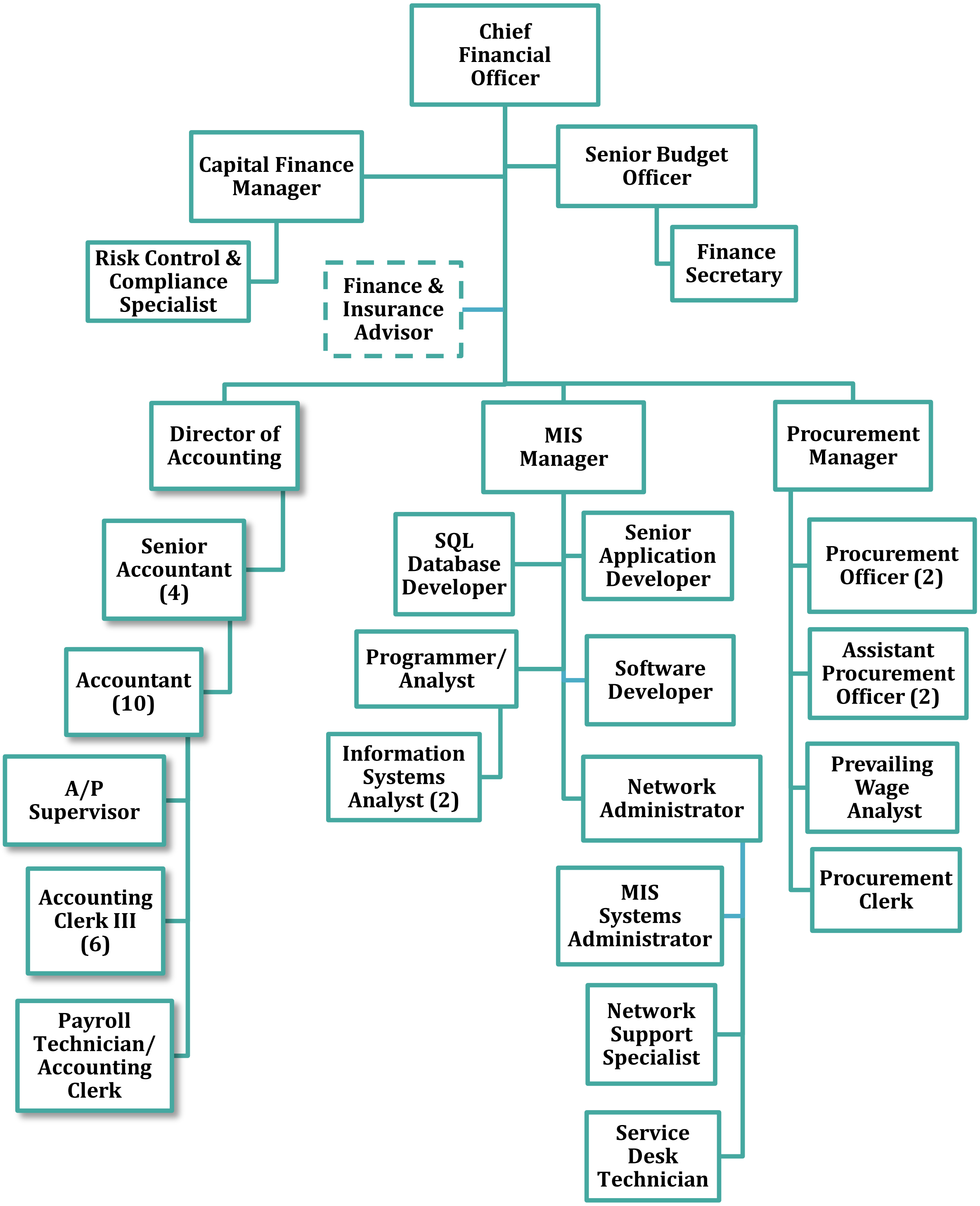
EXECUTIVE DIVISION



*Dash box denotes temporary staff

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER, COLORADO
2026 ORGANIZATION CHART

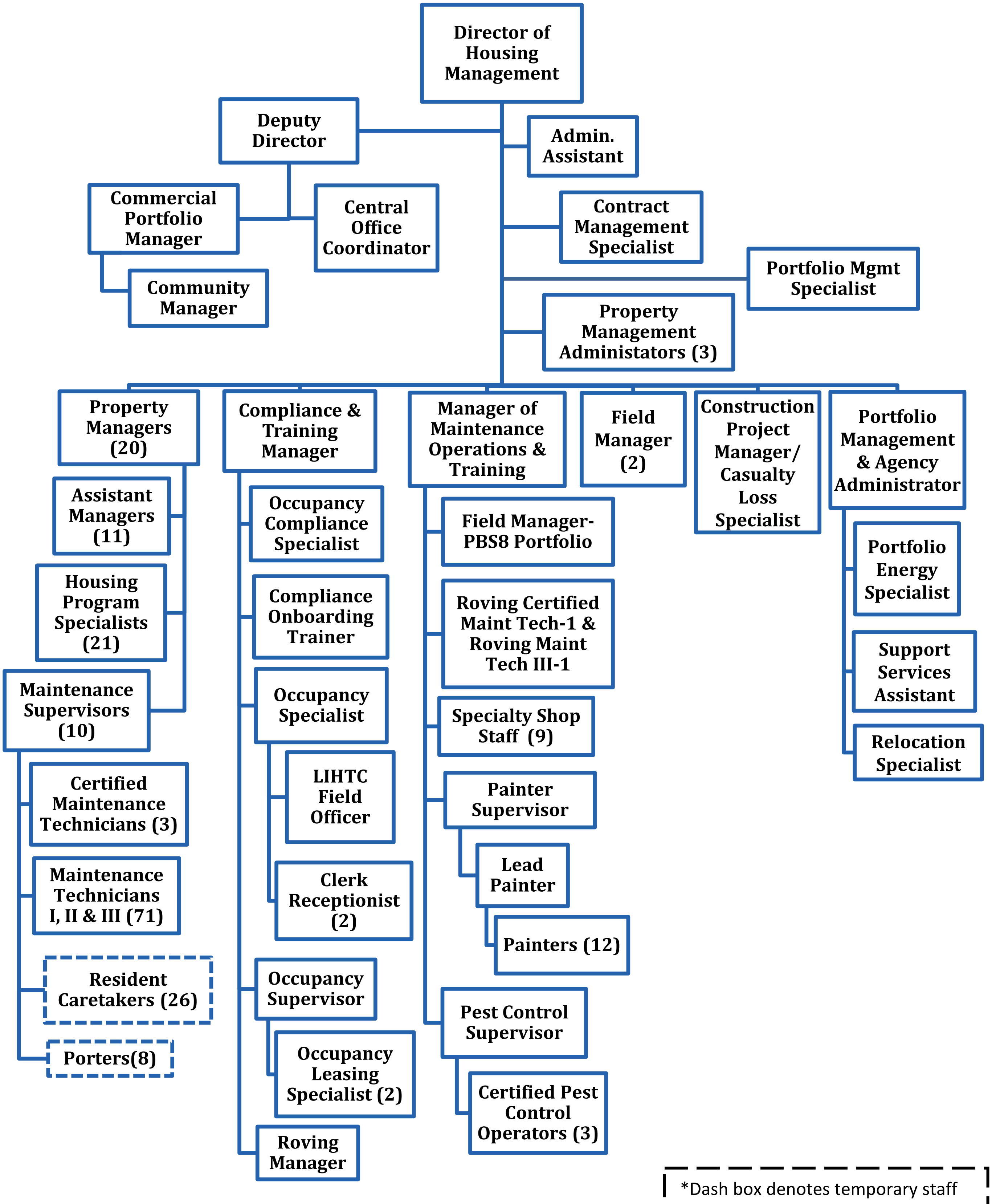
FINANCE DIVISION



*Dash box denotes temporary staff

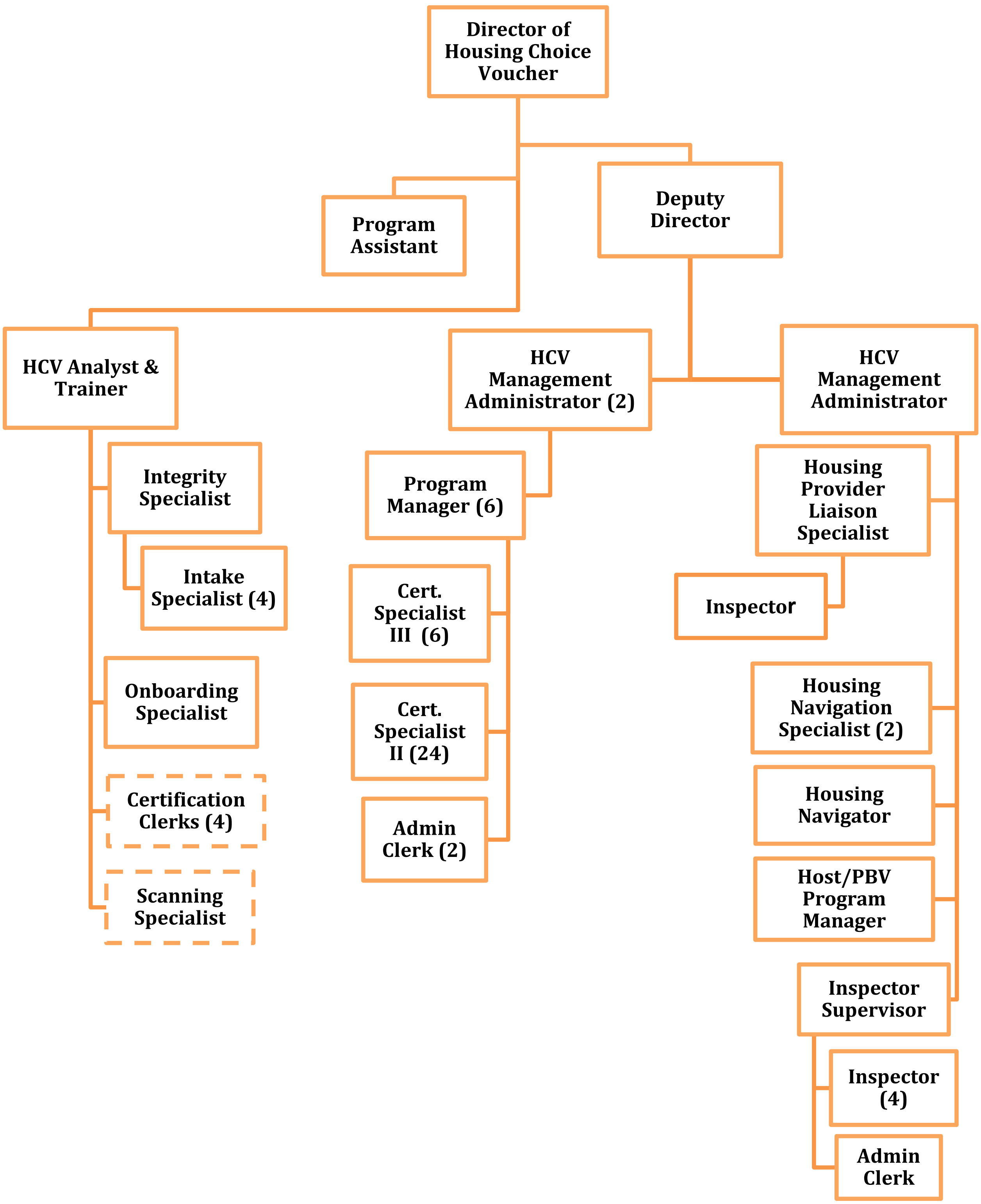
HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER, COLORADO
2026 ORGANIZATION CHART

HOUSING MANAGEMENT DIVISION



HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER, COLORADO
2026 ORGANIZATION CHART

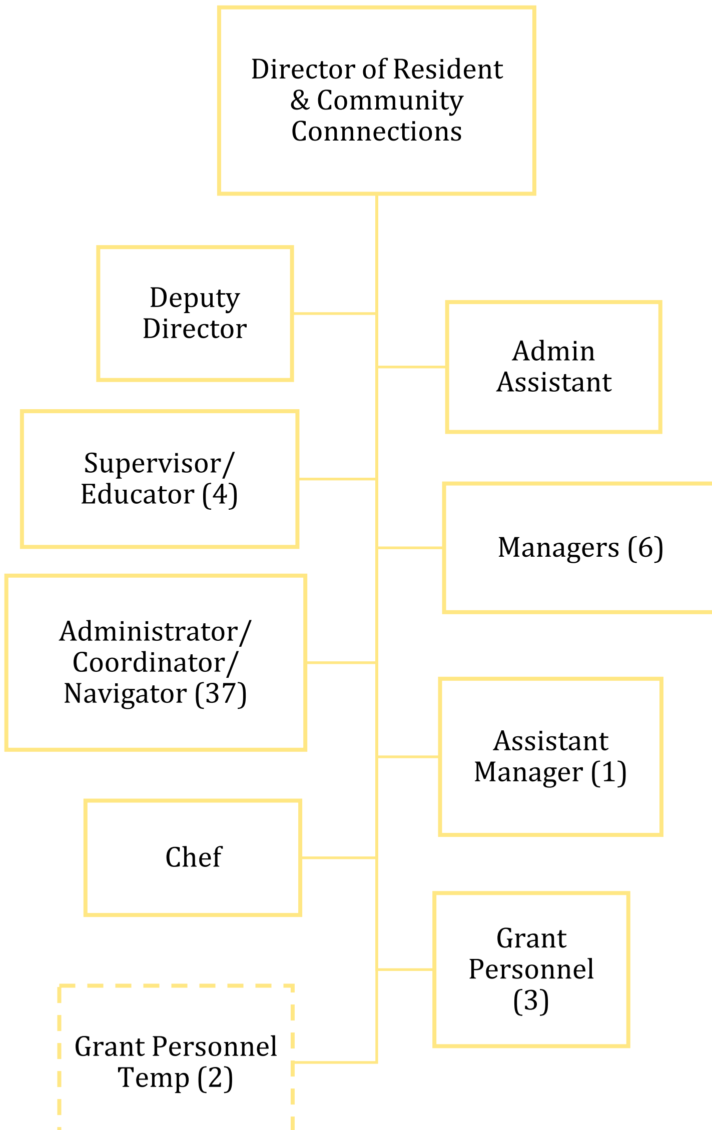
HOUSING CHOICE VOUCHER DIVISION



*Dash box denotes temporary staff

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER, COLORADO
2026 ORGANIZATION CHART

RESIDENT AND COMMUNITY CONNECTIONS DEPARTMENT



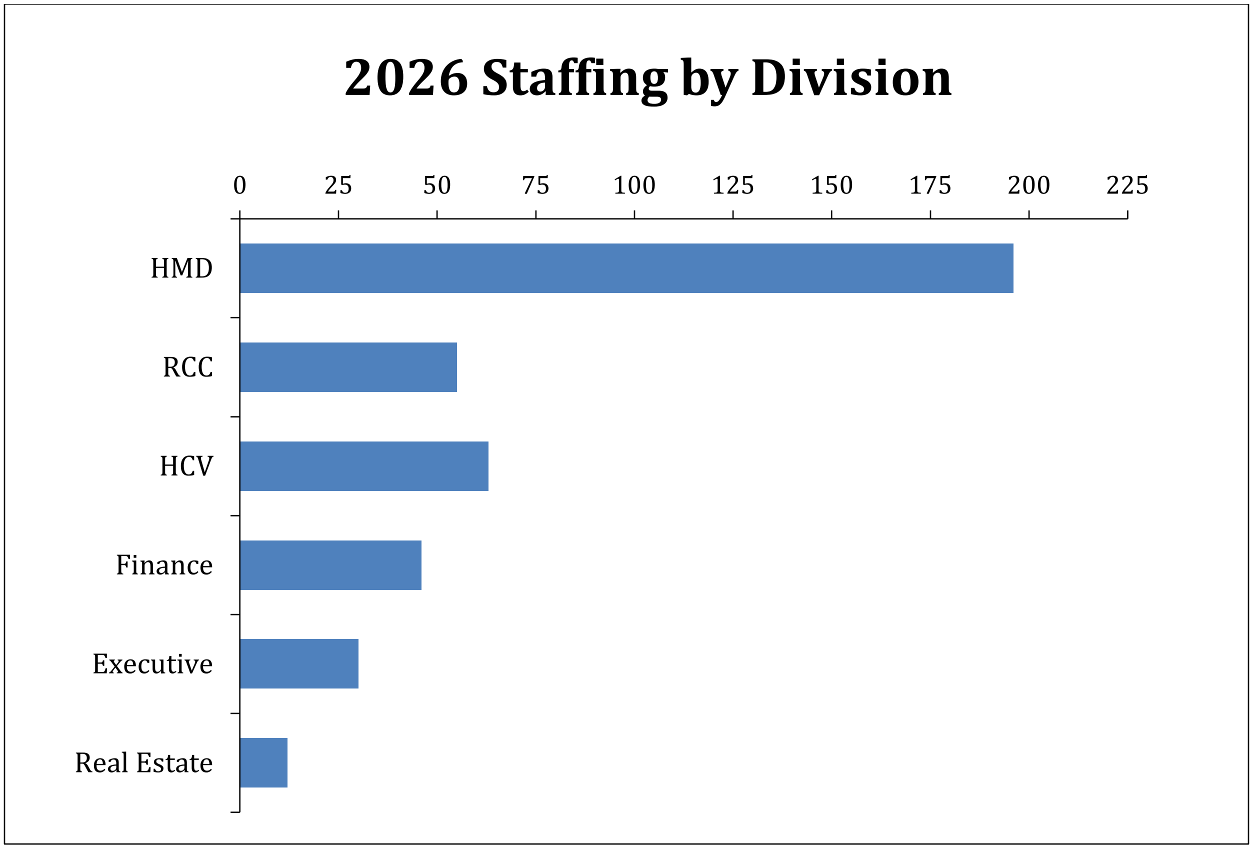
STAFFING SUMMARY

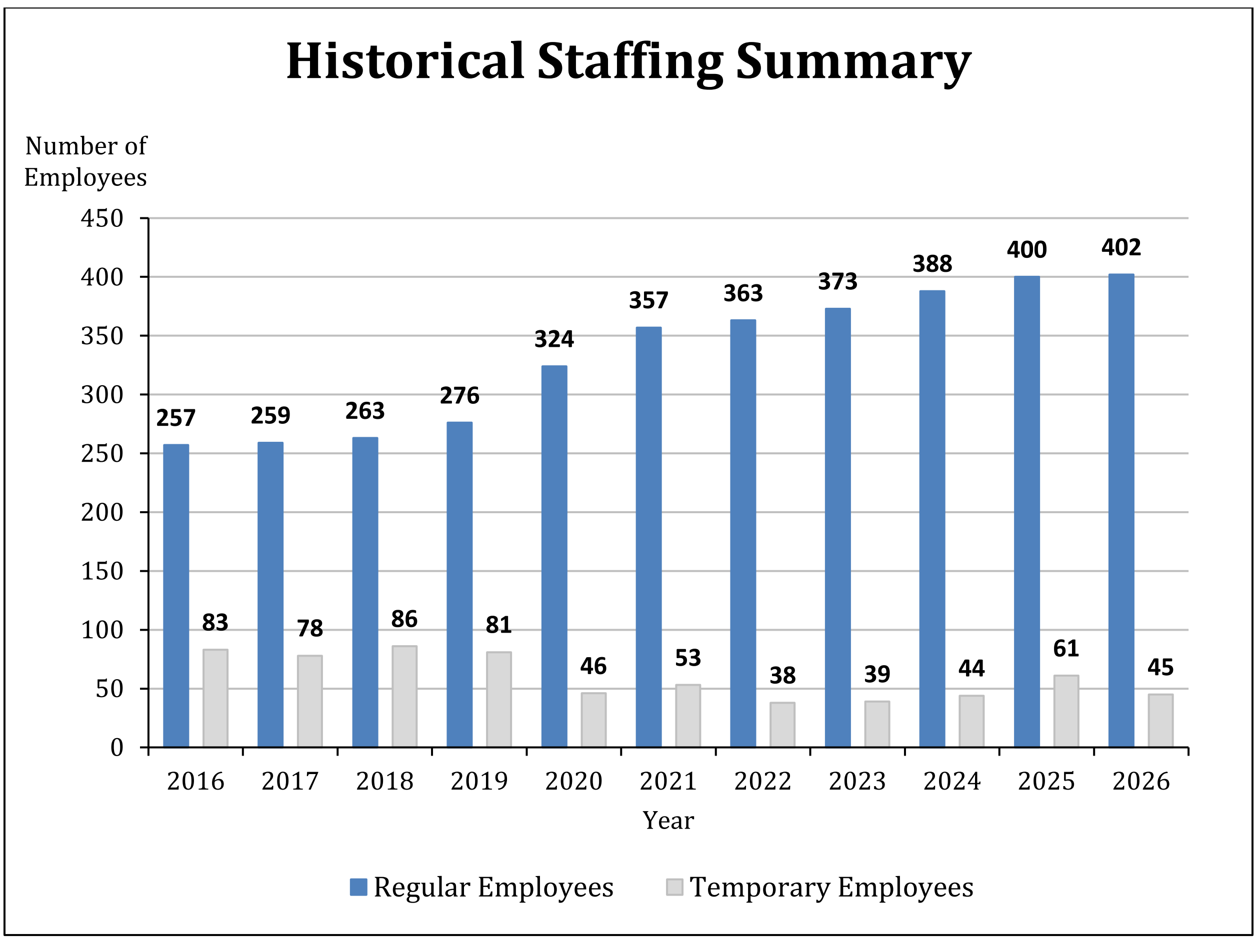
A comparison of DHA's staffing levels between years is provided below.

2023 - 2026 DHA STAFFING SUMMARY								
	2023		2024		2025		2026	
DIVISION/DEPARTMENT	R	T	R	T	R	T	R	T
EXECUTIVE	30	0	29	0	29	0	30	1
REAL ESTATE	11	0	11	2	11	2	12	2
FINANCE	48	0	46	1	46	1	46	1
HOUSING MANAGEMENT (HMD)	178	35	186	35	192	41	196	34
RESIDENT & COMMUNITY CONNECTIONS (RCC)	60	3	59	3	60	2	55	2
HOUSING CHOICE VOUCHERS (HCV)	46	1	57	3	62	15	63	5
TOTAL	**373**	**39**	**388**	**44**	**400**	**61**	**402**	**45**
R - Regular employee(s) T - Temporary employee(s)								
EQUIVALENTS (FTEs)	**373**	**27**	**388**	**31**	**400**	**45.5**	**402**	**29.5**
Housing Management's resident caretakers are factored in as ½ time FTEs.								

Notes:

For FY 2026, there is an increase of 8 new positions and a deletion of 14 positions.


2026 Staffing by Division
0
25
50
75
100
125
150
175
200
225
HMD
RCC
HCV
Finance
Executive
Real Estate


Historical Staffing Summary
Number of Employees
450
400
350
300
250
200
150
100
50
0
257
259
263
276
324
357
363
373
388
400
402
83
78
86
81
46
53
38
39
44
61
45
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
Year
Regular Employees
Temporary Employees

BUDGET SUMMARY

2026 BUDGET SUMMARY
COMPARATIVE SUMMARY OF REVENUES AND EXPENSES

Revenues	2024 Actual	2025 Budget	2025 YTD as of 9/30/25	2025 Annualized	2026 Budget	Increase (Decrease) From Prior Year
Rental income	$38,920,025	$44,234,593	29,003,296	$41,061,279	$55,000,886	34%
Nondwelling rental income	2,364,710	3,388,006	2,211,357	2,948,476	3,397,610	15%
Management fees	2,370,631	1,393,565	947,010	1,262,680	1,358,829	8%
Developer fees	1,591,440	2,567,470	9,062,539	9,733,517	3,313,386	(66%)
Federal financial assistance	212,765,278	198,764,084	170,772,058	227,696,077	200,667,307	(12%)
Other intergovernmental contributions	8,983,698	20,186,221	9,821,951	10,340,912	21,054,882	104%
Other income	6,777,290	8,475,508	6,061,285	8,081,713	8,100,204	0%
Interest income	19,070,167	3,345,937	10,601,154	14,134,872	2,344,578	(83%)
Use of reserves (program income)	306,463	7,286,154	935,206	1,035,206	9,047,640	774%
Capital financing/Tax Credit Equity	138,804,761	81,455,000	21,434,667	26,440,505	-	(100%)
Total	**$431,954,463**	**$371,096,538**	**$260,850,523**	**$342,735,237**	**$304,285,322**	(11%)
Expenses						
Administration	$41,307,831	$45,721,969	33,030,033	$44,040,044	$46,590,111	6%
Rent to owners	139,774,783	141,961,714	131,139,246	165,073,485	144,655,666	(12%)
Utilities	10,032,458	12,111,539	5,289,082	7,052,109	12,167,370	73%
Maintenance	24,905,851	27,570,013	21,703,050	28,937,400	27,665,535	(4%)
Debt Service/Interest expense	1,361,615	25,853,493	14,017,074	18,689,432	27,596,568	48%
General	2,908,488	9,137,093	4,161,093	5,548,124	8,653,954	56%
Replacement reserves	2,650,751	2,835,458	2,126,594	2,835,458	2,996,924	6%
Contributions to Operating Reserves	76,312,291	5,806,679	20,543,661	27,391,548	7,310,704	(73%)
Capital Investments	132,700,395	100,098,580	28,840,690	42,704,253	26,648,490	(38%)
Total	**$431,954,463**	**$371,096,538**	**$260,850,523**	**$342,271,853**	**$304,285,322**	(11%)

Net of interfund transfers and interfund revenues and expenses

Reasons for major variances in the 2026 Budget:

Revenues:

The increase in Rental income over the prior year is due to two factors. First, the 2025 actuals are lower than budgeted due to delays in the lease up of the Joli, Sol, and Flo buildings. Second, the 2026 budget includes full year revenues for the Joli, Sol, and Flo buildings. The variance in Nondwelling rental income is due to budget methodology as ground lease income is dependent on cash flow and therefore is not included in the budget. Developer fees vary based on the construction schedules and milestones of the properties under development. The income from the Federal financial assistance is lower as we included an inflation factor in the 2025 budget and did not include an inflation factor for 2026 as Denver rents have actually decreased slightly. Additionally, the HCV program was in a shortfall position in 2025 and required additional funding from HUD. The variance in interest income is due to budget methodology. Only hard debt is budgeted and the actuals include soft debt payments from available cash flow. The 2025 use of reserves is lower than budgeted as radon and lead-based paint work as well as work at the Globeville site have been delayed until 2026. In addition, use of reserves for the PH and HCV programs in 2025 was only a small portion of the approved amount. These items are included in the 2026 budget as uncertainties in federal funding has led DHA to assume smaller funding prorations for these programs in 2026. The decrease in Capital finance/Tax Credit equity is due to a decrease in development activity. In 2026, there are no development projects that use this source for financing.

Expenses:

The decrease in Rents to owners is due to two factors. One, we are not including an inflation factor in the calculation of HAP for the HCV program. Two, in 2025 DHA was in a shortfall position and required additional funding from HUD and that is not anticipated for 2026. The increase in Utilities is due to anticipated rate increases along with the full year of expenses for the 3 buildings that were completed in 2025. The variance in Debt Service/Interest expense is due to methodology. Only hard debt is budgeted and the actuals include soft debt payments from available cash flow. The variance in General expense is due to increases in insurance costs. Contributions to operating reserves are dependent on net income which is a result of all other categories. The decrease in Capital Investments is due to a decrease in development activity. There are redevelopments and predevelopment activity but no major new development projects occurring in 2026.

COMBINING 2025/2026 BUDGETS

	General Administrative - Central Office Cost Center (COCC)		Public Housing		Housing Choice Vouchers	
	2025	2026	2025	2026	2025	2026
OPERATING REVENUES						
Rental Income	$ -	$ -	$ 7,927,587	$ 8,489,847	$ -	$ -
Nondwelling Rent	-	-	395,094	405,335	-	-
Service Charges	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Property Management Fees	6,478,283	6,662,706	-	-	-	-
Bookkeeping Fees	959,280	896,757	-	-	-	-
Asset Management Fees	337,560	337,560	-	-	-	-
Administrative Fees	1,353,108	1,062,017	-	-	-	-
Fees for Services	496,638	525,019	-	-	-	-
Developer Fees	-	-	-	-	-	-
Intergovernmental			-		-	
Operating Subsidy (HUD)	-	-	15,233,324	12,649,929	-	-
Contributions (HAP)	-	-	-	-	164,071,786	160,709,066
Contributions (Capital Fund)	-	-	-	-	-	-
Contributions (Other)	-	-	-	-	-	-
Donations	-	-	-	-	-	-
Other	483,234	470,043	483,500	480,177	3,248	61,501
TOTAL OPERATING REVENUES	**$ 10,108,103**	**$ 9,954,102**	**$ 24,039,505**	**$ 22,025,288**	**$ 164,075,034**	**$ 160,770,567**
OPERATING EXPENSES						
Administrative	$ 14,914,940	$ 15,767,470	$ 2,795,669	$ 3,146,242	$ 8,460,267	$ 8,345,586
Central Office Fees	-	-	1,704,537	1,965,208	2,217,801	1,793,392
Tenant Services	67,518	57,921	2,267,031	2,589,690	33,000	-
Utilities	-	-	3,664,025	3,679,114	-	-
Maintenance	75,079	89,073	6,527,559	5,444,122	-	-
Protective Services	-	-	14,500	21,160	-	-
General	241,173	241,368	1,462,488	1,301,000	137,446	134,850
Non-Routine	-	-	883,966	414,618	-	-
HAP/Rent to owners	-	-	5,990,025	4,855,558	156,253,085	154,888,451
TOTAL OPERATING EXPENSES	**$ 15,298,710**	**$ 16,155,832**	**$ 25,309,800**	**$ 23,416,712**	**$ 167,101,599**	**$ 165,162,279**
OPERATING INCOME/(LOSS)	**$ (5,190,607)**	**$ (6,201,730)**	**$ (1,270,295)**	**$ (1,391,424)**	**$ (3,026,565)**	**$ (4,391,712)**
NONOPERATING REVENUES						
Interest (Investments)	-	-	680,250	406,230	226,565	121,712
Interest (Other)	-	-	-	-	-	-
Capital Financing	-	-	-	-	-	-
Operating Transfer In	6,358,772	7,313,730	-	-	-	-
Use of Reserves (Program Income)	-	-	2,548,514	2,892,000	2,800,000	4,270,000
TOTAL NONOPERATING REVENUES	**$ 6,358,772**	**$ 7,313,730**	**$ 3,228,764**	**$ 3,298,230**	**$ 3,026,565**	**$ 4,391,712**
NONOPERATING EXPENSES						
Interest Expense	-	-	404,408	50,827	-	-
Replacement Reserves	-	-	20,463	21,061	-	-
Principle Payments	-	-	1,463,507	1,531,918	-	-
Operating Reserves	219,415	-	70,091	303,000	-	-
Capital Outlays	-	-	-	-	-	-
Development Costs	-	-	-	-	-	-
Operating Transfers Out	948,750	1,112,000	-	-	-	-
TOTAL NONOPERATING EXPENSES	**$ 1,168,165**	**$ 1,112,000**	**$ 1,958,469**	**$ 1,906,806**	**$ -**	**$ -**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL BUDGET	**$ 16,466,875**	**$ 17,267,832**	**$ 27,268,269**	**$ 25,323,518**	**$ 167,101,599**	**$ 165,162,279**

(continued)

COMBINING 2025/2026 BUDGETS

	Denver Housing Program		Resident and Community Connections Programs		Internal Services/ Speciality Shops	
	2025	2026	2025	2026	2025	2026
OPERATING REVENUES						
Rental Income	$ 1,127,165	$ 1,182,073	$ -	$ -	$ -	$ -
Nondwelling Rent	1,887,811	1,848,585	65,553	51,182	-	-
Service Charges	-	-	-	-	4,120,899	4,352,346
Bond Proceeds	-	-	-	-	-	-
Property Management Fees	-	-	-	-	-	-
Bookkeeping Fees	-	-	-	-	-	-
Asset Management Fees	-	-	-	-	-	-
Administrative Fees	-	-	-	-	-	-
Fees for Services	-	61,504	316,308	440,634	-	-
Developer Fees	2,567,470	3,313,386	-	-	-	-
Intergovernmental	-		-		-	
Operating Subsidy (HUD)	-	-	3,116,400	3,793,541	-	-
Contributions (HAP)	1,091,209	1,178,919	-	-	-	-
Contributions (Capital Fund)	-	-	-	-	-	-
Contributions (Other)	9,745,248	9,846,032	1,417,589	958,850	-	-
Donations	-	-	207,928	160,891	-	-
Other	1,825,125	2,275,980	2,072,310	1,067,315	6,635	9,813
TOTAL OPERATING REVENUES	**$ 18,244,028**	**$ 19,706,479**	**$ 7,196,088**	**$ 6,472,413**	**$ 4,127,534**	**$ 4,362,159**
OPERATING EXPENSES						
Administrative	$ 3,499,817	$ 4,069,044	$ 1,954,662	$ 1,961,034	$ 326,232	$ 360,840
Central Office Fees	526,066	631,960	-	-	-	-
Tenant Services	855	66,013	5,260,664	4,229,801	-	-
Utilities	491,910	499,161	-	-	-	-
Maintenance	976,435	750,295	164,918	157,743	3,212,132	3,492,367
Protective Services	280,638	130,490	-	500	-	-
General	916,796	672,500	88,562	82,175	836,170	920,952
Non-Routine	430,302	563,819	57,500	50,000	-	-
HAP/Rent to owners	95,011	88,654	-	-	-	-
TOTAL OPERATING EXPENSES	**$ 7,217,830**	**$ 7,471,936**	**$ 7,526,306**	**$ 6,481,253**	**$ 4,374,534**	**$ 4,774,159**
OPERATING INCOME/(LOSS)	**$ 11,026,198**	**$ 12,234,543**	**$ (330,218)**	**$ (8,840)**	**$ (247,000)**	**$ (412,000)**
NONOPERATING REVENUES						
Interest (Investments)	792,619	626,018	8,200	1,219	-	-
Interest (Other)	819,830	703,116	-	7,621	-	-
Capital Financing	-	-	-	-	-	-
Operating Transfer In	700,000	700,000	322,018	-	247,000	440,000
Use of Reserves (Program Income)	903,000	277,000	-	-	-	-
TOTAL NONOPERATING REVENUES	**$ 3,215,449**	**$ 2,306,134**	**$ 330,218**	**$ 8,840**	**$ 247,000**	**$ 440,000**
NONOPERATING EXPENSES						
Interest Expense	5,017,680	4,650,898	-	-	-	-
Replacement Reserves	38,826	40,411	-	-	-	-
Principle Payments	6,057,040	6,087,459	-	-	-	-
Operating Reserves	1,145,108	1,654,606	-	-	-	-
Capital Outlays	50,000	-	-	-	-	-
Development Costs	-	-	-	-	-	-
Operating Transfers Out	1,932,993	2,107,303	-	-	-	28,000
TOTAL NONOPERATING EXPENSES	**$ 14,241,647**	**$ 14,540,677**	**$ -**	**$ -**	**$ -**	**$ 28,000**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL BUDGET	**$ 21,459,477**	**$ 22,012,613**	**$ 7,526,306**	**$ 6,481,253**	**$ 4,374,534**	**$ 4,802,159**

(continued)

COMBINING 2025/2026 BUDGETS

	Component Units 2025	Component Units 2026	Total Before Interfund Eliminations 2025	Total Before Interfund Eliminations 2026	Interfund Eliminations 2025	Interfund Eliminations 2026
OPERATING REVENUES						
Rental Income	$ 50,088,729	$ 56,344,715	$ 59,143,481	$ 66,016,635	$ (14,908,888)	$ (11,015,749)
Nondwelling Rent	1,059,904	1,118,493	3,408,362	3,423,595	(20,356)	(25,985)
Service Charges	-	-	4,120,899	4,352,346	(4,120,899)	(4,352,346)
Bond Proceeds	-	-	-	-	-	-
Property Management Fees	-	87,378	6,478,283	6,750,084	(6,478,283)	(6,699,213)
Bookkeeping Fees	-	-	959,280	896,757	(959,280)	(896,757)
Asset Management Fees	-	-	337,560	337,560	(337,560)	(337,560)
Administrative Fees	58,786	59,207	1,411,894	1,121,224	(75,625)	(76,152)
Fees for Services	-	-	812,946	1,027,157	(755,650)	(764,271)
Developer Fees	-	-	2,567,470	3,313,386	-	-
Intergovernmental	-					
Operating Subsidy (HUD)	5,474,249	4,322,708	23,823,973	20,766,178	(2,222,441)	(2,543,500)
Contributions (HAP)	7,278,465	7,592,697	172,441,460	169,480,682	(5,626,519)	(4,322,708)
Contributions (Capital Fund)	217,193	218,425	217,193	218,425	-	-
Contributions (Other)	-	-	11,162,837	10,804,882	-	-
Donations	-	-	207,928	160,891		
Other	3,576,450	3,763,326	8,450,502	8,128,155	(182,922)	(188,842)
TOTAL OPERATING REVENUES	**$ 67,753,776**	**$ 73,506,949**	**$ 295,544,068**	**$ 296,797,957**	**$ (35,688,423)**	**$ (31,223,083)**
OPERATING EXPENSES						
Administrative	$ 8,614,689	$ 8,877,591	$ 40,566,276	$ 42,527,807	$ (2,302,433)	$ (2,431,501)
Central Office Fees	3,326,719	3,542,970	7,775,123	7,933,530	(7,775,123)	(7,933,530)
Tenant Services	708,942	666,279	8,338,010	7,609,704	(978,806)	(1,235,899)
Utilities	7,955,604	7,989,095	12,111,539	12,167,370	-	-
Maintenance	15,200,018	15,861,935	26,156,141	25,795,535	(3,248,311)	(3,392,047)
Protective Services	94,827	248,718	389,965	400,868	-	-
General	6,302,801	6,192,758	9,985,436	9,545,603	(848,343)	(891,649)
Non-Routine	2,900,450	3,832,742	4,272,218	4,861,179	-	-
HAP/Rent to owners	159,000	161,460	162,497,121	159,994,123	(20,535,407)	(15,338,457)
TOTAL OPERATING EXPENSES	**$ 45,263,050**	**$ 47,373,548**	**$ 272,091,829**	**$ 270,835,719**	**$ (35,688,423)**	**$ (31,223,083)**
OPERATING INCOME/(LOSS)	**$ 22,490,726**	**$ 26,133,401**	**$ 23,452,239**	**$ 25,962,238**	**$ -**	**$ -**
NONOPERATING REVENUES						
Interest (Investments)	818,473	474,911	2,526,107	1,630,090	-	-
Interest (Other)	-	3,751	819,830	714,488	-	-
Capital Financing	-	-	-	-	-	-
Operating Transfer In	200,953	88,573	7,828,743	8,542,303	(7,828,743)	(8,542,303)
Use of Reserves (Program Income)	1,034,640	1,608,640	7,286,154	9,047,640	-	-
TOTAL NONOPERATING REVENUES	**$ 2,054,066**	**$ 2,175,875**	**$ 18,460,834**	**$ 19,934,521**	**$ (7,828,743)**	**$ (8,542,303)**
NONOPERATING EXPENSES						
Interest Expense	8,476,486	10,628,285	13,898,574	15,330,010	-	-
Replacement Reserves	2,776,169	2,935,452	2,835,458	2,996,924	-	-
Principle Payments	3,830,072	4,045,441	11,350,619	11,664,818	-	-
Operating Reserves	4,372,065	5,353,098	5,806,679	7,310,704	-	-
Capital Outlays	143,000	52,000	193,000	52,000	-	-
Development Costs	-	-	-	-	-	-
Operating Transfers Out	4,947,000	5,295,000	7,828,743	8,542,303	(7,828,743)	(8,542,303)
TOTAL NONOPERATING EXPENSES	**$ 24,544,792**	**$ 28,309,276**	**$ 41,913,073**	**$ 45,896,759**	**$ (7,828,743)**	**$ (8,542,303)**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL BUDGET	**$ 69,807,842**	**$ 75,682,824**	**$ 314,004,902**	**$ 316,732,478**	**$ (43,517,166)**	**$ (39,765,386)**

(continued)

COMBINING 2025/2026 BUDGETS

	Total Operating Budget 2025	Total Operating Budget 2026	Capital Budget 2025	Capital Budget 2026	Total Budget 2025	Total Budget 2026
OPERATING REVENUES						
Rental Income	$ 44,234,593	$ 55,000,886	$ -	$ -	$ 44,234,593	$ 55,000,886
Nondwelling Rent	3,388,006	3,397,610	-	-	3,388,006	3,397,610
Service Charges	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-
Property Management Fees	-	50,871	-	-	-	50,871
Bookkeeping Fees	-	-	-	-	-	-
Asset Management Fees	-	-	-	-	-	-
Administrative Fees	1,336,269	1,045,072	-	-	1,336,269	1,045,072
Fees for Services	57,296	262,886	-	-	57,296	262,886
Developer Fees	2,567,470	3,313,386	-	-	2,567,470	3,313,386
Intergovernmental						
Operating Subsidy (HUD)	21,601,532	18,222,678	-	-	21,601,532	18,222,678
Contributions (HAP)	166,814,941	165,157,974	-	-	166,814,941	165,157,974
Contributions (Capital Fund)	217,193	218,425	10,130,418	17,068,230	10,347,611	17,286,655
Contributions (Other)	11,162,837	10,804,882	9,023,384	10,250,000	20,186,221	21,054,882
Donations	207,928	160,891	-	-	207,928	160,891
Other	8,267,580	7,939,313	-	-	8,267,580	7,939,313
TOTAL OPERATING REVENUES	**$ 259,855,645**	**$ 265,574,874**	**$ 19,153,802**	**$ 27,318,230**	**$ 279,009,447**	**$ 292,893,104**
OPERATING EXPENSES						
Administrative	$ 38,263,843	$ 40,096,306	$ 98,922	$ 120,000	$ 38,362,765	$ 40,216,306
Central Office Fees	-	-	-	-	-	-
Tenant Services	7,359,204	6,373,805	-	-	7,359,204	6,373,805
Utilities	12,111,539	12,167,370	-	-	12,111,539	12,167,370
Maintenance	22,907,830	22,403,488	-	-	22,907,830	22,403,488
Protective Services	389,965	400,868	-	-	389,965	400,868
General	9,137,093	8,653,954	-	-	9,137,093	8,653,954
Non-Routine	4,272,218	4,861,179	-	-	4,272,218	4,861,179
HAP/Rent to owners	141,961,714	144,655,666	-	-	141,961,714	144,655,666
TOTAL OPERATING EXPENSES	**$ 236,403,406**	**$ 239,612,636**	**$ 98,922**	**$ 120,000**	**$ 236,502,328**	**$ 239,732,636**
OPERATING INCOME/(LOSS)	**$ 23,452,239**	**$ 25,962,238**	**$ 19,054,880**	**$ 27,198,230**	**$ 42,507,119**	**$ 53,160,468**
NONOPERATING REVENUES						
Interest (Investments)	2,526,107	1,630,090	-	-	2,526,107	1,630,090
Interest (Other)	819,830	714,488	-	-	819,830	714,488
Capital Financing	-	-	81,455,000	-	81,455,000	-
Operating Transfer In	-	-	-	-	-	-
Use of Reserves (Program Income)	7,286,154	9,047,640	-	-	7,286,154	9,047,640
TOTAL NONOPERATING REVENUES	**$ 10,632,091**	**$ 11,392,218**	**$ 81,455,000**	**$ -**	**$ 92,087,091**	**$ 11,392,218**
NONOPERATING EXPENSES						
Interest Expense	13,898,574	15,330,010	79,300	51,740	13,977,874	15,381,750
Replacement Reserves	2,835,458	2,996,924	-	-	2,835,458	2,996,924
Principle Payments	11,350,619	11,664,818	525,000	550,000	11,875,619	12,214,818
Operating Reserves	5,806,679	7,310,704	-	-	5,806,679	7,310,704
Capital Outlays	193,000	52,000	9,427,196	16,346,490	9,620,196	16,398,490
Development Costs	-	-	90,478,384	10,250,000	90,478,384	10,250,000
Operating Transfers Out	-	-	-	-	-	-
TOTAL NONOPERATING EXPENSES	**$ 34,084,330**	**$ 37,354,456**	**$ 100,509,880**	**$ 27,198,230**	**$ 134,594,210**	**$ 64,552,686**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL BUDGET	**$ 270,487,736**	**$ 276,967,092**	**$ 100,608,802**	**$ 27,318,230**	**$ 371,096,538**	**$ 304,285,322**

(concluded)

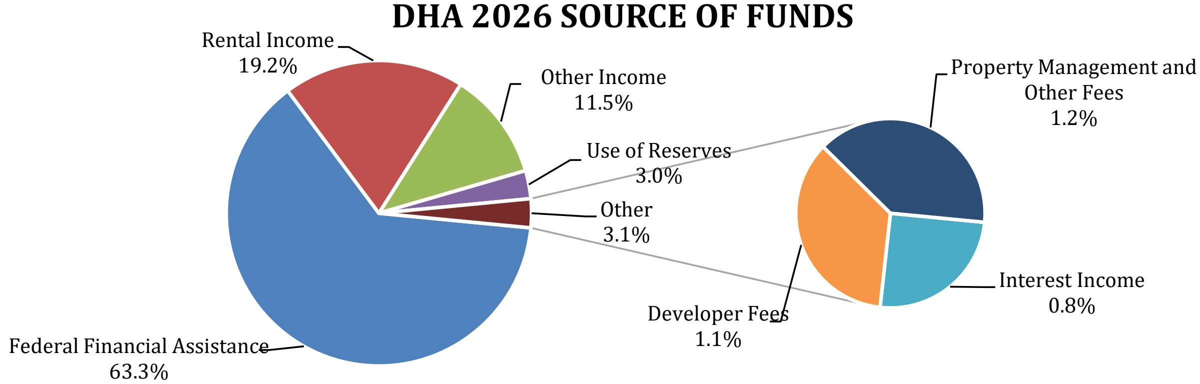
2026 REVENUE SUMMARY					
PROGRAM/ FUND	CENTRAL OFFICE COST CENTER (COCC)	PUBLIC HOUSING	HOUSING CHOICE VOUCHERS	DHP	RCC
	GF	PH	HCV	DHP	RCC
Tenant Rental Income/ Nondwelling Rent	$ -	$ 8,895,182	$ -	$ 3,030,658	$ 51,182
Property Management and Other Fees	9,484,059	-	-	61,504	2,718,658
Interest Income	-	406,230	121,712	1,329,134	8,840
Other Income	470,043	480,177	5,882,116	12,122,012	2,187,056
Capital Financing	-	-	-	-	-
Developer Fees	-	-	-	3,313,386	-
Federal Financial Assistance	-	12,649,929	154,888,451	1,178,919	1,515,517
Operating Transfers	7,313,730	-	-	700,000	-
Service Charge	-	-	-	-	-
Use of Operating Reserves	-	2,892,000	4,270,000	277,000	-
TOTAL	**$ 17,267,832**	**$ 25,323,518**	**$ 165,162,279**	**$ 22,012,613**	**$ 6,481,253**

2026 REVENUE SUMMARY					
PROGRAM/ FUND	INTERNAL SERVICES	COMPONENT UNITS	CAPITAL	ELIMINATE INTERFUND ITEMS	TOTALS
Tenant Rental Income/ Nondwelling Rent	$ -	$ 57,463,208	$ -	$ (11,041,734)	**$ 58,398,496**
Property Management and Other Fees	-	146,585	-	(8,773,953)	**3,636,853**
Interest Income	-	478,662	-	-	**2,344,578**
Other Income	9,813	3,763,326	10,250,000	(188,842)	**34,975,701**
Capital Financing	-	-	-	-	**-**
Developer Fees	-	-	-	-	**3,313,386**
Federal Financial Assistance	-	12,133,830	17,068,230	(6,866,208)	**192,568,668**
Operating Transfers	440,000	88,573	-	(8,542,303)	**-**
Service Charge	4,352,346	-	-	(4,352,346)	**-**
Use of Operating Reserves	-	1,608,640	-	-	**9,047,640**
TOTAL	**$ 4,802,159**	**$ 75,682,824**	**$ 27,318,230**	**$ (39,765,386)**	**$ 304,285,322**

Note: This schedule shows the summary of all the revenue sources of DHA by program. The Central Office Cost Center (COCC Fund) has a budget of $17.3 million. All except $470,043 of the funds to sustain the general administrative functions of DHA come in as various fees from the programs the COCC Fund staff supports. The only Internal Services fund that has external sources of income is the Fleet Management Fund.

Capital Financing Revenue category is specific for DHA's development efforts. This category includes development funding sources such as low income housing tax credit equity, HOME grant funds, and construction and permanent financing from lending institutions.

DHA 2026 SOURCE OF FUNDS

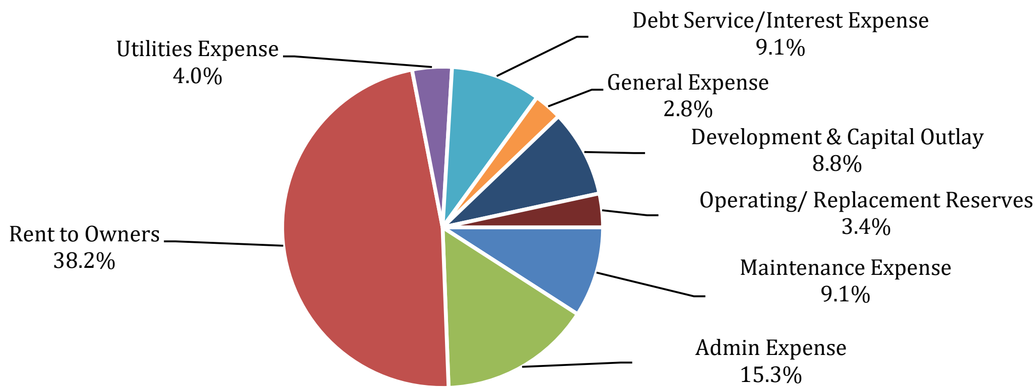


2026 EXPENDITURE SUMMARY					
PROGRAM/ FUND	CENTRAL OFFICE COST CENTER (COCC)	PUBLIC HOUSING	HOUSING CHOICE VOUCHERS	DHP	RCC
Admin Expense	$ 15,825,391	$ 5,735,932	$ 8,345,586	$ 4,135,057	$ 6,190,835
Central Office Fees	-	1,965,208	1,793,392	631,960	-
Rent To Owners	-	4,855,558	154,888,451	88,654	-
Utilities Expense	-	3,679,114	-	499,161	-
Maintenance Expense	89,073	5,879,900	-	1,444,604	208,243
Debt Service/ Interest Expense/ Principle Payments	-	1,582,745	-	10,738,357	-
General Expense	241,368	1,301,000	134,850	672,500	82,175
Operating Transfers	1,112,000	-	-	2,107,303	-
Operating/ Replacement Reserves	-	324,061	-	1,695,017	-
Development & Capital Outlays	-	-	-	-	-
TOTAL	**$ 17,267,832**	**$ 25,323,518**	**$ 165,162,279**	**$ 22,012,613**	**$ 6,481,253**

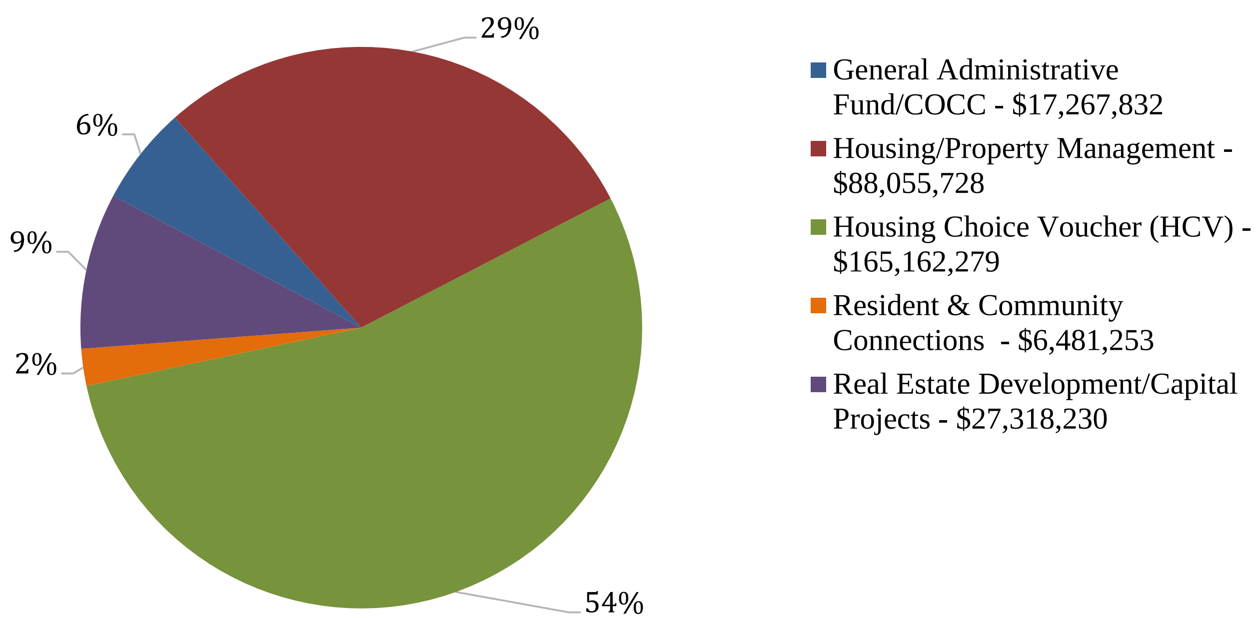
2026 EXPENDITURE SUMMARY					
PROGRAM/ FUND	INTERNAL SERVICES	COMPONENT UNITS	CAPITAL	ELIMINATE INTERFUND ITEMS	TOTALS
Admin Expense	$ 360,840	$ 9,543,870	$ 120,000	$ (3,667,400)	**$ 46,590,111**
Central Office Fees	-	3,542,970	-	$ (7,933,530)	**-**
Rent To Owners	-	161,460	-	$ (15,338,457)	**144,655,666**
Utilities Expense	-	7,989,095	-	$ -	**12,167,370**
Maintenance Expense	3,492,367	19,943,395	-	$ (3,392,047)	**27,665,535**
Debt Service	-	14,673,726	601,740	$ -	**27,596,568**
General Expense	920,952	6,192,758	-	$ (891,649)	**8,653,954**
Operating Transfers	28,000	5,295,000	-	$ (8,542,303)	**-**
Operating/ Replacement Reserves	-	8,288,550	-	-	**10,307,628**
Development & Capital Outlays	-	52,000	26,596,490	-	**26,648,490**
TOTAL	**$ 4,802,159**	**$ 75,682,824**	**$ 27,318,230**	**$ (39,765,386)**	**$ 304,285,322**

Note: This schedule illustrates the budgeted categories of expenditures for 2026 by program. Elimination entries are required to show the elimination of interfund expenditures.
Development costs reflect various development efforts where DHA is the Master Developer. Multi-year development budgets are approved by the DHA Board for individual projects. This annual operating budget document reflects only the estimated annual expenditures for these development efforts.

DHA 2026 USE OF FUNDS

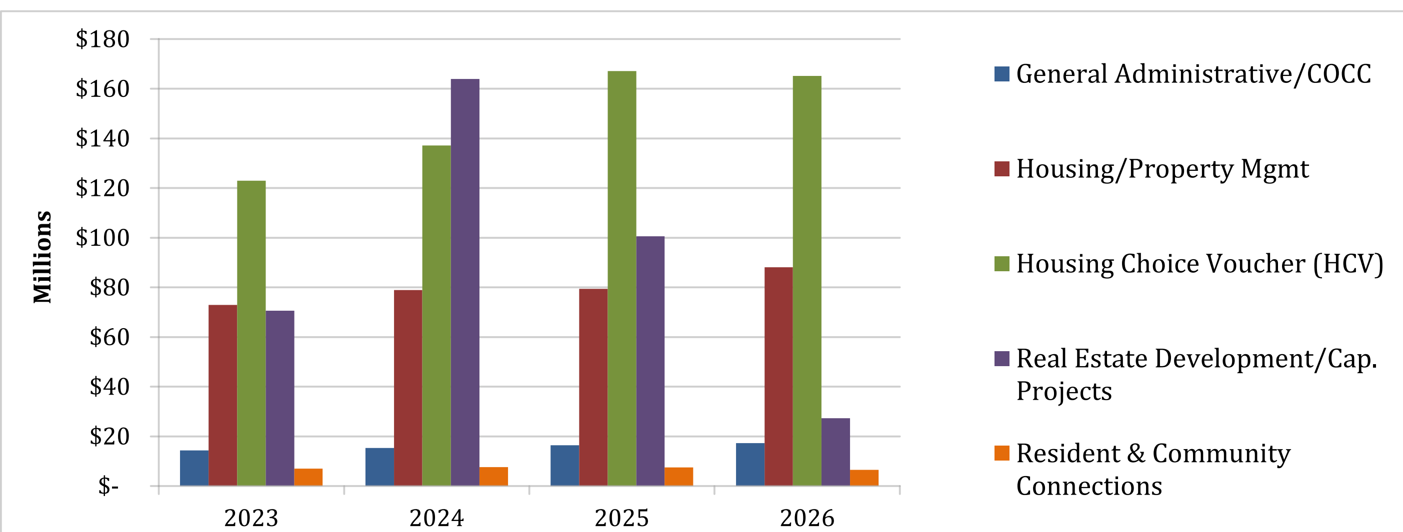


DHA Business Units
Total 2026 Budget = $304,285,322



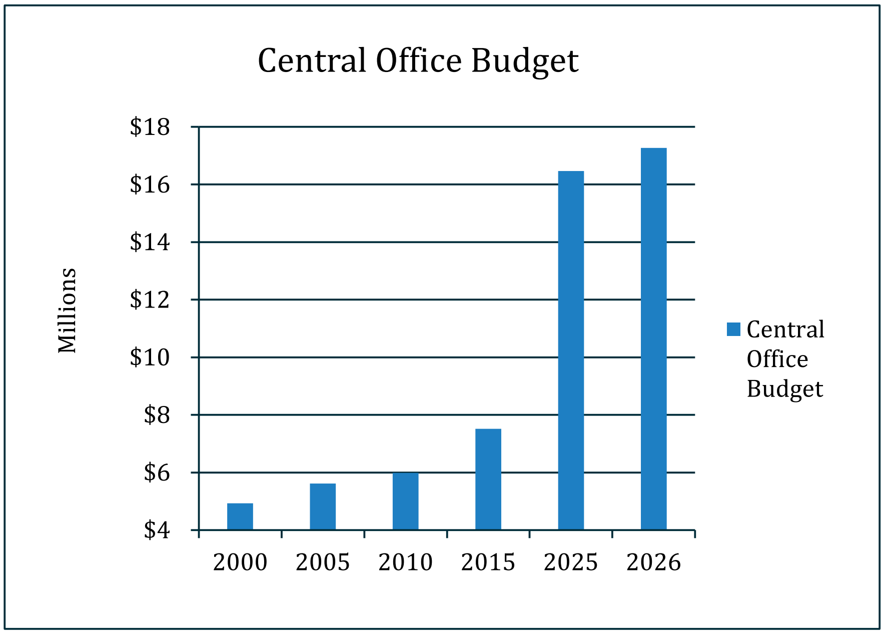
Comparative Budget Overview - DHA Business Units
FY 2023 - 2026

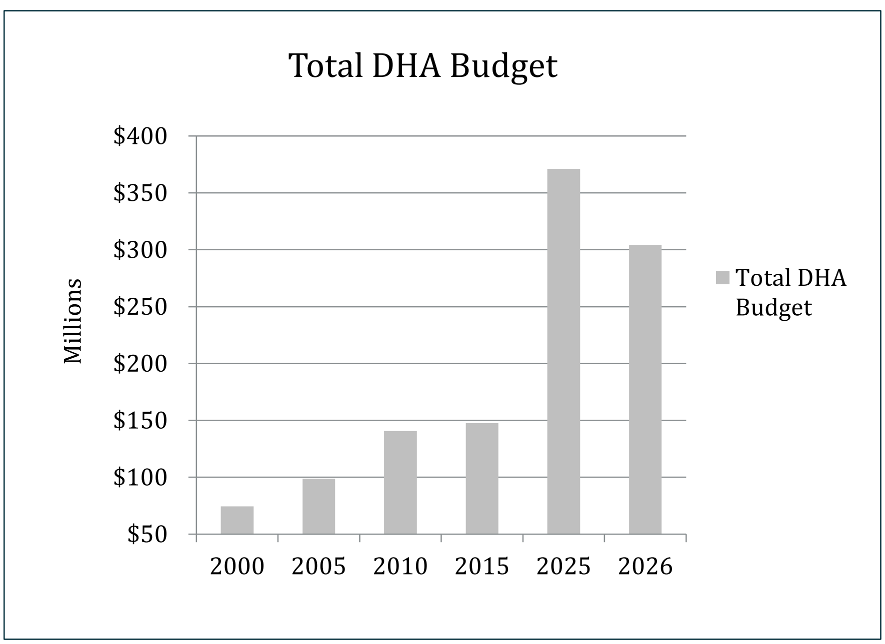
	2023	2024	2025	2026
General Administrative/COCC	$ 14,392,072	$ 15,284,595	$ 16,466,875	$ 17,267,832
Housing/Property Mgmt	72,910,223	78,945,505	79,392,956	88,055,728
Housing Choice Voucher (HCV)	122,898,694	137,102,703	167,101,599	165,162,279
Real Estate Development/Cap. Projects	70,634,394	163,906,650	100,608,802	27,318,230
Resident & Community Connections	7,024,061	7,583,126	7,526,306	6,481,253
Total	$ 287,859,444	$ 402,822,579	$ 371,096,538	$ 304,285,322



CENTRAL OFFICE BUDGET
vs.
TOTAL DHA BUDGET

	2000	2005	2010	2015	2025	2026
Central Office Budget	**$ 4,933,174**	**$ 5,613,599**	**$ 5,982,184**	**$ 7,517,343**	**$ 16,466,875**	**$ 17,267,832**
Total DHA Budget	$ 74,337,959	$ 98,738,954	$ 140,542,484	$ 147,537,300	$ 371,096,538	$ 304,285,322
Central Office Budget % (% of the Total Budget)	6.6%	5.7%	4.3%	5.1%	4.4%	5.7%
Total Regular F/T Employees	232	236	242	260	400	402





PROJECTED PAYROLL/BENEFITS FOR THE 2026 BUDGET

	Regular Employees	Temporary/ Contract Employees
FICA	6.20%	6.20%
Medicare	1.45%	1.45%
Unemployment	0.30%	0.30%
Workers Compensation (base rate-not including experience modification)	1.86%	1.86%
Defined Contribution Plan	10.00%	--------
Vacation and Sick Leave **(Accrual portion only)**	0.50%	*
Health Insurance (as a percentage of total regular salary)	11.74%	*
Life Insurance (Maximum Coverage $50,000)	0.36%	--------
Long Term Disability Insurance	0.69%	--------
Short Term Disability Insurance	0.12%	--------
Subtotals	33.23%	9.81%

*Contract employees now receive DHA health insurance benefits and 10 days paid time off.
Annual Leave - *Vacation* (per Personnel Policy from 12 days per year to 24 days per year, based on hire date and years of employment)
Sick Leave - (per Personnel Policy, from 9 days per year to 12 days per year, based on hire date)
Paid Holidays - 12 per year
Social Security taxable wage base for 2026 is **$184.500**

	AMOUNTS BUDGETED 2023	AMOUNTS BUDGETED 2024	AMOUNTS BUDGETED 2025	AMOUNTS BUDGETED 2026
Regular Employee Salaries	$25,206,177	$28,974,697	$31,953,190	$33,943,982
Temporary/Contract Employees	$717,918	$568,163	$1,258,562	$841,011
TOTAL SALARIES	**$25,924,095**	**$29,542,860**	**$33,211,752**	**$34,784,993**
Workers Compensation Insurance	$491,092	$660,665	$623,676	$647,860
Unemployment Insurance	$78,961	$92,949	$100,511	$104,497
Terminal Leave Payments	$125,481	$152,225	$162,231	$170,887
FICA Tax	$1,631,828	$1,786,304	$2,079,006	$2,159,530
Medicare Tax	$381,634	$449,291	$486,220	$505,042
Defined Contribution Plan	$2,588,554	$3,044,136	$3,244,206	$3,417,719
Life Insurance	$90,339	$109,590	$116,792	$123,038
Health Insurance	$3,085,318	$3,395,875	$3,537,787	$3,984,538
Uniforms	$78,400	$61,300	$74,013	$76,920
Tuition Reimbursement	$10,000	$10,000	$10,000	$10,000
Long Term Disability Insurance	$178,606	$193,351	$223,848	$235,819
Short Term Disability Insurance	$38,723	$40,857	$42,003	$42,102
TOTAL BENEFITS EXPENSE	**$8,778,936**	**$9,996,543**	**$10,700,293**	**$11,477,952**
TOTAL SALARIES AND BENEFITS	**$34,703,031**	**$39,539,403**	**$43,912,045**	**$46,262,945**

***Note:** Merit-based pay increase up to 3.00% is factored in to the 2026 budget for eligible regular employees who are not topped out in their positions. In addition, a cost of living increase of 2.00% is also budgeted for 2026 for all eligible regular positions. DHA's contribution to the employees' Defined Contribution Plan is budgeted at 10% of salary for 2025. Per Union contract, DHA is budgeted to cover up to 60%, 70% or 80% of the increase in health insurance premiums depending upon the type of plan selected by each employee. Contract employees get a reduced benefit package.

Salaries and benefits of private property management company employees are excluded from this table (2026 Salaries - $1,656,952, Benefits - $712,431).

DHA Employee Benefits

A merit-based pay increase of 3% is factored into the 2026 budget for eligible regular employees who are not at the top of their salary range. In addition, a cost-of-living increase of 2% is budgeted for 2026 for all eligible regular positions.

Health insurance premiums, defined contribution plan contributions, and FICA tax constitute the three highest benefits provided by DHA. The health insurance premium budget for 2026 is $3,984,538. DHA's three-year union contract, effective January 1, 2025, stipulates that DHA will cover health insurance premium increases at 60%, 70%, or 80% based on the type of plan elected by the employee.

DHA contributes 10% of an employee's actual salary into a defined contribution plan. DHA offers employees a 457 deferred compensation plan to which there are only employee contributions. FICA tax is projected based on federal employment tax regulations. Contract employees get a reduced benefit package.

BUDGET SUMMARY
FUND BALANCE AND FUND EQUITY CHANGES

FUND	Beginning Fund Balance 1/1/2026*	FY2026 Budgeted Revenues	FY2026 Budgeted Expenses	Estimated Fund Balance 12/31/2026	Percent Change in Fund Balance
General Fund/COCC	$2,362,799	$17,267,832	$17,267,832	$2,362,799	0.00%
Public Housing Program	322,653,508	22,431,518	25,020,518	320,064,508	(0.81%)
HCV Program	6,354,349	160,892,279	165,162,279	2,084,349	(204.86%)
Denver Housing Program	203,236,720	21,735,613	20,358,007	204,614,326	0.67%
Resident Services	4,663,093	6,481,253	6,481,253	4,663,093	0.00%
Internal Services	(169,502)	4,802,159	4,802,159	(169,502)	0.00%
DHA Component Units	7,589,022	74,074,184	70,329,726	11,333,480	33.04%
Capital Budgets	-	27,318,230	27,318,230	-	-
TOTAL ALL FUNDS	**$546,689,989**	**$335,003,068****	**$336,740,004****	**$544,953,053**	(0.32%)

*Estimated at the 12/31/24 balance since FY2025 is not final as of this writing.
**These budgeted revenues and expenditures are prior to any interfund elimination of transactions.

Fund Balance
Fund balance is defined here as the 'net position' of each fund. Net positions represent the difference between a fund's assets and liabilities. These 'net positions' or fund balances are not all cash or investments. Net positions for DHA's programs consist mainly of fixed assets of the program. An adequate fund balance is necessary so that resources are available to meet emergency and unexpected events. An adequate fund balance is also required to maintain DHA's financial position and bond ratings.

The chart above depicts the estimated fund balances at January 1, 2026, the budgeted revenues and expenditures for FY2026 and the estimated fund balances at December 31, 2026.

DHA Board's policy of Balanced Budget for DHA is one reason the fund balance is not expected to change for most major programs of DHA. The HCV Program is using projecting the use of $4.3MM in reserves for program initiatives.

Equity changes for Funds will occur as capital expenditures are made with operating revenues, which will then be reflected at year-end as changes to fund balance. For DHA programs where the 2026 budgets project a deposit or use of replacement or operating reserves, fund balance at 2026 year-end is changed to reflect it.

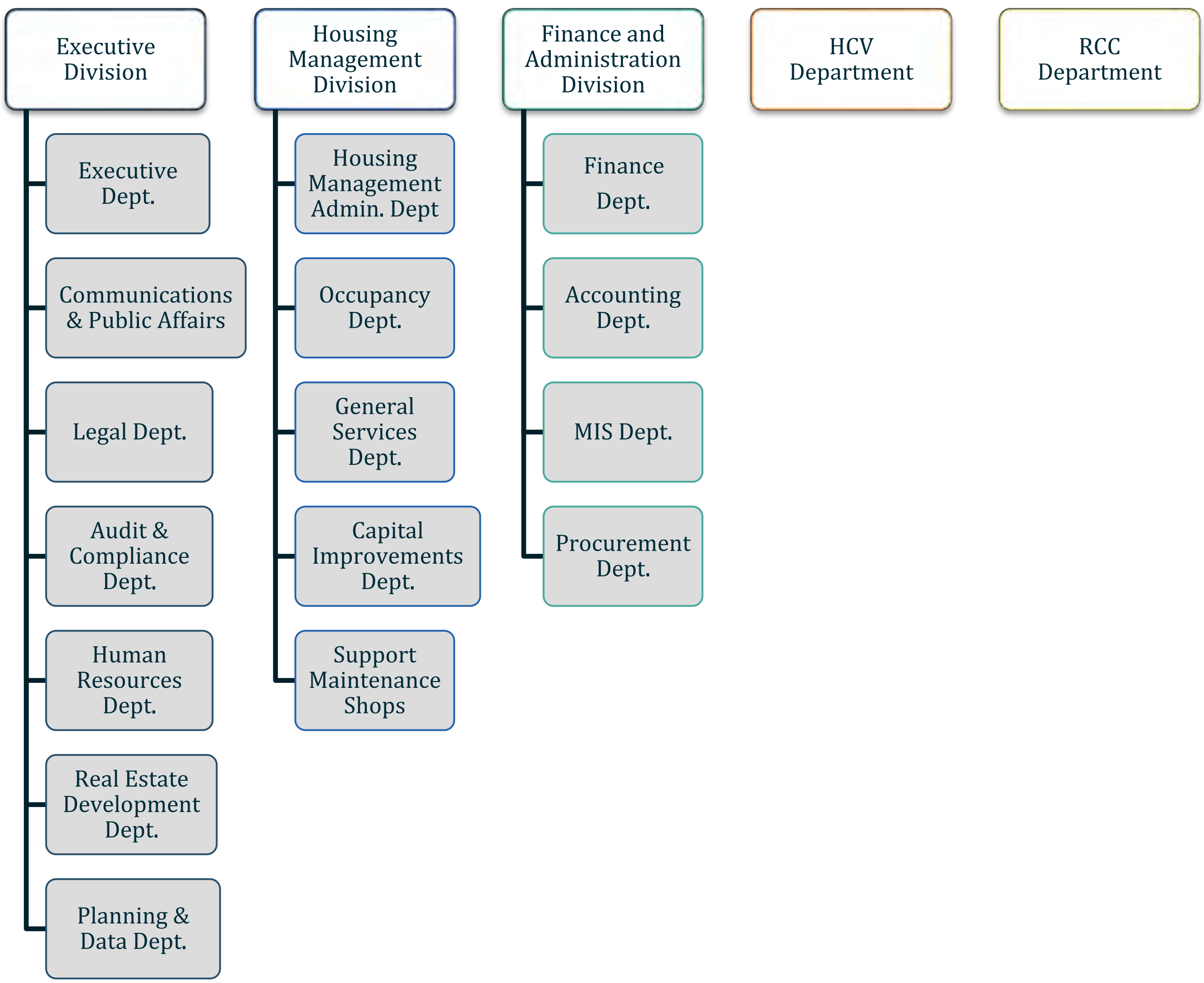
DIVISION BUDGETS

DIVISION AND DEPARTMENT STRUCTURE

DHA's Departmental Structure is used to reflect the areas of responsibility by Division and Department. Division and Departmental budgets are already incorporated in the Program Budgets and/or General Fund budgets in the previous pages.

For 2026, DHA is structured with three Divisions and two Departments. These are the Executive, Finance and Administration, and Housing Management Divisions and the Housing Choice Vouchers/Section 8 (HCV), and Resident & Community Connections (RCC) Departments. Each Division has various Departments reporting to the head of the respective Division.

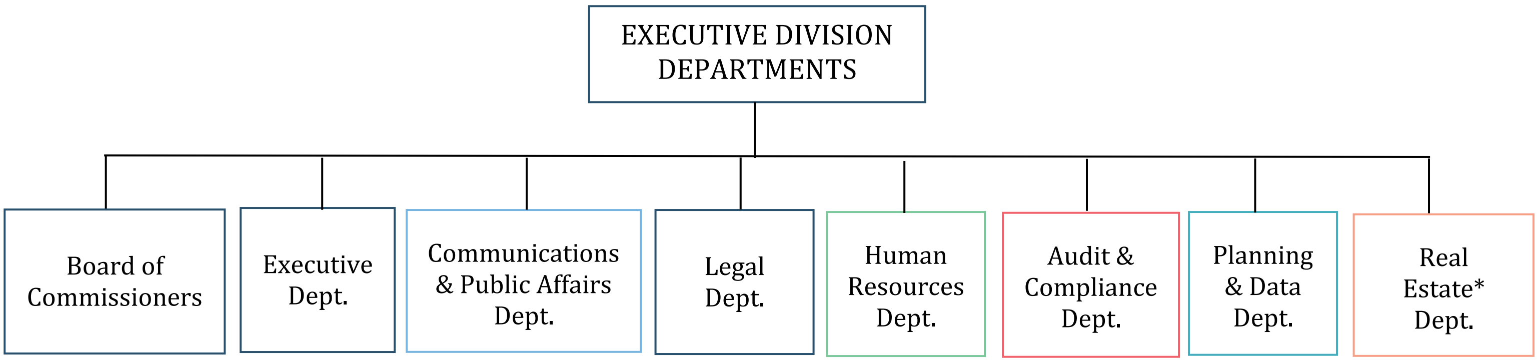
For each Division/Department structure, Departmental Comparative Budgets and Staffing for 2026 are provided. In addition, DHA's goals and strategies respective to each Division/Department are presented in the Strategic Plan found in the Vision/Goals/Initiative section.



EXECUTIVE DIVISION

MISSION STATEMENT

Executive team will lead by example, demonstrating a strong commitment to teamwork, collaboration and ownership of DHA goals and objectives. Develop, establish, and maintain effective strategic partnerships, resource development, intergovernmental and community relations, which amplify the mission of DHA. Assist and support DHA departments to successfully implement their goals.



	2024 Budget	**2025 Budget**	**2026 Budget**	% of Change
Board of Commissioners (801)	$ 94,033	$ 126,904	$ 92,871	(26.8%)
Executive (802)	870,813	827,432	974,163	17.7%
Communications & Public Affairs (812)	533,515	497,364	607,298	22.1%
Legal (808)	1,429,244	1,544,401	1,703,472	10.3%
Audit and Compliance (803)	728,501	789,291	811,960	2.9%
Human Resources (807)	979,137	1,050,644	1,142,896	8.8%
Planning and Data (816)	661,235	797,226	904,845	13.5%
Real Estate* (824)	3,345,246	2,786,749	3,232,456	16.0%
Total Executive Division	$ 8,641,724	**$ 8,420,011**	**$ 9,469,961**	12.5%

*Real Estate is not a part of General Fund structure. Instead, it is part of DHP (Denver Housing Program).

Position Count

	2024		**2025**		**2026**	
	Regular	Temp	Regular	Temp	Regular	Temp
Executive Office (802)	3	0	3	0	3	0
Communications & Public Affairs (812)	2	0	2	0	3	0
Legal (808)	7	0	7	0	7	1
Audit & Compliance (803)	5	0	5	0	5	0
Human Resources (807)	7	0	6	0	6	0
Planning and Data (816)	5	0	6	0	6	0
Real Estate (824)	13	0	11	2	12	2
Total Executive Division	**42**	**0**	**40**	**2**	**42**	**3**

EXECUTIVE DIVISION

EXECUTIVE DIVISION PERFORMANCE MEASURES

Measurement/Goal	2024 Actual	2025 Estimated	2026 Goal
Executive			
PHAS score	81*	81	90
Real Estate			
Number of units acquired/ rehabilitated/constructed	133	381	0
Legal	**Days to Process**	**Days to Process**	**Days to Process**
Track new laws and regulations	N/A	525	N/A
Biannual Policy Review	N/A	2	2
Track Client Satisfaction	N/A	100%	85+%
Provide Legal Training for staff	N/A	4	4
Provide 100 Office Hours	N/A	100	100
Attend an LRC Meeting at each Property	N/A	100%	100%
Attend 90% of professional organization meetings	N/A	90%	90%
Human Resources			
Rolling Turnover	22%	19%	18%
Time to Fill	N/A	85.5 Days**	78 Days
Engagement	N/A	67% Participation	72% Participation
Vacancy Rate	9.97%	4.99%	5.0%
Audit & Compliance**	**Objective Met**	**Objective Met**	**Objective Met**
Perform risk assessment and audit plan	Yes	Yes	Yes
Perform audits per plan	Yes	Yes	Yes
Develop & Conduct Fraud and Compliance Training	N/A	Yes	Yes
Achieve an 80% Implementation Rate of Audit Recommendations Within 6 Months of Report Issuance	N/A	Yes	Yes
Identify sufficient cost savings that collectively exceed the total annual expenses of the A&C Department.	N/A	Yes	Yes
Conduct program-specific compliance monitoring to ensure regulatory requirements are met,	N/A	N/A	Yes

*This is an estimate as the 2024 score has not yet been released.
**This represents a partial year beginning April 2, 2025.
Note: The Human Resources and Legal departments changed metrics and do not have data for 2024.

EXECUTIVE DIVISION

Strategic Goals – Executive

ID	Actions	Timing Year Start	Timing Year Complete
1.5.2	Leveraging a DEI framework, increase partnerships with private developers to support affordable housing.	Year 1	Ongoing
3.1.2	Identify and fill gaps in key performance indicators and measures, including DEI factors, for each department.	Year 2	Year 3
3.2.2	Identify qualitative and value driven performance goals for each department.	Year 1	Year 2
3.2.4	Develop DHA's data dashboard to present expanded internal performance metrics across key performance areas for each department and disaggregate data across identity groups.	Year 2	Year 3
3.4.3	Draft DEI goals and respond to ongoing DEI needs, including updates to policies and procedure documents.	Year 1	Year 2
3.4.6	Build a DEI lens/framework/rubric to be utilized in decision making, policy making, program development, etc.	Year 3	Year 3
3.5.5	Leverage a DEI framework, identify and prioritize areas for improvement in effectively demonstrating social goals	Year 1	Ongoing
5.1.2	Leverage DHA's housing resources with partner organizations, increasing impact through shared investments.	Year 1	Ongoing
5.5.4	Convene partner organizations whose missions and services intersect with DHA's for collaboration and shared impact.	Year 2	Year 4
5.7.1	Identify Denver's key anchor institutions, evaluate how these align with DHA's current partners, and create a plan to initiate new partnerships and expand existing ones.	Year 1	Ongoing
5.7.3	Develop partnerships with Denver Public Schools to support and align operations, providing onsite services for DHA school aged children.	Year 2	Year 4
5.7.4	Expand partnerships to support higher education, alternative education, and workforce development opportunities.	Year 2	Year 4
5.7.5	Contribute to solving homelessness in partnership with City via D3 funding initiative, as well as through partnerships with other organizations focused on homeless services.	Year 1	Ongoing

Strategic Goals – Planning & Data

ID	Actions	Timing Year Start	Timing Year Complete
1.1.5	Partner, gather data, and lead responsive programs to minimize negative impacts and leverage benefits of DHA redevelopment in neighborhoods vulnerable to displacement.	Year 1	Ongoing
1.2.1	Seek alternative methods of building, including exploring modular construction for future developments.	Year 2	Year 2
1.2.3	Provide summary of current projects and recent developments to summarize DHA's neighborhood impact and benefits.	Year 1	Ongoing
2.2.1	Leveraging a DEI framework, conduct comprehensive Master Planning prior to redevelopment efforts.	Year 2	Year 2
5.5.2	Work with partner organizations to expand data sharing, collection, and analysis.	Year 3	Year 1

EXECUTIVE DIVISION

Strategic Goals - Communications & Public Affairs

ID	Actions	Timing Year Start	Timing Year Complete
1.5.4	Strengthen diverse relationships with City and State to brainstorm future opportunities and pursue shared-effort partnerships.	Year 1	Ongoing
3.4.1	Identify and develop framework to address DEI priorities in collaboration with DEI Plan Consultant.	Year 1	Year 2
3.8.1	Create an annual Public Relations and Media Outreach Plan, including alignment with DHA's nonprofit affiliates.	Year 1	Year 2
3.8.2	Conduct quarterly outreach to municipal and congressional leaders, with updates on ongoing DHA initiatives.	Year 1	Ongoing
3.8.3	Leveraging a DEI lens, publicize DHA's work through regular news articles via both earned and paid media.	Year 2	Ongoing
3.8.4	Highlight DHA's successes through recognitions and awards focused on property, people, residents and neighborhood.	Year 2	Ongoing
3.8.5	Launch a regular external communications newsletter, publicizing initiatives, partnerships, and resident experiences.	Year 1	Ongoing
5.5.3	Leverage a DEI framework in the needs, accessibility, and gaps evaluation, including defining the appropriate scope and reach of DHA's services.	Year 2	Ongoing
5.9.1	Create a holistic and comprehensive list of all of DHA's outside partners; store and update this list in a centrally available location	Year 1	Year 2
5.9.2	Define the key objectives and timelines for partner collaboration and communication.	Year 1	Year 2
5.9.4	Enhance internal and external communications to better share work, achievements and support partner development	Year 1	Ongoing

Strategic Goals – Human Resources

ID	Actions	Timing Year Start	Timing Year Complete
3.2.3	Evaluate workplace rules, flexibility and staff opportunities for growth against peer agencies.	Year 1	Year 3
3.4.2	Implement ongoing DEI training for DHA staff.	Year 2	Ongoing
3.4.5	Survey DHA staff annually to determine if DEI measures and activities have been effective in removing barriers.	Year 2	Ongoing
3.6.1	Leveraging a DEI framework, set goals for enterprise-wide learning, mentoring, and leadership training for DHA employees.	Year 2	Year 4
3.6.2	Evaluate qualities, compensation, and benefits that can help DHA retain and compete for top talent.	Year 2	Year 3
3.6.3	Implement Annual Employee Survey with input from all departments. Conduct focus groups and meetings with departments to assess workplace perceptions, DIE perspectives, trends, and areas for improvement as needed.	Year 1	Ongoing
3.6.4	Revise 3-month, 6-month, and ongoing annual performance review process to align with goals from the Strategic Plan, DEI plan, and individual position goals.	Year 2	Year 3

EXECUTIVE DIVISION

Strategic Goals – Real Estate

ID	Actions	Timing Year Start	Timing Year Complete
1.1.2	Update 5-Year Capital Financing Plan annually to inform development decisions and monitor capital resources.	Year 1	Ongoing
1.2.2	Identify assessment metrics and create baseline pre-construction datasets for measuring the impact of DHA's new developments.	Year 1	Year 2
1.3.2	Create new designs that accommodate the space needs of resident services programs and activities.	Year 2	Ongoing
1.4.2	Leveraging an DEI framework, meet with other industry developers to monitor and document best practices, implementing as appropriate in DHA's development strategy.	Year 1	Ongoing
1.4.3	Work with developers to coordinate on affordable use requirements that can give DHA access to new land.	Year 2	Ongoing
1.4.4	Proactively evaluate and make opportunistic and planned acquisitions.	Year 1	Ongoing
1.5.1	Increase partnerships with private developers to support affordable housing.	Year 1	Ongoing
2.1.1	Create a Development and Real Estate Policy to guide decision-making on development and land acquisitions/sales.	Year 2	Ongoing
2.2.4	Understand implications of City housing policies on DHA's residents and participants, and develop internal policy to work alongside the one created by the City.	Year 1	Ongoing
4.3.3	Develop on-site facilities where partner organizations can operate childcare, early learning, and school support programs on-site for DHA residents and participants.	Year 2	Ongoing
4.6.1	Inform master planning and redevelopment efforts with input from all departments, including RCC, Housing Management, and Real Estate collaboration on scheduling, planning, staffing, and budgets for new properties.	Year 1	Ongoing
4.6.3	Evaluate the need for community spaces at the master redevelopment scale, comprehensively creating multi-purpose community spaces at each site.	Year 2	Ongoing
5.2.1	Create accessible community space in resident buildings to expand services to neighborhood residents.	Year 3	Ongoing
5.6.1	Evaluate what partners currently use DHA space and document available unused capacity.	Year 1	Year 3
5.6.2	Determine future plans and best operational use for People's Hub space.	Year 2	Year 3
5.6.3	Ensure new community spaces are designed to be flexible to support multiple programs and partner needs.	Year 3	Year 5

FINANCE & ADMINISTRATION DIVISION

MISSION STATEMENT

The Finance and Administration Division will provide the financial services and technology infrastructure needed to support DHA in achieving its mission.

Finance and Accounting

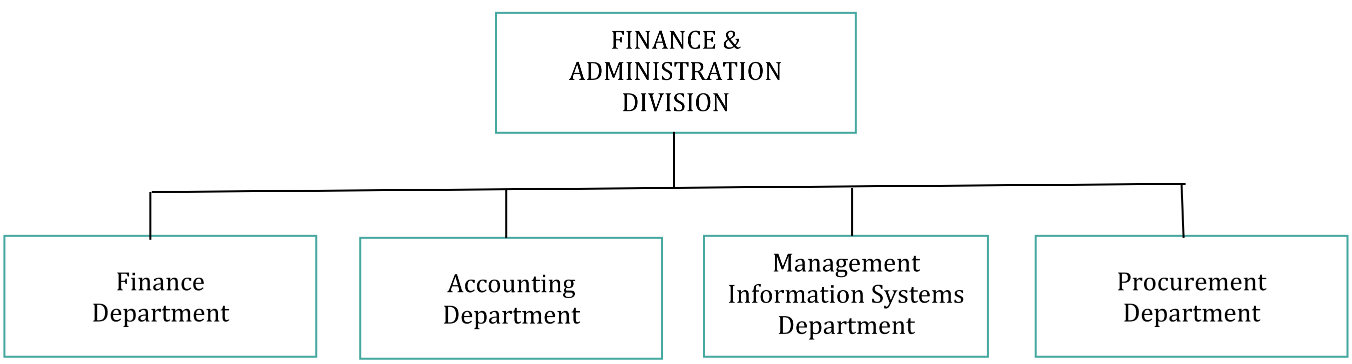
The Accounting Department is responsible for providing all accounting services for DHA, such as payroll, accounts payable, cash management, accounts receivable, and timely and accurate internal/external financial reporting, while ensuring that proper financial controls are in place to protect DHA's assets. The Finance Department is responsible for budget, budget-to-actual reporting, risk management, and strategic capital finance planning (in collaboration with the Real Estate department and HMD).

Management Information Systems (MIS)

The Management Information Systems Department is committed to providing a state-of-the-art information technology and telecommunications infrastructure that is responsive, reliable, and cost efficient. Our mission is to provide quality customer service and technical support for internal and external customers to increase overall effectiveness and productivity for all DHA divisions.

Procurement

The Procurement department is responsible for acquisition of supplies, services, and construction for DHA. This is achieved through the issuance of Invitations for Quotes, Requests for Proposal, and purchase orders and contracts. The overall objective is to ensure that goods and services are obtained expeditiously and economically and that all applicable state, federal, and grant requirements are met. Also responsible for supplier diversity, Section 3, and Davis-Bacon prevailing wage compliance.



	2024 Budget	**2025 Budget**	**2026 Budget**	% of Change
Finance (814)	$ 1,061,719	$ 1,067,567	$ 992,170	(7.1%)
Accounting (804)	2,648,202	2,743,233	2,829,065	3.1%
Management Information Systems (805)	1,850,042	2,209,273	2,213,844	0.2%
Procurement (813)	821,273	865,558	980,333	13.3%
Total Finance Division	$ 6,381,236	**$ 6,885,631**	**$ 7,015,412**	1.9%

FINANCE & ADMINISTRATION DIVISION

Position Count

	2024		2025		2026	
	Regular	Temp	Regular	Temp	Regular	Temp
Finance (814)	6	0	5	1	5	1
Accounting (804)	23	0	23	0	23	0
Management Information Systems (805)	11	0	11	0	11	0
Procurement (813)	7	0	7	0	7	0
Total Finance Division	**47**	**0**	**46**	**1**	**46**	**1**

FINANCE & ADMINISTRATION DIVISION PERFORMANCE MEASURES

Measurement/Goal	2024 Actual	2025 Estimated	2026 Goal
Accounting			
Complete Independent Audit with Unmodified Opinions	Yes	Yes	Yes
Achieve the GFOA Annual Report award	Yes	Yes	Yes
Finance			
Achieve the GFOA Budget Report award	Yes	Yes	Yes
Procurement			
Number of participants in training and outreach	547	828	600
Small Business Enterprise spend	74%	19%	25%
Section 3 Business Construction spend	17%	8%	25%
Section 3 Business Contract Awards	0%	4%	25%

Strategic Goals – Finance

ID	Actions	Timing Year Start	Timing Year Complete
1.3.1	Equitably integrate service dollars across multiple properties to support long term staffing needs.	Year 2	Year 5
1.3.3	Create Asset Management working groups to improve communications and coordination of accounting and property management.	Year 1	Year 3
1.4.1	Monitor and document options for innovative new technology to improve management of financial assets and portfolio.	Year 1	Ongoing
3.2.1	Identify peer agencies against whom DHA can benchmark goals, program performance, and financial metrics.	Year 2	Year 4
3.5.1	Identify ESG-focused key performance indicators and performance measures.	Year 2	Year 3
3.5.2	Identify and prioritize areas for improvement to better conform with ESG goals.	Year 3	Year 4
3.5.3	Track and monitor ESG KPIs.	Year 4	Ongoing
3.5.4	Integrate ESG data and reporting with DHA's finance department for bond offering purposes.	Year 5	Ongoing
5.3.2	Include staffing and resident service administrative costs into budget overhead for buildings.	Year 1	Ongoing

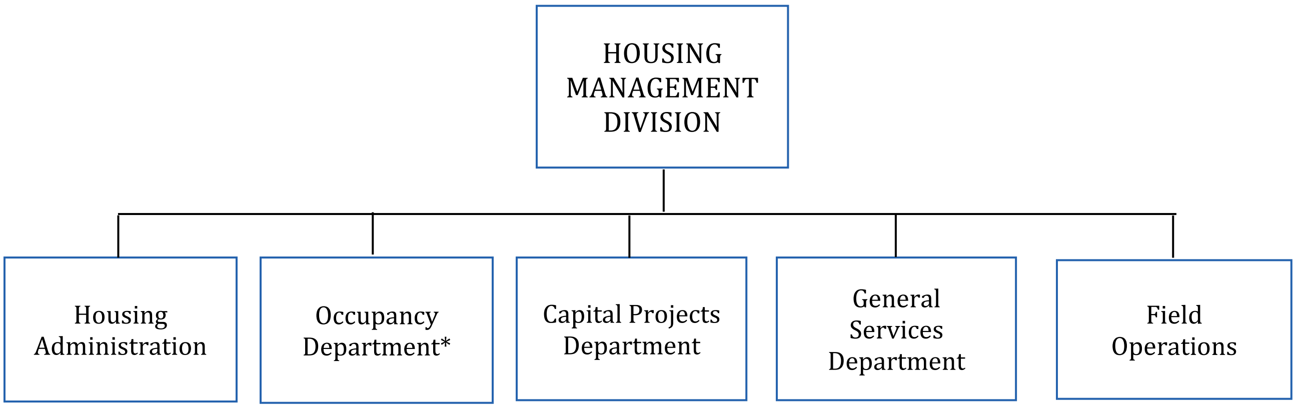
Strategic Goals – Management Information Systems

ID	Actions	Timing Year Start	Timing Year Complete
3.1.1	Document the current data tracking and reporting of each department and determine data accessibility for key decision makers.	Year 1	Year 1
3.1.3	Create a shared filing structure across the organization for central, standardized storage of select departmental data, while protecting Personally Identifiable Information and other sensitive data.	Year 1	Year 3
3.7.1	Formalize IT Steering Committee to work with individual departments and facilitate cross-departmental technology coordination.	Year 1	Year 2
3.7.2	Share and further develop IT Plan to publicize ongoing initiatives and future plans with departments.	Year 1	Ongoing
3.7.3	Expand department access to accounting system reports and metrics, as well as supportive training for system use.	Year 1	Ongoing
3.7.4	Adopt and implement a new procurement system. Integrate new system and catalog new capabilities that will require training. Develop training for procurement staff to onboard to new system, either internally or in partnership with system provider	Year 1	Year 2
4.8.2	Assess the technology needs of residents and replace DHA equipment as necessary, particularly tools that help with upward socioeconomic mobility.	Year 1	Ongoing

HOUSING MANAGEMENT DIVISION

MISSION STATEMENT

The mission of the Housing Management Division is to improve the quality of life for the Residents and to provide safe and sanitary housing.



	2024 Budget	**2025 Budget**	**2026 Budget**	% of Change
Housing Management** (818)	$ 2,306,667	$ 2,542,357	$ 2,641,711	3.9%
General Services (806)	237,537	237,460	261,204	10.0%
Total Housing Management Division	$ 2,544,204	**$ 2,779,817**	**$ 2,902,915**	4.4%

*Occupancy Department budget of $1,271,848 is now allocated to each user program per HUD Asset Management guidelines.

**Reflects Administration only. All field staff functions under Housing Management supervision are budgeted and reported as program budgets.

Position Count

	2024		**2025**		**2026**	
	Regular	Temp	Regular	Temp	Regular	Temp
Housing Management (818)	11	0	12	0	12	0
Field Staff	159	35	164	41	168	34
Capital Projects (822)	2	0	3	0	3	0
General Services (806)	4	0	3	0	3	0
Occupancy (810)	10	0	10	0	10	0
Total Housing Management Division	**186**	**35**	**192**	**41**	**196**	**34**

HOUSING MANAGEMENT DIVISION PERFORMANCE MEASURES

Measurement/Goal	2024 Actual	2025 Estimated	2026 Goal
Occupancy rate	94%	96%	96%
Turn-around time	66	22	22
REAC scores	83	90	90
Energy Use Intensity (EUI)	110	110	110

Strategic Goals – Housing Management

ID	Actions	Timing Year Start	Timing Year Complete
1.1.1	Update DHA's 5-Year Public Housing Capital Plan to improve operations and long-term capital preservation.	Year 1	Ongoing
1.3.4	Increase cross departmental training of DHA staff to maintain consistent operations during staffing gaps or personnel transitions.	Year 1	Ongoing
1.6.1	Identify key financial options to help meet capital needs of DHA's portfolio (e.g., reserve replacement, property leveraging).	Year 1	Ongoing
1.6.2	Expand Physical Needs Assessments (PNA) to entire DHA portfolio.	Year 1	Year 3
1.6.3	Develop Non-HUD Capital Improvement Plan	Year 2	Year 3
2.3.1	Work internally and with partners to understand and document existing homeless service providers and resources in Denver, current gaps and needs, and key homelessness metrics.	Year 1	Year 2
2.3.2	Assess and document DHA's impact on homelessness to understand the impact of its current operations.	Year 1	Year 3
2.3.3	Review DHA policies and procedures to assess how DHA can better engage people experiencing homelessness in its programming, both as a partner and potential direct service provider.	Year 2	Year 4
2.3.4	Review DHA resources and assets and develop strategies to help address homelessness in Denver.	Year 2	Ongoing
2.4.1	Ensure that all DHA communities include community space in all buildings and gardens at all sites.	Year 2	Ongoing
3.4.4	Create Key Performance Indicators (KPIs) to measure success towards incorporating DEI into the fabric of the agency, its vendors and residents; including retention, compensation, and leadership representation.	Year 2	Year 3

HOUSING CHOICE VOUCHER (HCV) DEPARTMENT

MISSION STATEMENT

The HCV Department mission is to provide rental subsidies up to the HUD approved baseline vouchers, as funding will allow, so eligible families can afford decent, safe, and sanitary housing.

HCV DEPARTMENT

	2024 Budget	**2025 Budget**	**2026 Budget**	% of Change
Total HCV Department	$137,102,703	$167,101,599	$165,162,279	(1.2%)
Voucher Baseline (# Administered)	**8,180**	**8,262**	**8,249**	

Position Count

	2024		**2025**		**2026**	
	Regular	Temp	Regular	Temp	Regular	Temp
Total HCV Department	**57**	**3**	**62**	**15**	**63**	**5**

HCV DEPARTMENT PERFORMANCE MEASURES

Measurement/Goal	2024 Actual	2025 Estimated	2026 Goal
SEMAP – High Performer	Yes	Yes	Yes
# of Housing Choice Vouchers leased	94,569	98,020	95,904
Percent Leased	99%	102%	100%

Strategic Goals – Housing Choice Voucher

ID	Actions	Timing Year Start	Timing Year Complete
4.2.5	Advocate for additional HCV vouchers for participants with special needs.	Year 1	Ongoing
4.7.5	Expand fundraising impact for HCV participants.	Year 1	Ongoing
5.2.2	Review site-based services and determine the feasibility of expanding DHA's current services to HCV program participants and tenants living in the communities.	Year 1	Year 3

RESIDENT & COMMUNITY CONNECTIONS DEPARTMENT

MISSION STATEMENT

The mission of the Resident & Community Connections Department is to improve the quality of life for all DHA residents and neighboring communities by providing core services in self-sufficiency, health and aging, community building, digital connectivity, and youth programming.

Resident & Community Connections (RCC)

	2024 Budget	**2025 Budget**	**2026 Budget**	% of Change
Total RCC Department	$ 7,583,126	$ 7,526,306	$ 6,481,253	(13.9%)

*The budget for the Resident & Community Connections is included in the various program budgets elsewhere in this document. The Resident & Community Connections Department is funded by grants and subsidies from various sources.

Position Count

	2024		**2025**		**2026**	
	Regular	Temp	Regular	Temp	Regular	Temp
Total RCC Department	59	3	60	2	55	2

2026 Budget Resident and Community Connections - Sources		
Grant Funds	$	2,248,592
Other Funding		1,811,037
Public Housing Operating Funds		2,421,624
Total Funds	$	6,481,253

RESIDENT & COMMUNITY SERVICES DEPARTMENT

PERFORMANCE MEASURES

Measurement/Goal	2025 Estimate	2026 Goal
Objective 1: Housing Stability	**Participants**	**Participants**
Households gain housing though navigation services	236	100
Households access eviction services	64	75
Households remain in housing 12 months w/o rental assistance (for those who have received it)	64	50
Households receive foreclosure/default counseling services	31	15
Participants enroll in employment programs	177	200
Adults complete ATW certificate/vocational training	50	50
Participants graduate from FSS	26	25
Participants gain employment	89	100
Objective 2: Economic and Education Opportunities	**Participants**	**Participants**
Participants hold job for 0-6 months	89	80
Participants hold job for 6-12 months	40	50
Participants with increase in pay/hours/position	144	150
Participants receive 1:1 financial coaching	177	220
Participants attend financial education workshops (visits)	187	150
Participants open bank accounts	17	20
Participants receive PP homeownership counseling	43	40
Home purchase	4	5
Youth complete an Academy	235	150
Youth complete an internship	39	22
Objective 3: Improve Resident Quality of Life	**Participants**	**Participants**
Participants receive 1:1 digital navigation services	505	250
Participants engage in Local Resident Councils (LRC) - Average monthly site attendance	11%	15%
Participants engage in mental wellness programs	422	100
Average monthly site engagement via Service Coordination	22%	25%

RCC has updated their departmental goals to align with the strategic plan beginning with 2025. Corresponding data for 2024 are not available. Data for 2025 Estimate is through November 2025

RESIDENT & COMMUNITY CONNECTIONS DEPARTMENT

Strategic Goals – Resident & Community Connections

ID	Actions	Timing Year Start	Timing Year Complete
1.1.3	Develop a long term source of funds for service coordinators.	Year 2	Ongoing
1.1.4	Provide funding for supportive services staff to increase resident self-sufficiency and quality of life and maintain on-site service programs throughout redevelopment, based on number of low income units.	Year 2	Ongoing
1.5.3	Leverage strong resident and community relationships to bring new funding opportunities.	Year 2	Ongoing
2.1.2	Solicit and document quantitative and qualitative resident feedback to inform DHA's housing design, development, and maintenance decisions, including through DEI framework, surveys and focus groups.	Year 1	Ongoing
2.2.2	Support Community Connector Program to maintain resident voice throughout design and development and create multi-department teams to prepare and review properties, including existing assets and top use priorities.	Year 2	Ongoing
2.2.3	Conduct surveys of residents and HCV participants, including Healthy Living Initiative Survey and post construction/project surveys to inform future development and design decisions.	Year 1	Ongoing
2.4.2	Provide incentives to encourage participation and success in supportive service programs, such as education, health and wellness, and economic self-sufficiency activities.	Year 1	Ongoing
2.4.3	Collaborate between HMD and RCS to build a program to support residents moving into DHA, including those transitioning from homelessness.	Year 1	Ongoing
3.3.1	Determine internal and external "quality of life" metrics for DHA's programs to track, analyze, and publish.	Year 1	Year 2
3.3.2	Collect quantitative and qualitative feedback from residents on program metrics, including establishing new criteria for self-sufficiency.	Year 1	Ongoing
3.3.3	Create a matrix to measure quality of life through services and outcomes specific to DHA programs and resources.	Year 2	Year 3
4.1.1	Expand skill training opportunities through Community Connections, Workforce Academies, Academies to Work, and other training programs in in-demand industries.	Year 1	Ongoing
4.1.2	Partner with employers and workforce development organizations to create internships and externships, full-time hiring opportunities, and develop DHA's Section 3 hiring pipeline. Create inventory of internships and externships, as well as hiring opportunities. Assess opportunities to expand Section 3 hiring pipeline.	Year 2	Ongoing
4.1.3	Leveraging a DEI framework, measure, report, and analyze outreach and training efforts related to education, skills development, and job opportunities, including through annual surveys and responsive programming.	Year 2	Ongoing
4.1.4	Promote resident and participant awareness of job and skill training resources through participation incentives and partnership with RCB members to expand outreach and expanding the reach of newsletters and other communications.	Year 2	Ongoing
4.1.5	Ensure sustainability of funding for programs and service in financial coaching, employment and career building, and homeownership.	Year 2	Ongoing
4.2.1	Develop social support resources for residents and participants, including health check-ins and daycare options for seniors.	Year 2	Ongoing
4.2.2	Develop and expand health programs for residents and HCV participants, including telehealth and fitness programs targeted at demographics with specialized needs (e.g., elderly, diabetics).	Year 3	Ongoing

RESIDENT & COMMUNITY SERVICES DEPARTMENT

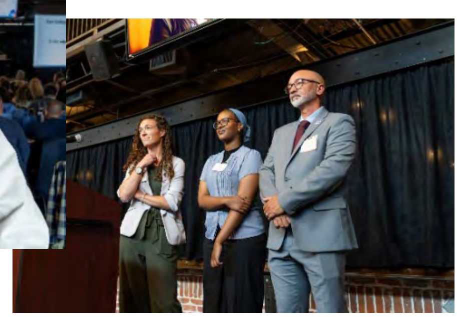
Strategic Goals – Resident & Community Connections (continued)

ID	Actions	Timing Year Start	Timing Year Complete
4.2.3	Bring educational initiatives to all DHA sites with high concentrations of senior and disabled residents, including financial literacy, computer technology, and healthy activities.	Year 3	Ongoing
4.2.4	Collaborate with partners to deliver on-site health services and social supports for senior and disabled residents.	Year 3	Ongoing
4.3.1	Provide supportive services for working families to assist with job retention, including transportation assistance and childcare assistance.	Year 1	Ongoing
4.3.2	Establish relationships with qualified providers to connect families with off-site ECE and afterschool programs within every neighborhood, including services for 0-3 year old children.	Year 1	Ongoing
4.3.4	Develop mental health program for youth and families through provider partnerships.	Year 2	Ongoing
4.4.1	Develop and expand DHA's housing counseling program to assist residents, participants, and employees with home-buying process.	Year 3	Ongoing
4.4.2	Expand financial education to all residents and HCV participants through financial counseling and classes.	Year 2	Ongoing
4.5.1	Collaborate with HMD and RCS to provide increased services to HCV participants.	Year 2	Ongoing
4.5.2	Create and support resident councils at project based Section 8 properties to share resources, referrals, services, advocacy, and engagement.	Year 2	Year 3
4.6.2	Integrate low overhead commercial spaces into new developments to attract and support non-profit service providers.	Year 1	Ongoing
4.7.1	Determine a fundraising strategy that aligns with the agency mission and strategic plan, supporting programming, planning, and development.	Year 2	Ongoing
4.7.2	Collaborate with other organizations to expand fundraising efforts, including philanthropic organizations to support YEA, Friends of DHA, and expand resident programming and development effort.	Year 3	Ongoing
4.7.3	Collaborate across departments on fundraising and philanthropy efforts, expanding new high-impact fundraising events.	Year 2	Ongoing
4.7.4	Establish a fundraising committee within DHA to assist with fundraising efforts.	Year 2	Ongoing
4.8.1	Promote awareness of DHA's existing technology options and increase the utilization of smart phone applications and social media to share information with residents and participants.	Year 2	Ongoing
4.8.3	Through partnership and fundraising, develop free technology classes for residents and participants of different ability levels.	Year 2	Ongoing
4.8.4	Ensure all residents have access to technology resources, including affordable Wi-Fi and digital mobile libraries.	Year 3	Ongoing
5.3.1	Expand fee for service programs across departments offered to broader Denver community to increase revenue.	Year 2	Ongoing
5.4.1	Work with partners to provide remote and off-site health services to residents and participants.	Year 2	Ongoing
5.4.2	Work with partners to bring on-site health services to residents and participants.	Year 2	Ongoing
5.5.1	Conduct and evaluate bi-annual surveys to understand gaps in service provision and opportunities for new partnerships.	Year 1	Ongoing
5.7.2	Develop partnerships to support the needs of elderly and disabled residents.	Year 2	Year 4

Strategic Goals – Resident & Community Connections (continued)

ID	Actions	Timing Year Start	Timing Year Complete
5.8.1	Collaborate with internet service provider partners for all new build projects to ensure that affordable Wi-Fi services are available to residents upon move in.	Year 1	Ongoing
5.8.2	Increase collaborations with entities who can teach computer classes and provide tech support to residents.	Year 2	Year 4
5.9.3	Continue Partner Collaborating Committee, led by RCS with input and participation from other departments, that brings community partners together quarterly.	Year 2	Year 5
4.3.5	Develop programming and collaboration with Denver Public Schools to increase attendance and success rate.	Year 1	Year 5
5.1.1	Partner with Office of Economic Development and other government units to expand joint funding opportunities and resources.	Year 1	Ongoing

DHA Annual Business Meeting



TRENDS & PROJECTIONS

REVENUE PROJECTIONS

DHA revenues are grouped into eight main categories. These are Rental Income, Nondwelling Rental Income, Interest Income, Management and Other Fees, Federal Financial Assistance, Developer Fees, Other Income, and Capital Financing. For each category of revenue, historical information and the 2026 projections are provided. The revenue history is provided in summary in this section of the document.

<u>Rental Income</u>
Rental Income consists of dwelling rent and excess utilities income, less vacancy loss and FSS escrow reduction. The total rental income budgeted for 2026 is $55,000,886.

Dwelling Rent is projected by using the actual rental revenues earned through June 30th, annualized for a full fiscal year, plus the pro forma revenues for recently completed construction and rehabilitation.

<u>Nondwelling Rental Income</u>
Nondwelling rental income consists of commercial rental income. Nondwelling rental income is based on leases that are projected to be in place during the year. The total nondwelling rental income budgeted for 2026 is $3,397610.

<u>Property Management and Other Fees</u>
DHA Central Office Cost Center (General Fund) is budgeted to receive $7,897,023 in property management, bookkeeping, asset management and other fees from the various programs DHA manages. These fees are calculated based on published HUD fee rates for the Public Housing and HCV Programs. HUD allows 10% of Capital grants for administrative functions. Fees for Partnership properties are based on terms of LIHTC Partnership agreements. However, these fees are eliminated as interfund revenues in the consolidated revenue presentation.

<u>Interest Income</u>
Interest Income includes interest earned on DHA cash and investments and interest earned on the reserve accounts which are held in trust accounts as security for the payment of various obligations. Interest Income on investments is estimated at 3.3% annual rate of return for FY2026. The interest income budget for 2026 is $2,344,578.

<u>Other Income</u>
Other Income consists of sales and service charges to the residents (including damage charges, late payment charges, etc.), property sales, insurance proceeds and other miscellaneous revenue (i.e., leasing fees, various processing fees, vending machine income, fee for use of sites as polling places, satellite dish income, roof-top antennas, etc.) These other income categories are projected to be at $8,100,204 for 2026. The Other Income budget was derived by annualizing the actual revenues received as of June 30th. Sales and Service charges to the residents are based on a fee schedule that DHA has established with the Resident Council Board (RCB).

REVENUE PROJECTIONS

Developer Fees

DHA is budgeting $3,313,386 in developer fees and construction management fees for 2026. DHA's Real Estate Department handles all our real estate development needs. DHA, as Master Developer, negotiates the developer fees for each construction project with the related parties. The projected 2026 fees are based on existing Master Developer agreements.

Federal Financial Assistance

Federal Financial Assistance consists of funding from the United States Department of Housing and Urban Development (HUD) in three main categories - Operating Subsidies, Annual Contributions and Housing Assistance Payments.

***Operating Subsidies*:**

Public Housing Program - Operating Subsidies are calculated based on a HUD formula required to be used by all housing authorities. The formula takes into account Rental Income, which is subtracted from an Allowable Expense Level determined by HUD to arrive at the Operating Subsidies. For FY2026, the operating subsidy revenues in Low Rent Public Housing are projected at 95% of eligibility. DHA projected the operating subsidies by following the latest HUD guidelines.

***Annual Contributions*:**

HCV Program - By contract with HUD, Annual Contributions are paid to DHA based on the estimates needed to make payments to the owners of property that DHA has leased under the HCV program. Leasing is projected at 92% for 2026.

Public Housing Program - By contract with HUD, Annual Contributions are paid to DHA for Capital Funds. HUD uses a formula of public housing unit characteristics to determine the annual funding of the Capital Grants. DHA estimated the budget based on the available balances of grants awarded as of December 31, 2025.

***Housing Assistance Payments*:**

DHA has Housing Assistance Payment (HAP) contracts with HUD on Project Based Section 8 units. The HAP amounts are projected based on these existing contracts and project a 100% occupancy rate. The HAP contract provisions determine the increases in rent.

Long Range Financial Planning
5 YEAR REVENUE AND EXPENSE PROJECTIONS

The following chart outlines the projected revenues and expenditures for FY 2026 through FY 2030.

		Budgeted	Projected	Projected	Projected	Projected
Revenue Sources	**%/yr**	**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY2030**
Rental Income	2%	$55,000,886	$56,100,904	$57,222,922	$58,367,380	$59,534,728
Nondwelling rental income	2%	3,397,610	3,465,562	3,534,873	3,605,570	3,677,681
Intergovernmental						
Operating Subsidy	2%	18,222,678	18,587,132	18,958,875	19,338,053	19,724,814
Contributions (HAP)		165,157,974	158,657,974	161,831,133	165,067,756	168,369,111
Contributions (Capital Fund)	-1%	17,286,655	17,113,788	16,942,650	16,773,224	16,605,492
Contributions (Other Grants)*	1%	21,054,882	21,265,431	21,478,085	21,692,866	21,909,795
Property Mgmt/Developer fee	2%	4,358,458	4,445,627	4,534,540	4,625,231	4,717,736
Capital Financing and Equity*		0	12,066,589	38,754,718	63,165,344	69,300,722
Other revenues	1%	19,806,179	20,004,241	20,204,283	20,406,326	20,610,389
Total Revenue Sources		**$304,285,322**	**$311,707,248**	**$343,462,079**	**$373,041,750**	**$384,450,468**

Expenses		**FY2026**	**FY2027**	**FY2028**	**FY2029**	**FY2030**
Administrative	3%	$40,216,306	$41,422,795	$42,665,479	$43,945,443	$45,263,806
Tenant Service	2%	6,373,805	6,501,281	6,631,307	6,763,933	6,899,212
Utilities	2%	12,167,370	12,410,717	12,658,931	12,912,110	13,170,352
Maintenance, General, and other	2%	36,319,489	37,045,879	37,786,797	38,542,533	39,313,384
Housing Assistance Payments	3%	144,655,666	148,995,336	153,465,196	158,069,152	162,811,227
Debt Service and Interest Expense*		27,596,568	28,000,000	29,000,000	29,000,000	29,000,000
Operating/Replacement Reserves*		10,307,628	5,236,760	5,243,192	5,369,589	5,314,643
Development and Capital Outlays*		26,648,490	32,094,480	56,011,177	78,438,990	82,677,844
Total Expenses		**$304,285,322**	**$311,707,248**	**$343,462,079**	**$373,041,750**	**$384,450,468**

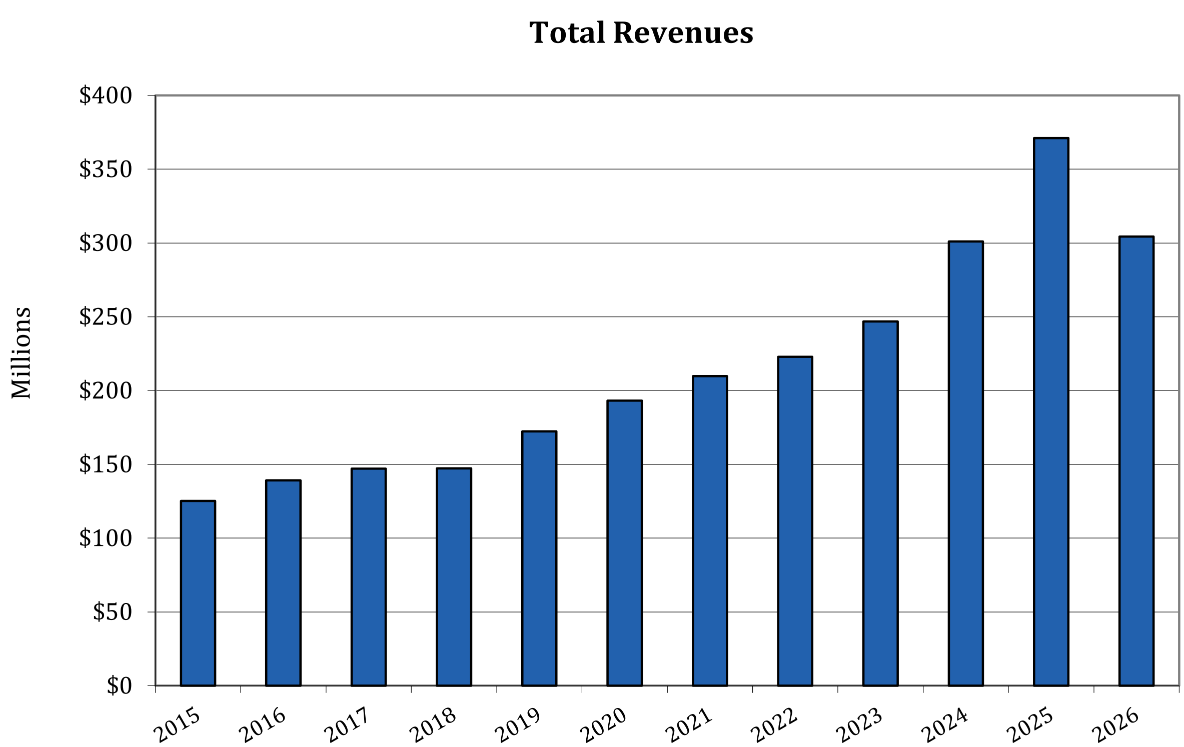
Net Change	**$0**	**$0**	**$0**	**$0**	**$0**

Projection assumptions are based on recent trends, industry forecasts and DHA's proposed development schedule. Items designated by an asterisk (*) are primarily affected by the proposed development schedule and fluctuate based on the level of activity. DHA is committed to updating our properties and adding affordable housing units whenever feasible. Our in-house Real Estate Development Department handles all of our developer needs and has the potential to earn developer fees when DHA is the Master Developer.

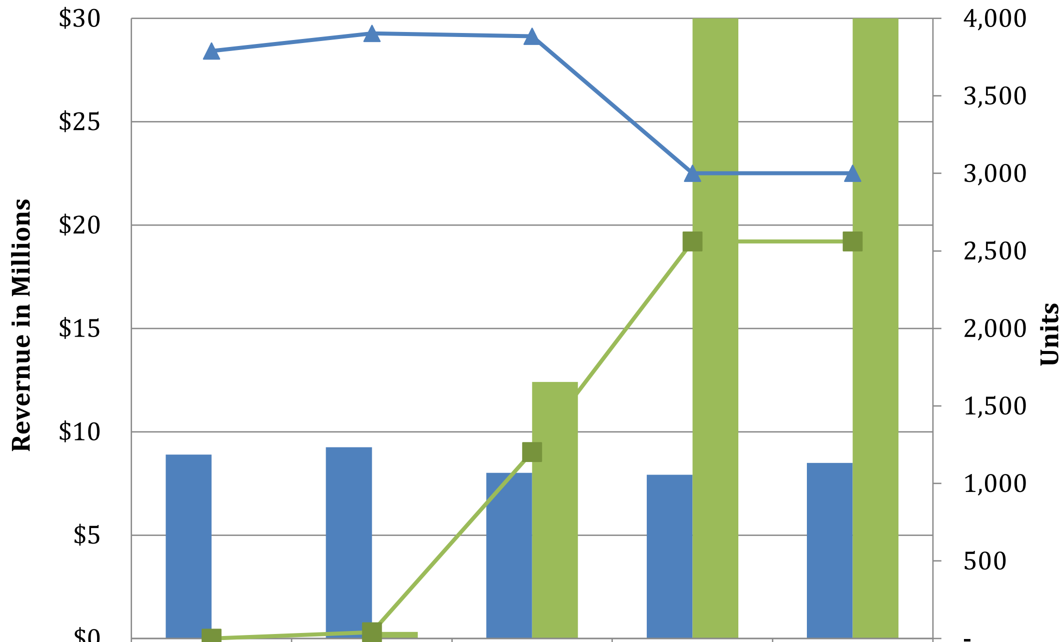
HISTORICAL REVENUE SUMMARY
2015 - 2026

	RENTAL INCOME	INTEREST INCOME	OTHER INC. AND CONTRIB.	FEDERAL FINANCIAL ASSISTANCE	CAPITAL FINANCING	USE OF REPL/OPRTG RESERVES	MGMT & OTHER FEES	TOTAL
2015	$21,150,099	$2,971,609	$4,987,306	$90,973,109	N/A	$225,000	$4,861,500	$125,168,623
2016	$22,852,038	$1,678,244	$5,864,436	$102,569,884	N/A	$3,369,099	$2,880,261	$139,213,962
2017	$24,603,078	$2,073,358	$8,295,357	$102,603,660	N/A	$3,113,464	$6,312,775	$147,001,692
2018	$25,522,807	$5,553,256	$4,121,964	$107,360,818	N/A	$2,519,774	$2,158,866	$147,237,485
2019	$27,793,269	$4,913,507	$13,592,622	$119,617,620	N/A	$5,078,374	$1,295,001	$172,290,393
2020	$29,530,157	$5,000,959	$7,680,801	$138,465,696	N/A	$5,545,525	$6,896,525	$193,119,663
2021	$30,562,299	$3,724,112	$10,293,373	$146,085,190	N/A	$8,516,074	$10,549,542	$209,730,590
2022	$32,899,973	$9,029,631	$8,777,789	$163,491,369	N/A	$1,784,529	$6,898,487	$222,881,778
2023	$36,190,009	$15,665,019	$11,530,804	$173,502,315	N/A	$2,203,217	$7,809,621	$246,900,985
2024	$41,284,735	$19,070,167	$15,349,809	$212,765,278	N/A	$4,334,304	$8,211,354	$301,015,647
2025 Budget	$47,622,599	$3,345,937	$8,475,508	$218,950,305	$81,455,000	$7,286,154	$3,961,035	$371,096,538
2026 Budget	$58,398,496	$2,344,578	$34,975,701	$192,568,668	$0	$9,047,640	$6,950,239	$304,285,322

For 2015 - 2024 data is actual. Source document is the DHA Annual Comprehensive Financial Report (ACFR).
This schedule only tracks actual numbers for DHA's operating costs. Therefore, Capital Financing is shown as N/A.

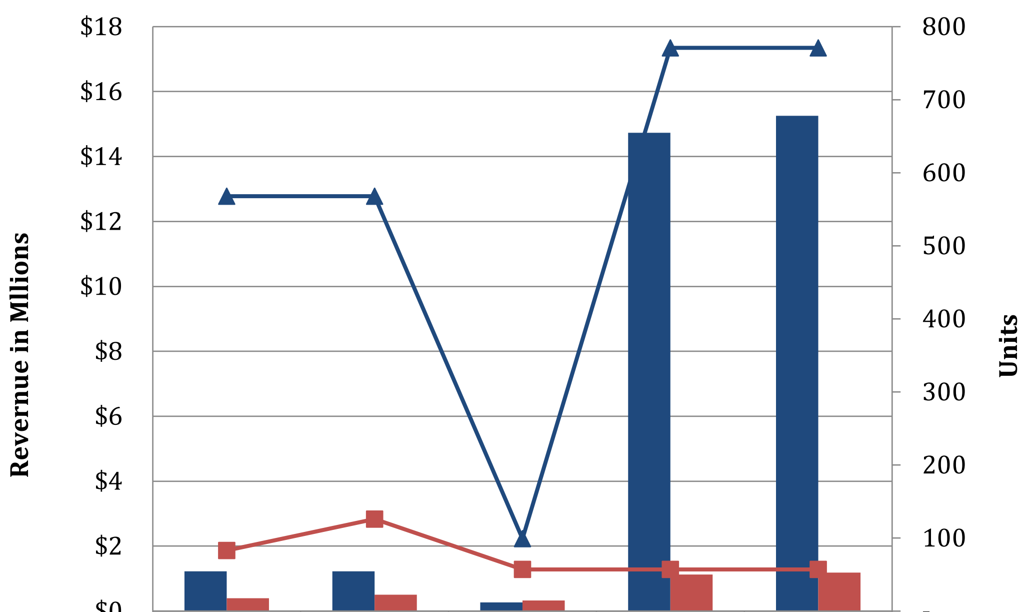


DHA RENTAL REVENUE AND UNIT COMPARISONS



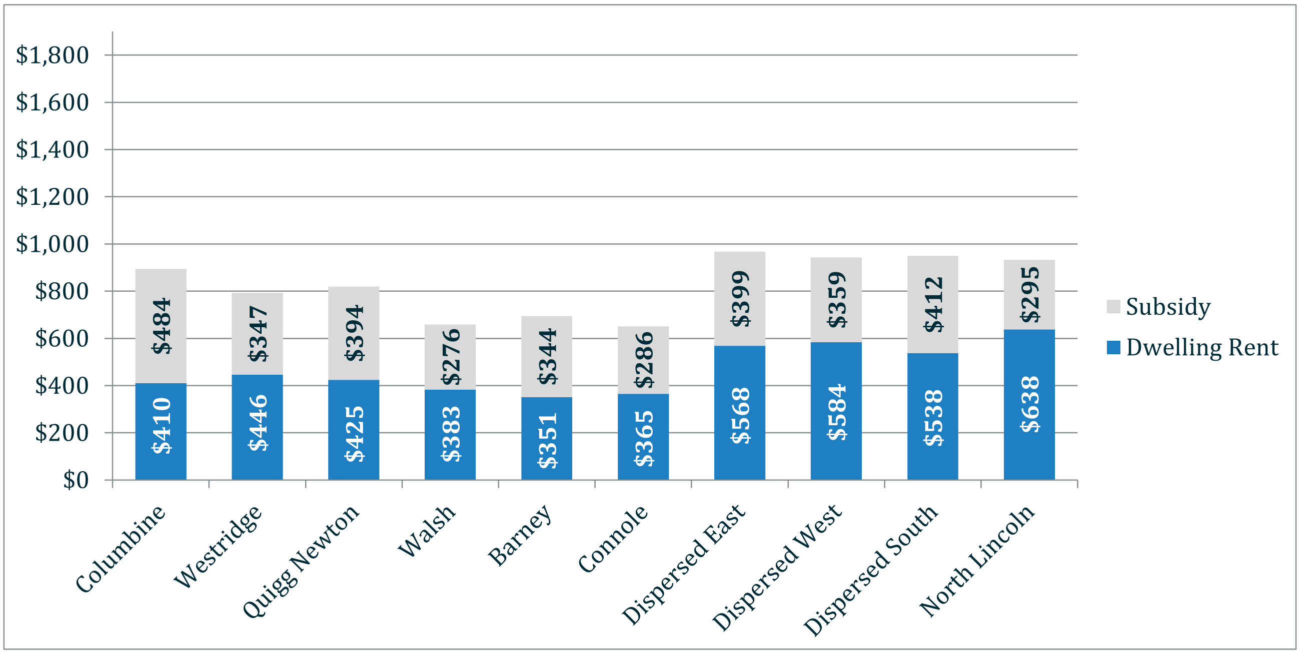
	2000	2005	2015	2025	2026
Public Housing*	$8,898,640	$9,250,543	$8,019,295	$7,927,587	$8,489,847
DHA Partnerships	$0	$324,823	$12,411,473	$35,358,870	$41,090,467
# of PH Units	3,790	3,903	3,885	3,001	3,001
# of Partnership Units	-	41	1,203	2,561	2,561

*Includes rental revenues from the 1,444 public housing units in various DHA Partnerships.



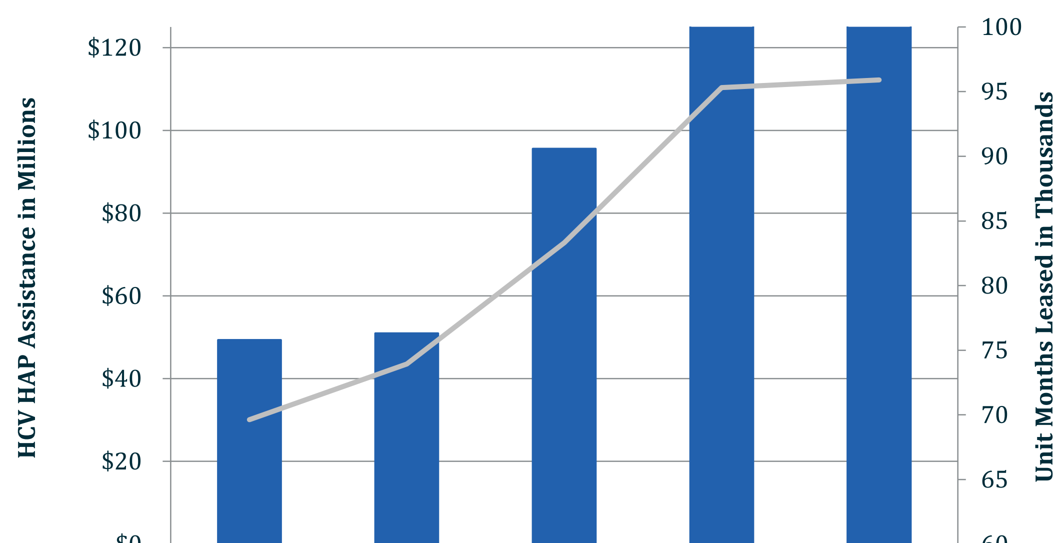
	2000	2005	2015	2025	2026
Denver Housing LLC (DHC)	$1,229,078	$1,222,572	$263,025	$14,729,859	$15,254,248
Denver Housing Program	$394,300	$506,290	$328,355	$1,127,165	$1,182,073
# of DHC Units	568	568	99	771	771
# of DHP Units	83	126	57	57	57

BUDGETED RENTAL INCOME AND HUD SUBSIDY - BY PUBLIC HOUSING AMP
Per Unit Per Month



Note: This schedule shows how much average monthly rents are received from tenants for each public housing development and how much average federal operating subsidies are received per unit per month for the same housing development. The amount of Public Housing operating subsidy funded by HUD is calculated by taking the project expense level (PEL) for each AMP and adding the utility expense level (UEL) for each AMP, which is then reduced by the rental income collected by the AMP. PEL is determined by HUD based on the type, age and other factors of each AMP.

HOUSING CHOICE VOUCHER HAP/UNIT HISTORICAL DATA



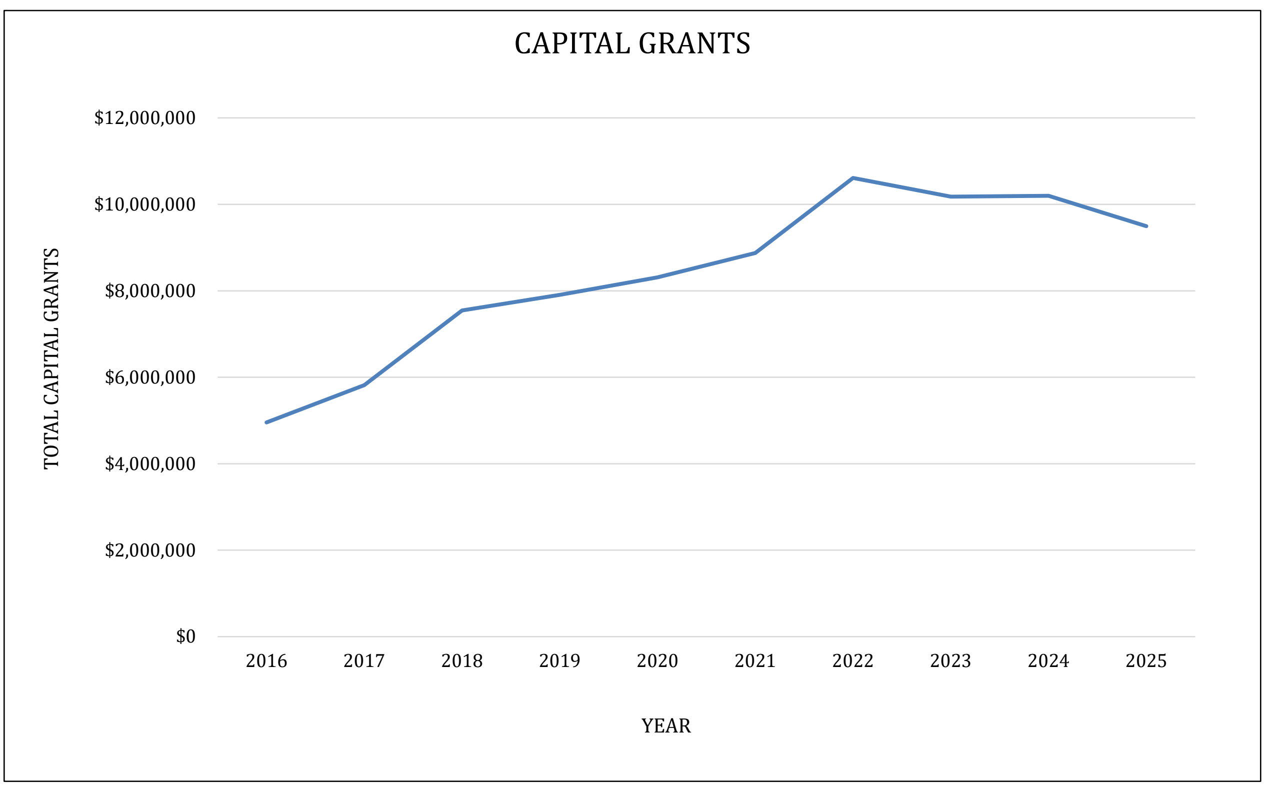
	2010	2015	2020	2025	2026
HCV HAP Assistance	$49,337,460	$50,980,465	$95,600,878	$156,253,085	$154,888,451
HCV Unit Months Leased	69,629	73,927	83,319	95,304	95,904
Per Unit Cost	$709	$690	$1,147	$1,640	$1,615

This graph depicts the increase of HAP payments from HUD for the HCV Program from FY 2010 to FY 2026 as well as the increase in Unit Months Leased from 69,629 to 95,904 during that period. Per Unit Cost varies based on tenant income, fair market rent, and number of bedrooms in a unit.

HISTORICAL CAPITAL GRANT FUNDING

CAPITAL FUND	FUND 809 2016	FUND 811 2017	FUND 812 2018	FUND 814 2019	FUND 815 2020	FUND 816 2021	FUND 818 2022	FUND 819 2023	FUND 820 2024	FUND 821 2025	TOTAL
Physical Improvements	$2,778,012	$2,775,000	$4,577,259	$4,862,807	$3,901,503	$5,330,000	$7,931,484	$6,508,174	$7,735,203	$5,930,943	$52,330,385
Management Improvements	140,000	140,000	140,000	140,000	140,000	140,000	120,000	120,000	120,000	120,000	$1,320,000
Non-dwelling Structures and Equipment	-	-	-	-	-	250,000	-	-	-	-	$250,000
Administration	493,386	481,785	754,681	790,758	776,015	887,350	1,061,057	1,017,800	1,019,644	949,471	$8,231,947
Other - Relocation, A/E fees, and Repl. Reserves	415,145	326,393	645,979	1,053,124	1,228,124	667,130	-	1,034,500	-	-	$5,370,395
Contingency	108,076	92,421	83,752	61,837	17,951	-	-	-	-	-	$364,037
Operations	400,000	399,456	746,097	400,000	1,135,840	1,000,000	898,479	898,479	717,297	1,892,560	$8,488,208
Debt Service - CFFP Securitization	599,244	602,800	599,050	599,050	603,925	599,050	599,550	599,550	604,300	601,740	$6,008,259
TOTAL CAPITAL FUND	**$4,933,863**	**$4,817,855**	**$7,546,818**	**$7,907,576**	**$7,803,358**	**$8,873,530**	**$10,610,570**	**$10,178,503**	**$10,196,444**	**$9,494,714**	**$82,363,231**

CAPITAL GRANTS OTHER THAN CAPITAL FUND	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	TOTAL
Replacement Housing Factor	$21,229	-	-	-	-	-	-	-	-	-	$21,229
Lead Based Paint Grant	-	1,000,000	-	-	-	-	-	-	-	-	1,000,000
Housing - Related Hazards	-	-	-	-	505,787	-	-	-	-	-	505,787
TOTAL CAPITAL GRANTS	**$4,955,092**	**$5,817,855**	**$7,546,818**	**$7,907,576**	**$8,309,145**	**$8,873,530**	**$10,610,570**	**$10,178,503**	**$10,196,444**	**$9,494,714**	**$83,890,247**



DENVER HOUSING AUTHORITY
FEDERAL FINANCIAL ASSISTANCE HISTORICAL DATA

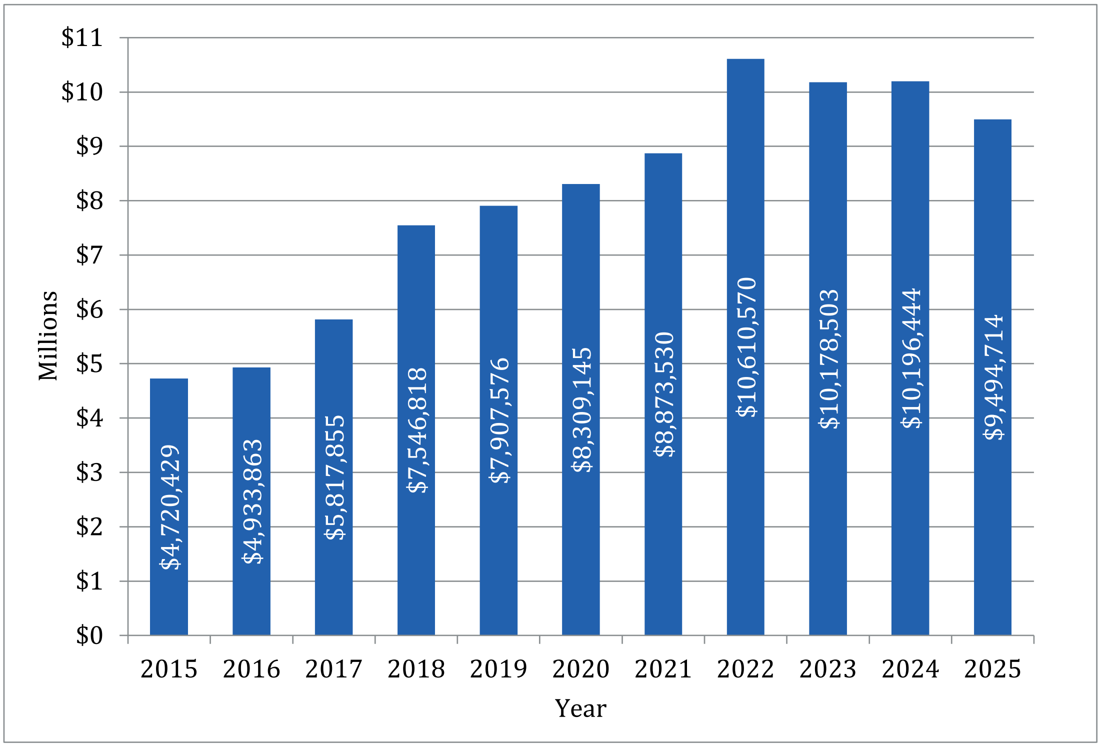
PROGRAM	2016	2017	2018	2019	2020
Capital Fund	$ 4,933,863	$ 5,817,855	$ 7,546,818	$ 7,907,576	$ 8,309,145
Replacement Housing Factor (HUD funding for Public Housing replacement)	21,229	-	-	-	-
Operating Subsidy	18,130,014	19,687,639	18,011,091	18,232,058	23,850,310
HCV/Section 8 HAP Assistance*	72,126,415	73,096,989	76,303,736	86,985,383	100,976,944
CNI (Choice Neighborhoods Initiative)	30,000,000	-	-	-	-
Other Grants - (i.e., FSS, ROSS, Multi-Family Coordinator, etc.)	1,353,079	1,209,687	1,390,074	1,247,491	1,093,049
TOTAL	$126,564,600	$99,812,170	$103,251,719	$114,372,508	$134,229,448
RENTAL INCOME	$22,852,038	$24,603,078	$25,522,807	$26,598,660	$27,534,188

*Includes HCV/Section 8 administration fees provided to DHA by HUD for all Section 8 programs.

PROGRAM	2021	2022	2023	2024	2025
Capital Fund	$ 8,873,530	$ 10,610,570	$ 10,178,503	$ 10,196,444	$ 9,494,714
Replacement Housing Factor (HUD funding for Public Housing replacement)	-	-	-	-	-
Operating Subsidy	26,122,233	26,435,718	22,048,848	22,146,312	23,823,973
HCV/Section 8 HAP Assistance*	103,479,152	116,900,659	131,752,068	158,652,749	172,441,460
American Rescue Plan Act	-	-	-	15,700,000	-
Other Grants - (i.e., FSS, ROSS, Multi-Family Coordinator, etc.)	1,973,938	808,266	1,173,157	1,534,949	1,286,764
TOTAL	$140,448,853	$154,755,213	$165,152,576	$ 208,230,454	$ 207,046,911
RENTAL INCOME	$28,615,893	$30,509,559	$36,190,009	$38,920,025	$44,234,593

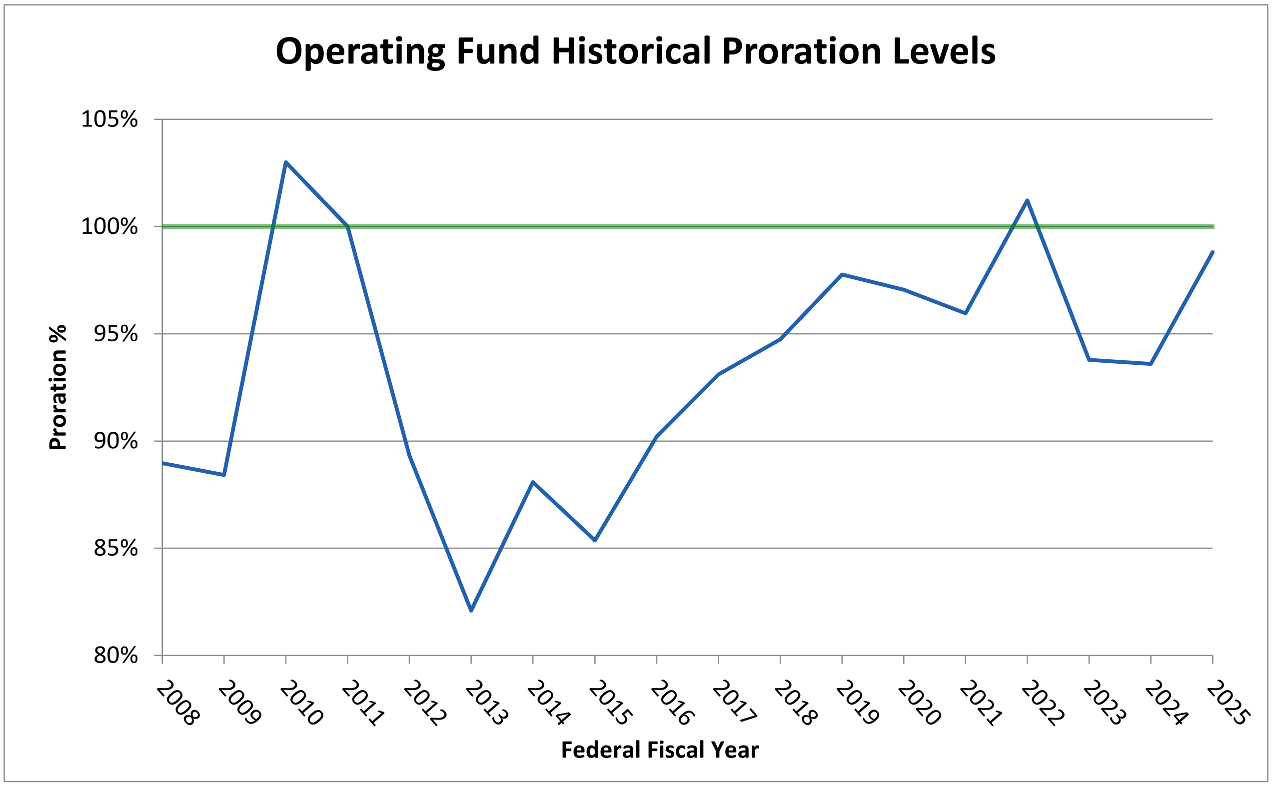
*Includes HCV/Section 8 administration fees provided to DHA by HUD for all Section 8 programs.
**The FY2025 income amount is not final as of this writing.

Capital Grant Funding by Year



Capital Fund Appropriation History 2015 - 2025

Federal Fiscal Year	Appropriation (in Billions)	% Change
2015	$1.88	0.00%
2016	$1.97	4.82%
2017	$1.86	-5.91%
2018	$2.75	32.36%
2019	$2.77	0.72%
2020	$2.87	3.48%
2021	$2.94	2.38%
2022	$3.20	8.13%
2023	$3.20	0.00%
2024	$3.20	0.00%
2025	$3.20	0.00%



Year	Proration Level	Year	Proration Level	Year	Proration Level
2008	89%	2014	88%	2020	97%**
2009	88%	2015	85%*	2021	96%
2010	103%	2016	90%	2022	101%
2011	100%	2017	93%	2023	94%
2012	89%	2018	95%	2024	94%
2013	82%	2019	98%	2025	99% ***

(rounded to the nearest percent)

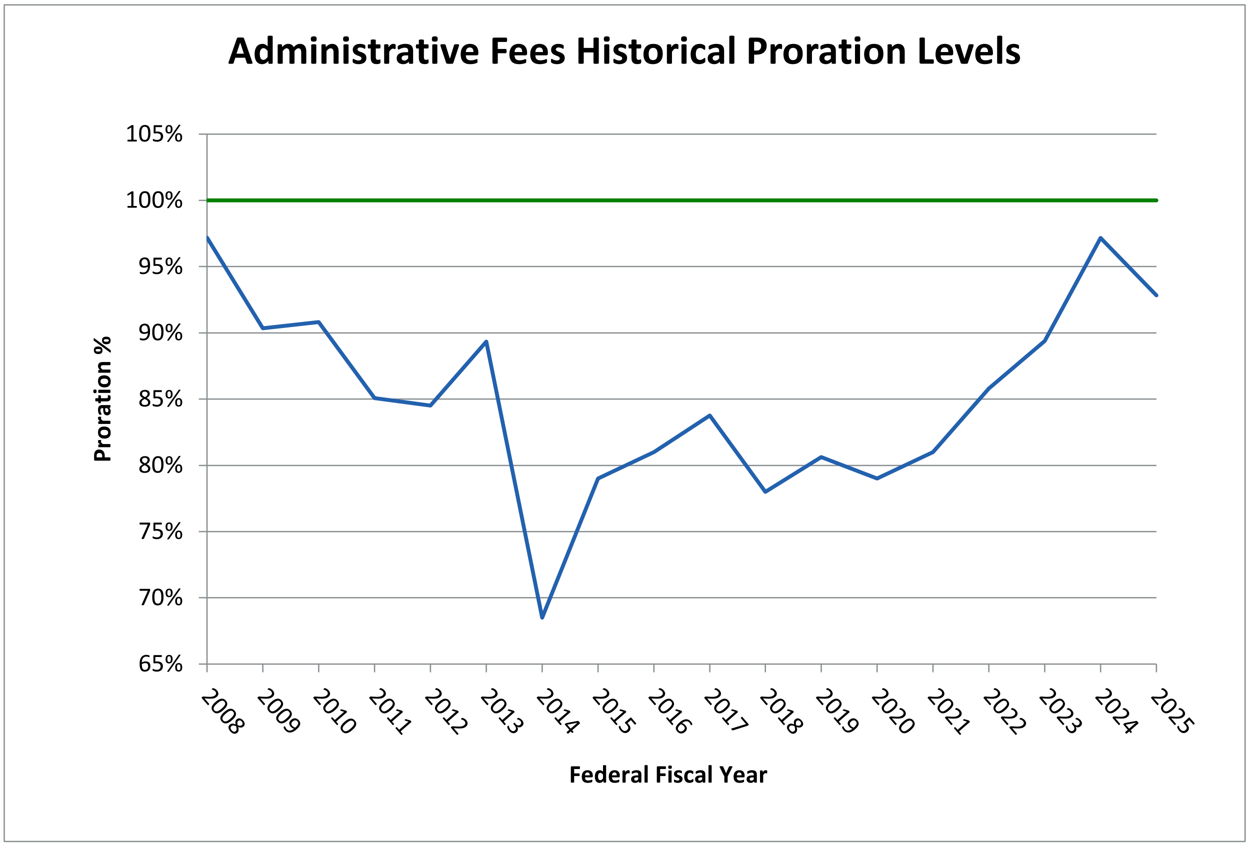
*This is the actual proration based on the funding DHA received in 2015. The official HUD proration is stated as 88.79% but that is calculated prior to an adjustment for Formula Income Flat Rents.

**This is the actual proration based on the funding DHA received in 2020. The official HUD proration is stated as 112%, but that is including the CARES Act funding that is from a separate funding source.

***2025 prorations are not final as of this writing.

Note: HUD has not funded operating subsidy for public housing authorities at 100 percent for majority of the last few years. The above chart and graph show the historical funding levels of public housing operating subsidies.

HOUSING CHOICE VOUCHERS



Year	Proration Level	Year	Proration Level	Year	Proration Level
2008	90%	2014	79%	2020	81%
2009	91%	2015	81%	2021	82%
2010	85%	2016	84%	2022	89%
2011	85%	2017	78%	2023	97%
2012	89%	2018	81%	2024	93%
2013	69%	2019	79%	2025	89% *

(rounded to the nearest percentage)

*2025 prorations are not final as of this writing.

Note: HUD has not funded administrative fees for HCV Program at 100 percent for many years. The above chart and graph show the historical funding levels of HCV administrative fees.

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER
Combining Financial Schedules - Primary Government
December 31, 2024

Assets & Deferred Outflow of Resources	General Administrative	Public Housing	Denver Housing Program	Section 8	Grants	Internal Service Funds	Component Units	Combining Entries	Total
Current assets:									
Cash and cash equivalents	$ 2,678,039	1,000	1,021,456	150	-	-	6,951,386	-	10,652,031
Investments	1,160,291	17,896,479	14,133,094	6,598,392	46,650	-	7,914,145	-	47,749,051
Receivables:									
Tenants	-	490,012	36,484	-	-	-	331,538	-	858,034
Interest	298,031	236,621	86,646	-	-	-	26,901	-	648,199
Intergovernmental	-	683,690	735,349	833,138	384,806	-	-	-	2,636,983
Other	262,494	338,184	422,483	15,267	30,718	-	1,157,612	-	2,226,758
Current portion of notes receivable	-	-	1,722,384	-	-	-	-	(264,725)	1,457,659
Current portion of lease receivable	-	39,251	886,951	-		-	333,748	-	1,259,950
Due from other funds	3,203,800	37,481,298	16,056,763	-	-	3,046,424	59,018	(59,847,303)	-
Due from DPCU	269,612	-	5,802,150	-	-	-	6,564,676	-	12,636,438
Due from DPCU - Leases	-	28,994	-	-	-	-	66,036	-	95,030
Inventories	-	-	-	-	-	-	45,394	-	45,394
Prepaid items	122,172	68,076	138,771	13,371	-	39,408	413,637	-	795,435
Restricted:									
Cash	-	1,843,445	7,771,664	-	-	-	14,102,224	-	23,717,333
Investments	-	3,389,576	287,440	1,641,426	-	-	588,316	-	5,906,758
Total current assets	7,994,439	62,496,626	49,101,635	9,101,744	462,174	3,085,832	38,554,631	(60,112,028)	110,685,053
Noncurrent assets:									
Noncurrent portion of notes receivable	-	203,276,146	293,168,325	-	3,960,000	-	50,000	(103,036,506)	397,417,965
Due from other funds	-	-	-	-	-	-	16,816,921	(16,816,921)	-
Due from DPCU	-	-	22,141,323	-	-	-	123,000	-	22,264,323
Due from DPCU - Leases	-	887,093	-	-	-	-	2,020,412	-	2,907,505
Lease receivable - long term	-	982,081	13,142,077	-	-	-	1,457,405	-	15,581,563
Other	460	-	2,344,779	-	-	-	9,621,042	(6,454,815)	5,511,466
Restricted:									
Cash	-	24,001,631	30,768,138	-	-	-	616,093	-	55,385,862
Capital assets:								-	
Land	-	10,914,728	69,618,958	-	-	-	29,395,144	(12,290,222)	97,638,608
Buildings	-	142,206,026	81,782,503	-	750,000	-	99,753,031	-	324,491,560
Accumulated depreciation – buildings	-	(115,068,951)	(14,118,941)	-	(64,058)	-	(53,546,372)	-	(182,798,322)
Improvements	-	22,764,539	6,036,432	-	-	-	7,474,582	-	36,275,553
Accumulated depreciation – improvements	-	(19,316,634)	(2,073,639)	-	-	-	(5,393,567)	-	(26,783,840)
Machinery and equipment	25,932	555,915	4,429,281	-	-	276,369	8,371,815	-	13,659,312
Accumulated depreciation – machinery and equipment	(25,932)	(485,449)	(2,599,716)	-	-	(267,492)	(2,758,133)	-	(6,136,722)
Construction in progress	-	13,036,933	8,904,716	-	-	-	68,774,413	-	90,716,062
Right to use, net of amortization	-	-	-	-	-	940,313	559,242	(110,250)	1,389,305
Total capital assets	-	54,607,107	151,979,594	-	685,942	949,190	152,630,155	(12,400,472)	348,451,516
Total noncurrent assets	460	283,754,058	513,544,236	-	4,645,942	949,190	183,335,028	(138,708,714)	847,520,200
Total assets	7,994,899	346,250,684	562,645,871	9,101,744	5,108,116	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	$ 7,994,899	346,250,684	562,645,871	9,101,744	5,108,116	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	Internal Service Funds	Component Units	Combining Entries	Total
Current liabilities:									
Accounts payable	$ 341,383	1,111,573	561,586	41,274	1,446	43,015	5,269,463	-	7,369,740
Current portion of compensated abs payable	1,402,660	-	-	-	-	-	-	-	1,402,660
Accrued liabilities	582,245	622,160	2,245,267	231,557	54,239	88,856	3,590,342	-	7,414,666
Unearned revenue	4,444	326,964	1,108,665	590,776	9,944	-	2,423,529	-	4,464,322
Intergovernmental payables	-	-	-	13,871	-	-	-	-	13,871
Lease liability - current portion	-	-	-	-	-	285,855	23,902	-	309,757
Accrued interest payable	-	43,136	2,546,887	-	-	-	549,193	-	3,139,216
Current portion of long-term debt	-	2,805,056	7,936,524	-	-	-	1,876,900	(264,725)	12,353,755
Due to other funds	3,267,124	156,710	2,272,500	833,138	379,394	3,118,831	49,819,611	(59,847,308)	-
Due to DPCU	-	-	1,911,133	-	-	-	-	-	1,911,133
	5,597,856	5,065,599	18,582,562	1,710,616	445,023	3,536,557	63,552,940	(60,112,033)	38,379,120
Current liabilities payable from restricted assets:									
Current portion of long-term debt	-	331,898	-	-	-	-	274,236	-	606,134
Family Self Sufficiency escrow	-	193,942	-	398,702	-	-	-	-	592,644
Tenant security deposits	-	139,580	175,005	-	-	-	346,195	-	660,780
Current liabilities payable from restricted assets	-	665,420	175,005	398,702	-	-	620,431	-	1,859,558
Total current liabilities	5,597,856	5,731,019	18,757,567	2,109,318	445,023	3,536,557	64,173,371	(60,112,033)	40,238,678
Noncurrent liabilities:									
Compensated absences payable	33,513	-	-	-	-	-	-	-	33,513
Due to other funds	-	-	10,944,951	-	-	-	5,871,970	(16,816,921)	-
Due to DPCU	-	-	697,086	-	-	-	-	-	697,086
Accrued liabilities	731	3,072	2,596,427	-	-	-	410,637	-	3,010,867
Unearned Revenue	-	-	408,016	-	-	-	609,982	-	1,017,998
Lease liability	-	-	-	-	-	667,967	425,089	-	1,093,056
Notes and bonds payable	-	10,061,177	312,803,031	-	-	-	167,971,455	(103,036,506)	387,799,157
Family Self Sufficiency escrow	-	77,581	-	638,077	-	-	-	-	715,658
Total noncurrent liabilities	34,244	10,141,830	327,449,511	638,077	-	667,967	175,289,133	(119,853,427)	394,367,335
Total liabilities	5,632,100	15,872,849	346,207,078	2,747,395	445,023	4,204,524	239,462,504	(179,965,460)	434,606,013
Deferred inflow of resources	-	7,724,327	13,202,073	-	-	-	12,908,370	(110,250)	33,724,520
Net position:									
Investment in capital assets	-	44,270,528	20,873,174	-	685,942	(4,632)	(10,189,956)	90,900,759	146,535,815
Restricted:					-				
Operating Reserve Fund	-	-	817,130	-	-	-	1,154,608	-	1,971,738
ACC Reserve	-	773,257	1,674,495	-	-	-	2,322,790	-	4,770,542
Master Payment Fund	-	-	46	-	-	-	65	-	111
Replacement Reserve Fund	-	1,069,482	2,052,891	-	-	-	2,689,650	-	5,812,023
Debt Service Reserve Fund	-	706	-	-	-	-	421,748	-	422,454
Escrow Fund	-	-	125,901	-	-	-	58,263	-	184,164
Disposition Proceeds	-	24,001,631	-	-	-	-	-	-	24,001,631
Redemption Bond Fund	-	-	31,710	-	-	-	-	-	31,710
Other	-	2,978,473	123,851	-	-	-	6,286,257	-	9,388,581
Unrestricted	2,362,799	249,559,431	177,537,522	6,354,349	3,977,151	(164,870)	4,845,597	(109,645,791)	334,826,188
Total net position	2,362,799	322,653,508	203,236,720	6,354,349	4,663,093	(169,502)	7,589,022	(18,745,032)	527,944,957
Total liabilities, deferred inflow of									-
resources and net position	$ 7,994,899	346,250,684	562,645,871	9,101,744	5,108,116	4,035,022	259,959,896	(198,820,742)	996,275,490

DHA COMPREHENSIVE BUDGET OVERVIEW
2016-2026

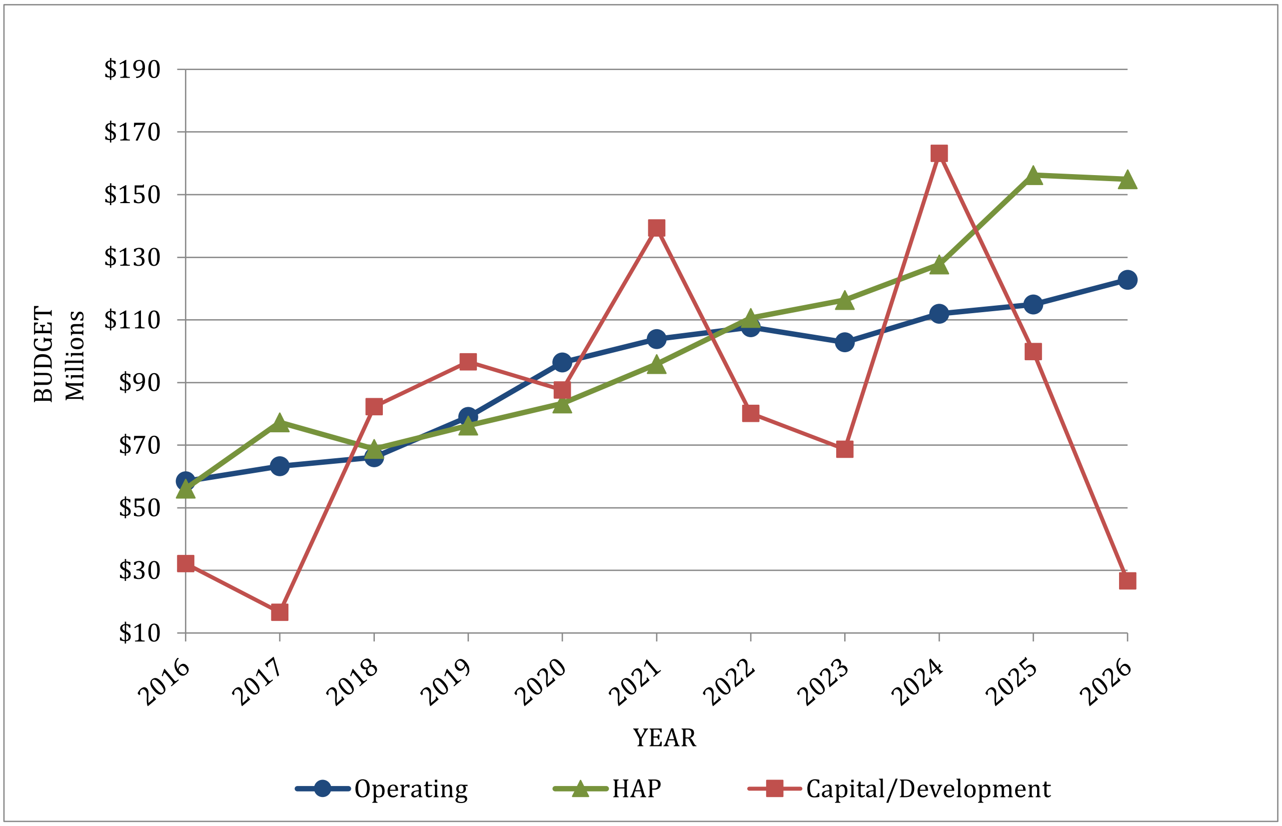
Year	Operating	HAP	Capital/ Development	**Total Budget**	Total Housing Units	Regular Staffing
2016	$58,469,007	$56,090,991	$32,179,336	**$146,739,334**	12,229	257
2017	$63,250,328	$77,312,658	$16,628,240	**$157,191,226**	12,345	259
2018	$66,158,740	$68,822,688	$82,302,127	**$217,283,555**	12,332	263
2019	$79,031,474	$76,248,130	$96,620,991	**$251,900,595**	12,287	276
2020	$96,368,115	$83,260,213	$87,563,580	**$267,191,908**	12,502	324
2021	$103,842,323	$95,927,462	$139,345,000	**$339,114,785**	12,804	357
2022	$107,636,429	$110,600,617	$80,178,075	**$298,415,121**	13,438	363
2023	$102,836,717	$116,353,204	$68,669,523	**$287,859,444**	13,893	373
2024	$111,954,088	$127,702,271	$163,166,220	**$402,822,579**	14,051	388
2025	$114,937,873	$156,253,085	$99,905,580	**$371,096,538**	14,652	400
2026	$122,800,381	$154,888,451	$26,596,490	**$304,285,322**	14,639	402

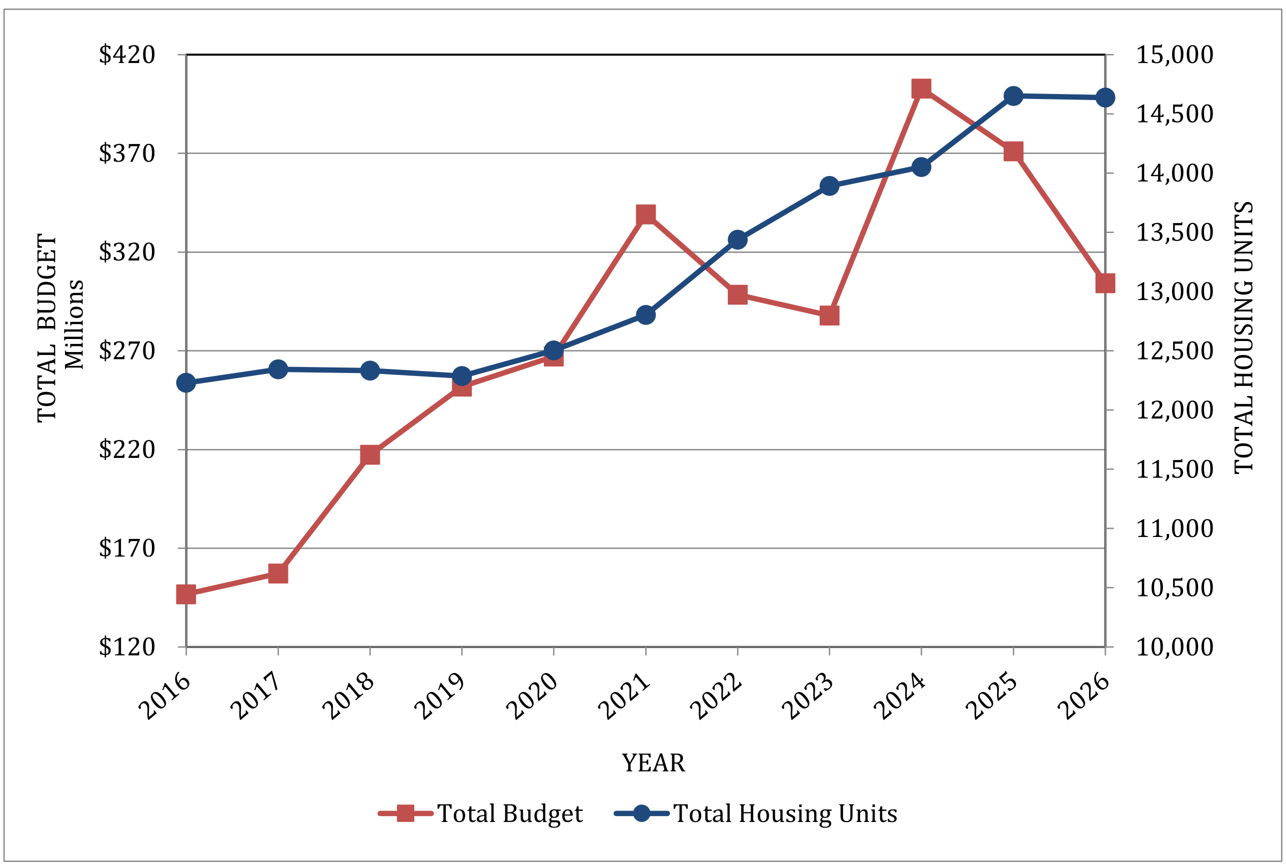
Notes on Comprehensive Budget Overview

We are showing here DHA's Total Budget from FY2016 to FY2026 for historical perspective. Each year's total budget is broken out between Operating, HAP and Capital/Development budgets. Housing Assistance Payments (HAP) are paid by DHA to HCV/Section 8 landlords who lease their units to DHA's HCV clients. These payments have increased significantly over the years because of higher fair market rents and the higher number of HCV vouchers that DHA issues. For each year, the total housing units that the budget relates to is also shown along with the number of regular personnel. The number of temporary staff fluctuates based on the amount of grants DHA is administering any particular year. The total housing units include all of DHA's hard units and HCV program vouchers.

It is important to note that DHA's comprehensive budget increased from $146.7 million in 2016 to $304.3 million in 2026. The operating budget increased 110%, the HAP budget increased 176% and Capital/Development budget decreased 17% during this period. In addition, DHA increased its housing opportunities 20% during the same period.

DHA Comprehensive Budget





FUND BUDGETS

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER

Summary of Revenues and Expenditures

2026 Budget	General Administrative	Public Housing	Denver Housing Program	Component Units	Housing Choice Vouchers	Grants	Internal Services	Combining entries	Capital budgets	Total
Operating revenues:										
Rental revenues	$ —	8,489,847	1,182,073	56,344,715	—	—	—	(11,015,749)	—	55,000,886
Nondwelling revenue		405,335	1,848,585	1,118,493	—	51,182	—	(25,985)	—	3,397,610
Intergovernmental	—	12,649,929	11,024,951	12,133,830	160,709,066	4,752,391	—	(6,866,208)	—	194,403,959
Property Management fee revenue	9,484,059	—	3,374,890	146,585	—	440,634	—	(8,773,953)	—	4,672,215
Other revenues	470,043	480,177	2,275,980	3,763,326	61,501	1,228,206	4,362,159	(4,541,188)	10,250,000	18,350,204
Total operating revenues	9,954,102	22,025,288	19,706,479	73,506,949	160,770,567	6,472,413	4,362,159	(31,223,083)	10,250,000	275,824,874
Operating expenses:										
Administrative	15,825,391	5,111,450	4,701,004	12,420,561	10,138,978	1,961,034	360,840	(10,365,031)	120,000	40,274,227
Tenant services	—	2,589,690	66,013	666,279	—	4,229,801	—	(1,235,899)	—	6,315,884
Utilities	—	3,679,114	499,161	7,989,095	—	—	—	—	—	12,167,370
Maintenance, General and Other	330,441	7,180,900	2,117,104	26,136,153	134,850	290,418	4,413,319	(4,283,696)	26,596,490	62,915,979
Housing assistance payments	—	4,855,558	88,654	161,460	154,888,451	—	—	(15,338,457)	—	144,655,666
Total operating expenses	16,155,832	23,416,712	7,471,936	47,373,548	165,162,279	6,481,253	4,774,159	(31,223,083)	26,716,490	266,329,126
Operating income (loss)	(6,201,730)	(1,391,424)	12,234,543	26,133,401	(4,391,712)	(8,840)	(412,000)	—	(16,466,490)	9,495,748
Nonoperating revenues (expenses), net	—	1,391,424	(10,827,240)	(20,874,974)	4,391,712	8,840	—	—	(601,740)	(26,511,978)
Transfers in (out)	6,201,730	—	(1,407,303)	(5,206,427)	—	—	412,000	—	—	—
Capital grants	—	—	—	(52,000)	—	—	—	—	17,068,230	17,016,230
Changes in net position	—	—	—	—	—	—	—	—	—	—

2025 Budget	General Administrative	Public Housing	Denver Housing Program	Component Units	Housing Choice Vouchers	Grants	Internal Services	Combining entries	Capital budgets	Total
Operating revenues:										
Rental revenues	$ —	7,927,587	1,127,165	50,088,729	—	—	—	(14,908,888)	—	44,234,593
Nondwelling revenue		395,094	1,887,811	1,059,904	—	65,553	—	(20,356)	—	3,388,006
Intergovernmental	—	15,233,324	10,836,457	12,752,714	164,071,786	4,533,989	—	(7,848,960)	—	199,579,310
Property Management fee revenue	9,624,869	—	2,567,470	58,786	—	316,308	—	(8,606,398)	—	3,961,035
Other revenues	483,234	483,500	1,825,125	3,576,450	3,248	2,280,238	4,127,534	(4,303,821)	90,478,384	98,953,892
Total operating revenues	10,108,103	24,039,505	18,244,028	67,536,583	164,075,034	7,196,088	4,127,534	(35,688,423)	90,478,384	350,116,836
Operating expenses:										
Administrative	14,914,940	4,500,206	4,025,883	11,941,408	10,678,068	1,954,662	326,232	(10,077,556)	98,922	38,362,765
Tenant services	67,518	2,267,031	855	708,942	33,000	5,260,664	—	(978,806)	—	7,359,204
Utilities	—	3,664,025	491,910	7,955,604	—	—	—	—	—	12,111,539
Maintenance, General and Other	316,252	8,888,513	2,604,171	24,498,096	137,446	310,980	4,048,302	(4,096,654)	99,905,580	136,612,686
Housing assistance payments	—	5,990,025	95,011	159,000	156,253,085	—	—	(20,535,407)	—	141,961,714
Total operating expenses	15,298,710	25,309,800	7,217,830	45,263,050	167,101,599	7,526,306	4,374,534	(35,688,423)	100,004,502	336,407,908
Operating income (loss)	(5,190,607)	(1,270,295)	11,026,198	22,273,533	(3,026,565)	(330,218)	(247,000)	—	(9,526,118)	13,708,928
Nonoperating revenues (expenses), net	(219,415)	1,270,295	(9,093,205)	(17,744,679)	3,026,565	330,218	—	—	(604,300)	(23,034,521)
Transfers in (out)	5,410,022	—	(1,932,993)	(4,746,047)	—	—	247,000	—	—	(1,022,018)
Capital grants	—	—	—	217,193	—	—	—	—	10,130,418	10,347,611
Changes in net position	—	—	—	—	—	—	—	—	—	—

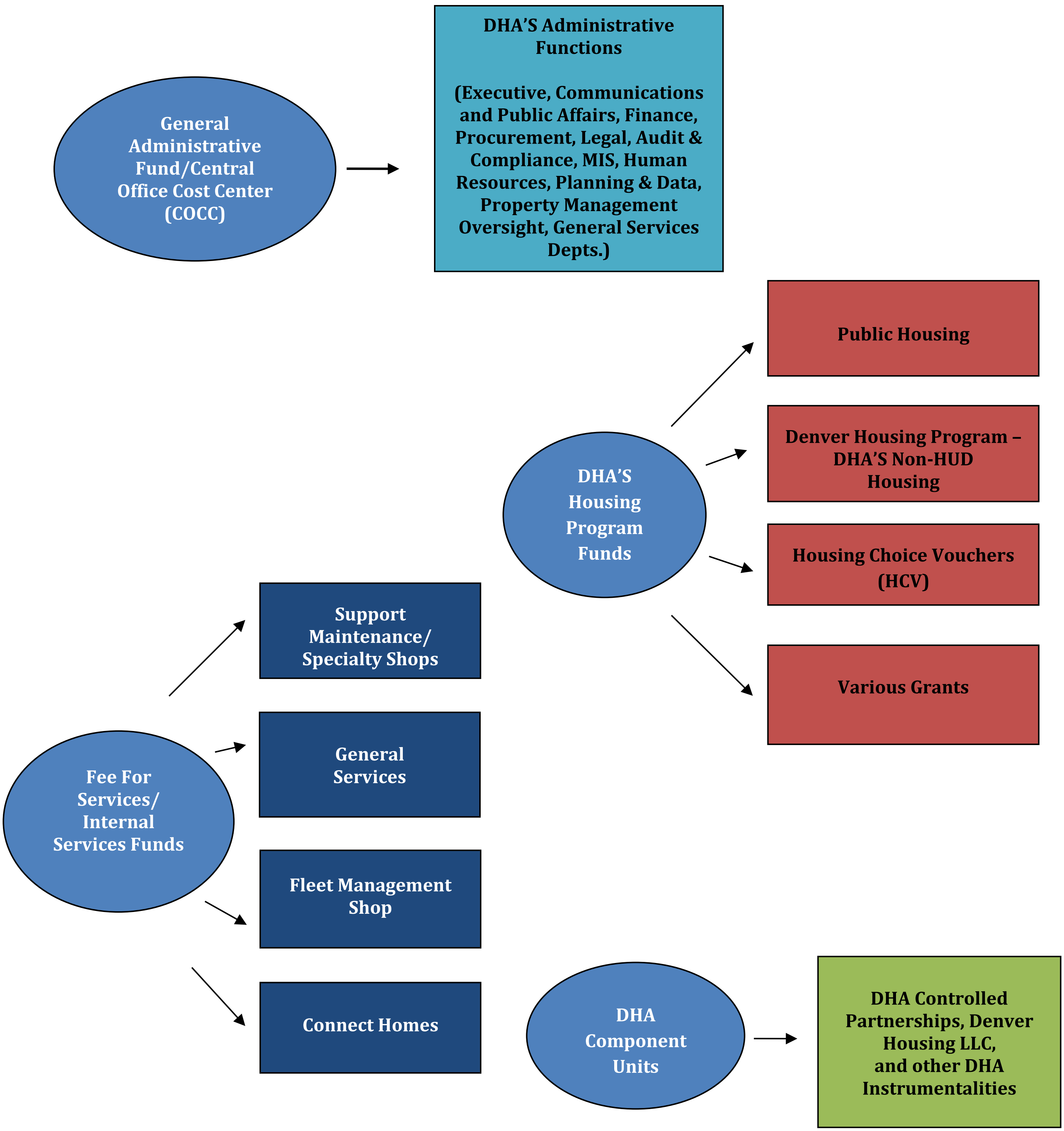
2024 Actual	General Administrative	Public Housing	Denver Housing Program	Component Units	Housing Choice Vouchers	Grants	Internal Services	Combining entries	Capital budgets	Total
Operating revenues:										
Rental revenues	$ —	8,725,037	728,594	7,216,828	—	—	—	—	—	16,670,459
Nondwelling revenue	—	465,705	1,723,436	1,589,489	—	—	—	(1,578,519)	—	2,200,111
Intergovernmental	709,756	22,146,312	19,200,634	14,055,773	158,652,749	17,234,949	—	(27,986,848)	—	204,013,325
Property Management fee revenue	9,277,399	—	8,320	572,244	—	—	—	(7,487,332)	—	2,370,631
Other revenues	672,335	589,868	5,042,492	5,694,410	6,507	29	3,393,083	(3,484,071)	—	11,914,653
Total operating revenues	10,659,490	31,926,922	26,703,476	29,128,744	158,659,256	17,234,978	3,393,083	(40,536,770)	—	237,169,179
Operating expenses:										
Administrative	13,767,967	7,530,376	4,143,954	4,824,724	8,116,124	119,568	16,760	(8,078,035)	—	30,441,438
Tenant services	692,219	652,104	518,948	1,956,386	21,557	1,443,769	74,011	(306,730)	—	5,052,264
Utilities	—	3,280,778	461,796	2,829,040	—	—	—	(350,626)	—	6,220,988
Maintenance, General and Other	335,919	21,363,055	6,913,415	12,297,067	90,317	15,724,607	3,552,769	(19,712,695)	—	40,564,454
Housing assistance payments	—	—	—	—	150,787,149	—	—	(11,012,366)	—	139,774,783
Total operating expenses	14,796,105	32,826,313	12,038,113	21,907,217	159,015,147	17,287,944	3,643,540	(39,460,452)	—	222,053,927
Operating income (loss)	(4,136,615)	(899,391)	14,665,363	7,221,527	(355,891)	(52,966)	(250,457)	(1,076,318)	—	15,115,252
Nonoperating revenues (expenses), net	(429,322)	25,421,437	30,091,715	(32,053,703)	321,013	(2,421)	(301,819)	1,076,325	—	24,123,225
Equity transfer	—	—	—	—	—	—	—	—	—	—
Transfers in (out)	5,030,027	(36,088)	(22,546)	(5,266,393)	—	—	295,000	—	—	—
Capital grants	—	11,505,556	—	—	—	—	—	—	—	11,505,556
Capital contributions	—	—	—	—	—	—	—	—	—	—
Changes in net position	464,090	35,991,514	44,734,532	(30,098,569)	(34,878)	(55,387)	(257,276)	7	—	50,744,033

Notes:

Capital financing is reported separately for budget purposes but the actual expenditures are reported in the correct category in compliance with GAAP.

Proposed budgets are balanced budgets that anticipate no change in the net position.

DHA FUND STRUCTURE



FUND BUDGETS

The financial structure of the Denver Housing Authority (DHA) is organized like other governmental entities with the use of funds, each of which is considered a separate accounting entity. Funds are set up with a self-balancing set of accounts to ensure that moneys are spent only for that fund. All DHA's operations and component units are budgeted and accounted for as Enterprise Funds.

DHA uses the following fund groups to manage its operations: General Administrative Fund (also known as the Central Office Cost Center or COCC), Public Housing, Housing Choice Vouchers, Denver Housing Program, various Grant funds, Internal Services Shops, and a host of funds in its Component Units' presentation. All fund budgets use the accrual method. Under this method, revenues are recorded when earned and expenses are recorded when incurred.

DHA's Annual Comprehensive Financial Report (ACFR) presents DHA's financial activities on a Generally Accepted Accounting Principles (GAAP) method.

DHA follows the cost principles set forth by Office of Management and Budget (OMB) 2 CFR 200, Uniform Administrative requirements, Cost Principles, and Audit Requirements for Federal Awards. This federal regulation provides federal award recipients with a uniform approach to determining costs of federally funded programs.

Monthly reporting to the DHA Board and managers is provided on all funds on a Budget basis for comparison purposes.

Basis of budgeting

The basis of budgeting for DHA is the same as the basis of accounting for all DHA funds with the following exceptions:

- Capital outlays are recorded as assets on a GAAP basis but are considered as expenditures for budgetary purposes.
- Depreciation is recorded on a GAAP basis and is not recognized for budgetary purposes.
- Contributions to Replacement Reserves are considered an asset reclassification on a GAAP basis but recognized as expenditures for budgetary purposes.
- Allowance for tenant receivables are recorded on a GAAP basis but are not recognized for budgetary purposes.

GENERAL ADMINISTRATIVE FUND

DHA's General Administrative Fund is used to account for all the administrative operations of the DHA, which are not specifically chargeable to the program funds. This fund is also referred to as the Central Office Cost Center (COCC). The administrative functions accounted for in this fund include the following: Board of Commissioners, Accounting, Management Information Systems, Legal, Audit and Compliance, Procurement, Human Resources, Executive, Communications and Public Affairs, General Services, Housing Operations Management, Planning and Data, and Finance.

Funding to support this structure is from various fees it charges the Public Housing Program, Housing Choice Vouchers/Section 8 Program, Denver Housing Program (DHP), Denver Housing LLC (DHC), the Capital Fund Program, partnerships and various other grants. The General Administrative Expenditure Summary is presented by Division.

PUBLIC HOUSING PROGRAM

The Public Housing Program provides subsidized housing to low and moderate-income tenants. DHA functions as a developer, owner and manager of approximately 3,000 public housing units. In addition to rents received from tenants (which is 30% of their adjusted income), DHA receives operating subsidy from HUD to offset the cost of operating and maintaining these units. HUD uses a performance funding system to determine the amount of operating subsidy for each housing authority. Housing authorities are required to submit to HUD an annual operating budget for the Public Housing Program. After HUD approval, the appropriation is disbursed to the housing authorities monthly.

HOUSING CHOICE VOUCHERS PROGRAM

Housing Choice Vouchers (HCV) program creates a partnership between the public and the private sector with the object of providing housing assistance to low- and moderate-income families. A family selected to participate in the HCV program is issued a voucher and is then free to locate a dwelling unit suitable to the family's needs and desires in the private market. DHA pays the owner a portion of the rent (a housing assistance payment - HAP) on behalf of the family. The Department of Housing and Urban Development provides funds to DHA to administer this program. In 2026, DHA expects to administer 8,249 HCV units. DHA's Housing Choice Vouchers Department administers this program.

DENVER HOUSING PROGRAM (DHP)

The Denver Housing Program is used to account for operations of the Housing Authority's housing programs, which are neither financed nor restricted by HUD. These include DHA's real estate development fee activities, low-income rental units, vacant land, and a homeownership program. This fund also carries mortgages that DHA has provided for various home-ownership programs. DHA's developer fee activities are budgeted for and accounted in the Denver Housing Program.

INTERNAL SERVICES

Internal Service funds (ISF) are used to account for the financing of goods and services provided by specialized shops to other departments or programs on a fee-for-service basis.

DHA has the following Internal Services shops:

General Services - Revenues in the General Services Shop cost center are derived from user charges to all areas for mailing, office supplies and other miscellaneous services. The General Services Department is responsible for the operation of this shop.

Support Maintenance/Specialty Maintenance Shops - Revenues are derived from user charges to all areas for services provided by the Pest Control Team, the Small Engine Repair Shop, Lock Shop, Paint Shop, Equipment Operator, and a few specialty maintenance shops. The Housing Management Division is responsible for the operation of Support Maintenance shops.

Fleet Management - Revenues are derived from charges to all areas using DHA vehicles and proceeds from the disposition of old vehicles. This fund was created in 1990 to establish a vehicle replacement program and funding to carry out replacements of older vehicles. This funding will ensure that DHA will maintain a modern fleet of vehicles to carry out its goals and objectives. This fund also provides for maintenance of vehicles.

Connect Home Denver - Revenues are derived from Public Housing for community computer services supplied by the Connect Home staff person. The Resident & Community Connections department is responsible for the operation of this fund.

RESIDENT SERVICES PROGRAM

Resident Services Program describes the self-sufficiency activities of DHA and are funded through a variety of sources. Both competitive and non-competitive grants are obtained from HUD, State, the City and County of Denver and private corporations. Additional revenue is generated through fee-for-service programs and private donations. Resident & Community Connections is the department responsible for this function.

COMPONENT UNITS

DHA has created many instrumentalities, which serve in several different legal capacities depending on the housing program, and the budgets reflect this complexity. Some of these instrumentalities and affiliates serve as General Partner in partnerships, which have received Low Income Housing Tax Credits (LIHTC). These entities are treated as component units for budgeting as well as financial statement presentations in DHA's Annual Comprehensive Financial Report (ACFR).

These entities and partnerships have separate budgets that are approved by DHA's Board of Commissioners. The LIHTC Partnerships' budgets are also approved by their respective limited partners. DHA requires management fees from each partnership for providing management services.

FUND SUMMARY

Fund Number	Fund Name
001	General Administrative/COCC Fund
002-007	Internal Service Funds
100	Public Housing Program
300 Series Funds	Housing Choice Vouchers (HCV)/Section 8 Program
400 Series Funds	Various Grant Funds
500 Series Funds	Component Units
600 Series Funds	Denver Housing Program and Resident Services
800/900 Series Funds	Capital Grants/RHF Grant funds from HUD

NOTES

Total General Administrative Fund for 2026 is 4.86% higher than 2025.

DHA was funded at 98% of eligibility in the Public Housing Program in 2025. Subsidy for 2026 is projected to be funded at 82% of DHA's eligibility. The estimated number of Public Housing units to be receiving operating subsidy for 2026 is 3,001. The Public Housing Program budget for 2026 is 7.13% lower than 2025.

The HCV budget for 2026 was developed with a projected administrative fee proration of 69%. Housing Assistance Payments (HAP) are budgeted at 95%.

All DHP funds are combined and presented as one budget. The cost to maintain the DHP properties is offset by revenues generated by DHP assets. DHP's 2026 budget has a 2.6% increase from 2025 primarily due to an increase in developer fees related to the timing of redevelopment efforts. An operating transfer of $700,000 from General Fund to DHP is provided in 2026 to provide for expenses relating to the 1035 Osage Master Tenant.

The Internal Service Funds budget has a 9.78% increase from 2025.

DHA FUND STRUCTURE

DHA's Budgetary Funds

- General Administrative Fund/ COCC
- Public Housing Fund
- HCV/ Section 8 Funds
- Capital Projects Fund
- DHP Funds
- Grant Funds
- Internal Services
- Component Units
  - Blended
  - Discretely Presented

Blended

Denver Housing LLC
Thomas Bean Towers LP
DHA Limited Partners LLP
DLIHDC Development Corporation
Denver Housing Development Partners
Denver Community Ventures (dba Friends of DHA)
Youth Employment Academy
Three Towers Housing Inc
Westwood Housing Inc
Curtis Park Housing Inc/Curtis Park Horse Barn Inc
Arrowhead Housing Inc I, II, III & IV
1099 Osage Housing Inc
DHA Park Hill LLC
DHA Chestnut Housing LLC
MVEC Housing Inc/CSG Housing Inc
SLR Housing Inc
SLP Housing Inc II, III, IV, VI, VII, & VIII
1035 Osage Inc
Denver Affordable Energy
DHA Energy LLC
Osage Café LLC
Sun Valley EcoDistrict
DHA Vida Housing LLC, Vida Housing I & II LLC
Vida Commercial Partners Inc.
PVH Housing LLC
Kaleidoscope Mgmt 1035 LLC/Collaborative Center
SVH 2 North LLC/SVH2 South LLC
Shoshone D3 Housing LLC
Blake & Broadway Housing LLC
Decatur Fresh LLC
SVH Greenhaus LLC/SV GHP Condo 50 LLC
DHA SV Greenhaus Land 1 LLC
DHA SV Thrive Land 3 LLC/SVH THP Condo 30 LLC
SV Thrive OZ Fund LLC
Sun Valley Zuni LLC
SVH Joli LLC/SV JHP Condo 46 LLC
Joli Commercial Partners Inc
SVH Sol LLC/SV SHP Condo 37 LLC
SVH Flo LLC

Discretely Presented

Studebaker Building LLC
Park Avenue Redevelopment Partnerships
Three Towers Partners LLLP
Westwood Homes LLLP
1099 Osage Partners LLLP
South Lowell Redevelopment LLLP
Mountain View Redevelopment LLP
CSG Redevelopment Partners LLLP
Mariposa Partnerships
Denver Metro Solar LLC
Vida Housing Partners I & II LLLP
Platte Valley Homes LLLP
Enfinity Colorado DHA 1 LLC
Gateway North Housing Partners LLLP
Gateway South Housing Partners LLLP
Shoshone Housing Partners LLLP
Blake & Broadway Housing Partners LLLP
Greenhaus Housing Partner LLLP
Thrive Housing Partners LLLP
Flo Housing Partners LLLP
Sol Housing Partners LLLP
Joli Housing Partners LLLP

Audited Financial Statements – DHA's audited financial statements include the same funds that are budgeted. There are no additional or fewer funds in DHA's and its entities' audited financial statements.

Public Housing – Public Housing is funded by operating subsidy revenues from HUD and rental income collected from DHA's public housing tenants.

HCV/Section 8 – HCV/Section 8 Program Fund accounts for their housing assistance payments DHA received from HUD to pay for Section 8 program clients who lease housing units from the private sector.

2026 BUDGET GENERAL ADMINISTRATIVE FUND (Central Office Cost Center - COCC)	2024 ACTUAL	2025 BUDGET	2026 BUDGET
OPERATING REVENUES			
Property/Program Management Fees:			
Low Rent Public Housing	$ 1,484,205	$ 1,260,843	**$ 1,517,126**
HCV/Section 8 Program	1,090,488	1,494,021	**1,129,334**
Denver Housing LLC	1,094,042	1,100,874	**1,111,691**
Globeville Redevelopment	44,277	43,675	**45,616**
Thomas Bean Towers	112,314	125,718	**105,367**
Park Avenue Phases	95,024	98,988	**111,492**
Denver Housing Program	362,462	422,011	**532,952**
Lincoln Park 57	36,252	36,252	**36,252**
Denver Housing Development Partners	32,326	21,210	**28,189**
Three Towers	257,724	240,978	**206,087**
Westwood Homes LLLP	108,231	113,581	**98,419**
1099 Osage	34,637	36,263	**33,756**
Mountain View Redevelopment LLLP	178,049	200,266	**207,024**
CSG Redevelopment Partners	236,869	266,171	**274,132**
South Lowell Redevelopment LLLP	76,234	68,866	**76,566**
Mariposa Partners	158,736	151,537	**160,188**
Vida Housing Partners LLLP	108,148	120,033	**124,286**
Platte Valley Homes LLP	60,223	48,264	**47,152**
Gateway North and South Housing Partners LLLP	163,858	175,389	**175,678**
Shoshone Housing Partners LLLP	53,520	56,349	**58,808**
Blake & Broadway Partners LLLP	97,852	124,212	**129,296**
GreenHaus Housing Partners LLLP	83,058	106,450	**120,080**
Thrive Housing Partners LLLP	142,466	134,647	**143,515**
Flo Housing Partners LLLP	-	31,685	**189,700**
Bookkeeping Fees			
Low Rent Public Housing	162,180	160,734	**165,122**
Section 8 Program	681,556	723,780	**664,058**
Thomas Bean Towers	10,365	11,700	**12,150**
Three Towers	27,840	29,445	**22,230**
Westwood Homes LLLP	16,185	16,830	**16,245**
1099 Osage	8,557	8,460	**8,775**
South Lowell Redevelopment LLLP	8,235	8,331	**8,177**
Asset Management Fees			
Low Rent Public Housing	283,800	282,960	**282,960**
Thomas Bean Towers	43,080	-	**-**
Three Towers	-	43,080	**43,080**
South Lowell Redevelopment LLLP	11,520	11,520	**11,520**
Other Management/Admin Fee	155,202	119,225	**44,878**
DHA Energy Management Fee	317,324	182,922	**188,842**
Administrative fees - Capital Fund/CNI	1,382,374	1,233,883	**1,017,139**
Fees for Services	365,379	496,638	**525,019**
TOTAL OPERATING REVENUES	**$ 9,584,592**	$ 9,807,791	**$ 9,672,901**
OPERATING EXPENSES			
EXECUTIVE DIVISION			
Board of Commissioners	$ 88,067	$ 126,904	**$ 92,871**
Executive Office	827,069	827,432	**974,163**
Communication & Public Affairs	325,249	497,364	**607,298**
Legal Department	1,406,759	1,544,401	**1,703,472**
Audit & Compliance Department	667,291	789,291	**811,960**
Human Resources Department	826,101	1,050,644	**1,142,896**
Planning and Data Department	673,767	797,226	**904,845**
TOTAL EXECUTIVE DIVISION	**$ 4,814,303**	$ 5,633,262	**$ 6,237,505**
FINANCE/ADMINISTRATION DIVISION			
Finance Department	$ 897,651	$ 1,067,567	**$ 992,170**
Accounting Department	2,521,617	2,743,233	**2,829,065**
Management Information Systems Dept.	2,088,748	2,209,273	**2,213,844**
Procurement Department	770,838	865,558	**980,333**
TOTAL FINANCE/ADMINISTRATION DIVISION	**$ 6,278,854**	$ 6,885,631	**$ 7,015,412**
HOUSING MANAGEMENT DIVISION			
Public Housing Management	$ 2,525,240	$ 2,542,357	**$ 2,641,711**
General Services Department	218,491	237,460	**261,204**
TOTAL HOUSING MANAGEMENT DIVISION	**$ 2,743,731**	$ 2,779,817	**$ 2,902,915**
TOTAL OPERATING EXPENSES	**$ 13,836,888**	$ 15,298,710	**$ 16,155,832**
OPERATING INCOME/(LOSS)	**$ (4,252,296)**	$ (5,490,919)	**$ (6,482,931)**
NONOPERATING REVENUES			
Other Income/Investment Income	$ 694,826	$ 300,312	**$ 281,201**
Operating transfer in from other funds	4,551,215	6,358,772	**7,313,730**
Use of operating reserves	-	-	**-**
TOTAL NONOPERATING REVENUES	**$ 5,246,041**	$ 6,659,084	**$ 7,594,931**
NONOPERATING EXPENSES			
Debt Service	$ -	$ -	**$ -**
Operating transfer to other funds	909,864	948,750	**1,112,000**
Provision for COCC Operating Reserves	-	219,415	**-**
TOTAL NONOPERATING EXPENSES	**$ 909,864**	$ 1,168,165	**$ 1,112,000**
NET INCREASE/(DECREASE) IN FUND BUDGET	**$ 83,881**	$ -	**$ -**
TOTAL BUDGET	**$ 15,284,595**	$ 16,466,875	**$ 17,267,832**

PUBLIC HOUSING PROGRAM FUND FUND NUMBER 100	2024 ACTUAL	2025 BUDGET	**2026** **BUDGET**
OPERATING REVENUES			
Rental Income	$ 7,758,241	$ 7,927,587	$ 8,489,847
Nondwelling Rents	1,595,233	430,993	438,344
Other	437,779	447,601	447,168
HUD Operating Subsidy	17,527,030	15,233,324	12,649,929
TOTAL OPERATING REVENUES	**$ 27,318,283**	**$ 24,039,505**	**$ 22,025,288**
OPERATING EXPENSES			
Administrative Salaries	$ 2,904,911	$ 1,949,116	$ 2,329,732
Administrative Supplies & Services	1,064,999	846,553	816,510
Central Office Fees	1,930,185	1,704,537	1,965,208
Tenant Services	603,071	2,267,031	2,589,690
Utilities	3,280,778	3,664,025	3,679,114
Maintenance Salaries	2,144,400	2,587,101	2,830,627
Maintenance Supplies & Services	5,045,733	3,954,958	2,634,655
General Costs	1,336,848	1,462,488	1,301,000
Non-routine Maintenance	503,114	883,966	414,618
Rents to Owners	6,439,013	5,990,025	4,855,558
TOTAL OPERATING EXPENSES	**$ 25,253,051**	**$ 25,309,800**	**$ 23,416,712**
OPERATING INCOME/(LOSS)	**$ 2,065,232**	**$ (1,270,295)**	**$ (1,391,424)**
NONOPERATING REVENUES			
Interest Income	$ 2,020,096	$ 680,250	$ 406,230
Operating Transfer In	5,630,000	-	-
Use of Reserves	-	2,548,514	2,892,000
TOTAL NONOPERATING REVENUES	**$ 7,650,096**	**$ 3,228,764**	**$ 3,298,230**
NONOPERATING EXPENSES			
Debt Service	$ 97,877	$ 404,408	$ 50,827
Principal Payments	1,397,419	1,463,507	1,531,918
Operating Transfers Out	5,630,000	-	-
Replacement Reserves	19,883	20,463	21,061
Operating Reserves	65,000	70,091	303,000
TOTAL NONOPERATING EXPENSES	**$ 7,210,179**	**$ 1,958,469**	**$ 1,906,806**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ 2,505,149**	**$ -**	**$ -**
TOTAL BUDGET	**$ 26,169,310**	**$ 27,268,269**	**$ 25,323,518**

*Subsidy for 2026 is budgeted at 82% of DHA's subsidy eligibility. Subsidy for 2025 was budgeted at 95% and the actual was 99%. Subsidy for 2024 was budgeted at 95% and the actual was 94%.

HOUSING CHOICE VOUCHER PROGRAM DETAIL FUND NUMBERS 350, 351 and 354	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Other (Restricted)	$ 1,349	$ 1,624	$ 6,181
Other	17,733	1,624	55,320
HUD (HAP)	158,652,749	156,253,085	154,888,451
HUD (Admin. Fee)	-	7,818,701	5,820,615
TOTAL REVENUES	**$ 158,671,831**	**$ 164,075,034**	**$ 160,770,567**
OPERATING EXPENSES			
Administrative Salaries	$ 5,096,683	$ 6,911,480	$ 6,804,347
Administrative Supplies & Services	1,247,398	1,548,787	1,541,239
Central Offices Fees	1,772,043	2,217,801	1,793,392
Tenant Services	21,557	33,000	-
General Costs	90,317	137,446	134,850
Payments to Owners	150,787,149	156,253,085	154,888,451
TOTAL OPERATING EXPENSES	**$ 159,015,148**	**$ 167,101,599**	**$ 165,162,279**
OPERATING INCOME/(LOSS)	**$ (343,317)**	**$ (3,026,565)**	**$ (4,391,712)**
NONOPERATING INCOME			
Interest Income	$ 308,437	$ 226,565	$ 121,712
Use of Operating Reserves	34,880	2,800,000	4,270,000
TOTAL NONOPERATING REVENUES	**$ 343,317**	**$ 3,026,565**	**$ 4,391,712**
NONOPERATING EXPENSES			
Capital Outlays	$ -	$ -	$ -
Replacement/Operating Reserves	-	-	-
TOTAL NONOPERATING EXPENSES	**$ -**	**$ -**	**$ -**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**	**$ -**
TOTAL BUDGET	**$ 137,102,703**	**$ 167,101,599**	**$ 165,162,279**

DENVER HOUSING PROGRAMS (DHP)
ALL DHP FUNDS

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rents	$ 728,594	$ 1,127,165	$ 1,182,073
Nondwelling Rents	1,991,839	1,860,435	1,875,961
HUD Contributions	952,160	1,091,209	1,178,919
Contribution - Other Grants	26,905,522	9,745,248	9,846,032
Developer Fees	1,591,440	2,567,470	3,313,386
Other	3,907,374	1,852,501	2,961,469
TOTAL OPERATING REVENUES	**$ 36,076,929**	**$ 18,244,028**	**$ 20,357,840**
OPERATING EXPENSES			
Administrative Salaries	$ 1,628,593	$ 2,533,328	$ 2,746,456
Administrative Supplies & Services	2,073,147	966,489	1,332,751
Central Office Fees	420,816	526,066	631,960
Tenant Services Salaries	130,940	-	64,644
Tenant Services	1,764	855	1,369
Utilities	706,715	491,910	783,685
Maintenance Salaries	176,467	203,127	195,908
Maintenance Supplies & Services	1,431,327	1,053,946	831,936
General Costs	1,125,002	916,796	882,115
Non-routine Maintenance	1,527,174	430,302	563,819
Rent to Owners	94,844	95,011	88,654
TOTAL OPERATING EXPENSES	**$ 9,316,788**	**$ 7,217,830**	**$ 8,123,297**
OPERATING INCOME/(LOSS)	**$ 26,760,141**	**$ 11,026,198**	**$ 12,234,543**
NONOPERATING REVENUES			
Interest (Investments/Notes)	$ 7,278,788	$ 792,619	$ 626,018
Gain on Sale	20,368,940	-	-
Interest (Other)	4,438,131	819,830	703,116
Operating Transfer In	1,266,941	700,000	700,000
Use of Operating Reserves	-	903,000	277,000
TOTAL NONOPERATING REVENUES	**$ 33,352,801**	**$ 3,215,449**	**$ 2,306,134**
NONOPERATING EXPENSES			
Interest Expense	$ 4,509,650	$ 5,017,680	$ 4,650,898
Replacement Reserves	97,429	38,826	40,411
Provisions for Principal Payments	6,391,448	6,057,040	6,087,459
Provision for Operating Reserves	549,458	1,145,108	1,654,606
Capital Outlays	224,464	50,000	-
Operating Transfer Out	1,594,531	1,932,993	2,107,303
TOTAL NONOPERATING EXPENSES	**$ 13,366,980**	**$ 14,241,647**	**$ 14,540,677**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ 46,745,962**	**$ -**	**$ -**
TOTAL BUDGET	**$ 22,427,104**	**$ 21,459,477**	**$ 22,663,974**

RESIDENT AND COMMUNITY CONNECTIONS			
	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Nondwelling Rent	$ 45,864	$ 65,553	$ 51,182
HUD Contributions	1,085,036	3,183,918	3,793,541
Other Grant Contributions	1,154,942	1,417,589	958,850
Fee for Service - Other	256,571	248,790	440,634
Other/Donations	1,981,936	2,280,238	1,228,206
TOTAL OPERATING REVENUES	**$ 4,524,349**	**$ 7,196,088**	**$ 6,472,413**
OPERATING EXPENSES			
Administrative Salaries*	$ 125,957	$ 1,436,551	$ 1,578,341
Administrative Supplies & Services	383,406	518,111	382,693
Tenant Services Salaries	3,490,864	3,958,548	3,538,197
Tenant Services Supplies & Services	763,916	1,302,116	691,604
Utilities	1,469	-	-
Maintenance	(3,316)	164,918	158,243
Non Routine/Casualty Loss	36,238	57,500	50,000
General Costs	65,084	88,562	82,175
TOTAL OPERATING EXPENSES	**$ 4,863,618**	**$ 7,526,306**	**$ 6,481,253**
OPERATING INCOME/(LOSS)	**$ (339,269)**	**$ (330,218)**	**$ (8,840)**
NONOPERATING REVENUES			
Interest	$ 22,070	$ 8,200	$ 8,840
Operating Transfer In	305,044	322,018	-
Gain on Sale	26,450	-	-
Use of Reserves	4,326	-	-
TOTAL NONOPERATING REVENUES	**$ 357,889**	**$ 330,218**	**$ 8,840**
NONOPERATING EXPENSES			
Interest Expense	$ 18,621	$ -	$ -
Operating Transfer Out	-	-	-
TOTAL NONOPERATING EXPENSES	**$ 18,621**	**$ -**	**$ -**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**	**$ -**
TOTAL BUDGET	**$ 5,433,307**	**$ 7,526,306**	**$ 6,481,253**

*Majority of the administrative salaries are for staff who provide required services under grant agreements.

RESIDENT AND COMMUNITY CONNECTIONS VARIOUS RESIDENT SERVICE PROGRAMS	Jobs Plus 405	CHFA/CCOD/ WDRC OED-Housing Counseling 421/423	ROSS Grants 428/469	DHC Operating Funding 501
OPERATING REVENUES				
Nondwelling Rent	$ -	$ -	$ -	$ -
Intergovernmental				
Operating Subsidy (HUD)	500,477	-	567,971	-
Operating Subsidy (Other Grant)	-	82,175	869,395	-
Grants (non-governmental)	-	-	-	-
Fee for Service - Other	-	-	-	191,844
Donations	-	-	-	-
Other	-	-	-	-
TOTAL OPERATING REVENUES	**$ 500,477**	**$ 82,175**	**$ 1,437,366**	**$ 191,844**
OPERATING EXPENSES				
Admin. Salaries	$ -	$ -	$ -	$ -
Admin. Supplies & Services	20,000	7,057	95,310	2,735
Tenant Services-Salaries	241,601	71,788	1,334,806	185,185
Tenant Services-Supplies/Services	238,876	3,330	7,250	3,924
Utilities	-	-	-	-
Maintenance	-	-	-	-
General	-	-	-	-
TOTAL OPERATING EXPENSES	**$ 500,477**	**$ 82,175**	**$ 1,437,366**	**$ 191,844**
OPERATING INCOME/(LOSS)	**$ -**	**$ -**	**$ -**	**-**
NONOPERATING REVENUES				
Interest	$ -	$ -	$ -	$ -
Operating Transfer In	-	-	-	-
Use of Reserves	-	-	-	-
TOTAL NONOPERATING REVENUES	**$ -**	**$ -**	**$ -**	**$ -**
NONOPERATING EXPENSES				
Interest Expense	$ -	$ -	$ -	$ -
Operating/Provision for Reserves	-	-	-	-
Operating Transfer Out	-	-	-	-
TOTAL NONOPERATING EXPENSES	**$ -**	**$ -**	**$ -**	**$ -**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL BUDGET	**$ 500,477**	**$ 82,175**	**$ 1,437,366**	**$ 191,844**

	Community Connections 615	Denver Community Connections (DCV) 617	RCC Sun Valley Properties 629	Connect Homes 007
OPERATING REVENUES				
Nondwelling Rent	$ -	$ -	$ -	$ -
Intergovernmental				
Operating Subsidy (HUD)	-	-	-	121,876
Operating Subsidy (Other Grant)	-	-	-	-
Grants (non-governmental)	-	-	-	-
Fee for Service - Other	-	-	248,790	-
Donations	-	160,891	-	-
Other	19,688	997,627	-	-
TOTAL OPERATING REVENUES	**$ 19,688**	**$ 1,158,518**	**$ 248,790**	**$ 121,876**
OPERATING EXPENSES				
Admin. Salaries	-	$ 233,895	$ -	$ 37,203
Admin. Supplies & Services	1,718	46,167	1,600	4,759
Tenant Services-Salaries	-	553,033	234,675	79,034
Tenant Services-Supplies/Services	16,570	305,554	12,515	880
Utilities	-	-	-	-
Maintenance	-	-	-	-
General	1,400	28,709	-	-
TOTAL OPERATING EXPENSES	**$ 19,688**	**$ 1,167,358**	**$ 248,790**	**$ 121,876**
OPERATING INCOME/(LOSS)	-	(8,840)	-	-
NONOPERATING REVENUES				
Interest	$ -	$ 8,840	$ -	$ -
Operating Transfer In	-	-	-	-
Use of Reserves	-	-	-	-
TOTAL NONOPERATING REVENUES	**$ -**	**$ 8,840**	**$ -**	**$ -**
NONOPERATING EXPENSES				
Interest Expense	$ -	$ -	$ -	$ -
Operating/Provision for Reserves	-	-	-	-
Operating Transfer Out	-	-	-	-
TOTAL NONOPERATING EXPENSES	**$ -**	**$ -**	**$ -**	**$ -**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL BUDGET	**$ 19,688**	**$ 1,167,358**	**$ 248,790**	**$ 121,876**

RESIDENT AND COMMUNITY CONNECTIONS VARIOUS RESIDENT SERVICE PROGRAMS	Public Housing Operating Funding 111/131		Family Self Sufficiency Forfeitures 628		Multifamily Service Coord 540/541		Total Community Connections Programs	
Nondwelling Rent	$	51,182	$	-	$	-	$	51,182
Intergovernmental								
Operating Subsidy (HUD)		2,421,624		-		181,593		3,793,541
Operating Subsidy (Other Grant)		-		-		7,280		958,850
Grants (non-governmental)		-		-		-		-
Fee for Service - Other		-		-		-		440,634
Donations		-		-		-		160,891
Other		-		50,000		-		1,067,315
TOTAL OPERATING REVENUES	**$**	**2,472,806**	**$**	**50,000**	**$**	**188,873**	**$**	**6,472,413**
OPERATING EXPENSES								
Admin. Salaries	$	1,307,243	$	-	$	-	$	1,578,341
Admin. Supplies & Services		185,364		-		17,983		382,693
Tenant Services-Salaries		672,650		-		165,425		3,538,197
Tenant Services-Supplies/Services		47,240		50,000		5,465		691,604
Utilities		-		-		-		-
Maintenance		208,243		-		-		208,243
General		52,066		-		-		82,175
TOTAL OPERATING EXPENSES	**$**	**2,472,806**	**$**	**50,000**	**$**	**188,873**	**$**	**6,481,253**
OPERATING INCOME/(LOSS)		-		-		-		(8,840)
NONOPERATING REVENUES								
Interest	$	-	$	-	$	-	$	8,840
Operating Transfer In		-		-		-		-
Use of Reserves		-		-		-		-
TOTAL NONOPERATING REVENUES	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**8,840**
NONOPERATING EXPENSES								
Interest Expense	$	-	$	-	$	-	$	-
Operating/Provision for Reserves		-		-		-		-
Operating Transfer Out		-		-		-		-
TOTAL NONOPERATING EXPENSES	$	-	**$**	**-**	**$**	**-**	**$**	**-**
NET INCREASE/(DECREASE) IN FUND BALANCE	$	-	$	-	$	-	$	-
TOTAL BUDGET	**$**	**2,472,806**	**$**	**50,000**	**$**	**188,873**	**$**	**6,481,253**

2026 Budget Resident and Community Connections - Sources		
Grant Funds	$	2,248,592
Other Funding		1,811,037
Public Housing Operating Funds		2,421,624
Total Funds	$	6,481,253

INTERNAL SERVICES - SPECIALTY TRADE SHOPS
FUNDS 002

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Charges for Services	$ 2,361,752	$ 3,223,725	$ 3,294,208
Other /Sales Proceeds	1,234	-	-
TOTAL OPERATING REVENUES	**$ 2,362,986**	**$ 3,223,725**	**$ 3,294,208**
OPERATING EXPENSES			
Administrative Salaries	$ (9,699)	$ 79,375	$ 82,723
Administrative Supplies & Services	-	207,709	238,865
Maintenance Salaries	(1,102)	2,528,584	2,731,679
Maintenance Supplies & Services	-	620,079	616,823
General Costs	10,801	34,978	36,118
Cost of Sales and Services	2,934,600	-	-
Non-routine Maintenance	-	-	-
TOTAL OPERATING EXPENSES	**$ 2,934,599**	**$ 3,470,725**	**$ 3,706,208**
OPERATING INCOME/(LOSS)	**$ (571,613)**	**$ (247,000)**	**$ (412,000)**
NONOPERATING REVENUES			
Operating Transfer In	$ 2,545,031	$ 247,000	$ 440,000
TOTAL NONOPERATING REVENUES	**$ 2,545,031**	**$ 247,000**	**$ 440,000**
NONOPERATING EXPENSES			
Capital Outlays	$ -	$ -	$ -
Operating Transfer Out	2,250,031	-	28,000
TOTAL NONOPERATING EXPENSES	**$ 2,250,031**	**$ -**	**$ 28,000**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ (276,613)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 3,454,752**	**$ 3,470,725**	**$ 3,734,208**

DHA's support maintenance shops include Pest Team, Lock Shop, Paint Shop, Equipment Operator Shop and certain specialty maintenance functions.

Pest Team: the responsibility of the Pest Team is to treat all DHA properties for vermin, i.e. mice, ants, roaches, spiders.

Lock Shop: the responsibility of the Locksmith includes keeping a current log with the core numbers for all DHA's 4,000 plus properties, all of the management field offices, central office, and all DHA vehicles. The Locksmith makes all the cores necessary for the lock changes throughout all of DHA properties, cuts the keys for all DHA locks, maintain the security doors and the High-rises that have the key card system.

Paint Shop: DHA's paint shop includes 12 painters who serve the DHA housing portfolio under a fee-for-service system.

Specialty Maintenance Functions: DHA's specialty maintenance include: Plumbers, HVAC Specialists, Electricians, Carpenter, Equipment Operator, Fire and Safety Systems Coordinator, and General Services (mail room).

INTERNAL SERVICES - FLEET MANAGEMENT FUND
FUND 005

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Charges for Service	$ 928,957	$ 897,174	$ 1,058,138
Other/Sales Proceeds	-	6,635	9,813
TOTAL OPERATING REVENUES	**$ 928,957**	**$ 903,809**	**$ 1,067,951**
OPERATING EXPENSES			
Administrative Supplies and Services	$ -	$ 39,148	$ 39,252
Maintenance Supplies and Services	-	63,469	143,865
Non-routine Maintenance	-	-	-
General Costs	-	801,192	884,834
Cost of Sales and Services	599,617	-	-
TOTAL OPERATING EXPENSES	**$ 599,617**	**$ 903,809**	**$ 1,067,951**
OPERATING INCOME/(LOSS)	**$ 329,340**	**$ -**	**$ -**
NONOPERATING REVENUES			
Operating Transfer In	$ -	$ -	$ -
TOTAL NONOPERATING REVENUES	**$ -**	**$ -**	**$ -**
NONOPERATING EXPENSES			
Replacement Reserves	$ -	$ -	$ -
Loss on Sales	-		
Operating Transfer Out	-	-	-
TOTAL NONOPERATING EXPENSES	**$ -**	**$ -**	**$ -**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ 329,340**	**$ -**	**$ -**
TOTAL BUDGET	**$ 914,136**	**$ 903,809**	**$ 1,067,951**

Note:
This Internal Service Fund is set up to record the costs associated with operating DHA's fleet of over 80 vehicles which are used by various departments.

INTERNAL SERVICES - CONNECT HOME DENVER
FUND 007

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Fee For Service - CHD	$ 101,140	$ 118,021	$ 121,876
TOTAL OPERATING REVENUES	**$ 101,140**	**$ 118,021**	**$ 121,876**
OPERATING EXPENSES			
Administrative Salaries	$ 15,895	$ 35,275	$ 37,203
Administrative Supplies and Services	11,666	6,796	4,759
Tenant Services	74,011	75,950	79,914
TOTAL OPERATING EXPENSES	**$ 101,572**	**$ 118,021**	**$ 121,876**
OPERATING INCOME/(LOSS)	**$ (433)**	**$ -**	**$ -**
NONOPERATING REVENUES			
Operating Transfer In	$ -	$ -	$ -
TOTAL NONOPERATING REVENUES	**$ -**	**$ -**	**$ -**
NONOPERATING EXPENSES			
Operating Reserves	$ -	$ -	$ -
TOTAL NONOPERATING EXPENSES	**$ -**	**$ -**	**$ -**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ (433)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 103,114**	**$ 118,021**	**$ 121,876**

Note:
Connect Home Denver is an initiative to work with the Community Centers and provide computer services to residents.

COMPONENT UNITS

DHA has applied the criteria set forth in Governmental Accounting and Financial Reporting Standards and GASB Statement No. 14 (amended) and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61*, The Financial Reporting Entity: Omnibus*. DHA has Blended Component Units (BCU) and Discretely Presented Component Units (DPCU). While the technical definition is complex, a simplified definition is that BCU's are legally separate but are so intertwined with the primary government that they are in substance the same. DPCU's have more separation yet are still reported alongside the primary government rather than part of the primary government.

BLENDED COMPONENT UNITS

DENVER HOUSING LLC – Fund 503
The Denver Housing LLC (DHC) is a non-profit instrumentality of DHA organized in 1978 to finance, develop and operate project-based Section 8 assisted housing. These 771 units are managed by DHA's Housing Management Division.

THOMAS BEAN TOWERS LP – Fund 522
Arrowhead Housing Inc. is the General Partner in this LIHTC Partnership. DHA is the property manager for the 189 rental units owned by this partnership. In addition to being LIHTC units, 160 of the 189 units are public housing.

PARK AVENUE REDEVELOPMENT (BLOCK 1B) LLLP – Fund 523
Arrowhead Housing II Inc. is the General Partner in this LIHTC Partnership. Ross Management Company is the property manager for the 124 mixed income rental units owned by this partnership.

CURTIS PARK HORSE BARN INC. - Fund 632
Curtis Park Horse Barn Inc. is a non-profit instrumentality of DHA organized to finance and redevelop and operate a historical horse barn converted to commercial property.

VIDA COMMERCIAL PARTNERS INC - Fund 660
Vida Commercial Partners Inc. (VCP) is a nonprofit created by DHA in 2017 to own and operate the commercial space in the Vida housing development.

JOLI COMMERCIAL PARTNERS INC - Fund 697
Joli Commercial Partners Inc. (JCP) is a nonprofit created by DHA in 2022 to own and operate the commercial space in the Joli housing development.

1035 OSAGE INC - Fund 661
1035 Osage Inc. is a 501(c)(3) created in 2017 to receive New Market Tax Credit financing to construct a facility at 1035 Osage. The building includes garage parking, ground level commercial space for the food hub and the new corporate office for Denver Housing Authority.

KALEIDOSCOPE MANAGEMENT 1035 LLC - Fund 640
Kaleidoscope Management 1035 LLC is an instrumentality of DHA created to manage commercial and residential properties.

KALEIDOSCOPE COLLABORATIVE CENTER LLC - Fund 641
The Kaleidoscope Collaborative Center LLC (KCC) is an instrumentality of DHA created to operate a co-working space located at 1035 Osage St.

SV GHP CONDO 50 LLC - Fund 691
SV GHP Condo 50 LLC is a company created by DHA in 2020 to own, rehabilitate and operate a market rate housing development.

SVH THP CONDO 30 LLC - Fund 692
SVH THP Condo 30 LLC is a company created by DHA in 2020 to own, rehabilitate and operate a market rate housing development. This entity has no employees, and all functions are provided by DHA employees.

SV JHP CONDO 46 LLC - Fund 693
SV JHP Condo 46 LLC is a company created by DHA in 2022 to own, rehabilitate, and operate a market rate housing development. This entity has no employees, and all functions are provided by DHA employees.

SV SHP CONDO 37 LLC - Fund 694
SV SHP Condo 37 LLC is a company created by DHA in 2022 to own, rehabilitate, and operate a market rate housing development. This entity has no employees, and all functions are provided by DHA employees.

The following entities are presented in the Denver Housing Program:

DLIHDC DEVELOPMENT CORPORATION - Fund 630
DLIHDC Development Corporation (DLIHDC DC) is a corporation created by DHA in 1994 to participate in the development and operation of the Studebaker Building consisting of affordable housing units. DLIHDC DC is one of the owners of Studebaker Building LLC but does not control the entity.

DENVER HOUSING DEVELOPMENT PARTNERS INC - Fund 650
Denver Housing Development Partners Inc. (DHDP) is a corporation created by DHA in 2004 to participate in tax credit partnerships. DHDP has no employees, and all functions are provided by employees of DHA.

The following entity is presented in Resident & Community Connections:

DENVER COMMUNITY VENTURES - Fund 617
Denver Community Ventures (DCV) is a nonprofit corporation created by DHA in 2011 as a 501(c)(3) entity to obtain funding through collaborative partnerships with third parties and other sources to assist in the delivery of self-sufficiency services through programs provided by DHA. DCV is currently doing business as Friends of DHA.

COMPONENT UNITS

DHA General Partner Entities

DHA has created various corporations to become General Partner entities in Low Income Housing Tax Credit (LIHTC) Partnerships. These Partnerships own and operate mixed income rental developments. Minimal activities are budgeted in these General Partner entities. The related Partnerships' budgets are included in this same section.

ARROWHEAD HOUSING INC. I, II, III, IV, & V – Funds 516, 517, 518, 519 & 520
Arrowhead Housing Inc. I, II, III, IV & V are the non-profit instrumentalities created to finance, develop, and operate mixed income rental units at DHA's Park Avenue HOPE VI redevelopment site.

CURTIS PARK HOUSING INC. – Fund 530
Curtis Park Housing, Inc. is a non-profit corporation created by DHA in 2000 to participate in three tax credit partnerships in the Curtis Park HOPE VI redevelopment. CPH is a limited partner and does not control these partnerships.

THREE TOWERS HOUSING INC. - Fund 528
Three Towers Housing Inc. is a non-profit instrumentality of DHA organized to finance, develop and operate Hirschfeld, Mulroy and Walsh Annex senior developments.

DHA LIMITED PARTNERS LLC - Fund 529
DHA Limited Partners, LLC is a corporation created by DHA in 2006 to participate in the initial creation of tax credit partnerships during the predevelopment phase up to financial closing.

WESTWOOD HOUSING INC - Fund 531
Westwood Housing, Inc. is a non-profit instrumentality of DHA organized to finance the comprehensive rehabilitation and operation of the Westwood public housing development.
1099 OSAGE HOUSING INC. - Fund 523
1099 Osage Housing Inc. is a non-profit instrumentality of DHA organized to finance, develop, and operate the 1099 Osage public housing senior development (also known as Tapiz at Mariposa).

SLP HOUSING INC. II, III, IV, VI, VII, & VIII – Funds 651, 652, 653, 654, 655 & 656
SLP Housing Inc. II, III, IV, VI, VII, & VIII are non-profit instrumentalities of DHA organized to finance, develop, and operate the rental and homeownership units at DHA's South Lincoln Redevelopment site (now known as Mariposa).

MVEC HOUSING INC - Fund 535
MVEC Housing, Inc. is a non-profit instrumentality of DHA organized to finance, develop, and operate the Mountain View and Eliot Cottages senior housing units.

SLR HOUSING INC - Fund 549
SLR Housing, Inc. is a non-profit instrumentality of DHA organized to finance, develop, and operate the rental units at DHA's South Lowell Redevelopment site.

COMPONENT UNITS

CSG HOUSING INC - Fund 536
CSG Housing, Inc. is a non-profit instrumentality of DHA organized to finance, develop, and operate Casa Loma, Syracuse, and Goldsmith housing units.

DHA PARK HILL LLC - Fund 539
DHA Park Hill LLC is a nonprofit created by DHA in 2013 to participate in Park Hill Village West LLC as a member with a 25% general partner interest in Park Hill Village West LLLP. Park Hill Village West LLLP was formed to finance, develop, and operate a 156-unit affordable housing development.

DHA CHESTNUT HOUSING LLC - Fund 548
DHA Chestnut Housing LLC is a nonprofit instrumentality of DHA organized to participate in 18th & Chestnut L.P. as a Co-General Partner. 18th & Chestnut, L.P. was formed to finance, develop, and operate a 107-unit affordable housing development.

DENVER AFFORDABLE ENERGY - Fund 561
Denver Affordable Energy is a Colorado nonprofit corporation which is the managing member of Denver Metro Solar.

DHA ENERGY LLC - Fund 635
DHA Energy LLC is a special limited member of Denver Metro Solar.

DHA VIDA HOUSING I & II LLC - Funds 659 & 658
DHA Vida Housing I LLC and DHA Vida Housing II LLC are nonprofit instrumentalities of DHA organized to finance, develop, and operate the Vida housing development.

DHA VIDA LLC - Fund 643
DHA Vida LLC is a nonprofit created by DHA in 2017 to participate as the Declarant and entered the Ground Lease for the purpose of facilitating on the premises a common interest for the development, maintenance, and operation of the mixed use planned community development called Vida.

PVH HOUSING LLC - Fund 670
PVH Housing LLC is a non-profit instrumentality of DHA organized to finance, develop, and operate Platte Valley Homes.

SVH 2 NORTH LLC - Fund 671
SVH 2 North LLC is a non-profit instrumentality of DHA organized to finance, develop, and operate Gateway North Housing Partners LLLP.

SVH 2 SOUTH LLC - Fund 672
SVH 2 South LLC is a non-profit instrumentality of DHA organized to finance, develop, and operate Gateway South Housing Partners LLLP.

SHOSHONE D3 HOUSING LLC - Fund 673
Shoshone D3 Housing LLC is a non-profit instrumentality of DHA organized to finance, develop, and operate Shoshone Housing Partners LLLP.

COMPONENT UNITS

BLAKE AND BROADWAY LLC - Fund 674
Blake and Broadway LLC is a non-profit instrumentality of DHA organized to finance, develop and operate Blake and Broadway Housing Partners LLLP.

SVH GREENHAUS LLC - Fund 644
SVH GreenHaus LLC is a company created by DHA in 2020 to own, rehabilitate and operate a low-income housing tax credit partnership.

DHA SV GREENHAUS LAND 1 LLC - Fund 662
DHA SV Greenhaus Land 1 LLC is a company created by DHA in 2020 to own, rehabilitate and operate a low-income housing tax credit partnership.

DHA SV THRIVE LAND 3 LLC - Fund 663
DHA SV Thrive Land 3 LLC is a nonprofit created by DHA in 2021 to participate as the Declarant and entered the Ground Lease for the purpose of facilitating on the premises a common interest for the development, maintenance, and operation of a mixed use planned community development, known as Thrive. This entity has no employees, and all functions are provided by employees of DHA.

SV THRIVE OZ FUND LLC - Fund 676
SV Thrive OZ Fund LLC is a company created by DHA to invest capital gains on the sale of assets owned by DLIHDC DC in the Sun Valley Opportunity Zone.

SUN VALLEY ZUNI LLC - Fund 675
Sun Valley Zuni LLC is a company created by DHA in 2021 to own, sell, develop, construct, rehabilitate, finance and operate housing, mixed use developments, and other real property. This entity has no employees, and all functions are provided by employees of DHA.

DISCRETELY PRESENTED COMPONENT UNITS

THREE TOWERS PARTNERS LLLP - Fund 527
Three Towers Housing Inc. is the General Partner in this LIHTC Partnership. DHA is the property manager for the 359 rental units owned by this partnership. The units are located at three high rise sites: Hirschfeld Towers, Mulroy Apartments and Walsh Annex. All these units are public housing.

PARK AVENUE REDEVELOPMENT BLOCK 3B LLLP - Fund 524
Arrowhead Housing III Inc. is the General Partner in this LIHTC Partnership. Ross Management Company is the property manager for the 91 mixed income rental units owned by this partnership. Of the 91 rental units, 30 units are designated as public housing.

PARK AVENUE REDEVELOPMENT BLOCK 4B LLLP - Fund 525
Arrowhead Housing IV Inc. is the General Partner in this LIHTC Partnership. Ross Management Company is the property manager for the 89 mixed income rental units owned by this partnership. Of the 89 rental units, 30 units are designated as public housing.

PARK AVENUE REDEVELOPMENT BLOCK 5B LLLP - Fund 526
Arrowhead Housing V Inc. is the General Partner in this LIHTC Partnership. Ross Management Company is the property manager for the 89 mixed income rental units owned by this partnership. Of the 89 rental units, 30 units are designated as public housing.

WESTWOOD HOMES LLLP - Fund 532
Westwood Housing Inc. is the General Partner in this LIHTC Partnership. DHA is the property manager for the 192 rental units owned by this partnership. All of these units are public housing.

1099 OSAGE LLLP - Fund 534
1099 Osage Housing Inc. is the General Partner in this LIHTC Partnership. DHA is the property manager for the 100 rental units owned by this partnership. All of these units are also public housing.

SOUTH LOWELL REDEVELOPMENT LLLP - Fund 549
SLR Housing Inc. is the General Partner in this LIHTC Partnership. DHA is the property manager for the 96 rental units owned by this partnership. All of these units are also public housing.

MOUNTAIN VIEW REDEVELOPMENT LLLP - Fund 537
MVEC Housing Inc. is the General Partner in this LIHTC Partnership. DHA is the property manager for the 254 rental units owned by this partnership. The units are located at a high-rise site, Mountain View Towers, and the adjacent row type site, Eliot Cottages. All of these units are also under a project-based Section 8 HAP contract.

CSG REDEVELOPMENT PARTNERS LLLP - Fund 538
CSG Housing Inc. is the General Partner in this LIHTC Partnership. DHA is the property manager for the 222 rental units owned by this partnership. These units are located at a high-rise site, Casa Loma, and a second high rise site, Syracuse Plaza, and its adjacent row type site, Goldsmith Village. Of the 222 units, 218 are also under project-based Section 8 HAP contracts.

MARIPOSA PARTNERS II LLLP - Fund 551
SLP Housing II Inc. is the General Partner in this LIHTC Partnership. Ross Management Company is the property manager for the 93 mixed income rental units owned by this partnership. Of the 93 units, 29 units are designated public housing.

MARIPOSA PARTNERS III LLLP - Fund 552
SLP Housing III Inc. is the General Partner in this LIHTC Partnership. Ross Management Company is the property manager for the 87 mixed income rental units owned by this partnership. Of the 87 units, 31 units are designated public housing.

MARIPOSA PARTNERS IV LLLP - Fund 553
SLP Housing IV Inc. is the General Partner in this LIHTC Partnership. Ross Management Company is the property manager for the 77 mixed income rental units owned by this partnership. Of the 77 units, 19 units are designated public housing.

COMPONENT UNITS

MARIPOSA PARTNERS VI LLLP - Fund 554
SLP Housing VI Inc. is the General Partner in this LIHTC Partnership. Ross Management Company is the property manager for the 94 mixed income rental units owned by this partnership. Of the 94 units, 33 units are designated public housing.

MARIPOSA PARTNERS VII LLLP - Fund 555
SLP Housing VII Inc. is the General Partner in this LIHTC Partnership. DHA is the property manager for the 45 mixed income rental units owned by this partnership. Of the 45 units, 14 units are designated public housing.

MARIPOSA PARTNERS VIII LLLP - Fund 556
SLP Housing VIII Inc. is the General Partner in this LIHTC Partnership. Ross Management Company is the property manager for the 21 mixed income rental units owned by this partnership. All of these units are also under a project-based Section 8 HAP contract.

DENVER METRO SOLAR LLC - Fund 560
Denver Metro Solar LLC is the entity that owns DHA's Community Solar Garden, an offsite array of ground mounted solar panels on 10 acres serving multiple properties.

VIDA HOUSING PARTNERS I - Fund 559
DHA Vida Housing I LLC is the General Partner in this LIHTC Partnership. DHA is the property manager for the 112 rental units owned by this partnership. All of these units are also public housing.

VIDA HOUSING PARTNERS II - Fund 558
DHA Vida Housing II LLC is the General Partner in this LIHTC Partnership. DHA is the property manager for the 64 rental units owned by this partnership. All of the units are also under a project-based Section 8 HAP contract.

PLATTE VALLEY HOMES LLLP - Fund 562
PVH Housing LLC is the General Partner in this LIHTC Partnership. DHA is the property manager for the 68 rental units owned by this partnership. Of the 68 units, 50 units are designated public housing units and 18 units are under a project-based Section 8 HAP contract.

ENFINITY COLORADO DHA 1 LLC - Fund 567
Enfinity Colorado DHA 1 LLC (Enfinity) is an instrumentality of Denver Affordable Energy Inc. Enfinity owns and operates 666 rooftop solar installations on housing units owned by DHA.

GATEWAY NORTH HOUSING PARTNERS LLLP - Fund 563
SVH 2 North LLC is the General Partner in this LIHTC Partnership. DHA is the property manager for the 95 rental units owned by this partnership. Of the 95 units, 52 are designated public housing units and 43 units are under a project-based Section 8 HAP contract.

GATEWAY SOUTH HOUSING PARTNERS LLLP - Fund 564
SVH 2 South LLC is the General Partner in this LIHTC Partnership. DHA is the property manager for the 92 rental units owned by this partnership. Of the 92 units, 65 are designated public housing units and 27 units are under a project-based Section 8 HAP contract.

SHOSHONE HOUSING PARTNERS LLLP - Fund 565
Shoshone D3 Housing LLC is the General Partner in this LIHTC Partnership. DHA is the property manager for the 53 rental units owned by this partnership. Of the 53 units, 43 are designated public housing units and 10 units are under a project-based Section 8 HAP contract.

BLAKE AND BROADWAY HOUSING PARTNERS LLLP - Fund 566
Blake and Broadway LLC is the General Partner in this LIHTC Partnership. Of the 143 units, 129 are managed by DHA and 14 are managed by the Denver Health and Hospital Authority (DHHA). Of the 129 units managed by DHA, 36 units are under a project-based Section 8 HAP contract.

GREENHAUS HOUSING PARTNERS LLLP - Fund 568
Greenhaus Housing LLC is the General Partner in this LIHTC Partnership. DHA is the property manager for the 129 rental units. Of the 129 units, 79 are designated LIHTC and 50 are market rate units.

THRIVE HOUSING PARTNERS LLLP - Fund 569
SVH Thrive LLC is the General Partner in this LIHTC Partnership. DHA is the property manager for the 135 rental units. Of the 135 units, 105 are designated LIHTC and 30 are market rate units.

JOLI HOUSING PARTNERS LLLP - Fund 570
SVH Joli LLC is the General Partner in this LIHTC Partnership. DHA is the property manager for the 133 rental units. Of the 133 units, 59 are under a project-based Section 8 HAP contract and 46 are market rate units.

FLO HOUSING PARTNERS LLLP - Fund 571
SVH Flo LLC is the General Partner in this LIHTC Partnership. DHA is the property manager for the 212 rental units. Of the 212 units, 106 are under a project-based Section 8 HAP contract.

SOL HOUSING PARTNERS LLLP - Fund 572
SVH Sol LLC is the General Partner in this LIHTC Partnership. DHA is the property manager for the 169 rental units. Of the 169 units, 80 are under a project-based Section 8 HAP contract and 37 are market rate units.

2026
COMBINING SCHEDULE
DHA COMPONENT UNITS

	Denver Housing LLC	Thomas Bean Towers Partners LP	Three Towers Partners LLLP	DHA* General Partner Entities	Westwood Homes LLLP	1099 Osage LLLP
OPERATING REVENUES						
Rental Income	$ 15,254,248	$ 822,571	$ 964,959	$ -	$ 776,305	$ 441,846
Nondwelling Rents	-	23,672	-	34,094	17,674	-
Intergovernmental						
Contributions (Subsidy/HAP/Capital)	2,108,246	458,232	1,148,222	-	989,131	229,992
Management fee revenue	-	-	-	39,538	-	-
Other	145,580	74,909	63,627	1,658,658	17,240	11,680
TOTAL OPERATING REVENUES	**$ 17,508,074**	**$ 1,379,384**	**$ 2,176,808**	**$ 1,732,290**	**$ 1,800,350**	**$ 683,518**
OPERATING EXPENSES						
Administrative	$ 1,685,066	$ 341,132	$ 299,047	$ 319,001	$ 282,227	$ 80,231
Central Office Fees	1,111,691	117,517	271,397	28,189	114,664	42,531
Tenant Services	203,407	2,835	2,600	-	3,000	850
Utilities	2,032,508	284,341	395,113	308,563	433,601	152,130
Maintenance	3,645,682	422,918	756,234	347,480	736,295	265,081
Protective Services	-	2,000	15,730	4,000	-	-
General	582,194	130,294	322,762	470,682	137,754	80,288
Non-Routine	1,667,751	9,916	23,679	-	10,000	21,564
Rent to Owners	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	**$ 10,928,299**	**$ 1,310,953**	**$ 2,086,562**	**$ 1,477,915**	**1,717,541**	**$ 642,675**
OPERATING INCOME/(LOSS)	**$ 6,579,775**	**$ 68,431**	**$ 90,246**	**$ 254,375**	**$ 82,809**	**$ 40,843**
NONOPERATING REVENUES						
Interest (Investments)	$ 40,795	$ -	$ 17,454	$ 52,305	$ -	$ 1,567
Operating Transfers In	-	-	105,000	329,383	-	-
Use of Replacement/Operating Reserves	934,640	-	-	-	-	-
TOTAL NONOPERATING REVENUES	**$ 975,435**	**$ -**	**$ 122,454**	**$ 381,688**	**-**	**$ 1,567**
NONOPERATING EXPENSES						
Debt Service	$ -	$ -	$ -	$ -	$ -	$ -
Interest Expense	32,364	-	-	77,003	-	-
Principle Payments	1,079,896	-	-	162,997	-	-
Replacement/Operating Reserves	1,712,950	68,431	107,700	12,253	82,809	42,410
Capital Outlays	-	-	-	-	-	-
Operating Transfers Out	4,730,000	-	105,000	383,810	-	-
TOTAL NONOPERATING EXPENSES	**$ 7,555,210**	**$ 68,431**	**$ 212,700**	**$ 636,063**	**$ 82,809**	**$ 42,410**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL BUDGET	**$ 18,483,509**	**$ 1,379,384**	**$ 2,299,262**	**$ 2,113,978**	**$ 1,800,350**	**$ 685,085**

	Park Ave Redev. Block 1B LLLP	Park Ave Redev. Block 3B LLLP	Park Ave Redev. Block 4B LLLP	Park Ave Redev. Block 5B LLLP	Mariposa Partners II LLLP	Mariposa Partners III LLLP
OPERATING REVENUES						
Rental Income	$ 1,850,367	$ 1,284,569	$ 1,298,515	$ 1,254,382	$ 1,293,757	$ 1,150,323
Nondwelling Rents	-	60,000	-	-	-	-
Intergovernmental						
Contributions (Subsidy/HAP/Capital)	123,112	88,406	87,922	76,258	105,601	110,723
Management fee revenue	-	-	-	-	-	-
Other	25,800	19,944	30,936	15,444	8,304	5,436
TOTAL OPERATING REVENUES	**$ 1,999,279**	**$ 1,452,919**	**$ 1,417,373**	**$ 1,346,084**	**$ 1,407,662**	**$ 1,266,482**
OPERATING EXPENSES						
Administrative	$ 336,826	$ 254,557	$ 246,665	$ 220,488	$ 271,948	$ 238,115
Central Office Fees	34,056	31,908	22,416	23,112	33,384	28,008
Tenant Services	-	-	-	-	1,656	1,548
Utilities	214,639	150,364	133,536	122,556	207,632	195,965
Maintenance	667,887	426,296	487,880	479,296	394,775	414,261
Protective Services	12,840	7,208	9,816	7,824	-	-
General	94,212	193,694	70,412	149,331	138,335	106,329
Non-Routine	501,000	73,000	22,250	21,880	-	-
Rent to Owners	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	**$ 1,861,460**	**$ 1,137,027**	**$ 992,975**	**$ 1,024,487**	**$ 1,047,730**	**$ 984,226**
OPERATING INCOME/(LOSS)	**$ 137,819**	**$ 315,892**	**$ 424,398**	**$ 321,597**	**$ 359,932**	**$ 282,256**
NONOPERATING REVENUES						
Interest (Investments)	$ -	$ -	$ -	$ -	$ -	$ -
Operating Transfers In	-	-	-	-	-	-
Use of Replacement/Operating Reserves	501,000	73,000	-	-	-	-
TOTAL NONOPERATING REVENUES	**$ 501,000**	**$ 73,000**	**$ -**	**$ -**	**$ -**	**$ -**
NONOPERATING EXPENSES						
Debt Service	$ -	$ -	$ -	$ -	$ -	$ -
Interest Expense	258,409	266,894	221,465	137,757	199,381	162,787
Principle Payments	144,991	76,875	60,238	75,543	-	-
Replacement/Operating Reserves	235,419	45,123	142,695	108,297	137,301	119,469
Capital Outlays	-	-	-	-	23,250	-
Operating Transfers Out	-	-	-	-	-	-
TOTAL NONOPERATING EXPENSES	**$ 638,819**	**$ 388,892**	**$ 424,398**	**$ 321,597**	**$ 359,932**	**$ 282,256**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL BUDGET	**$ 2,500,279**	**$ 1,525,919**	**$ 1,417,373**	**$ 1,346,084**	**$ 1,407,662**	**$ 1,266,482**

2026
COMBINING SCHEDULE
DHA COMPONENT UNITS

	Mtn. View Redev. LLLP	CSG Redev. Partners LLLP	South Lowell Redev. LLLP	Denver Metro Solar LLC	Enfinity Colorado DHA 1 LLC	Platte Valley Homes LLLP
OPERATING REVENUES						
Rental Income	$ 897,979	$ 1,126,118	$ 446,044	$ -	$ -	$ 473,364
Nondwelling Rents	-	16,631	-	-	-	-
Intergovernmental						
Contributions (Subsidy/HAP/Capital)	2,228,016	3,256,435	365,511	-	-	247,003
Management fee revenue	-	-	-	-	-	-
Other	25,900	22,660	19,500	416,992	879,817	11,600
TOTAL OPERATING REVENUES	**$ 3,151,895**	**$ 4,421,844**	**$ 831,055**	**$ 416,992**	**$ 879,817**	**$ 731,967**
OPERATING EXPENSES						
Administrative	$ 292,188	$ 376,076	$ 126,385	$ 56,480	$ 63,126	$ 161,732
Central Office Fees	207,024	274,132	96,263	-	-	47,152
Tenant Services	6,395	7,815	500	-	-	1,020
Utilities	380,858	300,631	200,947	-	-	161,194
Maintenance	964,344	963,257	301,526	20,833	15,000	140,362
Protective Services	-	5,000	-	-	-	-
General	170,954	188,748	88,385	63,002	6,590	98,146
Non-Routine	225,000	666,406	-	-	-	-
Rent to Owners	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	**$ 2,246,763**	**$ 2,782,065**	**$ 814,006**	**$ 140,315**	**$ 84,716**	**$ 609,606**
OPERATING INCOME/(LOSS)	**$ 905,132**	**$ 1,639,779**	**$ 17,049**	**$ 276,677**	**$ 795,101**	**$ 122,361**
NONOPERATING REVENUES						
Interest (Investments)	$ 14,542	$ 43,471	$ 1,245	$ 11,324	$ 103,590	$ 1,776
Operating Transfers In	-	-	24,000	-	-	-
Use of Replacement/Operating Reserves	-	-	-	-	-	-
TOTAL NONOPERATING REVENUES	**$ 14,542**	**$ 43,471**	**$ 25,245**	**$ 11,324**	**$ 103,590**	**$ 1,776**
NONOPERATING EXPENSES						
Debt Service	$ -	$ -	$ -	$ -	$ -	$ -
Interest Expense	469,458	700,365	-	98,995	123,688	58,090
Principle Payments	173,664	140,000	-	163,756	375,000	25,059
Replacement/Operating Reserves	276,552	842,885	42,294	25,250	149,003	40,988
Capital Outlays	-	-	-	-	-	-
Operating Transfers Out	-	-	-	-	251,000	-
TOTAL NONOPERATING EXPENSES	**$ 919,674**	**$ 1,683,250**	**$ 42,294**	**$ 288,001**	**$ 898,691**	**$ 124,137**
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL BUDGET	**$ 3,166,437**	**$ 4,465,315**	**$ 856,300**	**$ 428,316**	**$ 983,407**	**$ 733,743**

	Mariposa Partners IV LLLP	Mariposa Partners VI LLLP	Mariposa Partners VII LLLP	Mariposa Partners VIII LLLP	Vida Housing Partners I LLLP	Vida Housing Partners II LLLP
OPERATING REVENUES						
Rental Income	$ 1,037,520	$ 1,316,936	$ 560,492	$ 456,297	$ 297,934	$ 1,545,260
Nondwelling Rents	-	-	-	-	-	-
Intergovernmental						
Contributions (Subsidy/HAP/Capital)	65,333	164,832	-	-	169,866	-
Management fee revenue	-	-	-	-	-	-
Other	5,340	3,036	2,700	1,692	6,100	15,900
TOTAL OPERATING REVENUES	**$ 1,108,193**	**$ 1,484,804**	**$ 563,192**	**$ 457,989**	**$ 473,900**	**$ 1,561,160**
OPERATING EXPENSES						
Administrative	$ 220,728	$ 288,226	$ 72,102	$ 89,820	$ 86,574	$ 118,988
Central Office Fees	24,876	30,156	32,184	11,580	30,425	93,861
Tenant Services	1,368	1,200	675	300	10,630	54,999
Utilities	177,568	235,744	80,342	69,204	-	1,919
Maintenance	334,288	344,154	211,962	108,287	110,631	224,547
Protective Services	-	-	1,000	-	-	-
General	87,794	93,485	52,819	30,692	217,058	376,278
Non-Routine	-	-	100,000	-	-	146,000
Rent to Owners	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	**$ 846,622**	**$ 992,965**	**$ 551,084**	**$ 309,883**	**$ 455,318**	**$ 1,016,592**
OPERATING INCOME/(LOSS)	**261,571**	**491,839**	**12,108**	**148,106**	**18,582**	**544,568**
NONOPERATING REVENUES						
Interest (Investments)	$ -	$ -	$ -	$ -	$ 4,344	$ 37,981
Operating Transfers In	-	-	-	-	-	-
Use of Replacement/Operating Reserves	-	-	-	-	-	-
TOTAL NONOPERATING REVENUES	**$ -**	**$ -**	**$ -**	**$ -**	**$ 4,344**	**$ 37,981**
NONOPERATING EXPENSES						
Debt Service	$ -	$ -	$ -	$ -	$ -	$ -
Interest Expense	158,931	253,693	-	92,648	-	330,434
Principle Payments	-	-	-	-	-	96,921
Replacement/Operating Reserves	102,640	214,646	12,108	50,208	22,926	155,194
Capital Outlays	-	23,500	-	5,250	-	-
Operating Transfers Out	-	-	-	-	-	-
TOTAL NONOPERATING EXPENSES	**$ 261,571**	**$ 491,839**	**$ 12,108**	**$ 148,106**	**$ 22,926**	**$ 582,549**
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL BUDGET	**$ 1,108,193**	**$ 1,484,804**	**$ 563,192**	**$ 457,989**	**$ 478,244**	**$ 1,599,141**

2026
COMBINING SCHEDULE
DHA COMPONENT UNITS

	Kaleidoscope Management 1035 LLC	Kaleidoscope Collaborative Center LLC	Blake and Broadway Housing Partners LLLP	Curtis Park Horse Barn	Shoshone Housing Partners LLLP	Flo Housing Partners LLLP
OPERATING REVENUES						
Rental Income	$ -	$ -	$ 2,024,432	$ -	$ 970,634	$ 3,136,230
Nondwelling Rents	-	190,849	-	312,601	-	25,440
Intergovernmental Contributions (Subsidy/HAP/Capital)	-	-	-	-	-	-
Management fee revenue	96,875	-	-	-	-	-
Other	-	-	45,900	-	8,900	-
TOTAL OPERATING REVENUES	**$ 96,875**	**$ 190,849**	**$ 2,070,332**	**$ 312,601**	**$ 979,534**	**$ 3,161,670**
OPERATING EXPENSES						
Administrative	$ -	$ 213,824	$ 209,351	$ 2,186	$ 84,365	$ 239,776
Central Office Fees	-	9,497	129,296	19,367	58,808	189,700
Tenant Services	-	-	495	-	795	179,157
Utilities	-	-	138,039	3,072	85,158	217,894
Maintenance	-	9,278	332,574	12,665	182,725	532,551
Protective Services	-	-	100,500	-	-	-
General	7,158	-	182,077	24,773	96,078	336,156
Non-Routine	-	-	87,021	-	3,000	-
Rent to Owners	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	**$ 7,158**	**$ 232,599**	**$ 1,179,353**	**$ 62,063**	**$ 510,929**	**$ 1,695,234**
OPERATING INCOME/(LOSS)	**$ 89,717**	**$ (41,750)**	**$ 890,979**	**$ 250,538**	**$ 468,605**	**$ 1,466,436**
NONOPERATING REVENUES						
Interest (Investments)	$ 3,835	$ -	$ 5,937	$ 53,514	$ 1,279	$ -
Operating Transfers In	-	45,500	-	-	-	-
Use of Replacement/Operating Reserves	-	-	-	-	-	-
TOTAL NONOPERATING REVENUES	**$ 3,835**	**$ 45,500**	**$ 5,937**	**$ 53,514**	**$ 1,279**	**$ -**
NONOPERATING EXPENSES						
Debt Service	$ -		$ -	$ -	$ -	$ -
Interest Expense	-	3,750	380,493	-	311,808	585,403
Principle Payments	-	-	172,919	-	80,759	-
Replacement/Operating Reserves	48,052	-	343,504	54,052	77,317	881,033
Capital Outlays	-	-	-	-	-	-
Operating Transfers Out	45,500	-	-	250,000	-	-
TOTAL NONOPERATING EXPENSES	**$ 93,552**	**$ 3,750**	**$ 896,916**	**$ 304,052**	**$ 469,884**	**$ 1,466,436**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL BUDGET	**$ 100,710**	**$ 236,349**	**$ 2,076,269**	**$ 366,115**	**$ 980,813**	**$ 3,161,670**

	Gateway North Housing Partners LLLP	Gateway South Housing Partners LLLP	Thrive Housing Partners LLLP	SV THP Condo 30 LLC	GreenHaus Housing Partners LLLP	SV GHP Condo 50 LLC
OPERATING REVENUES						
Rental Income	$ 1,618,751	$ 1,162,132	$ 2,463,026	$ 644,517	$ 1,969,203	$ 926,005
Nondwelling Rents	-	-	-	-	-	-
Intergovernmental Contributions (Subsidy/HAP/Capital)	-	110,989	-	-	-	-
Management fee revenue	-	-	-	19,669	-	-
Other	20,464	11,357	21,500	3,263	14,500	8,000
TOTAL OPERATING REVENUES	**$ 1,639,215**	**$ 1,284,478**	**$ 2,484,526**	**$ 667,449**	**$ 1,983,703**	**$ 934,005**
OPERATING EXPENSES						
Administrative	$ 180,613	$ 176,303	$ 139,233	$ 35,156	$ 140,712	$ 52,730
Central Office Fees	97,406	78,272	143,515	-	120,080	-
Tenant Services	22,356	21,649	24,712	6,601	19,384	11,013
Utilities	212,040	192,689	185,188	76,735	191,479	-
Maintenance	335,641	203,107	317,667	110,230	209,900	145,103
Protective Services	3,800	4,000	60,000	15,000	-	-
General	162,541	141,782	109,749	30,316	302,929	161,962
Non-Routine	103,000	39,374	50,000	-	50,000	11,901
Rent to Owners	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	**$ 1,117,397**	**$ 857,176**	**$ 1,030,064**	**$ 274,038**	**$ 1,034,484**	**$ 382,709**
OPERATING INCOME/(LOSS)	**$ 521,818**	**$ 427,302**	**$ 1,454,462**	**$ 393,411**	**$ 949,219**	**$ 551,296**
NONOPERATING REVENUES						
Interest (Investments)	$ -	$ 33,118	$ 31,011	$ -	$ 17,493	$ 2,081
Operating Transfers In	-	-	-	-	-	-
Use of Replacement/Operating Reserves	-	-	-	-	-	-
TOTAL NONOPERATING REVENUES	**$ -**	**$ 33,118**	**$ 31,011**	**$ -**	**$ 17,493**	**$ 2,081**
NONOPERATING EXPENSES						
Debt Service	$ -	$ -	$ -	$ -	$ -	$ -
Interest Expense	-	311,757	474,474	213,826	511,646	324,981
Principle Payments	170,732	59,951	490,000	120,000	233,345	142,795
Replacement/Operating Reserves	351,086	88,712	520,999	59,585	221,721	85,601
Capital Outlays	-	-	-	-	-	-
Operating Transfers Out	-	-	-	-	-	-
TOTAL NONOPERATING EXPENSES	**$ 521,818**	**$ 460,420**	**$ 1,485,473**	**$ 393,411**	**$ 966,712**	**$ 553,377**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,639,215**	**$ 1,317,596**	**$ 2,515,537**	**$ 667,449**	**$ 2,001,196**	**$ 936,086**

2026
COMBINING SCHEDULE
DHA COMPONENT UNITS

	Sol Housing Partners LLLP	SV SHP Condo 37 LLC	Joli Housing Partners LLLP	SV JHP Condo 46 LLC	Joli Commercial Partners Inc
OPERATING REVENUES					
Rental Income	$ 3,223,470	$ 804,577	$ 1,709,391	$ 987,260	$ 155,301
Nondwelling Rents	-	-	18,394	-	419,138
Intergovernmental					
Contributions (Subsidy/HAP/Capital)	-	-	-	-	-
Management fee revenue	-	-	-	-	-
Other	32,314	44,685	-	48,960	14,688
TOTAL OPERATING REVENUES	**$ 3,255,784**	**$ 849,262**	**$ 1,727,785**	**$ 1,036,220**	**$ 589,127**
OPERATING EXPENSES					
Administrative	$ 343,771	$ 82,833	$ 174,875	$ 111,533	$ 162,602
Central Office Fees	-	-	-	-	-
Tenant Services	31,879	8,320	18,815	16,624	3,681
Utilities	200,264	42,746	133,092	47,643	23,701
Maintenance	297,668	53,658	179,230	101,376	55,286
Protective Services	-	-	-	-	-
General	346,339	97,079	141,891	81,587	20,103
Non-Routine	-	-	-	-	-
Rent to Owners	-	-	-	-	161,460
TOTAL OPERATING EXPENSES	**$ 1,219,921**	**$ 284,636**	**$ 647,903**	**$ 358,763**	**$ 426,833**
OPERATING INCOME/(LOSS)	**$ 2,035,863**	**$ 564,626**	**$ 1,079,882**	**$ 677,457**	**$ 162,294**
NONOPERATING REVENUES					
Interest (Investments)	$ -	$ -	$ -	$ -	$ -
Operating Transfers In	-	-	-	55,000	-
Use of Replacement/Operating Reserves	-	-	-	-	100,000
TOTAL NONOPERATING REVENUES	**$ -**	**$ -**	**$ -**	**$ 55,000**	**$ 100,000**
NONOPERATING EXPENSES					
Debt Service	$ -	$ -	$ -	$ -	$ -
Interest Expense	1,734,848	481,327	917,532	579,228	154,850
Principle Payments	-	-	-	-	-
Replacement/Operating Reserves	301,015	83,299	162,350	153,229	107,444
Capital Outlays	-	-	-	-	-
Operating Transfers Out	-	-	-	-	-
TOTAL NONOPERATING EXPENSES	**$ 2,035,863**	**$ 564,626**	**$ 1,079,882**	**$ 732,457**	**$ 262,294**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL BUDGET	**$ 3,255,784**	**$ 849,262**	**$ 1,727,785**	**$ 1,091,220**	**$ 689,127**

	Interfund Elimination	DHA TOTAL COMPONENT UNITS
OPERATING REVENUES		
Rental Income	$ -	$ 56,344,715
Nondwelling Rents	-	1,118,493
Intergovernmental		
Contributions (Subsidy/HAP/Capital)	-	12,133,830
Management fee revenue	(9,497)	146,585
Other	-	3,763,326
TOTAL OPERATING REVENUES	**$ (9,497)**	**$ 73,506,949**
OPERATING EXPENSES		
Administrative	$ -	$ 8,877,591
Central Office Fees	(9,497)	3,542,970
Tenant Services	-	666,279
Utilities	-	7,989,095
Maintenance	-	15,861,935
Protective Services	-	248,718
General	-	6,192,758
Non-Routine	-	3,832,742
Rent to Owners	-	161,460
TOTAL OPERATING EXPENSES	**$ (9,497)**	**$ 47,373,548**
OPERATING INCOME/(LOSS)	**$ -**	**$ 26,133,401**
NONOPERATING REVENUES		
Interest (Investments)	$ -	$ 478,662
Operating Transfers In	(470,310)	88,573
Use of Replacement/Operating Reserves	-	1,608,640
TOTAL NONOPERATING REVENUES	**$ (470,310)**	**$ 2,175,875**
NONOPERATING EXPENSES		
Debt Service	$ -	$ -
Interest Expense	-	10,628,285
Principle Payments	-	4,045,441
Replacement/Operating Reserves	-	8,288,550
Capital Outlays	-	52,000
Operating Transfers Out	(470,310)	5,295,000
TOTAL NONOPERATING EXPENSES	**$ (470,310)**	**$ 28,309,276**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**
TOTAL BUDGET	**$ (479,807)**	**$ 75,682,824**

COMPONENT UNIT DENVER HOUSING LLC (DHC) FUND NUMBER 503	2024 ACTUAL	2025 BUDGET	**2026** **BUDGET**
OPERATING REVENUES			
Rental Income	$ 14,872,426	$ 14,729,859	$ 15,254,248
Nondwelling Rents	82,740	$ 1,680	1,680
Housing Assistance Payment Income	1,916,713	$ 2,026,518	2,108,246
Other/Proceeds from Sale	170,410	$ 225,672	143,900
TOTAL OPERATING REVENUES	**$ 17,042,288**	**$ 16,983,729**	**$ 17,508,074**
OPERATING EXPENSES			
Administrative Salaries	$ 758,692	$ 1,073,074	$ 1,100,362
Administrative Supplies & Services	539,926	$ 556,097	584,704
Central Offices Fees	1,094,042	$ 1,100,874	1,111,691
Tenant Services	218,919	$ 197,821	203,407
Utilities	1,923,378	$ 2,031,523	2,032,508
Maintenance Salaries	1,091,573	$ 1,750,313	1,578,223
Maintenance Supplies & Services	1,815,515	$ 1,557,644	2,067,459
General	557,879	$ 843,918	582,194
Non-routine Costs	331,578	$ 1,470,311	1,667,751
TOTAL OPERATING EXPENSES	**$ 8,331,502**	**$ 10,581,575**	**$ 10,928,299**
OPERATING INCOME/(LOSS)	**$ 8,710,787**	**$ 6,402,154**	**$ 6,579,775**
NONOPERATING REVENUES			
Interest Income	$ 497,746	$ 190,384	$ 40,795
Operating Transfers In	61,000	$ -	-
Use of Operating Reserves	-	$ 934,640	934,640
TOTAL NONOPERATING REVENUES	**$ 558,746**	**$ 1,125,024**	**$ 975,435**
NONOPERATING EXPENSES			
Capital Outlay	$ -	$ -	$ -
Debt Service/Interest Expense	56,790	32,364	32,364
Principle Payments	1,055,470	1,079,896	1,079,896
Replacement/Operating Reserve	1,457,358	1,667,918	1,712,950
Operating Transfer Out	3,576,000	4,747,000	4,730,000
TOTAL NONOPERATING EXPENSES	**$ 6,145,618**	**$ 7,527,178**	**$ 7,555,210**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ 3,123,915**	**$ -**	**$ -**
TOTAL BUDGET	**$ 17,764,225**	**$ 18,108,753**	**$ 18,483,509**

DHC, an instrumentality of DHA, owns and operates this project-based Section 8 rental portfolio.

COMPONENT UNITS
DHA GENERAL PARTNER ENTITIES*
FUND NUMBERS 103, 104, 106-109, 113, 115, 516-520, 528-531, 533, 535, 536, 539, 548, 561, 563-565, 630, 643, 649, 650-656, 658-659, 670-674, and 676

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 830,777	$ -	$ -
Nondwelling Rent	65,200	-	34,094
Developer/Management Fees	229,733	39,690	39,538
Other Income	1,634,670	1,423,069	1,658,658
TOTAL OPERATING REVENUES	**$ 2,760,380**	**$ 1,462,759**	**$ 1,732,290**
OPERATING EXPENSES			
Administrative Salaries	$ 123,471	$ 75,448	$ 80,037
Administrative Supplies & Services	337,043	205,527	238,964
Central Office Fees	78,691	21,210	28,189
Tenant Services	1,142	-	-
Utilities	166,999	306,034	308,563
Maintenance Supplies & Services	568,029	204,494	351,480
General Costs	933,444	522,541	470,682
Non Routine/Casualty Loss	99,693	-	-
TOTAL OPERATING EXPENSES	**$ 2,308,513**	**$ 1,335,254**	**$ 1,477,915**
OPERATING INCOME/(LOSS)	**$ 451,867**	**$ 127,505**	**$ 254,375**
NONOPERATING REVENUES			
Interest	$ 327,077	$ 66,559	$ 52,305
Use of Operating/Replacement Reserves	1,140	-	-
Operating Transfer In	748,187	444,035	329,383
TOTAL NONOPERATING REVENUES	**$ 1,076,404**	**$ 510,594**	**$ 381,688**
NONOPERATING EXPENSES			
Operating Transfer Out	$ 350,000	$ 381,882	$ 383,810
Debt Service/Interest Expense	1,087,972	84,683	77,003
Principle Payment	147,741	155,317	162,997
Operating/Replacement Reserves	24,000	16,217	12,253
TOTAL NONOPERATING EXPENSES	**$ 1,609,714**	**$ 638,099**	**$ 636,063**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ (81,443)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 3,237,412**	**$ 1,973,353**	**$ 2,113,978**

*Budget excludes capital assets related transactions.

DHA's instrumentalities, Curtis Park Housing Inc., Arrowhead Housing Inc. I, II, III, IV and V, Three Towers Housing Inc., DHA Limited Partners LLP, Osage Housing Inc., Westwood Housing Inc., SLR Housing, Inc., MVEC Housing Inc., CSG Housing Inc., SLP Housing Inc. II, III, IV, and VI, DHA Vida LLC, DHA VIDA Housing I and II, Vida Commercial Partners Inc., Gateway North LLC, Gateway South LLC, PVH Housing LLC, SVH2 North LLC, SVH2 South LLC, Shoshone D3 Housing LLC, Blake & Broadway LLC, SV Thrive OZ Fund LLC, SVH Joli LLC, and SVH Flo LLC are the General Partners in various Low Income Housing Tax Credit (LIHTC) Partnerships set up to own and operate mixed income rental units. Curtis Park Horse Barn, Inc. is the General Partner in a partnership set up to own, renovate and operate a historical commercial property. Denver Affordable Energy and DHA Energy LLC are members in a LLC that owns a solar array built to offset utilities. The related partnerships' budgets are presented in the following pages. These General Partner entities are owed cashflow loans from the related partnerships. For FY2025 and FY 2026, a few Partnerships are budgeted to make payments on their cashflow loans from the General Partner entities.

COMPONENT UNIT
THOMAS BEAN TOWERS LP
FUND NUMBER 522

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 501,424	$ 719,115	$ 822,571
Nondwelling Rent	74,699	81,381	81,381
Housing Assistance Payment Income	628,060	555,808	389,801
Contributions - Capital Fund	571,596	68,431	68,431
Other	18,658	18,491	17,200
TOTAL OPERATING REVENUES	**$ 1,794,437**	**$ 1,443,226**	**$ 1,379,384**
OPERATING EXPENSES			
Administrative Salaries	$ 216,159	$ 300,231	$ 286,487
Administrative Supplies & Services	49,427	51,930	54,645
Central Office Fees	130,999	137,418	117,517
Tenant Services	2,545	435	2,835
Utilities	245,485	284,445	284,341
Maintenance Salaries	99,648	261,304	244,567
Maintenance Supplies & Services	694,487	64,730	180,351
General Costs	103,733	242,059	130,294
Non-routine Costs	145,888	32,243	9,916
TOTAL OPERATING EXPENSES	**$ 1,688,371**	**$ 1,374,795**	**$ 1,310,953**
OPERATING INCOME/(LOSS)	**$ 106,066**	**$ 68,431**	**$ 68,431**
NONOPERATING REVENUES			
Interest	$ 18,617	$ -	$ -
TOTAL NONOPERATING REVENUES	**$ 18,617**	**$ -**	**$ -**
NONOPERATING EXPENSES			
Interest Expense	$ -	$ -	$ -
Operating Reserves	-	68,431	68,431
Replacement Reserves	67,759	-	-
TOTAL NONOPERATING EXPENSES	**$ 67,759**	**$ 68,431**	**$ 68,431**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ 56,924**	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,524,112**	**$ 1,443,226**	**$ 1,379,384**

<u>Note:</u>
There are 194 public housing units in this LIHTC Partnership. DHA's instrumentality, Arrowhead Housing Inc. is the General Partner of this LIHTC Partnership. DHA is the Limited Partner in this partnership. DHA is the property manager for this partnership.

COMPONENT UNIT
PARK AVENUE REDEVELOPMENT (BLOCK 1B) LLLP
FUND NUMBER 523

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 1,342,822	$ 1,765,963	$ 1,850,367
Housing Assistance Payment Income	429,919	147,228	123,112
Other	53,531	31,008	25,800
TOTAL OPERATING REVENUES	**$ 1,826,272**	**$ 1,944,199**	**$ 1,999,279**
OPERATING EXPENSES			
Administrative Salaries	$ 138,033	$ 172,677	$ 172,156
Administrative Supplies & Services	158,506	166,718	164,670
Central Office Fees	32,184	31,320	34,056
Utilities	225,066	219,541	214,639
Maintenance Salaries	146,263	207,276	217,087
Maintenance Supplies & Services	475,265	422,130	463,640
General Costs	133,323	120,870	94,212
Non-routine Costs	92,451	31,000	501,000
TOTAL OPERATING EXPENSES	**$ 1,401,092**	**$ 1,371,532**	**$ 1,861,460**
OPERATING INCOME/(LOSS)	**$ 425,181**	**$ 572,667**	**$ 137,819**
NONOPERATING REVENUES			
Interest	$ 7,563	$ -	$ -
Use of Reserves	-	-	501,000
TOTAL NONOPERATING REVENUES	**$ 7,563**	**$ -**	**$ 501,000**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ 274,339	$ 266,633	$ 258,409
Principle Payment	118,598	126,304	144,991
Operating Reserves	-	179,730	235,419
Replacement Reserves	60,613	-	-
TOTAL NONOPERATING EXPENSES	**$ 453,550**	**$ 572,667**	**$ 638,819**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ (20,806)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 2,023,432**	**$ 1,944,199**	**$ 2,500,279**

Note:
There are 124 LIHTC units in this partnership. DHA's instrumentality, Arrowhead Housing Inc. is the General Partner and DHA is the Limited Partner. DHA is not the property manager for these units.

COMPONENT UNIT
PARK AVENUE REDEVELOPMENT BLOCK 3B LLLP
FUND NUMBER 524

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 1,099,656	$ 1,292,279	$ 1,284,569
Nondwelling Rent	60,000	60,000	60,000
Housing Assistance Payment Income	100,584	94,414	88,406
Other	27,742	16,584	19,944
TOTAL OPERATING REVENUES	**$ 1,287,982**	**$ 1,463,277**	**$ 1,452,919**
TOTAL EXPENSES			
Administrative Salaries	$ 103,318	$ 129,381	$ 130,622
Administrative Supplies & Services	131,764	126,720	123,935
Central Office Fees	22,531	23,424	31,908
Utilities	138,154	127,843	150,364
Maintenance Salaries	108,260	127,684	141,669
Maintenance Supplies & Services	258,603	278,284	291,835
General Costs	139,990	188,776	193,694
Non-routine Costs	57,506	22,750	73,000
TOTAL OPERATING EXPENSES	**$ 960,126**	**$ 1,024,862**	**$ 1,137,027**
OPERATING INCOME/(LOSS)	**$ 327,855**	**$ 438,415**	**$ 315,892**
NONOPERATING REVENUES			
Interest	$ 2,943	$ -	$ -
Use of Reserves	-	-	73,000
TOTAL NONOPERATING REVENUES	**$ -**	**$ -**	**$ 73,000**
NONOPERATING EXPENSES			
Capital Outlay	$ -	-	-
Debt Service/Interest Expense	277,586	272,038	266,894
Principle Payments	66,183	71,732	76,875
Operating Reserves	42,533	94,645	45,123
Replacement Reserves	-	-	-
TOTAL NONOPERATING EXPENSES	**$ 386,302**	**$ 438,415**	**$ 388,892**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ (58,447)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,470,565**	**$ 1,463,277**	**$ 1,525,919**

Note:

Park Avenue Redevelopment Block 3B LLLP is a Colorado Limited Partnership formed with Arrowhead Housing Inc. III an instrumentality of DHA as the General Partner and Enterprise Community Investment as the Limited Partner. The Partnership was formed to own and operate a 91-unit Low Income Housing Tax Credit Partnership at Park Avenue. DHA is not the property manager for these units.

COMPONENT UNIT
PARK AVENUE REDEVELOPMENT BLOCK 4B LLLP
FUND NUMBER 525

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 1,029,661	$ 1,231,655	$ 1,298,515
Housing Assistance Payment Income	103,236	115,855	87,922
Other	18,927	16,884	30,936
TOTAL OPERATING REVENUES	**$ 1,151,823**	**$ 1,364,394**	**$ 1,417,373**
OPERATING EXPENSES			
Administrative Salaries	$ 95,732	$ 126,832	$ 127,898
Administrative Supplies & Services	99,771	117,020	118,767
Management Fee/Central Office Fees	20,732	22,296	22,416
Utilities	136,607	172,082	133,536
Maintenance Salaries	100,236	144,868	158,467
Maintenance Supplies & Services	290,897	334,782	339,229
General Costs	111,391	95,267	70,412
Non-routine Costs	18,267	34,005	22,250
TOTAL OPERATING EXPENSES	**$ 873,634**	**$ 1,047,152**	**$ 992,975**
OPERATING INCOME/(LOSS)	**$ 278,189**	**$ 317,242**	**$ 424,398**
NONOPERATING REVENUES			
Interest	$ 4,455	$ -	$ -
TOTAL NONOPERATING REVENUES	**$ 4,455**	**$ -**	**$ -**
NONOPERATING EXPENSES			
Interest Expense	$ 228,425	$ 225,056	$ 221,465
Principle Payments	53,278	56,648	60,238
Operating Reserves	32,307	-	107,157
Replacement Reserves	-	35,538	35,538
TOTAL NONOPERATING EXPENSES	**$ 314,010**	**$ 317,242**	**$ 424,398**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ (31,366)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,419,691**	**$ 1,364,394**	**$ 1,417,373**

Note:

Park Avenue Redevelopment Block 4B LLLP is a Colorado Limited Partnership formed with Arrowhead Housing Inc. III, an instrumentality of DHA as the General Partner and Enterprise Community Investment as the Limited Partner. The Partnership was formed to own and operate a 89-unit Low Income Housing Tax Credit Partnership at Park Avenue. DHA is not the property manager for these units.

COMPONENT UNIT
PARK AVENUE REDEVELOPMENT BLOCK 5B LLLP
FUND NUMBER 526

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 1,036,164	$ 1,174,901	$ 1,254,382
Housing Assistance Payment Income	97,674	98,922	76,258
Other	21,502	14,544	15,444
TOTAL OPERATING REVENUES	**$ 1,155,340**	**$ 1,288,367**	**$ 1,346,084**
OPERATING EXPENSES			
Administrative Salaries	$ 95,235	$ 126,148	$ 127,902
Administrative Supplies & Services	92,900	129,546	92,586
Central Office Fees	19,577	21,948	23,112
Utilities	108,476	164,177	122,556
Maintenance Salaries	99,673	132,174	158,471
Maintenance Supplies & Services	300,091	281,303	328,649
General Costs	90,344	179,385	149,331
Non-routine Costs	11,429	-	21,880
TOTAL OPERATING EXPENSES	**$ 817,725**	**$ 1,034,681**	**$ 1,024,487**
OPERATING INCOME/(LOSS)	**$ 337,615**	**$ 253,686**	**$ 321,597**
NONOPERATING REVENUES			
Interest	$ 95	$ -	$ -
TOTAL NONOPERATING REVENUES	**$ 95**	**$ -**	**$ -**
NONOPERATING EXPENSES			
Interest Expense	$ 148,058	$ 142,405	$ 137,757
Ground Lease	66,137	-	-
Principle Payments	39,210	70,895	75,543
Operating Reserves	-	40,386	108,297
Replacement Reserves	-	-	-
TOTAL NONOPERATING EXPENSES	**$ 253,405**	**$ 253,686**	**$ 321,597**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ 84,305**	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,423,096**	**$ 1,288,367**	**$ 1,346,084**

Note:

Park Avenue Redevelopment Block 5B LLLP is a Colorado Limited Partnership formed with Arrowhead Housing Inc. IV, an instrumentality of DHA as the General Partner and Enterprise Community Investment as the Limited Partner. The Partnership owns and operates the 89-unit Mixed Income Housing Tax Credit Partnership at Park Avenue. DHA is not the property manager of these units.

COMPONENT UNIT
THREE TOWERS PARTNERS LLLP
FUND NUMBER 527

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 1,144,817	$ 939,460	$ 964,959
Nondwelling Rent	4,320	-	-
Housing Assistance Payment Income	1,847,938	1,443,764	1,040,522
Contributions - Capital Funds	1,523,203	107,700	107,700
Other	48,410	66,662	63,627
TOTAL OPERATING REVENUES	**$ 4,568,688**	**$ 2,557,586**	**$ 2,176,808**
OPERATING EXPENSES			
Administrative Salaries	$ 286,401	$ 328,460	$ 213,922
Administrative Supplies & Services	110,936	109,923	85,125
Central Office Fees	328,644	313,503	271,397
Tenant Services	3,222	2,800	2,600
Utilities	396,062	431,738	395,113
Maintenance Salaries	283,827	369,410	367,527
Maintenance Supplies & Services	866,655	451,283	404,437
General Costs	329,116	325,206	322,762
Non-routine Costs	505,694	67,563	23,679
TOTAL OPERATING EXPENSES	**$ 3,110,556**	**$ 2,399,886**	**$ 2,086,562**
OPERATING INCOME/(LOSS)	**$ 1,458,132**	**$ 157,700**	**$ 90,246**
NONOPERATING REVENUE			
Interest	$ -	$ -	$ 17,454
Operating Transfers In	-	-	105,000
Use of Operating Reserves	-	-	-
TOTAL NONOPERATING REVENUES	**$ -**	**$ -**	**$ 122,454**
NONOPERATING EXPENSES			
Interest Expense	$ 41,145	$ -	$ -
Operating Reserves	-	50,000	-
Replacement Reserves	-	107,700	107,700
Capital Outlay	-	-	-
Operating Transfers Out	-	-	105,000
TOTAL NONOPERATING EXPENSES	**$ 41,145**	**$ 157,700**	**$ 212,700**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ 1,416,987**	**$ -**	**$ -**
TOTAL BUDGET	**$ 2,831,353**	**$ 2,557,586**	**$ 2,299,262**

Note:

Three Towers Partners LLLP is a Colorado Limited Partnership formed in 2007 with DHA's instrumentality Three Towers Housing Inc. as the General Partner and Boston Capital as the LIHTC Limited Partner. The Partnership was formed to own and operate 359 units of LIHTC rental housing which are also public housing units. DHA is the property manager for this partnership.

COMPONENT UNIT
WESTWOOD HOMES LLLP
FUND NUMBER 532

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 799,569	$ 887,912	$ 776,305
Nondwelling Rent	17,196	17,202	17,674
Housing Assistance Payment Income	1,118,643	1,097,344	989,131
Contribution - Capital Fund	78,360	-	-
Other	17,406	25,944	17,240
TOTAL OPERATING REVENUES	**$ 2,031,173**	**$ 2,028,402**	**$ 1,800,350**
OPERATING EXPENSES			
Administrative Salaries	$ 174,022	$ 194,167	$ 206,277
Administrative Supplies & Services	73,108	140,626	75,950
Central Office Fees	124,416	130,411	114,664
Tenant Services	4,857	3,000	3,000
Utilities	429,847	438,412	433,601
Maintenance Salaries	294,993	324,086	360,227
Maintenance Supplies & Services	573,112	502,676	376,068
General Costs	157,396	156,962	137,754
Non-routine Costs	106,463	61,497	10,000
TOTAL OPERATING EXPENSES	**$ 1,938,216**	**$ 1,951,837**	**$ 1,717,541**
OPERATING INCOME/(LOSS)	**$ 92,958**	**$ 76,565**	**$ 82,809**
NONOPERATING REVENUE			
Interest	$ 13,846	$ 1,416	$ -
TOTAL NONOPERATING REVENUES	**$ 13,846**	**$ 1,416**	**$ -**
NONOPERATING EXPENSES			
Operating Reserves	$ -	$ -	$ -
Replacement Reserves	78,208	77,981	82,809
TOTAL NONOPERATING EXPENSES	**$ 78,208**	**$ 77,981**	**$ 82,809**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ 28,596**	**$ -**	**$ -**
TOTAL BUDGET	**$ 2,177,108**	**$ 2,029,818**	**$ 1,800,350**

Note:

Westwood Homes LLLP is a Colorado Limited Partnership formed in 2010 with DHA's instrumentality Westwood Housing Inc. as the General Partner and Richman Group as the LIHTC Limited Partner. This Partnership was formed to own, rehabilitate and operate the 192 units of LIHTC rental housing which are also public housing units. DHA is the property manager for this partnership.

COMPONENT UNIT
1099 OSAGE LLLP
FUND NUMBER 534

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 430,995	$ 454,814	$ 441,846
Housing Assistance Payment Income	308,611	263,090	229,992
Contributions - Capital Fund	40,131	-	-
Other	15,809	14,710	11,680
TOTAL OPERATING REVENUES	**$ 795,547**	**$ 732,614**	**$ 683,518**
OPERATING EXPENSES			
Administrative Salaries	$ 38,445	$ 38,585	$ 40,188
Administrative Supplies & Services	34,161	38,555	40,043
Central Office Fees	43,195	44,723	42,531
Tenant Services	1,161	260	850
Utilities	114,369	131,353	152,130
Maintenance Salaries	69,272	101,198	76,031
Maintenance Supplies & Services	350,050	153,550	189,050
General Costs	74,816	105,081	80,288
Non-routine Costs	75,716	81,562	21,564
TOTAL OPERATING EXPENSES	**$ 801,186**	**$ 694,867**	**$ 642,675**
OPERATING INCOME/(LOSS)	**$ (5,639)**	**$ 37,747**	**$ 40,843**
NONOPERATING REVENUE			
Interest Income	$ 10,081	$ 3,548	$ 1,567
TOTAL NONOPERATING REVENUES	**$ 10,081**	**$ 3,548**	**$ 1,567**
NONOPERATING EXPENSES			
Operating Reserves	$ -	$ -	$ -
Replacement Reserves	40,053	41,295	42,410
TOTAL NONOPERATING EXPENSES	**$ 40,053**	**$ 41,295**	**$ 42,410**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ (35,611)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 742,632**	**$ 736,162**	**$ 685,085**

Note:
1099 Osage LLLP is a Colorado Limited Partnership formed in 2010 with DHA's instrumentality 1099 Osage Housing Inc. as the General Partner and Richman Group as the LIHTC Limited Partner. This Partnership was formed to own and operate the 100 units of LIHTC rental units which are also public housing units. DHA is the property manager for this partnership.

COMPONENT UNIT
MOUNTAIN VIEW REDEVELOPMENT LLLP
FUND NUMBER 537

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 930,496	$ 938,723	$ 897,979
Housing Assistance Payment Income	1,854,332	1,989,734	2,228,016
Other	33,657	31,929	25,900
TOTAL OPERATING REVENUES	**$ 2,818,486**	**$ 2,960,386**	**$ 3,151,895**
OPERATING EXPENSES			
Administrative Salaries	$ 160,744	$ 119,236	$ 192,649
Administrative Supplies & Services	100,601	127,691	99,539
Central Office Fees	178,049	200,266	207,024
Tenant Services	7,478	8,995	6,395
Utilities	354,403	378,310	380,858
Maintenance Salaries	241,117	318,841	351,844
Maintenance Supplies & Services	702,836	660,123	612,500
General Costs	150,861	205,552	170,954
Non-routine Costs	29,274	119,253	225,000
TOTAL OPERATING EXPENSES	**$ 1,925,362**	**$ 2,138,267**	**$ 2,246,763**
OPERATING INCOME/(LOSS)	**$ 893,124**	**$ 822,119**	**$ 905,132**
NONOPERATING REVENUE			
Interest	$ 108,658	$ 58,698	$ 14,542
TOTAL NONOPERATING REVENUES	**$ 108,658**	**$ 58,698**	**$ 14,542**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ 486,697	$ 478,305	$ 469,458
Principle Payments	156,569	164,817	173,664
Ground Lease	102,406	-	-
Operating Reserves	127,970	132,216	167,909
Replacement Reserves	-	105,479	108,643
TOTAL NONOPERATING EXPENSES	**$ 873,642**	**$ 880,817**	**$ 919,674**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ 128,139**	**$ -**	**$ -**
TOTAL BUDGET	**$ 2,871,201**	**$ 3,019,084**	**$ 3,166,437**

Note:

Mountain View Redevelopment LLLP is a Colorado Limited Partnership formed in 2012 with DHA's instrumentality MVEC Housing, Inc. as the General Partner and RBC Tas Credit Equity as the LIHTC Limited Partner. This partnership was formed to own, rehabilitate and operate 254 units of project-based Section 8 rental housing. DHA is the property manager for this partnership.

COMPONENT UNIT
CSG REDEVELOPMENT PARTNERS LLLP
FUND NUMBER 538

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 953,158	$ 940,243	$ 1,126,118
Nondwelling Rent	16,554	16,631	16,631
Housing Assistance Payment Income	3,104,834	3,262,213	3,256,435
Other	27,100	25,608	22,660
TOTAL OPERATING REVENUES	**$ 4,101,646**	**$ 4,244,695**	**$ 4,421,844**
OPERATING EXPENSES			
Administrative Salaries	$ 207,421	$ 268,981	$ 293,331
Administrative Supplies & Services	93,727	133,616	82,745
Central Office Fees	252,996	266,171	274,132
Tenant Services	10,070	11,115	7,815
Utilities	251,238	298,573	300,631
Maintenance Salaries	258,202	282,217	301,065
Maintenance Supplies & Services	545,752	816,980	667,192
General Costs	152,317	217,328	188,748
Non-routine Costs	92,654	556,847	666,406
TOTAL OPERATING EXPENSES	**$ 1,864,378**	**$ 2,851,828**	**$ 2,782,065**
OPERATING INCOME/(LOSS)	**$ 2,237,268**	**$ 1,392,867**	**$ 1,639,779**
NONOPERATING REVENUE			
Interest	$ 152,228	$ 103,604	$ 43,471
TOTAL NONOPERATING REVENUES	**$ 152,228**	**$ 103,604**	**$ 43,471**
NONOPERATING EXPENSES			
Ground Lease	$ -	$ -	$ -
Debt Service/Interest Expense	716,630	708,776	700,365
Principle Payments	125,001	135,000	140,000
Operating Reserves	101,384	548,269	735,326
Replacement Reserves	254,511	104,426	107,559
TOTAL NONOPERATING EXPENSES	**$ 1,197,526**	**$ 1,496,471**	**$ 1,683,250**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ 1,191,969**	**$ -**	**$ -**
TOTAL BUDGET	**$ 3,801,490**	**$ 4,348,299**	**$ 4,465,315**

Note:

CSG Redevelopment Partners LLLP is a Colorado Limited Partnership formed in 2014 with DHA's instrumentality CSG Housing Inc. as the General Partner and Enterprise Community Investment as the LIHTC Limited Partner. The Partnership was formed to own and operate 222 units of project-based Section 8 rental housing. DHA is the property manager for this partnership.

COMPONENT UNIT
SOUTH LOWELL REDEVELOPMENT LLLP
FUND NUMBER 549

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 406,428	$ 433,719	$ 446,044
Housing Assistance Payment Income	429,993	466,675	323,217
Contributions - Capital Fund	39,866	41,062	42,294
Other	21,454	20,074	19,500
TOTAL OPERATING REVENUES	**$ 897,741**	**$ 961,530**	**$ 831,055**
OPERATING EXPENSES			
Administrative Salaries	$ 124,268	$ 82,462	$ 94,220
Administrative Supplies & Services	41,397	40,502	32,165
Central Office Fees	95,989	88,717	96,263
Tenant Services	239	1,300	500
Utilities	186,433	200,753	200,947
Maintenance Salaries	78,305	120,968	205,765
Maintenance Supplies & Services	242,349	214,145	95,761
General Costs	98,456	82,494	88,385
Non-routine Costs	57,492	30,050	-
TOTAL OPERATING EXPENSES	**$ 924,928**	**$ 861,391**	**$ 814,006**
OPERATING INCOME/(LOSS)	**$ (27,187)**	**$ 100,139**	**$ 17,049**
NONOPERATING REVENUE			
Interest	$ 5,109	$ 2,923	$ 1,245
Operating Transfers In	-	-	24,000
Use of Replacement Reserves	-	-	-
TOTAL NONOPERATING REVENUES	**$ 5,109**	**$ 2,923**	**$ 25,245**
NONOPERATING EXPENSES			
Ground Lease	$ -	$ -	$ -
Operating Reserves	-	62,000	-
Replacement Reserves	39,866	41,062	42,294
TOTAL NONOPERATING EXPENSES	**$ 39,866**	**$ 103,062**	**$ 42,294**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ (61,944)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,002,230**	**$ 964,453**	**$ 856,300**

Note:

This Partnership owns and operates 96 units in this LIHTC partnership. SLR Housing Inc., an instrumentality of DHA, is the General Partner and RBC Tax Credit Equity is the Limited Partner. DHA is the property manager for this partnership.

COMPONENT UNIT MARIPOSA PARTNERS II LLLP - ARCHES FUND NUMBER 551			
	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 1,059,557	$ 1,316,575	$ 1,293,757
Nondwelling Rent	11,823	-	-
Housing Assistance Payment Income	132,551	141,040	105,601
Other	134,415	4,668	8,304
TOTAL OPERATING REVENUES	**$ 1,338,346**	**$ 1,462,283**	**$ 1,407,662**
OPERATING EXPENSES			
Administrative Salaries	$ 109,660	$ 150,818	$ 159,630
Administrative Supplies & Services	131,720	102,316	112,318
Central Office Fees	32,025	28,944	33,384
Tenant Services	-	1,200	1,656
Utilities	209,628	222,556	207,632
Maintenance Salaries	99,920	120,692	120,909
Maintenance Supplies & Services	388,512	240,252	273,866
General Costs	176,657	130,141	138,335
Non-routine Costs	6,514	-	-
TOTAL OPERATING EXPENSES	**$ 1,154,635**	**$ 996,919**	**$ 1,047,730**
OPERATING INCOME/(LOSS)	**$ 183,711**	**$ 465,364**	**$ 359,932**
NONOPERATING REVENUE			
Interest	$ 626	$ -	$ -
TOTAL NONOPERATING REVENUES	**$ 626**	**$ -**	**$ -**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ 206,151	$ 202,872	$ 199,381
Operating Reserves	-	199,463	96,329
Replacement Reserves	38,620	39,779	40,972
Capital Outlay	-	23,250	23,250
TOTAL NONOPERATING EXPENSES	**$ 244,771**	**$ 465,364**	**$ 359,932**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ (60,434)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,440,989**	**$ 1,462,283**	**$ 1,407,662**

Note:

This Partnership owns and operates 93 units in this mixed income LIHTC partnership. SLP Housing II Inc., an instrumentality of DHA, is the General Partner and Enterprise Community Investment is the Limited Partner. DHA is not the property manager for this partnership.

COMPONENT UNIT MARIPOSA PARTNERS III LLLP - MARIPOSA FUND NUMBER 552			
	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 726,885	$ 1,029,731	$ 1,150,323
Nondwelling Rents	5,495	-	-
Housing Assistance Payment Income	158,868	159,612	110,723
Other	212,784	4,788	5,436
TOTAL OPERATING REVENUES	**$ 1,104,031**	**$ 1,194,131**	**$ 1,266,482**
OPERATING EXPENSES			
Administrative Salaries	$ 102,510	$ 122,350	$ 129,017
Administrative Supplies & Services	144,083	87,151	109,098
Central Office Fees	26,603	25,512	28,008
Tenant Services	-	1,200	1,548
Utilities	251,083	214,139	195,965
Maintenance Salaries	83,529	95,671	134,618
Maintenance Supplies & Services	353,327	267,922	279,643
General Costs	93,602	123,753	106,329
Non-routine Costs	32,808	-	-
TOTAL OPERATING EXPENSES	**$ 1,087,546**	**$ 937,698**	**$ 984,226**
OPERATING INCOME/(LOSS)	**$ 16,485**	**$ 256,433**	**$ 282,256**
NONOPERATING REVENUE			
Interest	$ 580	$ -	$ -
TOTAL NONOPERATING REVENUES	**$ 580**	**$ -**	**$ -**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ 168,352	$ 165,653	$ 162,787
Operating Reserves	-	31,817	81,140
Replacement Reserves	36,129	37,213	38,329
Capital Outlay	-	21,750	-
TOTAL NONOPERATING EXPENSES	**$ 204,481**	**$ 256,433**	**$ 282,256**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ (187,416)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,321,620**	**$ 1,194,131**	**$ 1,266,482**

Note:

This Partnership owns and operates 87 units in this mixed income LIHTC partnership. SLP Housing III Inc., an instrumentality of DHA, is the General Partner and Enterprise Community Investment is the Limited Partner. DHA is not the property manager for this partnership.

COMPONENT UNIT MARIPOSA PARTNERS IV LLLP - THE ZEPHYR FUND NUMBER 553						
		2024 ACTUAL		2025 BUDGET		**2026 BUDGET**
OPERATING REVENUES						
Rental Income	$	745,360	$	1,031,920	$	1,037,520
Nondwelling Rents		13,982		-		-
Housing Assistance Payment Income		93,944		65,972		65,333
Other		275,544		2,112		5,340
TOTAL OPERATING REVENUES	**$**	**1,128,829**	**$**	**1,100,004**	**$**	**1,108,193**
OPERATING EXPENSES						
Administrative Salaries	$	91,264	$	118,993	$	133,839
Administrative Supplies & Services		85,709		79,731		86,889
Central Office Fees		24,833		25,632		24,876
Tenant Services		-		1,200		1,368
Utilities		173,157		174,474		177,568
Maintenance Salaries		75,651		83,365		119,948
Maintenance Supplies & Services		548,400		281,304		214,340
Contracts - Maintenance		-		-		-
General Costs		117,605		92,864		87,794
Non-routine Costs		102,042		-		-
TOTAL OPERATING EXPENSES	**$**	**1,218,662**	**$**	**857,563**	**$**	**846,622**
OPERATING INCOME/(LOSS)	**$**	**(89,833)**	**$**	**242,441**	**$**	**261,571**
NONOPERATING REVENUE						
Interest	$	398	$	-	$	-
Use of Operating Reserves		81,458		-		-
TOTAL NONOPERATING REVENUES	**$**	**81,856**	**$**	**-**	**$**	**-**
NONOPERATING EXPENSES						
Debt Service/Interest Expense	$	163,704	$	161,394	$	158,931
Operating Reserves		-		29,823		69,707
Replacement Reserves		31,043		31,974		32,933
Capital Outlay		-		19,250		-
TOTAL NONOPERATING EXPENSES	**$**	**194,747**	**$**	**242,441**	**$**	**261,571**
NET INCREASE/DECREASE) IN FUND BALANCE	**$**	**(202,724)**	**$**	**-**	**$**	**-**
TOTAL BUDGET	**$**	**1,258,958**	**$**	**1,100,004**	**$**	**1,108,193**

Note:

This Partnership owns and operates 77 units in this mixed income LIHTC partnership. SLP Housing IV Inc., an instrumentality of DHA, is the General Partner and Enterprise Community Investment is the Limited Partner. DHA is not the property manager for this partnership.

COMPONENT UNIT
MARIPOSA PARTNERS VI LLLP - THE AERIE
FUND NUMBER 554

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 876,177	$ 1,156,897	$ 1,316,936
Nondwelling Rents	1,533	-	-
Housing Assistance Payment Income	198,923	231,639	164,832
Other	188,731	2,652	3,036
TOTAL OPERATING REVENUES	**$ 1,265,364**	**$ 1,391,188**	**$ 1,484,804**
OPERATING EXPENSES			
Administrative Salaries	$ 111,516	$ 148,619	$ 158,763
Administrative Supplies & Services	121,386	88,486	129,463
Central Office Fees	31,957	29,796	30,156
Tenant Services	-	1,200	1,200
Utilities	230,477	255,256	235,744
Maintenance Salaries	91,111	102,222	142,413
Maintenance Supplies & Services	297,163	234,194	201,741
General Costs	75,431	114,254	93,485
Non-routine Costs	-	-	-
TOTAL OPERATING EXPENSES	**$ 959,041**	**$ 974,027**	**$ 992,965**
OPERATING INCOME/(LOSS)	**$ 306,323**	**$ 417,161**	**$ 491,839**
NONOPERATING REVENUE			
Interest	$ 500	$ -	$ -
Use of Operating Reserves	-	-	-
TOTAL NONOPERATING REVENUES	**$ 500**	**$ -**	**$ -**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ 261,265	$ 257,592	$ 253,693
Operating Reserves	8,763	48,170	175,610
Replacement Reserves	36,795	37,899	39,036
Capital Outlay	-	73,500	23,500
TOTAL NONOPERATING EXPENSES	**$ 306,823**	**$ 417,161**	**$ 491,839**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ -**	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,484,181**	**$ 1,391,188**	**$ 1,484,804**

Note:
This Partnership owns and operates 94 units in this mixed income LIHTC partnership. SLP Housing VI Inc., an instrumentality of DHA, is the General Partner and Enterprise Community Investment is the Limited Partner. DHA is not the property manager for this partnership.

COMPONENT UNIT
MARIPOSA PARTNERS VII LLLP
FUND NUMBER 555

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 541,056	$ 586,468	$ 560,492
Nondwelling Rents	2,010	-	-
Housing Assistance Payment Income	-	-	-
Other	6,483	6,503	2,700
TOTAL OPERATING REVENUES	**$ 549,550**	**$ 592,971**	**$ 563,192**
OPERATING EXPENSES			
Administrative Salaries	$ 44,722	$ 41,562	$ 48,614
Administrative Supplies & Services	25,833	28,932	23,488
Central Office Fees	32,602	31,525	32,184
Tenant Services	1,013	675	675
Utilities	80,135	80,342	80,342
Maintenance Salaries	18,762	28,831	30,462
Maintenance Supplies & Services	145,054	127,600	182,500
General Costs	45,390	72,642	52,819
Non-routine Costs	57,603	185,366	100,000
TOTAL OPERATING EXPENSES	**$ 451,113**	**$ 597,475**	**$ 551,084**
OPERATING INCOME/(LOSS)	**$ 98,437**	**$ (4,504)**	**$ 12,108**
NONOPERATING REVENUES			
Interest	$ 7,446	$ 4,504	$ -
TOTAL NONOPERATING REVENUES	**$ 7,446**	**$ 4,504**	**$ -**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ -	$ -	$ -
Principle Payment	-	-	-
Operating Reserves	-	-	12,108
Replacement Reserves	-	-	-
TOTAL NONOPERATING EXPENSES	**$ -**	**$ -**	**$ 12,108**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ 105,882**	**$ -**	**$ -**
TOTAL BUDGET	**$ 585,147**	**$ 597,475**	**$ 563,192**

Note:

This Partnership owns and operates 45 units in this mixed income LIHTC partnership. SLP Housing VII Inc., an instrumentality of DHA, is the General Partner and Enterprise Community Investment is the Limited Partner. DHA is the property manager for this partnership.

COMPONENT UNIT
MARIPOSA PARTNERS VIII LLLP
FUND NUMBER 556

	2024 ACTUAL	2025 BUDGET	2026 BUDGET
OPERATING REVENUES			
Rental Income	$ 186,171	$ 459,459	$ 501,529
Other	216,645	1,452	1,692
TOTAL OPERATING REVENUES	**$ 402,815**	**$ 460,911**	**$ 503,221**
OPERATING EXPENSES			
Administrative Salaries	$ 25,249	$ 41,562	$ 43,415
Administrative Supplies & Services	47,061	42,963	46,405
Central Office Fees	10,716	10,128	11,580
Tenant Services	-	300	300
Utilities	64,110	65,952	69,204
Maintenance Salaries	20,091	31,988	37,791
Maintenance Supplies & Services	102,753	76,783	115,728
General Costs	25,159	41,269	30,692
Non-routine Costs	-	-	-
TOTAL OPERATING EXPENSES	**$ 295,138**	**$ 310,945**	**$ 355,115**
OPERATING INCOME/(LOSS)	**$ 107,678**	**$ 149,966**	**$ 148,106**
NONOPERATING REVENUES			
Interest	$ 108	$ -	$ -
TOTAL NONOPERATING REVENUES	**$ 108**	**$ -**	**$ -**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ 95,321	$ 94,023	$ 92,648
Operating Reserves	3,693	42,710	41,986
Replacement Reserves	7,750	7,983	8,222
Capital Outlay	-	5,250	5,250
TOTAL NONOPERATING EXPENSES	**$ 106,764**	**$ 149,966**	**$ 148,106**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ 1,022**	**$ -**	**$ -**
TOTAL BUDGET	**$ 458,940**	**$ 460,911**	**$ 503,221**

Note:

This Partnership owns and operates 21 units in this mixed income LIHTC partnership. SLP Housing VII Inc., an instrumentality of DHA, is the General Partner and Enterprise Community Investment is the Limited Partner. DHA is not the property manager for this partnership.

COMPONENT UNIT
VIDA HOUSING PARTNERS I LLLP
FUND NUMBER 559

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 280,936	$ 280,593	$ 297,934
Contributions - Operating Subsidy	187,659	173,678	169,866
Contributions - Capital Fund	21,610	-	-
Other	7,292	11,139	6,100
TOTAL OPERATING REVENUES	**$ 497,497**	**$ 465,410**	**$ 473,900**
OPERATING EXPENSES			
Administrative Salaries	$ 65,845	$ 49,649	$ 52,119
Administrative Supplies & Services	73,083	34,053	34,455
Central Office Fees	17,334	26,675	30,425
Tenant Services	10,569	12,977	10,630
Maintenance Salaries	15,733	33,227	39,538
Maintenance Supplies & Services	91,393	63,642	71,093
General Costs	193,341	201,247	217,058
Non-routine Costs	56,692	27,121	-
TOTAL OPERATING EXPENSES	**$ 523,990**	**$ 448,591**	**$ 455,318**
OPERATING INCOME/(LOSS)	**$ (26,493)**	**$ 16,819**	**$ 18,582**
NONOPERATING REVENUES			
Interest	$ 8,945	$ 5,439	$ 4,344
TOTAL NONOPERATING REVENUES	**$ 8,945**	**$ 5,439**	**$ 4,344**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ -	$ -	$ -
Operating Reserves	-	-	-
Replacement Reserves	21,610	22,258	22,926
TOTAL NONOPERATING EXPENSES	**$ 21,610**	**$ 22,258**	**$ 22,926**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ (39,158)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 436,586**	**$ 470,849**	**$ 478,244**

Note:
DHA Vida Housing I LLC entered into a limited partnership with Wells Fargo Affordable Housing Community Development Corporation to form Vida Housing Partners I LLLP. DHA is the property manager for the 64 residential units which are also under a project based Section 8 contract. 2020 was the first year of operations for this property.

COMPONENT UNIT
VIDA HOUSING PARTNERS II LLLP
FUND NUMBER 558

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 1,497,146	$ 1,574,674	$ 1,545,260
Other	20,715	14,944	15,900
TOTAL OPERATING REVENUES	**$ 1,517,861**	**$ 1,589,618**	**$ 1,561,160**
OPERATING EXPENSES			
Administrative Salaries	$ 63,036	$ 88,795	$ 90,767
Administrative Supplies & Services	65,427	37,168	28,221
Central Office Fees	90,815	93,358	93,861
Tenant Services	52,652	59,216	54,999
Utilities	-	1,919	1,919
Maintenance Salaries	28,890	58,968	71,047
Maintenance Supplies & Services	31,351	193,000	153,500
General Costs	341,757	347,456	376,278
Non-routine Costs	1,633	100,000	146,000
TOTAL OPERATING EXPENSES	**$ 675,560**	**$ 979,880**	**$ 1,016,592**
OPERATING INCOME/(LOSS)	**$ 842,301**	**$ 609,738**	**$ 544,568**
NONOPERATING REVENUES			
Interest	$ 134,525	$ 88,733	$ 37,981
TOTAL NONOPERATING REVENUES	**$ 134,525**	**$ 88,733**	**$ 37,981**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ 337,728	$ 334,164	$ 330,434
Principal Payment	93,357	96,921	96,921
Operating Reserves	64,663	228,434	115,074
Replacement Reserves	37,817	38,952	40,120
TOTAL NONOPERATING EXPENSES	**$ 533,565**	**$ 698,471**	**$ 582,549**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ 443,261**	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,676,052**	**$ 1,678,351**	**$ 1,599,141**

Note:
DHA Vida Housing II LLC entered into a limited partnership with Wells Fargo Affordable Housing Community Development Corporation in 2017 to form Vida Housing Partners II LLLP. DHA is the property manager for this property. The 112 rental units are both LIHTC and public housing units. 2020 was the first year of operations for this property.

COMPONENT UNIT DENVER METRO SOLAR LLC FUND NUMBER 560			
	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Other	$ 420,817	$ 422,253	$ 416,992
TOTAL OPERATING REVENUES	**$ 420,817**	**$ 422,253**	**$ 416,992**
OPERATING EXPENSES			
Administrative Supplies & Services	$ 54,840	$ 55,718	$ 56,480
Maintenance Supplies & Services	6,214	19,065	20,833
General Costs	56,592	129,685	63,002
Rent to Owners	-	-	-
TOTAL OPERATING EXPENSES	**$ 117,646**	**$ 204,468**	**$ 140,315**
OPERATING INCOME/(LOSS)	**$ 303,171**	**$ 217,785**	**$ 276,677**
NONOPERATING REVENUES			
Interest	$ 12,212	$ 6,814	$ 11,324
Use of Reserves	-	-	-
Operating Transfer In	8,750	39,500	-
TOTAL NONOPERATING REVENUES	**$ 20,962**	**$ 46,314**	**$ 11,324**
NONOPERATING EXPENSES			
Debt Service	$ 93,748	$ 109,204	$ 98,995
Principle Payment	-	154,895	163,756
Operating Reserves	-	-	25,250
Working Capital Distribution	-	-	-
TOTAL NONOPERATING EXPENSES	**$ 93,748**	**$ 264,099**	**$ 288,001**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ 230,385**	**$ -**	**$ -**
TOTAL BUDGET	**$ 474,478**	**$ 468,567**	**$ 428,316**

Note:

Denver Metro Solar LLC was created to build and operate an offsite array of ground mounted solar panels on 10 acres serving multiple properties.

COMPONENT UNIT
ENFINITY COLORADO DHA 1 LLC
FUND NUMBER 567

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Other	$ 621,422	$ 871,419	$ 879,817
TOTAL OPERATING REVENUES	**$ 621,422**	**$ 871,419**	**$ 879,817**
OPERATING EXPENSES			
Administrative Supplies & Services	$ 87,952	$ 60,803	$ 63,126
Maintenance Supplies & Services	-	5,000	15,000
General Costs	6,590	6,590	6,590
Non-routine Costs	79,200	-	-
TOTAL OPERATING EXPENSES	**$ 173,742**	**$ 72,393**	**$ 84,716**
OPERATING INCOME/(LOSS)	**$ 447,680**	**$ 799,026**	**$ 795,101**
NONOPERATING REVENUES			
Interest	$ 124,971	$ 108,539	$ 103,590
TOTAL NONOPERATING REVENUES	**$ 124,971**	**$ 108,539**	**$ 103,590**
NONOPERATING EXPENSES			
Debt Service	$ 160,750	$ 142,375	$ 123,688
Principle Payments	360,000	370,000	375,000
Operating Reserves	118,800	143,490	149,003
Operating Transfer Out	-	251,700	251,000
TOTAL NONOPERATING EXPENSES	**$ 639,550**	**$ 907,565**	**$ 898,691**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ (66,900)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 998,072**	**$ 979,958**	**$ 983,407**

Note:

Enfinity Colorado DHA 1 LLC owns and operates 666 rooftop solar installations on housing units owned by DHA.

COMPONENT UNIT PLATTE VALLEY HOMES LLP FUND NUMBER 562			
	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 457,500	$ 471,488	$ 473,364
Contributions - Operating Subsidy	362,330	294,066	247,003
Contributions - Capital Fund	199,600	-	-
Other	8,170	13,072	11,600
TOTAL OPERATING REVENUES	**$ 1,027,599**	**$ 778,626**	**$ 731,967**
OPERATING EXPENSES			
Administrative Salaries	$ 131,118	$ 123,717	$ 129,568
Administrative Supplies & Services	44,883	34,974	32,164
Central Office Fees	60,223	48,264	47,152
Tenant Services	1,530	1,020	1,020
Utilities	157,908	161,194	161,194
Maintenance Salaries	40,885	65,871	69,162
Maintenance Supplies & Services	235,038	113,217	71,200
General Costs	93,773	106,941	98,146
Non-routine Costs	17,976	-	-
TOTAL OPERATING EXPENSES	**$ 783,334**	**$ 655,198**	**$ 609,606**
OPERATING INCOME/(LOSS)	**$ 244,265**	**$ 123,428**	**$ 122,361**
NONOPERATING REVENUES			
Interest	$ 4,124	$ -	$ 1,776
Use of Reserves	-	-	-
TOTAL NONOPERATING REVENUES	**$ 4,124**	**$ -**	**$ 1,776**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ 60,231	$ 59,099	$ 58,090
Principle Payment	22,918	24,050	25,059
Operating Reserves	-	16,630	16,630
Replacement Reserves	22,960	23,649	24,358
TOTAL NONOPERATING EXPENSES	**$ 106,109**	**$ 123,428**	**$ 124,137**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ 142,280**	**$ -**	**$ -**
TOTAL BUDGET	**$ 780,953**	**$ 778,626**	**$ 733,743**

Note:

Platte Valley Homes is a 68-unit LIHTC development and comprising 50 public housing units and 18 units project-based Section 8 units. 2019 was the first year of operations for this property.

COMPONENT UNIT CURTIS PARK HORSE BARN FUND NUMBER 632	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Nondwelling Rent	$ 273,873	$ 304,577	$ 312,601
Other	1,235	-	-
TOTAL OPERATING REVENUES	**$ 275,107**	**$ 304,577**	**$ 312,601**
OPERATING EXPENSES			
Administrative Supplies & Services	$ 2,977	$ 2,139	$ 2,186
Management/Central Office Fees	16,831	18,868	19,367
Tenant Services	-	-	-
Utilities	239	3,072	3,072
Maintenance Supplies & Services	28,218	73,787	12,665
General Costs	22,541	72,067	24,773
Non-routine Costs	-	-	-
TOTAL OPERATING EXPENSES	**$ 70,806**	**$ 169,933**	**$ 62,063**
OPERATING INCOME/(LOSS)	**$ 204,301**	**$ 134,644**	**$ 250,538**
NONOPERATING REVENUES			
Interest	$ 76,195	$ 61,257	$ 53,514
Use of Reserves	-	-	-
TOTAL NONOPERATING REVENUES	**$ 76,195**	**$ 61,257**	**$ 53,514**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ -	$ -	$ -
Operating Reserves	-	165,901	24,052
Replacement Reserves	-	30,000	30,000
Operating Transfer Out	-	-	250,000
TOTAL NONOPERATING EXPENSES	**$ -**	**$ 195,901**	**$ 304,052**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ 280,496**	**$ -**	**$ -**
TOTAL BUDGET	**$ 296,951**	**$ 365,834**	**$ 366,115**

Note:

Curtis Park Horse Barn is an instrumentality of DHA created to finance, redevelop and operate a historic horse barn that has been converted into commercial property.

COMPONENT UNIT
KALEIDOSCOPE MANAGEMENT 1035 LLC
FUND NUMBER 640

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Management Fee	$ 94,631	$ 51,328	$ 96,875
Other	248	-	-
TOTAL OPERATING REVENUES	**$ 94,879**	**$ 51,328**	**$ 96,875**
OPERATING EXPENSES			
Administrative Supplies & Services	$ 161	$ -	$ -
Central Office Fees	-	-	-
General Costs	6,616	5,742	7,158
TOTAL OPERATING EXPENSES	**$ 6,777**	**$ 5,742**	**$ 7,158**
OPERATING INCOME/(LOSS)	**$ 88,101**	**$ 45,586**	**$ 89,717**
NONOPERATING REVENUES			
Interest	$ 7,954	$ 4,414	$ 3,835
TOTAL NONOPERATING REVENUES	**$ 7,954**	**$ 4,414**	**$ 3,835**
NONOPERATING EXPENSES			
Operating Reserves	$ -	$ -	$ 48,052
Operating Transfer Out	32,500	50,000	45,500
TOTAL NONOPERATING EXPENSES	**$ 32,500**	**$ 50,000**	**$ 93,552**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ 63,556**	**$ -**	**$ -**
TOTAL BUDGET	**$ 105,419**	**$ 55,742**	**$ 100,710**

Note:

Kaleidoscope Management 1035 LLC was created in 2019 to manage commercial and residential properties.

COMPONENT UNIT
KALEIDOSCOPE COLLABORATIVE CENTER (KCC)
FUND NUMBER 641

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Nondwelling Rent	$ 157,889	$ 138,872	$ 190,849
Other	152	-	-
TOTAL OPERATING REVENUES	**$ 158,041**	**$ 138,872**	**$ 190,849**
OPERATING EXPENSES			
Administrative Salaries & Benefits	$ 103,471	$ 107,747	$ 112,118
Administrative Supplies & Services	105,703	107,575	101,706
Central Office Fees	9,473	8,332	9,497
Maintenance Supplies & Services	24,145	32,468	9,278
General Costs	247	-	-
TOTAL OPERATING EXPENSES	**$ 243,039**	**$ 256,122**	**$ 232,599**
OPERATING INCOME/(LOSS)	$ (84,998)	$ (117,250)	$ (41,750)
NONOPERATING REVENUES			
Interest	$ -	$ -	$ -
Operating Transfer In	49,000	121,000	45,500
Use of Reserves	-	-	-
TOTAL NONOPERATING REVENUES	**$ 49,000**	**$ 121,000**	**$ 45,500**
NONOPERATING EXPENSES			
Debt Service	$ -	$ -	$ -
Interest Expense	3,750	3,750	3,750
TOTAL NONOPERATING EXPENSES	**$ 3,750**	**$ 3,750**	**$ 3,750**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ (39,748)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 250,478**	**$ 259,872**	**$ 236,349**

Note:

Kaleidoscope Collaborative Center (KCC) was created in 2019 to operate a co-working space located at 1035 Osage St.

COMPONENT UNIT
GATEWAY NORTH HOUSING PARTNERS LLLP
FUND NUMBER 563

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 1,625,327	$ 1,693,312	$ 1,618,751
Other	81,501	24,953	20,464
TOTAL OPERATING REVENUES	**$ 1,706,828**	**$ 1,718,265**	**$ 1,639,215**
OPERATING EXPENSES			
Administrative Salaries	$ 65,295	$ 77,718	$ 107,823
Administrative Supplies & Services	74,812	74,387	72,790
Central Office Fees	99,125	101,829	97,406
Tenant Services	2,138	22,356	22,356
Utilities	198,499	209,324	212,040
Maintenance Salaries	127,017	110,315	129,621
Maintenance Supplies & Services	284,958	144,969	209,820
General Costs	214,534	168,399	162,541
Non-routine Costs	-	-	103,000
TOTAL OPERATING EXPENSES	**$ 1,066,379**	**$ 909,297**	**$ 1,117,397**
OPERATING INCOME/(LOSS)	**$ 640,449**	**$ 808,968**	**$ 521,818**
NONOPERATING REVENUES			
Interest	$ 8,905	$ 4,359	$ -
Operating Transfers In	-	80,000	-
TOTAL NONOPERATING REVENUES	**$ 8,905**	**$ 84,359**	**$ -**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ 593,655	$ 586,102	$ -
Principle Payments	155,258	162,811	170,732
Operating Reserves	-	112,337	318,047
Replacement Reserves	31,143	32,077	33,039
TOTAL NONOPERATING EXPENSES	**$ 780,056**	**$ 893,327**	**$ 521,818**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ (130,703)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,754,230**	**$ 1,802,624**	**$ 1,639,215**

Note:

Gateway North Housing Partners LLLP is a 95-unit LIHTC development and comprising 52 public housing units and 43 units project-based Section 8 units. 2021 was the first year of operations for this property.

COMPONENT UNIT
GATEWAY SOUTH HOUSING PARTNERS LLLP
FUND NUMBER 564

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 1,065,966	$ 1,117,667	$ 1,162,132
Contributions - Operating Subsidy	120,205	125,142	110,989
Other	65,499	18,438	11,357
TOTAL OPERATING REVENUES	**$ 1,251,670**	**$ 1,261,247**	**$ 1,284,478**
OPERATING EXPENSES			
Administrative Salaries	$ 60,359	$ 74,060	$ 107,123
Administrative Supplies & Services	66,163	75,656	69,180
Central Office Fees	64,733	73,560	78,272
Tenant Services	3,848	21,649	21,649
Utilities	169,332	189,973	192,689
Maintenance Salaries	167,755	113,190	123,447
Maintenance Supplies & Services	232,721	182,645	83,660
General Costs	162,485	127,378	141,782
Non-routine Costs	23,087	-	39,374
TOTAL OPERATING EXPENSES	**$ 950,484**	**$ 858,111**	**$ 857,176**
OPERATING INCOME/(LOSS)	**$ 301,186**	**$ 403,136**	**$ 427,302**
NONOPERATING REVENUES			
Interest	$ 94,517	$ 56,325	$ 33,118
TOTAL NONOPERATING REVENUES	**$ 94,517**	**$ 56,325**	**$ 33,118**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ 317,505	$ 314,704	$ 311,757
Principle Payments	54,203	57,005	59,951
Operating Reserves	-	55,756	55,756
Replacement Reserves	30,159	31,996	32,956
TOTAL NONOPERATING EXPENSES	**$ 401,867**	**$ 459,461**	**$ 460,420**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ (6,163)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,278,087**	**$ 1,317,572**	**$ 1,317,596**

Note:

Gateway South Housing Partners LLLP is a 92-unit LIHTC development and comprising 65 public housing units and 27 units project-based Section 8 units. 2021 was the first year of operations for this property.

COMPONENT UNIT
SHOSHONE HOUSING PARTNERS LLLP
FUND NUMBER 565

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 820,585	$ 924,659	$ 970,634
Other	71,407	14,186	8,900
TOTAL OPERATING REVENUES	**$ 891,992**	**$ 938,845**	**$ 979,534**
OPERATING EXPENSES			
Administrative Salaries	$ 49,922	$ 51,975	$ 54,088
Administrative Supplies & Services	62,775	28,063	30,277
Central Office Fees	53,520	56,349	58,808
Tenant Services	1,193	795	795
Utilities	75,379	83,820	85,158
Maintenance Salaries	78,591	74,478	82,411
Maintenance Supplies & Services	189,806	66,357	100,314
General Costs	165,337	114,864	96,078
Non-routine Costs	(4,275)	-	3,000
TOTAL OPERATING EXPENSES	**$ 672,248**	**$ 476,701**	**$ 510,929**
OPERATING INCOME/(LOSS)	**$ 219,744**	**$ 462,144**	**$ 468,605**
NONOPERATING REVENUES			
Interest	$ 9,401	$ 7,204	$ 1,279
TOTAL NONOPERATING REVENUES	**$ 9,401**	**$ 7,204**	**$ 1,279**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ 325,016	$ 315,792	$ 311,808
Principle Payments	76,211	76,775	80,759
Operating Reserves	-	58,885	58,885
Replacement Reserves	17,374	17,896	18,432
TOTAL NONOPERATING EXPENSES	**$ 418,601**	**$ 469,348**	**$ 469,884**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ (189,455)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 931,585**	**$ 946,049**	**$ 980,813**

Note:

Shoshone Housing Partners LLLP is a 53-unit LIHTC development and comprising 43 public housing units and 10 units project-based Section 8 units. 2021 was the first year of operations for this property.

COMPONENT UNIT BLAKE AND BROADWAY PARTNERS LLLP FUND NUMBER 566	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 1,496,028	$ 1,937,889	$ 2,024,432
Contributions - Operating Subsidy	-	-	-
Other	56,387	41,928	45,900
TOTAL OPERATING REVENUES	**$ 1,552,415**	**$ 1,979,817**	**$ 2,070,332**
OPERATING EXPENSES			
Administrative Salaries	$ 127,490	$ 153,724	$ 157,545
Administrative Supplies & Services	110,342	53,893	51,806
Central Office Fees	97,852	124,212	129,296
Tenant Services	743	88,555	495
Utilities	140,429	138,039	138,039
Maintenance Salaries	120,808	140,644	130,496
Maintenance Supplies & Services	309,374	241,872	302,578
General Costs	183,028	298,794	182,077
Non-routine Costs	370,083	40,000	87,021
TOTAL OPERATING EXPENSES	**$ 1,460,148**	**$ 1,279,733**	**$ 1,179,353**
OPERATING INCOME/(LOSS)	**$ 92,267**	**$ 700,084**	**$ 890,979**
NONOPERATING REVENUES			
Interest	$ -	$ 4,913	$ 5,937
Operating Transfers In	-	-	-
TOTAL NONOPERATING REVENUES	**$ -**	**$ 4,913**	**$ 5,937**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ 312,133	$ 386,405	$ 380,493
Principle Payments	67,657	167,006	172,919
Operating Reserves	-	103,895	294,383
Replacement Reserves	40,157	47,691	49,121
Operating Transfers Out	-	-	-
TOTAL NONOPERATING EXPENSES	**$ 419,947**	**$ 704,997**	**$ 896,916**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ (327,680)**	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,679,335**	**$ 1,984,730**	**$ 2,076,269**

Note:

Blake and Broadway Housing Partners is a two building, 143-unit LIHTC partnership. Of the 143 units, 36 units are also project-based Section 8 units. The Denver Health and Hospital Authority subsidies and manages 14 units.

COMPONENT UNIT
GREENHAUS HOUSING PARTNERS LLLP
FUND NUMBER 568

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 1,841,127	$ 1,772,685	$ 1,969,203
Other	17,416	17,478	14,500
TOTAL OPERATING REVENUES	**$ 1,858,543**	**$ 1,790,163**	**$ 1,983,703**
OPERATING EXPENSES			
Administrative Salaries	$ 63,913	$ 65,103	$ 74,133
Administrative Supplies & Services	65,335	61,525	66,579
Central Office (Management) Fees	83,058	106,450	120,080
Tenant Services	-	19,384	19,384
Utilities	166,424	212,479	191,479
Maintenance Salaries	35,421	90,129	131,900
Maintenance Supplies & Services	23,408	34,500	78,000
General Costs	339,691	328,889	302,929
Non-routine Costs	30,216	11,149	50,000
TOTAL OPERATING EXPENSES	**$ 807,466**	**$ 929,608**	**$ 1,034,484**
OPERATING INCOME/(LOSS)	**$ 1,051,077**	**$ 860,555**	**$ 949,219**
NONOPERATING REVENUES			
Interest	$ 42,336	$ 20,523	$ 17,493
TOTAL NONOPERATING REVENUES	**$ 42,336**	**$ 20,523**	**$ 17,493**
NONOPERATING EXPENSES			
Debt Service	$ 701,258	$ 517,086	$ 511,646
Principle Payments	-	227,205	233,345
Operating Reserves	105,189	111,644	195,823
Replacement Reserves	23,700	25,143	25,898
TOTAL NONOPERATING EXPENSES	**$ 830,147**	**$ 881,078**	**$ 966,712**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ 263,266**	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,572,009**	**$ 1,810,686**	**$ 2,001,196**

Note:

GreenHaus Housing Partners LLP is a 139-unit LIHTC development comprising 79 LIHTC and 50 market rate units. 2023 is the first year of operations for this property.

COMPONENT UNIT
THRIVE HOUSING PARTNERS LLLP
FUND NUMBER 569

	2024 ACTUAL	2025 BUDGET	**2026 BUDGET**
OPERATING REVENUES			
Rental Income	$ 2,343,620	$ 2,192,532	$ 2,463,026
Other	32,935	34,353	21,500
TOTAL OPERATING REVENUES	**$ 2,376,555**	**$ 2,226,885**	**$ 2,484,526**
OPERATING EXPENSES			
Administrative Salaries	$ 71,259	$ 40,186	$ 89,318
Administrative Supplies & Services	90,650	53,943	49,915
Central Office Fee	142,466	134,647	143,515
Tenant Services	2,343	24,712	24,712
Utilities	175,382	185,188	185,188
Maintenance Salaries	40,144	58,635	125,667
Maintenance Supplies & Services	249,344	193,400	252,000
General Costs	163,468	139,097	109,749
Non-routine Costs	49,693	29,733	50,000
TOTAL OPERATING EXPENSES	**$ 984,750**	**$ 859,541**	**$ 1,030,064**
OPERATING INCOME/(LOSS)	**$ 1,391,805**	**$ 1,367,344**	**$ 1,454,462**
NONOPERATING REVENUES			
Interest	$ 35,618	$ 18,317	$ 31,011
TOTAL NONOPERATING REVENUES	**$ 35,618**	**$ 18,317**	**$ 31,011**
NONOPERATING EXPENSES			
Debt Service/Interest Expense	$ 838,548	$ 477,904	$ 474,474
Principle Payments	-	490,000	490,000
Operating Reserves	125,782	385,186	486,578
Replacement Reserves	31,500	32,571	34,421
TOTAL NONOPERATING EXPENSES	**$ 995,830**	**$ 1,385,661**	**$ 1,485,473**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ 431,593**	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,973,491**	**$ 2,245,202**	**$ 2,515,537**

Note:

Thrive Housing Partners LLP is a 135-unit LIHTC development comprising 105 LIHTC units and 30 market rate. 2023 is the first year of operations for this property.

COMPONENT UNIT
JOLI HOUSING PARTNERS LLLP
FUND NUMBER 570

	2025 BUDGET	2026 BUDGET
OPERATING REVENUES		
Rental Income	$ 1,415,644	$ 1,709,391
Nondwelling Rents	18,036	18,394
Other	-	-
TOTAL OPERATING REVENUES	**$ 1,433,680**	**$ 1,727,785**
OPERATING EXPENSES		
Administrative Salaries	$ 55,975	$ 68,027
Administrative Supplies & Services	113,316	106,848
Central Office Fee	-	-
Tenant Services	18,815	18,815
Utilities	129,216	133,092
Maintenance Salaries	84,537	68,009
Maintenance Supplies & Services	159,151	111,221
General Costs	70,080	141,891
Non-routine Costs	-	-
TOTAL OPERATING EXPENSES	**$ 631,090**	**$ 647,903**
OPERATING INCOME/(LOSS)	**$ 802,590**	**$ 1,079,882**
NONOPERATING REVENUES		
Interest	$ -	$ -
TOTAL NONOPERATING REVENUES	**$ -**	**$ -**
NONOPERATING EXPENSES		
Replacement Reserves	20,000	24,720
TOTAL NONOPERATING EXPENSES	**$ 802,590**	**$ 1,079,882**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ -**	**$ -**
TOTAL BUDGET	**$ 1,433,680**	**$ 1,727,785**

Note:
Joli Housing Partners LLP is a 133-unit LIHTC development comprising 59 are project-based Section 8 units, 46 market rate and 7 commercial. 2025 is the first year of operations for this property.

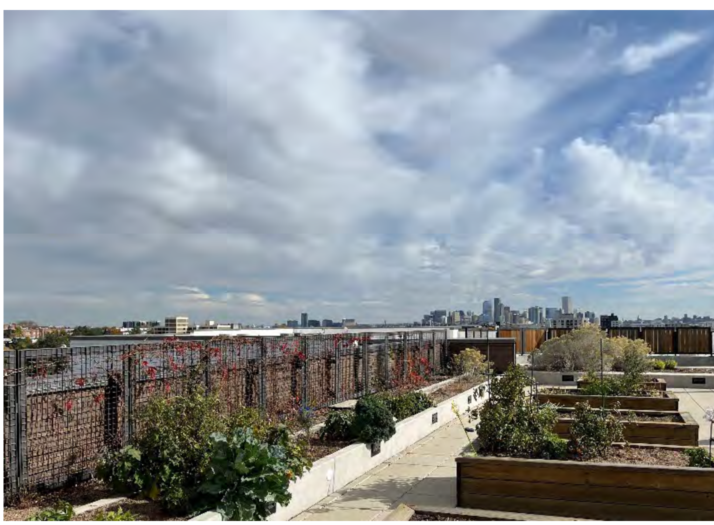
COMPONENT UNIT
FLO HOUSING PARTNERS LLLP
FUND NUMBER 571

	2025 BUDGET	2026 BUDGET
OPERATING REVENUES		
Rental Income	$ 986,997	$ 3,136,230
Nondwelling Rents	12,720	25,440
Other	-	-
TOTAL OPERATING REVENUES	**$ 999,717**	**$ 3,161,670**
OPERATING EXPENSES		
Administrative Salaries	$ 162,996	$ 171,734
Administrative Supplies & Services	22,855	68,042
Central Office Fee	31,685	189,700
Tenant Services	130,345	179,157
Utilities	108,947	217,894
Maintenance Salaries	215,297	166,116
Maintenance Supplies & Services	183,218	366,435
General Costs	135,449	336,156
Non-routine Costs	-	-
TOTAL OPERATING EXPENSES	**$ 990,792**	**$ 1,695,234**
OPERATING INCOME/(LOSS)	**$ 8,925**	**$ 1,466,436**
NONOPERATING REVENUES		
Interest	$ -	$ -
TOTAL NONOPERATING REVENUES	**$ -**	**$ -**
NONOPERATING EXPENSES		
Debt Service/Interest Expense	$ -	$ 585,403
Principle Payments	-	-
Operating Reserves	-	824,633
Replacement Reserves	8,925	56,400
Operating Transfers Out Between Programs	-	-
TOTAL NONOPERATING EXPENSES	**$ 8,925**	**$ 1,466,436**
NET INCREASE/DECREASE) IN FUND BALANCE	**$ -**	**$ -**
TOTAL BUDGET	**$ 999,717**	**$ 3,161,670**

<u>Note:</u>
Flo Housing Partners LLP is a 212-unit LIHTC senior and disabled development comprising 106 project-based Section 8 units. 2025 is the first year of operations for this property.

COMPONENT UNIT SOL HOUSING PARTNERS LLLP FUND NUMBER 572				
	2025 BUDGET		2026 BUDGET	
OPERATING REVENUES				
Rental Income	$	1,427,211	$	3,223,470
Nondwelling Rents		23,760		-
Other		-		32,314
TOTAL OPERATING REVENUES	**$**	**1,450,971**	**$**	**3,255,784**
OPERATING EXPENSES				
Administrative Salaries	$	89,136	$	95,873
Administrative Supplies & Services		158,689		247,898
Central Office Fee		-		-
Tenant Services		31,673		31,879
Utilities		150,198		200,264
Maintenance Salaries		136,895		103,204
Maintenance Supplies & Services		170,655		194,464
General Costs		-		346,339
Non-routine Costs		-		-
TOTAL OPERATING EXPENSES	**$**	**737,246**	**$**	**1,219,921**
OPERATING INCOME/(LOSS)	**$**	**713,725**	**$**	**2,035,863**
NONOPERATING REVENUES				
Interest	$	-	$	-
TOTAL NONOPERATING REVENUES	**$**	**-**	**$**	**-**
NONOPERATING EXPENSES				
Debt Service/Interest Expense	$	-	$	1,734,848
Operating Reserves		700,000		260,227
Replacement Reserves		13,725		40,788
TOTAL NONOPERATING EXPENSES	**$**	**713,725**	**$**	**2,035,863**
NET INCREASE/DECREASE) IN FUND BALANCE	**$**	**-**	**$**	**-**
TOTAL BUDGET	**$**	**1,450,971**	**$**	**3,255,784**

Note:
Sol Housing Partners LLP is a 169-unit LIHTC development comprising 80 project-based Section 8 units and 37 market rate. 2025 is the first year of operations for this property.



Vida and Flo

CAPITAL BUDGETS

CAPITAL BUDGETS

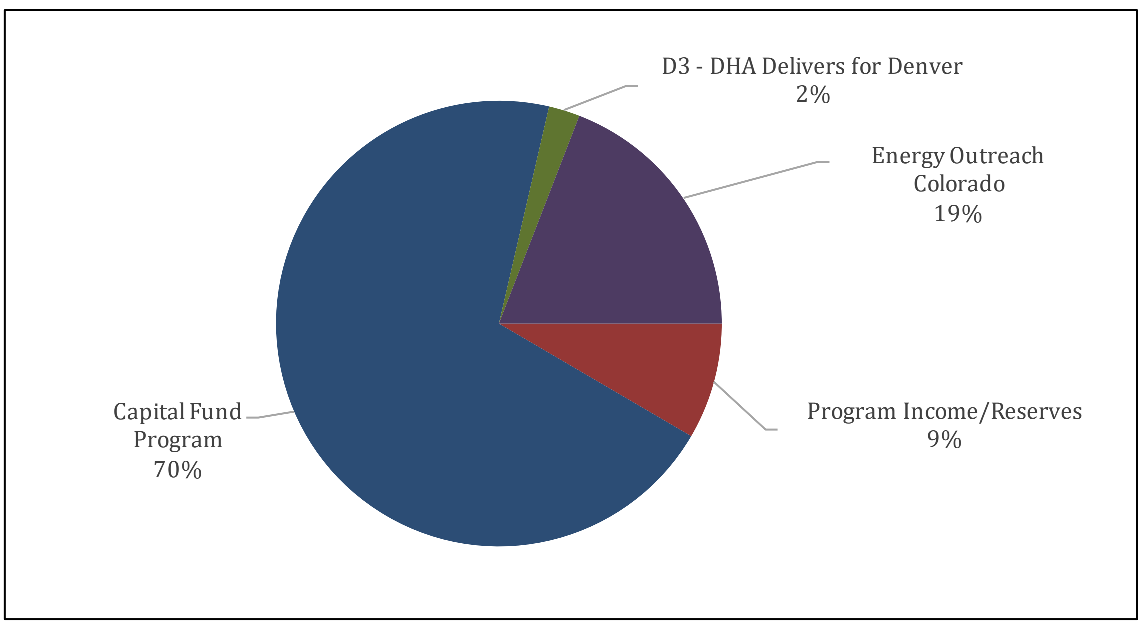
Capital expenditures are defined as improvements or construction of Capital Assets. It includes only major repairs, renovations or replacements that extend the useful operational life by at least five years or expands capacity of an existing facility. DHA's total Capital Budget for 2026 is $27,318,230. Routine capital expenditures are included under "non-routine maintenance" in the applicable fund's operating budgets. Total "non-routine maintenance expenditures" budgeted under various funds for 2026 are $4,861,179.

DHA's capital budget mainly comprises the following areas:

- Rehabilitation of DHA's public housing projects using Capital Fund grants provided by HUD.
- Development of new housing projects under various mixed finance transactions. These development efforts are multi-year programs and development budgets for these efforts are approved by the DHA Board on an individual project basis.

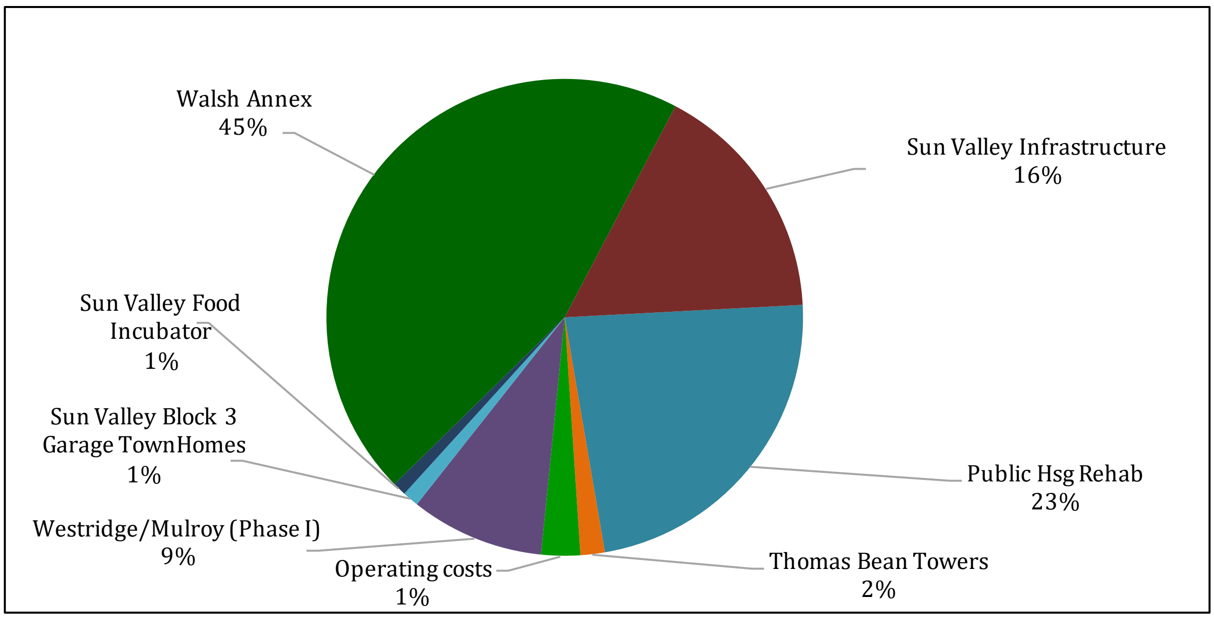
DHA's funding for capital projects comes from a variety of sources. They are mainly Capital Fund Grants from HUD, Proceeds of loans and/or bond issues, Low Income Housing Tax Credit Equity, State and City funds, New Market Tax Credit Equity and program income.

Sources for Capital Expenditures			
Description	2024	2025	**2026**
Low Income Housing Tax Credit Equity	$ 5,895,000	$ 27,215,000	**$ -**
New Market Tax Credit Equity	$ 5,491,000	$ 5,490,000	**$ -**
Bank Loans/Bonds	$ 102,260,795	$ 35,000,000	**$ -**
Energy Outreach Colorado Grant	$ -	$ -	**$ 4,650,000**
Capital Fund Program (CFP)	$ 12,552,035	$ 10,130,418	**$ 17,068,230**
City and State Funds	$ 9,321,000	$ 4,200,000	**$ 3,000,000**
HUD Critical Community Investment Grant	$ 2,374,000	$ -	**$ -**
EPA Grant	$ -	$ 500,000	**$ -**
IGA City of Denver	$ 1,310,300	$ -	**$ -**
Bank Line of Credit	$ 1,500,000	$ 13,750,000	**$ -**
Other Funds - Program Income	$ 3,982,520	$ 4,323,384	**$ 2,050,000**
IGA (D3) Bond Proceeds - DHA Project Account	$ 19,220,000	$ -	**$ 550,000**
Total Sources for Capital Expenditures	$ 163,906,650	$ 100,608,802	**$ 27,318,230**



CAPITAL BUDGETS

Summary of Capital Expenditures			
Description	2024	2025	**2026**
Public Housing Rehabilitation (detail on next page)	$ 1,790,000	$ 1,350,000	**$ 6,320,000**
Operating costs (detail on next page)	$ 740,430	$ 703,222	**$ 721,740**
SV-Right of Way (off-site) total $62.1MM	$ 500,000	$ 11,500,000	**$ -**
Sun Valley 13th Street Realignment	$ 1,310,300	$ -	**$ -**
SV-Joli total funding $72.9MM	$ 55,740,000	$ 15,845,000	**$ -**
SV-Sol total funding $90.5MM	$ 45,198,395	$ 15,220,000	**$ -**
SV-Flo total funding $104.8MM	$ 47,434,920	$ 40,200,000	**$ -**
SV-Zuni Tank Farm total funding $9.2MM	$ 1,000,000	$ 750,000	**$ -**
Thomas Bean Towers	$ 10,192,605	$ 5,190,580	**$ 450,000**
Riverfront Park	$ -	$ 6,500,000	**$ 4,500,000**
Walsh Annex	$ -	$ 3,350,000	**$ 12,300,547**
Westridge/Mulroy (Phase I)	$ -	$ -	**$ 2,475,943**
Sun Valley Block 3 Garage TownHomes	$ -	$ -	**$ 300,000**
Sun Valley Food Incubator	$ -	$ -	**$ 250,000**
Total Capital Expenditures	$ 163,906,650	$ 100,608,802	**$ 27,318,230**



CAPITAL BUDGETS

PUBLIC HOUSING REHABILITATION BUDGET DETAIL - CAPITAL FUND PROGRAM (CFP)				
PROJECT	**DESCRIPTION OF WORK**	2024	2025	**2026**
Dispersed	Rehabilitation of Units	$1,000,000	$1,000,000	**$ -**
Various	Life Safety Upgrades	250,000	250,000	**-**
Various	High-Rise Upgrades	260,000	50,000	**-**
Columbine	Heat Pumps			**1,350,000**
Walsh Manor	Roof Replacement	-	-	**320,000**
Various	Replace/upgrade elevators	25,000	-	**-**
Various	Radon Testing & Mitigation	150,000	-	**-**
Various	Construction Supervision	105,000	50,000	**-**
	TOTAL	$1,790,000	$1,350,000	**$ 1,670,000**

OPERATING COSTS DIRECTLY CHARGED TO GRANTS - AS REQUIRED BY GRANTS				
PROJECT	**DESCRIPTION OF WORK**	2024	2025	**2026**
Public Housing	Debt Service on CFFP Bonds (CFP)	$ 600,430	$ 604,300	**$ 601,740**
Public Housing	Management Improvements (Agency Wide) - IT (CFP)	140,000	98,922	**120,000**
	TOTAL	$ 740,430	$ 703,222	**$ 721,740**

CAPITAL GRANT & IGA (D3) BOND FUNDS FOR OPERATING

Summary of Budgeted Sources

DESCRIPTION	2024	2025	**2026**
Capital Grant	$1,432,377	$1,233,883	**$ 1,233,883**
Intergovernmental Bond (D3) Bond Funds	757,000	-	**-**
TOTAL	$2,189,377	$1,233,883	**$ 1,233,883**

Summary of Budgeted Uses

PROJECT	**DESCRIPTION OF WORK**	2024	2025	**2026**
COCC	Capital Grant Administration Costs (CFP)	$1,432,377	$1,233,883	**$ 1,233,883**
COCC	Administrative Costs (IGA Bonds)	32,860	-	**-**
Real Estate	Administrative Costs (IGA Bonds)	15,578	-	**-**
Real Estate	Interim Operating Costs on PSH properties (IGA Bonds)	708,562	-	**-**
	TOTAL	$2,189,377	$1,233,883	**$ 1,233,883**

**HUD will pay the CFFP debt service directly to the Trustee from DHA's Grant awards.

CAPITAL PROJECTS FUNDED BY OPERATIONS/RESERVES

Summary of Budgeted Sources

DESCRIPTION		2024	2025	**2026**
DHP Reserves		$ 500,000	$ -	**$ -**
Globeville Reserves		253,000	253,000	**253,000**
DHC Reserves		934,640	934,640	**934,640**
	TOTAL	$1,687,640	$1,187,640	**$ 1,187,640**

Summary of Budgeted Uses

PROJECT	**DESCRIPTION OF WORK**	2024	2025	**2026**
RE - 1035 Osage	Master Tenant-FFE & TI	$ 500,000	$ -	**$ -**
Globeville Reserves	Asphalt repairs, exterior painting, and landscaping	253,000	253,000	**253,000**
DHC Reserves	Radon and LBP testing and mitigation	934,640	934,640	**934,640**
	TOTAL	$1,687,640	$1,187,640	**$ 1,187,640**

Public Housing Rehabilitation Detail

Public Housing Upgrades
Anticipate spending $1,350,000 to install heat pumps at Columbine Homes. These costs will be paid from CFP and therefore will have no impact on the operating budget.

Construction Supervision
DHA directly contracts with vendors to perform work. Oversight of the construction work is performed by in-house project Field Managers performing the construction supervision. These costs are capitalized and therefore have no impact on the operating budget.

Thomas Bean Towers
Thomas Bean Towers is a 189-unit building originally constructed in 1976. DHA has been updating the life safety systems and mechanical equipment, reconfigured the 1st floor community space, and added five (5) additional dwelling units. An amount of $450,000 is budgeted to cover the costs for the remaining work. This will be funded by the CFP grant and will have no impact on the operating budget.

Walsh Annex
Walsh Annex is a 100-unit building originally constructed in 1971. DHA began a comprehensive renovation of the property in 2025. The residents were relocated due to the extensive nature of the renovation which included asbestos remediation, roof replacement, new plumbing and electrical throughout, new kitchens and showers, new flooring and appliances, new boilers, and new elevator controls. In addition, the parking lots will be repaved. An amount of $12,300,547 is budgeted to cover the remaining work which should be completed by the end of 2026. The CFP grant is funding the renovation and the costs will have no impact on the operating budget.

Grant Administration Costs
In addition to maintaining and improving the physical condition of existing public housing developments, HUD provides funds under the annual CFP grant funds to cover the costs for administration of the funds. This covers primarily salaries and benefits reflected necessary for the administration of the Grant Funds. The administrative fee budgeted for the Central Office Cost Center (COCC) is $1,233,883 from the CFP grant.

Operating Costs Directly Charged to Grants

Debt Service
In 2007, modernization of the Three Towers required the Securitization of the Capital Fund to complete the substantial renovations. The scope of this budget line-item will include debt service for the bonds issued in conjunction with Securitization of the Capital Fund. The bonds will be fully retired in 2027. The total debt service cost is $601,740**.** Debt service is financed by funds provided by HUD under the CFP grants; therefore, this cost will have no impact on the operating budget.

Management Improvements
In addition to maintaining and improving the physical condition of existing public housing developments, HUD provides funds under the CFP grant for improving the management and operation of the developments to ensure they best serve the low-income families residing therein. The scope of work encompasses a wide variety of activities including, but not limited to, Information Technology (IT) initiatives including network upgrades, document imaging, and computer system development. The estimated total cost budgeted is $120,000 and will have no impact on the operating budget.

Westridge Homes and Mulroy Apartments Redevelopment

Westridge/Mulroy Phase 1 Redevelopment is redevelopment of 56 public housing units (50 units at Mulroy and 6 units at Westridge) into two new buildings to include 50 Senior/ Disabled units and 83 Family units. Initial pre-development work of $2,475,943 is planned for the Westridge Homes and Mulroy Apartments which are situated across the street from each other. Combined they have 250 units which could be replaced by 600+ units by increasing density on the sites.

The project will improve 13th Ave infrastructure and access to Knox Station light rail stop. Total development cost is estimated at $100M. 2026 goals include Infrastructure Master Plan and preparation of two LIHTC applications for submittal in 2027. The demolition and construction of the new buildings would take place in phases beginning in 2028.

Sun Valley Homes Redevelopment

The redevelopment of the Sun Valley neighborhood has been an initiative of DHA for over 11 years. The vision was to replace 333 low-income housing units while developing additional affordable units and bringing the market, commercial and retail to the neighborhood. DHA received three CNI grants for Sun Valley; a $500,000 CNI Planning Grant in 2014, a $30 million Implementation grant in 2016, and a $4 million supplemental grant in 2019.

The demolition and redevelopment of Sun Valley Homes occurred in four phases and resulted in seven new properties; Gateway North (95 units), Gateway South (92 units), GreenHaus (127 units), Thrive (133 units), Joli (180 units), Sol (223 units in two buildings), and Flo (124 units). Additionally, 6 six home ownership units were built at Gateway.

In addition to the housing phases, Sun Valley neighborhood Critical Community Improvements (CCI) and neighborhood infrastructure were part of the transformation plan. The street was realigned with the grid and reconnected to adjacent neighborhoods.

The following related components are underway:

Sun Valley Block 3 Garage Townhomes

Thirteen rental townhome units to be constructed along west and north edge of Joli/Flo parking garage. The total development cost is estimated at $10MM. Goals for 2026 include design and preparing the project for funding applications in 2027.

Riverfront Park

Sun Valley Riverfront Park Phase I is a 5.5-acre partnership between DHA and the City and County of Denver. The $8.5M project will include a playground, splash pad, cultural plaza, and event lawn. Construction is projected to commence in May 2026 with completion in May 2027.

Sun Valley Food Incubator

The Sun Valley Food Incubator is an 8,000 sf shared commissary kitchen for local restauranteurs to facilitate operations for five small-scale restaurants, a small beer and wine bar, and indoor and outdoor dining space along the Riverfront Park. Located next to the future Sun Valley Riverfront Park, the food incubator will:

- Provide a low-risk space for first-time food entrepreneurs to launch and grow their food businesses.
- Offer healthy, culturally grounded restaurant options to Sun Valley residents.
- Create an educational platform in restaurant operations, including both back-of-house support and business support services.
- Provide affordable commissary kitchen space to support West Denver businesses.
- Become a cultural destination that celebrates and preserves Sun Valley’s diversity and unique fabric.

The Incubator is set to open in the Summer of 2026.

Unless otherwise noted, all the Sun Valley Redevelopment costs discussed above will have no impact on the 2026 operating budget.

Capital Projects Funded by Operations/Reserves

Globeville
This property plans to use $253,000 in reserves for asphalt repairs, exterior painting, and landscaping work. These costs will have no impact on the operating budget.

Denver Housing LLC
The dispersed portfolio in DHC plans to use $934,640 in reserves for radon and lead based paint testing and mitigation. These costs will have no impact on the operating budget.

CAPITAL BUDGETS

Impact of Capital Improvement Program on the Operating Budget

DHA's non-routine maintenance expenditures are included in the operating budgets for the respective funds. These non-routine maintenance expenses like carpet replacement, interior/exterior painting and emergency repairs have no material impact on future operating budgets. In addition, DHA's Capital Improvement projects that rehabilitate housing rental units, including energy conservation measures (ECM), will have no material impact on the operating budgets after completion. However, when the unit count in the portfolio changes, there is a corresponding change to the operating budget.

Public Housing

Units in DHA's Public Housing (PH) Program are modernized by funds provided by HUD under its Capital Fund Program (CFP). Each year, HUD approves DHA's Capital Fund allocation which must be used for modernization and other eligible PH CFP costs. DHA's use of CFP funds to systematically rehabilitate rental units and replace obsolete system components with more efficient systems. The impact on the operating budget is decreased maintenance and repair costs compared to units that have not been modernized or rehabilitated. Therefore, DHA's capital improvement program currently has no negative effect on its operating budget.

Denver Housing LLC (DHC)

Funds for capital improvements on DHC's units are from its operating budgets, from monthly deposits to replacement reserve and from available operating revenues generated on these units. Replacement reserves are set aside for the property as follows: $250 per unit per year for the original 99 Multi-Family Project Based units and $2,500 per unit per year for the 672 units added in 2021. These funds are held in a replacement reserve escrow account. For 2026, DHC is using reserves for radon and lead based paint testing and mitigation.

Denver Housing Program (DHP)

The DHP portfolio consists of the Lincoln Park Project Based Assisted (PBA) contract with 57 rental units and the Globeville Townhomes with 62 LIHTC units. With Board approval, DHP reserves are used to rehabilitate non-dwelling properties in the portfolio and to fund other housing projects as needed. For 2026, Globeville is using reserves for capital improvements.

Accounting Treatment

Capital improvements for the Public Housing units from the above funding sources are accounted for in separate funds. Since these capital improvements are accomplished by grant funds provided by HUD on DHA's Public Housing stock, these costs are reported as "Construction in Progress" in DHA's Public Housing fund. When modernizations are completed for each grant, the construction in progress accounts are transferred to the building or improvement categories in Public Housing to start depreciation over its useful lives. DHA provides an annual report to HUD on the status and use of funds in these grants.

Capital improvements for the DHC and DHP portfolio either start depreciation, or are expensed, in the year the work is completed in accordance with our capitalization policy and General Accepted Accounting Principles (GAAP).

Other Capital Outlays

DHA's capital budgets do not include the purchase of equipment or furniture/fixtures in all other DHA funds. These capital outlays for funds other than Capital Fund grants are included in the operating budget for each program. Furniture, fixtures and equipment costing over $5,000 are capitalized and depreciated over a five (5) year useful life in the related programs.

Capital Planning Process

DHA's Capital planning process for the modernization of the public housing units revolves around the availability of Capital Grant Program funds from HUD. DHA currently receives capital grants annually from HUD in the range of $4.5 million to $10.7 million dollars based on Federal appropriations. Capital grant funds are awarded to PHAs by HUD during the 2nd or 3rd quarter of every year. It is a requirement by HUD that PHAs prepare a Capital Fund Five-Year Action Plan before Capital grants are awarded. The Capital needs of all DHA's public housing needs are analyzed and discussed with the Resident Council Board before the Five-Year Action Plan is submitted to and approved by HUD. In addition, DHA solicits comments and feedback from the community on DHA's Five-Year Action Plan by holding an annual public hearing. This hearing is advertised in the local media in advance. This Five-Year Action Plan is revised annually and submitted in October to HUD for approval. DHA's Housing Management Division obligates and expends these Capital dollars for eligible work items using the approved Capital Fund Five-Year Action Plan.

Funding process includes:

1. Completing a physical needs and management needs assessment for each project.
2. Consulting with local government officials and the residents of the projects.
3. Preparing a five-year action plan for making the identified improvements, this includes an estimate of the total cost during each year.
4. Preparing an annual statement to HUD providing detail of the performance and a revised five-year action plan and holding the public hearing as discussed above.
5. PHAs are required to obligate 100 percent of the grant funds within two years and to expend 100 percent of the grant within four years. HUD will recapture any unobligated and unexpended funds. These recaptures are distributed to high performing housing authorities as incentive for timely obligation of capital funds. DHA has never had a recapture of awarded Capital grant funds.

PROJECT BASED BUDGETS

2026 BUDGETS
PUBLIC HOUSING PROGRAM BUDGET DETAIL BY PROJECT

	COLUMBINE 200 UNITS			WESTRIDGE 200 UNITS			QUIGG NEWTON 380 UNITS		
	2025 ANNUAL BUDGET	**2026 ANNUAL BUDGET**	**2026 P.U.M.**	2025 ANNUAL BUDGET	**2026 ANNUAL BUDGET**	**2026 P.U.M.**	2025 ANNUAL BUDGET	**2026 ANNUAL BUDGET**	**2026 P.U.M.**
OPERATING REVENUES									
Rental Income	$ 932,094	**$ 984,540**	**$ 410**	$ 1,132,516	**$ 1,069,917**	**$ 446**	$ 1,793,147	**$ 1,937,554**	**$ 425**
Nondwelling Rent	-	**-**	**-**	-	**-**	**-**	211,184	**211,184**	**46**
Vacancy Loss	(46,605)	**(39,382)**	**(16)**	(56,626)	**(42,797)**	**(18)**	(89,657)	**(58,127)**	**(13)**
Other Income	69,753	**67,687**	**28**	73,626	**77,830**	**32**	105,129	**113,127**	**25**
Operating Subsidy Contributions	1,237,055	**1,062,600**	**443**	1,056,532	**821,543**	**342**	2,241,486	**1,661,576**	**364**
Operating Subsidy - EPC	95,357	**98,142**	**41**	11,258	**11,586**	**5**	131,127	**134,956**	**30**
TOTAL OPERATING REVENUES	$ 2,287,654	**$ 2,173,587**	**$ 906**	$ 2,217,306	**$ 1,938,079**	**$ 808**	$ 4,392,416	**$ 4,000,270**	**$ 877**
OPERATING EXPENSES									
Administrative Salaries/Benefits	$ 222,834	**$ 254,512**	**$ 106**	$ 247,769	**$ 266,082**	**$ 111**	$ 418,379	**$ 468,230**	**$ 103**
Other Administrative	100,063	**102,958**	**43**	90,863	**99,891**	**42**	188,711	**163,683**	**36**
Central Office Fee	177,313	**195,553**	**81**	175,398	**200,707**	**84**	340,406	**386,073**	**85**
Tenant Services	279,381	**318,777**	**133**	290,477	**334,818**	**140**	550,607	**628,464**	**138**
Utilities	397,771	**404,850**	**169**	377,417	**377,417**	**157**	794,048	**792,193**	**174**
Maintenance Labor-Salaries/Benefits	311,143	**398,947**	**166**	404,651	**413,259**	**172**	768,255	**676,575**	**148**
Maintenance Materials/Contracts	499,459	**235,534**	**98**	417,116	**367,892**	**153**	1,015,839	**371,679**	**82**
Protective Services	6,000	**-**		2,000	**2,000**	**1**	6,000	**8,000**	**2**
General Costs	175,837	**142,461**	**59**	212,768	**170,885**	**71**	282,140	**246,669**	**54**
Rents to Owners	-	**-**	**-**	-	**-**	**-**	-	**-**	**-**
Non-Routine Maintenance	34,604	**102,367**	**43**	35,339	**42,214**	**18**	347,268	**43,000**	**9**
TOTAL OPERATING EXPENSES	$ 2,204,405	**$ 2,155,959**	**$ 898**	$ 2,253,798	**$ 2,275,165**	**$ 948**	$ 4,711,653	**$ 3,784,566**	**$ 830**
OPERATING INCOME/(LOSS)	$ 83,249	**$ 17,628**		$ (36,492)	$ (337,086)		$ (319,237)	$ 215,704	
NONOPERATING REVENUES									
Interest Income	75,924	**50,373**	**21**	78,680	**52,201**	**22**	149,399	**99,120**	**22**
Transfer From Capital	-	**-**	**-**	-	**-**	**-**	-	**-**	**-**
Use Of Operating Reserves	73,000	**140,000**	**58**	94,000	**425,000**	**177**	505,000	**30,000**	**7**
Operating Transfers In Between Programs	-	**-**	**-**	-	**-**	**-**	-	**-**	**0**
TOTAL NONOPERATING REVENUES	$ 148,924	**$ 190,373**	**$ 79**	$ 172,680	**$ 477,201**	**$ 199**	$ 654,399	**$ 129,120**	**$ 28**
NONOPERATING EXPENSES									
Capital Outlay	$ -	**$ -**	**$ -**	$ -	**$ -**	**$ -**	$ -	**$ -**	**$ -**
Interest Expense	9,720	**6,596**	**3**	6,586	**4,470**	**2**	16,161	**10,968**	**2**
Replacement/Operating Reserves	2,523	**2,597**	**1**	895	**922**	**0**	3,199	**3,292**	**1**
Principle Payments	189,930	**198,808**	**83**	128,707	**134,723**	**56**	315,802	**330,564**	**72**
Operating Transfers Out Between Programs	30,000	**-**	**-**	-	**-**	**-**	-	**-**	**-**
TOTAL NONOPERATING EXPENSES	$ 232,173	**$ 208,001**	**$ 87**	$ 136,188	**$ 140,115**	**$ 58**	$ 335,162	**$ 344,824**	**$ 76**
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	$ -		$ -	$ -		$ -	$ -	
TOTAL BUDGET	$ 2,436,578	**$ 2,363,960**		$ 2,389,986	**$ 2,415,280**		$ 5,046,815	**$ 4,129,390**	

	WALSH			BARNEY FORD			CONNOLE		
	2025 ANNUAL BUDGET	**2026 ANNUAL BUDGET**	**2026 P.U.M.**	2025 ANNUAL BUDGET	**2026 ANNUAL BUDGET**	**2026 P.U.M.**	2025 ANNUAL BUDGET	**2026 ANNUAL BUDGET**	**2026 P.U.M.**
OPERATING REVENUES									
Rental Income	$ 369,775	**$ 409,037**	**$ 383**	$ 320,166	**$ 341,597**	**$ 351**	$ 421,240	**$ 438,559**	**$ 365**
Nondwelling Rent	-	**-**	**-**	-	**-**	**-**	-	**-**	**-**
Vacancy Loss	(18,489)	**(16,361)**	**(15)**	(16,008)	**(13,664)**	**(14)**	(21,062)	**(17,542)**	**(15)**
Other Income	10,124	**10,280**	**10**	5,833	**5,800**	**6**	43,609	**34,359**	**29**
Operating Subsidy Contributions	321,762	**269,960**	**253**	353,998	**296,918**	**305**	386,555	**325,095**	**271**
Operating Subsidy - EPC	24,364	**25,075**	**23**	37,223	**38,310**	**39**	17,030	**17,527**	**15**
TOTAL OPERATING REVENUES	$ 707,536	**$ 697,991**	**$ 654**	$ 701,212	**$ 668,961**	**$ 688**	$ 847,372	**$ 797,998**	**$ 665**
OPERATING EXPENSES									
Administrative Salaries/Benefits	$ 223,399	**$ 232,822**	**$ 218**	$ 106,196	**$ 155,348**	**$ 160**	$ 96,837	**$ 158,718**	**$ 132**
Other Administrative	43,127	**36,419**	**34**	41,805	**37,801**	**39**	44,647	**40,842**	**34**
Central Office Fee	75,978	**88,326**	**83**	69,508	**81,204**	**84**	88,457	**99,968**	**83**
Tenant Services	129,372	**147,225**	**138**	117,083	**133,836**	**138**	144,239	**165,160**	**138**
Utilities	134,937	**134,937**	**126**	138,690	**138,690**	**143**	148,260	**148,260**	**124**
Maintenance Labor-Salaries/Benefits	120,467	**108,463**	**102**	86,363	**137,553**	**142**	81,280	**143,101**	**119**
Maintenance Materials/Contracts	150,250	**89,379**	**84**	140,900	**98,462**	**101**	230,430	**171,418**	**143**
Protective Services	-	**5,000**	**5**	-	**-**	**0**	-	**160**	**0**
General Costs	53,348	**67,446**	**63**	58,754	**67,854**	**70**	67,696	**81,619**	**68**
Rents to Owners	-	**-**	**-**	-	**-**	**-**	-	**-**	**-**
Non-Routine Maintenance	48,067	**-**	**-**	40,520	**38,522**	**40**	37,293	**10,900**	**9**
TOTAL OPERATING EXPENSES	$ 978,945	**$ 910,017**	**$ 852**	$ 799,819	**$ 889,270**	**$ 915**	$ 939,139	**$ 1,020,146**	**$ 850**
OPERATING INCOME/(LOSS)	$ (271,409)	$ (212,026)		$ (98,607)	$ (220,309)		$ (91,767)	$ (222,148)	
NONOPERATING REVENUES									
Interest Income	35,023	**23,236**	**22**	31,839	**21,124**	**22**	39,309	**26,080**	**22**
Transfer From Capital	-	**-**	**-**	-	**-**	**-**	-	**-**	**-**
Use Of Operating Reserves	257,000	**210,000**	**197**	32,000	**220,000**	**226**	21,000	**210,000**	**175**
Operating Transfers In Between Programs	-	**-**	**-**	55,000	**-**	**0**	45,000	**-**	**-**
TOTAL NONOPERATING REVENUES	$ 292,023	**$ 233,236**	**$ 218**	$ 118,839	**$ 241,124**	**$ 248**	$ 105,309	**$ 236,080**	**$ 197**
NONOPERATING EXPENSES									
Capital Outlay	$ -	**$ -**	**$ -**	$ -	**$ -**	**$ -**	$ -	**$ -**	**$ -**
Interest Expense	975	**662**	**1**	944	**640**	**1**	638	**433**	**0**
Replacement Reserves	587	**605**	**1**	848	**873**	**1**	433	**445**	**0**
Principle Payments	19,052	**19,943**	**19**	18,440	**19,302**	**20**	12,471	**13,054**	**11**
Operating Transfers Out Between Programs	-	**-**	**-**	-	**-**	**-**	-	**-**	**-**
TOTAL NONOPERATING EXPENSES	$ 20,614	**$ 21,210**	**$ 20**	$ 20,232	**$ 20,815**	**$ 21**	$ 13,542	**$ 13,932**	**$ 12**
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	$ -		$ -	$ -		$ -	$ -	
TOTAL BUDGET	$ 999,559	**$ 931,227**		$ 820,051	**$ 910,085**		$ 952,681	**$ 1,034,078**	

P.U.M. - Per Unit Month

2026 BUDGETS
PUBLIC HOUSING PROGRAM BUDGET DETAIL BY PROJECT

	DISP EAST 75 UNITS			DISP WEST 80 UNITS			DISP SOUTH 153 UNITS		
	2025 ANNUAL BUDGET	**2026 ANNUAL BUDGET**	**2026 P.U.M.**	2025 ANNUAL BUDGET	**2026 ANNUAL BUDGET**	**2026 P.U.M.**	2025 ANNUAL BUDGET	**2026 ANNUAL BUDGET**	**2026 P.U.M.**
OPERATING REVENUES									
Rental Income	$ 473,916	**$ 511,577**	**$ 568**	$ 552,405	**$ 560,822**	**$ 584**	$ 988,267	**$ 987,403**	**$ 538**
Nondwelling Rent	130,220	**130,220**	**145**	-	**-**	**-**	33,276	**33,276**	**18**
Vacancy Loss	(23,696)	**(20,463)**	**(23)**	(27,620)	**(16,825)**	**(18)**	(49,413)	**(39,496)**	**(22)**
Other Income	26,443	**37,083**	**41**	40,447	**29,147**	**30**	63,132	**57,508**	**31**
Operating Subsidy Contributions	435,669	**340,397**	**378**	454,711	**325,992**	**340**	853,275	**708,299**	**386**
Operating Subsidy - EPC	18,495	**19,035**	**21**	18,109	**18,638**	**19**	45,614	**46,946**	**26**
TOTAL OPERATING REVENUES	$ 1,061,047	**$ 1,017,849**	**$ 1,131**	$ 1,038,052	**$ 917,774**	**$ 956**	$ 1,934,151	**$ 1,793,936**	**$ 977**
OPERATING EXPENSES									
Administrative Salaries/Benefits	$ 83,504	**$ 69,794**	**$ 78**	$ 62,172	**$ 172,206**	**$ 179**	$ 176,901	**$ 203,186**	**$ 111**
Other Administrative	36,048	**33,428**	**37**	48,879	**39,939**	**42**	68,374	**70,040**	**38**
Central Office Fee	68,788	**75,862**	**84**	73,383	**82,779**	**86**	136,971	**155,473**	**85**
Tenant Services	115,391	**131,887**	**147**	108,179	**123,894**	**129**	220,685	**252,234**	**137**
Utilities	330,695	**331,515**	**368**	330,697	**333,742**	**348**	502,052	**503,431**	**274**
Maintenance Labor-Salaries/Benefits	128,712	**198,581**	**221**	134,423	**138,201**	**144**	104,898	**104,043**	**57**
Maintenance Materials/Contracts	215,939	**175,238**	**195**	296,619	**285,834**	**298**	436,619	**394,644**	**215**
Protective Services	-	**-**	**0**	-	**-**	**0**	-	**-**	**0**
General Costs	88,734	**59,367**	**66**	105,405	**92,067**	**96**	203,435	**134,865**	**73**
Rents to Owners	-	**-**	**-**	-	**-**	**-**	-	**-**	**-**
Non-Routine Maintenance	47,002	**-**	**-**	130,561	**97,763**	**102**	61,519	**29,852**	**16**
TOTAL OPERATING EXPENSES	$ 1,114,813	**$ 1,075,672**	**$ 1,195**	$ 1,290,318	**$ 1,366,425**	**$ 1,423**	$ 1,911,454	**$ 1,847,768**	**$ 1,006**
OPERATING INCOME/(LOSS)	$ (53,766)	$ (57,823)		$ (252,266)	$ (448,651)		$ 22,697	$ (53,832)	
NONOPERATING REVENUES									
Interest Income	29,512	**19,580**	**22**	31,472	**20,880**	**22**	60,188	**39,932**	**22**
Transfer From Capital	-	**-**	**-**	-	**-**	**-**	-	**-**	**-**
Use Of Operating Reserves	94,000	**110,000**	**122**	291,000	**500,000**	**521**	128,000	**200,000**	**109**
Operating Transfers In Between Programs	-	**-**	**-**	-	**-**	**-**	-	**-**	**0**
TOTAL NONOPERATING REVENUES	$ 123,512	**$ 129,580**	**$ 144**	$ 322,472	**$ 520,880**	**$ 543**	$ 188,188	**$ 239,932**	**$ 131**
NONOPERATING EXPENSES									
Capital Outlay	$ -	**$ -**	**$ -**	$ -	**$ -**	**$ -**	$ -	**$ -**	**$ -**
Interest Expense	3,374	**2,290**	**3**	3,398	**2,306**	**2**	8,751	**5,939**	**3**
Replacement Reserves	441	**454**	**1**	414	**426**	**0**	1,128	**1,161**	**1**
Principle Payments	65,931	**69,013**	**77**	66,394	**69,497**	**72**	171,006	**179,000**	**97**
Operating Transfers Out Between Programs	-	**-**	**-**	-	**-**	**-**	30,000	**-**	**-**
TOTAL NONOPERATING EXPENSES	$ 69,746	**$ 71,757**	**$ 80**	$ 70,206	**$ 72,229**	**$ 75**	$ 210,885	**$ 186,100**	**$ 101**
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	$ -		$ -	$ -		$ -	$ -	
TOTAL BUDGET	$ 1,184,559	**$ 1,147,429**		$ 1,360,524	**$ 1,438,654**		$ 2,122,339	**$ 2,033,868**	

	NORTH LINCOLN FAMILY/MIDRISE		
	2025 ANNUAL BUDGET	**2026 ANNUAL BUDGET**	**2026 P.U.M.**
OPERATING REVENUES			
Rental Income	$ 1,361,302	**$ 1,576,560**	**$ 638**
Nondwelling Rent	-	**9,776**	**4**
Vacancy Loss	(68,065)	**(63,062)**	**(26)**
Other Income	45,404	**47,356**	**19**
Operating Subsidy Contributions	987,275	**600,646**	**243**
Operating Subsidy - EPC	124,915	**128,562**	**52**
TOTAL OPERATING REVENUES	$ 2,450,831	**$ 2,299,838**	**$ 930**
OPERATING EXPENSES			
Administrative Salaries/Benefits	$ 311,125	**$ 348,834**	**$ 141**
Other Administrative	122,039	**127,160**	**51**
Central Office Fee	181,353	**206,357**	**83**
Tenant Services	298,132	**342,310**	**138**
Utilities	501,297	**505,918**	**205**
Maintenance Labor-Salaries/Benefits	446,909	**511,904**	**207**
Maintenance Materials/Contracts	462,287	**414,276**	**168**
Protective Services	500	**6,000**	**2**
General Costs	207,042	**232,034**	**94**
Rents to Owners	-	**-**	**-**
Non-Routine Maintenance	101,793	**50,000**	**20**
TOTAL OPERATING EXPENSES	$ 2,632,477	**$ 2,744,793**	**$ 1,110**
OPERATING INCOME/(LOSS)	$ (181,646)	$ (444,955)	
NONOPERATING REVENUES			
Interest Income	80,945	**53,704**	**22**
Transfer From Capital	-	**-**	**-**
Use Of Operating Reserves	255,000	**550,000**	**222**
Operating Transfers In Between Programs	-	**-**	**-**
TOTAL NONOPERATING REVENUES	$ 335,945	**$ 603,704**	**$ 244**
NONOPERATING EXPENSES			
Capital Outlay	$ -	**$ -**	**$ -**
Interest Expense	7,363	**4,997**	**2**
Replacement Reserves	3,060	**3,150**	**1**
Principle Payments	143,876	**150,602**	**61**
Operating Transfers Out Between Programs	-	**-**	**-**
TOTAL NONOPERATING EXPENSES	$ 154,299	**$ 158,749**	**$ 64**
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	$ -	
TOTAL BUDGET	$ 2,786,776	**$ 2,903,542**	

P.U.M. - Per Unit Month

2026 BUDGETS
PUBLIC HOUSING PROGRAM BUDGET DETAIL BY PROJECT

	MIXED FINANCE AMPs 1,410 UNITS	MIXED FINANCE AMPs 1,444 UNITS	ELIMINATIONS		TOTAL PUBLIC HOUSING 3,001 UNITS*	
	2025 ANNUAL BUDGET	**2025 ANNUAL BUDGET**	**2025 ELIMINATIONS**	**2026 ELIMINATIONS**	2025 ANNUAL BUDGET	**2026 ANNUAL BUDGET**
OPERATING REVENUES						
Rental Income	$ -	**$ -**	**$ -**	**$ -**	$ 8,344,828	**$ 8,817,566**
Nondwelling Rent	20,414	**20,879**	**-**	**-**	395,094	**405,335**
Vacancy Loss	-	**-**	**-**	**-**	(417,241)	**(327,719)**
Other Income	-	**-**	-	**-**	483,500	**480,177**
Operating Subsidy Contributions	6,065,041	**5,372,411**	-	**-**	14,393,359	**11,785,437**
Operating Subsidy - EPC	316,473	**325,715**	-	**-**	839,965	**864,492**
TOTAL OPERATING REVENUES	$ 6,401,928	**$ 5,719,005**	**$ -**	**$ -**	**$ 24,039,505**	**$ 22,025,288**
OPERATING EXPENSES						
Administrative Salaries/Benefits	$ -	**$ -**	$ -	**$ -**	$ 1,949,116	**$ 2,329,732**
Other Administrative	61,997	**64,349**	-	**-**	846,553	**816,510**
Central Office Fee	316,982	**392,906**	-	**-**	1,704,537	**1,965,208**
Tenant Services	13,485	**11,085**	-	**-**	2,267,031	**2,589,690**
Utilities	8,161	**8,161**	-	**-**	3,664,025	**3,679,114**
Maintenance Labor-Salaries/Benefits	-	**-**	-	**-**	2,587,101	**2,830,627**
Maintenance Materials/Contracts	75,000	**9,139**	-	**-**	3,940,458	**2,613,495**
Protective Services	-	**-**	-	**-**	14,500	**21,160**
General Costs	7,329	**5,733**	-	**-**	1,462,488	**1,301,000**
Rents to Owners	5,990,025	**4,855,558**	-	**-**	5,990,025	**4,855,558**
Non-Routine Maintenance	-	**-**	-	**-**	883,966	**414,618**
TOTAL OPERATING EXPENSES	$ 6,472,979	**$ 5,346,931**	$ -	**$ -**	$ 25,309,800	**$ 23,416,712**
OPERATING INCOME/(LOSS)	$ (71,051)	$ 372,074	$ -	**$ -**	$ (1,270,295)	**$ (1,391,424)**
NONOPERATING REVENUES						
Interest Income	67,959	**-**	-	**-**	680,250	**406,230**
Transfer From Capital	-	**-**	-	**-**	-	**-**
Use Of Operating Reserves	798,514	**297,000**	-	**-**	2,548,514	**2,892,000**
Operating Transfers In Between Programs	-	**-**	**(100,000)**	**-**	-	**-**
TOTAL NONOPERATING REVENUES	$ 866,473	**$ 297,000**	$ (100,000)	**$ -**	$ 3,228,764	**$ 3,298,230**
NONOPERATING EXPENSES						
Capital Outlay	$ -	**$ -**	$ -	**$ -**	$ -	**$ -**
Interest Expense	346,498	**11,526**	-	**-**	404,408	**50,827**
Replacement Reserves	77,026	**310,136**	-	**-**	90,554	**324,061**
Principle Payments	331,898	**347,412**			1,463,507	**1,531,918**
Operating Transfers Out Between Programs	40,000	**-**	**(100,000)**	**-**	-	**-**
TOTAL NONOPERATING EXPENSES	$ 795,422	**$ 669,074**	$ (100,000)	**$ -**	$ 1,958,469	**$ 1,906,806**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL BUDGET	$ 7,268,401	**$ 6,016,005**	$ (100,000)	**$ -**	$ 27,268,269	**$ 25,323,518**

P.U.M. - Per Unit Month
*Includes non-dwelling units.

DHA has adopted project based budgeting, accounting and reporting as required by HUD's Asset Management regulation. One of the tenets of Asset Management is that a housing authority's Central Office Cost Center (COCC) is to function with HUD determined fees (property management fees, bookkeeping fees, and asset management fees) rather than through an allocation of costs. For public housing units, DHA can charge $69.43 per unit per month (p.u.m.) as property management fees, $7.50 p.u.m. for bookkeeping, and $10.00 p.u.m. as asset management fees. This fee structure was used in the preparation of the public housing project budgets. Each Asset Management Project can charge $69.43 per unit per month (p.u.m.) as property management fees, $7.50 p.u.m. for bookkeeping, and $10.00 p.u.m. as asset management fees. This fee structure was used in the preparation of the public housing project budgets. Each Asset Management Project (AMP) has a self-balancing budget for 2025.

2026 BUDGET
DHC AND DHP BUDGET DETAIL

	503 DHC - DISPERSED EAST 285 DWELLING UNITS			503 DHC - DISPERSED WEST 268 DWELLING UNITS			503 DHC - DISPERSED SOUTH 119 DWELLING UNITS		
	2025 BUDGET	2026 BUDGET	2026 P.U.M.	2025 BUDGET	2026 BUDGET	2026 P.U.M.	2025 BUDGET	2026 BUDGET	2026 P.U.M.
OPERATING REVENUES									
Rental Income	$ 6,277,323	$ 6,489,946	$ 1,898	$ 6,131,843	$ 6,150,339	$ 1,912	$ 2,684,363	$ 2,717,520	$ 1,903
Vacancy Loss	(331,963)	(273,018)	(80)	(317,044)	(190,424)	(59)	(144,472)	(87,382)	(61)
Other	128,948	69,760	20	69,731	48,090	15	20,538	20,530	14
HAP	-	-	-	-	-	-	-	-	-
TOTAL OPERATING REVENUES	$ 6,074,308	$ 6,286,688	$ 1,838	$ 5,884,530	$ 6,008,005	$ 1,868	$ 2,560,429	$ 2,650,668	$ 1,856
OPERATING EXPENSES									
Administrative Salaries/Benefits	$ 400,888	$ 412,225	$ 121	$ 360,106	$ 311,357	$ 97	$ 172,266	$ 285,498	$ 200
Other Administrative	231,174	241,589	71	197,803	211,986	66	89,678	85,744	60
Central Office Fees	394,450	400,375	117	373,508	371,484	116	169,536	170,200	119
Tenant Services	83,267	85,636	25	78,301	80,529	25	34,768	35,757	25
Utilities	803,506	804,302	235	763,238	765,809	238	340,487	338,105	237
Maintenance Labor-Salaries/Benefits	593,825	557,202	163	538,876	492,161	153	394,686	351,598	246
Maintenance Materials/Contract	531,401	730,583	214	478,283	581,772	181	443,910	471,581	330
Protective Services	-	-	-	-	-	-	-	-	-
General Costs	303,534	212,835	62	262,593	190,962	59	118,930	90,705	64
Non-Routine Maintenance	644,868	665,557	195	596,037	601,591	187	209,203	276,632	194
TOTAL OPERATING EXPENSES	3,986,913	4,110,304	$ 1,202	3,648,745	3,607,651	$ 1,122	1,973,464	2,105,820	1,475
OPERATING INCOME/(LOSS)	$ 2,087,395	$ 2,176,384		$ 2,235,785	$ 2,400,354		$ 586,965	$ 544,848	
NONOPERATING REVENUES									
Interest Income	70,385	15,082	4	66,178	14,180	4	29,376	6,295	4
Operating Transfer In	-	-	-	-	-	-	-	-	-
Use of Reserves	392,549	392,549	115	373,856	373,856	116	168,235	168,235	118
TOTAL NONOPERATING REVENUES	$ 462,934	$ 407,631	$ 119	$ 440,034	$ 388,036	$ 121	$ 197,611	$ 174,530	$ 122
NONOPERATING EXPENSES									
Replacement Reserves	622,854	641,540	188	585,702	603,273	188	260,069	267,871	188
Principle Payments	457,991	457,991	134	430,673	430,673	134	191,232	191,232	134
Capital Outlays	-	-	-	-	-	-	-	-	-
Interest Expense	13,726	13,726	4	12,907	12,907	4	5,731	5,731	4
Operating Transfer Out	1,385,000	1,400,000	409	1,580,000	1,675,000	521	298,000	225,000	158
Operating Reserves	70,758	70,758	60	66,537	66,537	21	29,544	29,544	21
TOTAL NONOPERATING EXPENSES	$ 2,550,329	$ 2,584,015	$ 756	$ 2,675,819	$ 2,788,390	$ 867	$ 784,576	$ 719,378	$ 504
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	$ -		$ -	$ -		$ -	$ -	
TOTAL BUDGET	$ 6,537,242	$ 6,694,319		$ 6,324,564	$ 6,396,041		$ 2,758,040	$ 2,825,198	

These units are managed by DHA and are budgeted to break even in 2026. These units have project based Section 8 Housing Assistance Payments contracts whereby tenants only pay 30% of their adjusted income as rents and HAP from HUD make up the remainder of the Fair Market Rents on these units. The Denver Housing LLC (DHC) is a component unit of DHA. The Dispersed East, West and South units were converted to DHC as of 10/1/2021.

2026 BUDGET
DHC AND DHP BUDGET DETAIL

	503 DHC 99 DWELLING UNITS			609 LINCOLN PARK 57 DWELLING UNITS			512 GLOBEVILLE HOMES 62 DWELLING UNITS		
	2025 BUDGET	**2026 BUDGET**	**2026 P.U.M.**	2025 BUDGET	**2026 BUDGET**	**2026 P.U.M.**	2025 BUDGET	**2026 BUDGET**	**2026 P.U.M.**
OPERATING REVENUES									
Rental Income	$ 505,778	**$ 526,303**	**$ 443**	$ 234,871	**$ 200,530**	**$ 293**	$ 970,560	**$ 1,030,796**	**$ 1,385**
Vacancy Loss	(75,969)	**(79,036)**	**(67)**	18,790	**(8,021)**	**(12)**	(97,056)	**(41,232)**	**(55)**
Other	8,135	**7,200**	**6**	8,010	**4,200**	**6**	10,193	**13,600**	**18**
HAP	2,026,518	**2,108,246**	**1,775**	1,091,209	**1,178,919**	**1,724**	-	**-**	**-**
TOTAL OPERATING REVENUES	$ 2,464,462	**$ 2,562,713**	**$ 2,157**	$ 1,352,880	**$ 1,375,628**	**$ 2,011**	$ 883,697	**$ 1,003,164**	**$ 1,348**
OPERATING EXPENSES									
Administrative Salaries/Benefits	$ 139,814	**$ 91,282**	**77**	$ 81,283	**$ 52,926**	**$ 77**	$ 165,958	**$ 181,485**	**$ 11**
Other Administrative	37,442	**45,385**	**38**	27,109	**25,295**	**37**	33,720	**32,626**	**44**
Central Office Fees	163,380	**169,632**	**143**	36,252	**36,252**	**53**	43,675	**45,616**	**61**
Tenant Services	1,485	**1,485**	**1**	855	**855**	**1**	-	**-**	**-**
Utilities	124,292	**124,292**	**105**	62,541	**62,541**	**91**	112,493	**112,493**	**151**
Maintenance Labor-Salaries/Benefits	222,926	**177,262**	**149**	128,963	**96,899**	**142**	74,164	**99,009**	**133**
Maintenance Materials/Contract	104,050	**283,523**	**239**	160,300	**109,300**	**160**	92,686	**114,898**	**154**
Protective Services	-	**-**	**-**	2,124	**-**	**-**	-	**-**	**-**
General Costs	158,861	**87,692**	**74**	43,486	**34,019**	**50**	96,645	**50,314**	**68**
Non-Routine Maintenance	20,203	**123,971**	**104**	100,464	**172,983**	**253**	253,000	**303,000**	**407**
TOTAL OPERATING EXPENSES	972,453	**1,104,524**	**$ 930**	643,377	**591,070**	**$ 864**	872,341	**939,441**	**$ 1,263**
OPERATING INCOME/(LOSS)	**$ 1,492,009**	**$ 1,458,189**		**$ 709,503**	**$ 784,558**		**$ 11,356**	**$ 63,723**	
NONOPERATING REVENUES									
Interest Income	24,445	**5,238**	**4**	-	**-**	**-**	18,909	**12,096**	**16**
Operating Transfer In	-	**-**	**-**	-	**-**	**-**	-	**-**	**-**
Use of Reserves	-	**-**	**-**	-	**-**	**-**	253,000	**253,000**	**340**
TOTAL NONOPERATING REVENUES	$ 24,445	$ 5,238	**$ 4**	$ -	$ -	**$ -**	$ 271,909	$ 265,096	**$ 356**
NONOPERATING EXPENSES									
Replacement Reserves	32,454	**33,427**	**28**	19,093	**20,086**	**29**	19,733	**20,325**	**27**
Principle Payments	-	**-**	**-**	159,513	**150,733**	**220**	17,070	**39,097**	**53**
Capital Outlays	-	**-**	**-**	-	**-**	**-**	-	**-**	**-**
Interest Expense	-	**-**	**-**	10,897	**3,739**	**5**	212,088	**229,159**	**308**
Operating Transfer Out	1,484,000	**1,430,000**	**1,204**	520,000	**610,000**	**892**	-	**-**	**-**
Operating Reserves	-	**-**	**-**	-	**-**	**-**	34,374	**40,238**	**54**
TOTAL NONOPERATING EXPENSES	**$ 1,516,454**	**$ 1,463,427**	**$ 1,232**	**$ 709,503**	**$ 784,558**	**$ 1,147**	**$ 283,265**	**$ 328,819**	**$ 442**
NET INCREASE/(DECREASE) IN FUND BALANCE	**$ -**	**$ -**		**$ -**	**$ -**		**$ -**	**$ -**	
TOTAL BUDGET	$ 2,488,907	**$ 2,567,951**		$ 1,352,880	**$ 1,375,628**		$ 1,155,606	**$ 1,268,260**	

2026 BUDGET
PARTNERSHIPS BUDGET DETAIL

	THOMAS BEAN TOWERS LP 194 DWELLING UNITS			PARK AVE REDEVELOPMENT (BLOCK 1B) LLLP 124 DWELLING UNITS			PARK AVE REDEVELOPMENT BLOCK 3B LLLP 91 DWELLING UNITS		
	2025 Budget	2026 Budget	2026 P.U.M.	2025 Budget	2026 Budget	2026 P.U.M.	2025 Budget	2026 Budget	2026 P.U.M.
OPERATING REVENUES									
Rental Income	$ 882,550	$ 856,845	$ 378	$ 1,839,546	$ 1,927,415	$ 1,295	$ 1,330,387	$ 1,323,948	$ 1,212
Nondwelling Rent	23,672	23,672	10	-	-	-	60,000	60,000	55
Vacancy Loss	(163,435)	(34,274)	(15)	(73,583)	(77,048)	(52)	(38,108)	(39,379)	(36)
Other Income	76,200	74,909	33	31,008	25,800	17	16,584	19,944	18
HAP	555,808	389,801	172	147,228	123,112	83	94,414	88,406	81
Contributions - Capital Fund	68,431	68,431	30	-	-	-	-	-	-
TOTAL OPERATING REVENUES	$ 1,443,226	$ 1,379,384	$ 608	$ 1,944,199	$ 1,999,279	$ 1,344	$ 1,463,277	$ 1,452,919	$ 1,331
OPERATING EXPENSES									
Administrative Salaries/Benefits	300,231	286,487	126	172,677	172,156	116	129,381	130,622	120
Other Administrative	51,930	54,645	24	166,718	164,670	111	126,720	123,935	113
Central Office Fee	137,418	117,517	52	31,320	34,056	23	23,424	31,908	29
Tenant Services	435	2,835	1	-	-	-	-	-	-
Utilities	284,445	284,341	125	219,541	214,639	144	127,843	150,364	138
Maintenance Labor-Salaries/Benefits	261,304	244,567	108	207,276	217,087	146	127,684	141,669	130
Maintenance Materials/Contracts	64,730	178,351	79	409,794	450,800	303	270,004	284,627	261
Protective Services	-	2,000	1	12,336	12,840	9	8,280	7,208	7
General Costs	242,059	130,294	57	120,870	94,212	63	188,776	193,694	177
Rents to Owners	-	-	-	-	-	-	-	-	-
Non-Routine Maintenance	32,243	9,916	4	31,000	501,000	337	22,750	73,000	67
TOTAL OPERATING EXPENSES	$ 1,374,795	$ 1,310,953	$ 578	$ 1,371,532	$ 1,861,460	$ 1,251	$ 1,024,862	$ 1,137,027	$ 1,041
OPERATING INCOME/(LOSS)	$ 68,431	$ 68,431		$ 572,667	$ 137,819		$ 438,415	$ 315,892	
NONOPERATING REVENUES									
Interest Income	-	-	-	-	-	-	-	-	-
Transfer From Capital	-	-	-	-	-	-	-	-	-
Use Of Operating Reserves	-	-	-	-	501,000	337	-	73,000	67
Operating Transfers In Between Programs	-	-	-	-	-	-	-	-	-
TOTAL NONOPERATING REVENUES	$ -	$ -	$ -	$ -	$ 501,000	$ 337	$ -	$ 73,000	$ 67
NONOPERATING EXPENSES									
Capital Outlay	-	-	-	-	-	-	-	-	-
Interest Expense	-	-	-	266,633	258,409	174	272,038	266,894	244
Replacement Reserves	68,431	68,431	30	179,730	235,419	158	94,645	45,123	41
Principle Payments	-	-	-	126,304	144,991	97	71,732	76,875	70
Operating Tranfsers Out Between Programs	-	-	-	-	-	-	-	-	-
TOTAL NONOPERATING EXPENSES	$ 68,431	$ 68,431	$ 30	$ 572,667	$ 638,819	$ 429	$ 438,415	$ 388,892	$ 356
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	$ -		$ -	$ -		$ -	$ -	
TOTAL BUDGET	$ 1,443,226	$ 1,379,384		$ 1,944,199	$ 2,500,279		$ 1,463,277	$ 1,525,919	

P.U.M. - per unit month

	PARK AVE REDEVELOPMENT BLOCK 4B LLLP 89 DWELLING UNITS			PARK AVE REDEVELOPMENT BLOCK 5B LLLP 89 DWELLING UNITS			THREE TOWERS PARTNERS LLLP 359 DWELLING UNITS		
	2025 Budget	2026 Budget	2026 P.U.M.	2025 Budget	2026 Budget	2026 P.U.M.	2025 Budget	2026 Budget	2026 P.U.M.
OPERATING REVENUES									
Rental Income	$ 1,281,440	$ 1,351,584	$ 1,266	$ 1,223,833	$ 1,306,644	$ 1,223	$ 1,352,528	$ 996,684	$ 231
Nondwelling Rent	-	-	-	-	-	-	-	-	-
Vacancy Loss	(49,785)	(53,069)	(50)	(48,932)	(52,262)	(49)	(413,068)	(31,725)	(7)
Other Income	16,884	30,936	29	14,544	15,444	14	66,662	63,627	15
HAP	115,855	87,922	82	98,922	76,258	71	1,443,764	1,040,522	242
Contributions - Capital Fund	-	-	-	-	-	-	107,700	107,700	25
TOTAL OPERATING REVENUES	$ 1,364,394	$ 1,417,373	$ 1,327	$ 1,288,367	$ 1,346,084	$ 1,260	$ 2,557,586	$ 2,176,808	$ 505
OPERATING EXPENSES									
Administrative Salaries/Benefits	126,832	127,898	120	126,148	127,902	120	328,460	213,922	50
Other Administrative	117,020	118,767	111	129,546	92,586	87	109,923	85,125	20
Central Office Fee	22,296	22,416	21	21,948	23,112	22	313,503	271,397	63
Tenant Services	-	-	-	-	-	-	2,800	2,600	1
Utilities	172,082	133,536	125	164,177	122,556	115	431,738	395,113	92
Maintenance Labor-Salaries/Benefits	144,868	158,467	148	132,174	158,471	148	369,410	367,527	85
Maintenance Materials/Contracts	327,762	329,413	308	273,719	320,825	300	438,278	388,707	90
Protective Services	7,020	9,816	9	7,584	7,824	7	13,005	15,730	4
General Costs	95,267	70,412	66	179,385	149,331	140	325,206	322,762	75
Rents to Owners	-	-	-	-	-	-	-	-	-
Non-Routine Maintenance	34,005	22,250	21	-	21,880	20	67,563	23,679	5
TOTAL OPERATING EXPENSES	$ 1,047,152	$ 992,975	$ 930	$ 1,034,681	$ 1,024,487	$ 959	$ 2,399,886	$ 2,086,562	$ 484
OPERATING INCOME/(LOSS)	$ 317,242	$ 424,398		$ 253,686	$ 321,597		$ 157,700	$ 90,246	
NONOPERATING REVENUES									
Interest Income	-	-	-	-	-	-	-	17,454	4
Transfer From Capital	-	-	-	-	-	-	-	-	-
Use Of Operating Reserves	-	-	-	-	-	-	-	-	-
Operating Transfers In Between Programs	-	-	-	-	-	-	-	105,000	24
TOTAL NONOPERATING REVENUES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 122,454	$ 28
NONOPERATING EXPENSES									
Capital Outlay	-	-	-	-	-	-	-	-	-
Interest Expense	225,056	221,465	207	142,405	137,757	129	-	-	-
Replacement Reserves	35,538	142,695	134	40,386	108,297	101	157,700	107,700	25
Principle Payments	56,648	60,238	56	70,895	75,543	71	-	-	-
Operating Tranfsers Out Between Programs	-	-	-	-	-	-	-	105,000	24
TOTAL NONOPERATING EXPENSES	$ 317,242	$ 424,398	$ 397	$ 253,686	$ 321,597	$ 301	$ 157,700	$ 212,700	$ 49
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	$ -		$ -	$ -		$ -	$ -	
TOTAL BUDGET	$ 1,364,394	$ 1,417,373		$ 1,288,367	$ 1,346,084		$ 2,557,586	$ 2,299,262	

P.U.M. - per unit month

2026 BUDGET
PARTNERSHIPS BUDGET DETAIL

	WESTWOOD HOMES LLLP 184 DWELLING UNITS			1099 OSAGE LLLP 100 DWELLING UNITS			MOUNTAIN VIEW REDEVELOPMENT LLLP 253 DWELLING UNITS		
	2025 Budget	**2026 Budget**	**2026 P.U.M.**	2025 Budget	**2026 Budget**	**2026 P.U.M.**	2025 Budget	**2026 Budget**	**2026 P.U.M.**
OPERATING REVENUES									
Rental Income	$ 934,644	**$ 825,856**	$ 374	$ 478,752	**$ 460,256**	$ 384	$ 1,092,852	**$ 960,440**	$ 316
Nondwelling Rent	17,202	**17,674**	8	-	**-**	-	-	**-**	-
Vacancy Loss	(46,732)	**(49,551)**	(22)	(23,938)	**(18,410)**	(15)	(154,129)	**(62,461)**	(21)
Other Income	25,944	**17,240**	8	14,710	**11,680**	10	31,929	**25,900**	9
HAP	1,097,344	**989,131**	448	263,090	**229,992**	192	1,989,734	**2,228,016**	734
Contributions - Capital Fund	-	**-**	-	-	**-**	-	-	**-**	-
TOTAL OPERATING REVENUES	$ 2,028,402	**$ 1,800,350**	$ 815	$ 732,614	**$ 683,518**	$ 570	$ 2,960,386	**$ 3,151,895**	$ 1,038
OPERATING EXPENSES									
Administrative Salaries/Benefits	194,167	**206,277**	93	38,585	**40,188**	33	119,236	**192,649**	63
Other Administrative	140,626	**75,950**	34	38,555	**40,043**	33	127,691	**99,539**	33
Central Office Fee	130,411	**114,664**	52	44,723	**42,531**	35	200,266	**207,024**	68
Tenant Services	3,000	**3,000**	1	260	**850**	1	8,995	**6,395**	2
Utilities	438,412	**433,601**	196	131,353	**152,130**	127	378,310	**380,858**	125
Maintenance Labor-Salaries/Benefits	324,086	**360,227**	163	101,198	**76,031**	63	318,841	**351,844**	116
Maintenance Materials/Contracts	500,676	**376,068**	170	153,550	**189,050**	158	660,123	**612,500**	202
Protective Services	2,000	**-**	-	-	**-**	-	-	**-**	-
General Costs	156,962	**137,754**	62	105,081	**80,288**	67	205,552	**170,954**	56
Rents to Owners	-	**-**	-	-	**-**	-	-	**-**	-
Non-Routine Maintenance	61,497	**10,000**	5	81,562	**21,564**	18	119,253	**225,000**	74
TOTAL OPERATING EXPENSES	$ 1,951,837	**$ 1,717,541**	$ 778	$ 694,867	**$ 642,675**	$ 536	$ 2,138,267	**$ 2,246,763**	$ 740
OPERATING INCOME/(LOSS)	$ 76,565	**$ 82,809**		$ 37,747	**$ 40,843**		$ 822,119	**$ 905,132**	
NONOPERATING REVENUES									
Interest Income	1,416	**-**	-	3,548	**1,567**	1	58,698	**14,542**	5
Transfer From Capital	-	**-**	-	-	**-**	-	-	**-**	-
Use Of Operating Reserves	-	**-**	-	-	**-**	-	-	**-**	-
Operating Transfers In Between Programs	-	**-**	-	-	**-**	-	-	**-**	-
TOTAL NONOPERATING REVENUES	$ 1,416	**$ -**	$ -	$ 3,548	**$ 1,567**	$ 1	$ 58,698	**$ 14,542**	$ 5
NONOPERATING EXPENSES									
Capital Outlay	-	**-**	-	-	**-**	-	-	**-**	-
Interest Expense	-	**-**	-	-	**-**	-	478,305	**469,458**	155
Replacement Reserves	77,981	**82,809**	38	41,295	**42,410**	35	237,695	**276,552**	91
Principle Payments	-	**-**	-	-	**-**	-	164,817	**173,664**	57
Operating Tranfsers Out Between Programs	-	**-**	-	-	**-**	-	-	**-**	-
TOTAL NONOPERATING EXPENSES	$ 77,981	**$ 82,809**	$ 38	$ 41,295	**$ 42,410**	$ 35	$ 880,817	**$ 919,674**	$ 303
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	**$ -**		$ -	**$ -**		$ -	**$ -**	
TOTAL BUDGET	**$ 2,029,818**	**$ 1,800,350**		**$ 736,162**	**$ 685,085**		**$ 3,019,084**	**$ 3,166,437**	

P.U.M. - per unit month

	CSG REDEVELOPMENT LLLP 220 DWELLING UNITS			SOUTH LOWELL REDEVELOPMENT LLLP 96 DWELLING UNITS			MARIPOSA PARTNERS II LLLP 93 DWELLING UNITS		
	2025 Budget	**2026 Budget**	**2026 P.U.M.**	2025 Budget	**2026 Budget**	**2026 P.U.M.**	2025 Budget	**2026 Budget**	**2026 P.U.M.**
OPERATING REVENUES									
Rental Income	$ 1,173,971	**$ 1,312,439**	$ 497	$ 456,546	**$ 459,221**	$ 399	$ 1,358,945	**$ 1,383,042**	$ 1,239
Nondwelling Rent	16,631	**16,631**	6	-	**-**	-	-	**-**	-
Vacancy Loss	(233,728)	**(186,321)**	(71)	(22,827)	**(13,177)**	(11)	(42,370)	**(89,285)**	(80)
Other Income	25,608	**22,660**	9	20,074	**19,500**	17	4,668	**8,304**	7
HAP	3,262,213	**3,256,435**	1,233	466,675	**323,217**	281	141,040	**105,601**	95
Contributions - Capital Fund	-	**-**	-	41,062	**42,294**	37	-	**-**	-
TOTAL OPERATING REVENUES	$ 4,244,695	**$ 4,421,844**	$ 1,675	$ 961,530	**$ 831,055**	$ 721	$ 1,462,283	**$ 1,407,662**	$ 1,261
OPERATING EXPENSES									
Administrative Salaries/Benefits	268,981	**293,331**	111	82,462	**94,220**	82	150,818	**159,630**	143
Other Administrative	133,616	**82,745**	31	40,502	**32,165**	28	102,316	**112,318**	101
Central Office Fee	266,171	**274,132**	104	88,717	**96,263**	84	28,944	**33,384**	30
Tenant Services	11,115	**7,815**	3	1,300	**500**	0	1,200	**1,656**	1
Utilities	298,573	**300,631**	114	200,753	**200,947**	174	222,556	**207,632**	186
Maintenance Labor-Salaries/Benefits	282,217	**301,065**	114	120,968	**205,765**	179	120,692	**120,909**	108
Maintenance Materials/Contracts	806,980	**662,192**	251	214,145	**95,761**	83	240,252	**273,866**	245
Protective Services	10,000	**5,000**	2	-	**-**	-	-	**-**	-
General Costs	217,328	**188,748**	71	82,494	**88,385**	77	130,141	**138,335**	124
Rents to Owners	-	**-**	-	-	**-**	-	-	**-**	-
Non-Routine Maintenance	556,847	**666,406**	252	30,050	**-**	-	-	**-**	-
TOTAL OPERATING EXPENSES	$ 2,851,828	**$ 2,782,065**	$ 1,054	$ 861,391	**$ 814,006**	$ 707	$ 996,919	**$ 1,047,730**	$ 939
OPERATING INCOME/(LOSS)	$ 1,392,867	**$ 1,639,779**		$ 100,139	**$ 17,049**		$ 465,364	**$ 359,932**	
NONOPERATING REVENUES									
Interest Income	103,604	**43,471**	16	2,923	**1,245**	1	-	**-**	-
Transfer From Capital	-	**-**	-	-	**-**	-	-	**-**	-
Use Of Operating Reserves	-	**-**	-	-	**-**	-	-	**-**	-
Operating Transfers In Between Programs	-	**-**	-	-	**24,000**	21	-	**-**	-
TOTAL NONOPERATING REVENUES	$ 103,604	**$ 43,471**	$ 16	$ 2,923	**$ 25,245**	$ 22	$ -	**$ -**	$ -
NONOPERATING EXPENSES									
Capital Outlay	-	**-**	-	-	**-**	-	23,250	**23,250**	21
Interest Expense	708,776	**700,365**	265	-	**-**	-	202,872	**199,381**	179
Replacement Reserves	652,695	**842,885**	319	103,062	**42,294**	37	239,242	**137,301**	123
Principle Payments	135,000	**140,000**	53	-	**-**	-	-	**-**	-
Operating Tranfsers Out Between Programs	-	**-**	-	-	**-**	-	-	**-**	-
TOTAL NONOPERATING EXPENSES	$ 1,496,471	**$ 1,683,250**	$ 638	$ 103,062	**$ 42,294**	$ 37	$ 465,364	**$ 359,932**	$ 323
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	**$ -**		$ -	**$ -**		$ -	**$ -**	
TOTAL BUDGET	**$ 4,348,299**	**$ 4,465,315**		**$ 964,453**	**$ 856,300**		**$ 1,462,283**	**$ 1,407,662**	

P.U.M. - per unit month

2026 BUDGET
PARTNERSHIPS BUDGET DETAIL

	MARIPOSA PARTNERS III LLLP 87 DWELLING UNITS			MARIPOSA PARTNERS IV LLLP 77 DWELLING UNITS			MARIPOSA PARTNERS VI LLLP 94 DWELLING UNITS		
	2025 Budget	**2026 Budget**	**2026 P.U.M.**	2025 Budget	**2026 Budget**	**2026 P.U.M.**	2025 Budget	**2026 Budget**	**2026 P.U.M.**
OPERATING REVENUES									
Rental Income	$ 1,067,029	**$ 1,189,339**	$ 1,139	$ 1,086,741	**$ 1,095,573**	$ 1,186	$ 1,210,190	**$ 1,415,976**	$ 1,255
Nondwelling Rent	-	**-**	-	-	**-**	-	-	**-**	-
Vacancy Loss	(37,298)	**(39,016)**	(37)	(54,821)	**(58,053)**	(63)	(53,293)	**(99,040)**	(88)
Other Income	4,788	**5,436**	5	2,112	**5,340**	6	2,652	**3,036**	3
HAP	159,612	**110,723**	106	65,972	**65,333**	71	231,639	**164,832**	146
Contributions - Capital Fund	-	**-**	-	-	**-**	-	-	**-**	-
TOTAL OPERATING REVENUES	$ 1,194,131	**$ 1,266,482**	$ 1,213	$ 1,100,004	**$ 1,108,193**	$ 1,199	$ 1,391,188	**$ 1,484,804**	$ 1,316
OPERATING EXPENSES									
Administrative Salaries/Benefits	122,350	**129,017**	124	118,993	**133,839**	145	148,619	**158,763**	141
Other Administrative	87,151	**109,098**	105	79,731	**86,889**	94	88,486	**129,463**	115
Central Office Fee	25,512	**28,008**	27	25,632	**24,876**	27	29,796	**30,156**	27
Tenant Services	1,200	**1,548**	1	1,200	**1,368**	1	1,200	**1,200**	1
Utilities	214,139	**195,965**	188	174,474	**177,568**	192	255,256	**235,744**	209
Maintenance Labor-Salaries/Benefits	95,671	**134,618**	129	83,365	**119,948**	130	102,222	**142,413**	126
Maintenance Materials/Contracts	267,922	**279,643**	268	281,304	**214,340**	232	234,194	**201,741**	179
Protective Services	-	**-**	-	-	**-**	-	-	**-**	-
General Costs	123,753	**106,329**	102	92,864	**87,794**	95	114,254	**93,485**	83
Rents to Owners	-	**-**	-	-	**-**	-	-	**-**	-
Non-Routine Maintenance	-	**-**	-	-	**-**	-	-	**-**	-
TOTAL OPERATING EXPENSES	$ 937,698	**$ 984,226**	$ 943	$ 857,563	**$ 846,622**	$ 916	$ 974,027	**$ 992,965**	$ 880
OPERATING INCOME/(LOSS)	$ 256,433	**$ 282,256**		$ 242,441	**$ 261,571**		$ 417,161	**$ 491,839**	
NONOPERATING REVENUES									
Interest Income	-	**-**	-	-	**-**	-	-	**-**	-
Transfer From Capital	-	**-**	-	-	**-**	-	-	**-**	-
Use Of Operating Reserves	-	**-**	-	-	**-**	-	-	**-**	-
Operating Transfers In Between Programs	-	**-**	-	-	**-**	-	-	**-**	-
TOTAL NONOPERATING REVENUES	$ -	**$ -**	$ -	$ -	**$ -**	$ -	$ -	**$ -**	$ -
NONOPERATING EXPENSES									
Capital Outlay	21,750	**-**	-	19,250	**-**	-	73,500	**23,500**	21
Interest Expense	165,653	**162,787**	156	161,394	**158,931**	172	257,592	**253,693**	225
Replacement Reserves	69,030	**119,469**	114	61,797	**102,640**	111	86,069	**214,646**	190
Principle Payments	-	**-**	-	-	**-**	-	-	**-**	-
Operating Tranfsers Out Between Programs	-	**-**	-	-	**-**	-	-	**-**	-
TOTAL NONOPERATING EXPENSES	$ 256,433	**$ 282,256**	$ 270	$ 242,441	**$ 261,571**	$ 283	$ 417,161	**$ 491,839**	$ 436
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	**$ -**		$ -	**$ -**		$ -	**$ -**	
TOTAL BUDGET	**$ 1,194,131**	**$ 1,266,482**		**$ 1,100,004**	**$ 1,108,193**		**$ 1,391,188**	**$ 1,484,804**	

P.U.M. - per unit month

	MARIPOSA PARTNERS VII LLLP 45 DWELLING UNITS			MARIPOSA PARTNERS VIII LLLP 77 DWELLING UNITS			VIDA HOUSING PARTNERS I LLLP 64 DWELLING UNITS		
	2025 Budget	**2026 Budget**	**2026 P.U.M.**	2025 Budget	**2026 Budget**	**2026 P.U.M.**	2025 Budget	**2026 Budget**	**2026 P.U.M.**
OPERATING REVENUES									
Rental Income	$ 617,335	**$ 589,992**	$ 1,093	$ 483,642	**$ 480,315**	$ 520	$ 295,361	**$ 310,348**	$ 404
Nondwelling Rent	-	**-**	-	-	**-**	-	-	**-**	-
Vacancy Loss	(30,867)	**(29,500)**	(55)	(24,183)	**(24,018)**	(26)	(14,768)	**(12,414)**	(16)
Other Income	6,503	**2,700**	5	1,452	**1,692**	2	11,139	**6,100**	8
HAP	-	**-**	-	-	**-**	-	173,678	**169,866**	221
Contributions - Capital Fund	-	**-**	-	-	**-**	-	-	**-**	-
TOTAL OPERATING REVENUES	$ 592,971	**$ 563,192**	$ 1,043	$ 460,911	**$ 457,989**	$ 496	$ 465,410	**$ 473,900**	$ 617
OPERATING EXPENSES									
Administrative Salaries/Benefits	41,562	**48,614**	90	41,562	**43,415**	47	49,649	**52,119**	68
Other Administrative	28,932	**23,488**	43	42,963	**46,405**	50	34,053	**34,455**	45
Central Office Fee	31,525	**32,184**	60	10,128	**11,580**	13	26,675	**30,425**	40
Tenant Services	675	**675**	1	300	**300**	0	12,977	**10,630**	14
Utilities	80,342	**80,342**	149	65,952	**69,204**	75	-	**-**	-
Maintenance Labor-Salaries/Benefits	28,831	**30,462**	56	31,988	**(7,441)**	(8)	33,227	**39,538**	51
Maintenance Materials/Contracts	127,600	**181,500**	336	76,783	**115,728**	125	63,642	**71,093**	93
Protective Services	-	**1,000**	2	-	**-**	-	-	**-**	-
General Costs	72,642	**52,819**	98	41,269	**30,692**	33	201,247	**217,058**	283
Rents to Owners	-	**-**	-	-	**-**	-	-	**-**	-
Non-Routine Maintenance	185,366	**100,000**	185	-	**-**	-	27,121	**-**	-
TOTAL OPERATING EXPENSES	$ 597,475	**$ 551,084**	$ 1,021	$ 310,945	**$ 309,883**	$ 335	$ 448,591	**$ 455,318**	$ 593
OPERATING INCOME/(LOSS)	$ (4,504)	**$ 12,108**		$ 149,966	**$ 148,106**		$ 16,819	**$ 18,582**	
NONOPERATING REVENUES									
Interest Income	4,504	**-**	-	-	**-**	-	5,439	**4,344**	6
Transfer From Capital	-	**-**	-	-	**-**	-	-	**-**	-
Use Of Operating Reserves	-	**-**	-	-	**-**	-	-	**-**	-
Operating Transfers In Between Programs	-	**-**	-	-	**-**	-	-	**-**	-
TOTAL NONOPERATING REVENUES	$ 4,504	**$ -**	$ -	$ -	**$ -**	$ -	$ 5,439	**$ 4,344**	$ 6
NONOPERATING EXPENSES									
Capital Outlay	-	**-**	-	5,250	**5,250**	6	-	**-**	-
Interest Expense	-	**-**	-	94,023	**92,648**	100	-	**-**	-
Replacement Reserves	-	**12,108**	22	50,693	**50,208**	54	22,258	**22,926**	30
Principle Payments	-	**-**	-	-	**-**	-	-	**-**	-
Operating Tranfsers Out Between Programs	-	**-**	-	-	**-**	-	-	**-**	-
TOTAL NONOPERATING EXPENSES	$ -	**$ 12,108**	$ 22	$ 149,966	**$ 148,106**	$ 160	$ 22,258	**$ 22,926**	$ 30
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	**$ -**		$ -	**$ -**		$ -	**$ -**	
TOTAL BUDGET	**$ 597,475**	**$ 563,192**		**$ 460,911**	**$ 457,989**		**$ 470,849**	**$ 478,244**	

P.U.M. - per unit month

2026 BUDGET
PARTNERSHIPS BUDGET DETAIL

	VIDA HOUSING PARTNERS II LLLP 112 DWELLING UNITS			PLATTE VALLEY HOMES LLLP 68 DWELLING UNITS			GATEWAY NORTH HOUSING PARTNERS LLLP 95 DWELLING UNITS		
	2025 Budget	2026 Budget	2026 P.U.M.	2025 Budget	2026 Budget	2026 P.U.M.	2025 Budget	2026 Budget	2026 P.U.M.
OPERATING REVENUES									
Rental Income	$ 1,657,552	$ 1,643,894	$ 1,223	$ 496,303	$ 493,088	$ 604	$ 1,745,682	$ 1,798,612	$ 1,578
Nondwelling Rent	-	-	-	-	-	-	-	-	-
Vacancy Loss	(82,878)	(98,634)	(73)	(24,815)	(19,724)	(24)	(52,370)	(179,861)	(158)
Other Income	14,944	15,900	12	13,072	11,600	14	24,953	20,464	18
HAP	-	-	-	294,066	247,003	303	-	-	-
Contributions - Capital Fund	-	-	-	-	-	-	-	-	-
TOTAL OPERATING REVENUES	$ 1,589,618	$ 1,561,160	$ 1,162	$ 778,626	$ 731,967	$ 897	$ 1,718,265	$ 1,639,215	$ 1,438
OPERATING EXPENSES									
Administrative Salaries/Benefits	88,795	90,767	68	123,717	129,568	159	77,718	107,823	95
Other Administrative	37,168	28,221	21	34,974	32,164	39	74,387	72,790	64
Central Office Fee	93,358	93,861	70	48,264	47,152	58	101,829	97,406	85
Tenant Services	59,216	54,999	41	1,020	1,020	1	22,356	22,356	20
Utilities	1,919	1,919	1	161,194	161,194	198	209,324	212,040	186
Maintenance Labor-Salaries/Benefits	58,968	71,047	53	65,871	69,162	85	110,315	129,621	114
Maintenance Materials/Contracts	193,000	153,500	114	113,217	71,200	87	136,969	206,020	181
Protective Services	-	-	-	-	-	-	8,000	3,800	3
General Costs	347,456	376,278	280	106,941	98,146	120	168,399	162,541	143
Rents to Owners	-	-	-	-	-	-	-	-	-
Non-Routine Maintenance	100,000	146,000	109	-	-	-	-	103,000	90
TOTAL OPERATING EXPENSES	$ 979,880	$ 1,016,592	$ 756	$ 655,198	$ 609,606	$ 747	$ 909,297	$ 1,117,397	$ 980
OPERATING INCOME/(LOSS)	$ 609,738	$ 544,568		$ 123,428	$ 122,361		$ 808,968	$ 521,818	
NONOPERATING REVENUES									
Interest Income	88,733	37,981	28	-	1,776	2	4,359	-	-
Transfer From Capital	-	-	-	-	-	-	-	-	-
Use Of Operating Reserves	-	-	-	-	-	-	-	-	-
Operating Transfers In Between Programs	-	-	-	-	-	-	80,000	-	-
TOTAL NONOPERATING REVENUES	$ 88,733	$ 37,981	$ 28	$ -	$ 1,776	$ 2	$ 84,359	$ -	$ -
NONOPERATING EXPENSES									
Capital Outlay	-	-	-	-	-	-	-	-	-
Interest Expense	334,164	330,434	246	59,099	58,090	71	586,102	-	-
Replacement Reserves	267,386	155,194	115	40,279	40,988	50	144,414	351,086	308
Principle Payments	96,921	96,921	72	24,050	25,059	31	162,811	170,732	150
Operating Tranfsers Out Between Programs	-	-	-	-	-	-	-	-	-
TOTAL NONOPERATING EXPENSES	$ 698,471	$ 582,549	$ 433	$ 123,428	$ 124,137	$ 152	$ 893,327	$ 521,818	$ 458
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	$ -		$ -	$ -		$ -	$ -	
TOTAL BUDGET	$ 1,678,351	$ 1,599,141		$ 778,626	$ 733,743		$ 1,802,624	$ 1,639,215	

P.U.M. - per unit month

	GATEWAY SOUTH HOUSING PARTNERS LLLP 92 DWELLING UNITS			SHOSHONE HOUSING PARTNERS LLLP 53 DWELLING UNITS			BLAKE & BROADWAY PARTNERS LLLP 110 DWELLING UNITS		
	2025 Budget	2026 Budget	2026 P.U.M.	2025 Budget	2026 Budget	2026 P.U.M.	2025 Budget	2026 Budget	2026 P.U.M.
OPERATING REVENUES									
Rental Income	$ 1,176,492	$ 1,249,604	$ 1,132	$ 973,325	$ 1,055,037	$ 1,659	$ 2,046,202	$ 2,205,725	$ 1,671
Nondwelling Rent	-	-	-	-	-	-	-	-	-
Vacancy Loss	(58,825)	(87,472)	(79)	(48,666)	(84,403)	(133)	(108,313)	(181,293)	(137)
Other Income	18,438	11,357	10	14,186	8,900	14	41,928	45,900	35
HAP	125,142	110,989	101	-	-	-	-	-	-
Contributions - Capital Fund	-	-	-	-	-	-	-	-	-
TOTAL OPERATING REVENUES	$ 1,261,247	$ 1,284,478	$ 1,163	$ 938,845	$ 979,534	$ 1,540	$ 1,979,817	$ 2,070,332	$ 1,568
OPERATING EXPENSES									
Administrative Salaries/Benefits	74,060	107,123	97	51,975	54,088	85	153,724	157,545	119
Other Administrative	75,656	69,180	63	28,063	30,277	48	53,893	51,806	39
Central Office Fee	73,560	78,272	71	56,349	58,808	92	124,212	129,296	98
Tenant Services	21,649	21,649	20	795	795	1	88,555	495	0
Utilities	189,973	192,689	175	83,820	85,158	134	138,039	138,039	105
Maintenance Labor-Salaries/Benefits	113,190	123,447	112	74,478	82,411	130	140,644	130,496	99
Maintenance Materials/Contracts	180,845	79,660	72	66,357	100,314	158	221,372	202,078	153
Protective Services	1,800	4,000	4	-	-	-	20,500	100,500	76
General Costs	127,378	141,782	128	114,864	96,078	151	298,794	182,077	138
Rents to Owners	-	-	-	-	-	-	-	-	-
Non-Routine Maintenance	-	39,374	36	-	3,000	5	40,000	87,021	66
TOTAL OPERATING EXPENSES	$ 858,111	$ 857,176	$ 776	$ 476,701	$ 510,929	$ 803	$ 1,279,733	$ 1,179,353	$ 893
OPERATING INCOME/(LOSS)	$ 403,136	$ 427,302		$ 462,144	$ 468,605		$ 700,084	$ 890,979	
NONOPERATING REVENUES									
Interest Income	56,325	33,118	30	7,204	1,279	2	4,913	5,937	4
Transfer From Capital	-	-	-	-	-	-	-	-	-
Use Of Operating Reserves	-	-	-	-	-	-	-	-	-
Operating Transfers In Between Programs	-	-	-	-	-	-	-	-	-
TOTAL NONOPERATING REVENUES	$ 56,325	$ 33,118	$ 30	$ 7,204	$ 1,279	$ 2	$ 4,913	$ 5,937	$ 4
NONOPERATING EXPENSES									
Capital Outlay	-	-	-	-	-	-	-	-	-
Interest Expense	314,704	311,757	282	315,792	311,808	490	386,405	380,493	288
Replacement Reserves	87,752	88,712	80	76,781	77,317	122	151,586	343,504	260
Principle Payments	57,005	59,951	54	76,775	80,759	127	167,006	172,919	131
Operating Tranfsers Out Between Programs	-	-	-	-	-	-	-	-	-
TOTAL NONOPERATING EXPENSES	$ 459,461	$ 460,420	$ 417	$ 469,348	$ 469,884	$ 739	$ 704,997	$ 896,916	$ 679
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	$ -		$ -	$ -		$ -	$ -	
TOTAL BUDGET	$ 1,317,572	$ 1,317,596		$ 946,049	$ 980,813		$ 1,984,730	$ 2,076,269	

P.U.M. - per unit month

2026 BUDGET
PARTNERSHIPS BUDGET DETAIL

	GREENHAUS HOUSING PARTNERS LLLP 79 DWELLING UNITS			THRIVE HOUSING PARTNERS LLLP 105 DWELLING UNITS			FLO HOUSING PARTNERS LLLP 212 DWELLING UNITS		
	2025 Budget	**2026 Budget**	**2026 P.U.M.**	2025 Budget	**2026 Budget**	**2026 P.U.M.**	**2025 Budget**	**2026 Budget**	**2026 P.U.M.**
OPERATING REVENUES									
Rental Income	$ 1,865,984	**$ 2,095,344**	$ 2,210	$ 2,307,928	**$ 2,677,202**	$ 2,125	**$ 1,868,856**	**$ 3,737,712**	$ 1,469
Nondwelling Rent	-	**-**	-	-	**-**	-	**12,720**	**25,440**	10
Vacancy Loss	(93,299)	**(126,141)**	(133)	(115,396)	**(214,176)**	(170)	**(881,859)**	**(601,482)**	(236)
Other Income	17,478	**14,500**	15	34,353	**21,500**	17	**-**	**-**	-
HAP	-	**-**	-	-	**-**	-	**-**	**-**	-
Contributions - Capital Fund	-	**-**	-	-	**-**	-	**-**	**-**	-
TOTAL OPERATING REVENUES	$ 1,790,163	**$ 1,983,703**	$ 2,093	$ 2,226,885	**$ 2,484,526**	$ 1,972	**$ 999,717**	**$ 3,161,670**	$ 1,243
OPERATING EXPENSES									
Administrative Salaries/Benefits	65,103	**74,133**	78	40,186	**89,318**	71	**162,996**	**171,734**	68
Other Administrative	61,525	**66,579**	70	53,943	**49,915**	40	**22,855**	**68,042**	27
Central Office Fee	106,450	**120,080**	127	134,647	**143,515**	114	**31,685**	**189,700**	75
Tenant Services	19,384	**19,384**	20	24,712	**24,712**	20	**130,345**	**179,157**	70
Utilities	212,479	**191,479**	202	185,188	**185,188**	147	**108,947**	**217,894**	86
Maintenance Labor-Salaries/Benefits	90,129	**131,900**	139	58,635	**125,667**	100	**215,297**	**166,116**	65
Maintenance Materials/Contracts	34,500	**78,000**	82	190,400	**192,000**	152	**183,218**	**366,435**	144
Protective Services	-	**-**	-	3,000	**60,000**	48	**-**	**-**	-
General Costs	328,889	**302,929**	320	139,097	**109,749**	87	**135,449**	**336,156**	132
Rents to Owners	-	**-**	-	-	**-**	-	**-**	**-**	-
Non-Routine Maintenance	11,149	**50,000**	53	29,733	**50,000**	40	**-**	**-**	-
TOTAL OPERATING EXPENSES	$ 929,608	**$ 1,034,484**	$ 1,091	$ 859,541	**$ 1,030,064**	$ 818	**$ 990,792**	**$ 1,695,234**	$ 666
OPERATING INCOME/(LOSS)	$ 860,555	**$ 949,219**		$ 1,367,344	**$ 1,454,462**		**$ 8,925**	**$ 1,466,436**	
NONOPERATING REVENUES									
Interest Income	20,523	**17,493**	18	18,317	**31,011**	25	**-**	**-**	-
Transfer From Capital	-	**-**	-	-	**-**	-	**-**	**-**	-
Use Of Operating Reserves	-	**-**	-	-	**-**	-	**-**	**-**	-
Operating Transfers In Between Programs	-	**-**	-	-	**-**	-	**-**	**-**	-
TOTAL NONOPERATING REVENUES	$ 20,523	**$ 17,493**	$ 18	$ 18,317	**$ 31,011**	$ 25	**$ -**	**$ -**	$ -
NONOPERATING EXPENSES									
Capital Outlay	-	**-**	-	-	**-**	-	**-**	**-**	-
Interest Expense	517,086	**511,646**	540	477,904	**474,474**	377	**-**	**585,403**	230
Replacement Reserves	136,787	**221,721**	234	417,757	**520,999**	413	**8,925**	**881,033**	346
Principle Payments	227,205	**233,345**	246	490,000	**490,000**	389	**-**	**-**	-
Operating Tranfsers Out Between Programs	-	**-**	-	-	**-**	-	**-**	**-**	-
TOTAL NONOPERATING EXPENSES	$ 881,078	**$ 966,712**	$ 1,020	$ 1,385,661	**$ 1,485,473**	$ 1,179	**$ 8,925**	**$ 1,466,436**	$ 576
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	**$ -**		$ -	**$ -**		**$ -**	**$ -**	
TOTAL BUDGET	**$ 1,810,686**	**$ 2,001,196**		**$ 2,245,202**	**$ 2,515,537**		**$ 999,717**	**$ 3,161,670**	

P.U.M. - per unit month

	SOL HOUSING PARTNERS LLLP 132 DWELLING UNITS			JOLI HOUSING PARTNERS LLLP 80 DWELLING UNITS		
	2025 Budget	**2026 Budget**	**2026 P.U.M.**	2025 Budget	**2026 Budget**	**2026 P.U.M.**
OPERATING REVENUES						
Rental Income	$ 2,550,240	**$ 3,468,326**	$ 2,190	$ 1,803,372	**$ 1,839,439**	$ 1,916
Nondwelling Rent	23,760	**-**	-	18,036	**18,394**	19
Vacancy Loss	(1,123,029)	**(244,856)**	(155)	(387,728)	**(130,048)**	(135)
Other Income	-	**32,314**	20	-	**-**	-
HAP	-	**-**	-	-	**-**	-
Contributions - Capital Fund	-	**-**	-	-	**-**	-
TOTAL OPERATING REVENUES	$ 1,450,971	**$ 3,255,784**	$ 2,055	$ 1,433,680	**$ 1,727,785**	$ 1,800
OPERATING EXPENSES						
Administrative Salaries/Benefits	89,136	**95,873**	61	55,975	**68,027**	71
Other Administrative	158,689	**247,898**	157	113,316	**106,848**	111
Central Office Fee	-	**-**	-	-	**-**	-
Tenant Services	31,673	**31,879**	20	18,815	**18,815**	20
Utilities	150,198	**200,264**	126	129,216	**133,092**	139
Maintenance Labor-Salaries/Benefits	136,895	**103,204**	65	84,537	**68,009**	71
Maintenance Materials/Contracts	170,655	**194,464**	123	159,151	**111,221**	116
Protective Services	-	**-**	-	-	**-**	-
General Costs	-	**346,339**	219	70,080	**141,891**	148
Rents to Owners	-	**-**	-	-	**-**	-
Non-Routine Maintenance	-	**-**	-	-	**-**	-
TOTAL OPERATING EXPENSES	$ 737,246	**$ 1,219,921**	$ 770	$ 631,090	**$ 647,903**	$ 675
OPERATING INCOME/(LOSS)	$ 713,725	**$ 2,035,863**		$ 802,590	**$ 1,079,882**	
NONOPERATING REVENUES						
Interest Income	-	**-**	-	-	**-**	-
Transfer From Capital	-	**-**	-	-	**-**	-
Use Of Operating Reserves	-	**-**	-	-	**-**	-
Operating Transfers In Between Programs	-	**-**	-	-	**-**	-
TOTAL NONOPERATING REVENUES	$ -	**$ -**	$ -	$ -	**$ -**	$ -
NONOPERATING EXPENSES						
Capital Outlay	-	**-**	-	-	**-**	-
Interest Expense	-	**1,734,848**	1,095	305,844	**917,532**	956
Replacement Reserves	713,725	**301,015**	190	496,746	**162,350**	169
Principle Payments	-	**-**	-	-	**-**	-
Operating Tranfsers Out Between Programs	-	**-**	-	-	**-**	-
TOTAL NONOPERATING EXPENSES	$ 713,725	**$ 2,035,863**	$ 1,285	$ 802,590	**$ 1,079,882**	$ 857
NET INCREASE/(DECREASE) IN FUND BALANCE	$ -	**$ -**		$ -	**$ -**	
TOTAL BUDGET	**$ 1,450,971**	**$ 3,255,784**		**$ 1,433,680**	**$ 1,727,785**	

P.U.M. - per unit month

GENERAL INFORMATION

GENERAL INFORMATION

This section of the Budget Document provides additional information for DHA in relation to specific topics. The items included are:

- ♦ Long-Term Debt
- ♦ Budget Process
- ♦ DHA's Performance Indicators
- ♦ DHA Unit Characteristics and Unit Composition
- ♦ DHA's Non-Residential Property Information
- ♦ Client and Employee Demographics

DEBT SERVICE INFORMATION

The Denver Housing Authority (DHA) has the power and is authorized from time to time, in its discretion, to issue bonds for any of its corporate purposes. The bonds and other obligations of the DHA shall not be a debt of the State or the City. DHA has the authority under the Colorado Statute to issue the following types of tax-exempt bonds:

TYPE OF BONDS

Revenue Bonds - Bonds on which the principal and interest are payable: 1) exclusively from the income and revenues of the project financed with proceeds of such bonds or from such proceeds together with the proceeds of a grant from the federal government to aid in financing the project; or 2) exclusively from the income and revenues of certain designated projects, whether or not they were financed in whole or in part with the proceeds of such bonds.

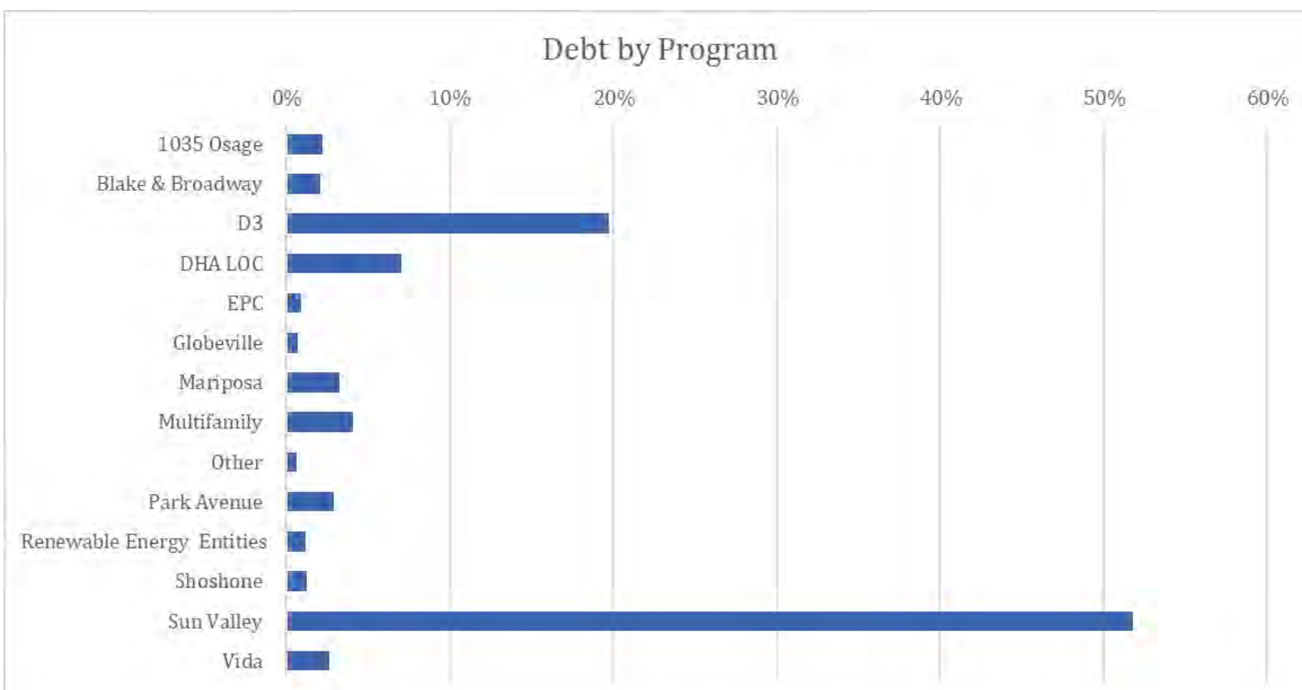
General Obligation Bonds - Bonds for payment of the principal and interest to which the full faith and credit of the DHA is pledged and for which the revenues of the DHA may be pledged by a resolution or trust indenture of the DHA.

DHA'S LEGAL DEBT LIMIT

DHA has no statutory debt limit and no legal debt margin. DHA bonds have to be authorized by Board resolution. The Colorado Revised Statute limits the term of DHA issued debts to sixty years. Debt is used for a variety of ways to provide low-income housing by DHA.

DHA's long-term debt is comprised of Capital Fund revenue bonds, capital leases, loans obtained from institutions for real estate development purposes, line of credit, and compensated absences payable.

Below is a chart showing the percentage of debt by program.



LONG-TERM DEBT SUMMARY

Based on the current interest rates and amortization schedules, DHA's and its instrumentalities' long-term debt balances are as follows:

Capital Fund Program Revenue Bonds

In December 2007, DHA issued $14.6 million in Revenue Bonds. The Tax-Exempt Series 2007 Bonds were issued to partially finance the Three Towers Rehabilitation Project. DHA executed a $14.6 loan agreement with Three Towers Partners, LLLP at the same time. 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 on the serial and term bonds is payable semiannually. The bonds are repayable from payments of Capital Fund Program moneys received by DHA from HUD. In December 2011, DHA defeased $6,010,000 of the bonds, the funds were placed in a separate irrevocable trust fund with an escrow agent.

Future principal and interest repayment requirements for the Capital Fund Program Revenue Bonds are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	550,000	51,740	601,740
2027		580,000	22,750	602,750
	$	1,130,000	74,490	1,204,490

DHP Notes for Lincoln Park

During 2005, DHA purchased 57 units at Lincoln Park. DHA assumed three loans for the property. Two of the loans are from the City and County of Denver. The first loan was paid in full in 2016. The second loan for $450,000 is deferred while under compliance with the agreement and will be forgiven February 1, 2032. The third loan for Lincoln Park 57 is with 1st Bank and an interest rate at 5.15% and matures on October 1, 2026.

Future principal and interest repayment requirements for the 1st Bank loan are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	83,957	1,085	85,042
	$	83,957	1,085	85,042

Globeville Redevelopment Partners LLLP

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.

Future principal and interest repayment requirements for the ANB Bank loan are as follows on December 31, 2025:

		Principal	Interest	Total
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		48,908	180,251	229,159
2031-2035		3,176,750	352,371	3,529,121
	$	3,395,555	1,279,361	4,674,917

Park Avenue Redevelopment (Block 1B), LLLP

Park Avenue Redevelopment (Block 1B), LLLP has two loans for the development and construction of 124 apartments. Both loans are with CHFA. The first loan for $5,000,000 bears interest at 6.7% and matures on March 1, 2028. The HOF loan for $480,000 bears interest at 3% and matures on March 1, 2028.

Future principal and interest repayment requirements for the CHFA loans are as follows on December 31, 2025:

		Principal	Interest	Total
2025	$	134,528	258,409	392,937
2026		143,305	249,633	392,937
2027		3,801,124	41,382	3,842,506
	$	4,078,956	549,424	4,628,380

Park Avenue Redevelopment Block 3B, LLLP

Park Avenue Redevelopment Block 3B LLLP has a loan with Citibank for the development and construction of 91 units. This loan has payments based on a 35-year term, with a balloon payment due on April 1, 2026, and accrues interest at a fixed rate of 6.85%.

Future principal and interest repayment requirements for the Citibank loan are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	3,877,890	111,062	3,988,952
	$	3,877,890	111,062	3,988,952

Park Avenue Redevelopment Block 3B LLLP also has a TCAP loan with CHFA for $870,757. The loan matures on March 1, 2052, and has an interest rate of 0%.

Park Avenue Redevelopment Block 4B, LLLP

In November 2010, Park Avenue Redevelopment Block 4B, LLLP entered into two promissory note agreements with CHFA. The Smart Promissory Note was for $3,750,000 and has an interest rate of 6.6%. The Housing Opportunity Fund Promissory Note was for $350,000 and has an interest rate of 3%. Both notes mature on December 1, 2050.

Future principal and interest repayment requirements for the CHFA loans are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	60,238	221,465	281,703
2027		64,065	217,638	281,703
2028		68,145	213,559	281,703
2029		72,493	209,210	281,703
2030		77,128	204,575	281,703
2031-2035		466,643	941,874	1,408,517
2036-2040		638,351	770,166	1,408,517
2041-2045		875,337	533,180	1,408,517
2046-2050		1,202,758	205,744	1,408,502
	$	3,525,158	3,517,411	7,042,570

Park Avenue Redevelopment Block 5B, LLLP

Park Avenue Redevelopment Block 5B, LLLP has a loan from Key Bank for the development and construction of 89 units. The loan has payments based on a 30-year term with a balloon payment due on June 3, 2030 and accrues interest at a fixed rate of 6.28%.

Future principal and interest repayment requirements for the Key Bank loan are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	76,343	136,950	213,294
2027		81,349	131,945	213,294
2028		86,310	126,983	213,294
2029		91,985	121,309	213,294
2030		1,849,935	48,624	1,898,559
	$	2,185,923	565,812	2,751,735

Mariposa II LLLP

Mariposa II LLLP has a loan with Citibank for the development and construction of 93 units. The construction loan converted to a permanent loan in the amount of $3,650,000 in April 2015. The loan term is 16 years with an interest rate of 6.25%.

Future principal and interest repayment requirements for the Citibank loan are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	57,758	199,381	257,140
2027		61,474	195,666	257,140
2028		65,428	191,713	257,140
2029		69,636	187,503	257,140
2030		74,115	183,024	257,140
2031-2035		2,887,860	74,868	2,962,729
	$	3,216,271	1,032,156	4,248,427

Mariposa III LLLP

Mariposa III LLLP has a loan with Citibank for the development and construction of 87 units. The construction loan was converted to a permanent loan in the amount of $3,100,000 in October 2015. The loan term is 16 years with an interest rate of 6.00%.

Future principal and interest repayment requirements for the Citibank loan are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	49,323	162,787	212,111
2027		52,366	159,745	212,111
2028		55,595	156,515	212,111
2029		59,024	153,086	212,111
2030		62,665	149,446	212,111
2031-2035		2,456,507	121,596	2,578,102
	$	2,735,481	903,175	3,638,655

Mariposa IV LLLP

Mariposa IV LLLP has a loan with Citibank for the development and construction of 77 units. The construction loan was converted to a permanent loan in the amount of $2,777,000 in 2016. The loan term is 16 years with an interest rate of 6.39%.

Future principal and interest repayment requirements for the Citibank loan are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	39,885	158,931	198,817
2027		42,510	156,307	198,817
2028		45,308	153,509	198,817
2029		48,289	150,528	198,817
2030		51,467	147,350	198,817
2031-2035		2,277,797	226,290	2,504,087
	$	2,505,256	992,914	3,498,170

Mariposa VI LLLP

Mariposa VI LLLP has a loan with Berkadia for the development and construction of 94 units. The construction loan was converted to a permanent loan in the amount of $4,710,000 in July 2017. The loan term is 35 years with an interest rate of 5.97%.

Future principal and interest repayment requirements for the Berkadia loan are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	67,440	253,693	321,133
2027		71,579	249,555	321,133
2028		75,971	245,163	321,133
2029		80,632	240,501	321,133
2030		85,580	235,553	321,133
2031-2035		3,898,838	583,413	4,482,251
	$	4,280,040	1,807,877	6,087,917

Mariposa VII LLLP

In December 2015, DHA issued a $7,500,000 Series A Multi-Family Mortgage Revenue Note, Series 2015. The Authority entered into an agreement with Citibank for the tax-exempt private activity bond. This was a draw down bond that provided funding for the construction/permanent financing of a 45-unit 100% affordable multi-family property. The permanent financing of $2,210,000 has a fixed interest rate of 4.55% and will mature on December 1, 2053.

Future principal and interest repayment requirements for the Citibank loan are as follows on December 31, 2025:

		Principal	Interest	Total
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		43,374	82,956	126,330
2031-2035		1,799,551	233,039	2,032,590
	$	1,998,000	666,240	2,664,240

Mariposa VIII LLLP

Mariposa VIII LLLP has a loan with Berkadia for the development and construction of 21 units. The construction loan was converted to a permanent loan in the amount of $1,750,000 in June 2018. The loan term is 35 years with an interest rate of 5.81%.

Future principal and interest repayment requirements for the Berkadia loan are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	24,425	92,648	117,072
2027		25,882	91,190	117,072
2028		27,427	89,646	117,072
2029		29,063	88,009	117,072
2030		30,798	86,275	117,072
2031-2035		1,468,104	283,489	1,751,593
	$	1,605,700	731,256	2,336,955

Mountain View Redevelopment LLLP

Mountain View Redevelopment LLLP has a permanent loan with CHFA for the development and construction of 254 units. The loan amount is $10,500,000 and was financed with Public Bonds issued by CHFA. The interest rate is 5.24% after construction completion and converting to permanent financing on June 19, 2014. The note matures on July 19, 2051.

Future principal and interest repayment requirements for the CHFA bonds are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	173,664	469,458	643,121
2027		182,985	460,136	643,121
2028		192,807	450,314	643,121
2029		203,157	439,965	643,121
2030		214,062	429,060	643,121
2031-2035		1,255,503	1,960,104	3,215,607
2036-2040		1,630,629	1,584,978	3,215,607
2041-2045		2,117,837	1,097,770	3,215,607
2046-2050		2,750,616	464,991	3,215,607
2051-2055		316,705	4,859	321,564
	$	9,037,964	7,361,635	16,399,599

CSG Redevelopment Partners LLLP

On January 31, 2014, DHA issued $12,565,000 in Series A Multifamily Housing Revenue Bonds. An additional $100,000 had previously been issued as of December 31, 2013. DHA also issued $8,335,000 in Series B Multifamily Housing Revenue Bonds. DHA executed loan agreements with CSG Redevelopment Partners LLLP for the same amounts at the time of issuance. Interest currently accrues at a rate of 6.08%. The note matures June 1, 2054.

Future principal and interest repayment requirements for the CSG bonds are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	140,000	142,980	282,980
2027		150,000	151,919	301,919
2028		160,000	161,418	321,418
2029		170,000	171,510	341,510
2030		180,000	182,234	362,234
2031-2035		1,080,000	1,097,008	2,177,008
2036-2040		1,470,000	1,485,601	2,955,601
2041-2045		1,995,000	2,011,844	4,006,844
2046-2050		2,700,000	2,724,498	5,424,498
2051-2055		3,550,000	3,477,347	7,027,347
	$	11,595,000	11,606,359	23,201,359

Capital Leases

In 2007, DHA implemented a Public Housing Energy Performance Contract (EPC). HUD's Energy Performance Contracting program is an innovative financing technique that uses cost savings from reduced energy consumption to repay the cost of installing Energy Conservation Measures (ECM). In October 2012, EPC Phase II was initiated. In August 2021 EPC Phase III closed to refinance EPC II debt and perform additional ECM work. EPC Phase III has a loan with Bank of America for $10,080,498.70 with payments based on a 7-year term and accrues interest at 3.23%.

On September 30, 2021, DHA sold 672 units from its scattered sites portfolio to Denver Housing LLC. These units converted from public housing operating subsidy to Housing Assistance Payments (HAP). Denver Housing LLC has a loan with Bank of America for $5,250,000.00 with payments based on a 5-year term and accrues interest at 2.290%.

Future principal and interest repayment requirements for the EPC Banc of America capital leases are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	2,358,206	58,732	2,416,938
2027		1,602,717	25,643	1,628,360
2028		722,460	3,396	725,856
	$	4,683,382	87,771	4,771,154

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%.

Future debt service requirements on the 1035 Osage notes are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	328,542	642,021	970,563
2027		351,240	619,323	970,563
2028		376,552	594,011	970,563
2029		403,147	567,417	970,563
2030		431,619	538,944	970,563
2031-2035		2,578,772	2,219,340	4,798,112
2036-2040		3,441,231	1,383,095	4,824,325
2041-2045		3,267,368	351,035	3,618,403
	$	11,178,470	6,915,185	18,093,655

Denver Metro Solar LLC

On September 1, 2017, Denver Metro Solar LLC executed a promissory note of $2,400,000 payable to Enterprise Community Loan Fund, Inc., a Maryland nonprofit corporation to help finance the development of the solar garden. The promissory note has a 15-year term with an interest rate of 5.5%.

Future principal and interest repayment requirements for the Enterprise Community Loan Fund loan are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	163,756	76,245	240,001
2027		173,125	66,876	240,001
2028		182,859	57,142	240,001
2029		193,491	46,509	240,001
2030		204,561	35,440	240,001
2031-2035		523,921	36,081	560,002
	$	1,441,714	318,293	1,760,007

DHP - Delivers for Denver (D3) Revenue Bonds

DHA issued $129,810,000 in Revenue Bonds in October 2020. Proceeds from the taxable Series 2020 bonds will be used to partially finance 1,294 affordable housing units developed by DHA and an additional 1,200 affordable housing units developed by development partners. The serial bonds totaling $92,410,000 have interest rates ranging from 1.918% to 2.936% and mature starting in 2020 and ending in 2034. The term bonds totaling $37,400,000 have an interest rate of 3.237% and mature starting in 2035 and ending in 2038. Interest is payable semiannually and principal is payable annually on the serial and term bonds. The bonds are repayable solely from money received from the City of Denver's affordable housing fund, which is appropriated annually. DHA has a 20-year agreement with the City of Denver for this program, which ends in 2038.

Future principal and interest repayment requirements for the D3 bonds are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	5,825,000	3,031,548	8,856,548
2027		5,965,000	2,906,149	8,871,149
2028		6,375,000	2,769,087	9,144,087
2029		6,540,000	2,620,797	9,160,797
2030		6,980,000	2,455,940	9,435,940
2031-2035		39,660,000	9,419,101	49,079,101
2036-2040		28,780,000	3,103,312	31,883,312
	$	100,125,000	26,305,934	126,430,934

Denver Affordable Energy Inc.

This Denver Affordable Energy has a note payable to Great Western Bank. 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.

Future debt service requirements for the Great Western Bank Note are as follows on December 31, 2025:

		Principal	Interest	Total
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		197,858	42,142	240,000
2031-2035		741,180	45,301	786,481
	$	1,644,064	342,417	1,986,481

Enfinity Colorado DHA 1

Enfinity Colorado has a bond payable, which was a direct placement, with the Colorado Housing & Finance Authority (CHFA). The original principal balance was $6,775,000. The purpose of the bond was to finance and refinance the construction and equipped 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.

Future debt service requirements on the Enfinity Colorado CHFA Bonds are as follows on December 31, 2025:

		Principal	Interest	Total
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		400,000	51,000	451,000
2031-2035		820,000	41,250	861,250
	$	2,755,000	491,375	3,246,375

Vida Master Tenant

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 on December 5, 2036, and carries an interest rate of 5.96%.

Future debt service requirements for the PNC Bank Note are as follows on December 31, 2025:

		Principal	Interest	Total
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		91,896	329,340	421,236
2031-2035		551,456	1,554,724	2,106,180
2036-2040		4,848,705	290,205	5,138,911
	$	5,808,123	3,543,148	9,351,271

Vida Housing Partners II LLLP

Vida Housing Partners II has a bond payable to Cornerstone Permanent Mortgage Fund III LLC. The original principal balance of the bond was $7,020,200. The purpose of the bond was for construction financing of a 112 unit 100% affordable seniors and disabled tenant property. The note matures on November 20, 2035, and carries an interest rate of 4.82%. Monthly payments of $33,018 are made for principal and interest.

Future debt service requirements on Vida Housing Partners II Bonds are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	74,027	322,184	396,211
2027		77,675	318,536	396,211
2028		81,503	314,708	396,211
2029		85,520	310,692	396,211
2030		89,734	306,478	396,211
2031-2035		519,522	1,461,535	1,981,057
2036-2040		660,784	1,320,273	1,981,057
2041-2045		840,456	1,140,601	1,981,057
2046-2050		1,068,982	912,075	1,981,057
2051-2055		1,359,645	621,412	1,981,057
2056-2060		1,729,342	251,715	1,981,057
2061-2065		130,759	1,316	132,075
	$	6,717,951	7,281,524	13,999,475

Vida Housing Partners II have a note payable to the Colorado Department of Local Affairs. The original principal balance of the note was $900,000. The purpose of the bond was for construction financing of a 112 unit 100% affordable seniors and disabled tenant property. The note matures on December 1, 2037, and carries an interest rate of 1.0% compounded annually. Principal and interest will be paid in 17 yearly installments of $34,874.

Future debt service requirements on the Vida Housing Partners II CHIF notes are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	27,228	7,646	34,873
2027		27,500	7,374	34,873
2028		27,775	7,099	34,873
2029		28,053	6,821	34,873
2030		28,333	6,540	34,873
2031-2035		145,972	28,394	174,367
2036-2040		479,720	8,919	488,639
	$	764,580	72,792	837,372

Platte Valley Homes LLLP

Platte Valley Homes LLLP has a note payable with ANB Bank. The original principal balance was $1,540,000. The purpose of the note was the permanent debt conversion related to the construction and rehabilitation of 68 units at Platte Valley. The note matures on August 22, 2035, and carries an interest rate of 4.06%. Monthly payments of $6,929 are made for principal and interest.

Future debt service requirements on the Platte Valley Homes note are as follows on December 31, 2025:

		Principal	Interest	Total
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		29,529	53,620	83,149
2031-2035		1,286,229	233,102	1,519,331
2036-2040		-	-	-
	$	1,422,315	512,761	1,935,076

Gateway North Housing Partners LLLP

Gateway North Housing Partners LLLP has a note payable to Barings Affordable Housing Mortgage Fund II LLC. The original principal balance was $12,750,000. The purpose of the debt was permanent debt conversion related to the construction of 95 units at Gateway North. The note matures on December 21, 2037 and carries an interest rate of 4.76%. Monthly payments of $62,409 are made for principal and interest.

Future debt service requirements on the Gateway North note are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	170,732	578,181	748,913
2027		179,039	569,874	748,913
2028		187,749	561,163	748,913
2029		196,884	552,029	748,913
2030		206,463	542,450	748,913
2031-2035		1,193,125	2,551,440	3,744,565
2036-2040		10,090,242	1,197,847	11,288,088
	$	12,224,234	6,552,984	18,777,218

Gateway South Housing Partners LLLP

Gateway South Housing Partners LLLP has a note payable to Colorado Housing Finance Authority. The original principal balance was $6,380,000. The purpose of the debt was permanent debt conversion related to the construction of 92 units at Gateway South. The note matures on March 22, 2042, and carries an interest rate of 5.18%. Monthly payments of $31,507 are made for principal and interest.

Future debt service requirements on the Gateway South note are as follows on December 31, 2025:

		Principal	Interest	Total
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		71,667	306,420	378,087
2031-2035		419,497	1,470,938	1,890,435
2036-2040		543,076	1,347,359	1,890,435
2041-2045		703,061	1,187,374	1,890,435
2046-2050		910,175	980,260	1,890,435
2051-2055		1,178,303	712,132	1,890,435
2056-2060		1,525,419	365,016	1,890,435
2061-2065		606,763	27,396	634,159
	$	6,210,334	7,656,871	13,867,205

GreenHaus Housing Partners

In December 2020, DHA issued $37,890,000 in Revenue Bonds. The Tax-Exempt Series 2020 Bonds were issued to construct and rehabilitate 2 residential apartment projects (79 LITHC units known as "GreenHaus" and 50 Market units know as SV GHP Condo 50) with a total of 129 new units at the GreenHaus development. The bridge bonds totaling $10,450,000 has an interest rate of 1.33% and mature on June 1, 2024. The term bonds totaling $560,000 have an interest rate of 1.50% and mature December 1, 2025. Term bonds totaling $770,000 have an interest rate of 1.943% and mature December 1, 2027. The term bonds totaling $1,215,000 have an interest rate of 2.523% and mature December 1, 2030. The term bonds totaling $2,270,000 have an interest rate of 2.523% and mature December 1, 2035. The term bonds totaling $22,625,000 have an interest rate of 3.207% and mature December 1, 2038. Semi-annual installments vary for both principal and interest.

Future debt service requirements on the GreenHaus Housing Partners note are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	380,000	833,209	1,213,209
2027		390,000	825,777	1,215,777
2028		395,000	817,633	1,212,633
2029		405,000	807,605	1,212,605
2030		415,000	797,323	1,212,323
2031-2035		2,270,000	3,807,178	6,077,178
2036-2040		22,625,000	2,116,459	24,741,459
	$	26,880,000	10,005,184	36,885,184

Thrive Housing Partners LLLP

DHA issued the partnership $25,800,000 in Series 2021A Taxable and $23,555,000 in Series 2021B taxable revenue bonds. The bonds were issued to finance the construction of a 105-unit affordable housing project (LITHC) 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%.

Future debt service requirements are as follows on Thrive Series A Bonds on December 31, 2025:

		Principal	Interest	Total
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		510,000	452,846	962,846
2031-2035		2,700,000	2,123,548	4,823,548
2036-2040		19,310,000	1,323,133	20,633,133
	$	24,510,000	5,770,087	30,280,087

Future debt service requirements are as follows on Thrive Series B Bonds as of December 31, 2025:

		Principal	Interest	Total
2026	$	-	213,826	213,826
2027		120,000	212,032	332,032
2028		125,000	209,964	334,964
2029		130,000	206,895	336,895
2030		130,000	203,766	333,766
2031-2035		715,000	964,511	1,679,511
2036-2040		6,105,000	611,365	6,716,365
	$	7,325,000	2,622,359	9,947,359

Blake and Broadway Housing Partners LLP

The partnership estimates the construction loan will be converted to a perm loan in the amount of $9,900,000 on July 1, 2023. The perm conversion will be related to the improvement of 110 affordable housing units. The note matures on December 1, 2057, and carries an interest rate of 3.85%. Monthly payments of $43,279 are made for principal and interest.

Future debt service requirements are as follows on the Blake and Broadway note on December 31, 2025:

		Principal	Interest	Total
2026	$	152,059	367,289	519,348
2027		158,102	361,246	519,348
2028		163,378	355,970	519,348
2029		170,878	348,470	519,348
2030		177,669	341,680	519,348
2031-2035		998,991	1,597,751	2,596,742
2036-2040		1,213,240	1,383,502	2,596,742
2041-2045		1,475,333	1,121,409	2,596,742
2046-2050		1,792,862	803,880	2,596,742
2051-2055		2,178,742	418,000	2,596,742
2056-2060		997,552	41,145	1,038,697
	$	9,478,807	7,140,342	16,619,149

Shoshone Housing Partners LLLP

The partnership has a loan with 1st Bank in the amount of $6,423,000. The purpose of the note was the permanent debt conversion related to the construction of 53 public housing units and rehabilitation of 10 public housing units at 32nd and Shoshone. The note matures on January 1, 2037, and carries an interest rate of 5.00%. Monthly payments of $32,714 are made for principal and interest.

Future debt service requirements are as follows on the Shoshone note on December 31, 2025:

		Principal	Interest	Total
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		98,824	293,743	392,567
2031-2035		575,628	1,387,206	1,962,835
2036-2040		5,165,039	511,329	5,676,368
	$	6,187,640	3,414,397	9,602,037

Joli Housing Partners LLP

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 2026.

Joli SV JHP Condo 46 LLC

The Partnership has a construction loan with FirstBank which is funded up to a maximum borrowing ceiling of $9,540,000. The purpose of the note is to partially fund the acquisition, construction, and equipping of a 46-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 2026.

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 show are also balances as of year ending 12/31/2025. All notes carry interest rates of 1%. The primary purpose of the notes is to finance the construction and development of the Planned Community Units.

Future debt service requirements on the Joli Commercial Partners notes are as follows on December 31, 2025:

		Principal	Interest	Total
2026	$	-	154,850	154,850
2027		-	154,850	154,850
2028		-	154,850	154,850
2029		-	154,850	154,850
2030		182,834	154,166	337,000
2031-2035		1,144,508	739,492	1,884,000
2036-2040		1,580,744	672,256	2,253,000
2041-2045		2,101,768	581,232	2,683,000
2046-2050		2,725,245	461,755	3,187,000
2051-2055		3,466,560	308,440	3,775,000
2056-2060		4,283,342	112,720	4,396,062
	$	15,485,000	3,649,462	19,134,462

Sol Housing Partners LLLP

The Partnership has two construction loans (taxable and tax exempt) with Banc of California (formerly Pacific West Bank) 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 in 2026.

Sol SV SHP Condo 37 LLC

The partnership has a construction loan with Banc of California (formerly 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 in 2026.

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%.

Future debt service requirements on the Flo Housing Partners LLLP bonds are as follows on December 31, 2025:

		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

Line of Credit

In October 2021, DHA entered into a five-year agreement with Key Bank National Association for a $20,000,000 revolving Line of Credit (LOC). And in September 2022, DHA entered into a $25,000,000 agreement with First Bank. The interest rates are variable based on the SOFR Index rate. The balance outstanding on December 31, 2025, was $35,776,334.

COMPENSATED ABSENCES

Compensated absences are amounts owed to employees for accrued leave and are distributed at termination only.

The compensated absence balances for the 5 most recent years are as follows:

December 31, 2021	$	1,112,688	
December 31, 2022	$	1,136,032	
December 31, 2023	$	1,173,305	
December 31, 2024	$	1,436,173	
December 31, 2025 (unaudited)	$	1,504,415	*

* Of this amount, $35,105 is estimated to be classified as a current liability and the remainder as long term liability.

DHA'S PERFORMANCE INDICATORS

DHA operates two major federal housing programs: the Public Housing program and the Section 8 Housing Choice Voucher program. These two programs are assessed by HUD each year and these assessments carry a lot of significance to each housing authority.

PUBLIC HOUSING ASSESSMENT SYSTEM

The Public Housing Assessment System (PHAS) was established by the Department of Housing and Urban Development (HUD) by final rule published on September 1, 1998. On August 21, 2008, in 73 FR 49544, HUD proposed amendments to its PHAS regulations. HUD proposed to retain the basic structure of PHAS and to require PHAs to be scored on performance based on evaluations of four indicators: (1) physical condition, (2) financial condition, (3) management operations, and (4) the PHA's management of its Capital Fund program.

DHA'S OVERALL PHAS SCORE

PHAS Indicator	Actual 2020*	Actual 2021*	Actual 2022	Actual 2023	Projected 2024	Projected 2025	Maximum Score
Physical	N/A	N/A	33	33	35	35	40
Financial	N/A	N/A	24	25	23	23	25
Management	N/A	N/A	16	14	16	16	25
Capital Fund	N/A	N/A	7	5	7	7	10
PHAS Total Score	N/A	N/A	**80**	**77**	**81**	**81**	**100**

*Due to the Coronavirus pandemic in 2020 and 2021, REAC scores were not issued. HUD carried forward the most recent scores on record. Scoring did resume in 2022.

In order to determine a composite score, the four PHAS Indicators are individually scored and then combined to present a composite score that reflects the overall performance for a total of 100 possible points. Based on its overall PHAS score, a PHA falls into one of three categories:

1. High Performer. A PHA that achieves a score of at least 60 percent of the points available under each of the four PHAS Indicators and achieves an overall score of 90 percent or greater is designated a high performer.
2. Standard Performer. A PHA that achieves a total score of less than 90 percent but not less than 60 percent is designated a standard performer.
3. Troubled Performer. A PHA that achieves a total score of less than 60 percent of the total points available is designated as a troubled performer and referred to HUD's Troubled Agency Recovery Center for oversight and remedial action.

PHAS INDICATOR 1 - PHYSICAL CONDITION

(1) PHAS Indicator #1 – Physical Condition of PHA Properties
Responsible Department(s) – Housing Management Division

A PHA must maintain its public housing in a manner that meets HUD's Uniform Physical Condition Standards. These standards are intended to ensure that public housing is maintained in a condition that is decent, safe, sanitary and in good repair. The standards address five major areas of the housing to be evaluated: site, building exterior, building systems, common areas, and health and safety.

The total point value of the Physical Condition Indicator is 40 of the 100 points available under the PHAS. To receive a passing score on the Physical Condition Indicator, a PHA must receive a score of at least 60 percent of the 40 points available.

Physical Assessment Score for DHA's Public Housing Developments

Property Name	Actual 2020*	Actual 2021*	Actual 2022	Actual 2023	Projected 2024	Projected 2025	Maximum Score
Columbine Homes	N/A	N/A	36.8	36.8	37.6	37.6	40.0
Westridge Homes	N/A	N/A	37.2	37.2	33.2	33.2	40.0
James Quigg Newton	N/A	N/A	36.9	36.8	34.4	34.4	40.0
Sun Valley Homes/Annex	N/A	N/A	37.6	N/A	N/A	N/A	40.0
Westwood Homes	N/A	N/A	36.8	36.8	37.6	37.6	40.0
Walsh Manor	N/A	N/A	28.0	28.0	36.4	36.4	40.0
A B Hirschfeld Towers	N/A	N/A	29.6	29.6	38.0	38.0	40.0
Barney Ford Heights	N/A	N/A	33.2	33.2	38.0	38.0	40.0
John R Mulroy Apts	N/A	N/A	28.4	28.4	38.0	38.0	40.0
Thomas Connole Apts	N/A	N/A	34.4	34.4	34.4	34.4	40.0
Walsh Manor Annex	N/A	N/A	36.4	36.4	36.4	36.4	40.0
Dispersed East – 050	N/A	N/A	33.6	33.6	33.2	33.2	40.0
Dispersed West – 051	N/A	N/A	22.4	22.4	34.4	34.4	40.0
Dispersed South – 070	N/A	N/A	24.0	24.0	31.2	31.2	40.0
North Lincoln	N/A	N/A	32.4	32.4	32.0	32.0	40.0
Thomas Bean Towers	N/A	N/A	37.6	37.6	37.2	37.2	40.0
Curtis Park I, II & III	N/A	N/A	16.0	16.0	31.2	31.2	40.0
Park Avenue Phase 1B	N/A	N/A	28.4	28.4	36.8	36.8	40.0
Park Avenue Phase 3B	N/A	N/A	37.6	37.6	24.8	24.8	40.0
Park Avenue Phase 4B	N/A	N/A	34.8	34.8	36.4	36.4	40.0
Park Avenue Phase 5B	N/A	N/A	36.0	36.0	38.0	38.0	40.0
1099 Osage	N/A	N/A	38.8	38.8	37.2	37.2	40.0
South Lowell	N/A	N/A	32.8	32.8	38.4	38.4	40.0
Mariposa Phase II	N/A	N/A	35.6	35.6	32.8	32.8	40.0
Mariposa Phase III	N/A	N/A	34.8	34.8	38.0	38.0	40.0
Mariposa Phase IV	N/A	N/A	27.2	27.2	36.0	36.0	40.0
Mariposa Phase VI	N/A	N/A	30.4	30.4	36.0	36.0	40.0
Mariposa Phase VII	N/A	N/A	36.0	N/A	N/A	N/A	40.0
Platte Valley Homes	N/A	N/A	35.2	35.2	36.0	36.0	40.0
Vida at Sloans Lake 9%	N/A	N/A	32.0	32.0	36.0	36.0	40.0
Gateway South Apartments	N/A	N/A	29.6	29.6	36.0	36.0	40.0

*Due to the Coronavirus pandemic in 2020 and 2021, REAC scores were not issued. HUD carried forward the most recent scores on record. Scoring did resume in 2022.

PHAS INDICATOR 2 - FINANCIAL CONDITION

(1) PHAS Indicator #2 – Financial Condition
Responsible Department(s) – Finance Division

This indicator measures whether a PHA has sufficient financial resources and is managing those financial resources effectively to support the provision of decent, safe, and sanitary housing to its residents. A PHA's financial condition is measured on the basis of uniform financial reporting standards.

The key indicators used to determine a PHA's financial condition are as follows:

a. Quick Ratio – compares quick assets to current liabilities, includes inventory.
b. Months Expendable Net Asset Ratio – compares the adjusted net available unrestricted resources, to the average monthly operating expenses; The result of this calculation shows how many months of operating expenses can be covered with currently available, unrestricted resources.
c. Debt Service Coverage Ratio – is the ratio of net operating income available to make debt payments, to the amount of the debt payments. This subindicator is used if the PHA has taken on long-term obligations.

The total point value of the Financial Condition Indicator is 25 of the 100 points available under the PHAS. In order to receive a passing score on the Financial Condition Indicator, a PHA must receive a score of at least 60 percent of the 25 points available.

Financial Sub-Indicator	**Actual 2020***	**Projected 2021***	**Actual 2022**	**Actual 2023**	**Projected 2024**	**Projected 2025**	**Maximum Score**
Quick Ratio	N/A	N/A	12	12	12	12	12
Months Expendable Net Assets Ratio	N/A	N/A	11	11	10	10	11
Debt Service Coverage Ratio	N/A	N/A	1	2	1	1	2
Total Financial Score for DHA	**N/A**	**N/A**	**24**	**25**	**23**	**23**	**25**

*Due to the Coronavirus pandemic in 2020 and 2021, REAC scores were not issued. HUD carried forward the most recent scores on record. Scoring did resume in 2022.

PHAS INDICATOR 3 – MANAGEMENT OPERATIONS

(2) PHAS Indicator #3 – Management Operations
Responsible Department(s) – Housing Management Division

The Management Operations indicators are:

a. Occupancy Rate;
b. Tenant Accounts Receivable;
c. Accounts Payable;

The total point value of the Management Operations Indicator is 25 of the 100 points available under the PHAS. To receive a passing score on the Management Operations Indicator, a PHA must receive a score of at least 60 percent of the 25 points available.

	Management Sub-Indicator	Actual 2020*	Actual 2021*	Actual 2022	Actual 2023	Projected 2024	Projected 2025	Maximum Score
1	Occupancy Rate	N/A	N/A	7	5	7	7	16
2	Tenant Accounts Receivable	N/A	N/A	5	5	5	5	5
3	Accounts Payable	N/A	N/A	4	4	4	4	4
	Total Management Score for DHA	N/A	N/A	**16**	**14**	**16**	**16**	**25**

*Due to the Coronavirus pandemic in 2020 and 2021, REAC scores were not issued. HUD carried forward the most recent scores on record. Scoring did resume in 2022.

PHAS INDICATOR 4 – CAPITAL FUNDS

(3) PHAS Indicator #4 – Capital Funds
Responsible Department(s) – Housing Management Division/Capital Programs

There are two components for the Capital Fund indicator:

a. Timeliness of fund obligation;
b. Occupancy Rate.

If a PHA has no obligation end dates in the assessed fiscal year, and does not have any 1937 Act 9(j) sanctions against it in that fiscal year, the PHA will be awarded 5 points.

A PHA that receives less than 50 percent or 5 points, under the Capital Fund indicator will be designated as a Capital Fund Troubled performer.

	Capital Fund Sub-Indicator	Actual 2020*	Actual 2021*	Actual 2022	Actual 2023	Projected 2024	Projected 2025	Maximum Score
1	Timeliness of Fund Obligation	N/A	N/A	5.0	5.0	5.0	5.0	5.0
2	Occupancy Rate	N/A	N/A	2.0	0.0	2.0	2.0	5.0
	Total Capital Fund for DHA	**N/A**	**N/A**	**7.0**	**5.0**	**7.0**	**7.0**	**10.0**

*Due to the Coronavirus pandemic in 2020 and 2021, REAC scores were not issued. HUD carried forward the most recent scores on record. Scoring did resume in 2022.

SECTION 8 MANAGEMENT ASSESSMENT PROGRAM

The Section 8 Management Assessment Program (SEMAP) measures the performance of PHA's that administer the housing choice voucher program. 2000 was the first year in which PHA's were formally evaluated under SEMAP. There are 14 indicators of performance that show whether PHA's help eligible families afford decent rental units at a reasonable subsidy cost as intended by Federal housing legislation. The 14 key indicators of PHA performance are:

1. Proper selection of applicants from the housing choice voucher waiting list;
2. Sound determination of reasonable rent for each unit leased;
3. Establishment of payment standards within the required range of the HUD fair market rent;
4. Accurate verification of family income;
5. Timely annual reexaminations of family income;
6. Correct calculation of the tenant share of the rent and the housing assistance payment;
7. Maintenance of a current schedule of allowances for tenant utility;

8. Ensure units comply with the housing quality standards (HQS) before families enter into leases and PHA's enter into housing assistance contracts;
9. Timely annual housing quality inspections;
10. Performing of quality control inspections to ensure housing quality;
11. Ensure that landlords and tenants promptly correct housing quality deficiencies;
12. Ensure that all available housing choice vouchers are used;
13. Expand housing choice outside areas of poverty or minority concentration; and
14. Enroll families in the family self-sufficiency (FSS) program as required and help FSS families achieve increases in employment income.

SEMAP is used to remotely measure PHA performance and administration of the housing choice voucher program. SEMAP uses HUD's national database of tenant information and information from audits conducted annually by independent auditors. HUD annually assigns a rating on each of the 14 indicators and an overall performance rating. Based on its overall SEMAP score, a PHA falls into one of three categories:

1. High Performer. A PHA that achieves a score greater than or equal to 90 percent of the points available is designated a high performer.
2. Standard Performer. A PHA that achieves a score of 60 to 89 percent is designated a standard performer.
3. Troubled Performer. A PHA that achieves a score of less than 60 percent of the total points available is designated as a troubled performer.

DHA'S SEMAP SCORING

	INDICATOR	Actual 2020*	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Projected 2025	Maximum Score
1	Selection from Waiting List	N/A	15	15	15	15	15	15
2	Reasonable Rent	N/A	20	20	20	20	20	20
3	Determination of Adjusted	N/A	20	20	20	20	20	20
4	Utility Allowance Schedule	N/A	5	5	5	5	5	5
5	HQS Quality Control	N/A	0	5	5	5	5	5
6	HQS Enforcement	N/A	10	10	10	10	10	10
7	Expanding Housing	N/A	5	5	5	5	5	5
8	Payment Standards	N/A	5	5	5	5	5	5
9	Timely Annual	N/A	10	10	5	10	10	10
10	Correct Tenant Rent	N/A	5	5	5	5	5	5
11	Pre-Contract HQS Inspections	N/A	0	5	5	5	5	5
12	Annual HQS Inspections	N/A	0	10	10	10	10	10
13	Lease-Up	N/A	20	20	20	20	20	20
14	Family Self-Sufficiency	N/A	N/A	10	N/A	N/A	N/A	NA
	Subtotal	N/A	**115**	**145**	**130**	**135**	**135**	**135**
15	Deconcentration Bonus	N/A	5	5	5	5	5	5
	Total SEMAP Score	N/A	**120**	**150**	**135**	**140**	**140**	**140**
	Percent Score	N/A	**89%**	**103%**	**104%**	**104%**	**100%**	**100%**

*Due to the Coronavirus pandemic in 2020, SEMAP scores were not issued. HUD carried forward the most recent scores on record. Scoring resumed in 2021.

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER DHA AND COMPONENT UNIT PROPERTY CHARACTERISTICS AND UNIT COMPOSITION (Includes Non-dwelling Units)					
DHA FUND	**DHA PROJECT NUMBER**	**TYPE**	**NAME OF DEVELOPMENT**	**ADDRESS**	**DOFA***
PUBLIC HOUSING UNITS					
100	005	HUD	Columbine Homes	201 S. Yuma	03/01/1953
100	006	HUD	Westridge Homes	3537 W. 13th Ave.	03/01/1952
100	007	HUD	Quigg Newton Homes	4407 Mariposa St.	06/01/1952
100	008	HUD	Sun Valley Homes (units vacant awaiting demo)	990 Alcott Way	06/01/1954
100	555	HUD	The Villages at Curtis Park**	1107 27th Street	03/17/2003
532	566	HUD	Westwood Homes**	3401 W. Kentucky	10/01/1953
100	014	HUD	Walsh Manor	1790 W. Mosier Pl.	08/01/1965
527	021 (HUD 564)	HUD	Walsh Manor Annex**	1775 W. Mosier Pl.	09/01/1971
527	015 (HUD 562)	HUD	A. B. Hirschfeld Towers**	333 W. Ellsworth	10/01/1967
100	016	HUD	Barney Ford Heights	2024 Clarkson St.	06/30/1968
527	017 (HUD 563)	HUD	John R. Mulroy Apartments**	3550 W. 13th Ave.	01/01/1970
100	020	HUD	Thomas F. Connole Apartments	1710 Williams St.	07/01/1971
100	553	HUD	North Lincoln Park- Row type/Midrise	1401/1425 Mariposa St.	05/31/1997
100	050	HUD	Public Housing - Dispersed East	Scattered Sites	08/15/1981
100	051	HUD	Public Housing - Dispersed West	Scattered Sites	12/18/1982
100	070	HUD	Public Housing - Dispersed South	Scattered Sites	08/25/1984
522	558	HUD	Thomas W. Bean Towers** (ACC units only)	2350 Cleveland Pl.	01/31/2006
523	559	HUD	Benedict Park Place Block 1B** (ACC units only)	305 Park Avenue West	01/31/2007
524	560	HUD	Benedict Park Place Block 3B** (ACC units only)	305 Park Avenue West	01/31/2009
525	561	HUD	Benedict Park Place Block 4B** (ACC units only)	305 Park Avenue West	03/31/2010
526	565	HUD	Benedict Park Place Block 5B** (ACC units only)	305 Park Avenue West	08/24/2011
534	567	HUD	Tapiz at Mariposa**	1099 Osage	01/31/2012
549	569	HUD	South Lowell**	4725 S. Lowell Blvd.	12/30/1996
551	568	HUD	Mariposa Phase II**(ACC units only)	933-943, 989 & 1011 Navajo St.	11/30/2013
552	572	HUD	Mariposa Phase III**(ACC units only)	1295 W. 10th Avenue	01/31/2014
553	574	HUD	Mariposa Phase IV**(ACC units only)	1295 W. 10th Avenue	12/31/2014
554	575	HUD	Mariposa Phase VI**(ACC units only)	1295 W. 10th Avenue	05/31/2016
559	577	HUD	Vida I (9% unit) PH/LIHTC**	4057 W. Colfax Avenue, 9% Unit	10/31/2019
562	578	HUD	Platte Valley - PH/LIHTC**(ACC units only)	3011 Stout Street - Suite 100	12/31/2019
564	579	HUD	Gateway South (9%) PH/LIHTC**(ACC units only)	995 Decatur Street	06/22/2021
TOTAL PUBLIC HOUSING UNITS					
DENVER HOUSING CORPORATION (DHC)					
503	151	Non-HUD	Pacific Place	2020 S Vallejo St.	12/01/1979
503	156	Non-HUD	Dispersed New Const.	Various	05/08/1980
503	156	Non-HUD	Dispersed Sub Rehab.	Various	05/08/1980
503	162	Non-HUD	DHC - Dispersed East	Scattered Sites	08/15/1981
503	163	Non-HUD	DHC - Dispersed West	Scattered Sites	12/18/1982
503	164	Non-HUD	DHC - Dispersed South	Scattered Sites	08/25/1984
TOTAL DHC					
DENVER HOUSING PROGRAM (DHP)					
609	277	Non-HUD	Lincoln Park 57	Various	N/A
512	422	Non-HUD	Globeville	351 East 51st Avenue	N/A
TOTAL DHP					
MOUNTAIN VIEW REDEVELOPMENT LLLP					
537	152	Non-HUD	Mountain View	1212 S. Federal	09/01/1979
537	154	Non-HUD	Eliot Cottages	1222 S. Federal	08/25/1980
TOTAL MOUNTAIN VIEW REDEVELOPMENT LLLP					
CSG REDEVELOPMENT PARTNERS					
538	150	Non-HUD	Syracuse Plaza	4333 S Syracuse	11/01/1979
538	153	Non-HUD	Casa Loma	3850 Alcott St.	02/25/1980
538	155	Non-HUD	Goldsmith Village	4343 S Syracuse	06/01/1980
TOTAL CSG REDEVELOPMENT PARTNERS					
OTHER LIHTC PARTNERS					
100	555	HUD	Villages at Curtis Park (tax credit & market rate units)	1107 27th Street	09/30/2000
558	427	Non-HUD	Vida II (4% unit) PBV/LIHTC	4057 W. Colfax Avenue, 4% Unit	10/31/2019
562	578	Non-HUD	Platte Valley (PBV/LIHTC) - Arapahoe Plaza	3411 Arapahoe	12/31/2019
565	455	Non-HUD	3210 Shoshone (9%) PBV/LIHTC	3210 Shoshone St	07/15/2021
566	264	Non-HUD	Blake & Broadway - Studebaker Bldg. - LIHTC	1510 Blake St..	N/A
566	456	Non-HUD	Blake & Broadway - Broadway Bldg. - LIHTC	655 Broadway Boulevard	N/A
TOTAL OTHER LIHTC PARTNERS					

YR BLT	0-BDRM	1-BDRM	2-BDRM	3-BDRM	4-BDRM	5-BDRM	TOTAL # OF UNITS
1953	0	50	100	30	20	0	200
1952	0	51	98	30	21	0	200
1952	0	90	188	64	38	0	380
1952/1954	0	0	0	0	0	0	0
2002/2005	0	41	70	24	0	0	135
1953	0	28	96	44	20	4	192
1963	0	86	3	0	0	0	89
1971	59	41	0	0	0	0	100
1967	70	132	7	0	0	0	209
1968	0	81	0	0	0	0	81
1969	29	21	0	0	0	0	50
1971	0	100	0	0	0	0	100
1995	0	75	0	92	39	0	206
1890-1988	0	0	22	37	16	0	75
1890-1985	0	0	12	46	22	0	80
1911-1986	1	8	29	65	41	9	153
2005	0	160	0	0	0	0	160
2006	0	5	18	6	1	0	30
2008	0	17	10	3	0	0	30
2009	0	13	12	5	0	0	30
2011	0	14	13	3	0	0	30
2012	0	94	6	0	0	0	100
1973/2013	0	18	72	6	0	0	96
2013	0	12	10	6	1	0	29
2014	0	14	14	1	2	0	31
2014	0	11	8	0	0	0	19
2016	0	15	16	2	3	0	36
2019	0	64	0	0	0	0	64
2019	0	20	22	8	0	0	50
2021	0	7	20	0	0	0	27
	159	**1,268**	**846**	**472**	**224**	**13**	**2,982**
1979	0	0	0	25	0	0	25
1904-1979	0	0	0	4	12	6	22
1904-1979	0	0	47	5	0	0	52
1890-1988	0	0	89	162	34	0	285
1890-1985	0	0	93	151	24	0	268
1911-1986	0	0	26	70	22	1	119
	0	**0**	**255**	**417**	**92**	**7**	**771**
1981-1982	0	6	39	10	2	0	57
2004 -2005	0	0	20	42	0	0	62
	0	**6**	**59**	**52**	**2**	**0**	**119**
1979	0	144	10	0	0	0	154
1979	0	88	12	0	0	0	100
	0	**232**	**22**	**0**	**0**	**0**	**254**
1979	0	100	0	0	0	0	100
1980	0	86	1	0	0	0	87
1979	0	0	5	20	10	0	35
	0	**186**	**6**	**20**	**10**	**0**	**222**
2002/2005	0	53	99	36	0	0	188
2019	0	111	1	0	0	0	112
2019	0	14	4	0	0	0	18
2021	0	14	22	17	0	0	53
2021	4	19	10	0	0	0	33
2022	46	64	0	0	0	0	110
	50	**275**	**136**	**53**	**0**	**0**	**514**

HOUSING AUTHORITY OF THE CITY AND COUNTY OF DENVER DHA AND COMPONENT UNIT PROPERTY CHARACTERISTICS AND UNIT COMPOSITION (Includes Non-dwelling Units)					
DHA FUND	DHA PROJECT NUMBER	TYPE	NAME OF DEVELOPMENT	ADDRESS	DOFA*
HOPE VI & CNI - MIXED FINANCE UNITS (Benedict Park/Mariposa/Sun Valley) * **					
522	558	HUD	Bean Towers LP - LIHTC	2350 Cleveland Pl.	01/31/2006
523	559	HUD	Benedict Park Place Block 1B - LIHTC/MKT RATE	305 Park Avenue West	01/31/2007
524	560	HUD	Benedict Park Place Block 3B - LIHTC/MKT RATE	305 Park Avenue West	01/31/2009
525	561	HUD	Benedict Park Place Block 4B - LIHTC/MKT RATE	305 Park Avenue West	03/31/2010
526	565	HUD	Benedict Park Place Block 5B - LIHTC/MKT RATE	305 Park Avenue West	08/24/2011
551	568	HUD	Mariposa Phase II - Arches - LIHTC/MKT RATE	933-943, 989 & 1011 Navajo St.	11/30/2013
552	572	HUD	Mariposa Phase III - Mariposa - LIHTC/MKT RATE	1295 W. 10th Avenue	01/31/2014
553	574	HUD	Mariposa Phase IV - The Zephyr - LIHTC/MKT RATE	1295 W. 10th Avenue	12/31/2014
554	575	HUD	Mariposa Phase VI - The Aerie - LIHTC/MKT RATE	1295 W. 10th Avenue	05/31/2016
555	576	Non-HUD	Mariposa Phase VII - PBV/LIHTC	1295 W. 10th Avenue	05/31/2017
555	576	Non-HUD	Mariposa Phase VII - RAD Conversion ACC to PBV	1295 W. 10th Avenue	05/31/2017
556	426	Non-HUD	Mariposa Phase VIII - LIHTC	1295 W. 10th Avenue	04/28/2017
563	431	Non-HUD	Gateway North (4%) - PBV/LIHTC	1005 Decatur Street	02/16/2021
564	579	HUD	Gateway South (9%) - LIHTC/MKT RATE	995 Decatur Street	06/22/2021
568	457	Non-HUD	GreenHaus Housing Partners LLLP- LIHTC Unit	2797 - 2799 W 13th Avenue	02/27/2023
691	462	Non-HUD	SV GHP Condo 50 - Market Unit (GreenHaus)	2797 - 2799 W 13th Avenue	02/27/2023
569	458	Non-HUD	Thrive Housing Partners LLLP- LIHTC Unit	2660 W Holden Place	02/28/2023
692	463	Non-HUD	SV THP Condo 30 - Market Unit (Thrive)	2660 W Holden Place	02/28/2023
TOTAL HOPE VI & CNI - MIXED FINANCE UNITS					
SUBTOTAL - UNITS IN OPERATION					
Under Construction					
570	459	Non-HUD	Joli JHP, LLLP - LIHTC Unit	988 N Bryant St, 2500 W 10th Ave.	
693	464	Non-HUD	SV JHP Condo 46 LLC - Market Unit (Joli)	944 & 988 N. Bryant St.	
697	465	Non-HUD	Joli (NMTC) JCP, Inc.	988 N Bryant St, 2500 W 10th Ave.	
571	461	Non-HUD	Flo Housing Partners LLLP	919 Alcott Street	
572	460	Non-HUD	Sol Housing Partners LLLP - LIHTC Unit	2699 W 10th & 2622 W 11th Ave	
694	467	Non-HUD	SV SHP Condo 37 LLC - Market (Sol)	2699 W 10th & 2622 W 11th Ave	
SUBTOTAL - UNITS UNDER CONSTRUCTION					
TOTAL UNITS					

*DOFA - Date of Full Availability; **Properties owned by partnership; ***Excludes PH units in these Partnerships; TBD-To be determined.
PH units are shown under Public Housing Units above.

YR BLT	0-BDRM	1-BDRM	2-BDRM	3-BDRM	4-BDRM	5-BDRM	TOTAL # OF UNITS
2005	0	29	0	0	0	0	29
2006	0	41	46	6	1	0	94
2008	0	34	24	3	0	0	61
2009	0	25	27	7	0	0	59
2011	0	29	26	4	0	0	59
2013	0	29	24	10	1	0	64
2014	0	30	23	2	1	0	56
2014	0	39	18	1	0	0	58
2016	0	30	23	3	2	0	58
2017	0	26	5	0	0	0	31
2017	0	13	1	0	0	0	14
2017	0	0	16	4	1	0	21
2021	0	28	36	21	7	3	95
2021	0	40	25	0	0	0	65
2023	0	16	37	21	4	1	79
2023	0	50	0	0	0	0	50
2023	0	30	33	34	4	4	105
2023	0	15	12	3	0	0	30
	0	**504**	**376**	**119**	**21**	**8**	**1,028**
	209	**2,471**	**1,700**	**1,133**	**349**	**28**	**5,890**
	0	30	27	11	10	2	80
	0	46	0	0	0	0	46
	0	5	2	0	0	0	7
	0	202	10	0	0	0	212
	0	19	68	24	21	0	132
	0	48	76	24	21	0	169
	305	4,168	2,771	1,483	443	46	9,216
	514	**6,639**	**4,471**	**2,616**	**792**	**74**	**15,106**

2026 BUDGET Number of DHA Dwelling Units*								
	Section 8		PARTNERSHIP					
Dwelling Units by Year	HCV Programs	Public Housing	Public Housing**	LIHTC/ NMTC	PBA Units**	Market Rate	PBA Units	TOTAL
2026	**8,249**	**1,557**	**1,444**	**1,056**	**976**	**529**	**828**	**14,639**
2025	8,262	1,557	1,444	1,056	976	529	828	14,652
2024	8,180	1,557	1,410	870	760	446	828	14,051
2023	8,024	1,557	1,410	870	760	446	828	13,893
2022	7,831	1,557	1,410	686	760	366	828	13,438
2021	7,065	2,504	1,397	613	737	332	156	12,804
2020	7,003	2,504	1,397	453	657	332	156	12,502
2019	6,955	2,580	1,283	453	528	332	156	12,287
2018	6,942	2,638	1,283	453	528	332	156	12,332
2017	6,923	2,671	1,279	457	528	331	156	12,345
2016	6,872	2,671	1,266	416	517	331	156	12,229
2015	6,849	2,671	1,233	384	517	302	156	12,112
2014	6,690	2,767	1,214	395	469	277	156	11,968
2013	6,572	2,767	1,058	332	253	220	372	11,574
2012	6,388	3,009	1,058	332	0	220	625	11,632
2026 Dwelling Unit Breakdown by Management Area*								
Section 8/HCV Programs	8,249							**8,249**
Columbine Homes		193						**193**
Westridge Homes		200						**200**
Quigg Newton Homes		380						**380**
Walsh Manor		89						**89**
Barney Ford Heights		81						**81**
Connole Apartments		100						**100**
North Lincoln Homes		206						**206**
Public Housing - Dispersed East		75						**75**
Public Housing - Dispersed West		80						**80**
Public Housing - Dispersed South		153						**153**
Pacific Place							25	**25**
DHC Dispersed							74	**74**
DHC - Dispersed East							285	**285**
DHC - Dispersed West							268	**268**
DHC - Dispersed South							119	**119**
Lincoln Park 57							57	**57**
The Villages at Curtis Park***			135	94		94		**323**
Mountain View Tower***					153			**153**
Eliot Cottages***					100			**100**
Syracuse Plaza***					99			**99**
Casa Loma ***					86			**86**
Goldsmith Village***					35			**35**
Westwood Homes***			184					**184**
Walsh Annex ***			100					**100**
Hirschfeld Tower ***			209					**209**
Mulroy Apartments ***			50					**50**
Globeville				41	15	6		**62**
Thomas Bean Towers ***			194					**194**
Benedict Park Place Block 1B***			30	56		38		**124**
Benedict Park Place Block 3B***			30	33		28		**91**
Benedict Park Place Block 4B***			30	32		27		**89**
Benedict Park Place Block 5B***			30	32		27		**89**
1099 Osage***			100					**100**
Mariposa Phase II - Arches***			29	37		27		**93**
Mariposa Phase III - Mariposa***			31	26		30		**87**
Mariposa Phase IV - The Zephyr***			19	33		25		**77**
Mariposa Phase VI - The Aerie***			36	28		30		**94**
Mariposa Phase VII***				31	14			**45**
Mariposa Phase VIII***				10	11			**21**
South Lowell***			96					**96**
Vida @ Sloans I (9% Unit)***			64					**64**
Vida @ Sloans II (4% Unit)***					111			**111**
Platte Valley Homes***			50		18			**68**
Shoshone***				43	10			**53**
Gateway North (4% Unit)***				52	43			**95**
Gateway South (9% Unit)***			27	31		34		**92**

2026 BUDGET Number of DHA Dwelling Units*								
	Section 8		PARTNERSHIP					
Dwelling Units by Year	HCV Programs	Public Housing	Public Housing**	LIHTC/ NMTC	PBA Units**	Market Rate	PBA Units	TOTAL
Studebaker ***				33				**33**
655 Broadway***				74	36			**110**
Thrive Housing Partners LLLP***				105				**105**
SV THP Condo 30 (Thrive)***						30		**30**
GreenHaus Housing Partners LLLP***				79				**79**
SV GHP Condo 50 (GreenHaus)***						50		**50**
Joli Housing Partners LLLP***				21	59			**80**
SV JHP Condo 46 LLC***						46		**46**
Joli Commercial Partners Inc.***				7				**7**
Sol Housing Partners LLLP***				52	80			**132**
SV SHP Condo 37***						37		**37**
Flo Housing Partners LLLP***				106	106			**212**
TOTAL	**8,249**	**1,557**	**1,444**	**1,056**	**976**	**529**	**828**	**14,639**

* Excludes special use units in public housing portfolio.

** Units also must comply with LIHTC rules.

*** Properties owned by partnership.

\# Units to be placed in service during 2025.

PBA - Project Based Assisted.

DENVER HOUSING AUTHORITY
Non-Residential Property Information
As of 12/31/2025

Property	Address		Land Area Sq. Ft.	Land Area Acres	
Improved Property					Comments
1035 Osage Administrative Office	1035 Osage Street	Non-HUD	17,765	0.41	Built with New Market Tax Credit financing & DHP funds
Dispersed East Office	5040 Paris Street	HUD	24,721	0.57	
Dispersed South Office	2945 W. Florida	HUD	37,000	0.85	
Dispersed West Maintenance Shop & Support Shops	4595 Navajo Street	HUD	52,165	1.20	Formerly known as Boys & Girls Club
Sun Valley Land/property Acquisitions & People Center	2617 & 2660 W Holden, 2516 & 2520 W 13th Ave	Non-HUD	58,476	1.35	Formerly known as Frontier Fire, Kasper & SV Acq. Properties - 2660 W. Holden = Thrive Apartments (Sun Valley CNI) HMD is working on a lease with Sun Valley Youth Center to take possession of the People's Center (RCC moved to vacant space at Thrive)
Curtis Park Horse Barn (Stable #3 - Horse-drawn Streetcars)	1025 33rd St.	HUD/Non-HUD	24,970	0.57	AKA Posner Center
Dwyer Site - Land Acq.	901 Navajo St.	Non-HUD	60,798	1.40	D3 Bond - PSH Developer: Mercy Housing
Best Western	4595 Quebec St	Non-HUD	218,460	5.02	D3 Bond - future site for PSH
Charity's House	3022 Welton St	Non-HUD	9,550	0.22	D3 Bond - PSH Developer: Charity's House
Former Rodeway Inn	4745 N Federal Blvd.	Non-HUD	164,543	3.78	D3 Bond - PSH Developer: CCH
Warren Village III Alameda	1390 W. Alameda Ave. & 1373 W. Nevada Pl	Non-HUD	58,573	1.34	D3 Bond - PSH Developer: Warren Village
3965 Fox Street - Land Acq.	3965 Fox Street	Non-HUD	35,112	0.81	D3 Bond - future site for PSH
1139 Delaware	1101, 1123, & 1139 Delaware St.	Non-HUD	28,238	0.65	D3 Bond - PSH Developer: Sherman Associates
Mosaic Community Campus - Gaebe & Triangolo Halls	1740 & 1790 N. Pontiac	Non-HUD	143,708	3.30	D3 Bond - PSH Developer: Archway Communities
Legacy Lofts - Land Acq.	2175 California	Non-HUD	18,831	0.43	D3 Bond - land acq. for PSH
Warren Residences - Land Acq.	1359 Gilpin	Non-HUD	15,625	0.36	D3 Bond - land acq. for PSH
Fusion Studios - Land Acq.	3737 N. Quebec	Non-HUD	68,245	1.57	D3 Bond - land acq. for PSH Development: Developer: CCH
		Total	**1,036,780**	**16.71**	
Vacant Land Holdings - *Non-HUD*					Comments
W 10th Assemblage	1137 W. 10th Avenue	Non-HUD	17,790	0.41	Listing agreement signed with NAI Shames Makovsky to sell 1137 W. 10th Avenue for $896,300
944 Osage	944 Osage & 1390 W 10th Ave	Non-HUD	61,941	1.43	Parcel sold to River Oak Ltd. Liability CO. on 4/9/25 for $7M
Zuni Tank Farm	2506 & 2514 W 13th Avenue and 2501 W 11th Avenue	Non-HUD	350,650	8.05	Acquired from Xcel Energy by DHA's Sun Valley Zuni LLC. Buildings demolished 2023. TBD Future Redevelopment
Casper Parcels	2516 & 2520 W 13th	Non-HUD	17,615	0.40	Residential parcels acquired as part of Tank Farm Assemblage
14th & Lipan	1373 Lipan	Non-HUD	6,260	0.14	Memorial Park
Former Sun Valley Homes & Annex Land (DHC owner)	Zone B	Non-HUD	698,889	16.04	Portion of Filing 3, Block 1 ground leased for Sol development Portion of Filing 3, Block 1 in contract negotiations for sale to third party for market rate rental townhomes Filing 3, Block 2 under contract for sale to third party for market rate and affordable rental townhomes Portion of Filing 3, Block 3 ground leased for Joli, Flo, & Future Townhome developments Filing 3, Block
Former Sun Valley Homes & Annex Land (DHC owner)	Zone C	Non-HUD	368,870	8.47	Filing 4, Block 1, Lot 1 vacant land sold to third party for market rate rental townhomes on 10/24/2025 Filing 4, Block 1, Lot 2 vacant land Filing 4, Block 2 under contract for sale to third party for market rate rental apartments
120 Wolff	120 Wolff - excess land (parcel 2)	Non-HUD	25,209	0.58	
		Total	**1,547,224**	**35.52**	

Vacant Land Holdings - *HUD*					Comments
Platte Valley (Remaining 2 parcels)	3054 Champa & 3041 Stout	HUD	6,255	0.14	Property sold/deeded to Habitat for Humanities
46th & Pecos	1599 W. 46th Avenue	HUD	20,860	0.48	
33rd & Arapahoe	3299 Arapahoe	HUD	6,000	0.14	Under Lease to Denver Urban Gardens

DHA's Community Centers

Location	**Address**		**Leased to/Current Uses**
King Trimble Community Center	929 29th St.	HUD	
Westwood Opportunity Center	855 S. Irving St.	HUD	DHA RCS Activities
Mulroy Community Center	3550 W. 13th Avenue	HUD	DHA RCS Activities
Quigg Newton Community Center	4440 Navajo St.	HUD	DHA RCS Activities, Community College of Denver (GED, ESL), Catholic Charities, Denver Urban Gardens
North Lincoln Opportunity Center	1401 Mariposa St.	HUD	DHA RCS Activities
5090 Broadway Rec Center	10 E. 51st Avenue	HUD	Leased to City and County of Denver - Rec Center
Benedict Park Place Enrichment Center	2350 Cleveland Place	HUD	
Vida Senior Activity Center	1401 Mariposa St.	Non-HUD	DHA RCS Activities
Ganas Bldg (Auraria Community Center)	1212 Mariposa	HUD/ Non-HUD	Denver Inner City Parish

Units Under Construction

Property/Location	Construction Type	# of Units	Public Housing Units	PB Assisted Units	LIHTC Units	Market Units	Employee Units
N/A							
	Total	**0**	**0**	**0**	**0**	**0**	**0**

Planned Demolition/Disposition

Property/Location	Planned Action	# of Units	Public Housing Units	PB Assisted Units	LIHTC Units	Market Units	Land (acres)
Westridge Homes	Master Plan Update for Redevelopment	200	200	0	0	0	9.4
Mulroy Apartments	Master Plan Update for Redevelopment	50	50	0	0	0	1.3

DHA's Special Limited Partnership Units

				Tax Credit			
Project Name	**Address**	**Developer/Sponsor**	**# of Units**	**30-40% Units**	**50-60% Units**	**70-80% Units**	**Employee & Market rate Units**
Mount Loretto	3101 S. Federal Blvd	Catholic Charities	70	70	0	0	0
Parkside Apartments @ Stapleton	7780 E. 23rd Avenue	Mercy Housing Inc.	68	17	50	0	1
Kittyhawk & Canterbury Apts	1313 & 1350 Xenia St.	HOPE Communities Burgywn Co. & Inner-City	130	0	130	0	0
Park Avenue West Residences	827 - 837 Park Ave West	Dominium	122	25	59	38	0
Courtyard Commons	1122 Pearl St.	Catholic Charities	33	17	15	0	1
Renaissance @ Xenia Village	1420, 1425, 1440 & 1460 Xenia St.	Colorado Coalition for the Homeless	77	30	47	0	0
Reserve at Gates	1185 S. Broadway	Trammell Crow Residential	50	25	25	0	0
Central Park Apartments @Stapleton	2506 Central Park Blvd.	Northeast Denver Housing	18	9	9	0	0
Aromor Apartments	1309 Grant St.	Mercy Housing Inc.	66	20	46	0	0
Broadway Plaza Lofts	2330 Broadway	Century Development	223	20	203	0	0
Grace Apartments	8888 E. 13th Avenue	Mercy Housing Inc.	53	5	48	0	0
Renaissance Riverfront Lofts	3440 Park Avenue West	Colorado Coalition for the Homeless	100	52	47	0	1
Cornerstone Residences	1001 Park Ave West	Rocky Mountain HDC, Inc.	51	34	16	0	1
Yale Street Station	5307 E. Yale Avenue	Koelbel & Co/Mile Hi Development	50	5	44	0	1
Renaissance Uptown Lofts	1509 Pearl/ 551 - 571 E. Colfax Ave	Colorado Coalition for the Homeless	98	72	25	0	1
Renaissance West End Flats	1490 Zenobia St/ 5050 W. Colfax Ave	Colorado Coalition for the Homeless	101	66	34	0	1
Bluff Lake	3100-3180 Hanover St	Mercy Housing Inc.	92	46	45	0	1
Veterans Apartments	2635 Federal Blvd	Del Norte Neighborhood Development Corp	27	0	26	0	1
University Station Apartments	1901 E Buchtel Blvd	Koelbel & Company	60	13	47	0	0
Avondale Apartments	3275 W. 14th Avenue	Del Norte Neighborhood Development Corp	80	20	59	0	1
Odyssey Family Residences	4705 High Street	Empowerment Development Corp.	36	18	18	0	0
Stout Street Lofts	2180 Stout Street	Colorado Coalition for the Homeless	78	49	28	0	1
Park Hill Village West Apartments	4050 Colorado Blvd	Delwest Capital LLC	140	139	0	1	1
Ruby Hill Residences	1144 S. Pecos	The Burgwyn Company LLC	114	0	114	0	0
Homeownership Land Trust (includes market rate units)	Various-Land under HO units	Colorado Community Land Trust	189	0	168	0	21
Yale Station Housing	5151 E. Yale Circle	Koelbel & Company	66	17	49	0	0
Osito Ridge Apartments	5855 W. Hampden Ave	McDermott Properties, LLC	114	4	110	0	0
Renaissance at North Colorado Station	3999 Colorado Blvd	Colorado Coalition for the Homeless	103	57	45	0	1

DHA's Special Limited Partnership Units (continued)							
				Tax Credit			Employee &
Project Name	Address	Developer/Sponsor	# of Units	30-40% Units	50-60% Units	70-80% Units	Market rate Units
Morrison Place	4406 & 4331 Morrison Rd.	St. Charles Town Co. LLC	197	6	191	0	0
Terraza del Sol	355 S. Grove St.	Gorman & Company	42	10	32	0	0
Chestnut - Ashley Union Station	18th and Chestnut	Integral (Chestnut & 18th LP)	75	10	65	0	0
Westwood Crossing	3390 W. Alameda Ave.	McDermott Properties, LLC	75	10	32	0	0
St. Francis Apartments-Cathedral	St Frances @ Cathedral Square	BlueLine Development & St. Francis Center	42	10	32	0	0
Arroyo Village	1290-1292 King & 1257-1295 Knox Ct.	Rocky Mountain Communities, Delores Shelter, & BlueLine	42	10	32	0	0
Lowry Affordable (aka Boulevard One)	6756 E. Archer Dr.	Volunteers of America (75%) & DHA (25%) Joint Venture	42	25	46	0	1
East Range Crossing	5810 Argonne Street	Dominium	72	12	240	0	0
Sloans Affordable	4001 W. 16th Avenue	Koelbel & Co	252	49	0	0	0
Tammen Hall	1010 E. 19th Avenue	Solvera Developers LLC	49		49	0	0
Laradon Hall	5109 N. Broadway St.	Gorman and Company	49	11	79	0	1
Moline at Stapleton	2820 N. Moline St.	Northeast Denver Housing Center	91	36	144	0	0
Brandon Courtyard Apartment	1555 Xavier Street	Volunteers of America	180	59	44	0	1
Atlantis Apartments	201 S Cherokee Street	Atlantis Community Foundation	104	30	30	0	0
Walnut Street Lofts	3789 Walnut Street	Medici Consulting Group LLC	60	16	50	0	0
101 Broadway Apartments	101 N. Broadway	Zocalo Community Development	66	0	102	0	0
The Colburn Hotel Apartments	980 Grant Street	Gorman & Company	102	23	68	0	1
Sheridan Station West Apartments	1079 Ames Street	Mile High Development &	92	13	120	0	0
The Stella	5190 N. Broadway Ave.	Gorman & Company	133	16	97	18	1
The Argonaut / El Tovar	233 E. Colfax Ave.	Jonathan Rose Companies	132	27	82	0	0
The Drehmoor	215 E. 19th Ave.	Jonathan Rose Companies	109	19	56	0	0
Fusion Studios	3737 N. Quebec St.	Colorado Coalition for the Homeless	75	139	0	0	0
Morrison Road	5048 Morrison Road	Gorman & Company	139	22	37	20	0
Vina Apartments	4800 Race St.	Columbia Ventures	79	45	30	75	0
Capitol Square Apartments	1275 Sherman St.	Mile High Development &	150	14	56	33	0
Pancratia Hall Lofts*	3144 W Frances Walsh Pl.	Hartman Ely Investments	72	18	25	29	0
Warren Residences	1630 E. 14th Ave.	BlueLine Development & St. Francis Center	72	48	0	0	0
Renaissance Legacy Lofts - LIHTC	2175 California Street	Colorado Coalition for the Homeless	48	41	23	0	0
Renaissance Legacy Lofts - PAB	2175 California Street	Colorado Coalition for the Homeless	64	21	13	0	0
Valor on the Fax	7900 E. Colfax Ave.	Brothers Redevelopment	34	72	0	0	0
Reserves at Green Valley Ranch	17800 E. Green Valley Ranch Blvd.	Overland Property Group	72	43	22	79	0
Atlantis II	420 W. Cedar St.	Atlantis Foundation	144	24	60	0	0
Lynwood Apartments	5640 E. Atlantic Place	McDermott Properties, LLC	62	26	36	0	0
Charity's House	3020-3026 Welton St.	BlueLine Development	62	36	0	0	0
The Rose on Colfax	8315 E. Colfax	Mercy Housing	82	21	47	14	0
Rhonda's Place	211-225 S. Federal Blvd.	BlueLine Development	50	50	0	0	0
Clara Brown Commons	3701 York St.	Mile High Ministries	50	8	38	15	0
Wildhorse Ridge	Tower Rd. & 58th	Envolve	119	12	47	60	0
Off-Broadway Lofts	2135 Stout St.	Colorado Coalition for the Homeless	81	37	43	1	0
Central Park II	Central Park Blvd. & E. Prairie Meadow	Northeast Denver Housing Center	90	51	39	0	0
Central Park III	Central Park Blvd. & 35th Ave.	Northeast Denver Housing Center	127	29	98	0	0
Aspgren Park	724 S. Lipan St.	St. Charles	216	5	162	49	0
38th & Holly	38th & Holly	Delwest Development	253	39	165	49	0
2700 Wewatta	2700 Wewatta Way	Rivet Development Partners LLC	56	28	28	0	0
Archway Park Hill Mosaic Campus	7150 Montview Blvd.	Archway Communities	154	10	144	0	0
Krisana	4343 E. Arkansas Ave & 1380 S. Birch St.	Lexton McDermott & Kentro Group	151	0	151	0	0
Northfield Flats	4545 Xenia St.	Mile High Development & Brinshore Development	129	30	63	36	0
Montbello FreshLo Hub (The Hub)	38th & Holly	Montbello Organizing Committee	97	7	90	0	0
Warren Village III Alameda	1394 W. Alameda Ave. & 1373 W. Nevada	Warren Village & Urban Ventures	89	40	49	0	0
St. Francis Center West Apartments	221 N. Federal Blvd.	St. Francis Center	59	59	0	0	0
Ruby Vista	1900 S. Osage/1901 S. Navajo St.	Gorman & Company, LLC	97	7	90	0	0
10th & Sheridan	5097 W. 10th Ave.	Mental Health Center of Denver	60	60	0	0	0
Columbine Towers	1750 S. Federal Blvd.	Ulyssess Development	170	43	106	21	0
Residences at Acoma	1501 S. Acoma St.	Second Chance/Blue Line Dev	128	60	68	0	0
The Irving at Mile High Vista	3222 W. Colfax Ave.	Dwelling Dev./Urban Land	102	25	46	31	0
901 Navajo St.	901 Navajo	Mercy Housing Mountain	190	114	76	0	0
4340 S. Monaco	4340 S. Monaco	Shea Development	143	16	127	0	
Albion Apartments	2280, 2222,2236 S. Albion	Delwest	170	27	62	81	0
Denver Dry Goods	1565 California St.	Perry Rose	106	23	51	32	0

DHA's Special Limited Partnership Units (continued)							
Vina 4%	2150 E. 49th Ave	Columbia Ventures	102	6	96	0	0
Vina 9%	2150 E. 49th Ave	Columbia Ventures	50	10	40	0	0
Beeler Park Flats	56th Ave	Mile High Development	64	14	50	0	0
Zocalo Sloans Lake	1650 N. Raleigh St.	Zocalo	158	8	150	0	0
Birch	1625 & 1675 S. Birch St.	Kentro Group	194	7	187	0	0
		Subtotal	**9,125**	**2,583**	**5,814**	**715**	**39**
Participation Approved and/or In-Process							
The Tapestry	1799 Pennsylvania	Gorman & Company, LLC	72	8	50	14	
4965 Washington	4965 Washington	Evergreen	170	60	25	85	
1600 Pearl	1600 Pearl	Northeast Denver Housing	113	20	51	42	
Ford Apartments	155W. 5th Ave.	Evergreen	60	15	15	30	
Creekside Flats	5375 W. 10th Ave.	Archway Investment Corp	150	22	91	37	
		Subtotal	**625**	**8**	**50**	**14**	**0**
		TOTAL DHA'S SPECIAL LIMITED PARTNERSHIP UNITS	**9,750**	**2,591**	**5,864**	**729**	**39**

Note: These are affordable housing residential units developed by other entities in participation with DHA as a special limited partner.
**** DHA is also be the property management company for Pancratia Hall Lofts.***

Denver Rent and Income Limits FY2025

MAXIMUM RENTS

Number of Bedrooms	Very-Very Low Income Limit (30% of Median Income)	Very Low Income Limit (50% of Median Income)	Low Income Limit (80% of Median Income)	Area Median Income Limit (100% of Median Income)
0 Bedroom	$735	$1,226	$1,962	$2,452
1 Bedroom	$788	$1,313	$2,102	$2,627
2 Bedrooms	$945	$1,576	$2,522	$3,152
3 Bedrooms	$1,093	$1,821	$2,915	$3,643
4 Bedroom	$1,219	$2,032	$3,252	$4,065

INCOME LIMITS

Number of persons in the Family	Very-Very Low Income Limit (30% of Median Income)	Very Low Income Limit (50% of Median Income)	Low Income Limit (80% of Median Income)	Area Median Income Limit (100% of Median Income)
One	$29,430	$49,050	$78,480	$98,100
Two	$33,630	$56,050	$89,680	$112,100
Three	$37,830	$63,050	$100,880	$126,100
Four	$42,030	$70,050	$112,080	$140,100
Five	$45,420	$75,700	$121,120	$151,400
Six	$48,780	$81,300	$130,080	$162,600
Seven	$52,140	$86,900	$139,040	$173,800
Eight	$55,500	$92,500	$148,000	$185,000

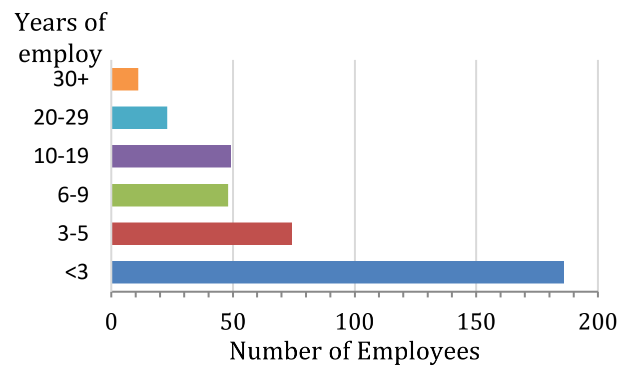
Source: Colorado Housing and Finance Authority, HUD Release Date: May 16, 2025.

STATISTICAL INFORMATION
2025 Employee Demographics

Seniority of Employees*

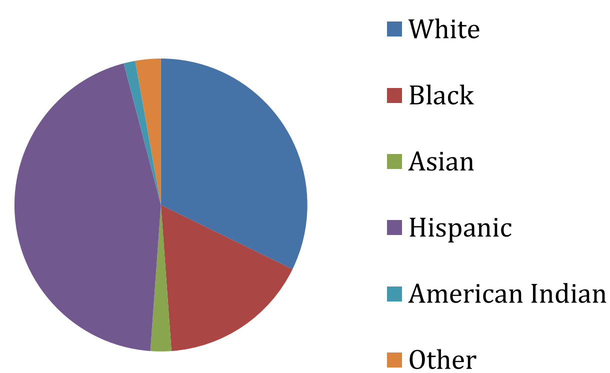
Categories	Number	Percent Of Total
Less than 3 years	186	48%
3 to 5 years	74	19%
6 to 9 years	48	12%
10 to 19 years	49	13%
20 to 29 years	23	6%
30 years and over	11	3%
Total	**391**	**100%**

*Includes temporary employees.



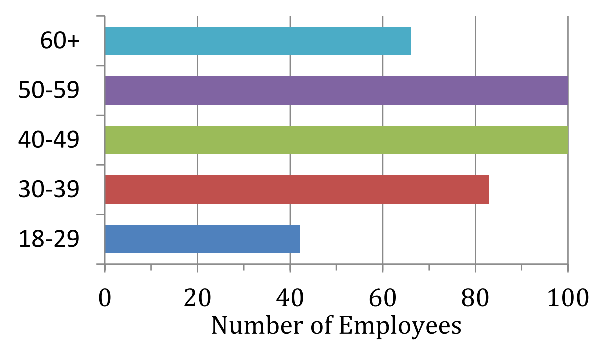
Ethnic Composition

Categories	Number	Percent of Total
White	126	32%
Black	65	17%
Asian	9	2%
Hispanic	175	45%
American Indian	5	1%
Other	11	3%
Total	**391**	**100%**



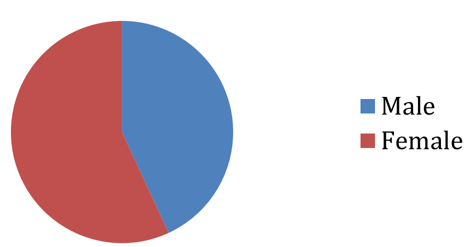
Age Composition

Categories	Number	Percent of Total
18 to 29 years	42	10%
30 to 39 years	83	21%
40 to 49 years	100	26%
50 to 59 years	100	26%
60 years and over	66	17%
Total	**391**	**100%**



Gender Composition

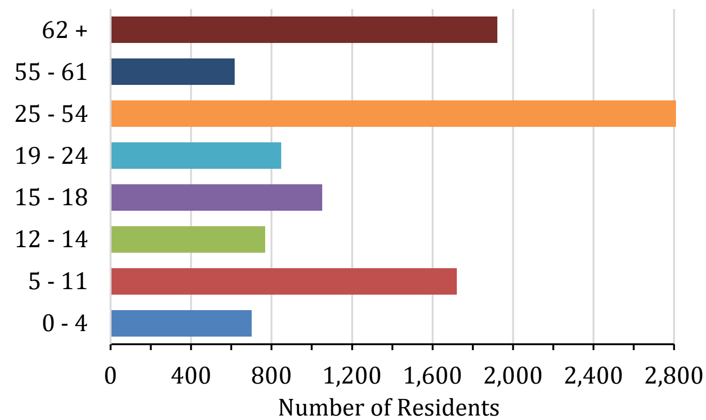
Categories	Number	Percent of Total
Male	169	43%
Female	223	57%
Total	**392**	**100%**



STATISTICAL INFORMATION
DHA Properties
(Public Housing, Project Based Section 8, and LIHTC units)
2025 Resident Demographics

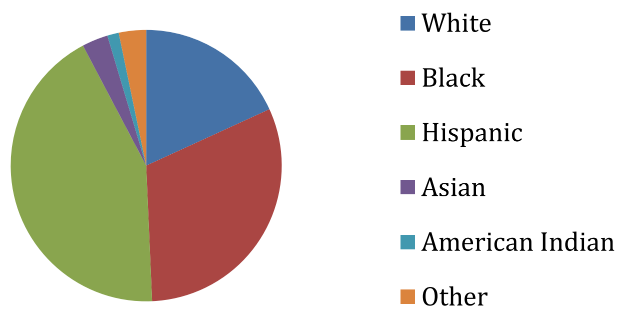
Age Composition

Age	Head of Household	All Residents	% Of Total
0 - 4	0	699	7%
5 - 11	0	1,719	16%
12 - 14	0	767	7%
15 - 18	0	1,051	10%
19 - 24	111	846	8%
25 - 54	2,296	2,891	28%
55 - 61	537	615	6%
62 +	1,745	1,920	18%
Total	**4,689**	**10,508**	**100%**



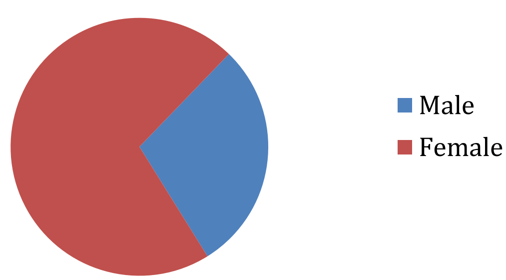
Ethnic Composition

Ethnicity	All Residents	% Of Total
White	1,910	18%
Black	3,271	31%
Hispanic	4,515	43%
Asian	326	3%
American Indian	144	1%
Other	342	4%
Total	**10,508**	**100%**



Gender Composition

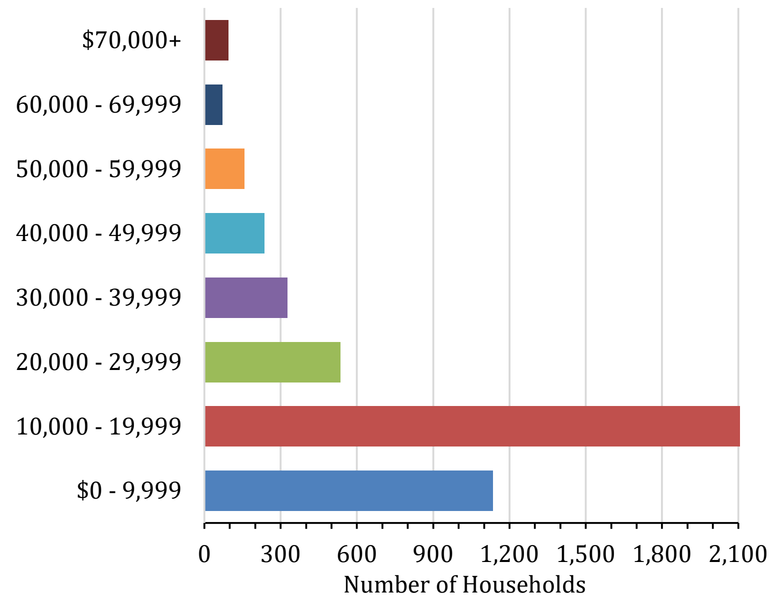
Head of Household	Number	% Of Total
Male	1,356	29%
Female	3,333	71%
Total	**4,689**	**100%**



STATISTICAL INFORMATION
DHA Properties
(Public Housing, Project Based Section 8, and LIHTC units)
2025 Resident Demographics

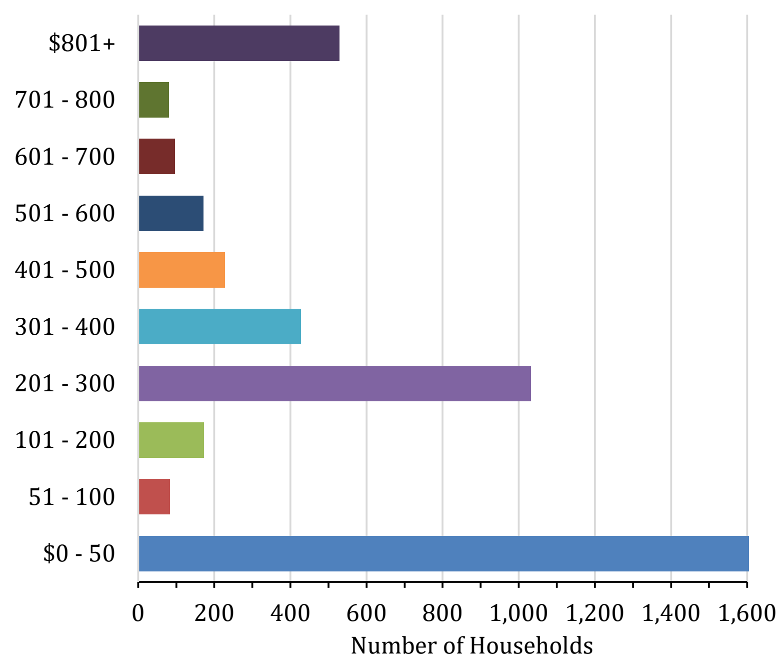
Household Income

Annual Income In Dollars	Number Of Households	% Of Total
$0 - 9,999	1,134	24%
10,000 - 19,999	2,136	46%
20,000 - 29,999	535	11%
30,000 - 39,999	326	7%
40,000 - 49,999	236	5%
50,000 - 59,999	157	3%
60,000 - 69,999	71	2%
$70,000+	94	2%
Total	**4,689**	**100%**



Monthly Rent

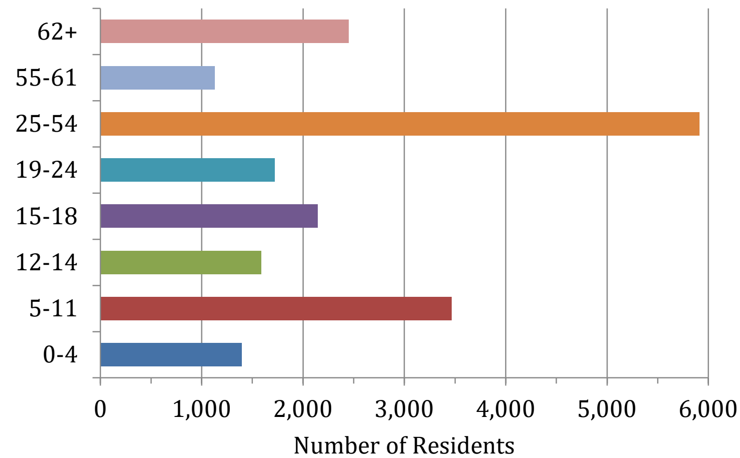
Monthly Payment	Number Of Households	% Of Total
$0 - 50	1,865	40%
51 - 100	84	2%
101 - 200	173	4%
201 - 300	1,032	22%
301 - 400	428	9%
401 - 500	228	5%
501 - 600	172	4%
601 - 700	97	2%
701 - 800	81	2%
$801+	529	11%
Total	**4,689**	**100%**



STATISTICAL INFORMATION
HCV Program*
2025 Client Demographics

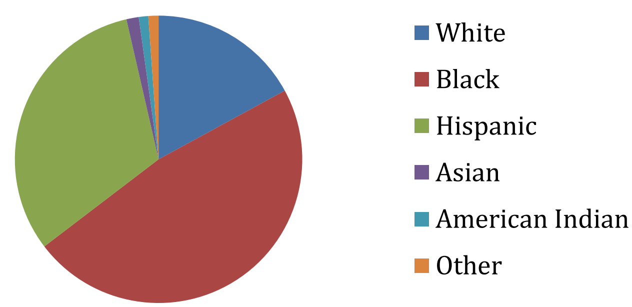
Age Composition

Age	Head of Household	All Family Members	% Of Total
0 - 4	0	1,394	7%
5 - 11	0	3,467	18%
12 - 14	0	1,584	8%
15 - 18	2	2,141	11%
19 - 24	231	1,721	9%
25 - 54	4,756	5,913	30%
55 - 61	998	1,130	6%
62 +	2,178	2,448	12%
Total	**8,165**	**19,798**	**100%**



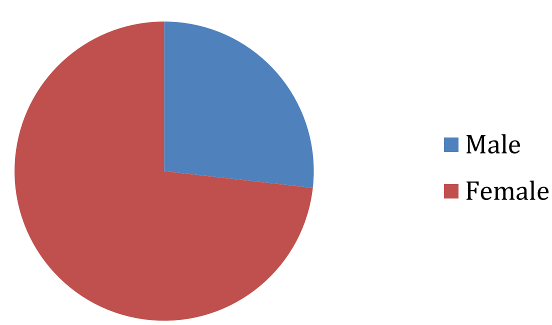
Ethnic Composition

Ethnicity	All Family Members	% Of Total
White	3,379	17%
Black	9,416	48%
Hispanic	6,291	32%
Asian	275	1%
American Indian	211	1%
Other	226	1%
Total	**19,798**	**100%**



Gender Composition

Head of Household	Number	% Of Total
Male	2,187	27%
Female	5,978	73%
Total	**8,165**	**100%**

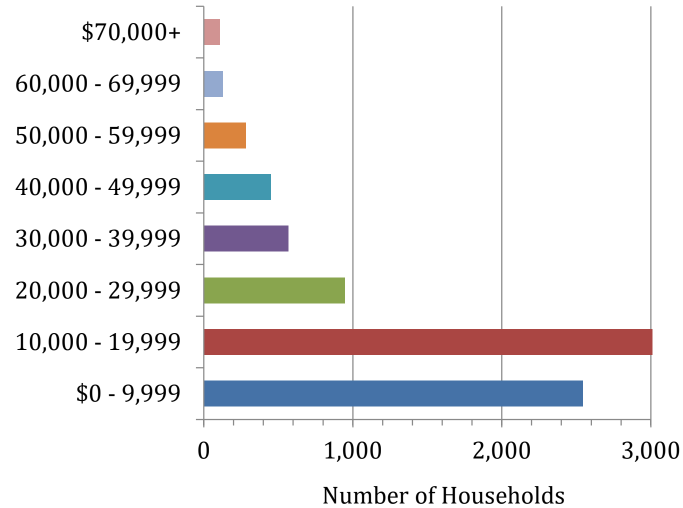


*Includes incoming and outgoing HCV portable vouchers.

STATISTICAL INFORMATION
HCV Program*
2025 Client Demographics

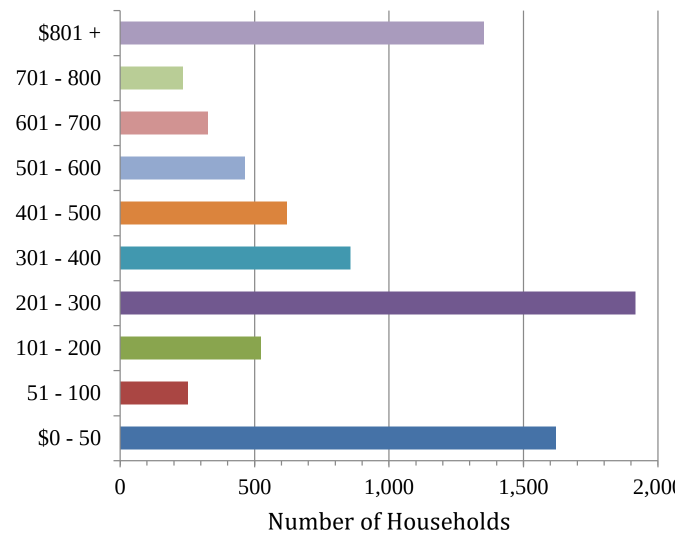
Household Income

Annual Income In Dollars	Number of Households	% Of Total
$0 - 9,999	2,544	31%
10,000 - 19,999	3,138	38%
20,000 - 29,999	946	12%
30,000 - 39,999	567	7%
40,000 - 49,999	452	6%
50,000 - 59,999	282	3%
60,000 - 69,999	128	2%
$70,000+	108	1%
Total	**8,165**	**100%**



Monthly Rent

Monthly Payment	Number Of Households	% Of Total
$0 - 50	1,620	20%
51 - 100	252	3%
101 - 200	523	6%
201 - 300	1,917	23%
301 - 400	857	11%
401 - 500	620	8%
501 - 600	463	6%
601 - 700	326	4%
701 - 800	234	3%
$801 +	1,353	17%
Total	**8,165**	**100%**



*Includes incoming and outgoing HCV portable vouchers.

Summary of Assumptions for the 2026 Budget

Administrative fee revenue for HCV	69%
HCV Housing Assistance Payments proration	95%
Lease up for HCV	92%
HCV Baseline for vouchers	8,249
Operating Subsidy for Public Housing proration	82%
Public Housing units	3,001
Rental units (Public Housing and non-HUD)	6,390
Total households across all portfolios	14,639
Average merit increase for employees	3%
Annual salary increase for employees	2%

2025 DHA Year in Review - Awards and Recognitions

<u>Finance:</u>

- Distinguished Budget Presentation Award
- Certificate of Achievement in Excellence in Financial Reporting
- Housing Authority Insurance Group – Low Loss Award

<u>Planning and Data Department:</u>

- 2025 Fall UCD Urban Design Spotlight – Focus on reshaping Denver neighborhoods and creating new opportunities

<u>National Association of Housing and Redevelopment Awards (NAHRO)</u>:

2025 Community Innovation Awards

Audit & Compliance

- Enterprise Risk Assessment

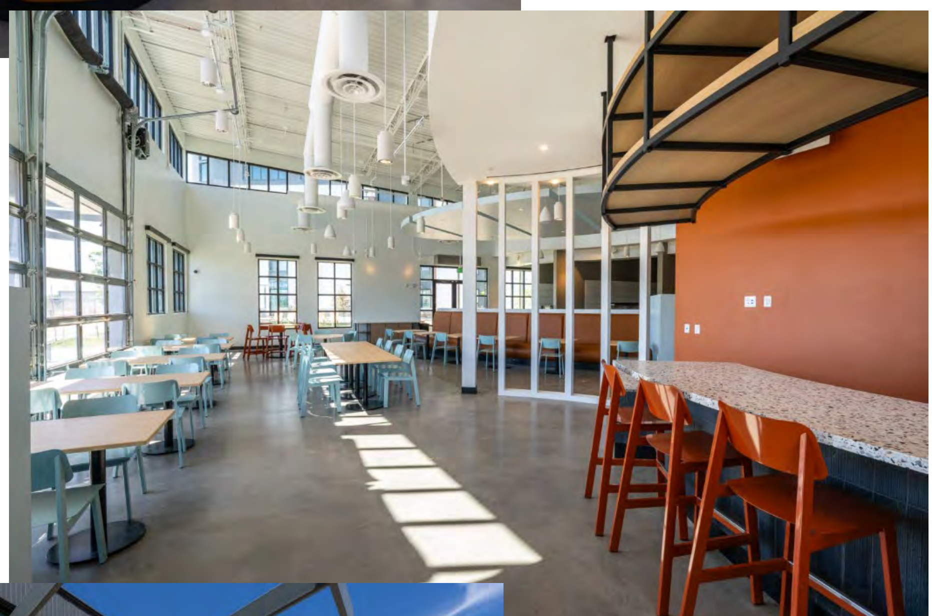
Resident and Community Connections:

- Youth Employment Academy's Creative Real-World Training and Local Partnerships
- Westwood Arts and Eats – A Collaboration Between Jobs Plus and Youth Employment Academy

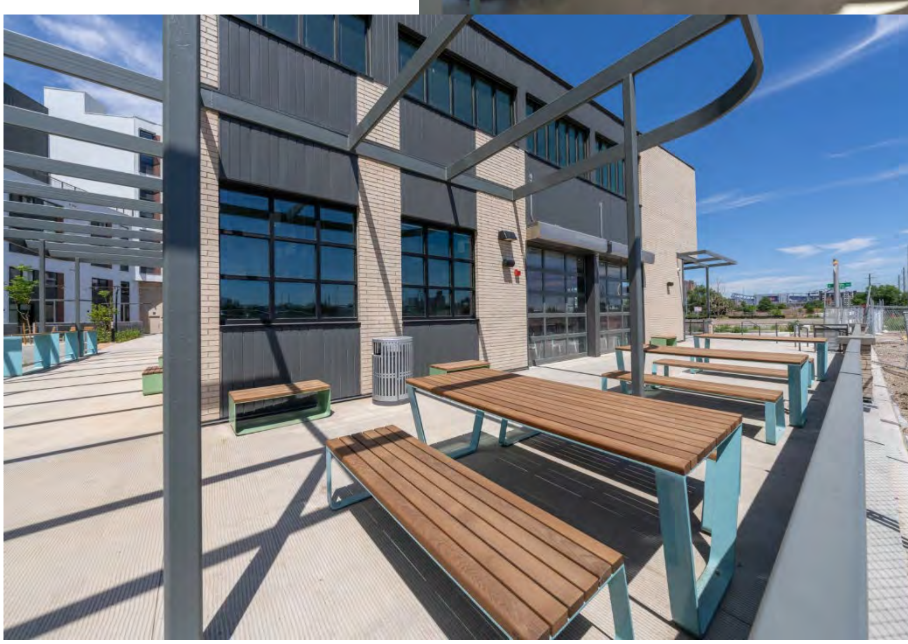
2025 Awards of Excellence

Planning and Data Department:

- ADU Pilot Program



New Food Hall
in Sun Valley



GLOSSARY AND ACRONYMS

GLOSSARY OF TERMS

Accrual Basis - The basis whereby transactions and events are recognized when they occur, regardless of when cash is received or paid.

Administrative Costs - Costs necessary for the planning, design, implementation, and monitoring of the physical and management improvements under HUD's modernization funds.

Allocation - Distribution of expenses or revenues according to an approved formula.

Annual Contributions Contract - Agreement between local housing authority and HUD, under the provisions of which the federal government guarantees permanent financing of public housing or certain Section 8 projects, as well as to make up the difference between project revenues and debt service on bonded indebtedness through an annual contribution of subsidy paid to the housing authority. The authority guarantees that it will maintain the low-rent character of the project.

Appropriation - An authorization made by DHA Board of Commissioners, which permits the DHA to incur obligations and to make expenditures of resources. An appropriation is a specified sum of money from a specified fund for a specific purpose.

Asset - Resources owned or held by an entity that has monetary value.

Balanced Budget - Refers to a budget in which revenues are equal to expenditures. Thus, neither a budget deficit nor a budget surplus exists (the accounts "balance").

Blended Component Unit (BCU) – A component unit that is reported within the government's financial statements as if it were part of the primary government.

Bond - A debt investment in which an investor loans money to an entity for a defined period of time at a variable or fixed interest rate. Bonds are generally used to finance capital projects.

Budget - A plan of financial operation embodying an estimate of proposed expenditures for a given period and the proposed means of financing them.

Budget Adjustment - A procedure to revise a budget appropriation either by DHA Board approval through the adoption of a supplemental Resolution for any additional appropriations or by the Executive Director for any inter-divisional or inter-fund adjustments or by the Chief Operating Officers for authorization to adjust appropriations within or between departmental budgets.

Budget Calendar - The schedule of key dates or milestones, which the DHA follows in the preparation, adoption, and administration of the budget. The calendar begins with the issuance of the Budget Preparation Manual and ends with adoption by Resolution of the Budget by the DHA Board of Commissioners.

Budget Document - The instrument used by DHA to present a comprehensive financial program.

Budgetary Control - The control or management of a governmental unit or enterprise in accordance with an approved budget for the purpose of keeping expenditures within the limitations of authorized appropriations and available revenues.

Capital Budget - A plan of proposed expenditures that result in the acquisition of or addition to fixed assets, and the means for financing these expenditures.

Capital Equipment – Assets (other than real estate or computer equipment) which have a useful life of more than one year and a unit cost of at least $5,000.

Capital Fund Program - The Federal program provided by HUD to provide funds for Capital Improvement, to the Public Housing Program.

Capital Improvements Program - A plan for capital expenditures to provide long-lasting physical improvements to be incurred over a fixed period of several future years.

GLOSSARY OF TERMS

Capital Outlays - Expenditures which result in the acquisition of or addition to fixed assets.

Capital Outlay – Construction expenditures that result in the creation of a fixed asset.

Capitalized - Term used to describe the process of accounting for an outflow of funds as a fixed asset rather than an expense. The item is expensed over a period of time as depreciation is recorded.

Ceiling Rent - The highest rent that can be charged for a public housing unit by a local housing authority; it cannot exceed the rent that prevails in the locality for comparable, privately owned dwellings.

Charges for Services - A term used by Internal Service Funds for the income they receive for providing services to other funds.

Clean Audit Opinion - Also called an "Unqualified Opinion" it is a form of audit report issued when the independent auditors believe that the financial statements present fairly the financial position and operating results in conformance with generally accepted auditing standards.

Compensated Absences – This is a term used to describe the value of vacation time, sick leave or other paid time off that is due to employees for services already rendered and not contingent on any other factors. Compensated absences are generally paid when an employee retires, or employment is terminated.

Component Unit (CU) – Legally separate organization for which the primary government is financially accountable. There are two types of component units: Blended and Discretely Presented.

Contributed Capital – One of two main categories on the balance sheet under Equity, which shows what has been contributed to the agency.

Cooperation Agreement - Contract between a local housing authority and the governing body of the municipality in which a public housing project is located, providing for the governing body to furnish municipal services and facilities to the authority - and for the authority, in turn, to make stipulated payments in lieu of taxes to the municipality.

Date of Full Availability (DOFA) - The last day of the month in which substantially all dwelling units in a project become available for occupancy.

Davis-Bacon Act - An act passed in 1931, and subsequently amended, requiring that all laborers and mechanics employed in certain program of federal financial assistance involving construction activities are paid wage rates no less than those prevailing on similar construction in the locality, as determined by the Secretary of the Department of Labor.

Debt Reserve Fund - A specially earmarked account that hold funds specifically to pay outstanding debt.

Debt Service - the cost of paying principal and interest on borrowed money according to a predetermined payment schedule.

Denver Housing LLC (DHC) - A component unit of DHA.

Denver Housing Programs (DHP) - Housing programs sponsored by the DHA using non-federal funding.

Department - An administrative area of DHA which indicates overall management responsibility for a group of related operations within a functional area.

Depreciation - The process of allocating the total cost of fixed assets over each period of their usefulness to the entity.

DHA - Refers to the Housing Authority of the City and County of Denver.

DHA Board - Refers to the Board of Commissioners of the Housing Authority of the City and County of Denver.

GLOSSARY OF TERMS

DHA Delivers for Denver (D3) – The Intergovernmental Agreement with the City and County of Denver to accelerate the affordable and permanent supportive housing pipeline in Denver.

Discretely Presented Component Unit (DPCU) – A component unit that is reported in a separate column in the government financial statements.

Division - A group of departments that make up the various divisions: Executive, Finance & Administration and Housing Management.

Dwelling Rent Income - Income generated from renting units for residential use.

Encumbrance - The legal commitment of appropriated funds to purchase an item or service. To encumber funds means to set aside or commit funds for a future expenditure.

Enterprise Fund - A fund established to account for operations that are financial and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Equity Transfer - When surplus cash is moved from one fund to another.

Estimated Revenue - The amount of projected revenue to be collected during the fiscal year.

Excess Utility Charges - An amount paid by residents when they exceed the monthly amount they are allotted for utility payments for gas and electricity.

Expenditure/Expense - This term refers to the outflow of funds paid for an asset obtained or goods and services obtained.

Fair Market Rent - Amount established by HUD that sets ceiling rents charged by landlords in the Section 8 program.

Family Self Sufficiency - A HUD program that utilizes rental assistance and public housing funds with public and private resources to provide supportive services, allowing Denver Housing Authority residents to achieve economic independence and self-sufficiency.

Federal Financial Assistance - Money received from the federal government, primarily the Department of Housing and Urban Development, to fund program costs.

Fiduciary Responsibility - The legal duty of an agent to act in the best interests of the beneficiary.

Financially Distressed PHA - A local housing authority that has an operating reserve level of 20 percent or less of its authorized maximum or other level as determined by HUD, as shown on the latest year-end financial statement.

Fiscal Year - The time period designated by DHA signifying the beginning and ending period for recording financial transactions. DHA and DHC have specified January 1 to December 31 as their fiscal year.

Fixed Assets - Assets of long-term character which are intended to continue to be held or used, such as land, buildings, machinery, furniture and other equipment.

Flat Rent - Rent charged for a public housing unit, established on the basis of unit size, as distinguished from graded rent or income rent.

Fleet Management - An Internal Service Fund whose revenues are derived from user charges for services provided to other funds for maintenance of vehicles. This fund also provides for vehicle replacement as it becomes necessary.

Fund - A fiscal and accounting entity consisting of a balanced set of accounts in which cash and other assets, related liabilities, residual business, and changes therein are recorded and segregated. Eight commonly used fund types in public accounting are: general fund, special revenue funds, debt service funds, capital project funds, enterprise funds, trust and agency funds, internal service funds, and special assessment funds.

GLOSSARY OF TERMS

Fund Equity - Fund equity is the excess of assets over liabilities and reserves and is, therefore, also known as surplus funds.

General Administrative Fund - Used by DHA to account for most of the Administrative Departmental Operations.

General Costs - Includes insurance, employee benefits, payments in lieu of taxes, collection losses and equipment replacement charges.

General Governmental Revenue - The revenues of a government other than those derived from and retained in an enterprise fund.

General Obligation Bonds - Bonds that finance a variety of public projects such as streets, buildings, and improvements; the repayment of these bonds is usually made from secondary property taxes, and these bonds are backed by the full faith and credit of the issuing government.

General Partner Management Fee - A flat fee the Agency Funds pay to Denver Housing Corporation to cover administrative expenses incurred for managing the partnerships.

Goal - A statement of broad direction, purpose, or intent.

Grant - A contribution by a government or other organization to support a particular function. Grants may be classified as either categorical or block depending upon the amount of discretion allowed the grantee.

Housing Choice Voucher – The Federal program provided by HUD to assist in housing very low-income families, the elderly and disabled. Participant receive a voucher and rents suitable housing from a private landlord. A housing subsidy is paid directly from the housing authority to the landlord. The participant is obligated to pay rent to the landlord based on the participant's income.

Interfund Transfer - Amounts transferred from one fund to another.

Internal Controls - A system of accounting procedures that establishes a method for initiating, recording, and summarizing business transactions and provides for separation of duties and accountability for assets.

Internal Service Fund - A fund used to account for the financing of goods or services provided by one department to other departments of a government, or to other governments, on a cost reimbursement basis.

Investment Policy - A policy approved by the Board of Commissioners that states the investment goals and objectives of DHA and provides for maximizing interest income while maintaining the liquidity and safety of assets.

Line-Item Budget - A budget that lists each expenditure category (Administrative salaries, Administrative supplies & services, etc.) separately, along with the dollar amount budgeted for each specified category.

Long Term Debt - Debt with a maturity of more than one year after the date of issuance.

Low-Income Housing Tax Credit (LIHTC) – A federal program that awards tax credits to housing developers in exchange for agreeing to reserve a certain fraction of rent-restricted units for lower-income households.

Management Fees - A fee paid to an entity for managing a property or administering a program.

Management Improvement Costs - Costs to implement programs to increase the housing authority's efficiency, reduce waste, increase the safety and security of the residents, and afford the residents the opportunity to break generations of poverty.

Managing Agent - The person or entity that makes decisions on behalf of a partnership.

Mixed Finance – Mixed Finance is a term used in housing industry to describe a financing model that combines public and private funds to develop and operate housing developments.

GLOSSARY OF TERMS

Mixed Income Development – This is a housing development that is composed of market rate and low-income units.

Modernization - For capital purposes it means to update the appearance or function of a building.

Net Revenues/ (Expenditures) - The excess/ (deficiency) of revenues over the total of expenses.

Non-Dwelling Rent Income - Income generated from renting units or property for commercial use.

Non-HUD Funds - Funds that are not received from HUD but are generated through the Denver Housing Authority.

Non-recourse – In this case refers to a type of note. It means the note is not backed by any assets or otherwise collateralized. The holder has no recourse if the note goes into default.

Non-Routine - Maintenance expenses for repairs and services, which are not performed on a regular basis such as roof repair, tree removal and other unusual items. This category has the same character as 'extra-ordinary' maintenance.

Notice of Funding Availability - A notice that HUD issues when grants are available for specific HUD programs.

Objective – Something to be accomplished in specific, well defined and measurable terms and is achievable in a specific timeframe.

Operating Budget - The portion of the budget that pertains to daily operations that provide basic governmental services. The operating budget contains appropriations for such expenditures as personnel, supplies, utilities, materials, travel and other routine and non-routine expenditures.

Operating Expenses - Fund expenses which are directly related to the fund's primary service activities.

Operating Income - The excess of operating revenues over operating expenses.

Operating Revenue - Fund revenues which are directly related to the fund's primary service activities. They consist primarily of user charges for services.

Operating Subsidy - Subsidy paid by the federal government to a local housing authority for the Public Housing Program. The subsidy compensates for the limitation on rent a tenant can be charged (maximum of 30 percent of a tenant's adjusted monthly income).

Operating Transfer - The transfer of funds from Enterprise funds to the General Administrative Fund based on an approved allocation plan to cover overall administrative expenses.

Opportunity Centers - DHA's Opportunity Centers provide economic self-sufficiency and home ownership opportunities to residents of the Denver Housing Authority.

Opt-Out - The term used when a landlord chooses not to renew an expiring Section 8 project-based voucher.

Performance Indicators - Specific quantitative and qualitative measures of work performed as an objective of the department.

Position - The aggregate of duties and responsibilities performed by one person. A position may be unlimited, limited or on call, and may be occupied or vacant.

Program Budget - A budget that focuses upon the various HUD programs rather than upon the organizational budget units or object classes of expenditure.

Project-Based Section 8 – a Section 8 housing program where the subsidy is tied to the unit.

Protective Services - Security services to ensure the safety and welfare of staff and residents.

Public Housing Assessment System (PHAS) - This rating system was established by HUD to measure the performance of a public housing agency.

Public Housing Program - This program is the conventional public housing program whereby the Federal Government provides the funds to acquire or build housing for low-income people. DHA owns and operates the units.

Reimbursable Expense - An expense that is to be repaid from an external source such as a vendor or client.

Rent to Owners (Payments to Owners) - Payments made to landlords on behalf of a family eligible to receive Housing Assistance Payment subsidy.

Replacement Charges - A term used by the Fleet Management Fund for income they receive from other funds to purchase new vehicles.

Replacement Reserve - The amount placed into a restricted account and used to pay for the cost of extraordinary or major maintenance projects.

Retained Earnings - An equity account reflecting the accumulated earnings of an Enterprise or Internal Service Fund.

Revenue - Funds that the government receives as income. It includes such items as tax payments, fees from specific services, receipts from other governments, fines, forfeitures, grants, shared revenues and interest income.

Revenue Bonds - Bonds usually sold for constructing a project that will produce revenue for the government. That revenue is pledged to pay the principal and interest of the bond.

Revenue Projection - A future estimate of sources and amounts of revenue to be realized.

Reserve - An account used to indicate that a portion of a fund's assets are restricted for a specific purpose and is, therefore, not available for general appropriation.

Risk Management - An organized attempt to protect a government's assets against accidental loss in the most economical method.

Section 3 - A section of the HUD Act of 1968 whereby Housing Authorities are required to provide training and employment opportunities to public housing residents and to make efforts to ensure that individuals or firms located in or owned in substantial part by persons residing in the area of a Housing Authority project are awarded contracts when possible.

Section 8 Housing Assistance Payment Contracts
Also known as a “HAP payment”. This is a written contract between a PHA and private landlord to provide housing assistance payments on behalf of a family eligible to receive the HAP subsidy.

Section 8 Housing Choice Vouchers - One of the types of assistance to low-income individuals provided in the Section 8 Program.

Section 8 Moderate Rehabilitation - One of the three types of assistance provided in the Section 8 Program.

Section 8 New Construction - A type of project-based Section 8 housing.

Section 8 Substantial Rehabilitation - A type of project-based Section 8 housing.

Secured Overnight Financing Rate (SOFR) – Benchmark interest rate for dollar-denominated loans that replaced the London Interbank Offered Rate (LIBOR).

Securitize - The process of aggregating similar instruments, such as loans or mortgages, into negotiable security. In the case of public housing authorities, it refers specifically to capital funding provided by HUD annually.

Serial Bond – A bond that matures in installments.

Single Room Occupancy - (SRO) A dwelling unit for occupancy by a single individual capable of independent living, which does not contain food preparation and/or sanitary facilities, and which is located within a multifamily structure containing more than twelve dwelling units.

Sinking Fund – A special fund, sometimes required by bond indentures, that holds specifically earmarked cash and ensures funds will be available to pay interest and principal on the bond.

Source of Revenue - Revenues are classified according to their source or point of origin.

Special Revenue Funds – A type of fund that accounts for proceeds of specific revenue sources (other than sources for major capital projects) that is legally restricted to expenditures for specified purposes.

Special Transfer - An operating transfer made for a specific program or purpose.

Statement of Changes in Financial Position - The basic financial statement which presents information on the amount of the sources and uses of an entity's working capital during an accounting period.

Strategy - A systematic plan of action put in place to meet goals.

Support Maintenance - An Internal Service Fund whose revenues are derived from user charges for services provided to other funds for pest control, locksmith services, small engine repair and equipment operators.

Total Development Cost - The total cost of development of a given project, including the costs of land, planning, all fees, construction financing, construction, landscaping, and off-site improvements.

Transmittal Letter - The opening section of the budget which provides the DHA Board and the public with a general summary of the most important aspects of the budget, changes from the current and previous fiscal years, and recommendations regarding the financial policy for the coming period.

Uniform Relocation and Real Property Acquisition Act of 1970 - An act to provide for uniform equitable treatment of persons displaced from their homes, businesses, or farms by federal and federally assisted programs and to establish uniform and equitable land acquisition policies for federal and federally assistance programs. The act requires that moving costs be reimbursed and that certain relocation payments be made to homeowners, renters and businesses displaced by such activities.

Working Capital - The excess of current assets over current liabilities and is used to indicate the relative liquidity of an enterprise or internal service fund.

ACRONYMS

A/E	Architectural and Engineering
ACC	Annual Contributions Contract
ACFR	Annual Comprehensive Financial Report
ADU	Accessory Dwelling Unit
AFSCME	American Federation of State, County, & Municipal Employees
AHF	Affordable Housing Fund
AMI	Area Median Income
AMP	Asset Management Project
ARRA	American Recovery and Reinvestment Act
BCU	Blended Component Units
CDBG	Community Development Block Grant
CDE	Community Development Entities
CDOH	Colorado Division of Housing
CFP	Capital Fund Program
CFFP	Capital Fund Financing Program
CHFA	Colorado Housing Finance Authority
CLPHA	Council of Large Public Housing Agencies
CNI	Choice Neighborhoods Initiative
COCC	Central Office Cost Center
CPH	Curtis Park Housing
CR	Continuing Resolution
CSG	Casa Loma, Syracuse, Goldsmith
CU	Component Unit
D3	Delivers for Denver Bond Program
DCV	Denver Community Ventures (dba Friends of DHA)
DHA	Denver Housing Authority
DHC	Denver Housing LLC
DHDP	Denver Housing Development Partners, Inc.
DHHA	Denver Health and Hospital Authority
DHP	Denver Housing Program
DOLA	Department of Local Affairs
DPCU	Discretely Presented Component Units
DPS	Denver Public School
DPD	Denver Police Department
ECM	Energy Conservation Measures
EHV	Emergency Housing Vouchers
ENMP	ESIC New Markets Partners
EOC	Energy Outreach Colorado
EPA	Environmental Protection Agency
EPC	Energy Performance Contract
FFB	Federal Financing Bank
FFE	Furniture, Fixtures and Equipment
FSS	Family Self Sufficiency Program
FTE	Full Time Equivalents
FY	Fiscal Year
FYI	Foster Youth to Independence
GAAP	Generally Accepted Accounting Principles
GASB	Government Accounting Standards Board

ACRONYMS

GFOA	Government Finance Officers Association
HAC	Housing Advisory Committee
HAP	Housing Assistance Payment
HCV	Housing Choice Vouchers
HMD	Housing Management Division
HOA	Homeownership Association
HOME	HOME Investment Partnership Program
HOPE VI	Housing Opportunities for People Everywhere
HQS	Housing Quality Standards as prescribed by HUD
HUD	Department of Housing and Urban Development, a federal agency
KCC	Kaleidoscope Collaborative Center
IGA	Intergovernmental Agreement
ISF	Internal Service Fund
LBP	Lead Based Paint
LEED	Leadership and Environmental Design
LIBOR	London Interbank Offered Rate
LIHTC	Low Income Housing Tax Credit
LLLP	Limited Liability Limited Partnership
LOC	Line of Credit
LOCCS	Line of Credit Control System
LRC	Local Resident Council
MBE	Minority Owned Business Enterprise
MIS	Management Information Systems
MOU	Memorandum of Understanding
MPDU	Moderately Priced Dwelling Units
NAHRO	National Association of Housing and Redevelopment Officials
NMTC	New Markets Tax Credits
NOFA	Notice of Funding Availability
NPO	Nonprofit Organization
NSP	Neighborhood Stabilization Program
OC	Opportunity Centers
OEA	Operating Easement Agreement
OED	Office of Economic Development
OMB	Office of Management and Budget
PCARD	Purchasing Card
PBA	Project Based Assistance
PDPA	Public Deposit Protection Act
PEL	Project Expense Level
PEPR	Performance Enhancement Program Report
PH	Public Housing
PHA	Public Housing Agency
PHAS	Public Housing Assessment System
PILOT	Payment in Lieu of Taxes
PPA	Power Purchase Agreement
PSH	Permanent Supportive Housing
PUM	Per Unit Month
QHWRA	Quality Housing and Work Responsibility Act
QLICI	Qualified Low-Income Community Investment

ACRONYMS

RCB	Resident Council Board
RCC	Resident & Community Connections
RCS	Resident & Community Services
REAC	Real Estate Assessment Center
RHF	Replacement Housing Factor
RLS	Request for Legal Services
ROSS	Resident Opportunity and Self Sufficiency Grant
RUGF	Rose Urban Green Fund
S8	Section 8
SEMAP	Section 8 Management Assessment Program
SLP	Special Limited Partnerships
SRO	Single Room Occupancy
TANF	Temporary Assistance for Needy Families
TI	Tenant Improvements
TNT	The Northern Trust
TOD	Transit Oriented Development
UACD	Urban Action Community Development
UEL	Utility Expense Level
UMA	Unit Months Available
UPCS	Uniform Physical Condition Standards
VA	Veterans Administration
VASH	Veterans Affairs Supportive Housing
VCP	Vida Commercial Partners Inc.
VOA	Volunteers of America
WBE	Women Owned Business Enterprise
YEA	Youth Employment Academy
YO	Youth Opportunity Grant