



Financial Statements
December 31, 2022 and 2021
Aspinwall, LLC

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Independent Auditor's Report

To the Members
Aspinwall, LLC
Boulder, Colorado

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aspinwall, LLC, which comprise the balance sheets as of December 31, 2022 and 2021, and the related statements of operations and members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Aspinwall, LLC as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Aspinwall, LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Aspinwall, LLC's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Aspinwall, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Aspinwall, LLC's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Maintenance and Operating, Utilities, Administrative, Insurance, and Interest Expenses are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Eide Bailly LLP

Fargo, North Dakota
April 17, 2023

Aspinwall, LLC
Balance Sheets
December 31, 2022 and 2021

	2022	2021
Assets		
Cash		
General operating	\$ 401,952	\$ 573,674
Accounts receivable		
Tenant	26,554	7,670
Insurance proceeds	14,682	61,338
Tenant security deposits	56,705	56,705
Restricted cash	1,184,594	1,118,030
Property and equipment, at cost, less accumulated depreciation	29,436,351	30,287,205
Tax credit fees, net of accumulated amortization of \$62,911 in 2022 and \$55,436 in 2021	49,208	56,683
	\$ 31,170,046	\$ 32,161,305
Liabilities and Members' Equity		
Liabilities		
Accounts payable	\$ 80,923	\$ 61,120
Due to related party	68,084	62,045
Prepaid rent	6,277	7,187
Accrued expenses	3,365,929	3,032,279
Tenant security deposits payable	51,545	53,645
Long-term debt, net of unamortized debt issuance costs	25,733,447	26,088,547
	29,306,205	29,304,823
Members' Equity	1,863,841	2,856,482
	\$ 31,170,046	\$ 32,161,305

Aspinwall, LLC
 Statements of Operations and Members' Equity
 Years Ended December 31, 2022 and 2021

	2022	2021	
Operations			
Revenue			
Tenant rent	\$ 1,486,421	\$ 1,455,660	
Rental assistance payments	1,229,080	1,119,780	
Less vacancies	<u>(203,765)</u>	<u>(141,480)</u>	
Net rental income	2,511,736	2,433,960	
Tenant charges	12,755	14,747	
Laundry	577	616	
Interest income	3,098	301	
Other income	<u>68,375</u>	<u>91,933</u>	
Total revenue	<u>2,596,541</u>	<u>2,541,557</u>	
Expenses			
Maintenance and operating	884,852	818,761	
Utilities	396,781	347,954	
Administrative	236,926	270,684	
Insurance	141,005	116,321	
Interest	959,337	962,877	
Depreciation and amortization	<u>963,753</u>	<u>958,191</u>	
Total expenses	<u>3,582,654</u>	<u>3,474,788</u>	
Loss before Asset Management Fees	(986,113)	(933,231)	
Asset Management Fee	<u>6,528</u>	<u>6,332</u>	
Net Loss	<u><u>\$ (992,641)</u></u>	<u><u>\$ (939,563)</u></u>	
Members' Equity			
	Managing Member	Investor and Special Members	Total
Balance (Deficit), December 31, 2020	\$ (533)	\$ 3,796,578	\$ 3,796,045
Net loss	<u>(85)</u>	<u>(939,478)</u>	<u>(939,563)</u>
Balance (Deficit), December 31, 2021	(618)	2,857,100	2,856,482
Net loss	<u>(89)</u>	<u>(992,552)</u>	<u>(992,641)</u>
Balance (Deficit), December 31, 2022	<u><u>\$ (707)</u></u>	<u><u>\$ 1,864,548</u></u>	<u><u>\$ 1,863,841</u></u>

Aspinwall, LLC
Statements of Cash Flows
Years Ended December 31, 2022 and 2021

	2022	2021
Operating Activities		
Net loss	\$ (992,641)	\$ (939,563)
Adjustments to reconcile net loss to net cash from operating activities		
Depreciation	956,278	950,717
Amortization	7,475	7,474
Interest expense attributable to amortization of debt issuance costs	18,410	18,410
Bad debt	4,444	42,420
Changes in operating assets and liabilities		
Accounts receivable	23,328	(70,500)
Prepaid expenses	-	116,321
Accounts payable	19,803	(18,552)
Due to related party	6,039	(31,777)
Prepaid rent	(910)	7,187
Accrued expenses	333,650	352,226
Tenant security deposits payable	(2,100)	2,300
Net Cash from Operating Activities	373,776	436,663
Net Cash used for Investing Activity		
Purchase of property and equipment	(105,424)	(338,067)
Insurance proceeds received	-	174,200
Net Cash used for Investing Activities	(105,424)	(163,867)
Net Cash used for Financing Activity		
Principal payments on long-term debt	(373,510)	(286,084)
Net Change in Cash, Tenant Security Deposits, and Restricted Cash	(105,158)	(13,288)
Cash, Tenant Security Deposits, and Restricted Cash, Beginning of Year	1,748,409	1,761,697
Cash, Tenant Security Deposits, and Restricted Cash, End of Year	\$ 1,643,251	\$ 1,748,409
Cash	\$ 401,952	\$ 573,674
Tenant Security Deposits	56,705	56,705
Restricted Cash	1,184,594	1,118,030
Total cash, tenant security deposits, and restricted cash	\$ 1,643,251	\$ 1,748,409
Supplemental Disclosure of Cash Flow Information		
Cash payments for interest	\$ 607,473	\$ 592,427

Note 1 - Principal Business Activity and Significant Accounting Policies

Principal Business Activity, Risks, and Uncertainty

Aspinwall, LLC (Company) was formed June 16, 2011, as a limited liability company under the laws of the State of Colorado and shall continue in perpetual existence, unless dissolved or terminated at an earlier date. The Company was formed for the purpose to develop, construct, rehabilitate, own, maintain, and operate a 167 unit multi-family complex (the project). The project is to include 95 scattered site rehabilitated units and 72 new construction units in Lafayette, Colorado. Substantially all of the Company's income is derived from the rental of its apartment units. The project purchased the scattered sites in August 2013 and began operations. Units were placed in service throughout 2014 as construction was completed.

The Company has qualified and been allocated low-income housing tax credits pursuant to the Internal Revenue Code Section 42, which regulates the use of the complex as to occupant eligibility and unit gross rent, among other requirements. The Company must meet the provisions of these regulations during each of 15 consecutive years in order to continue to qualify to receive the tax credits. Failure to comply with occupant eligibility and unit gross rent or to correct noncompliance within a specified time period could result in recapture of the previously taken low-income housing tax credits plus interest. Such potential noncompliance may require an adjustment to the contributed capital by the investor member. All units within this project are subject to rent restrictions and qualified tenant restrictions as required by the Low Income Housing Tax Credit Program.

Concentrations of Credit Risk

The Company maintains its cash accounts in various deposit accounts, the balances of which are periodically in excess of federally insured limits.

Receivables and Credit Policy

Accounts receivable are rents and charges currently due from residential tenants and insurance proceeds due from the insurance company. Payments on accounts receivable are applied to specific months. Management reviews accounts receivable monthly and charges operations with those considered uncollectible. All remaining accounts are considered collectible.

Property and Equipment

The initial purchase of the property and equipment was recorded at fair value on the date of acquisition. As such, the property acquired is stated at fair value as of the acquisition date less accumulated depreciation. The Company accounted for its property acquisition by allocating the purchase price of the property to the property's assets based on management's estimates of their fair value. Techniques used to estimate the fair value include an appraisal of the property by a certified independent appraiser at the time of the acquisition. Costs incurred in connection with the acquisition are expensed.

Property and equipment is recorded at cost. Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are charged to expense. When equipment is retired or sold, the cost and related accumulated depreciation are eliminated from the accounts and the resultant gain or loss is reflected in income.

Depreciation is computed principally by the straight-line method over the following estimated useful lives:

Land improvements	20 years
Buildings and improvements	40 years
Equipment and furnishings	10 years
Geothermal equipment	5 years

The Company reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors. Based on this assessment there was no impairment at December 31, 2022 and 2021.

Tax Credit Fees

Tax credit fees are being amortized over a 15-year life using the straight-line method of amortization. Amortization is expected to be approximately \$7,475 for each of the next five years.

Debt Issuance Costs

Debt issuance costs are amortized over the period the related obligation is outstanding using the straight-line method, which is a reasonable estimate of the effective interest method. Debt issuance costs are included within long-term debt on the balance sheet. Amortization of debt issuance costs is included in interest expense in the accompanying financial statements.

Income Taxes

As a limited liability company, the Company's taxable income or loss is allocated to members in accordance with the operating agreement. Therefore, no provision for income taxes has been included in the financial statements.

The Company evaluates its tax positions that have been taken or are expected to be taken on income tax returns to determine if an accrual is necessary for uncertain tax positions. As of December 31, 2022 and 2021, the unrecognized tax benefit accrual was zero. The Company will recognize future accrued interest and penalties related to unrecognized tax benefits in income tax expense if incurred.

Rental Income

Housing units are rented under operating lease agreements with terms of one year or less. Rent income from tenants and rental assistance payments are recognized in the month in which it is earned rather than received. Any rent received prior to the month of occupancy is reported as prepaid rent. Tenant rent plus rental assistance represents gross rent for all units in the project. Vacancy loss is recorded for any unrented units to arrive at net rental income.

Advertising and Marketing

Advertising and marketing costs are expensed as incurred.

Estimates

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

Subsequent Events

The Company has evaluated subsequent events through April 17, 2023, the date which the financial statements were available to be issued.

Note 2 - Restricted Cash

Restricted cash as of December 31, 2022 and 2021 consists of the following:

	2022	2021
Replacement Reserve	\$ 338,113	\$ 274,069
Operating Reserve	846,481	843,961
	\$ 1,184,594	\$ 1,118,030

Replacement Reserve

Pursuant to the operating agreement, the Company is to establish a replacement reserve to provide for working capital needs, improvements, and replacements relating to the project, commencing upon final closing. The Company is to deposit \$300 per unit per year, increasing at a rate of three percent each year, into the replacement reserve.

Replacement reserve activity for the years ended December 31, 2022 and 2021 is as follows:

	2022	2021
Balance, January 1	\$ 274,069	\$ 389,491
Deposits	63,465	61,617
Interest	579	63
Withdrawals	-	(177,102)
Balance, December 31	\$ 338,113	\$ 274,069

Operating Reserve

Pursuant to the operating agreement, the Company is to establish and maintain an operating reserve to meet operating expenses and debt service of the Company which exceed operating revenues. The reserve is to be funded in the amount of \$820,058 no later than the investor member's third capital contribution. The managing member may make withdrawals subject to the special member's approval.

Note 3 - Property and Equipment

Property and equipment at December 31, 2022 and 2021 consists of the following:

	2022	2021
Land and Improvements	\$ 6,245,922	\$ 6,152,596
Buildings and Improvements	30,676,325	30,676,325
Equipment and Furnishings	520,622	508,525
Geothermal Equipment	1,856,997	1,856,997
	39,299,866	39,194,443
Accumulated depreciation	(9,863,515)	(8,907,238)
	\$ 29,436,351	\$ 30,287,205

During 2021, the Company incurred damage to the roofing related to a hailstorm. The Company received approximately \$172,000 of insurance proceeds which were net with the loss on disposal of property and equipment in the amount of \$174,200.

Note 4 - Accrued Expenses

Accrued expenses at December 31, 2022 and 2021 consists of the following:

	2022	2021
Interest - Related Party - Note 7	\$ 3,311,692	\$ 2,978,238
Interest - Non-Related Party	47,709	47,709
Asset Management Fees - Note 7	6,528	6,332
	\$ 3,365,929	\$ 3,032,279

Note 5 - Long-Term Debt

Long-term debt as of December 31, 2022 and 2021 consists of:

	2022	2021
Related Party (Note 7)		
1.80%, \$270,000 note payable to BCHA (Boulder County Housing Authority), payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	\$ 270,000	\$ 270,000
2.80%, \$442,035 note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	442,035	442,035
2.80%, \$430,000 note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	430,000	430,000
1.80%, \$368,938, \$95,000, and \$159,085 HOME loan notes payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	623,023	623,023
1.80%, \$464,754 note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	464,754	464,754

	2022	2021
2.80%, \$5,289,998 note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	\$ 5,289,998	\$ 5,289,998
2.80%, \$3,020,000 note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	3,020,000	3,020,000
1.80%, \$2,762,296 combo sub loan payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due July 2063, secured by a deed of trust on the property	2,762,296	2,762,296
Total related party debt	13,302,106	13,302,106
 Unrelated		
4.2%, \$13,300,000 note payable to FirstBank, monthly payments of \$65,348, including interest, through maturity, August 2031, secured by a deed of trust - (a)	11,361,279	11,654,827
Unamortized debt issuance costs, based on an effective interest rate of 4.47%	(158,015)	(176,424)
	11,203,265	11,478,403
6.75%, \$650,000 note payable to Mile High Community Loan Fund, Inc., monthly payments of principal and interest are to be made through maturity in July 2031, secured by a deed of trust on the property	618,995	624,087
0%, \$737,519 note payable to the State of Colorado, due in annual payments from available cash flow in the amount of \$24,584, beginning April 2016, unpaid principal due August 2045, secured by a deed of trust	609,081	683,951
Total unrelated debt	12,431,341	12,786,441
	\$ 25,733,447	\$ 26,088,547

(a) The Company has covenants related to, among other matters, the maintenance of debt coverage ratios (DSCR) and invested cash balance requirements. The Partnership must maintain a DSCR of 1.20 to 1.00 throughout the term of the permanent loan with FirstBank. As of December 31, 2022, the Partnership failed to meet the debt service coverage ratio. Pursuant to the agreement, the Company has submitted a written plan to the lender for bringing the project into compliance in future years. This plan was accepted by the lender.

Accrued interest on the above loans as of December 31, 2022 and 2021 consist of the following:

	2022	2021
Accrued Interest - Related Party		
1.80% BCHA note - \$270,000	\$ 49,231	\$ 43,586
2.80% BCHA note - \$442,035	130,803	115,200
2.80% BCHA note - \$430,000	127,242	112,064
1.80% BCHA note - \$368,938 and \$95,000	108,935	95,993
1.80% BCHA note - \$464,754	84,741	75,025
2.80% BCHA note - \$5,289,998	1,441,902	1,331,374
2.80% BCHA note - \$3,020,000	893,647	787,050
1.80% BCHA note - \$2,762,396	475,191	417,946
Total accrued interest - related party	3,311,692	2,978,238
FirstBank	43,741	44,170
Mile High Community Loan Fund	3,968	3,539
	\$ 3,359,401	\$ 3,025,947

Future maturities of long-term debt are as follows:

Year Ended December 31,	Principal	Interest	Total
2023	\$ 319,348	\$ 511,896	\$ 831,244
2024	333,167	498,077	831,244
2025	347,587	483,656	831,243
2026	362,637	468,607	831,244
2027	378,342	452,902	831,244
Thereafter	24,150,381	44,123,411	68,273,792
Unamortized debt issuance costs	(158,015)	-	(158,015)
	\$ 25,733,447	\$ 46,538,549	\$ 72,271,996

Note 6 - Property Taxes

The Company is exempt from property taxes under C.R.S 29-4-507 through Aspinwall Manager, LLC. Currently there is no expiration date on the property tax exemption for so long as Aspinwall Manager, LLC owns interest in the Company.

Note 7 - Related Party Transactions

Mortgage Notes and Accrued Interest

The Company has entered into multiple loan agreements with Boulder County Housing Authority (BCHA), the sole member of the managing member (Note 5). During 2022 and 2021, the Company incurred interest of \$408,323 and \$399,308, respectively, to BCHA on these mortgage notes payable. During 2022 and 2021, the Company made payments on accrued interest of \$74,870 and \$47,268 respectively, from surplus cash. As of December 31, 2022 and 2021, the Company owes BCHA \$3,311,692 and \$2,978,238, respectively, for accrued interest (Note 4).

Due to Related Party

As of December 31, 2022 and 2021, the Company owed BCHA \$68,084 and \$62,045, respectively, for costs paid on behalf of the project by BCHA, including construction costs, accrued wages and benefits.

Management Fees

The Company has entered into a management agreement with BCHA, to provide management services for the project. Under the terms of the agreement, the Company is to pay management fees equal to the lesser of \$480 per unit or 5.5% of effective gross income. During 2022 and 2021, the Company incurred management fees of \$80,160.

Reimbursement of Expenses

During 2022 and 2021, the Company reimbursed BCHA approximately \$472,500 and \$678,700, respectively, for payroll and other expenses.

Asset Management Fee

Pursuant to the operating agreement, the Company is to pay the special member a cumulative fee equal to \$5,000 annually, commencing in 2014, for services for the review of the operations of the Company. The fee is to increase by 3% annually. During 2022 and 2021, the Company incurred \$6,528 and \$6,332, respectively, for asset management fees. As of December 31, 2022 and 2021, the Company owed the special member \$6,528 and \$6,332, respectively, for these fees (Note 4).

Operating Deficit Guaranty

Pursuant to the operating agreement, the managing manager is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The managing manager shall be obligated to provide funds in the form of a loan, not to exceed \$910,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Contributions

During 2022 and 2021, BCHA made contributions to the Company in the amount of \$68,342 and \$91,592, respectively, to help fund mitigation costs incurred by the Company, which were recorded in other income on the statements of operations.

Note 8 - Members' Equity

Members	Profit and Loss Percentages
Managing Aspinwall Manager, LLC	0.009%
Investor Red Stone - 2013 National Fund, L.P.	99.99%
Special Red Stone Equity Manager, LLC	0.001%
	100%

The members have certain rights and obligations as outlined in the operating agreement.



Supplementary Information
December 31, 2022 and 2021
Aspinwall, LLC

Schedules of Maintenance and Operating, Utilities, Administrative, Insurance, and Interest Expenses
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Maintenance and Operating		
Reimbursed salaries and benefits	\$ 320,384	\$ 238,856
Supplies	97,775	73,926
Grounds	70,067	56,796
Other contracted services	175,621	183,090
Mitigation costs	61,498	88,059
Painting	3,810	6,640
Trash removal	54,078	49,931
Snow removal	101,619	121,463
	<u>\$ 884,852</u>	<u>\$ 818,761</u>
Utilities		
Electricity	\$ 176,461	\$ 153,624
Water and sewer	152,323	140,200
Gas and oil	47,259	33,439
Other utilities	20,738	20,691
	<u>\$ 396,781</u>	<u>\$ 347,954</u>
Administrative		
Reimbursed salaries and benefits	\$ 86,678	\$ 78,359
Management fees	80,160	80,160
Homeowners association fees	39,153	38,682
Audit and accounting	10,125	8,810
Other administrative	16,366	13,608
Bad debt	4,444	42,420
Office supplies	-	8,625
Legal	-	20
	<u>\$ 236,926</u>	<u>\$ 270,684</u>
Insurance	<u>\$ 141,005</u>	<u>\$ 116,321</u>
Interest		
BCHA	\$ 408,323	\$ 399,308
FirstBank permanent loan	509,042	521,241
Mile High Community loan	41,972	42,328
	<u>\$ 959,337</u>	<u>\$ 962,877</u>