



Housing Authority

3400 N. Broadway • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

www.BoulderCountyHHS.org

**Boulder County Department of Housing & Human Services
Housing Authority Board
Monthly Board Meeting Agenda
Tuesday, January 31, 2023 1:00 p.m. – 2:30 p.m.
Hybrid In-Person/Online via Zoom**

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public - Housing Authority Topics (1:00 - 1:05 p.m.)
(Previously emailed to BCDHHS)
3. BCHA Executive Director Update - Norrie Boyd (1:05 – 1:10 p.m.)
Introduce Will Kugel, Deputy Director, (Finance and Operations)
4. BCHA Finance Updates - Julia Ozenberger, Kelly Stapleton (1:10 – 1:25 p.m.)
 - a. November 2022 Year-to-date – KPIs and Income Statements
 - b. List of Contracts Executed
5. Highlights from 2022 and Upcoming Events
Presenters: Amanda Guthrie, Kelly Gonzalez, Michelle Alexander, (1:25 – 2:10 p.m.)
Molly Chiang, Lauren Cely, Domingo Garza
6. Matters from Members of the Housing Authority Board (2:10 – 2:30 p.m.)
7. Meeting Adjourned – BCHA Board (2:30 p.m.)

Upcoming Meetings

Boulder County Housing Authority, February 28, 2023, 1:00 p.m. – 2:30 p.m. Hybrid In-Person/Online via Zoom

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

Any member of the Public may speak on any subject related to Boulder County Housing and Human Services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings: <http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf>

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Larsen, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**

Hope for the future, help when you need it.

BCHA and LIHTC Partnerships

**KPIs and Income Statements
Year-to-Date November 30, 2022**





Boulder County Housing Authority Key Performance Indicators

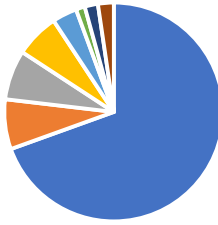
November 30, 2022 - Year-to-Date

Vouchers &
Grants

Vouchers Leased by Type

93%

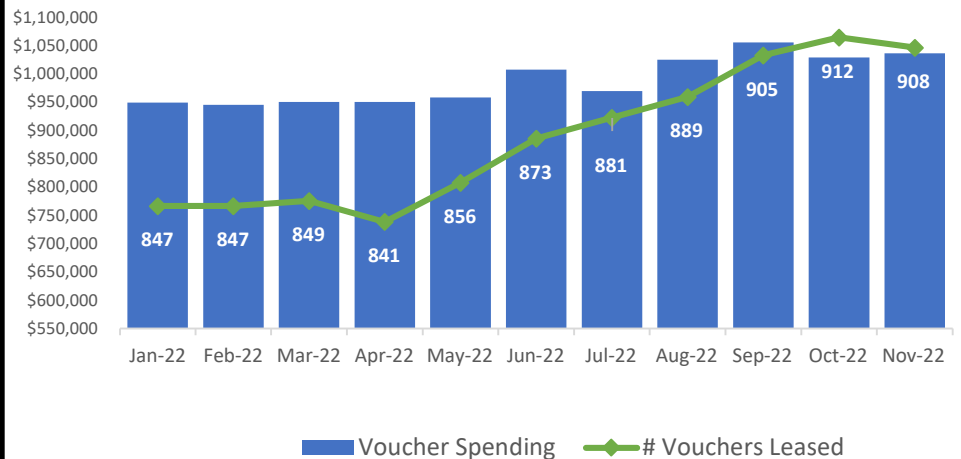
908 Vouchers
Leased of 936
Issued.



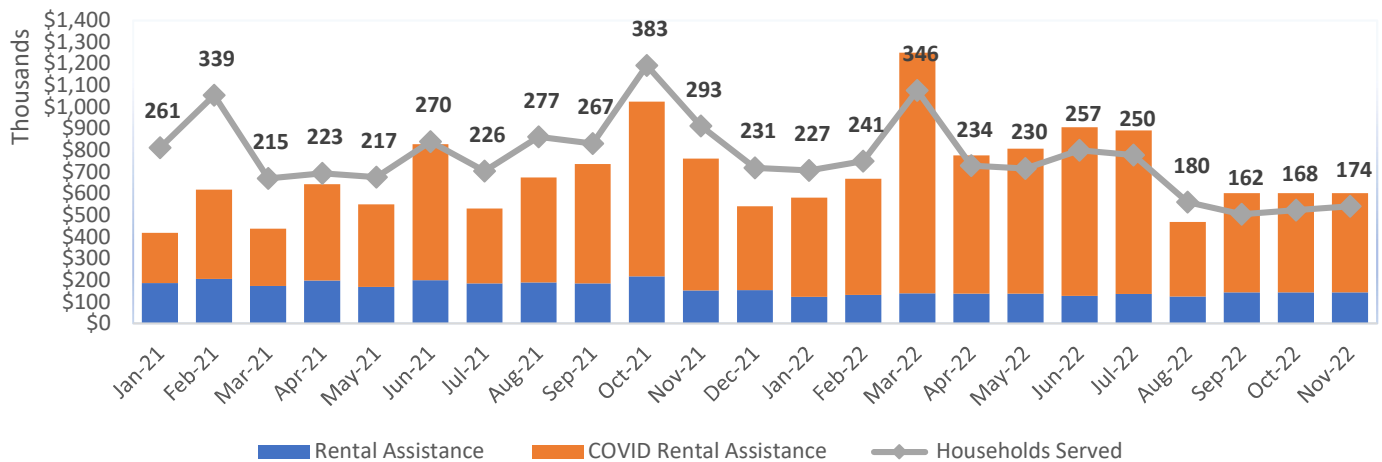
- Section 8, 631
- Project Based Vouchers, 67
- Family Unification Program, 67
- Veterans Affairs (VASH), 59
- Non-Elderly Disabled, 33
- Port Out, Homeownership, RAD, 12
- EHV, 18
- Mainstream, 21

Housing Choice Voucher Program 2022 Funding: \$12,538,937

92%
of 2022 award spent
(at 83% of year)
\$10,861,461 YTD Spent



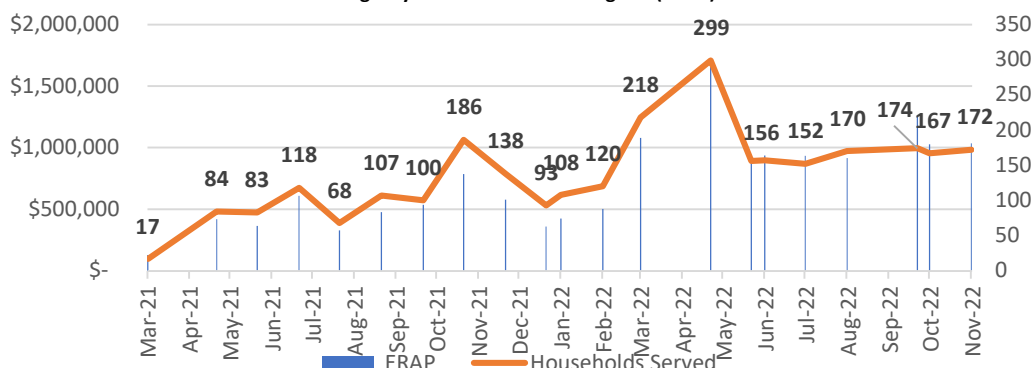
Housing Stabilization Program (HSP)



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)

COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



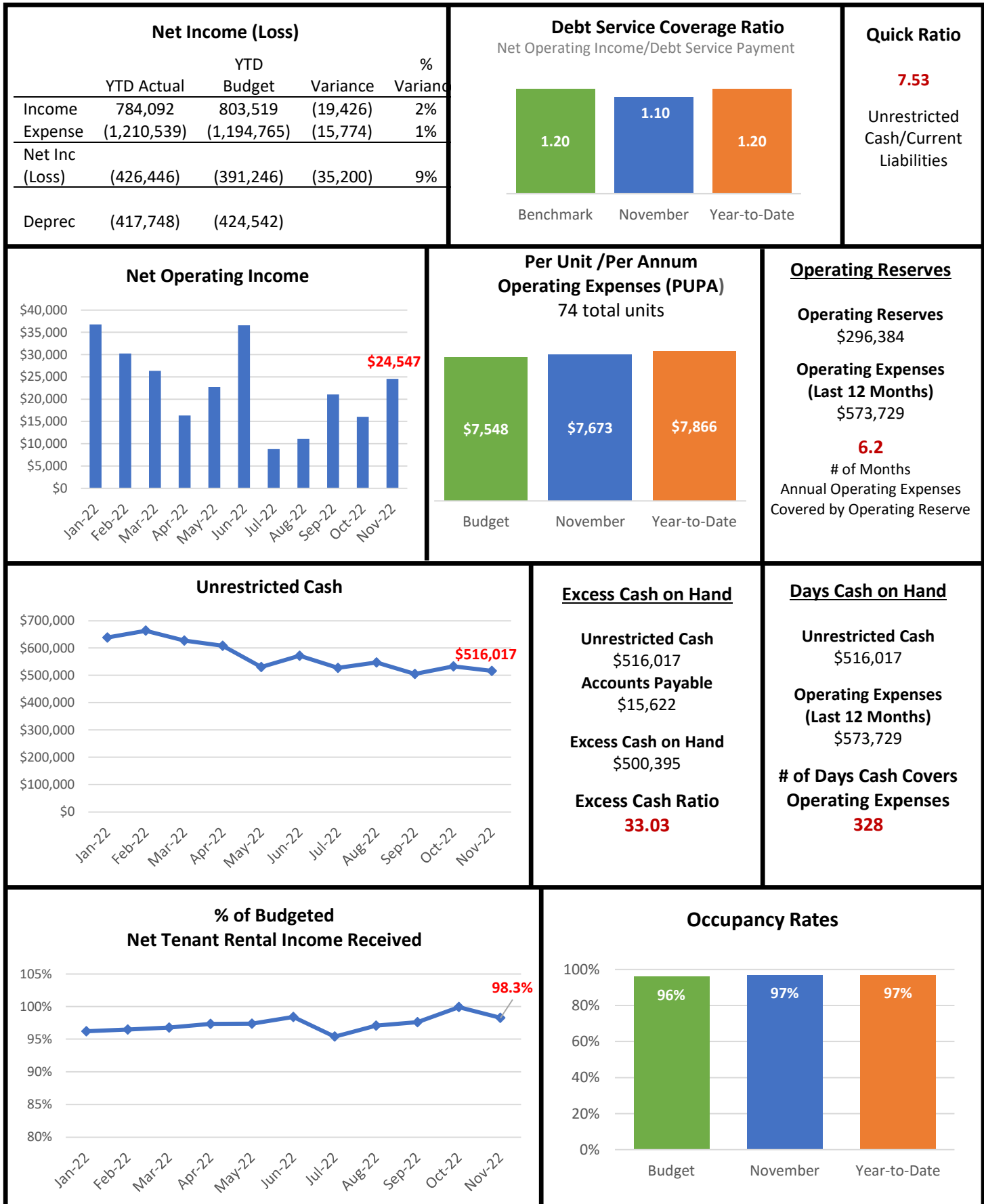
Total Payments to-date:
\$15,250,667

Clients Served: 172
households in November

Josephine Commons, LLC

Key Performance Indicators

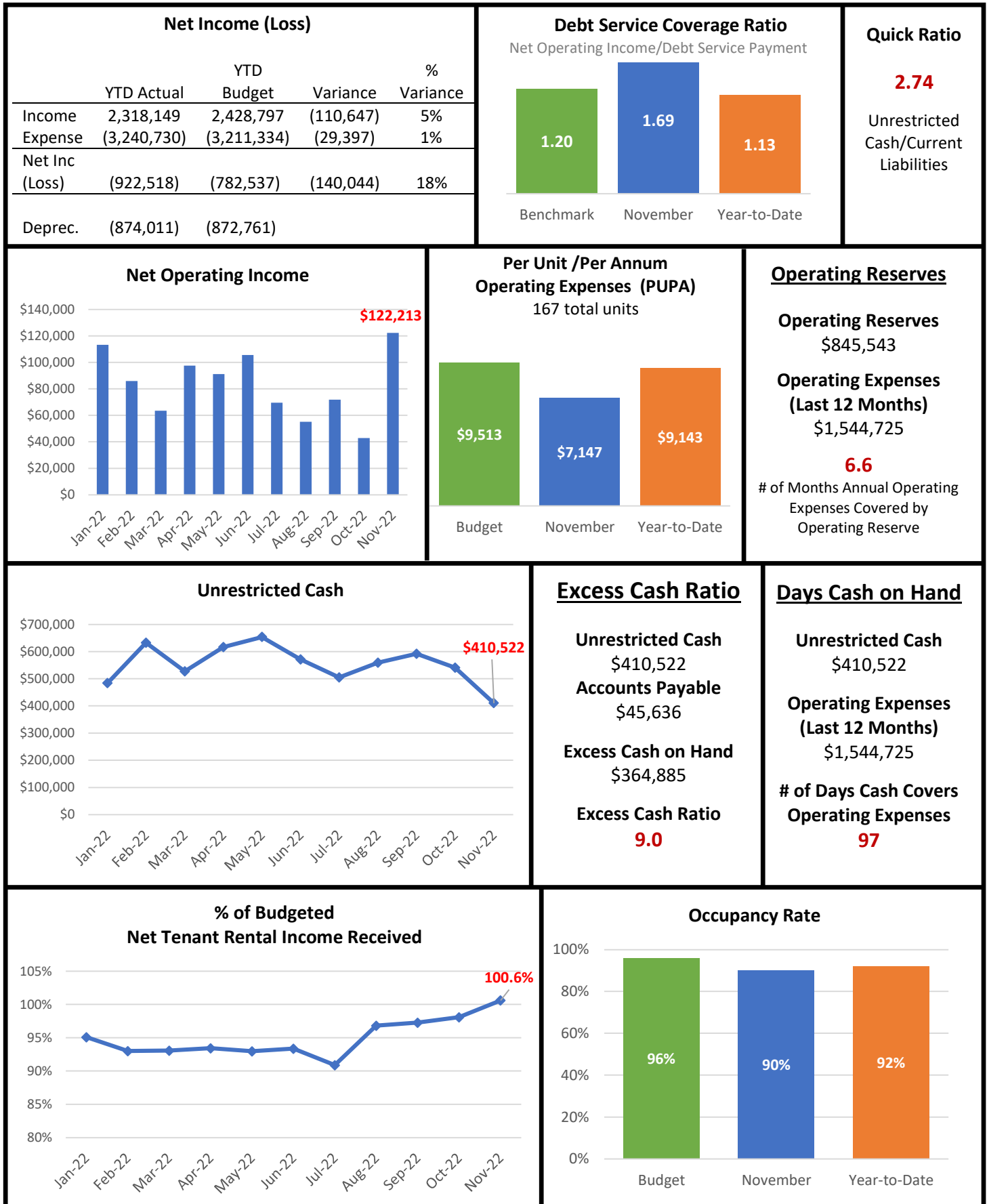
November 30, 2022 – Year-to-Date



Aspinwall, LLC

Key Performance Indicators

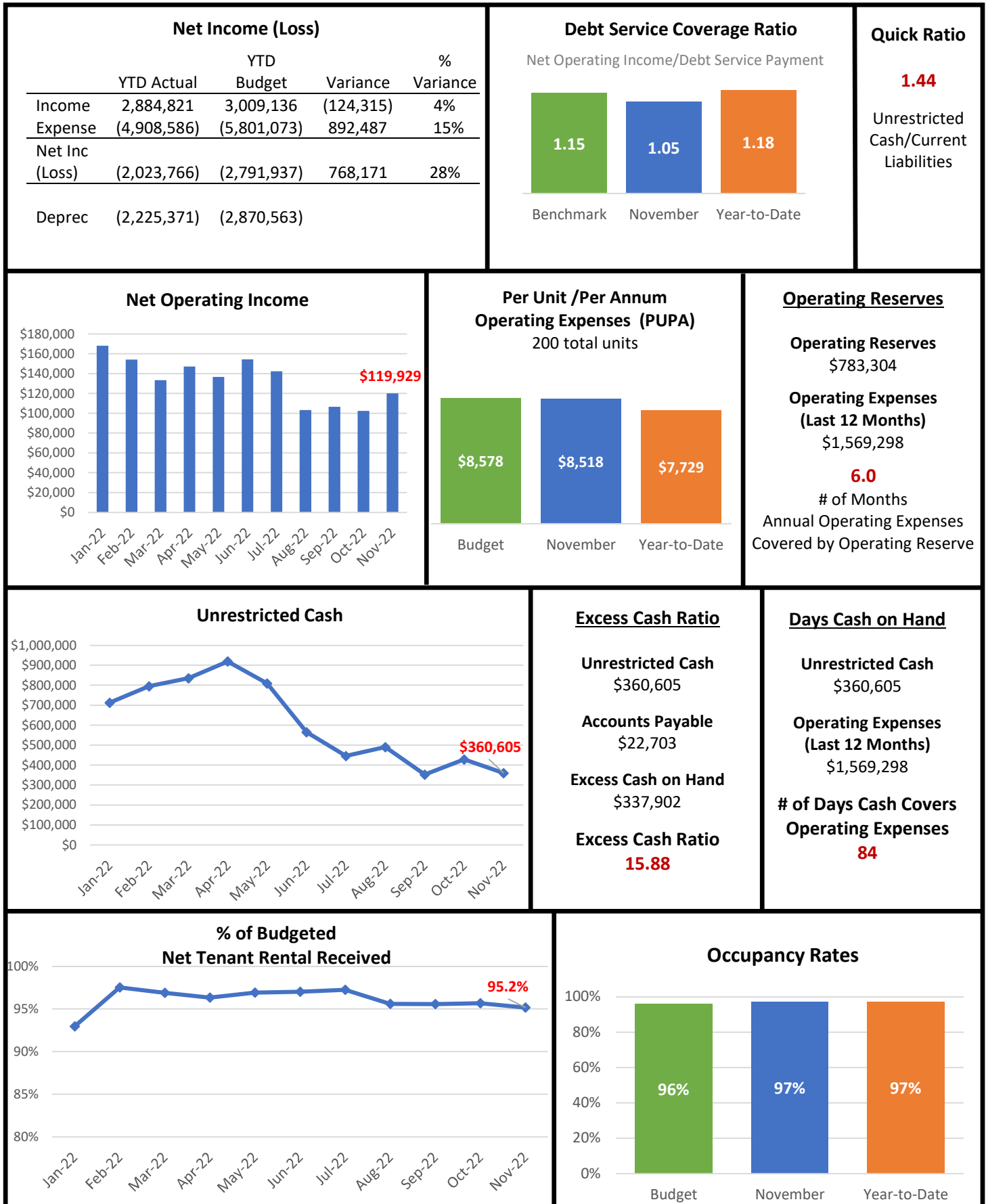
November 30, 2022 – Year-to-Date



Kestrel I, LLC

Key Performance Indicators

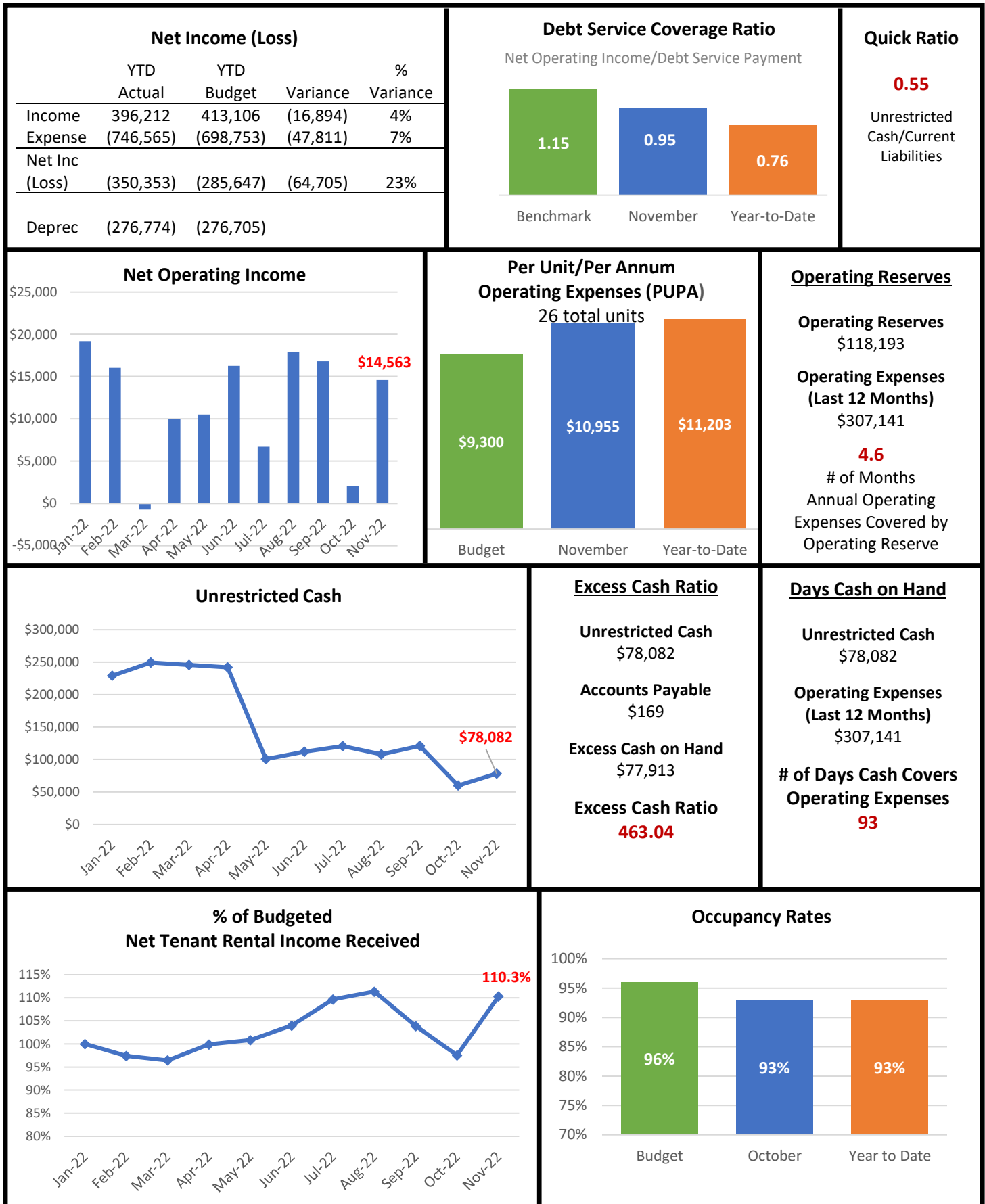
November 30, 2022 – Year-to-Date



Tungsten Village, LLC

Key Performance Indicators

November 30, 2022 – Year-to-Date



Boulder County Housing Authority - Operations
Income Statement
For Year Ending December 31, 2022 (Year-to-date November 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Year-to-Date	Year-to-Date Prior Year	Variance	%	Year-to-Date Budget	Variance	%
OPERATING REVENUE																		
Tenant Rental Revenue	\$ 202,942	\$ 209,515	\$ 213,315	\$ 216,107	\$ 220,121	\$ 223,880	\$ 227,015	\$ 218,184	\$ 219,479	\$ 221,145	\$ 226,539	\$ 2,398,242	\$ 2,183,685	\$ 214,558	10%	\$ 2,720,349	\$ (322,107)	-12%
Rental Subsidies	139,758	142,005	142,703	142,908	142,583	140,488	140,918	131,422	192,788	138,362	133,755	1,587,693	1,754,487	(166,794)	-10%	1,736,024	(148,331)	-9%
Management Fee	51,909	78,789	26,067	52,318	52,392	52,403	52,431	52,230	52,225	23,074	(193,922)	299,917	559,529	(259,612)	-46%	664,026	(364,109)	-55%
Other Income/Transfer In	8,186	2,749	19,927	3,167	2,766	127,798	(2,218)	12,480	5,663	7,157	2,123,923	2,311,597	87,237	2,224,360	2550%	411,348	1,900,249	462%
TOTAL OPERATING REVENUE	\$ 402,795	\$ 433,059	\$ 402,012	\$ 414,500	\$ 417,862	\$ 544,570	\$ 418,146	\$ 414,317	\$ 470,155	\$ 389,738	\$ 2,290,295	\$ 6,597,449	\$ 4,584,937	\$ 2,012,512	44%	\$ 5,531,747	\$ 1,065,702	19%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 109,097	\$ 111,161	\$ 155,549	\$ 122,043	\$ 127,917	\$ 129,550	\$ 150,462	\$ 157,812	\$ 144,402	\$ 146,871	\$ 142,732	\$ 1,497,596	\$ 1,055,512	\$ 442,084	42%	\$ 1,379,555	\$ 118,041	9%
Administrative Expenses	44,702	49,303	97,432	58,487	54,842	51,538	55,523	108,854	472,950	184,781	142,213	1,320,626	690,304	630,322	91%	1,008,940	311,685	31%
TOTAL ADMINISTRATIVE EXPENSES	\$ 153,799	\$ 160,464	\$ 252,980	\$ 180,530	\$ 182,759	\$ 181,088	\$ 205,986	\$ 266,666	\$ 617,353	\$ 331,653	\$ 284,945	\$ 2,818,221	\$ 1,745,816	\$ 1,072,406	61%	\$ 2,388,495	\$ 429,726	18%
UTILITIES	\$ 8,252	\$ 51,664	\$ 28,303	\$ 41,422	\$ 40,223	\$ 30,514	\$ 32,570	\$ 66,782	\$ 44,246	\$ 60,458	\$ 29,909	\$ 434,343	\$ 435,551	\$ (1,207)	0%	\$ 430,543	\$ 3,800	1%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 100,260	\$ 106,164	\$ 102,494	\$ 99,881	\$ 102,856	\$ 99,474	\$ 105,628	\$ 106,837	\$ 113,833	\$ 108,203	\$ 109,256	\$ 1,154,886	\$ 948,292	\$ 206,594	22%	\$ 1,324,194	\$ (169,308)	-13%
Maintenance Supplies	12,547	10,051	14,573	12,497	17,410	10,111	13,519	20,412	17,880	20,569	20,043	169,612	155,049	14,563	9%	165,853	3,759	2%
Maintenance Contracts	20,938	45,647	109,649	75,354	104,997	10,150	49,274	144,281	84,370	79,638	61,475	785,772	805,723	(19,951)	-2%	776,907	8,865	1%
TOTAL MAINTENANCE EXPENSES	\$ 133,745	\$ 161,862	\$ 226,716	\$ 187,732	\$ 225,263	\$ 119,735	\$ 168,421	\$ 271,530	\$ 216,082	\$ 208,410	\$ 190,774	\$ 2,110,270	\$ 1,909,064	\$ 201,206	11%	\$ 2,266,954	\$ (156,684)	-7%
TOTAL OPERATING EXPENSES	\$ 295,796	\$ 373,990	\$ 507,999	\$ 409,684	\$ 448,244	\$ 331,337	\$ 406,977	\$ 604,978	\$ 877,682	\$ 600,521	\$ 505,628	\$ 5,362,835	\$ 4,090,430	\$ 1,272,405	31%	\$ 5,085,992	\$ 276,843	5%
NET OPERATING INCOME	\$ 106,999	\$ 59,069	\$ (105,987)	\$ 4,816	\$ (30,382)	\$ 213,233	\$ 11,169	\$ (190,661)	\$ (407,526)	\$ (210,783)	\$ 1,784,667	\$ 1,234,614	\$ 494,507	\$ 740,107	150%	\$ 445,755	\$ 788,859	177%
NON-OPERATING INCOME (EXPENSES)																		
Depreciation Expense	\$ (69,824)	\$ (5,650)	\$ (134,996)	\$ (71,587)	\$ (71,587)	\$ (71,587)	\$ (71,931)	\$ (71,740)	\$ (71,740)	\$ (148,168)	\$ (97,880)	\$ (886,689)	\$ (771,796)	\$ (114,893)	15%	\$ (822,624)	\$ (64,065)	8%
Interest Expense	(9,707)	(42,599)	(42,492)	(42,390)	(42,288)	(42,189)	(71,642)	(36,668)	(47,194)	(41,778)	(41,681)	(460,628)	(435,616)	(25,011)	6%	(490,793)	30,166	-6%
Non-Routine	-	-	-	-	-	-	-	-	(64,530)	(17,041)	-	81,571	80,070	1,502	2%	-	81,571	0%
Other Income/Expense	-	-	-	-	-	-	-	-	-	-	-	-	88,058	(88,058)	-100%	-	-	0%
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (79,531)	\$ (48,249)	\$ (177,488)	\$ (113,977)	\$ (113,875)	\$ (113,776)	\$ (143,573)	\$ (108,407)	\$ (183,464)	\$ (206,987)	\$ (139,561)	\$ (1,265,746)	\$ (1,039,284)	\$ (226,461)	22%	\$ (1,313,417)	\$ 47,672	-4%
NET INCOME (LOSS)	\$ 27,468	\$ 10,820	\$ (283,475)	\$ (109,160)	\$ (144,257)	\$ 99,457	\$ (132,404)	\$ (299,069)	\$ (590,991)	\$ (417,770)	\$ 1,645,106	\$ (31,131)	\$ (544,777)	\$ 513,646	-94%	\$ (867,663)	\$ 836,531	-96%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date Nov 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																		
Tenant Rental Income	\$ 47,885	\$ 47,680	\$ 47,694	\$ 47,723	\$ 47,394	\$ 46,922	\$ 47,170	\$ 46,751	\$ 47,681	\$ 48,195	\$ 48,394	\$ 523,489	\$ 532,070	\$ (8,581)	-1.6%	\$ 547,574	\$ (24,085)	-4.4%
Subsidies	24,536	24,741	24,727	24,703	25,049	25,521	25,273	26,655	26,562	26,473	25,849	280,089	246,252	33,837	13.7%	287,483	(7,394)	-2.6%
Vacancy Loss	(2,152)	(1,960)	(1,729)	(1,315)	(1,315)	(558)	(2,760)	(2,499)	(2,955)	(1,687)	(2,465)	(21,395)	(35,446)	14,051	-39.6%	(33,402)	12,007	-35.9%
Other Revenue	165	84	78	164	4	109	194	182	158	686	86	1,909	2,933	(1,024)	-34.9%	1,864	46	2.5%
TOTAL OPERATING INCOME	\$ 70,434	\$ 70,545	\$ 70,770	\$ 71,275	\$ 71,132	\$ 71,994	\$ 69,877	\$ 71,089	\$ 71,446	\$ 73,667	\$ 71,864	\$ 784,092	\$ 745,809	\$ 38,283	5.1%	\$ 803,519	\$ (19,426)	-2.4%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 7,463	\$ 7,549	\$ 7,097	\$ 7,195	\$ 7,065	\$ 7,074	\$ 7,141	\$ 7,279	\$ 9,914	\$ 10,003	\$ 9,791	\$ 87,571	\$ 56,750	\$ 30,821	54.3%	\$ 139,699	\$ (52,128)	-37.3%
Administrative Expenses	7,901	8,805	8,754	9,021	9,025	9,025	9,034	9,239	9,184	10,177	9,229	99,395	93,185	6,210	6.7%	90,387	9,007	10.0%
TOTAL ADMINISTRATIVE EXPENSES	\$ 15,365	\$ 16,354	\$ 15,851	\$ 16,217	\$ 16,090	\$ 16,099	\$ 16,174	\$ 16,518	\$ 19,097	\$ 20,181	\$ 19,020	\$ 186,966	\$ 149,936	\$ 37,030	24.7%	\$ 230,087	\$ (43,120)	-18.7%
UTILITIES	\$ 8,689	\$ 8,932	\$ 7,906	\$ 3,376	\$ 7,616	\$ 5,734	\$ 6,598	\$ 9,115	\$ 7,667	\$ 7,834	\$ 8,472	\$ 81,939	\$ 76,250	\$ 5,689	7.5%	\$ 46,255	\$ 35,684	77.1%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 7,291	\$ 9,247	\$ 9,567	\$ 9,157	\$ 10,815	\$ 10,496	\$ 12,817	\$ 13,730	\$ 13,522	\$ 12,957	\$ 12,941	\$ 122,541	\$ 82,510	\$ 40,032	48.5%	\$ 128,585	\$ (6,043)	-4.7%
Maintenance Supplies	797	-	2,943	5,435	511	810	1,765	3,018	2,027	1,783	1,071	20,158	24,471	(4,313)	-17.6%	19,193	965	5.0%
Maintenance Contract	1,522	5,782	8,133	20,754	13,350	2,303	23,724	17,646	8,067	14,858	5,813	121,953	99,792	22,161	22.2%	87,915	34,037	38.7%
TOTAL MAINTENANCE EXPENSES	\$ 9,610	\$ 15,029	\$ 20,643	\$ 35,346	\$ 24,676	\$ 13,608	\$ 38,306	\$ 34,394	\$ 23,616	\$ 29,598	\$ 19,825	\$ 264,652	\$ 206,773	\$ 57,879	28.0%	\$ 235,693	\$ 28,959	12.3%
TOTAL OPERATING EXPENSES	\$ 33,663	\$ 40,316	\$ 44,400	\$ 54,938	\$ 48,382	\$ 35,441	\$ 61,079	\$ 60,027	\$ 50,381	\$ 57,613	\$ 47,317	\$ 533,557	\$ 432,958	\$ 100,599	23.2%	\$ 512,034	\$ 21,522	4.2%
NET OPERATING INCOME	\$ 36,770	\$ 30,229	\$ 26,370	\$ 16,337	\$ 22,750	\$ 36,553	\$ 8,798	\$ 11,061	\$ 21,065	\$ 16,055	\$ 24,547	\$ 250,536	\$ 312,851	\$ (62,316)	-20%	\$ 291,484	\$ (40,949)	-14%
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	\$ (38,594)	\$ (38,594)	\$ (38,594)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (35,324)	\$ (35,324)	\$ (35,324)	\$ (417,748)	\$ (424,929)	\$ 7,181	-1.7%	\$ (424,542)	\$ 6,794	-1.6%
Amortization Expense	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(10,381.47)	(10,381.47)	-	0.0%	(10,381.25)	(0.22)	0.0%
Interest Expense - Hard Debt	(16,254)	(16,237)	(16,220)	(16,203)	(16,186)	(16,168)	(16,151)	(16,133)	(16,116)	(16,098)	(16,080)	(177,847)	(180,120)	2,273	-1.3%	(185,196)	7,348	-4.0%
Interest Expense - Soft Debt	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(69,154)	(66,380)	(2,774)	4.2%	(62,612)	(6,543)	10.5%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	(6,250)	-	(15,677)	(828)	-	22,755	-	(1,850)	-	(1,850)	-	(1,850)	0.0%	-	(1,850)	0.0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (62,079)	\$ (62,062)	\$ (68,295)	\$ (62,633)	\$ (78,293)	\$ (63,426)	\$ (62,581)	\$ (39,809)	\$ (58,670)	\$ (60,502)	\$ (58,634)	\$ (676,982)	\$ (681,811)	\$ 4,829	-0.7%	\$ (682,731)	\$ 5,749	-0.8%
NET INCOME (LOSS)	\$ (25,309)	\$ (31,833)	\$ (41,925)	\$ (46,296)	\$ (55,542)	\$ (26,873)	\$ (53,782)	\$ (28,747)	\$ (37,605)	\$ (44,448)	\$ (34,087)	\$ (426,446)	\$ (368,960)	\$ (57,486)	15.6%	\$ (391,246)	\$ (35,200)	9.0%

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date Nov 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Year-to-Date	Year-to-Date Prior Year	Variance	%	Year-to-Date Budget	Variance	%
OPERATING INCOME																		
Tenant Rental Income	\$ 120,051	\$ 122,041	\$ 122,400	\$ 125,142	\$ 127,545	\$ 123,527	\$ 120,090	\$ 122,630	\$ 126,171	\$ 126,476	\$ 125,454	\$ 1,361,528	\$ 1,335,202	\$ 26,326	2.0%	\$ 1,430,325	\$ (68,797)	-4.8%
Subsidies	97,323	95,054	95,674	92,932	91,528	96,252	100,325	112,229	110,231	110,841	112,848	1,115,237	1,024,148	91,089	8.9%	1,116,730	(1,493)	-0.1%
Vacancy Loss	(9,220)	(13,468)	(14,338)	(13,534)	(15,535)	(15,399)	(21,410)	(22,912)	(23,491)	(22,569)	(18,027)	(189,903)	(130,178)	(59,725)	45.9%	(139,018)	(50,885)	36.6%
Other Revenue	1,093	494	3,825	1,077	587	4,121	6,787	3,774	6,778	1,358	1,394	31,287	37,587	(6,299)	-16.8%	20,760	10,527	50.7%
TOTAL OPERATING INCOME	\$ 209,247	\$ 204,121	\$ 207,561	\$ 205,617	\$ 204,125	\$ 208,501	\$ 205,792	\$ 215,721	\$ 219,690	\$ 216,106	\$ 221,669	\$ 2,318,149	\$ 2,266,759	\$ 51,390	2.3%	\$ 2,428,797	\$ (110,647)	-4.6%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 7,338	\$ 7,778	\$ 6,104	\$ 5,914	\$ 5,337	\$ 3,623	\$ 3,769	\$ 4,670	\$ 10,678	\$ 10,995	\$ 10,584	\$ 76,790	\$ 67,216	\$ 9,574	14.2%	\$ 332,301	\$ (255,511)	-76.9%
Administrative Expenses	22,481	24,577	25,742	23,939	15,970	24,562	23,610	21,404	23,365	23,583	31,817	261,050	259,009	2,042	0.8%	265,764	(4,713)	-1.8%
TOTAL ADMINISTRATIVE EXPENSES	\$ 29,819	\$ 32,355	\$ 31,847	\$ 29,854	\$ 21,307	\$ 28,185	\$ 27,379	\$ 26,074	\$ 34,043	\$ 34,578	\$ 42,401	\$ 337,840	\$ 326,224	\$ 11,616	3.6%	\$ 598,064	\$ (260,224)	-43.5%
UTILITIES	\$ 17,079	\$ 47,925	\$ 21,306	\$ 33,692	\$ 28,044	\$ 23,056	\$ 43,253	\$ 43,857	\$ 37,190	\$ 37,077	\$ 18,237	\$ 350,716	\$ 359,550	\$ (8,834)	-2.5%	\$ 231,362	\$ 119,354	51.6%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 17,658	\$ 22,670	\$ 24,898	\$ 23,452	\$ 25,230	\$ 26,227	\$ 29,843	\$ 30,950	\$ 30,676	\$ 29,763	\$ 29,091	\$ 290,458	\$ 208,665	\$ 81,793	39.2%	\$ 311,852	\$ (21,394)	-6.9%
Maintenance Supplies	10,224	5,460	12,735	8,455	7,560	7,163	10,276	9,308	6,366	8,807	3,491	89,844	70,581	19,263	27.3%	49,156	40,688	82.8%
Maintenance Contract	21,111	9,754	53,292	12,615	30,869	18,362	25,549	50,457	39,497	63,051	6,236	330,793	309,698	21,096	6.8%	265,818	64,976	24.4%
TOTAL MAINTENANCE EXPENSES	\$ 48,993	\$ 37,884	\$ 90,926	\$ 44,521	\$ 63,659	\$ 51,752	\$ 65,668	\$ 90,715	\$ 76,539	\$ 101,622	\$ 38,818	\$ 711,095	\$ 588,944	\$ 122,151	20.7%	\$ 626,825	\$ 84,270	13.4%
TOTAL OPERATING EXPENSES	\$ 95,891	\$ 118,164	\$ 144,079	\$ 108,067	\$ 113,010	\$ 102,993	\$ 136,300	\$ 160,646	\$ 147,771	\$ 173,277	\$ 99,456	\$ 1,399,652	\$ 1,274,718	\$ 124,934	9.8%	\$ 1,456,252	\$ (56,599)	-3.9%
NET OPERATING INCOME	\$ 113,356	\$ 85,957	\$ 63,483	\$ 97,550	\$ 91,115	\$ 105,508	\$ 69,492	\$ 55,075	\$ 71,919	\$ 42,830	\$ 122,213	\$ 918,497	\$ 992,040	\$ (73,543)	-7.4%	\$ 972,545	\$ (54,048)	-5.6%
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,995)	\$ (874,011)	\$ (871,357)	\$ (2,655)	0.3%	\$ (872,761)	\$ (1,250)	0.1%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(23,727)	(23,727)	-	0.0%	(23,727)	(0)	0.0%
Interest Expense - Hard Debt	(48,382)	(42,871)	(41,427)	(45,388)	(45,301)	(43,868)	(43,778)	(45,028)	(44,939)	(46,184)	(42,103)	(489,267)	(500,769)	11,502	-2.3%	(501,642)	12,375	-2.5%
Interest Expense - Soft Debt	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(364,791)	(355,592)	(9,199)	2.6%	(356,952)	(7,839)	2.2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(985)	(135)	-	-	-	(2,494)	(19,248)	-	-	(6,703)	(17,603)	(47,167)	(39,812)	(7,355)	18.5%	-	(47,167)	0.0%
Damage Mitigation	-	-	-	-	-	(3,173)	-	-	-	(38,943)	-	(42,115)	-	(42,115)	0.0%	-	(42,115)	0.0%
Transfers-in from Primary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on disposition of prop	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (164,088)	\$ (157,728)	\$ (156,148)	\$ (160,109)	\$ (160,022)	\$ (164,255)	\$ (177,747)	\$ (159,749)	\$ (159,660)	\$ (206,551)	\$ (175,021)	\$ (1,841,078)	\$ (1,791,256)	\$ (49,822)	2.8%	\$ (1,755,082)	\$ (85,996)	4.9%
NET INCOME (LOSS)	\$ (50,731)	\$ (71,771)	\$ (92,665)	\$ (62,559)	\$ (68,908)	\$ (58,747)	\$ (108,255)	\$ (104,674)	\$ (87,742)	\$ (163,721)	\$ (52,807)	\$ (922,581)	\$ (799,216)	\$ (123,365)	15.4%	\$ (782,537)	\$ (140,044)	17.9%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date Nov 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																		
Tenant Rental Income	\$ 187,446	\$ 185,483	\$ 185,221	\$ 186,362	\$ 185,623	\$ 183,568	\$ 186,347	\$ 188,818	\$ 187,596	\$ 188,046	\$ 185,865	\$ 2,050,375	\$ 2,071,891	\$ (21,516)	-1.0%	\$ 2,163,886	\$ (113,511)	-5.2%
Subsidies	78,832	81,068	81,294	80,249	81,043	83,360	81,943	79,472	80,719	80,319	83,480	891,779	823,975	67,804	8.2%	945,064	(53,285)	-5.6%
Vacancy Loss	(14,067)	(1,940)	(3,634)	(5,298)	(3,711)	(3,741)	(4,482)	(8,931)	(9,068)	(8,778)	(11,151)	(74,801)	(93,524)	18,723	-20.0%	(124,358)	49,557	-39.9%
Other Revenue	867	975	2,174	1,385	672	1,480	836	1,361	2,213	1,801	3,703	17,468	32,240	(14,772)	-45.8%	24,544	(7,076)	-28.8%
TOTAL OPERATING INCOME	\$ 253,078	\$ 265,586	\$ 265,055	\$ 262,698	\$ 263,627	\$ 264,667	\$ 264,644	\$ 260,720	\$ 261,460	\$ 261,388	\$ 261,897	\$ 2,884,821	\$ 2,834,582	\$ 50,239	1.8%	\$ 3,009,136	\$ (124,315)	-4.1%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 16,954	\$ 18,274	\$ 19,078	\$ 17,994	\$ 18,967	\$ 18,034	\$ 19,088	\$ 20,255	\$ 27,586	\$ 27,377	\$ 26,725	\$ 230,331	\$ 141,914	\$ 88,417	62.3%	\$ 378,412	\$ (148,081)	-39.1%
Administrative Expenses	24,415	25,587	30,690	27,672	41,745	27,868	28,068	27,231	24,447	27,081	27,453	312,258	325,304	(13,046)	-4.0%	315,930	(3,672)	-1.2%
TOTAL ADMINISTRATIVE EXPENSES	\$ 41,369	\$ 43,861	\$ 49,768	\$ 45,666	\$ 60,712	\$ 45,901	\$ 47,156	\$ 47,486	\$ 52,033	\$ 54,458	\$ 54,178	\$ 542,588	\$ 467,217	\$ 75,371	16.1%	\$ 694,342	\$ (151,754)	-21.9%
UTILITIES	\$ (90)	\$ 28,929	\$ 30,864	\$ 27,118	\$ 24,155	\$ 25,065	\$ 29,553	\$ 34,517	\$ 33,487	\$ 29,470	\$ 23,520	\$ 286,588	\$ 316,967	\$ (30,379)	-9.6%	\$ 269,458	\$ 17,130	6.4%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 24,953	\$ 30,620	\$ 30,658	\$ 29,833	\$ 30,639	\$ 30,657	\$ 33,694	\$ 36,805	\$ 36,840	\$ 36,735	\$ 36,410	\$ 357,844	\$ 261,025	\$ 96,820	37.1%	\$ 350,630	\$ 7,215	2.1%
Maint Supplies	5,078	2,330	3,941	2,327	1,034	2,240	2,925	5,101	14,537	16,813	6,275	62,600	45,859	16,741	36.5%	39,621	22,979	58.0%
Maintenance Contract	13,722	5,758	16,506	10,577	10,525	6,490	8,911	33,598	18,131	21,544	21,587	167,348	207,296	(39,948)	-19.3%	218,657	(51,310)	-23.5%
TOTAL MAINTENANCE EXPENSES	\$ 43,753	\$ 38,707	\$ 51,105	\$ 42,737	\$ 42,198	\$ 39,387	\$ 45,530	\$ 75,504	\$ 69,508	\$ 75,092	\$ 64,271	\$ 587,792	\$ 514,179	\$ 73,613	14.3%	\$ 608,908	\$ (21,116)	-3.5%
TOTAL OPERATING EXPENSES	\$ 85,032	\$ 111,497	\$ 131,737	\$ 115,521	\$ 127,065	\$ 110,354	\$ 122,239	\$ 157,506	\$ 155,028	\$ 159,020	\$ 141,968	\$ 1,416,968	\$ 1,298,364	\$ 118,605	9.1%	\$ 1,572,708	\$ (155,739)	-9.9%
NET OPERATING INCOME	\$ 168,046	\$ 154,089	\$ 133,318	\$ 147,177	\$ 136,561	\$ 154,314	\$ 142,406	\$ 103,213	\$ 106,432	\$ 102,368	\$ 119,929	\$ 1,467,852	\$ 1,536,218	\$ (68,366)	-4.5%	\$ 1,436,428	\$ 31,424	2.2%
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	\$ (268,305)	\$ (268,305)	\$ (268,305)	\$ (183,480)	\$ (181,331)	\$ (181,331)	\$ (179,397)	\$ (175,637)	\$ (175,637)	\$ (175,637)	\$ (168,008)	\$ (2,225,371)	\$ (2,951,350)	\$ 725,980	-24.6%	\$ (2,970,563)	\$ 745,192	-25.1%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(60,054)	(60,054)	-	0.0%	(60,054)	(0)	0.0%
Interest Expense - Hard Debt	(80,134)	(80,040)	(79,946)	(79,851)	(79,756)	(79,660)	(79,565)	(79,469)	(79,372)	(79,276)	(79,179)	(876,247)	(888,610)	12,363	-1.4%	(924,517)	48,270	-5.2%
Interest Expense - Soft Debt	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(270,341)	(262,469)	(7,872)	3.0%	(273,231)	2,890	-1.1%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(112)	-	(15,493)	-	-	-	(4,791)	(34,000)	(5,209)	-	-	(59,605)	(27,742)	(31,863)	114.9%	-	(59,605)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,587)	\$ (378,380)	\$ (393,779)	\$ (293,367)	\$ (291,123)	\$ (291,027)	\$ (293,788)	\$ (319,141)	\$ (290,254)	\$ (284,948)	\$ (277,223)	\$ (3,491,618)	\$ (4,190,225)	\$ 698,607	-16.7%	\$ (4,228,365)	\$ 736,747	-17.4%
NET INCOME (LOSS)	\$ (210,541)	\$ (224,292)	\$ (260,461)	\$ (146,189)	\$ (154,561)	\$ (136,714)	\$ (151,383)	\$ (215,928)	\$ (183,822)	\$ (182,580)	\$ (157,294)	\$ (2,023,766)	\$ (2,654,007)	\$ 630,241	-23.7%	\$ (2,791,937)	\$ 768,171	-27.5%

Tungsten Village, LLC
Income Statement
For the Year Ending November 30, 2022 (Year-to-date Nov 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																		
Tenant Rental Income	\$ 19,118	\$ 19,232	\$ 20,448	\$ 20,402	\$ 19,565	\$ 20,054	\$ 17,721	\$ 17,469	\$ 19,605	\$ 20,213	\$ 16,069	\$ 209,896	\$ 207,997	\$ 1,899	1%	\$ 246,525	\$ (36,629)	-15%
Subsidies	16,771	17,548	16,548	17,145	17,982	\$ 17,864	19,841	20,656	18,520	17,912	21,968	202,755	153,663	49,092	32%	180,038	22,717	13%
Vacancy Loss	(1,651)	(3,433)	(3,966)	(3,344)	(3,023)	\$ (2,320)	(23)	(5)	(2,555)	(4,715)	(263)	(25,298)	(6,060)	(19,238)	317%	(17,062)	(8,236)	48%
Other Revenue	71	151	41	5,096	101	219	1,172	(17)	1,366	135	524	8,859	2,289	6,570	287%	3,606	5,253	146%
TOTAL OPERATING INCOME	\$ 34,309	\$ 33,498	\$ 33,071	\$ 39,299	\$ 34,625	\$ 35,817	\$ 38,711	\$ 38,103	\$ 36,936	\$ 33,545	\$ 38,298	\$ 396,212	\$ 357,889	\$ 38,323	11%	\$ 413,106	\$ (16,894)	-4%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 4,224	\$ 4,347	\$ 4,143	\$ 4,016	\$ 4,026	\$ 4,438	\$ 4,172	\$ 4,303	\$ 5,230	\$ 5,582	\$ 5,215	\$ 49,695	\$ 38,032	\$ 11,663	31%	\$ 42,078	\$ 7,617	18%
Administrative Expenses	5,629	6,554	8,175	6,370	6,503	6,648	10,304	6,617	6,521	6,654	6,580	76,555	62,051	14,504	23%	64,817	11,737	18%
TOTAL ADMINISTRATIVE EXPENSES	\$ 9,852	\$ 10,901	\$ 12,318	\$ 10,386	\$ 10,528	\$ 11,085	\$ 14,476	\$ 10,921	\$ 11,751	\$ 12,236	\$ 11,795	\$ 126,250	\$ 100,083	\$ 26,167	26%	\$ 106,895	\$ 19,355	18%
UTILITIES	\$ 2,892	\$ 3,724	\$ 3,706	\$ 9,595	\$ 2,285	\$ 1,884	\$ 9,038	\$ 1,795	\$ 1,788	\$ 11,392	\$ 2,309	\$ 50,408	\$ 59,398	\$ (8,991)	-15%	\$ 56,485	\$ (6,077)	-11%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 2,387	\$ 2,838	\$ 2,761	\$ 2,499	\$ 3,656	\$ 3,620	\$ 3,964	\$ 5,292	\$ 4,174	\$ 4,349	\$ 4,223	\$ 39,763	\$ 25,715	\$ 14,048	55%	\$ 39,695	\$ 68	0%
Maintenance Supplies	8	-	-	6	508	638	249	190	382	827	4,544	7,353	4,888	2,465	50%	625	6,728	1077%
Maintenance Contract	-	-	15,022	6,858	7,156	2,328	4,296	1,983	2,037	2,685	864	43,230	10,157	33,073	326%	17,954	25,277	141%
TOTAL MAINTENANCE EXPENSES	\$ 2,395	\$ 2,838	\$ 17,783	\$ 9,363	\$ 11,320	\$ 6,586	\$ 8,510	\$ 7,465	\$ 6,593	\$ 7,862	\$ 9,631	\$ 90,346	\$ 40,761	\$ 49,585	431%	\$ 58,273	\$ 32,073	55%
TOTAL OPERATING EXPENSES	\$ 15,139	\$ 17,463	\$ 33,808	\$ 29,345	\$ 24,134	\$ 19,556	\$ 32,023	\$ 20,181	\$ 20,132	\$ 31,489	\$ 23,735	\$ 267,004	\$ 200,243	\$ 66,761	756%	\$ 221,653	\$ 45,351	20%
NET OPERATING INCOME	\$ 19,170	\$ 16,035	\$ (737)	\$ 9,954	\$ 10,491	\$ 16,262	\$ 6,688	\$ 17,922	\$ 16,804	\$ 2,056	\$ 14,563	\$ 129,208	\$ 157,646	\$ (28,438)	-18%	\$ 191,453	\$ (62,245)	-33%
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,222)	\$ (276,774)	\$ (348,328)	\$ 71,554	-21%	\$ (276,705)	\$ (69)	0%
Amortization Expense	(1,072.35)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(11,796)	(11,796)	-	0%	(11,796)	(0)	0%
Interest Expense - Hard Debt	(13,064)	(11,474)	(11,066)	(12,236)	(12,226)	(11,821)	(11,809)	(12,191)	(12,180)	(12,562)	(11,376)	(132,004)	(127,824)	(4,180)	3%	(131,985)	(19)	0%
Interest Expense - Soft Debt	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(55,534)	(56,615)	1,080	-2%	(56,614)	1,080	-2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-	0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-	0%
Extraordinary Maintenance	-	-	(2,160)	-	(2,704)	(220)	1,631	-	-	-	-	(3,452)	-	(3,452)	0%	-	(3,452)	0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (44,340)	\$ (42,750)	\$ (44,502)	\$ (43,512)	\$ (46,206)	\$ (43,317)	\$ (41,454)	\$ (43,467)	\$ (43,456)	\$ (43,838)	\$ (42,719)	\$ (479,561)	\$ (544,562)	\$ 65,001	-12%	\$ (477,100)	\$ (2,461)	1%
NET INCOME (LOSS)	\$ (25,170)	\$ (26,715)	\$ (45,239)	\$ (33,558)	\$ (35,714)	\$ (27,055)	\$ (34,766)	\$ (25,545)	\$ (26,652)	\$ (41,782)	\$ (28,156)	\$ (350,353)	\$ (386,916)	\$ 36,563	-9%	\$ (285,647)	\$ (64,705)	23%

Spoke on Coffman, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date November 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Year-to-Date	Year-to-date Budget	Variance	%
OPERATING INCOME															
Tenant Rental Income	\$ -	\$ -	\$ -	\$ -	\$ 55,645	\$ 67,732	\$ 71,991	\$ 70,212	\$ 69,718	\$ 67,363	\$ 68,751	\$ 471,412	\$ 407,125	\$ 64,287	15.8%
Subsidies	-	-	-	1,801	21,729	31,538	27,279	29,058	29,552	31,802	31,826	204,585	181,055	23,530	13.0%
Vacancy Loss	-	-	-	-	(31,153)	(28,670)	(12,811)	(6,550)	(2,368)	1,238	-	(80,314)	(41,173)	(39,141)	95.1%
Other Revenue	0	0	0	249	1,700	1,289	1,132	687	575	264	274	6,171	5,464	706	12.9%
TOTAL OPERATING INCOME	\$ 0	\$ 0	\$ 0	\$ 2,050	\$ 47,921	\$ 71,889	\$ 87,591	\$ 93,407	\$ 97,477	\$ 100,667	\$ 100,851	\$ 601,854	\$ 552,471	\$ 49,382	8.9%
OPERATING EXPENSES															
ADMINISTRATIVE EXPENSES															
Administrative Salaries & Benefits	\$ -	\$ -	\$ -	\$ -	\$ 1,161	\$ 1,194	\$ 1,260	\$ 1,647	\$ 4,276	\$ 4,424	\$ 4,242	\$ 18,203	\$ 28,427	\$ (10,225)	-36.0%
Administrative Expenses	23	32	33	31	5,958	7,900	8,022	9,747	8,943	8,499	9,236	58,425	78,303	(19,878)	-25.4%
TOTAL ADMINISTRATIVE EXPENSES	\$ 23	\$ 32	\$ 33	\$ 31	\$ 7,118	\$ 9,094	\$ 9,282	\$ 11,394	\$ 13,219	\$ 12,923	\$ 13,478	\$ 76,628	\$ 106,731	\$ (30,102)	-28.2%
UTILITIES	\$ -	\$ -	\$ -	\$ -	\$ 3,829	\$ 3,200	\$ 4,115	\$ 11,991	\$ 7,178	\$ 7,274	\$ 8,529	\$ 46,116	\$ 88,587	\$ (42,471)	-47.9%
MAINTENANCE EXPENSES															
Maintenance Salaries & Benefits	\$ -	\$ -	\$ -	\$ -	\$ 5,215	\$ 5,264	\$ 6,104	\$ 7,012	\$ 6,983	\$ 7,004	\$ 7,011	\$ 44,593	\$ 42,200	\$ 2,393	5.7%
Maint Supplies	-	-	-	-	2,484	1,490	2,057	(4,370)	1,800	357	58	3,877	11,685	(7,808)	-66.8%
Maintenance Contract	-	-	-	-	1,492	509	2,669	1,211	12,466	2,961	9,458	30,767	27,981	2,785	10.0%
TOTAL MAINTENANCE EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ 9,191	\$ 7,262	\$ 10,830	\$ 3,854	\$ 21,249	\$ 10,323	\$ 16,527	\$ 79,236	\$ 81,867	\$ 86,678	105.9%
TOTAL OPERATING EXPENSES	\$ 23	\$ 32	\$ 33	\$ 31	\$ 20,138	\$ 19,557	\$ 24,227	\$ 27,239	\$ 41,646	\$ 30,519	\$ 38,534	\$ 201,980	\$ 277,184	\$ 14,105	5.1%
NET OPERATING INCOME	\$ (23)	\$ (31)	\$ (33)	\$ 2,019	\$ 27,783	\$ 52,332	\$ 63,364	\$ 66,168	\$ 55,831	\$ 70,148	\$ 62,317	\$ 399,873	\$ 275,287	\$ 35,278	12.8%
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (620,032)	\$ 620,032	-100.0%
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	(19,220)	19,220	-100.0%
Interest Expense - Hard Debt	-	-	-	-	-	-	-	-	-	-	-	-	(22,812)	22,812	-100.0%
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (662,063)	\$ 662,063	-100.0%
NET INCOME (LOSS)	\$ (23)	\$ (31)	\$ (33)	\$ 2,019	\$ 27,783	\$ 52,332	\$ 63,364	\$ 66,168	\$ 55,831	\$ 70,148	\$ 62,317	\$ 399,873	\$ (386,777)	\$ 697,341	-180.3%



Boulder County Housing Authority

Key Performance Indicators

Definitions

Days Cash on Hand

The number of days that available Cash can cover Average Daily Operating Expenses.

Debt Service Coverage Ratio (DSCR)

The ratio of Net Operating Income to Debt Service Payments (principal and interest).

1.2 is the industry standard benchmark for the DSCR.

LIHTC Operating Agreements set minimum requirements for DSCR.

Excess Cash on Hand

The amount of Unrestricted Cash in excess of Accounts Payable.

Excess Cash Ratio

The ratio of Unrestricted Cash to Accounts Payable.

Net Income

Total Revenues less Total Expenses (both Operating and Non-Operating Revenues and Expenses).

Net Operating Income

Total Operating Revenues less Total Operating Expenses (only Operating Revenues and Expenses).

Operating Reserves

Cash Reserves required in accordance with each LIHTC entity's Operating Agreement to cover Operating Expenses and Debt Service Payments in the event these obligations may exceed Operating Revenues.

Withdrawals by the managing member are subject to the special member's approval.

% (Percent) of Budgeted Net Tenant Rental Income Received

Net Rent Received as a percent of Average Monthly Budgeted Net Rent.

Per Unit/Per Annum Operating Expenses (PUPA)

Total Annualized Operating Expenses per Property Unit.

Quick Ratio

The ratio of Unrestricted Cash to Current Liabilities (Accounts Payable and Other Debts Currently Payable).

Unrestricted Cash

Unrestricted cash is available for paying operating expenses. Unrestricted cash does not include cash required to be held as operating reserves and replacement reserves

BCHA Executed Contracts**October 19, 2022 - January 20, 2023*****Not in previous packet due to issues in Sharepoint**

Date Executed	Contractor Name	Description	Contract Amount	Term Start Date	Term End Date
1/17/23	Colorado Moisture Control	SOQ 7373-22 provide as-needed roofing and gutter/downspout installations, repairs and gutter cleaning to buildings owned by Boulder Housing Authority.	\$ 50,000.00	1/1/2023	12/31/2023
1/13/2023	Accent Painting	Continuing services contract for painting services	\$ 47,924.00	1/1/2022	12/31/2022
1/12/2023	Roof Works, Inc.	SOQ 7373-22 provide as-needed roofing and gutter/downspout installations, repairs and gutter cleaning to buildings owned by	\$ 250,000.00	1/1/2023	12/31/2023
1/3/2023	Habitat for Humanity	Fund Agreement to create nine new affordable housing units that support home ownership for low income people. Spirit of ARPA Fund Agreement	\$ 800,000.00	11/1/2022	12/31/2024
12/16/2022	Western Disposal, Inc.	Trash, Recycling and Composting Services at Eagle Place, Catamaran Court, Bloomfield Place, Casa de la Esperanza, Mountain Gate, Hillside, Regal One/Two/Square, Lilac Place,	\$ 148,866.00	1/1/2023	12/31/2023

12/13/2022	Boulder County Housing Authority	Housing Pipeline Fund Agreement - ARPA	\$ 9,239,342.00	11/1/2022	12/31/2025
12/12/2022	Boulder County Housing Authority	IGA: Family Self-Sufficiency Program (FSS) Amendment to extend time and add funds for 2023	\$ 41,669.00	1/1/2023	12/31/2023
12/12/2022	Drexel Barrell and Co	Prepare ALTa Survey Land title for WC 9%	\$ 9,250.00	11/1/2022	10/31/2023
12/9/2022	Farnsworth Group	Perform mechanical engineering to install HVAC and boilers at 6 properties across BCHA properties	\$ 49,999.00	11/1/2022	10/31/2023
12/7/2022	Apex Companies	Updated Phase I ESA for Willoughby Corner, Lafayette, CO for Phase IA and IB	\$ 9,999.00	7/1/2022	6/30/2023
11/30/2022	Boulder County Housing Authority	IGA: Family Self-Sufficiency Program (FSS) Amendment to add 3.5% for 2022	\$ 1,281.00	12/1/2022	12/31/2022
11/29/2022	Boulder County Housing Authority	IGA: Housing Stabilization Program, Damage Mitigation, Landlord Assurance Fund and Coffman Vouchers	\$ 2,063,945.00	1/1/2023	12/31/2023
11/17/2022	Colorado Security Services, LLC	On-call security services	\$ 9,999.00	1/1/2022	12/31/2022

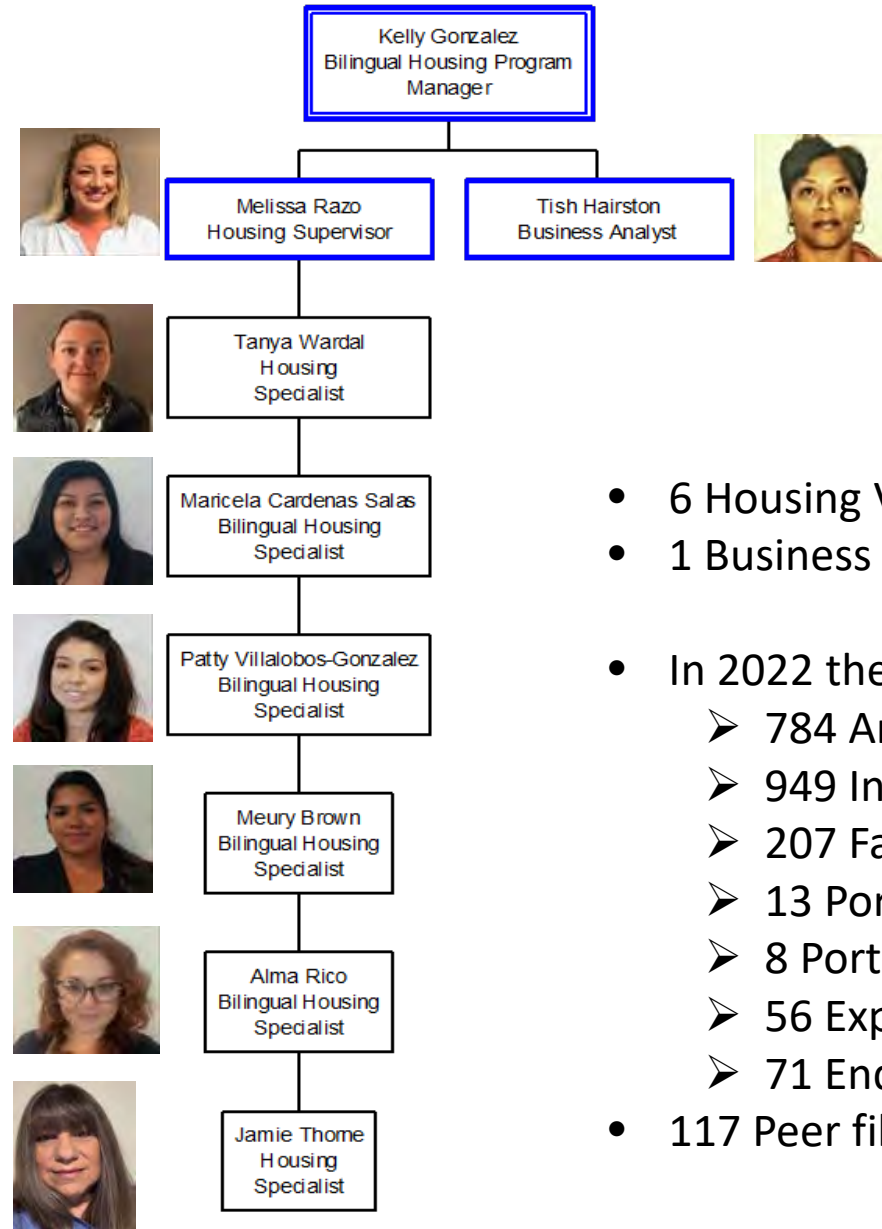
11/9/2022	Boulder Housing Partners	provide Family Self-Sufficiency (FSS) services to Woodlands residents (training, educational and	\$ 11,000.00	1/1/2023	12/31/2023
11/2/2022	Boulder County Housing Authority	IGA: Amendment to add additional \$100K for Coffman Vouchers	\$ 100,000.00	6/1/2022	12/31/2022
11/1/2022	Native Edge Associates	Snow removal at BCHA properties in Longmont, Niwot, Boulder, and Lyons. Add Spoke on Coffman garage and residential	\$ 68,755.50	10/1/2022	9/30/2023
10/28/2022	Prisma International	General Contracting	\$ 250,000.00	10/1/2022	9/30/2023
10/28/2022	CTL Thompson, Inc	Perform geotechnical services at Willoughby Corner	-	1/1/2023	12/31/2023
10/25/2022	CoCal Landscaping Services	Snow removal at BCHA properties in Louisville and Lafayette	\$ 366,762.00	9/30/2022	10/1/2023
*10/4/2022	Tough Stuff Contracting	Repair deck/stairs at Sagrimore and install fence at TV	\$ 25,000.00	10/1/2022	9/30/2023
*9/10/2022	Flatirons, Inc.	ALTA Survey for Spoke on Coffman	\$ 8,500.00	7/1/2022	12/31/2022



BCHA Board Meeting

2022 BCHA Accomplishments Presentation
January 31, 2023

- BCHA Housing Choice Voucher Team
- BCHA Housing Choice Voucher Program
- BCHA Portfolio
- BCHA Development Team
- BCHA Development – The Spoke on Coffman
- BCHA Development – Willoughby Corner
- BCHA Development – Eagle Place & Casa de la Esperanza
- BCHA Development – additional properties
- BCHA Development – Community Involvement
- BCHA Property Management & Leasing
- BCHA Facilities and Maintenance
- BCHA Fair Housing and Compliance Team Overview
- BCHA Reasonable Accommodations
- Team Building celebration and Kudos

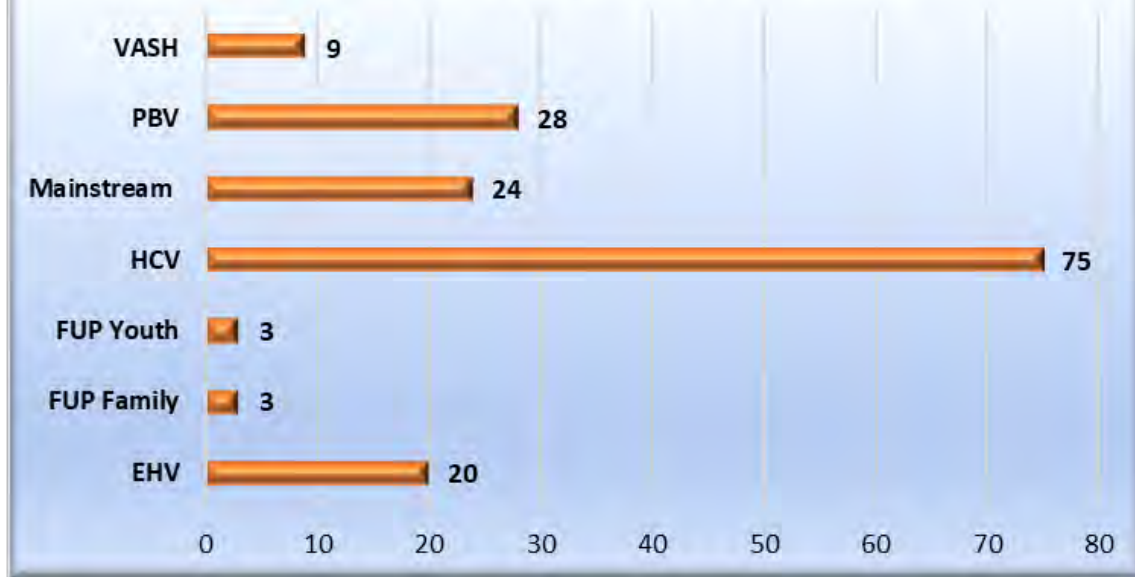


- 6 Housing Voucher Case Managers – 4 are bilingual in Spanish
- 1 Business Analyst
- In 2022 the staff processed
 - 784 Annual recertifications and/or moves
 - 949 Interim adjustments
 - 207 Family Self-Sufficiency escrow adjustments
 - 13 Portability move in's
 - 8 Portability move out's
 - 56 Expiration of vouchers
 - 71 End of participations
- 117 Peer file audits

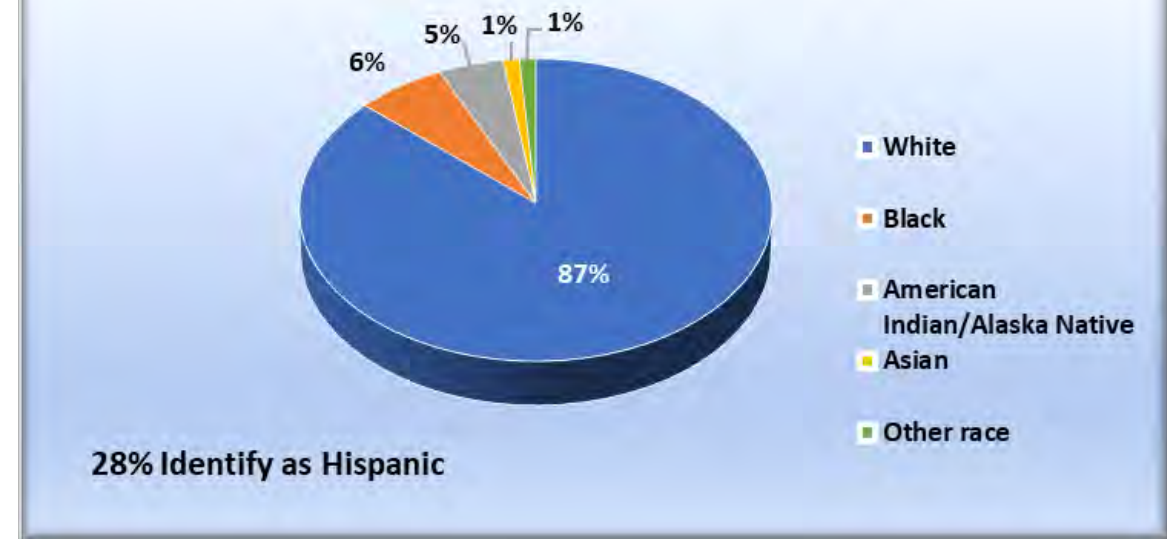
BCHA Housing Choice Voucher Program

- In December of 2021 BCHA received 773 application for the Housing Choice Voucher Lottery List
- In the Spring of 2022 staff conducted the lottery on three occasions pulling 342 numbers and conducting five group eligibility intake meetings at various county locations
- From January to December 2022 the voucher program experienced 9% growth from 846 households to 931

2022 BCHA Had 162 New Admissions



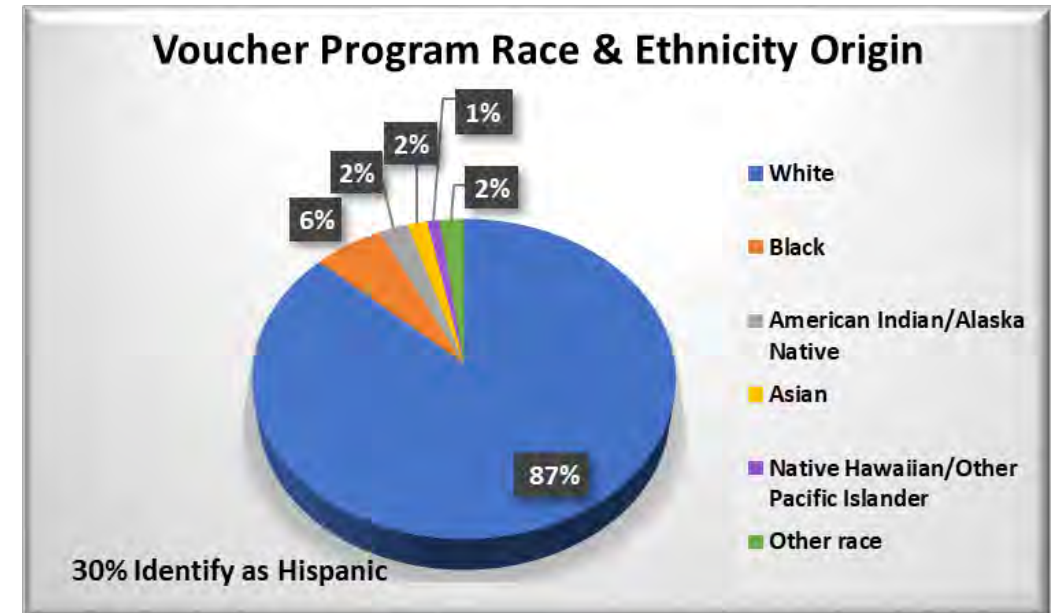
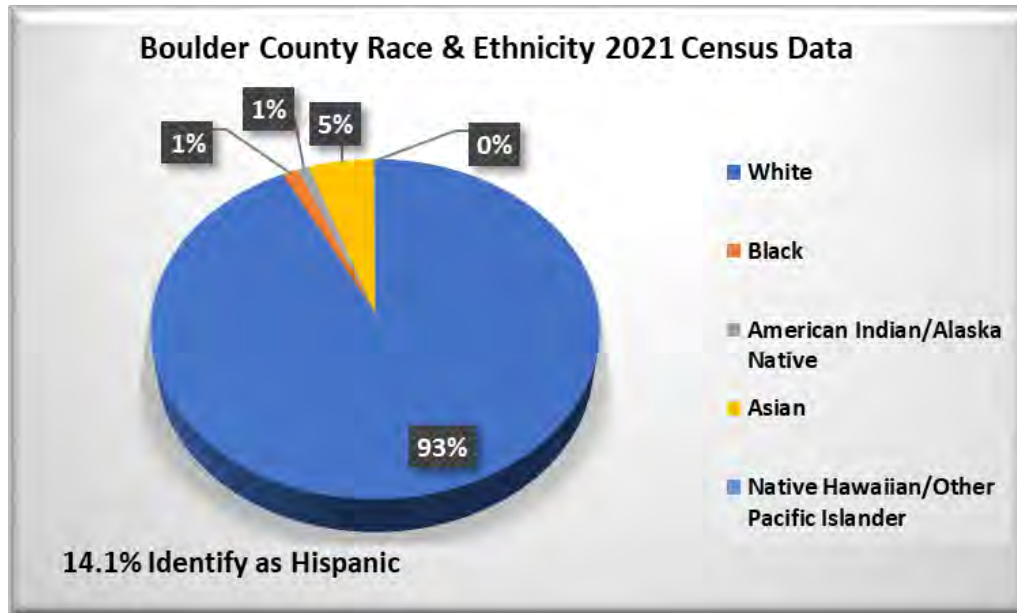
New Admissions Race & Ethnicity Origin



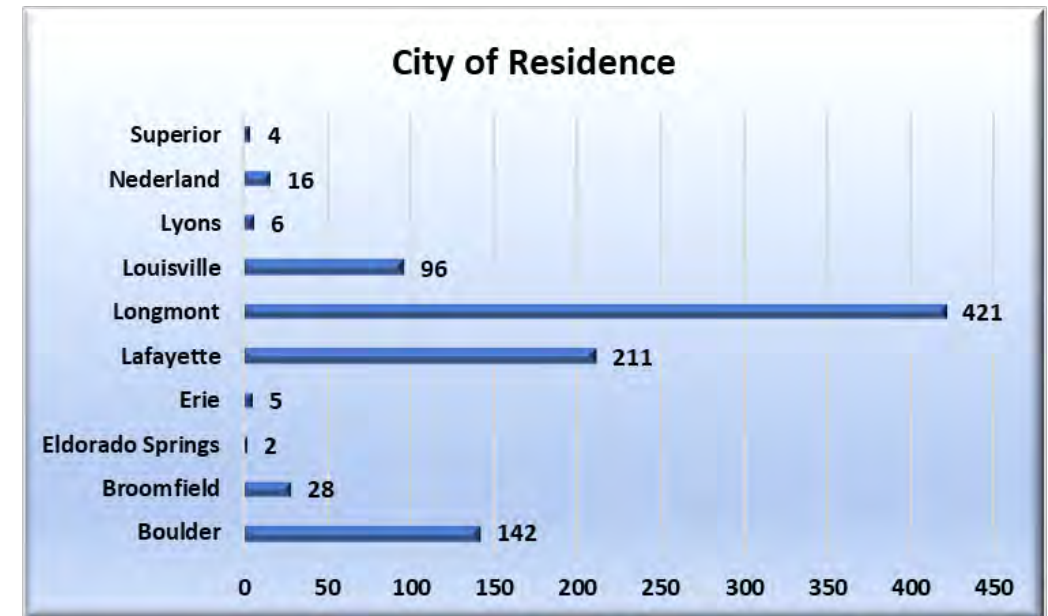
- Average annual household income: \$19,119
- Average housing assistance payment: \$1,123
- Average tenant rent portion: \$388

- 50% of households are single individuals
- 41% of households have one or more children in the home
- 35% of households are elderly
- 36% of households are disabled

BCHA Housing Choice Voucher Program 2022 Statistics

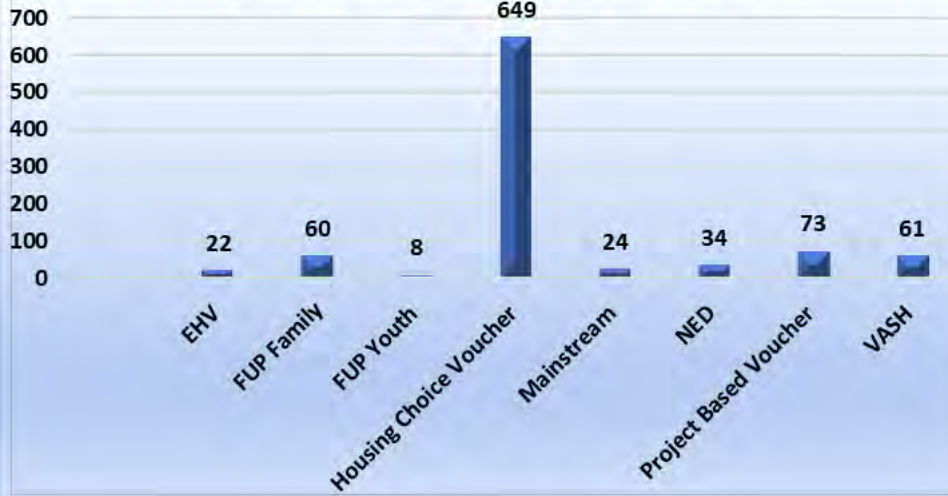


- 78% of households are female headed
- 11% of households are enrolled in Family Self-Sufficiency
- 33% of households are elderly
- 36% of households are disabled
- 45% of households have one or more children in the home
- Average annual household income: \$20,845
- Average housing assistance payment: \$1148
- Average tenant rent portion: \$428

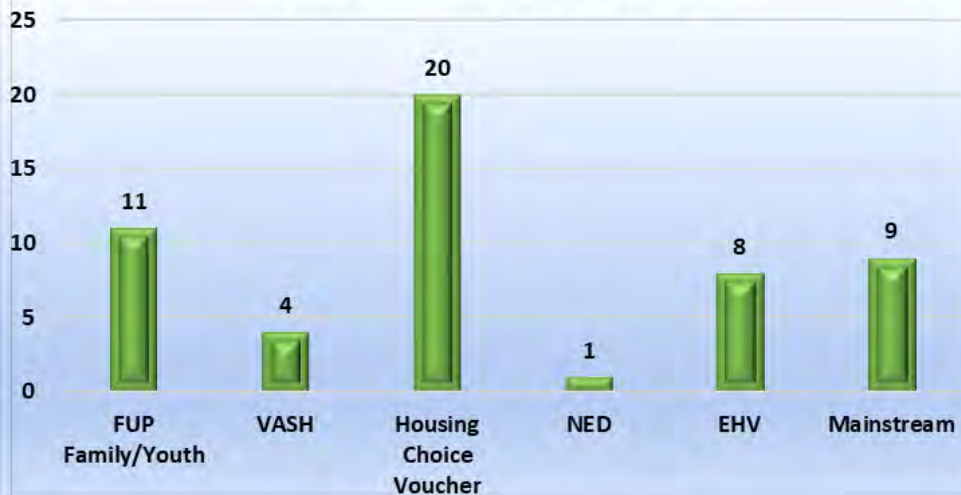


BCHA Housing Choice Voucher Program Program Summary & Upcoming Items

2022 Voucher Program Summary



Vouchers Issued Searching



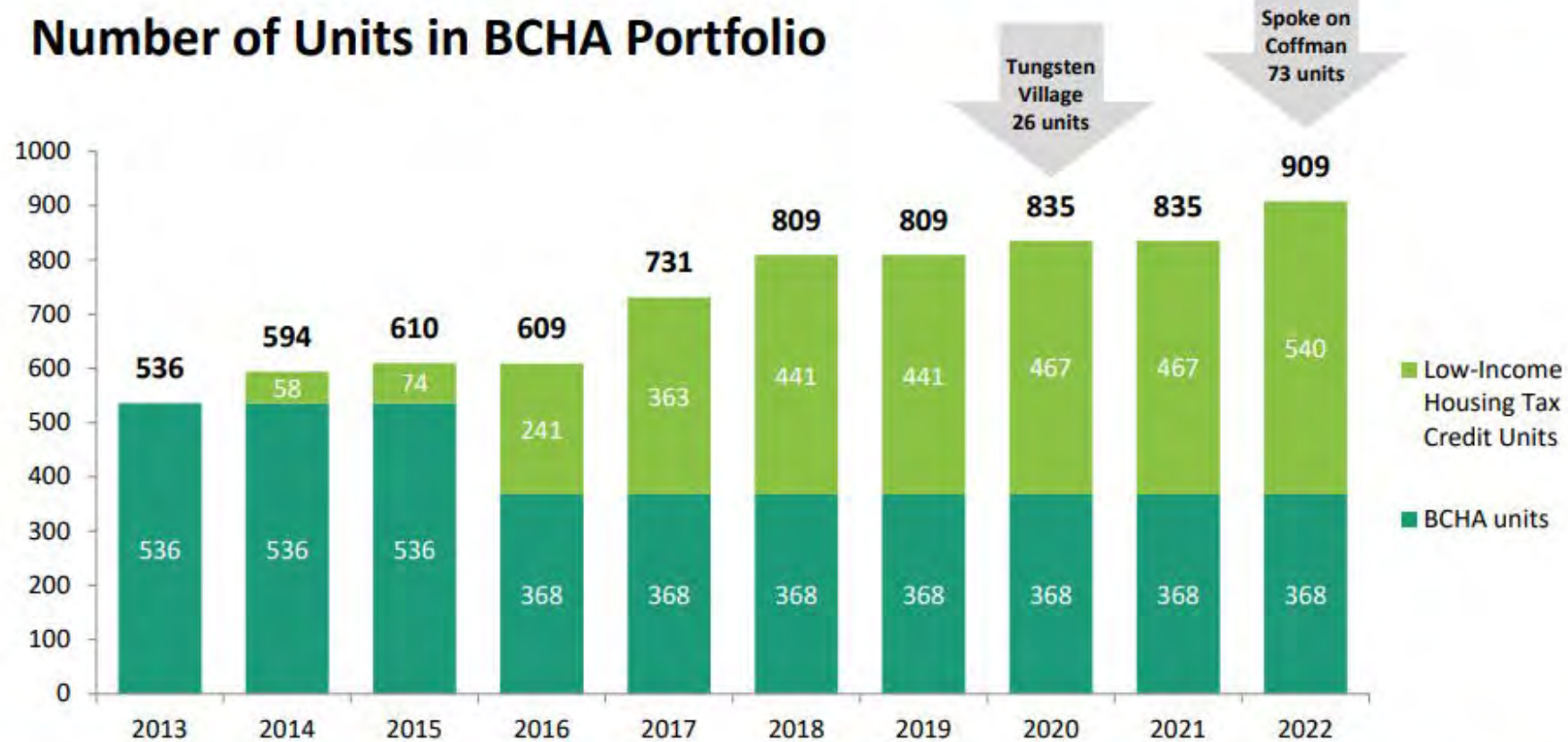
- 2022 Year to date actual expenses: \$11,891,628
- Reasons households exited the program in 2022:
 - Deceased
 - Drug use – meth contamination
 - Noncompliance program requirements
 - Paying full rent/successful completion
 - Purchased home
 - Voluntary

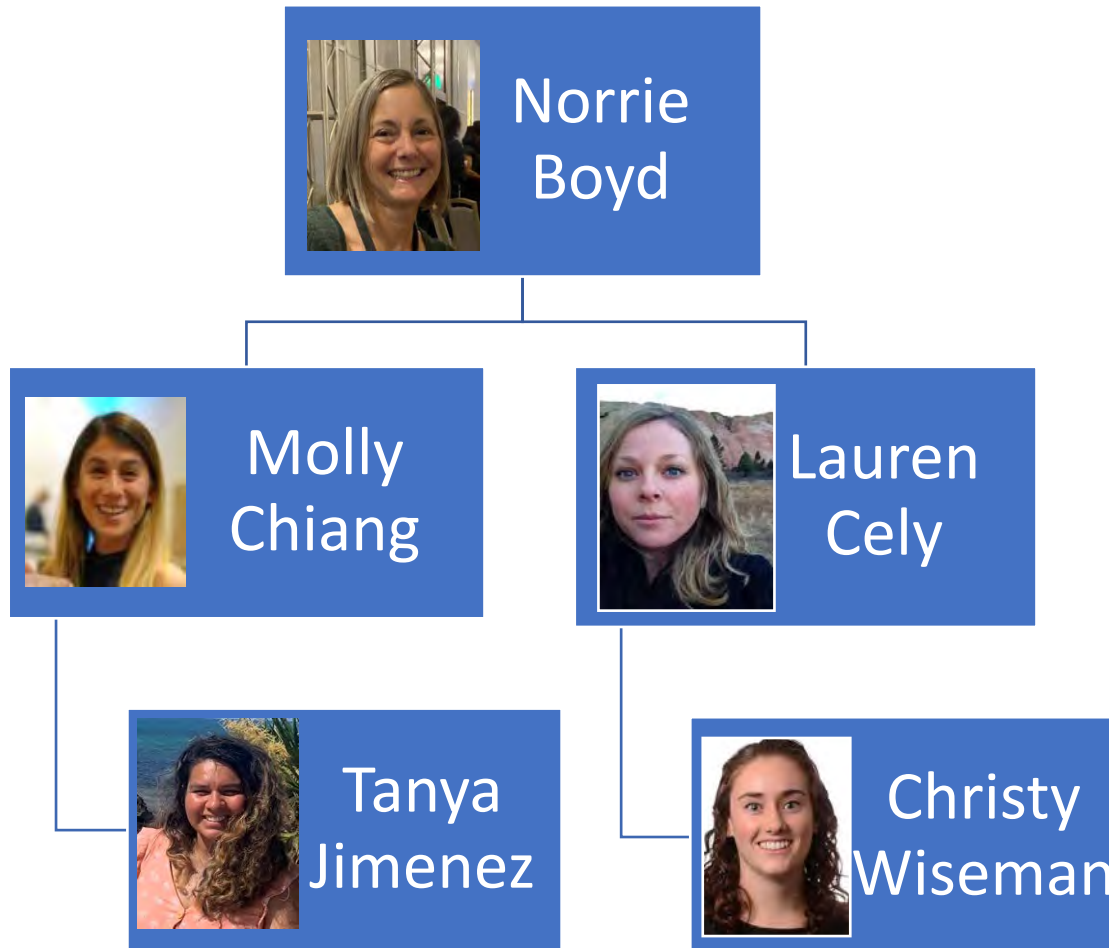
Upcoming Activities:

- **Housing Choice Voucher Lottery opening**
 - **February 8, 2023, 8:30 a.m. - 4:30 p.m.**
- HUD renewal funding expected by April – Historic funding increases
 - 10% contract renewals
 - 15% administrative fees
 - 32% increase to mainstream voucher renewals
- Funding opportunities
 - \$30 million dollars for FUP program
 - \$50 million dollars for VASH program



Number of Units in BCHA Portfolio





- Expanded team with 2 new Developers!
- Added a Deputy Director!
- Completed construction of The Spoke on Coffman, including 73 residences, BCHA office space, 262-space parking garage for BCHA/LDDA/BoCo/Spoke residents, and a café
- Fundraising in 2022
 - Applied for 10 competitive grants
 - Awarded \$90M in funding for affordable housing
- Rezoning and PUD approval for Willoughby Corner
- Secured water rights for 400 units of affordable housing
- Worked with other agencies to enrich developments including RTD, Mobility for All, Lafayette Senior Advisory Board, CU Boulder Masters of the Environment program

BCHA Development

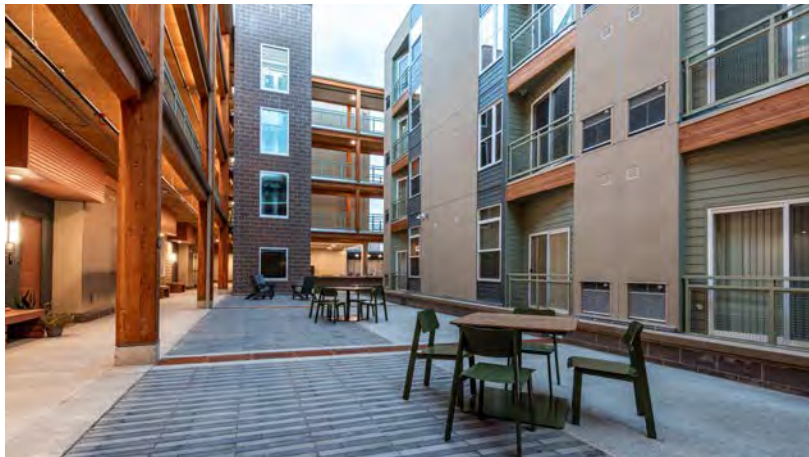
THE SPOKE ON COFFMAN – Construction timelapse video



BCHA Development THE SPOKE ON COFFMAN



Groundbreaking: Aug 2020
Completed: March 2022



BCHA Development THE SPOKE ON COFFMAN



Grand Opening
September 2022



BCHA Development WILLOUGHBY CORNER



BCHA Development

EAGLE PLACE & CASA DE LA ESPERANZA



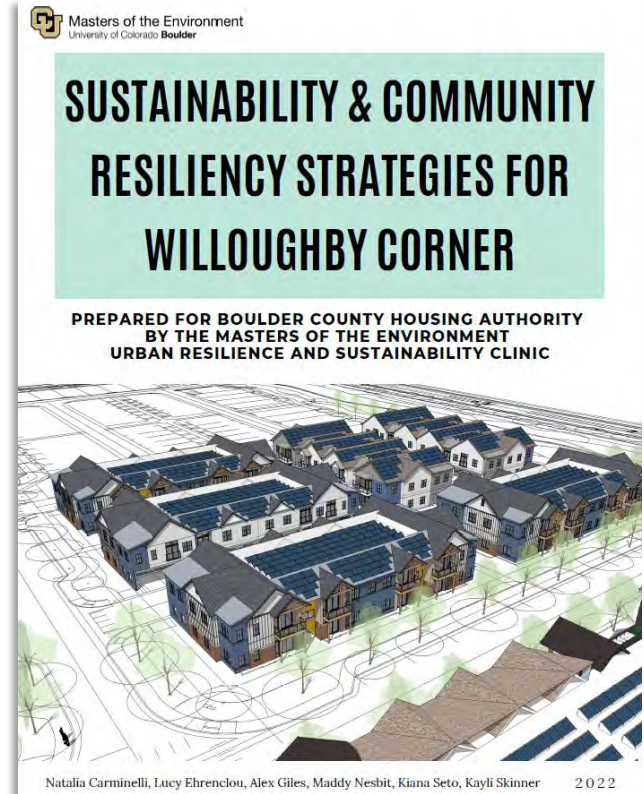
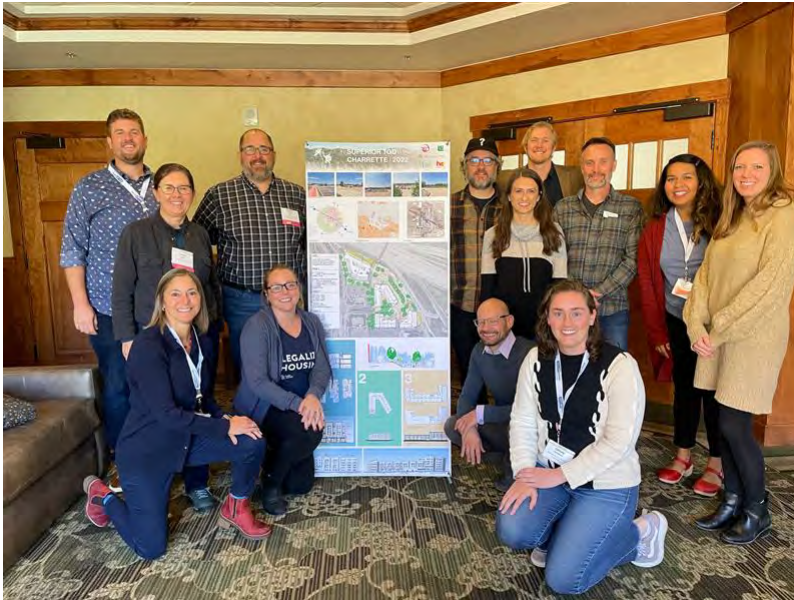


BOULDER COUNTY
HOUSING
AUTHORITY

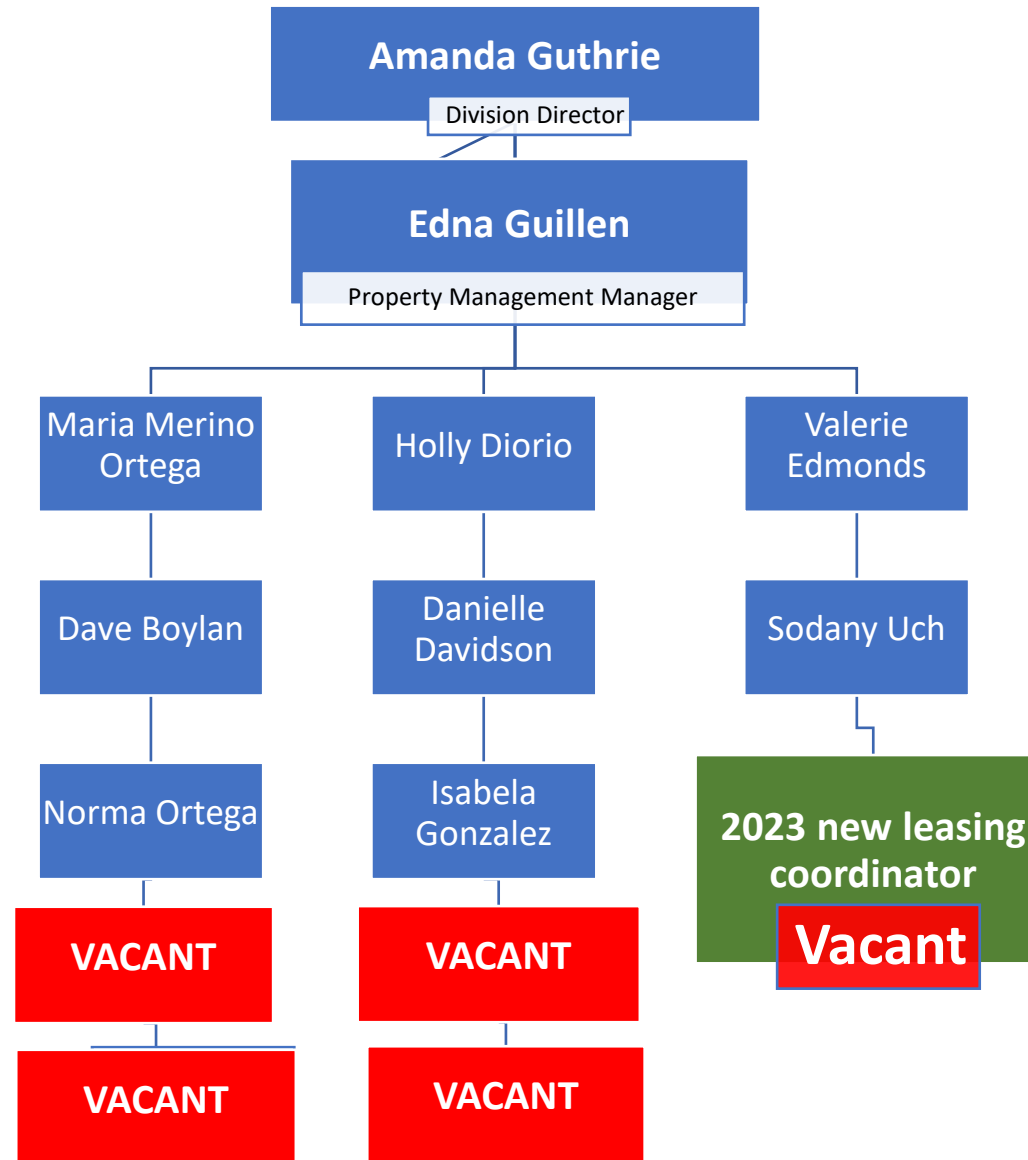
- Tungsten Village
- Josephine Commons
- Prime Haven
- Rodeo Court



BCHA Development COMMUNITY INVOLVEMENT & CELEBRATION



BCHA Property Management & Leasing



Highlights of 2022

- Marshall Fire Response-
 - Relocated and evacuated 356 households
 - Requested and received regulatory waivers from investors and LIHTC program provide
 - Provided housing to 7 households affected by the Marshall Fire in BCHA units



- Number of new move in's into BCHA properties in 2022 - 184
- Includes Spoke Lease up – leased up 73 units ahead of schedule despite construction delay of 1 month
- Number of recertifications completed 622 LIHTC, RD, HOME & MF

- Resumed annual inspections 5/2022
- PM & Maintenance Staff completed 654 inspections between May-December.
- ERAP received for BCHA residents- \$453,584.37
- 56 referrals to supportive services created/requested to support residents not already assigned to CM services
- Added supervisor structure and removed recerts from PM to allow PM to focus on rent collection, lease compliance and housing stability



Looking forward to 2023 Challenges and Opportunities

Challenges

- Hiring PM staff- requisitions have been open since August of 2021, and still have 5 open positions
- Sunset of ERAP- BCHA tenants received just under 500k in rental assistance, and as this support ends, need to work closely with services to ensure households who received assistance can remain stably housed in absence of assistance
- Annual Inspections- resulting in housekeeping issues, indicative of the impact of COVID-19 on vulnerable households
- Regulatory requirements limiting occupancy- Casa & AW

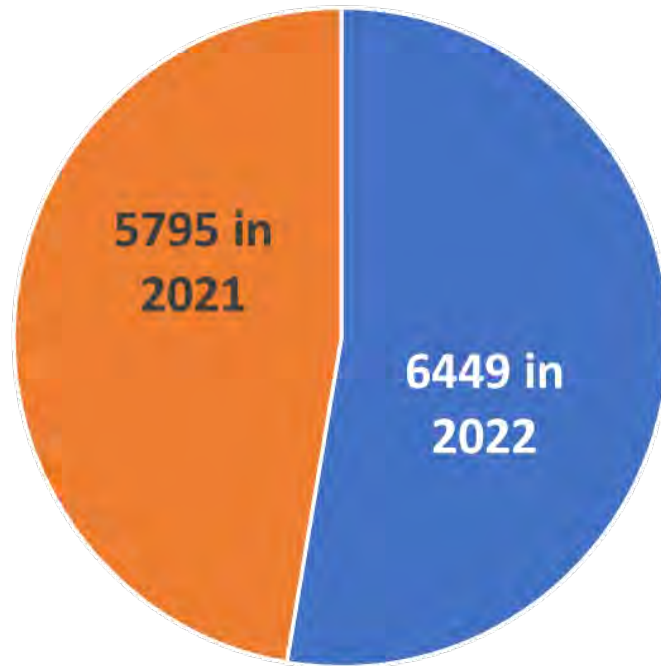


Opportunities

- Hiring and continuing to retain qualified staff
- Focus on rent collection, and keeping households stably housed post ERAP
- Increasing revenue to portfolio through modest rent increases
- Filling vacancies- work through regulatory issues
- Complete annual inspections at all properties including warranty inspections at the Spoke
- Continue to evaluate opportunities for possible disposition of older scattered site properties

Fiscal Year 2021 and 2022 Facilities Maintenance Teams Work Orders

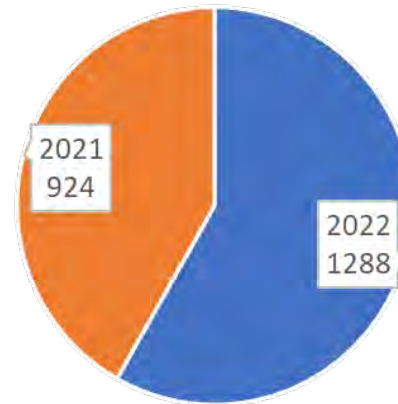
Work orders completed



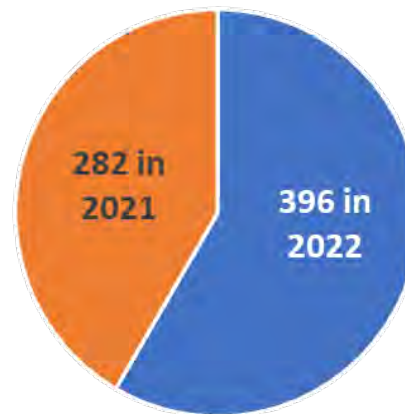
■ 2022 ■ 2021 ■ ■

2021 - Annual inspections – 0

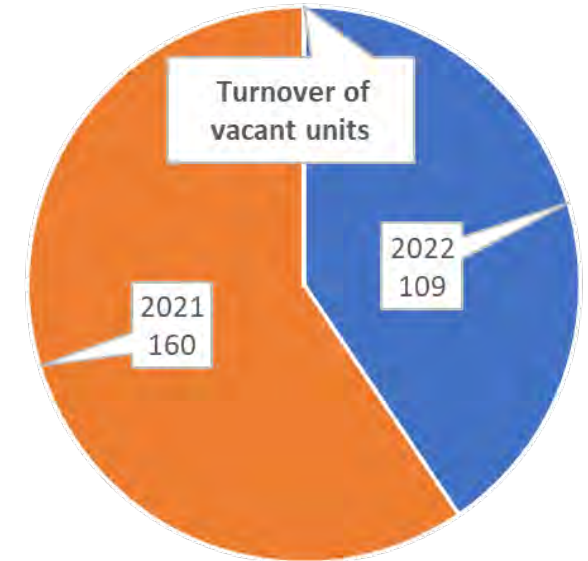
HVAC Completed Work Orders



Emergency Work Orders



Unit Turnovers



2022 – Annual Inspections - 654

BCHA Property Maintenance Snow Removal Events

2021

averaged 15 snow events all year
in Nederland

2022

averaged 16 snow events with one
snowmageddon



Jan 27, 2022 at 4:02:13 PM
1115 W Hecla Dr
Louisville CO 80027
United States

BCHA Facilities Maintenance Teams UNIT TURN



BEFORE UNIT TURN



AFTER UNIT TURN

This unit is in Nederland at the Beaver Creek community. The unit turn teams work on this unit included; new countertops, cabinets in the kitchen and restroom, new appliances, painting and lighting. This was a great team effort that showcases the team's determination to increase the quality of the living space for future tenants. This represents the pride this team takes in all the unit turns

BCHA Facilities Maintenance Teams

CAPITAL IMPROVEMENTS

LIHTC PROPERTY UPGRADES

- ❖ Josephine Commons; Sidearm rebuild
- ❖ Josephine Commons; Fire lane asphalt repairs
- ❖ Aspinwall; Playground Drainage
- ❖ Aspinwall Asphalt rehab
- ❖ Kestrel EV stations
- ❖ Interior Painting at Kestrel Senior Building

BCHA OWNED PROPERTY UPGRADES

- ❖ 821 E. Cleveland; deck and fence replacement
- ❖ 1353 Emery St.; Driveway replacement
- ❖ 1585 Sagrimore; Deck and Fence replacement
- ❖ Lilac; Roof repairs
- ❖ Catamaran Fence reinstall

SUSTAINABILITY UPGRADES

- ❖ Mountain Gate 6 new water heaters and furnaces
- ❖ Boiler Upgrade at Catamaran court
- ❖ Josephine Commons; Sidearm rebuild

BCHA Facilities Maintenance Teams

CAPITAL IMPROVEMENTS LIHTC BEFORE AND AFTER

Josephine Commons

Josephine Commons is a senior property with 76 units in a three-story building. The facility is approximately 76,000 sf. with a commercial kitchen and common spaces. The Boiler Sidearm (storage tank) provides water to water heat exchangers that transfer the heat from the boiler water to the domestic hot water system and the commercial kitchen. The sediment in the water has slowly been deteriorating the interior of the tank. Staff are also seeing buildup in the infrastructure of the boiler systems and sediments on the user's side. By taking proper precautions and replacing this before it fails, we ensured to provide hot water to this building.

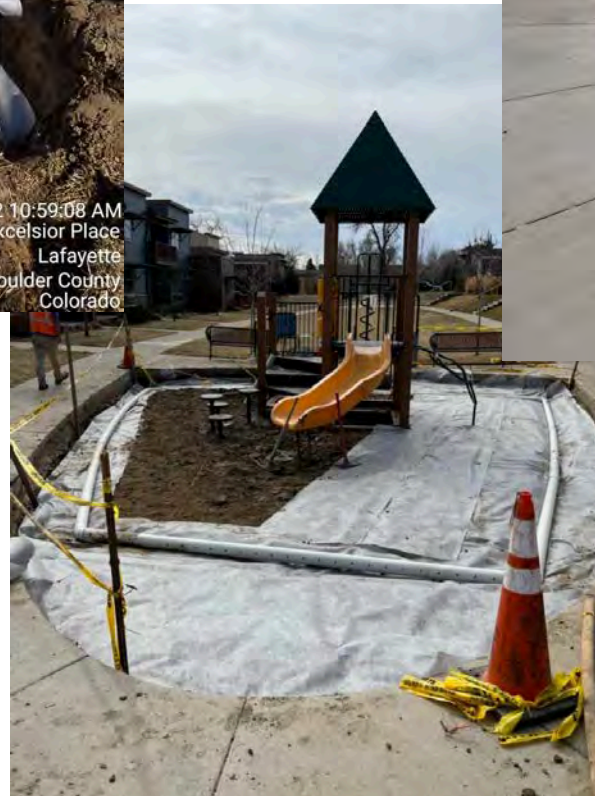


BCHA Facilities Maintenance Teams

CAPITAL IMPROVEMENTS LIHTC BEFORE AND AFTER

ASPINWALL PLAYGROUND

The playground for this community is at the bottom of a drainage area. The playground area was installed with a foot of play mulch and a water barrier underneath, this created a mold and fungus in the mulch. All of the mulch and soil were removed, proper drainage was installed, and a new surface area was added. This repair resolved the issue of standing water and fungi in this playground.

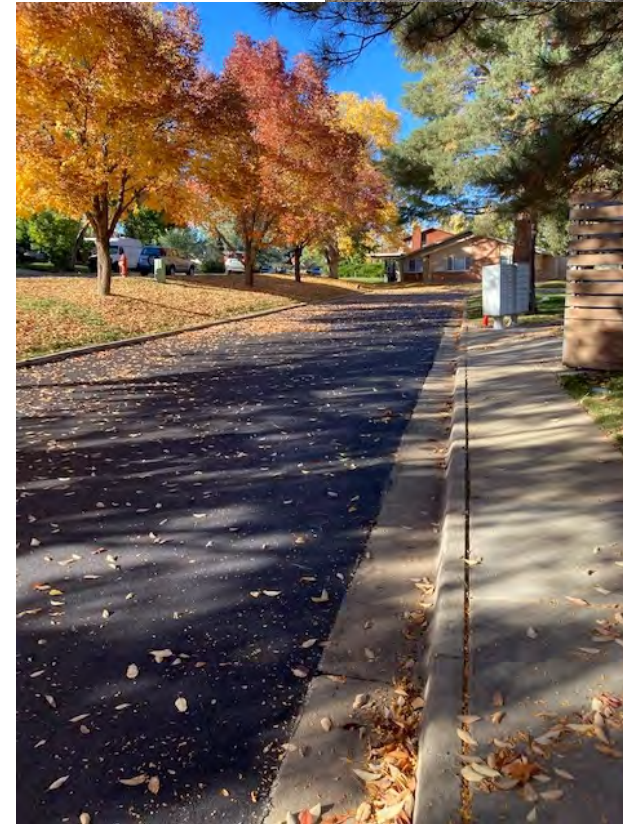


BCHA Facilities Maintenance Teams

CAPITAL IMPROVEMENTS LIHTC BEFORE AND AFTER

LAFAYETTE VILLA WEST ASPHALT REHAB

The Villa West I. development is located in Lafayette Co. Built in 1982. This location Consist of 5 bldgs. with 28 units The failing asphalt parking lot and roadway in this area is approximately 14,000 sq. feet. This was a major undertaking to have the existing asphalt removed, replaced and striped. This upgrade was a great success and added safety for the resident's daily use.



The BCHA Compliance Team was created in 2018 to be able to provide support for the many site audit request that BCHA receives each year. As BCHA continues to build more tax credit units, the audit requests continue to rise, and the scope of work continues to evolve. The Compliance Team works closely with the Development Team, Property Management Team, Housing Choice Voucher Team and Maintenance Team.

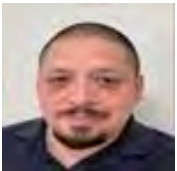
Compliance Team Domingo Garza, Compliance Manager



Jessica Spurr
Compliance Supervisor (LIHTC)



Layla Stewart
Compliance Supervisor (Federal Programs)



David Burrola
Compliance Coordinator (LIHTC)



Isabel Tarr
Compliance Coordinator (Federal Programs)

Highlights of 2022

- Completed compliance activities in house for all 73 new applicants for The Spoke on Coffman
 - This property's funding source was complex: HOME funds, CDBG-DR funds, and Project Based Voucher (PBV).
 - Some units had all three funding sources layered in the unit. This makes compliance complicated because each funding sources have different rules and regulations, and additionally different covenants and agreements.
 - With this complexity of funding sources, the compliance team approved eligibility of all move-ins and then submitted these files to our investor.
 - The investor will review the new move-ins. Of all the 73 new move-ins reviewed, only a couple of minor corrections were needed.
 - The Spoke had its first monitoring request from the State of Colorado for the CDBG-DR assisted units. The were no findings.
 - We appreciate the hard work of the Property Managers for the lease-up at The Spoke!

Highlights of 2022

- Added 2 more staff members. The Compliance Team now has 4 members with their Housing Credit Certified Professional (HCCP) credential
- Audit requests have increased in 2022 and this trend will continue in 2023
 - This year we added more staff, and the Compliance Team was able to conduct more internal file audits. This minimizes liability and increases productivity of staff.
 - In 2022 we had over 20 audits and onsite reviews request from 8 different funding sources.
- **BCHA hosted a “Fair Housing and Compliance” training, thanks to Colorado Housing and Finance Authority (CHFA)**
- Assisted in review and preparation of Willoughby Due Diligence
- Federal Programs: this includes USDA Rural Development, HUD Multifamily, Project Based Vouchers (PBV) and Housing Choice Vouchers (HCV)
 - With more staff, the Compliance Team has started to put the foundation to conduct more internal audits, have a robust Tenant Selection Plan and to provide more assistance to the Property Managers of these properties

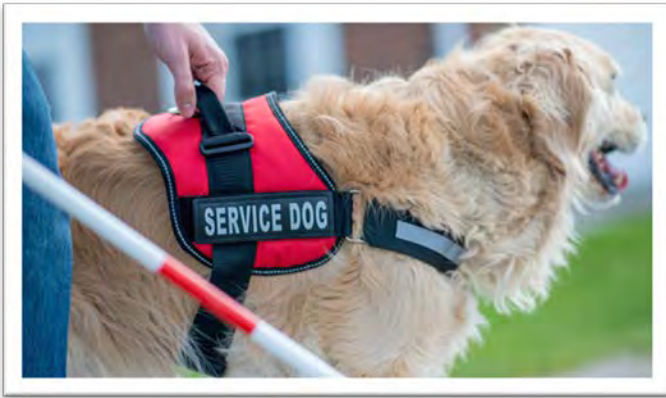
Challenges for 2023:

- The increase in funding sources also increases the onsite unit inspections.
 - For example: The Spoke will have unit inspections from the City of Boulder for the HOME funds, the State of Colorado for CDBG-DR funds, Citibank (lender), and Enterprise (investor).
 - This happens at all our new tax credit units for at least 15 years
 - BCHA sees a need to streamline the unit inspections so that each of these agencies accept each others' inspections.
 - This would greatly minimize the intrusion of our residents and allows them to enjoy their privacy.



“Kudos to everyone involved for having great files that did not require any corrections after the first review.”

Kristen Beard, Red Stone Equity
re: Josephine Commons 2023 Annual Tenant File Review



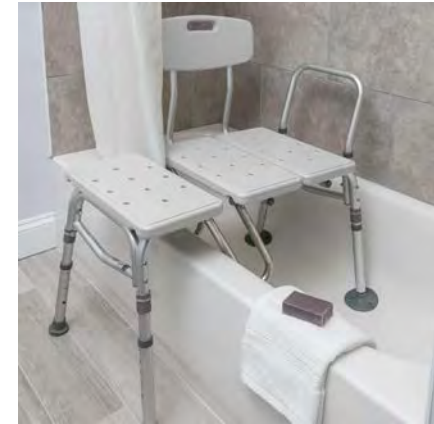
A reasonable accommodation may be requested by Boulder County Housing Authority (BCHA) applicants, tenants and voucher program participants to ensure equal access by people with disabilities to its programs and activities. Reasonable Accommodations may include but are not limited to accommodations or modifications which are necessary for a person with a disability to apply for housing assistance; use, enjoy and maintain a dwelling, including public and common use spaces; and attend meetings.

An “accommodation” is a change in rules, policies, or procedures.

A “modification” is a structural change to a unit or public common area.

Tenant may bear some responsibility for the costs associated with a reasonable modification.

There must be an identifiable relationship between the requested accommodation and the individual’s disability, and the request must be necessary to improve the effects of the disability and provide the person with the disability an equal opportunity to use or enjoy the program.



In 2022 the Reasonable Accommodation Committee, which is made up of six employees met twice a month and reviewed **134 requests** for accommodations or modifications to units and services. On average the committee receives 11 requests a month. July was the highest month for the committee in 2022 when 21 requests were reviewed.

22% of the requests in 2022 were for exceptions to BCHA's pet policy for emotional support or service animals. 40% of the requests in 2022 were related to BCHA's housing choice voucher program.

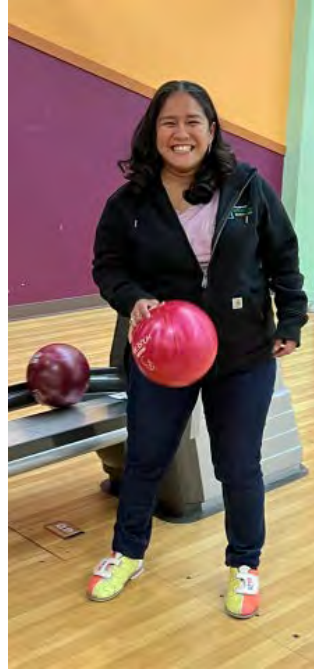




A well-earned Team building celebration
of our accomplishments in 2022.

The BCHA team shared Lunch and
bowling together.





maintenenance
boulder
team
property
services
bcha
spoke
housing
managers
compliance
valerie
marshall
jimmy
carlene
molly
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domingo
norrie
david
michelle
kelly
residents
shout
miranda
county
helping
community
hvac
kudos
human
amanda
clients
fire
lauren
voucher
development
edna
hhs
maria
doug
thank
finance
snow
layla
teamwork
hcv
knowledge
always
vouch



Housing Authority

3400 N. Broadway • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

www.BoulderCountyHHS.org

Boulder County Department of Housing & Human Services Boulder County Housing Authority Board

BCHA Budget Work Session

Tuesday, February 23, 2023

10:00 a.m. – 12:00 p.m.

Hybrid In-Person/Online via Zoom

Agenda

1. Call to Order – Boulder County Housing Authority (10:00 a.m.)
2. Introductions:
 - HHS Executive Director – Susan Caskey
 - BCHA Executive Director Update - Norrie Boyd
 - HHS Deputy Director Housing – Susana Lopez-Baker
 - HHS Deputy Director Operations and Finance – Will Kugel
 - Housing Finance Division Director – Julia Ozenberger
 - Senior Assistant County Attorney – April Gatesman
3. 2022 Property Performance
4. 2023 Proposed Operating Budget Review
5. 2023 Operating Budget Challenges and Solutions/Plans
(Including Cash Flow Issues)
6. Capital Budget Issues
7. 2023 Development Activity and Focus (Including Fiscal Impacts)
 1. Willoughby Corner Financing Gap
 2. Coffman Stabilization
 3. Eagle Place
 4. Casa de la Esperanza
8. Meeting Adjourned – BCHA Board (12:00 p.m.)

Upcoming Meetings

Boulder County Housing Authority, February 28, 2023, 1:00 p.m. – 2:30 p.m. Hybrid In-Person/Online via Zoom

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

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BOULDER COUNTY
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Boulder County Housing Authority

Budget Work Session

February 23, 2023





Agenda

2022 Property Performance

2023 Operating and Capital
Budgets

Development Budget



2022 Property Performance

Key Metrics

- Debt Service Coverage Ratio
- Per Unit Per Annum
- Occupancy Rates

Pressures Impacting BCHA

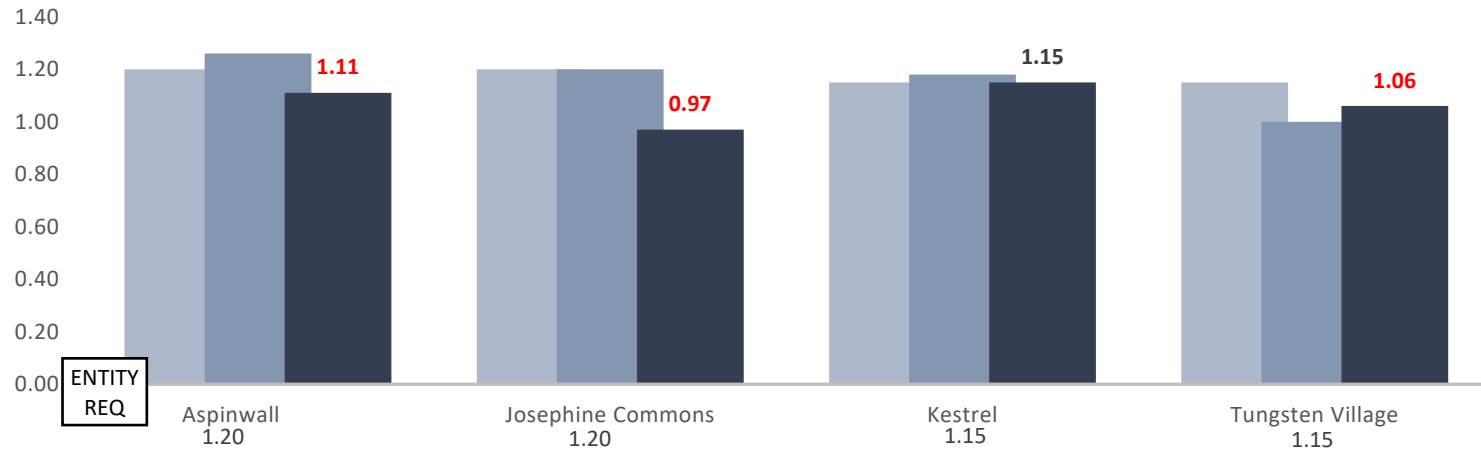
Cash Sources and Uses



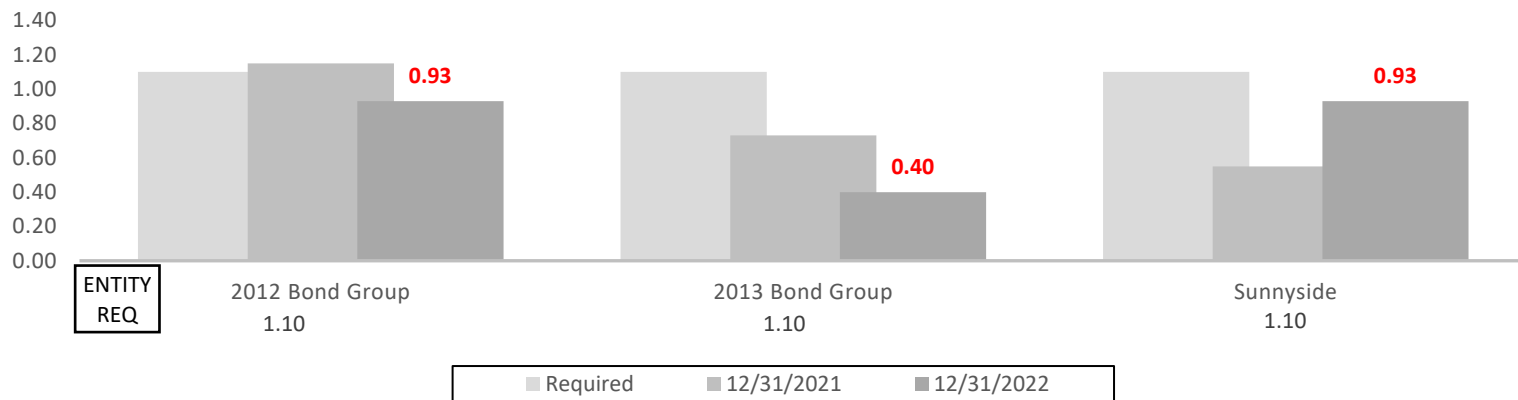
Key Metrics

Debt Service Coverage Ratio

LIHTC Partnerships

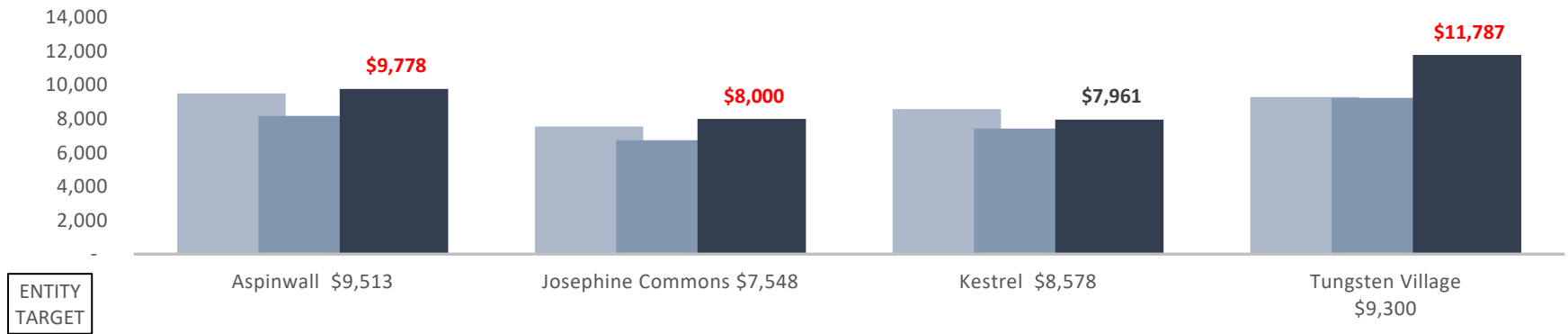


BCHA Owned-Units

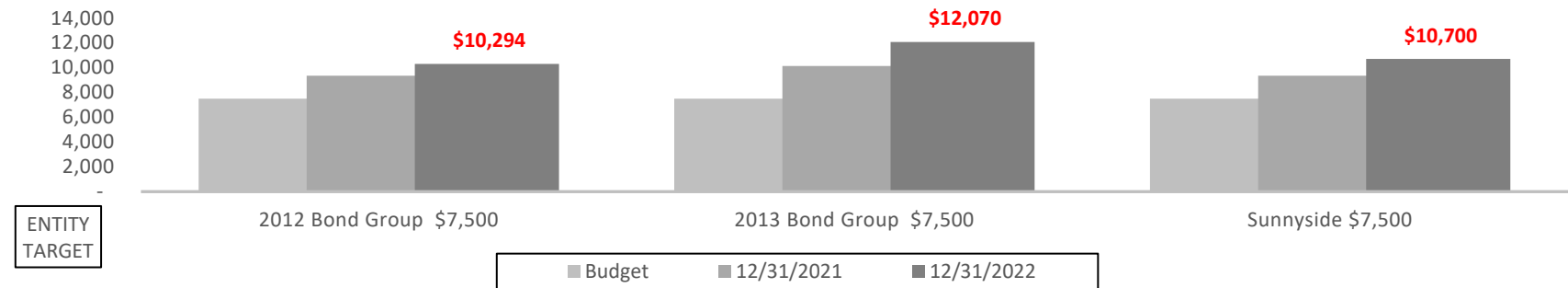


Key Metrics Per Unit Per Annum (PUPA)

LIHTC Partnerships



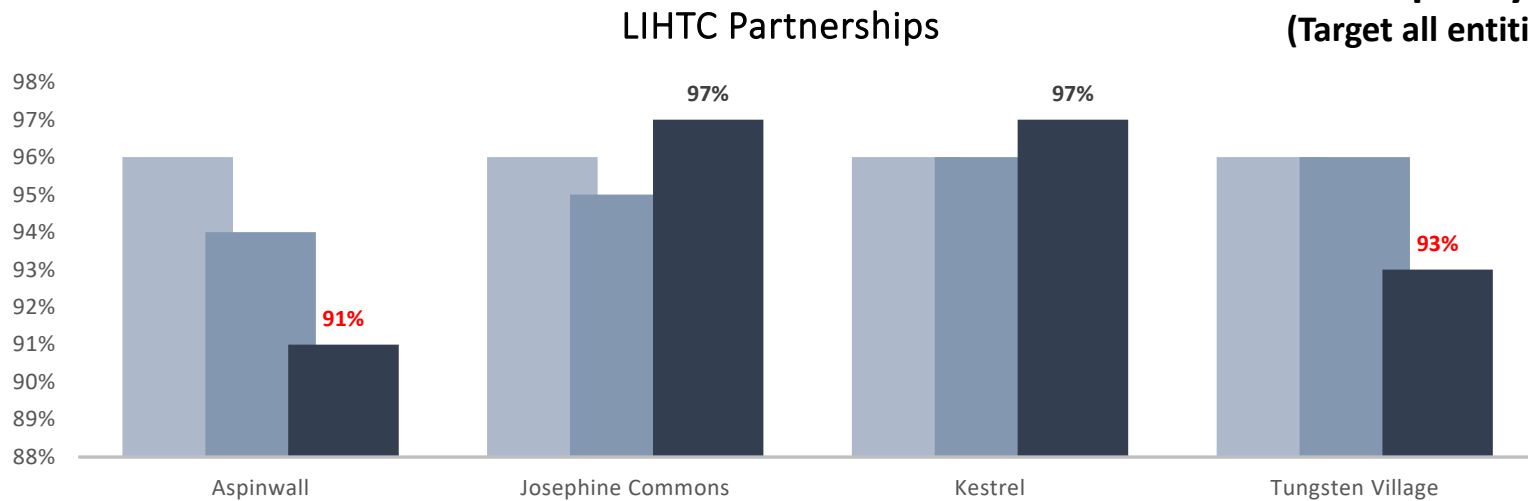
BCHA Owned-Units



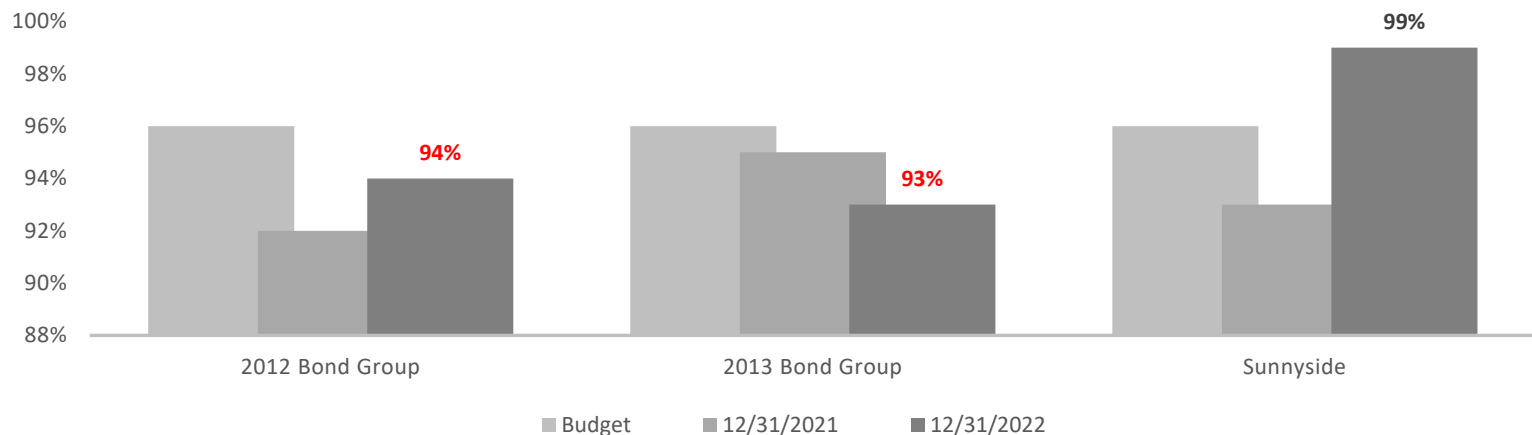


Key Metrics Occupancy Rates

Occupancy Rates (Target all entities = 96%)

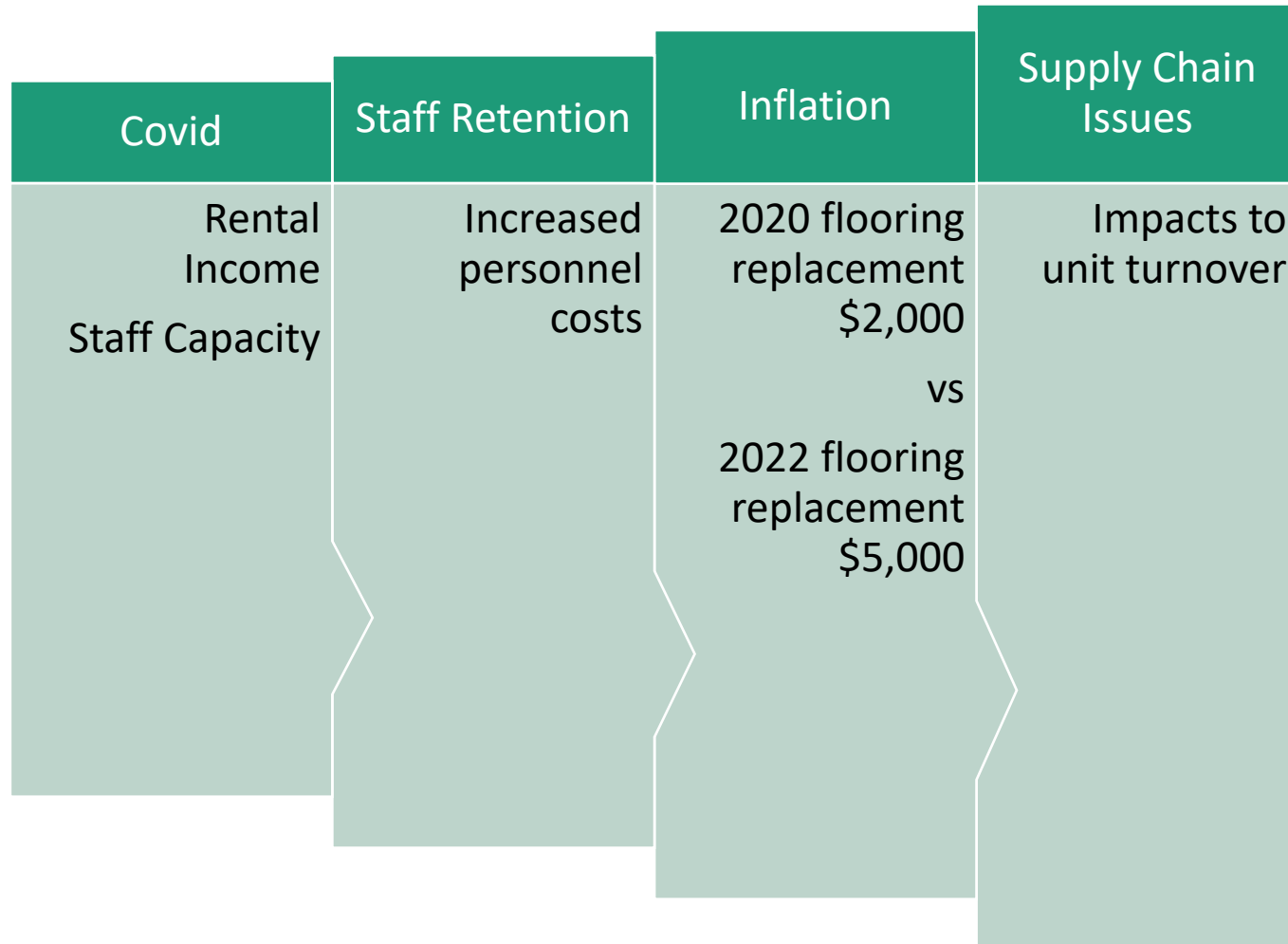


BCHA Owned-Units





Pressures impacting BCHA



Cash Sources and Uses

Operating and Capital Spending

(updated 2/15/23)

	Operating Cash
Cash Sources	
Unrestricted Cash Balance	4,184,002
Total Sources	4,184,002
Cash Uses	
Current Encumbrances	(4,141,200)
3 Month Debt Payment Reserve	(242,960)
Operating Reserves (BCHA Policy)	(2,500,000)
Capital Improvements	
Total Uses	6,884,160
Net Cash Available	(2,700,158)



Budget Assumptions

Historical vs Current vs Budget Revenue

Historical vs Current vs Budget Expense

Historical vs Current vs Budget NOI

Historical Personnel Expense

Capital Budget (Funded Projects Only)



2023 Budget Assumptions



❖ Occupancy Rate

- 95% occupancy rate
- 96% for Low-Income Housing Tax Credit (LIHTC) properties

❖ Modest rent increases.

1 bedroom - \$25 2 bedroom - \$50 3 bedroom - \$100

❖ Estimated 10% increase in personnel costs for market and range movement

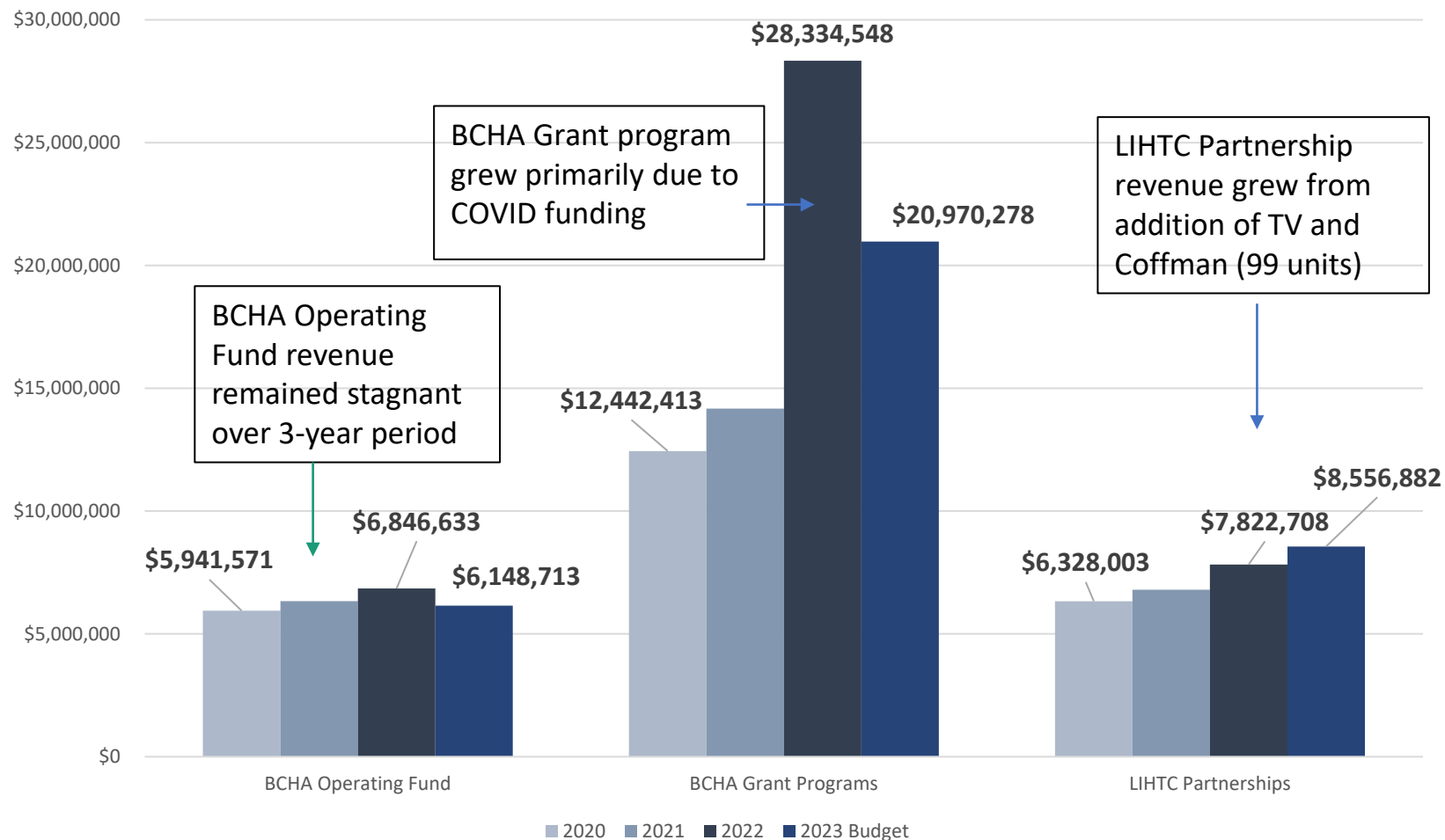
❖ Requesting increase FTE from 88 to 98 to manage growth. Budget includes costs for 10 new staff.

- ❖ Maintain Housing Choice Voucher spending
- ❖ Reduction in ERAP funding



BCHA Revenue

2020-2022 Actuals, 2023 Budget



BCHA Operating is funded with rental income and subsidies

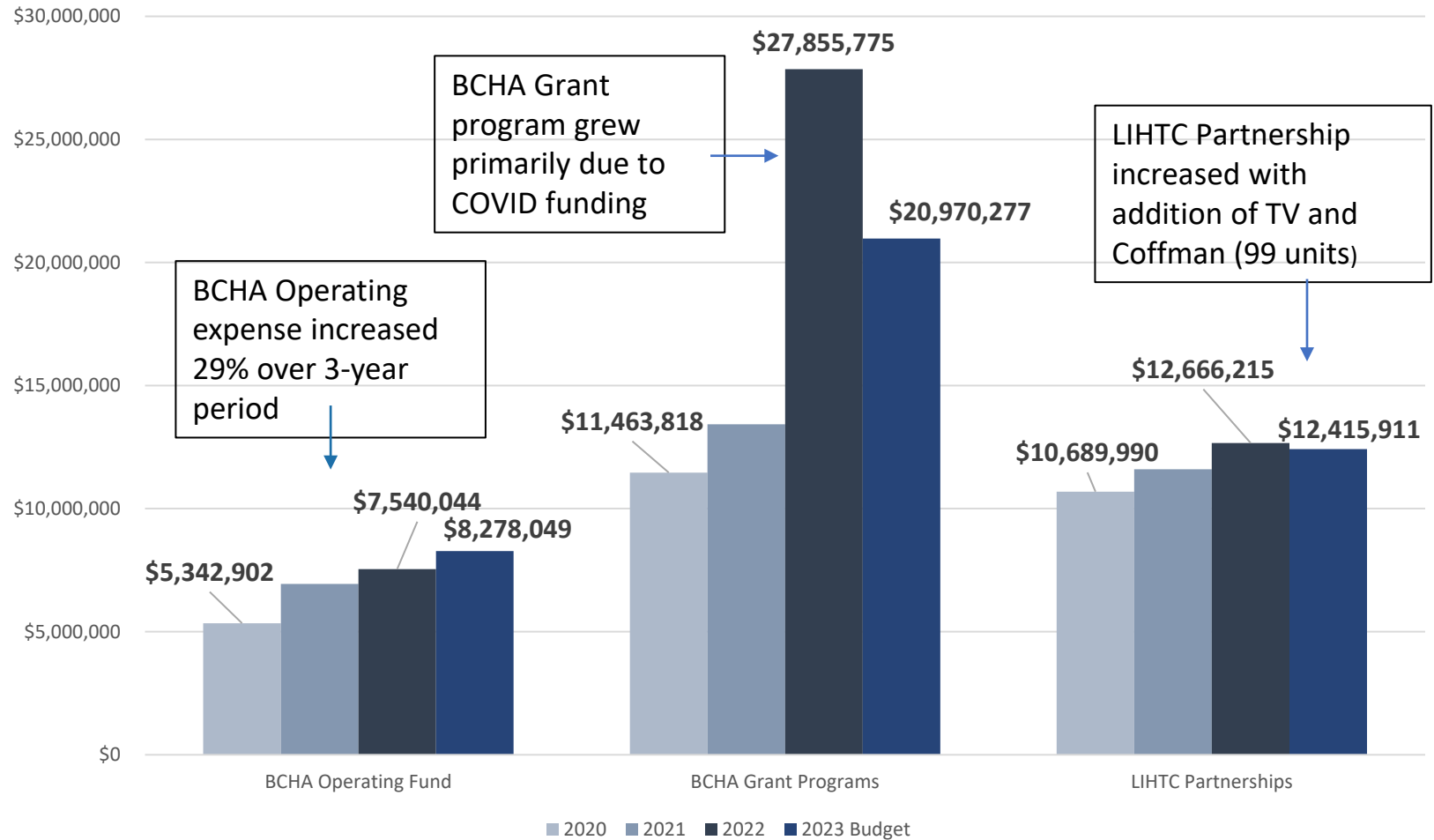
BCHA Grants are funded with federal, state, local funds

LIHTC Partnerships are funded with income and subsidies



BCHA Expense

2020-2022 Actuals, 2023 Budget



BCHA Operating expense drivers:
maintenance, utilities, personnel

BCHA Grants expense is primarily
vouchers, COVID, and HSP

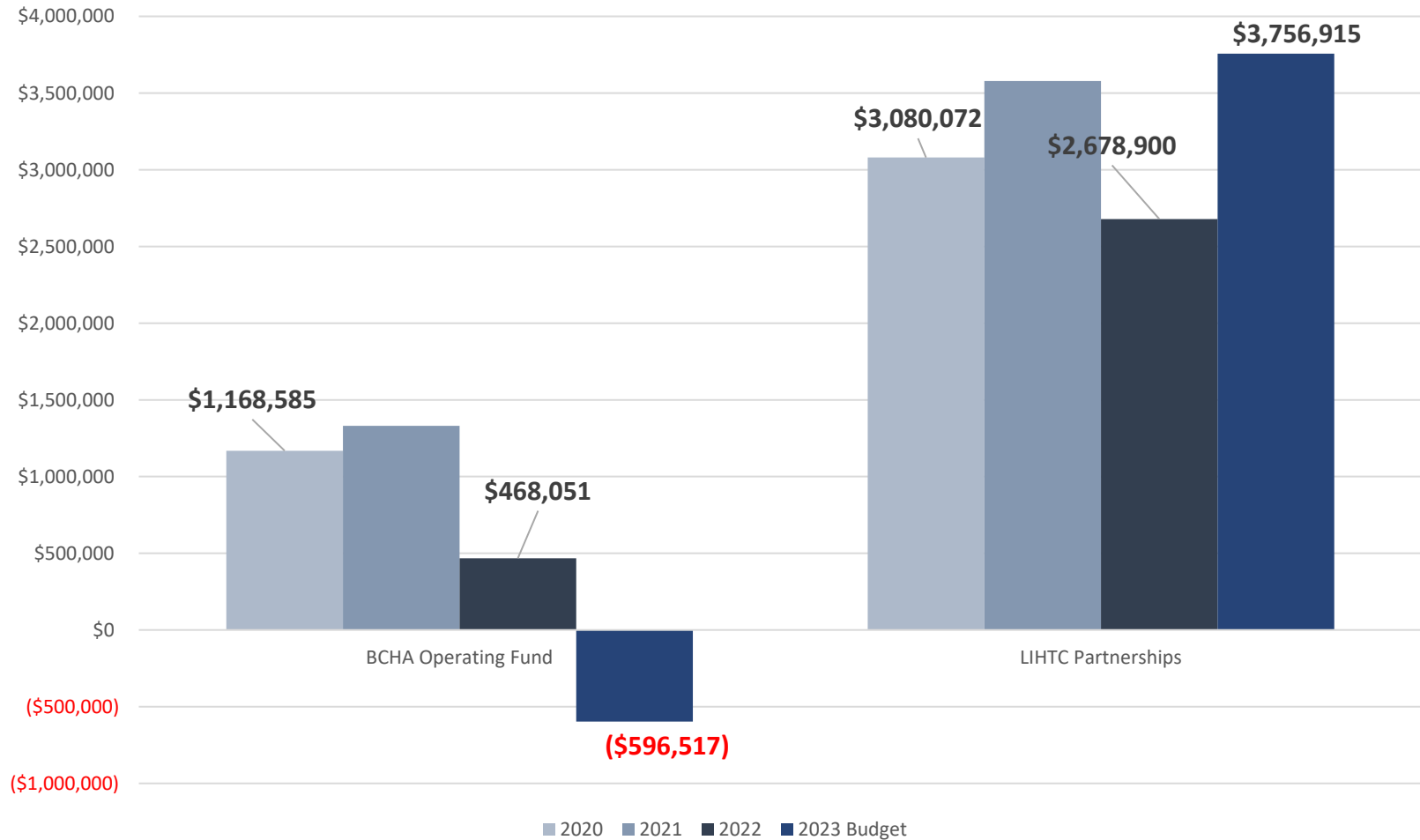
LIHTC Partnerships expense drivers:
maintenance, utilities, personnel

Includes depreciation and interest expense



BCHA NOI

2020-2022 Actuals, 2023 Budget

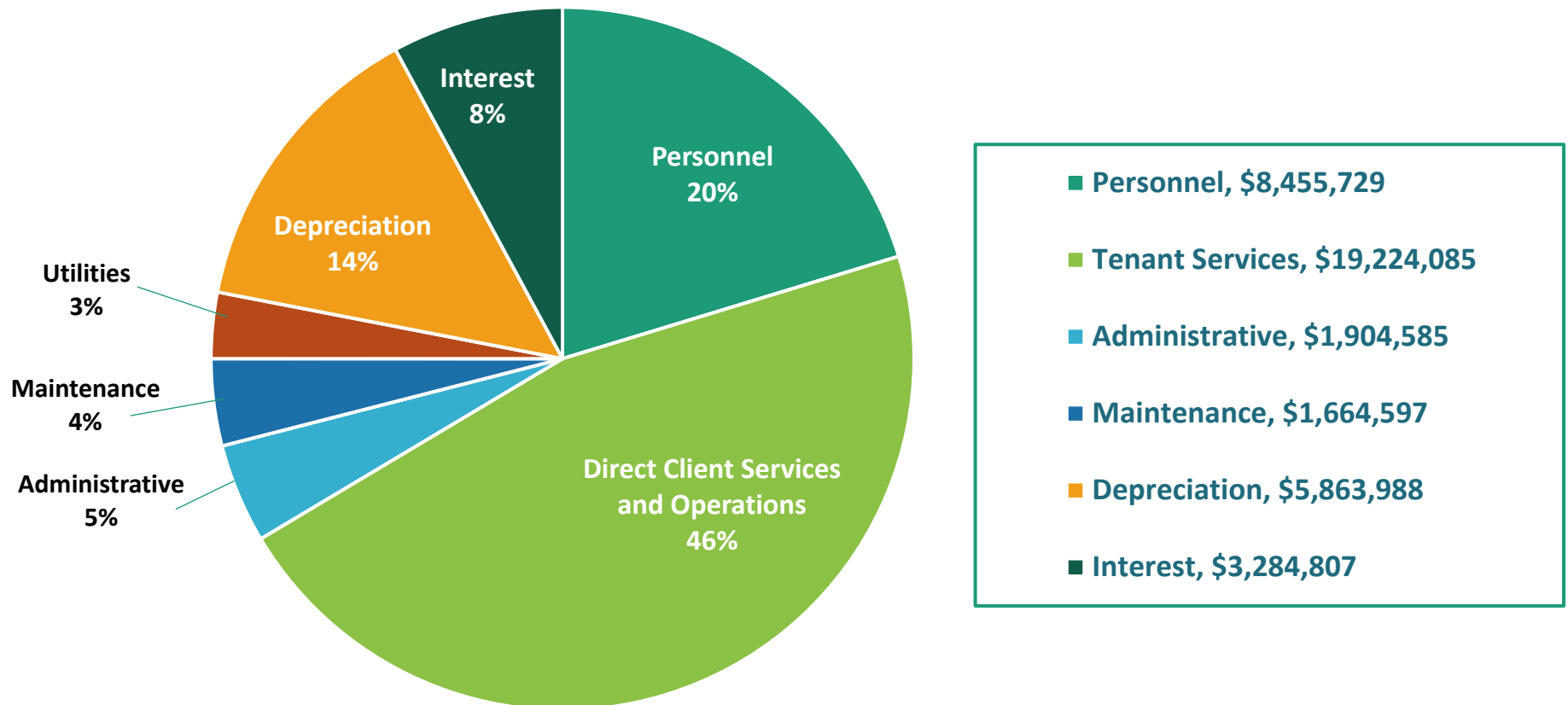




BCHA

2023 Budget by Cost Type

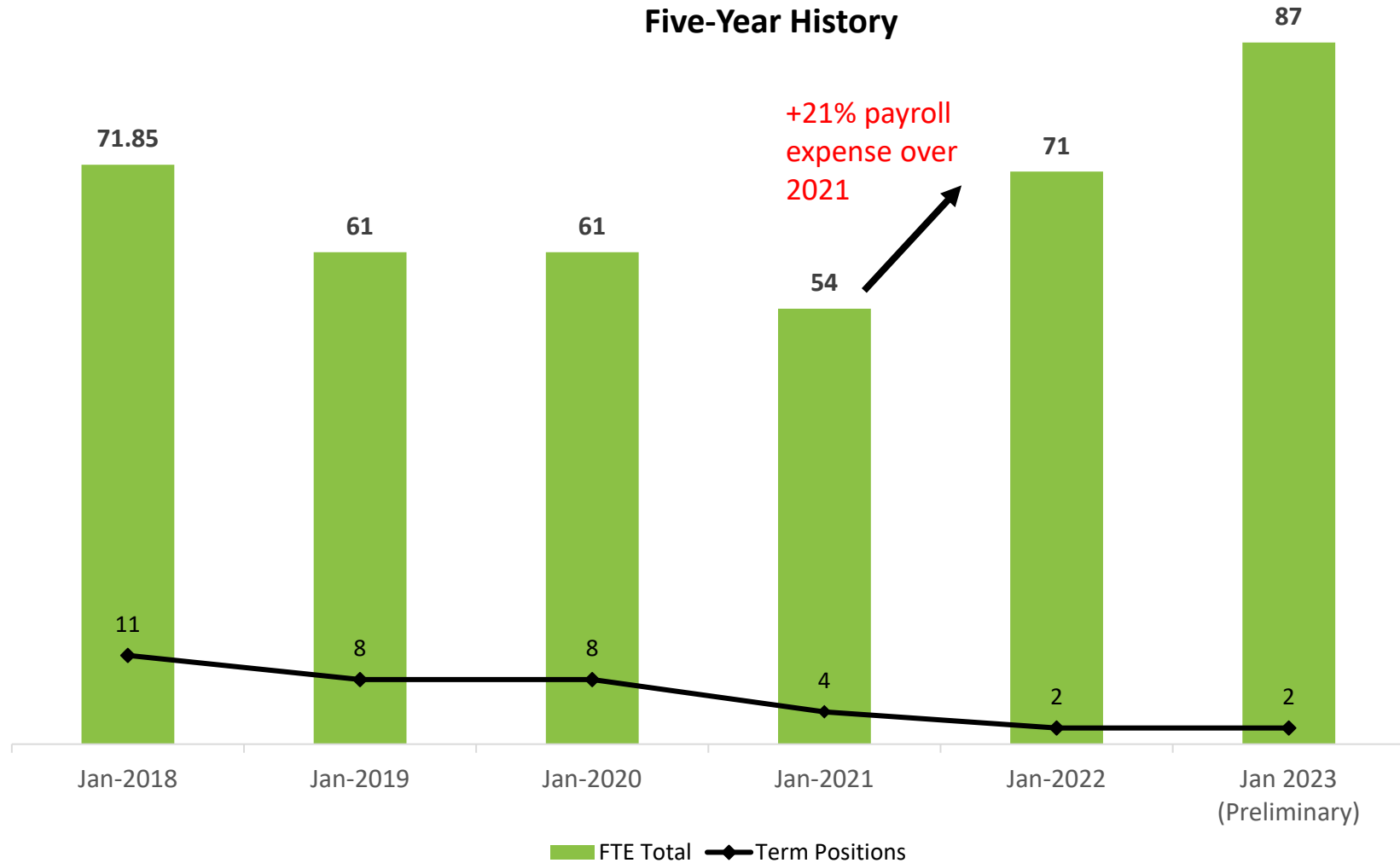
2023 BCHA Expense Budget by Type
\$41,664,270





BCHA Personnel

**BCHA FTE and Term Positions
Five-Year History**





2023 BCHA Capital Budget

Projects	Description	Fund Source	Estimate Cost
Energy Efficient Upgrades (Boilers)	Engineering, installation of upgraded energy efficient boilers	Sustainability Funds	\$458,000 (2022 Funds)
Marshall Fire Projects	Repair and replace roofs/fences from Straight line wind disaster from 12/31/21	BCHA General Fund	\$173,500
Regal Square Upgrade	New siding, windows, HVAC system	Sustainability Funds	\$458,000 (2023 Funds)



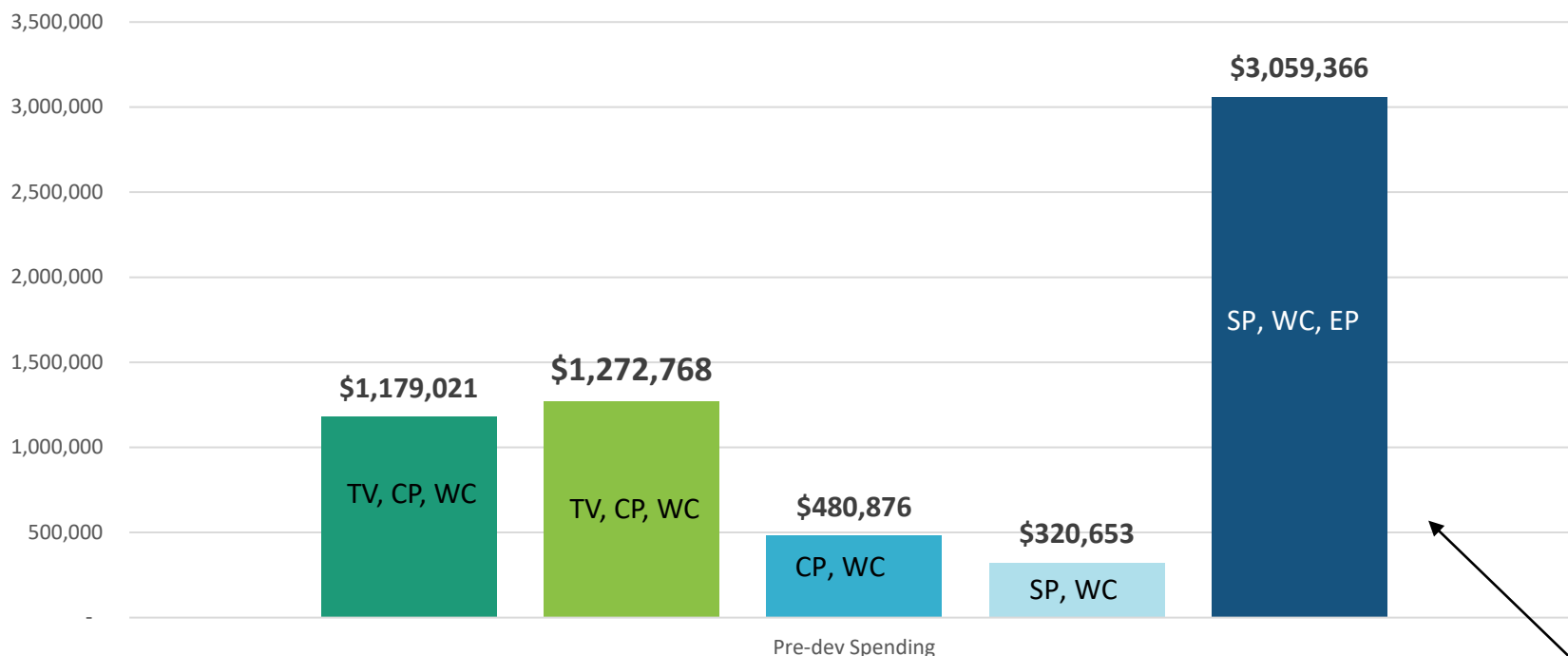
BCHA Historical Spending on Pre-Development

- Willoughby Corner**
- Casa de la Esperanza**
- Eagle Place**



Development Budget

BCHA Pre-Development Spending
2018-2022



TV = Tungsten Village
CP = Coffman Place
WC = Willoughby Corner
SP = Superior
EP = Eagle Place

\$2.8M of the \$3.0M
2022 spending is
from WC



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Thank You!





Housing Authority

3400 N. Broadway • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

www.BoulderCountyHHS.org

**Boulder County Department of Housing & Human Services
Housing Authority Board
Monthly Board Meeting Agenda
Tuesday, February 28, 2023 1:00 p.m. – 2:30 p.m.
Hybrid In-Person/Online via Zoom**

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public - Housing Authority Topics (1:00 - 1:05 p.m.)
(Previously emailed to BCDHHS)
3. BCHA Executive Director Update - Norrie Boyd
Deputy Director of Housing – Susana Lopez-Baker (1:05 – 1:10 p.m.)
4. BCHA 2021 Audit – Special Guest Aaron Ness (1:10 – 1:40 p.m.)
5. BCHA Finance Updates - Julia Ozenberger, Kelly Stapleton (1:40 – 2:00 p.m.)
 - a. December 2022 Year end (unaudited) – Financial Highlights
- KPIs and Income Statement
 - b. List of Contracts Executed
6. Matters from Members of the Housing Authority Board (2:00 – 2:30 p.m.)
7. Meeting Adjourned – BCHA Board (2:30 p.m.)

Upcoming Meetings

Boulder County Housing Authority, March 28, 2023, 1:00 p.m. – 2:30 p.m. Hybrid In-Person/Online via Zoom

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September 30, 2022

To the Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

We have audited the financial statements of Boulder County Housing Authority as of and for the year ended December 31, 2021, and have issued our report thereon dated September 30, 2022. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards* and our Compliance Audit under the Uniform Guidance

As communicated in our letter dated January 17, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and to express an opinion on whether the Authority complied with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs. Our audit of the financial statements and major program compliance does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Our responsibility, as prescribed by professional standards as it relates to the audit of the Authority's major federal program compliance, is to express an opinion on the compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. An audit of major program compliance includes consideration of internal control over compliance with the types of compliance requirements referred to above as a basis for designing audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, as a part of our major program compliance audit, we considered internal control over compliance for these purposes and not to provide any assurance on the effectiveness of the Authority's internal control over compliance.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated September 30, 2022. We have also provided our comments regarding compliance with the types of compliance requirements referred to above and internal controls over compliance during our audit in our Independent Auditor's Report on Compliance with Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance dated September 30, 2022.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

Significant Risks

As stated in our auditor's report, professional standards require us to design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by fraud or error. In designing our audit procedures, professional standards require us to evaluate the financial statements and assess the risk that a material misstatement could occur. Areas that are potentially more susceptible to misstatements, and thereby require special audit considerations, are designated as "significant risks". We have identified the following as significant risks.

Management Override of Controls – Professional standards require auditors to address the possibility of management overriding controls. Accordingly, we identified as a significant risk that management of the organization may have the ability to override controls that the organization has implemented. Management may override the organization's controls in order to modify the financial records with the intent of manipulating the financial statements to overstate the organization's financial performance or with the intent of concealing fraudulent transactions.

Revenue Recognition – We identified revenue recognition (related to both exchange revenues for developer fees and non-exchange revenue related to grant revenue) as a significant risk due to financial and operational incentives for the organization to overstate revenues. Additionally, there is a risk of recognizing revenue for grant agreements before all eligibility requirements are met or to mis-represent revenues / expenditures on federal funds received.

Unauthorized Use of HUD funds – We identified unauthorized use of HUD funds as a significant risk due to the risk that the Authority could use HUD funds outside of the scope of allowable costs.

Payroll Allocations – We identified payroll allocations as a significant risk due to the various number of programs that individuals work in, including but not limited to the risk of the misallocation of employee hours, wages, and benefits to these programs.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Boulder County Housing Authority is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2021. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are the estimate of the net pension liability and the OPEB liability.

Management's estimate of the net pension liability and net OPEB liability is based on calculations provided by a third-party plan specialist. We evaluated key factors and assumptions used to develop the net pension liability estimate in determining that it is reasonable in relation to the financial statements taken as a whole and in relation to the applicable opinion units

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting Boulder County Housing Authority's financial statements relate to the net pension liability, net postemployment benefits liability, and related deferred inflows and outflows of resources as described in Notes 11 and 12 to the financial statements.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit.

There were no uncorrected misstatements identified as a result of our audit procedures. The following misstatements that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management:

Boulder County Housing Authority

- To increase fee receivable from related party and related income - \$8,097
- To increase developer fee receivable and related income - \$119,530
- To decrease deferred revenue and increase revenue for mainstream voucher funds - \$130,358

Coffman Place LLC

- To capitalize interest to construction in progress instead of expensing - \$96,399
- To increase construction in progress and developer fee payable - \$1,425,292

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated September 30, 2022.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify and circumstances that affect the form and content of the auditor's report.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with Boulder County Housing Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Boulder County Housing Authority's auditors.

The financial statements of Boulder County Housing Authority include the financial statements of Josephine Commons Manager LLC, Kestrel Manager, LLC, Aspinwall Manager LLC, Tungsten Village LLC, and MFPH Acquisitions LLC as blended component units, subsidiaries of Boulder County Housing Authority. For the purposes of our audit we consider Boulder County Housing Authority to be a significant component of the financial statements, however we do not consider Josephine Commons Manager LLC, Kestrel Manager, LLC, Aspinwall Manager LLC, Tungsten Village LLC, and MFPH Acquisitions LLC, to be significant components of the financial statements. Consistent with the audit of the financial statements as a whole, our audit will include obtaining an understanding of Boulder County Housing Authority, Josephine Commons Manager LLC, Kestrel Manager, LLC, Aspinwall Manager LLC, Tungsten Village LLC, and MFPH Acquisitions LLC and their environments, including internal control, sufficient to assess the risks of material misstatement of the financial statements of Boulder County Housing Authority, Josephine Commons Manager LLC, Kestrel Manager, LLC, Aspinwall Manager LLC, Tungsten Village LLC, and MFPH Acquisitions LLC, and to design the nature, timing, and extent of further audit procedures.

The financial statements of Boulder County Housing Authority include the financial statements of Josephine Commons, LLC, Kestrel I, LLC, Aspinwall, LLC, and Tungsten Village LLC, as discretely presented component units of Boulder County Housing Authority, which we consider to be significant components of the financial statements. Consistent with the audit of the consolidated financial statements as a whole, our audit will include obtaining an understanding of Josephine Commons, LLC, Kestrel I, LLC, Aspinwall, LLC, and Tungsten Village LLC, and their environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements of Josephine Commons, LLC, Kestrel I, LLC, Aspinwall, LLC and Tungsten Village LLC, and to design the nature, timing, and extent of further audit procedures.

The financial statements of Boulder County Housing Authority includes the financial statements of Copper Stone Apartments, LLC, a cost method investment, which we do not consider to be a significant component of the financial statements. Consistent with the audit of the consolidated financial statements as a whole, our audit will include obtaining an understanding of Copper Stone Apartments, LLC and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures.

This report is intended solely for the information and use of the Board of Commissioners and management of Boulder County Housing Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Eide Sully LLP". The signature is written in a cursive, flowing style.

Bismarck, North Dakota



Financial Statements
December 31, 2021

Boulder County Housing Authority

Boulder County Housing Authority

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December 31, 2021

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Independent Auditor's Report

The Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority'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 the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying combining statements as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is also not a required part of the financial statements. The Financial Data Schedules (FDS) are presented for purposes of additional analysis as required by Housing and Urban Development Real Estate Assessment Center (REAC) and are also 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements, Schedule of Expenditures of Federal Awards, and the FDS are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2022 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Bismarck, North Dakota
September 30, 2022

The following Management Discussion and Analysis provides an overview of the financial results from activities of the Boulder County Housing Authority (referred to herein as either BCHA or the Housing Authority) for the fiscal year ended December 31, 2021, presented in accordance with the requirements of Governmental Accounting Standards Board Statement No. 34 (GASB No. 34).

The Housing Authority, a blended component unit of Boulder County, Colorado, is a public purpose financial enterprise and, therefore follows standards for enterprise fund accounting. The Housing Authority's financial statements are produced on the accrual basis of accounting; included in the Authority's primary government entity is one blended component unit, MFPH Acquisitions LLC, of which the Housing Authority is the sole owner. In addition to the primary government entity of the Housing Authority, there are five discretely presented component units supporting affordable rental housing properties: Josephine Commons, LLC, formed in 2011; Aspinwall, LLC, formed in 2012; Kestrel I, LLC, formed in 2016; Tungsten Village, LLC, formed in 2019, and Coffman Place LLC, formed in 2020. All five discretely presented component units are low-income housing tax credit (LIHTC) entities organized as Colorado Limited Liability Companies, and legally separate from the Housing Authority. The majority interest in each of the LIHTC entities is owned and controlled by a private investor. The Housing Authority, through an affiliate LLC, is the managing member and management agent of each entity, with powers limited to those specified in each of the respective operating agreements.

The following is a brief description of significant programs and services provided by the Housing Authority for residents within Boulder County.

Affordable Housing Portfolio Overview

The Housing Authority consists of 835 units of affordable rental units that are scattered throughout Boulder County. Of those 835 units, 467 are located within our LIHTC entities: Josephine Commons, Aspinwall, Kestrel and Tungsten Village. The remaining 368 units are dispersed throughout the county in which the Housing Authority owns and manages. Construction on 73 new residential units at Coffman Place is scheduled to be complete in early 2022, with pre-leasing beginning in late December 2021.

Housing Choice Voucher (HCV) Program

The HCV Program is a rent subsidy program funded by the U.S. Department of Housing and Urban Development (HUD). The program assists individuals and families with very-low income, including seniors and people with disabilities. Assistance is provided on behalf of the participants, who secure their own housing within the community, with rent payments split in portions between the Housing Authority and the household. As of December 31, 2021, the Housing Authority had an annual contribution contract for 896 vouchers and had issued and utilized 853 vouchers. HUD grades this program through its Section 8 Management Assessment Program (SEMAP). BCHA utilized 97% of its authorized annual funding. As of December 31, 2021, BCHA's HUD held reserve was \$0. The following details a breakdown of BCHA's vouchers.

HUD-Veterans Affairs Supportive Housing (VASH) Program

The VASH program combines HCV rental assistance for homeless Veterans with case management and clinical services provided by the Department of Veterans Affairs (VA). The VA provides these services for participating Veterans at VA medical centers and community-based outreach clinics. All participants are referred to the Authority by the VA. As of December 31, 2021, the Housing Authority had utilized 60 VASH vouchers.

Family Unification Program (FUP)

FUP is a supportive housing early intervention program that provides housing with supportive case management services to both families with identified child welfare concerns and youth transitioning out of the foster care system within Boulder County. The objective is to promote family reunification with the result being the prevention of the removal of children from their parents due to housing instability. FUP also addresses the needs of homeless youth that have spent considerable time in the foster care system by offering supportive services, enhancing their opportunity for self-sufficiency and transition into adulthood. As of December 31, 2021, the Housing Authority had utilized 75 FUP vouchers.

Project-Based Voucher (PBV) Program

PBV assistance is tied to the unit, rather than the person. BCHA owns and manages properties throughout the County and offers these units to eligible residents at a cost that is affordable to them. Participants come from BCHA's Family Self-Sufficiency Program, a five-year academic, employment and savings initiative program designed to help families gain job training and education, improve their financial situation, and move toward self-sufficiency. As of December 31, 2021, the Housing Authority had utilized 60 project-based vouchers.

Section 8 Voucher (Section 8)

Under the Section 8 voucher program, individuals or families with a voucher find and lease a unit (either in a specified complex or in the private sector) and pay a portion of the rent. Most households pay 30% of their adjusted income for Section 8 housing. As of December 31, 2021, the Housing Authority had 598 Section 8 vouchers utilized.

Non-Elderly Disabled (NED)

The NED program enables non-elderly disabled families to lease affordable private housing of their choice. As of December 31, 2021, the Housing Authority has 32 NED vouchers utilized.

Other Vouchers

The Housing Authority has 28 other vouchers utilized which in combination include 2 port in/port out, 5 Rental Assistance Demonstration (RAD) vouchers, 3 homeowners, 5 disaster recovery, and 13 Homeless Families vouchers.

Other Housing Assistance Programs

Housing Stabilization Program (HSP)

HSP provides short-term rental assistance to residents of Boulder County who are at-risk of homelessness. HSP is funded by the Human Services Safety Net (HSSN), a temporary 0.9 mill levy increase to property taxes, through a ballot initiative approved by the voters of Boulder County extending through the year 2030.

Continuum of Care Program (COC)

In 2016, BCHA received a federal grant from the US Department of Housing and Urban Development to fund a rapid re-housing program supporting work to strengthen the safety net in Boulder County. In 2021, the grant supported approximately 48 households in Boulder County for citizens who were either homeless or at imminent risk of homelessness.

Emergency Solutions Grant (ESG)

BCHA receives federal funding through the ESG to engage homeless individuals and families living on the street, improve the number and quality of emergency shelter for homeless individuals and families, provide operational assistance for shelters, and rapidly rehouse homeless individuals and families. In 2021, the grant supported 26 households for citizens who were either homeless or at imminent risk of homelessness.

Resident Services

The Authority's Resident Services offer education, case management and other supports to assist Boulder County residents on their path toward financial stability and self-sufficiency. Some of the programs include the Family Self-Sufficiency program, various services for seniors, and Casa de la Esperanza (House of Hope), a residential program that includes afterschool programs and an academic center.

Housing Development

The Authority supports the development of additional affordable rental housing. Current year revenues include \$1,425,292 in developer fees. Pre-development expenses include \$273,693 toward the development of Willoughby Corner, currently vacant land located in Lafayette, Colorado and \$44,939 towards a potential development in Superior, CO.

Commercial Components

BCHA will own and manage a 262-space garage which will be used for the 73 residential units and the commercial space associated with the Spoke on Coffman development. The commercial space will house offices for the Housing Authority and Work Force Boulder. Construction on the garage continues through 2021. Additionally, the Housing Authority owns land at 1135 Cimarron Ave., Lafayette CO. The property includes 5 vacant lots and one commercial building, which currently houses Boulder County Head Start, an early childhood education center.

COVID Assistance

On March 11, 2020, The World Health Organization declared the COVID-19 a global pandemic. Following this declaration, the Housing Authority went into a nation-wide lockdown for several months. BCHA took immediate steps to enforce COVID-19 safety protocols including social distancing, remote work where applicable and a single driver policy in County vehicles. In addition to the nation-wide lockdown, an eviction moratorium went into effect, which prohibited landlords from evicting tenants under almost all circumstances. The effects of the pandemic on the agency and the community have been significant and wide ranging. Initial rental subsidies from the effects of the lockdown and pandemic came from local sources. Between 2020 and 2021, the Housing Authority received \$2.2M COVID-19 related rental funding from county Human Services funds expending approximately \$1,439,752 in 2020 and \$786,226 in 2021. Households served range between 90 to 285 monthly clients.

In 2020, \$312,765 in federal funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act was provided as administrative only funds related to the voucher program. \$37,191 was expended in 2020 on cleaning, cleaning supplies for tenants and maintenance workers, and other safety equipment for staff who remained in the field as essential workers during the pandemic. The remainder, \$275,574, was expended in 2021 on similar items and materials and 2 new vehicles to serve the single-occupant driver policy during COVID.

Additionally, BCHA facilitated Boulder County's distribution of federal Emergency Rental Assistance Program (ERAP) funds expending \$4,558,460 in 2021, serving approximately 186 tenants a month.

BCHA is continuing our close collaboration with Boulder County Human Services. Together we are finding solutions to keeping rent revenues at our properties stable, as well as sustaining affordable housing for tenants at our properties, as well as for other residents in need of rental assistance throughout the County.

Financial Highlights

Cash, restricted cash, and cash equivalents decreased 8% or (\$1,627,594) at December 31, 2021 versus December 31, 2020, primarily due to spending on pre-development and development projects. BCHA expended \$5,042,204 on Construction in Progress – Spoke on Coffman. BCHA received \$6,000,000 in USTRA – ERAP Funds.

Capital assets increased 22% or \$6,100,881 at December 31, 2021 versus December 31, 2020, primarily from the Construction in Progress as construction moved ahead in 2021 at the Housing Authority's new 4% LIHTC property, the Spoke on Coffman, a 73-unit building with attached parking garage located in downtown Longmont, CO.

Accounts payable and accrued liabilities decreased 32%, or (\$860,003) as of December 31, 2021 versus December 31, 2020 due to several large year-end accruals for construction costs associated with the Spoke on Coffman garage/commercial-space portion of the development project.

The deferred revenue balance of \$6,038,908 at December 31, 2021, includes \$6,022,710 from contributions for future leasing and developer fee revenues paid up front from Boulder County and the Longmont DDA toward the construction of the garage/commercial space at closing.

Direct client spending increased 100%, or \$3,879,524 in 2021 versus 2020, resulting from 2021 increases in rental assistance from the Housing Choice Voucher program and COVID relief funding.

BCHA received a \$458,000 sustainability grant from Boulder County in 2021 supported by voter approved sustainability tax revenues. These funds were used to improve energy efficiency at several properties owned by the Housing Authority.

Through the Housing Stabilization Program, the Housing Authority continues to work closely with Boulder County Human Services to ensure at-risk residents of Boulder County receive rental assistance along with case management services. Primary sources of funding for housing stabilization in 2021 are Human Services Safety Net (HSSN), Continuum of Care (CoC) and Emergency Solutions Grant (ESG) funding.

Overview of the Basic Financial Statements

BCHA's basic financial statements in this report include the Balance Sheet, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, corresponding combining financial statements including discretely presented component units, and Notes to the Financial Statements. As required by HUD, this report also includes the Schedule of Federal Expenditures.

The Balance Sheet presents BCHA's balances in assets and liabilities at December 31, 2021. The Balance Sheet begins on page 17.

The Statement of Revenues, Expenses and Changes in Net Position presents information showing how BCHA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in past or future periods. The Statement of Revenues, Expenses and Changes in Net Position begins on page 19.

The Statement of Cash Flows presents information showing BCHA's inflows and outflows of cash and cash equivalents during the most recent fiscal year. All changes in cash and cash equivalents are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related changes in net position. Thus, cash flows are reported in this statement for some items that will only result in revenue or expenses in past or future periods. This statement provides answers to such questions as where the cash came from, how was cash used and what was the change in the cash balance during the year. The Statement of Cash Flows begins on page 20.

The Combining Balance Sheet - Component Units, the Combining Statement of Revenues, Expenses and Changes in Net Position - Component Units, and the Combining Statement of Cash Flows presents the financial information for BCHA's discretely presented component units. The financial statements for the discretely presented component units begin on page 22.

Notes to the Basic Financial Statements provide financial statement disclosures that are an integral part of the basic financial statements. Such disclosures are essential to a comprehensive understanding of the information provided in the basic financial statements. Notes to the Basic Financial Statements begin on page 27.

Financial Analysis (Primary Government)

Assets, Liabilities, and Net Position:

Boulder County Housing Authority (Primary Government)
Net Position as of December 31, 2021
(in thousands of dollars)

	2021	2020
Cash, Restricted Cash & Cash Equivalents	\$ 19,521	\$ 21,149
Accounts Receivable	1,848	3,519
Prepaid Expenses	46	346
Inventory	84	47
Developer Fees Receivable	2,416	2,706
Notes & Interest Receivable	39,829	35,609
Other Assets	85	85
Capital Assets (Net)	33,928	27,827
Total Assets	97,756	91,288
Deferred Outflows	1,195	643
Total Assets and Deferred Outflows	<u>\$ 98,951</u>	<u>\$ 91,931</u>
Accounts Payable & Accrued Liabilities	\$ 1,853	\$ 2,713
Deferred Revenue	6,039	6,344
Due to Discretely Presented Component Units	800	580
Due to Boulder County	1,835	1,339
Tenant Security Deposits Payable	108	106
Notes, Mortgages, Bonds & Interest Payable	19,117	19,513
Net OPEB Liability	317	352
Net Pension Liability	2,282	2,996
Total Liabilities	32,351	33,943
Deferred Inflows	2,576	1,307

Net Investment in Capital Assets	18,407	12,385
Restricted	481	0
Unrestricted	45,137	44,295
Total Net Position	<u>64,025</u>	<u>56,680</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 98,951</u>	<u>\$ 91,931</u>

Assets

Total assets of the Housing Authority entity as of December 31, 2021 equals \$97,756,478, an increase of 7%, or \$6,468,560 from December 31, 2020.

Cash, restricted cash and cash equivalents at December 31, 2021 equals \$19,521,427, a decrease of 8% or (\$1,627,594) from December 31, 2020. The primary driver of this decrease was spending on the construction of the Spoke on Coffman garage, a 262-unit parking lot attached to BCHA's newest LIHTC project Coffman Place, LLC.

Accounts receivable at December 31, 2021 equals \$1,847,623, a decrease of 47% or (\$1,670,949) from December 31, 2020, mostly due to the timing of the receipt of Human Services Safety Net (HSSN) funding.

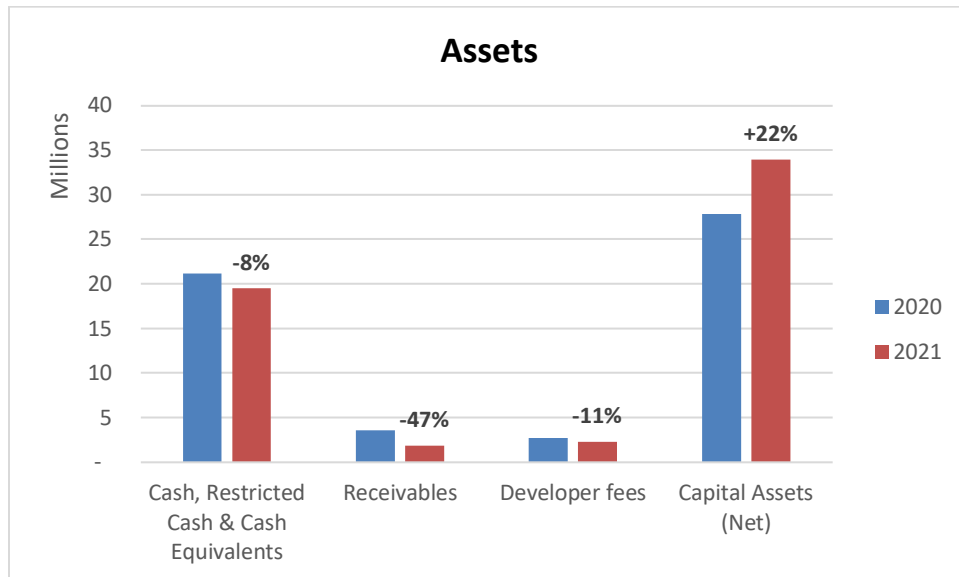
Total developer fees receivable at December 31, 2021 equals \$2,416,042, a decrease of 11% or (\$290,296) from December 31, 2020. In 2021, BCHA earned developer fees from Kestrel I, LLC and Coffman Place, LLC. In 2020, BCHA earned developer fees from the Kestrel, I, LLC, Tungsten Village, LLC and Coffman Place, LLC projects

Capital assets at December 31, 2021 equals \$33,927,648, an increase of 22%, or \$6,100,881 from December 31, 2020. Capital assets include land, buildings, land and building improvements, and equipment.

Significant 2021 Capital Asset Additions include the following:

- Construction in Process in the development of the Spoke on Coffman garage/commercial space.
- Roof replacement at the Avalon and Rodeo affordable housing properties.
- Deck replacement at the Bloomfield affordable housing property

Additional information on the Authority's capital assets can be found in Note 5 on page 39 of this report.



Liabilities

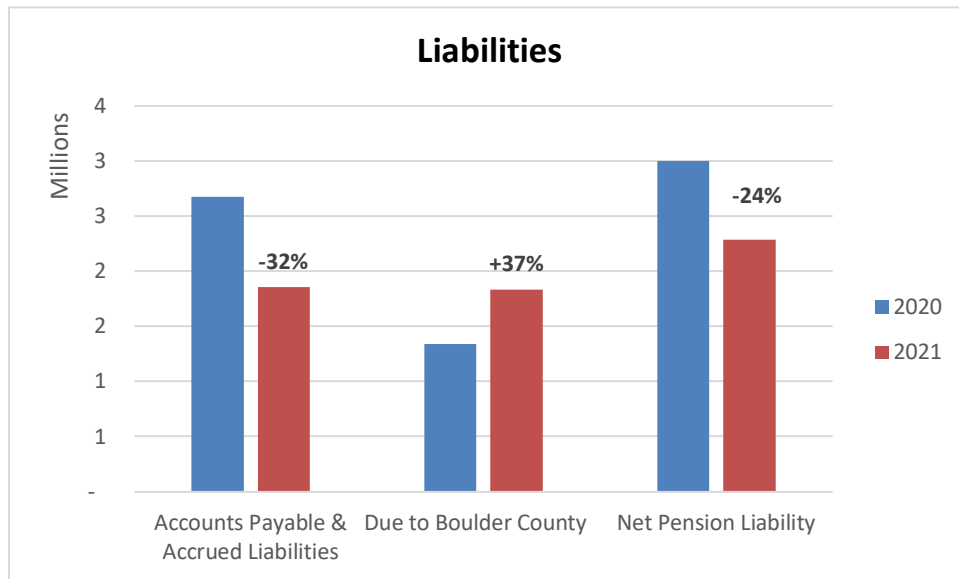
Total liabilities at December 31, 2021 equals \$32,350,823, a decrease of 5%, or (\$1,592,595) from December 31, 2020.

Accounts payable and accrued liabilities at December 31, 2021 equals 1,853,191, a decrease of 32%, or (\$860,003) from December 31, 2020, the result of large 2020 year-end accruals for construction costs associated with the garage/commercial-space portion of the Coffman Place, LLC development project.

Due to Boulder County at December 31, 2021 equals \$1,834,645, an increase of 37% or \$495,605 over December 31, 2020, primarily as a result of end of year payroll accruals.

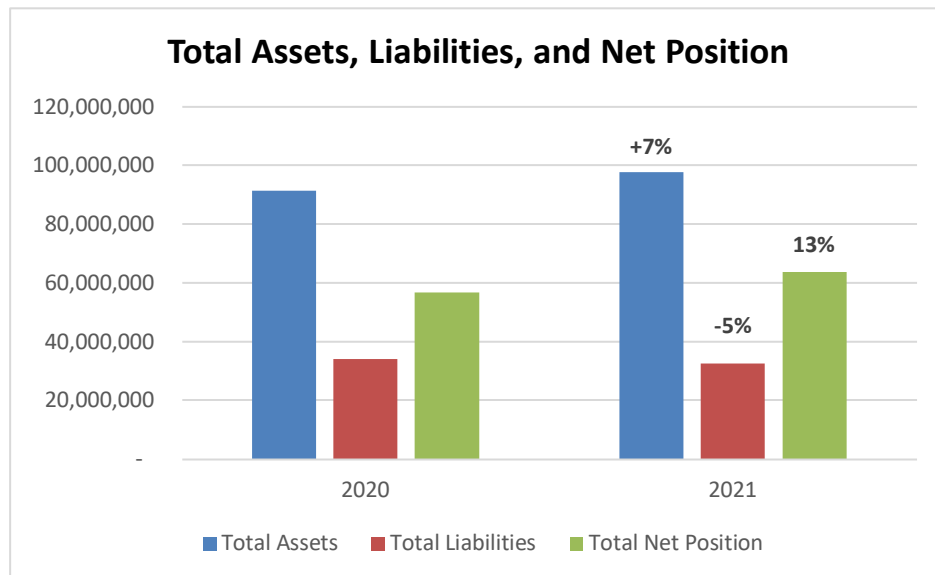
Net Pension Liabilities at December 31, 2021 equals \$2,281,824, a decrease of 24% or (\$713,765) from December 31, 2020, primarily because of a year-end downward adjustment.

Total long-term debt at December 31, 2021 equals \$21,715,350, a decrease of 5% or (\$1,146,350) from December 31, 2020. Long-term debt includes 10 long-term loans and 3 bonds, as well as post-employment benefit and net pension liabilities. Additional information on the Authority's long-term debt can be found in Note 7 on page 42 of this report.



Net Position

Total net position at December 31, 2021 equals \$64,024,640, an increase of 13% over December 31, 2020, the change resulting from 2021 revenues less expenses equal to \$7,344,728.



Revenues, Expenses, and Changes in Net Position:

Boulder County Housing Authority (Primary Government)
Change in Net Position for the Year Ended December 31, 2021
(in thousands of dollars)

	2021	2020
Revenues		
HUD PHA grants	\$ 13,117	\$ 12,181
Other Grants	4,569	2,149
Rental Income	3,795	3,753
Administration Fees	1,041	817
Management Fees	262	343
Developer Fee Income	1,425	1,732
Interest Income	1,060	1,043
Donation of Real Property	0	1,794
Donations	200	200
Gain (Loss) on Sale of Capital Assets	(41,532)	11
Other	264	662
Total Revenues	25,691	24,685
Expenses		
Housing Assistance Payments	\$ 11,687	\$ 11,530
Administration	3,682	2,397
Maintenance	2,483	1,719
Direct Client Expense	7,770	3,891
Depreciation & Amortization	957	905
Utilities	402	384
Insurance	405	365
Interest Expense	538	548
Other Expenses	210	123
Total Expenses	28,135	21,862
Income Before Transfers and HUD Capital Grant Income	(2,444)	2,823
Transfers from Primary Government	9,789	8,035
Change in Net Position	7,345	10,858
Net Position Beginning of Year	56,680	45,822
Net Position - End of Year	\$ 64,025	\$ 56,680

Revenue

Total revenue for the year ended December 31, 2021 equals \$25,691,424, an increase of 4% or \$1,006,328 over 2020. This is primarily due to increases in the HUD PHA Grants and a Community Development Block Grant – Disaster Recovery grant for the Spoke on Coffman development project.

While 2021 rental income increased just 1%, or \$41,564 over 2020, HUD PHA grant revenue in 2021 increased 8% or \$935,515 over 2020. Additionally, a new voucher funding stream for the Emergency Housing Voucher (EHV) program became available in 2021 from which BCHA received \$275,355. Administrative revenue increased 27% or \$223,839, primarily resulting from an increase in HCV and CARES indirect revenue funding.

Expenses

Total expenses for the year ended December 31, 2021 equal \$28,135,546, an increase of 29%, or \$6,273,150 over 2020. This is primarily due to the continuing impacts of the COVID pandemic.

Housing Assistance Payments for the year ended December 31, 2021 equal \$11,687,229, an increase of 1% or \$157,483 over 2020.

Direct client expense for the year ended December 31, 2021 equal \$7,770,269, an increase of 100%, or \$3,879,524 from 2020.

Property maintenance expenses for the year ended December 31, 2021 equal \$2,482,816, an increase of 44% or \$763,531 from 2020. Increases in maintenance expense in 2021 were caused by continued staffing capacity issues requiring many projects that would otherwise be addressed by employees inhouse, to be contracted out.

An initiative to evaluate and equalize pay where necessary to match market rates drove personnel costs up in 2021 in support of both administrative as well as maintenance staff.

Conclusion

With the close of the 2021 fiscal year we are experiencing the long-term impacts resulting from the pandemic begun in 2020. Staffing shortages continue to challenge the organization. We are managing inflationary pressures on the agency's property management costs, property development, and administrative costs coupled with increasing needs due to economic pressures on the community we serve. Nevertheless, we arrive at the end of 2021 with construction nearing completion at the Spoke on Coffman, and 73 new affordable rental units being made available to the community by mid-2022. In 2021 we distributed \$17 million in rental subsidies and housing stabilization supports; we served over 1,300 families with \$5.8M of emergency rental assistance; and over 850 families with \$11.7 million in rental subsidies through the Housing Choice Voucher program. As of the end of 2021, we are managing 835 affordable housing properties. With Coffman Place leasing up in 2022, this number will increase to 908. Our development team is working on the Willoughby Corner affordable housing project which will increase our portfolio of affordable housing units with an additional 400 units, a 44% increase upon completion of all phases of construction anticipated within the next five years. We continually work to deploy all available and potential resources in search of opportunities to grow affordable housing for Boulder County as the need continues to grow.

Contact Information

Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to:

Julia A. Ozenberger
Finance Division Director
Boulder County Housing and Human Services
PO Box 471
Boulder, CO 80306
www.BoulderCountyHHS.org

Boulder County Housing Authority
Balance Sheet
December 31, 2021

	Primary Government	Discretely Presented Component Units
Assets and Deferred Outflows		
Current Assets		
Cash and cash equivalents	\$ 17,404,124	\$ 2,187,604
Restricted cash and cash equivalents	2,117,303	3,092,190
Accounts receivable		
Tenants	129,413	69,373
Developer fees	749,491	-
Other	70,193	91,402
Due from Boulder County Housing Authority	-	800,302
Due from other agencies	217,295	-
Due from component units	270,066	-
Due from Boulder County	411,165	-
Prepaid expenses	45,678	102,019
Inventory	84,189	-
Total Current Assets	<u>21,498,917</u>	<u>6,342,890</u>
Developer Fees	<u>2,416,042</u>	<u>-</u>
Notes Receivable	<u>33,480,847</u>	<u>-</u>
Accrued Interest Receivable	<u>6,348,067</u>	<u>-</u>
Other Assets	<u>84,957</u>	<u>405,980</u>
Capital Assets		
Non-depreciable	19,715,661	30,930,057
Depreciable, net	<u>14,211,987</u>	<u>102,498,021</u>
Total Capital Assets	<u>33,927,648</u>	<u>133,428,078</u>
Total Assets	<u>97,756,478</u>	<u>140,176,948</u>
Deferred Outflows		
Pensions	1,147,112	-
Other postemployment benefits	<u>47,895</u>	<u>-</u>
Total Deferred Outflows	<u>1,195,007</u>	<u>-</u>
Total Assets and Deferred Outflows	<u><u>\$ 98,951,485</u></u>	<u><u>\$ 140,176,948</u></u>

Boulder County Housing Authority
Balance Sheet
December 31, 2021

	Primary Government	Discretely Presented Component Units
Liabilities, Deferred Inflows and Net Position		
Current Liabilities		
Accounts payable	\$ 550,671	\$ 137,590
Accounts payable - construction	631,356	2,156,603
Construction note payable	-	13,124,960
Accrued liabilities	140,212	21,167
Accrued compensated absences	24,782	-
Accrued interest payable	35,742	159,708
Unearned revenues	6,038,908	16,853
Due to discretely presented component units	800,302	-
Due to Boulder County Housing Authority	-	270,066
Due to Boulder County	1,834,645	-
Tenant security deposits payable	108,427	136,744
Developer fee payable	-	749,491
Notes, mortgages and bonds payable - current portion	468,066	756,538
Total Current Liabilities	<u>10,633,111</u>	<u>17,529,720</u>
Long-Term Liabilities		
Accrued compensated absences	274,357	-
Developer fee payable	-	2,416,042
Accrued interest payable	-	5,256,796
Accrued liabilities - long-term	231,813	-
Notes, mortgages and bonds payable - net of current portion	18,612,808	76,636,944
Net postemployment benefits liability	316,910	-
Net pension liability	2,281,824	-
Total Long-Term Liabilities	<u>21,717,712</u>	<u>84,309,782</u>
Total Liabilities	<u>32,350,823</u>	<u>101,839,502</u>
Deferred Inflows		
Pensions	2,467,666	-
Other postemployment benefits	108,356	-
Total Deferred Inflows	<u>2,576,022</u>	<u>-</u>
Net Position		
Net investment in capital assets	18,407,195	42,909,636
Restricted	481,189	-
Unrestricted	45,136,256	(4,572,190)
Total Net Position	<u>64,024,640</u>	<u>38,337,446</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 98,951,485</u>	<u>\$ 140,176,948</u>

Boulder County Housing Authority
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2021

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	\$ 13,116,693	\$ -
Other grants	4,568,811	-
Rental income	3,794,684	6,718,911
Administration fees	1,040,721	-
Management fees	261,990	-
Developer fee income	1,425,292	-
Other	264,412	145,476
Total operating revenues	<u>24,472,603</u>	<u>6,864,387</u>
Operating Expenses		
Housing assistance payments	11,687,229	-
Administrative salaries and benefits	2,595,134	359,889
Maintenance salaries and benefits	1,072,218	661,668
Regular and extraordinary maintenance	1,410,598	1,120,661
Direct client expenses	7,770,269	-
Other administrative	1,086,966	465,241
Depreciation and amortization	957,499	4,975,314
Utilities	401,921	801,141
Insurance	404,968	362,222
Other expenses	119,286	40,402
Total operating expenses	<u>27,506,088</u>	<u>8,786,538</u>
Operating Loss	<u>(3,033,485)</u>	<u>(1,922,151)</u>
Non-Operating Revenues (Expenses)		
Interest income	1,060,353	709
Interest expense	(537,867)	(2,825,759)
Donations income	200,000	-
Donations expense	(91,591)	-
Loss on disposal of capital assets	(41,532)	-
Total Non-Operating Revenues (Expenses)	<u>589,363</u>	<u>(2,825,050)</u>
Loss Before Other Contributions and Transfers	(2,444,122)	(4,747,201)
Other Contributions and Transfers		
Member contributions, net of syndication costs	-	4,174,376
Transfers from Boulder County	9,788,850	-
Change in Net Position	7,344,728	(572,825)
Net Position - Beginning of Year	<u>56,679,912</u>	<u>38,910,271</u>
Net Position - End of Year	<u><u>\$ 64,024,640</u></u>	<u><u>\$ 38,337,446</u></u>

Boulder County Housing Authority
Statement of Cash Flows
Year Ended December 31, 2021

	Primary Government	Discretely Presented Component Units
Operating Activities		
HUD PHA grants	\$ 12,841,384	\$ -
Other grants	4,568,811	-
Receipts from tenants	3,832,806	6,599,200
Administration fees	1,040,721	-
Management fee income	261,990	-
Developer fee income	966,097	-
Other income	111,379	145,476
Housing assistance payments	(11,687,229)	-
Payments to employees	(3,667,934)	(1,021,557)
Payments to suppliers	(10,813,311)	(2,413,328)
Net Cash (used for) from Operating Activities	(2,545,286)	3,309,791
Noncapital Financing Activities		
Advances from (payments to) related party	682,943	(307,463)
Transfers in from Boulder County	12,438,734	-
Net Cash from (used for) Noncapital Financing Activities	13,121,677	(307,463)
Capital and Related Financing Activities		
Proceeds from construction note payable	-	9,585,807
Insurance proceeds received	-	174,200
Principal payments on long-term debt	(447,594)	(959,544)
Principal payments on construction note payable	-	(3,131,622)
Proceeds from long-term debt borrowings	-	3,730,000
Interest paid on long-term debt	(526,222)	(2,100,663)
Payment on developer fee payable	-	(966,097)
Equity contributions	-	4,183,364
Payment of syndication costs	-	(8,987)
Purchase of capital assets	(8,435,137)	(13,787,636)
Proceeds from sale of capital assets	364,094	-
Net Cash used for Capital and Related Financing Activities	(9,044,859)	(3,281,178)
Investing Activities		
Issuance of notes receivable	(3,730,000)	-
Payments received on notes receivable	353,748	-
Interest income	217,126	709
Net Cash (used for) from Investing Activities	(3,159,126)	709
Net Change in Cash and Cash Equivalents	(1,627,594)	(278,141)
Cash and Cash Equivalents, Beginning of Year	21,149,021	5,557,935
Cash and Cash Equivalents, End of Year	\$ 19,521,427	\$ 5,279,794

Boulder County Housing Authority
Statement of Cash Flows
Year Ended December 31, 2021

	Primary Government	Discretely Presented Component Units
Reconciliation of Cash and Cash Equivalents		
Cash	\$ 17,404,124	\$ 2,187,604
Restricted Cash	2,117,303	3,092,190
Total Cash and Cash Equivalents	<u>\$ 19,521,427</u>	<u>\$ 5,279,794</u>
Reconciliation of operating loss to net cash (used for) from operating activities		
Operating loss	\$ (3,033,485)	\$ (1,922,151)
Adjustments to reconcile operating loss to net cash (used for) from operating activities		
Depreciation and amortization	957,499	4,975,314
Bad debt	70,293	74,497
Change in net other postemployment benefits liability and related deferred inflows and deferred outflows	(6,047)	-
Change in net pension liability and related deferred inflows and deferred outflows	(26,778)	-
Changes in assets and liabilities		
Change in receivables	(464,415)	(102,380)
Change in prepaid expenses	299,875	319,679
Change in inventory	(36,919)	-
Change in accounts payable	117,736	(16,786)
Change in accrued expenses	32,248	(1,051)
Change in unearned revenues	(304,693)	(18,556)
Change in due to other agencies	(153,033)	-
Change in security deposits payable	2,433	1,225
Net Cash (used for) from Operating Activities	<u>\$ (2,545,286)</u>	<u>\$ 3,309,791</u>
Supplemental Disclosure of Noncash Investing and Financing Activities		
Increase note payable balance from accrued interest	<u>\$ 17,072</u>	<u>\$ -</u>

Boulder County Housing Authority
Combining Balance Sheet – Component Units
December 31, 2021

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Assets						
Current Assets						
Cash and cash equivalents	\$ 662,290	\$ 573,674	\$ 766,500	\$ 178,403	\$ 6,737	\$ 2,187,604
Restricted cash and cash equivalents	552,802	1,174,735	1,228,131	136,522	-	3,092,190
Accounts receivable						
Tenants	-	7,670	59,704	1,999	-	69,373
Other	790	61,338	-	-	29,274	91,402
Due from Boulder County Housing Authority	6,128	-	-	-	794,174	800,302
Prepaid expenses	-	-	-	16,503	85,516	102,019
Total Current Assets	1,222,010	1,817,417	2,054,335	333,427	915,701	6,342,890
Other Assets, net of Accumulated Amortization	34,132	56,683	189,118	126,047	-	405,980
Capital Assets						
Non-depreciable	86,500	3,387,965	3,276,533	546,027	23,633,032	30,930,057
Depreciable, net	11,270,020	26,899,240	56,187,651	8,141,110	-	102,498,021
Total Capital Assets	11,356,520	30,287,205	59,464,184	8,687,137	23,633,032	133,428,078
Total Assets	\$ 12,612,662	\$ 32,161,305	\$ 61,707,637	\$ 9,146,611	\$ 24,548,733	\$ 140,176,948

Boulder County Housing Authority
Combining Balance Sheet – Component Units
December 31, 2021

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Liabilities and Net Position						
Current Liabilities						
Accounts payable	\$ 17,434	\$ 61,120	\$ 45,803	\$ 13,233	\$ -	\$ 137,590
Accounts payable - construction	-	-	-	-	2,156,603	2,156,603
Construction note payable	-	-	-	-	13,124,960	13,124,960
Accrued liabilities	6,721	6,332	8,114	-	-	21,167
Accrued interest payable	16,634	47,709	82,302	13,063	-	159,708
Unearned revenues	-	7,187	9,666	-	-	16,853
Due to Boulder						
County Housing Authority	40,064	62,045	71,972	82,390	13,595	270,066
Tenant security deposits payable	20,100	53,645	56,549	6,450	-	136,744
Developer fee payable	-	-	368,272	-	381,219	749,491
Notes, mortgages and bonds payable - current portion	36,289	306,105	348,506	65,638	-	756,538
Total Current Liabilities	137,242	544,143	991,184	180,774	15,676,377	17,529,720
Long-Term Liabilities						
Developer fee payable	-	-	670,204	-	1,745,838	2,416,042
Accrued interest payable	548,528	2,978,238	1,541,231	70,863	117,936	5,256,796
Notes, mortgages and bonds payable - net of current portion	4,351,934	25,782,442	37,306,061	3,916,507	5,280,000	76,636,944
Total Long-Term Liabilities	4,900,462	28,760,680	39,517,496	3,987,370	7,143,774	84,309,782
Total Liabilities	5,037,704	29,304,823	40,508,680	4,168,144	22,820,151	101,839,502
Net Position						
Net investment in capital assets	6,968,297	4,198,658	21,809,617	4,704,992	5,228,072	42,909,636
Restricted	-	-	-	-	-	-
Unrestricted	606,661	(1,342,176)	(610,660)	273,475	(3,499,490)	(4,572,190)
Total Net Position	7,574,958	2,856,482	21,198,957	4,978,467	1,728,582	38,337,446
Total Liabilities and Net Position	\$ 12,612,662	\$ 32,161,305	\$ 61,707,637	\$ 9,146,611	\$ 24,548,733	\$ 140,176,948

Boulder County Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position – Component Units
Year Ended December 31, 2021

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Operating Revenues						
Rental income	\$ 813,053	\$ 2,433,960	\$ 3,052,132	\$ 419,766	\$ -	\$ 6,718,911
Other	1,967	107,296	33,969	2,244	-	145,476
Total operating revenues	815,020	2,541,256	3,086,101	422,010	-	6,864,387
Operating Expenses						
Administrative salaries and benefits	70,658	78,359	166,147	44,725	-	359,889
Maintenance salaries and benefits	98,253	238,856	294,819	29,740	-	661,668
Regular and extraordinary maintenance	158,978	579,905	338,494	43,284	-	1,120,661
Other administrative	58,324	192,325	196,773	17,507	312	465,241
Depreciation and amortization	469,149	958,191	3,236,775	311,199	-	4,975,314
Utilities	68,655	347,954	330,587	53,945	-	801,141
Insurance	46,913	116,321	165,972	33,016	-	362,222
Other expenses	7,840	6,332	8,114	18,116	-	40,402
Total operating expenses	978,770	2,518,243	4,737,681	551,532	312	8,786,538
Operating Income (Loss)	(163,750)	23,013	(1,651,580)	(129,522)	(312)	(1,922,151)
Non-Operating Revenues (Expenses)						
Interest income	85	301	50	3	270	709
Interest expense	(274,059)	(962,877)	(1,355,484)	(233,339)	-	(2,825,759)
Total Non-Operating Revenues (Expenses)	(273,974)	(962,576)	(1,355,434)	(233,336)	270	(2,825,050)
Loss Before Other Contributions	(437,724)	(939,563)	(3,007,014)	(362,858)	(42)	(4,747,201)
Other Contributions						
Member contributions, net of syndication costs	-	-	-	4,183,364	(8,988)	4,174,376
Change in Net Position	(437,724)	(939,563)	(3,007,014)	3,820,506	(9,030)	(572,825)
Net Position - Beginning of Year	8,012,682	3,796,045	24,205,971	1,157,961	1,737,612	38,910,271
Net Position - End of Year	\$ 7,574,958	\$ 2,856,482	\$ 21,198,957	\$ 4,978,467	\$ 1,728,582	\$ 38,337,446

Boulder County Housing Authority
Combining Statement of Cash Flows – Component Units
Year Ended December 31, 2021

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Operating Activities						
Receipts from tenants	\$ 812,165	\$ 2,372,947	\$ 2,999,594	\$ 414,494	\$ -	\$ 6,599,200
Other income	1,967	107,296	33,969	2,244	-	145,476
Payments to employees	(168,911)	(317,215)	(460,966)	(74,465)	-	(1,021,557)
Payments to suppliers	(297,859)	(1,102,462)	(845,254)	(167,441)	(312)	(2,413,328)
Net Cash from (used for) Operating Activities	347,362	1,060,566	1,727,343	174,832	(312)	3,309,791
Noncapital Financing Activity						
Advances from (payments to) related party	5,572	(31,777)	(42,471)	14,504	(253,291)	(307,463)
Capital and Related Financing Activities						
Proceeds from construction note payable	-	-	-	67,876	9,517,931	9,585,807
Insurance proceeds received	-	174,200	-	-	-	174,200
Principal payments on long-term debt	(33,646)	(286,084)	(334,997)	(304,817)	-	(959,544)
Principal payments on construction note payable	-	-	-	(3,131,622)	-	(3,131,622)
Proceeds from long-term debt borrowings	-	-	-	-	3,730,000	3,730,000
Interest paid on long-term debt	(196,343)	(592,427)	(1,055,991)	(255,902)	-	(2,100,663)
Payment on developer fee payable	-	-	(409,437)	(556,660)	-	(966,097)
Equity contributions	-	-	-	4,183,364	-	4,183,364
Payment of syndication costs	-	-	-	-	(8,987)	(8,987)
Purchase of capital assets	(8,444)	(338,067)	-	(15,100)	(13,426,025)	(13,787,636)
Net Cash used for Capital and Related Financing Activities	(238,433)	(1,042,378)	(1,800,425)	(12,861)	(187,081)	(3,281,178)
Investing Activity						
Interest income	85	301	50	3	270	709
Net Change in Cash and Cash Equivalents	114,586	(13,288)	(115,503)	176,478	(440,414)	(278,141)
Cash and Cash Equivalents, Beginning of Year	1,100,506	1,761,697	2,110,134	138,447	447,151	5,557,935
Cash and Cash Equivalents, End of Year	\$ 1,215,092	\$ 1,748,409	\$ 1,994,631	\$ 314,925	\$ 6,737	\$ 5,279,794

Boulder County Housing Authority
Combining Statement of Cash Flows – Component Units
Year Ended December 31, 2021

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Reconciliation of Cash and Cash Equivalents						
Cash	\$ 662,290	\$ 573,674	\$ 766,500	\$ 178,403	\$ 6,737	\$ 2,187,604
Restricted Cash	552,802	1,174,735	1,228,131	136,522	-	3,092,190
Total Cash and Cash Equivalents	<u>\$ 1,215,092</u>	<u>\$ 1,748,409</u>	<u>\$ 1,994,631</u>	<u>\$ 314,925</u>	<u>\$ 6,737</u>	<u>\$ 5,279,794</u>
Reconciliation of operating income (loss) to net cash from (used for) operating activities						
Operating income (loss)	\$ (163,750)	\$ 23,013	\$ (1,651,580)	\$ (129,522)	\$ (312)	\$ (1,922,151)
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities						
Depreciation and amortization	469,149	958,191	3,236,775	311,199	-	4,975,314
Bad debt	-	42,420	32,077	-	-	74,497
Changes in assets and liabilities						
Change in receivables	(1,738)	(70,500)	(28,143)	(1,999)	-	(102,380)
Change in prepaid expenses	39,325	116,321	167,052	(3,019)	-	319,679
Change in accounts payable	3,330	(18,552)	(4,679)	3,115	-	(16,786)
Change in accrued expenses	196	186	236	(1,669)	-	(1,051)
Change in unearned revenues	-	7,187	(23,920)	(1,823)	-	(18,556)
Change in security deposits payable	850	2,300	(475)	(1,450)	-	1,225
Net Cash from (used for) Operating Activities	<u>\$ 347,362</u>	<u>\$ 1,060,566</u>	<u>\$ 1,727,343</u>	<u>\$ 174,832</u>	<u>\$ (312)</u>	<u>\$ 3,309,791</u>

Note 1 - Nature of Operations and Significant Accounting Policies

General

The Boulder County Housing Authority is a corporate body created in 1975 and uses available federal, state and local resources to serve the residents of Boulder County, Colorado, by upgrading and maintaining the existing housing stock, encouraging the construction of new housing affordable to low and moderate income households, and providing low and moderate income families and senior households with decent, safe, and affordable rental housing opportunities. The Authority owns and operates 835 units of affordable housing in Boulder County and administers 702 Section 8 housing choice vouchers, 92 family unification program (FUP) vouchers, 67 Section 8 VASH vouchers, 40 Mainstream, 34 EHV, and 35 non-elderly disabled (NED) vouchers as of December 31, 2021.

The Authority is governed by a three-member Board of Commissioners.

Reporting Entity

The Authority's financial statements include the accounts of all Authority operations. The criteria for including organizations as component units within the Authority reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board's (GASB) Codification of Government Accounting and Financial Reporting Standards, include whether:

- The organization is legally separated (can sue and be sued in their own name)
- The Authority holds the corporate powers of the organization
- The Authority appoints a voting majority of the organization's board
- The Authority is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Authority
- There is fiscal dependency by the organization on the Authority

The Authority is included in Boulder County's reporting entity because of the significance of its operational and financial relationship with the County.

Blended Component Units

Six additional organizations are included in the financial reporting entity of the Authority as blended component units. MFPH Acquisitions LLC (MFPH) was created in April 2008 for the purpose of receiving certain affordable housing units from the Authority and will hold, manage and, at a future time determined by MFPH, sell the units at fair market value. Josephine Commons Manager, LLC is wholly owned by the Authority and is the managing member of Josephine Commons, LLC. Aspinwall Manager, LLC is wholly owned by the Authority and is the managing member of Aspinwall, LLC. Kestrel Manager, LLC is wholly owned by the Authority and is the managing member of Kestrel I, LLC. Tungsten Village GP, LLC is wholly owned by the Authority and is the managing member of Tungsten Village, LLC. Coffman Place GP LLC is wholly owned by the Authority and is the managing member of Coffman Place LLC. The sole member of all six companies is the Boulder County Housing Authority which is able to impose its will on the organizations. Accordingly, the activities and the ending balances of MFPH, Josephine Commons Manager, LLC, Aspinwall Manager, LLC, Kestrel Manager, LLC, Tungsten Village GP, LLC and Coffman Place GP LLC are reported within the proprietary funds of the Authority. Josephine Commons Manager, LLC, Aspinwall Manager, LLC, Kestrel Manager, LLC, Tungsten Village GP, LLC and Coffman Place GP LLC have little or no activity.

Separate financial statements for the blended component units are not issued. Condensed component unit information for MFPH Acquisitions LLC is disclosed in Note 16.

Discretely Presented Component Units

The component unit column of the combined financial statements includes the financial data of the Authority's discretely presented component units as of December 31, 2021. These units are reported in a separate column to emphasize that they are legally separate from the Authority.

Josephine Commons, LLC (Josephine Commons) was formed to acquire, own, develop, construct and lease, manage and operate a low-income housing tax credit project with 74 units for low-income and elderly residents in Lafayette, Colorado. The managing member of the Company, Josephine Commons Manager, LLC, is wholly owned by the Boulder County Housing Authority. Josephine Commons Manager, LLC has an ownership percentage of .009%. As the managing member, the Authority has the day-to-day management responsibilities of the Company.

Aspinwall, LLC (Aspinwall) was formed to develop, construct, rehabilitate, own, maintain, and operate a 167-unit multi-family complex for low-income and elderly residents. The project is to include 95 scattered site rehabilitated units and 72 new construction units in Lafayette, Colorado. The managing member of the Company, Aspinwall Manager, LLC, is wholly owned by the Boulder County Housing Authority. Aspinwall Manager, LLC has an ownership percentage of .009%. As the managing member, the Authority has the day-to-day management responsibilities of the Company.

Kestrel I, LLC (Kestrel) was formed to develop, construct, rehabilitate, own, maintain, and operate a 200-unit multi-family complex for low-income and elderly residents in Louisville, Colorado. The managing member of the Company, Kestrel Manager, LLC, is wholly owned by the Boulder County Housing Authority. Kestrel Manager, LLC has an ownership percentage of .009%. As the managing member, the Authority has the day-to-day management responsibilities of the Company.

Tungsten Village, LLC (Tungsten Village) was formed to develop, construct, rehabilitate, own, maintain, and operate a 26-unit multi-family complex for low-income and elderly residents in Nederland, Colorado. The managing member of the Company, Tungsten GP, LLC, is wholly owned by the Boulder County Housing Authority. Tungsten GP, LLC has an ownership percentage of .01%. As the managing member, the Authority has the day-to-day management responsibilities of the Company.

Coffman Place LLC (Coffman Place) was formed to acquire, own, develop, construct, rehabilitate, lease, manage, and operate a 73-unit multi-family affordable housing complex for residents in Longmont, Colorado. The managing member of the Company, Coffman Place GP LLC, is wholly owned by the Boulder County Housing Authority. Coffman Place GP LLC has an ownership percentage of .01%. As the managing member, the Authority has the day-to-day management responsibilities of the Company.

The financial statements of the discretely presented component units are presented in the Authority's basic financial statements. Complete financial statements of the individual component units can be obtained from the Finance Director, Boulder County Housing Authority, PO Box 471, Boulder CO 80306.

Program Accounting

The accounts of the Authority are organized on the basis of programs, each of which is considered a separate accounting entity. The operations of each program are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues, and expenses. The Authority classifies its programs as proprietary.

Basis of Accounting and Measurement Focus

The Department of Housing and Urban Development (HUD) Real Estate Assessment Center (REAC) assesses the financial condition of Public Housing Authorities (PHAs). To uniformly and consistently assess the PHAs, REAC requires that PHA's financial statements conform to Generally Accepted Accounting Principles (GAAP).

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for using the economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Net position is segregated into invested in capital assets, restricted and unrestricted components. The statements of revenues, expenses and changes in fund net position present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed. The statements of cash flows present the cash flows for operating activities, investing activities, capital and related financing activities and non-capital financing activities.

Cash and Cash Equivalents

The Authority's cash deposits can only be invested in HUD approved investments: direct obligations of the Federal Government backed by the full faith and credit of the United States, obligations of government agencies, securities of government sponsored agencies, demand and savings deposits, time deposits, repurchase agreements, and other securities approved by HUD.

For the purposes of the statement of cash flows, the Authority considers cash deposits and highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Revenues are recorded when earned and are reported as accounts receivable until collected. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Management has established an allowance for doubtful accounts for amounts that may not be collectible in the future. As of December 31, 2021, the Authority considered all accounts receivable to be fully collectable.

Notes and Interest Receivable

Notes and interest receivable are carried at amounts advanced, net of reserve for uncollectable accounts, if any. As of December 31, 2021, the Authority considered all notes and interest receivables to be fully collectable.

Inventory

Inventories are valued at the lower of cost or market using the first-in/first-out method.

Capital Assets

Land, buildings and improvements, and equipment are recorded at cost, including indirect development costs. The Organization uses a capitalization threshold of \$5,000. Donated fixed assets are valued at their estimated fair value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

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

Buildings and improvements	5-45 years
Equipment	10-12 years
Furniture and fixtures	3-15 years
Vehicles	5 years

Long-lived assets held and used by an entity are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No impairment loss has been recognized for the year ended December 31, 2021.

Deferred Outflows and Inflows of Resources

In addition to assets, the Balance Sheet includes a separate section for deferred outflows of resources. This separate element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority's Deferred Outflows for Pensions and OPEB represents the amount of pension and health care trust fund contributions made to the State plans subsequent to the December 31, 2020 measurement date, the deferred variance in expected to actual investment earnings, the deferred experience gains and losses, changes in employer proportion and differences between contributions recognized and proportionate share of contributions and changes in assumptions.

In addition to liabilities, the Balance Sheet includes a separate section for deferred inflows of resources. This separate element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Authority's Deferred Inflows for Pensions and OPEB represents the change in the Authority's "proportionate share" developed to distribute the aggregate plan liability and expense among all the employers' represented by the cost-sharing multiple-employer defined benefit pension plan in which the Authority participates, the deferred experience gains and losses, and the change in pension and health care investments.

Fraud Recovery

HUD requires the Authority to account for monies recovered from tenants who committed fraud or misrepresentation in the application process for rent calculations and now owe additional rent for prior periods or retroactive rent as fraud recovery. The monies recovered are shared by HUD and the local authority.

Operating Revenues and Expenses

The Authority considers all revenues and expenses (including HUD intergovernmental revenues and expenses) as operating items with the exception of interest income, interest expense, gain on sale of capital assets, donations of real property, transfers from primary government, HUD capital grant income, member contributions, and member distributions which are considered non-operating for financial reporting purposes.

Restricted and Unrestricted Resources

The Authority applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Accumulated Unpaid Vacation and Sick Leave

The Authority follows Boulder County's policy on unpaid vacation and sick leave. The policy allows employees to accumulate unused vacation and medical leave benefits up to certain maximum hours. Upon termination, all unused vacation leave benefits are paid to the employee. Medical leave benefits may be paid to the employee depending on hire date or length of service. Employees hired as full-time employees prior to June 1, 1987, except Social Security Department employees, who have worked for the County for 20 years or who are eligible for retirement at age 62 are paid all unused medical leave benefits. Employees hired as full-time employees prior to June 1, 1987, except Social Security Department employees, and have not worked for the County for 20 years nor are they eligible for retirement at age 62, are paid 50% of their unused medical leave. All other employees not listed in the above two categories, are not paid for unused medical leave.

Unearned Revenues

As of December 31, 2021, the Authority's unearned revenues consisted of prepaid rents of \$16,198, unearned developer fees of \$573,938, and Coffman Garage unearned revenue of \$5,448,772.

At December 31, 2021, the discretely presented component units' unearned revenue consisted of prepaid rents of \$7,187 and \$9,666 for Kestrel's assumed service agreement with CenturyLink Sales Solutions, Inc. The agreement required a one-time payment from CenturyLink in the amount of \$20,000 for an easement on providing the project with cable services. The contract expires in 2026.

Components of Net Position

Components of net position include the following:

- Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of debt issued to finance the acquisition, improvement, or construction of those assets.
- Restricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the balance sheet that are subject to restraints on their use by HUD.
- Unrestricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the balance sheet that are not subject to restraints on their use.

Business and Credit Risk

The Authority provides housing on account to clients which are located in Boulder County, Colorado.

Budgetary

The Authority's annual budgets are the annual contracts, which are with, and approved by, HUD. No budget to actual statements are presented in this report, as housing authorities are not legally required to adopt a budget under the Local Government Budget Law of Colorado.

Accounting Estimates

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

Pensions

The Authority participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of December 31, 2020.

Postemployment Benefits Other Than Pensions (OPEB)

The Authority participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2 - Deposits and Investments

Primary Government

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The general depository agreement required by annual contract with HUD has additional collateral requirements, which the Authority met in 2021.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. As of December 31, 2021, the Organization's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with PDPA.

At December 31, 2021, the Authority's carrying amount of deposits was \$19,521,427 and bank balances totaled \$17,950,639. Of the bank balances, \$1,010,048 was covered by Federal Depository Insurance. Of the remaining balances for 2021, \$16,940,591 was collateralized with securities held by the pledging financial institution's agent in the government's name.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of December 31, 2021, investments held by the Authority are held in a local government investment pool totaling \$4,472,470. These funds are classified as cash and cash equivalents on the balance sheet.

Investments

Authorized Investments

Boulder County Housing Authority does not have an investment policy, but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601).

The Colorado Revised Statutes limit investment maturities to three years or five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Certain corporate bonds
- Written repurchase agreements collateralized by certain authorized securities
- Certain reverse repurchase agreements
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The money market mutual fund and the local government investment pool investment owned by the Authority are rated AAA by Standard & Poor's.

At December 31, 2021, the Authority had \$4,472,470 invested in Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by State statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00.

Discretely Presented Component Units

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, Josephine Commons, LLC's; Aspinwall, LLC's; and Kestrel I, LLC's deposits may not be returned to them.

At December 31, 2021, Josephine Commons' carrying amount of deposits was \$1,215,092 and the bank balances totaled \$1,234,245. Of the bank balances, \$500,000 was covered by Federal Depository Insurance. The remaining balance of \$734,245 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

At December 31, 2021, Aspinwall's carrying amount of deposits was \$1,748,409 and the bank balances totaled \$1,772,477. Of the bank balances, \$500,000 was covered by Federal Depository Insurance. The remaining balance of \$1,272,477 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

At December 31, 2021, Kestrel's carrying amount of deposits was \$1,994,631 and the bank balances totaled \$1,979,079. Of the bank balances, \$500,000 was covered by Federal Depository Insurance. The remaining balance of \$1,479,079 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

At December 31, 2021, Tungsten Village's carrying amount of deposits was \$314,925 and the bank balances totaled \$315,419. Of the bank balances, \$315,419 was covered by Federal Depository Insurance.

At December 31, 2021, Coffman's carrying amount of deposits was \$6,737 and the bank balances totaled \$33,309. Of the bank balances, \$33,309 was covered by Federal Depository Insurance.

Note 3 - Restricted Cash

Restricted cash consists of cash and cash equivalents balances restricted for use in the Housing Choice Voucher program; held in escrow to comply with the requirements of HUD programs, Rural Development programs, and the Community Development Financial Institutions program; held to comply with bond requirements; and held for tenant security deposits.

Note 4 - Notes Receivable

	<u>Principal</u>	<u>Accrued Interest</u>
<u>Notes Receivable from Discretely Presented Component Units</u>		
4.3% mortgage note receivable from Josephine Commons under the HOME funds, up to an amount of \$550,000, payments due from cash flow, remaining principal and interest due August 2061, secured by a second mortgage	\$ 550,000	\$ 255,562
4.3% mortgage note receivable from Josephine Commons under the AHP fund, payments due from cash flow, remaining principal and interest due August 2061, secured by a third mortgage	250,000	108,881
4.3% mortgage note receivable from Josephine Commons under the Worth Cause Funds I program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fourth mortgage	200,000	74,614
4.3% mortgage note receivable from Josephine Commons under the Worthy Cause Funds II program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fifth mortgage	200,000	88,255
0.5% note receivable from Josephine Commons, due from cash flow, remaining principal and interest due August 2061, unsecured	443,293	21,216
1.8% note receivable from Aspinwall, 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	43,718
2.8% note receivable from Aspinwall, 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	115,536

Boulder County Housing Authority
Notes to Financial Statements
December 31, 2021

	<u>Principal</u>	<u>Accrued Interest</u>
2.8% note receivable from Aspinwall, 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	\$ 112,390
1.8% note receivable from Aspinwall, 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	91,167
1.8% note receivable from Aspinwall, 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	75,247
2.8% note receivable from Aspinwall, 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	1,335,327
2.8% note receivable from Aspinwall, 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	786,013
1.8% note receivable from Aspinwall, 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	418,840
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	2,600,000	321,702
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,000,000	123,735
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	350,000	43,314
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,045,002	105,646
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	580,297	71,806
4.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	3,226,602	787,861

Boulder County Housing Authority
Notes to Financial Statements
December 31, 2021

	<u>Principal</u>	<u>Accrued Interest</u>
1.0% note receivable from Kestrel, due in annual interest only payments of \$14,779 until June 2029 when annual principal and interest payments of \$304,511 are due through the maturity date of April 2034, secured by a deed of trust on the property	\$ 1,450,000	\$ 35,244
6.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	224,894	2,811
3.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	440,000	28,660
3.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	400,000	30,963
1.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	260,000	8,429
2.5% note receivable from Coffman Place, payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	1,550,000	53,223
2.5% note receivable from Coffman Place, payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	<u>3,730,000</u>	<u>43,176</u>
Total Notes Receivable from Discretely Presented Component Units	<u>\$ 31,802,194</u>	<u>\$ 5,183,336</u>

Notes Receivable - Other

Notes receivable on two homes built through the Youthbuild program, interest calculated at below-market rate, principal and accrued interest payable upon sale of the properties by the owners, secured by second mortgages on the properties	\$ 103,534	\$ -
5% note receivable from Eagle Place Partners, LLLP, payment of annual principal and interest subject to cash flow distributions in the partnership agreement through the maturity date of April 2047, secured by a deed of trust on the property - See (A) below	880,000	1,003,235
3% note receivable from Eagle Place Partners, LLLP, payment of annual principal and interest subject to cash flow distributions in the partnership agreement through the maturity date of April 2047, secured by a deed of trust on the property - See (A) below	354,986	109,572

Thirty-one notes receivable for the Boulder County Rehabilitation Program, interest calculated at varying interest rates from 1% to 5%, payments due monthly on twenty-nine notes, payments deferred until maturity on eight notes - See (B) below	\$ 165,084	\$ -
Six non-interest-bearing notes receivable for the CDBG-DR Rehab Program, payments deferred for ten years, payments to begin in 2025 in varying monthly increments through maturity	<u>175,049</u>	<u>-</u>
Total Notes Receivable - Other	<u>1,678,653</u>	<u>1,112,807</u>
Total Notes Receivable	<u><u>\$ 33,480,847</u></u>	<u><u>\$ 6,296,143</u></u>

- (A) The covenants of these notes require Eagle Partners, LLC to provide affordable housing units to households whose income is equal to or less than 60% of the listed area median income (AMI). No accrued interest was paid on these notes in 2021.
- (B) These notes are issued to low-income residents of Boulder County who receive rehabilitation services on their home.

In addition to interest on notes receivable, the Authority charges interest on developer fees receivable from Kestrel. At December 31, 2021, the balance of accrued interest receivable consisted of the following:

Accrued interest receivable on notes receivable	\$ 6,296,143
Accrued interest receivable on Kestrel developer fees - Note 15:	<u>51,924</u>
Total interest receivable	<u><u>\$ 6,348,067</u></u>

Note 5 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2021:

Primary Government

	Balance January 1	Additions	Transfers	Disposals	Balance December 31
Nondepreciable assets:					
Land	\$ 9,770,120	\$ -	\$ -	\$ -	\$ 9,770,120
Construction in progress	3,184,350	7,177,948	(175,615)	(241,142)	9,945,541
Total capital assets not being depreciated	<u>12,954,470</u>	<u>7,177,948</u>	<u>(175,615)</u>	<u>(241,142)</u>	<u>19,715,661</u>
Depreciable assets:					
Computer equipment/software	47,819	-	-	-	47,819
Equipment	103,638	-	-	-	103,638
Furniture and fixtures	64,189	-	-	-	64,189
Buildings and improvements	30,590,962	175,277	175,615	(166,490)	30,775,364
Land improvements	27,996	-	-	-	27,996
Vehicles	767,020	96,518	-	(42,487)	821,051
Total buildings and improvements	<u>31,601,624</u>	<u>271,795</u>	<u>175,615</u>	<u>(208,977)</u>	<u>31,840,057</u>
Accumulated depreciation:					
Computer equipment/software	(47,819)	-	-	-	(47,819)
Equipment	(25,243)	(9,596)	-	-	(34,839)
Furniture and fixtures	(45,752)	(7,494)	-	-	(53,246)
Buildings and improvements	(16,232,859)	(863,424)	-	82,006	(17,014,277)
Land improvements	(6,587)	(1,647)	-	-	(8,234)
Vehicles	(371,067)	(98,588)	-	-	(469,655)
Total accumulated depreciation	<u>(16,729,327)</u>	<u>(980,749)</u>	<u>-</u>	<u>82,006</u>	<u>(17,628,070)</u>
Total capital assets being depreciated	<u>14,872,297</u>	<u>(708,954)</u>	<u>175,615</u>	<u>(126,971)</u>	<u>14,211,987</u>
Total capital assets, net	<u>\$ 27,826,767</u>	<u>\$ 6,468,994</u>	<u>\$ -</u>	<u>\$ (368,113)</u>	<u>\$ 33,927,648</u>

Discretely Presented Component Units

Josephine Commons

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 86,500	\$ -	\$ -	\$ 86,500
Depreciable assets:				
Land improvements	1,546,234	-	-	1,546,234
Furniture and fixtures	473,494	-	-	473,494
Buildings and improvements	13,538,591	-	-	13,538,591
Total buildings and improvements	15,558,319	-	-	15,558,319
Accumulated depreciation:	(3,825,173)	(463,126)	-	(4,288,299)
Total capital assets being depreciated	11,733,146	(463,126)	-	11,270,020
Total capital assets, net	<u>\$ 11,819,646</u>	<u>\$ (463,126)</u>	<u>\$ -</u>	<u>\$ 11,356,520</u>

Aspinwall

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 3,387,965	\$ -	\$ -	\$ 3,387,965
Depreciable assets:				
Land improvements	2,764,631	-	-	2,764,631
Geothermal equipment	1,856,997	-	-	1,856,997
Equipment and furnishings	503,477	5,048	-	508,525
Buildings and improvements	30,552,345	123,980	-	30,676,325
Total buildings and improvements	35,677,450	129,028	-	35,806,478
Accumulated depreciation:	(7,991,360)	(915,878)	-	(8,907,238)
Total capital assets being depreciated	27,686,090	(786,850)	-	26,899,240
Total capital assets, net	<u>\$ 31,074,055</u>	<u>\$ (786,850)</u>	<u>\$ -</u>	<u>\$ 30,287,205</u>

Boulder County Housing Authority
Notes to Financial Statements
December 31, 2021

Kestrel

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 3,276,533	\$ -	\$ -	\$ 3,276,533
Depreciable assets:				
Land improvements	5,876,073	-	-	5,876,073
Equipment and furnishings	1,704,959	-	-	1,704,959
Buildings and improvements	63,028,633	-	-	63,028,633
Total buildings and improvements	70,609,665	-	-	70,609,665
Accumulated depreciation:	(11,202,359)	(3,219,655)	-	(14,422,014)
Total capital assets being depreciated	59,407,306	(3,219,655)	-	56,187,651
Total capital assets, net	<u>\$ 62,683,839</u>	<u>\$ (3,219,655)</u>	<u>\$ -</u>	<u>\$ 59,464,184</u>

Tungsten Village

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 546,027	\$ -	\$ -	\$ 546,027
Depreciable assets:				
Land improvements	381,819		-	381,819
Equipment and furnishings	247,116		-	247,116
Buildings and improvements	7,939,813		-	7,939,813
Total buildings and improvements	8,568,748	-	-	8,568,748
Accumulated depreciation:	(125,776)	(301,862)	-	(427,638)
Total capital assets being depreciated	8,442,972	(301,862)	-	8,141,110
Total capital assets, net	<u>\$ 8,988,999</u>	<u>\$ (301,862)</u>	<u>\$ -</u>	<u>\$ 8,687,137</u>

Coffman Place

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 790,000	\$ -	\$ -	\$ 790,000
Construction in progress	6,682,139	16,160,893	-	22,843,032
Total capital assets, net	<u>\$ 7,472,139</u>	<u>\$ 16,160,893</u>	<u>\$ -</u>	<u>\$ 23,633,032</u>

Note 6 - Construction Note Payable

Discretely Presented Component Units

Coffman Place

Coffman Place financed the construction of the Coffman Place project in part with a construction note payable with Citibank, N.A. in an amount up to \$15,300,000. The note accrues interest at an adjustable rate up to 12% which has averaged 2.0% through 2021. Monthly payments of interest are to be made through the expected conversion date, March 2023. As of December 31, 2021, the balance of the construction note payable is \$13,124,960. During 2021, Coffman Place incurred interest of \$156,432 on the construction note payable which was capitalized as part of the building costs. The note is secured by a security agreement, assignment of rent, and fixture financing statement. The note is expected to be paid down with equity contributions and conversion to permanent financing.

Note 7 - Long-Term Debt

During the year ended December 31, 2021, the following changes occurred in long-term debt:

Primary Government

	Balance January 1	Increases*	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 5,930,981	\$ 17,072	\$ (47,280)	\$ 5,900,773	\$ 52,371
Bonds Payable	13,582,733	-	(402,632)	13,180,101	415,695
Total long-term debt	<u>\$ 19,513,714</u>	<u>\$ 17,072</u>	<u>\$ (449,912)</u>	<u>\$ 19,080,874</u>	<u>\$ 468,066</u>

* The increase of \$17,072 in notes and mortgages payable resulted from accrued interest on the 1% mortgage note payable being added to the principal balance in 2021.

Discretely Presented Component Units

Josephine Commons

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	<u>\$ 4,416,567</u>	<u>\$ -</u>	<u>\$ (28,344)</u>	<u>\$ 4,388,223</u>	<u>\$ 36,289</u>

Aspinwall

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	<u>\$ 26,356,221</u>	<u>\$ -</u>	<u>\$ (267,674)</u>	<u>\$ 26,088,547</u>	<u>\$ 306,105</u>

Kestrel

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	<u>\$ 37,941,170</u>	<u>\$ -</u>	<u>\$ (286,603)</u>	<u>\$ 37,654,567</u>	<u>\$ 348,506</u>

Tungsten Village

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	<u>\$ 1,600,000</u>	<u>\$ 2,677,468</u>	<u>\$ (295,323)</u>	<u>\$ 3,982,145</u>	<u>\$ 65,638</u>

Coffman Place

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	<u>\$ 1,550,000</u>	<u>\$ 3,730,000</u>	<u>\$ -</u>	<u>\$ 5,280,000</u>	<u>\$ (193,038)</u>

Long-term debt as of December 31, 2021, consisted of the following:

Primary Government

Notes and Mortgages Payable

9% mortgage note payable, due in monthly principal and interest installments of \$1,789 with a maturity date of June 2038, secured by a deed of trust on the property and an assignment of rents	\$ 184,533
6.75% mortgage note payable, due in monthly principal and interest installments of \$1,907 with a maturity date of June 2036, secured by a deed of trust on the property and an assignment of rents	842,484
5.375% mortgage note payable, due in monthly principal and interest installments of \$318 with a maturity date of June 2036, secured by a deed of trust on the property and an assignment of rents	135,711
2% mortgage note payable, due in monthly principal and interest installments of \$2,120 with a maturity date of June 2046, secured by a deed of trust on the property and an assignment of rents	492,371
1% mortgage note payable, due in monthly principal and interest installments of \$1,357 with a maturity date of October 2026, secured by a deed of trust on the property and an assignment of rents	76,933
1% mortgage note payable, due in monthly principal and interest installments of \$297 with a maturity date of October 2026, secured by a deed of trust on the property and an assignment of rents	16,824
1% mortgage note payable, due in monthly principal and interest installments of \$297 with a maturity date of May 2041, secured by a deed of trust on the property and an assignment of rents	62,934
0% note payable to Boulder County, entire principal balance due April 2024, unsecured	2,581,500
1% mortgage note payable - see (A) below	<u>1,507,483</u>
Total notes and mortgages payable	<u><u>\$ 5,900,773</u></u>

Bonds Payable

Series 2012 Housing Revenue Bonds - See (B) below	\$ 6,270,724
Series 2013 Housing Revenue Bonds - See (C) below	942,694
Series 2013 Housing Revenue Bonds - See (D) below	<u>5,966,683</u>
Total Bonds Payable	<u>13,180,101</u>

Total Long-Term Debt	<u><u>\$ 19,080,874</u></u>
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- (A) – Annual interest payments of \$14,779 began June 1, 2019 and are to continue annually on the first day of June through June 1, 2028. Annual payments of principal and interest of \$304,511 are to begin June 1, 2029 and continue annually on the first day of June through the maturity date of March 1, 2033 at which time all remaining unpaid principal and accrued interest are due. During 2021, accrued interest of \$17,072 was added to the principal balance. The mortgage note payable is secured by a deed of trust on the Kestrel property.
- (B) – Housing Revenue Bonds, Series 2012 in the amount of \$8,200,000 were authorized for issuance during 2012. Bond proceeds received from the issuance of these bonds totaled \$7,616,499 as of December 31, 2021. The Authority has the ability to issue the remaining bonds of \$583,501 at a future date but has no current plans to issue the remaining bonds. The bonds bear interest at 3.19%. The Authority is required to make monthly payments of \$30,974, including interest, on the bonds through the final maturity date of November 2027. The Authority has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents.
- (C) – The Authority issued \$1,240,000 in Housing Revenue Bonds, Series 2013. The bonds bear interest at 3.36%. The Authority is required to make monthly payments of \$6,117, including interest, on the bonds through the final maturity date of October 2023. The Authority has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents. The Authority was not in compliance with its loan covenants related to debt service coverage ratios and the timely filing of its audited financial statements. The Authority has received a waiver of these covenant violations from the lender through December 31, 2021.
- (D) – The Authority issued \$7,450,000 in Housing Revenue Bonds, Series 2013. The bonds bear interest at 3.16%. The Authority is required to make monthly payments of \$32,067, including interest, on the bonds through the final maturity date of April 2028. The Authority has covenants related to, among other matters, the maintenance of debt service coverage ratios. The bonds are secured by a deed of trust on the property and an assignment of rents. The Authority was not in compliance with its loan covenants related to debt service coverage ratios and the timely filing of its audited financial statements. The Authority has received a waiver of these covenant violations from the lender through December 31, 2021.

Discretely Presented Component Units

Josephine Commons

7.0% mortgage note payable to Berkadia Commercial Mortgage, Inc., due in monthly principal and interest payments of \$19,166 through November 2029, secured by a deed of trust and assignment of rents, net of unamortized debt issuance costs of \$41,531, based upon an effective rate of 7.35%	\$ 2,744,930
4.3% mortgage note payable to Boulder County Housing Authority (BCHA) under the HOME funds, payments due from cash flow, remaining principal and interest due August 2061, secured by a second mortgage	550,000
4.3% mortgage note payable to BCHA under the AHP funds, payments due from cash flow, remaining principal and interest due August 2061, secured by a third mortgage	250,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds I program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fourth mortgage	200,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds II program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fifth mortgage	200,000
0.5% note payable to BCHA, due from cash flow, remaining principal and interest due August 2061, unsecured	<u>443,293</u>
	<u><u>\$ 4,388,223</u></u>

Aspinwall

1.8% 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	\$ 270,000
2.8% 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

2.8% 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
1.8% 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	623,023
1.8% 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
2.8% 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
2.8% 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
1.8% 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	2,762,296
4.2% note payable to FirstBank, monthly payments of \$65,348, including interest through maturity date of August 2031, secured by a deed of trust, net of unamortized debt issuance costs of \$213,244, based upon an effective interest rate of 4.47% - see (A) below	11,478,403
6.75% note payable to Mile High Community Loan Fund, Inc., monthly payments of principal and interest are to be made through maturity in 2031, secured by a deed of trust on the property	624,087
0% note payable to the State of Colorado, due in annual installments from available cash flow beginning April 2016 in the amount of \$24,584, including interest, through maturity date of August 2045, secured by a deed of trust	<u>683,951</u>
	<u>\$ 26,088,547</u>

Kestrel

3.96% mortgage note payable to Berkadia Commercial Mortgage, Inc., due in monthly principal and interest payments of \$108,653 through March 2034, secured by a deed of trust, net of unamortized debt issuance costs of \$592,819, based upon an effective rate of 4.30%	\$ 23,690,235
0.0% note payable to the State of Colorado - see (B) below	3,712,431
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	2,600,000
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,000,000
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	350,000
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,045,002
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	580,297
4.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	3,226,602
1.0% note payable to BCHA, due in annual interest only payments of \$14,779 until June 2029 when annual principal and interest payments of \$304,511 are due through the maturity date of April 2034, secured by a deed of trust on the property	1,450,000
	<u>\$ 37,654,567</u>

Tungsten Village

5.0% mortgage note payable to FirstBank, due in monthly principal and interest payments of \$14,656, through June 2037, secured by a deed of trust, security agreement, fixture filing and assignment of leases and rents, net of unamortized debt issuance costs of \$193,038, based upon an effective rate of 5.94%	\$ 2,657,251
6.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	224,894
3.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	440,000
1.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	260,000
3.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	<u>400,000</u>
	<u><u>\$ 3,982,145</u></u>

Coffman Place

2.5% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	\$ 1,550,000
2.5% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	<u>3,730,000</u>
	<u><u>\$ 5,280,000</u></u>
	<u><u>\$ 77,393,482</u></u>

(A) The Company has covenants related to, among other matters, the maintenance of debt coverage ratios and invested in cash balance requirements.

(B) Principal and interest are to be paid in thirty-three annual installments of \$112,497 beginning June 1, 2019 and continuing the first day of June each subsequent year until the maturity date of March 1, 2051, at which time all remaining principal is due. Annual payments are to be made from 50% of available cash flow as defined by the Amended and Restated Operating Agreement of the Borrower. The note is secured by a deed of trust on the property.

The estimated debt requirements to maturity for the year ending December 31, 2021 are as follows:

Primary Government

	Principal	Interest	Total
2022	\$ 468,066	\$ 505,597	\$ 973,663
2023	1,337,738	500,542	1,838,280
2024	3,032,961	461,755	3,494,716
2025	465,992	447,224	913,216
2026	477,730	432,180	909,910
2027-2031	11,376,135	814,254	12,190,389
2032-2036	1,656,846	328,851	1,985,697
2037-2041	156,028	19,188	175,216
2042-2046	109,378	5,087	114,465
Total	<u>\$ 19,080,874</u>	<u>\$ 3,514,678</u>	<u>\$ 22,595,552</u>

Discretely Presented Component Units

Josephine Commons

	Principal	Interest	Total
2022	\$ 36,289	\$ 193,699	\$ 229,988
2023	38,913	191,075	229,988
2024	41,726	188,262	229,988
2025	44,742	185,246	229,988
2026	47,977	182,011	229,988
2027-2031	2,576,814	196,021	2,772,835
2032-2060	-	-	-
2061	1,243,293	5,542,579	6,785,872
2062-2111	-	-	-
2112	400,000	26,283,247	26,683,247
Unamortized debt issuance costs	(41,531)	-	(41,531)
Total	<u>\$ 4,388,223</u>	<u>\$ 32,962,140</u>	<u>\$ 37,350,363</u>

Boulder County Housing Authority
Notes to Financial Statements
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Aspinwall

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 306,105	\$ 564,887	\$ 870,992
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
2027-2031	10,610,070	1,967,780	12,577,850
2032-2044	-	-	-
2045	683,951	-	683,951
2046-2062	-	-	-
2063	13,302,106	42,848,976	56,151,082
Unamortized debt issuance costs	(176,424)	-	(176,424)
Total	<u>\$ 26,088,547</u>	<u>\$ 47,343,879</u>	<u>\$ 73,432,426</u>

Kestrel

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 348,506	\$ 970,085	\$ 1,318,591
2023	362,560	956,031	1,318,591
2024	377,181	941,410	1,318,591
2025	392,392	926,200	1,318,592
2026	408,215	910,398	1,318,613
2027-2031	3,170,888	4,291,377	7,462,265
2032-2036	20,673,312	1,773,908	22,447,220
2037-2050	-	-	-
2051	3,712,431	-	3,712,431
2052-2065	-	-	-
2066	8,801,901	26,315,338	35,117,239
Unamortized debt issuance costs	(592,819)	-	(592,819)
Total	<u>\$ 37,654,567</u>	<u>\$ 37,084,747</u>	<u>\$ 74,739,314</u>

Boulder County Housing Authority
Notes to Financial Statements
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Tungsten Village

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 65,638	\$ 143,984	\$ 209,622
2023	33,550	142,329	175,879
2024	34,890	140,990	175,880
2025	37,101	138,778	175,879
2026	39,027	136,853	175,880
2027-2031	227,252	652,144	879,396
2032-2036	292,347	587,049	879,396
2037-2041	2,154,227	54,215	2,208,442
2042-2053	-	-	-
2054	1,291,151	2,592,780	3,883,931
Unamortized debt issuance costs	(193,038)	-	(193,038)
Total	<u>\$ 3,982,145</u>	<u>\$ 4,589,122</u>	<u>\$ 8,571,267</u>

Coffman Place

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ -	\$ -
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027-2074	-	-	-
2075	5,280,000	14,751,924	20,031,924
Unamortized debt issuance costs	-	-	-
Total	<u>\$ 5,280,000</u>	<u>\$ 14,751,924</u>	<u>\$ 20,031,924</u>

No principal payments are due on the forgivable loans. Payments on the remaining notes are due from available cash flow with all remaining principal and accrued interest due August 2061 for Josephine Commons, July 2063 for Aspinwall, and March 2066 for Kestrel.

Note 8 - Conduit Debt

Trinity Commons

The Authority is authorized by state statutes to issue private activity bonds to private parties for projects that serve certain specified public purposes, such as affordable housing. In 2016, the Authority issued Multifamily Housing Revenue Bonds in the amount of \$2,600,000 to finance the acquisition and rehabilitation of a 16-unit multifamily housing project known as Trinity Commons in Boulder, Colorado. Repayment of the bonds is secured by the revenues from the Trinity Commons project. The Authority, as the conduit issuer of the bonds, is not financially obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. At December 31, 2021, the outstanding principal balance of the bonds was \$2,486,136.

Kestrel

The Authority is authorized by state statutes to issue private activity bonds to private parties for projects that serve certain specified public purposes, such as affordable housing. In 2016, the Authority issued Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of a 200-unit multifamily housing project known as Kestrel in Louisville, Colorado. Repayment of the bonds is secured by the revenues from the Kestrel project. The Authority, as the conduit issuer of the bonds, is not financially obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The original bond issuance was \$53,500,000. At December 31, 2021, the outstanding principal balance of the bonds was \$24,283,054.

Note 9 - Compensated Absences

A summary of the activity in the Authority's compensated absences for the year ended December 31, 2021 is as follows:

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Compensated absences	\$ 270,128	\$ 270,331	\$ (241,320)	\$ 299,139	\$ 24,782

Note 10 - Annual Contributions Contract

The Authority has an annual contributions contract for the Section 8 Housing Choice Voucher program and adjustments vary based on requirements. The maximum contract was \$12,056,320 for the year ended December 31, 2021.

Note 11 - Defined Benefit Pension Plan

Plan Description

Eligible employees of the Authority are provided with pensions through the LGDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases, the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

As of December 31, 2020, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all benefit recipients of the DPS benefit structure will receive an annual increase of 1.25% unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007 will receive the lesser of an annual increase of 1.25% or the average Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25% based on the parameters specified C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions

Eligible employees and the Authority are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period January 1, 2021 through December 31, 2021 are summarized in the table below:

	January 1, 2021 Through December 31, 2021
Employee contribution	8.50%

Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

The employer contribution requirements for all employees are summarized in the table below:

	January 1, 2021 Through December 31, 2021
Employer contribution rate	10.50%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	-1.02%
Amount apportioned to the LGDTF	9.48%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-411	0.02%
Total employer contribution rate to the LGDTF	13.20%

Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Authority were \$420,114 for the year ended December 31, 2021.

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

At December 31, 2021, the Authority reported a liability of \$2,281,824 for its proportionate share of the net pension liability. The net pension liability for the LGDTF was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll forward the total pension liability to December 31, 2020. The Authority's proportion of the net pension liability was based on the Authority's contributions to the LGDTF for the calendar year 2020 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2020, the Authority's proportion was .438%, which was an increase of .028% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Authority recognized pension expense of \$26,778. At December 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 110,324	\$ -
Changes of assumptions or other inputs	551,427	-
Net difference between projected and actual earnings on pension plan investments	-	2,467,666
Changes in proportion and differences between contributions recognized and proportionate share of contributions	65,247	-
Contributions subsequent to the measurement date	420,114	-
Total	\$ 1,147,112	\$ 2,467,666

\$420,114 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension revenue as follows:

Year ended December 31,	
2022	\$ (230,015)
2023	\$ (284,706)
2024	\$ (836,494)
2025	\$ (389,453)
2026	\$ -
Thereafter	\$ -

Actuarial Assumptions

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% - 10.45%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07	1.25%
PERA benefit structure hired after 12/31/06*	Financed by the AIR

*Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.

Post-retirement non-disability mortality assumptions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73% factor applied to rates for ages less than 80, a 108% factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

The mortality assumption for disabled retirees was based on 90% of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019 to December 31, 2020.

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% - 11.30%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07	1.25%
PERA benefit structure hired after 12/31/06*	Financed by the AIR

*Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Pre-retirement mortality assumptions for Members were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for Members were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for Members were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The mortality tables described above are generational mortality tables on a benefit-weighted basis.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives*	6.00%	4.70%
Total	100.00%	

* The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increase in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the LGDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 5,256,414	\$ 2,281,824	\$ (201,570)

Pension Plan Fiduciary Net Position

Detailed information about the LGDTF's fiduciary net position is available in PERA's Annual Report which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 12 - Defined Contribution Pension Plans

Voluntary Investment Program

Plan Description - Employees of the Authority that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available Annual Report which includes additional information on the Voluntary Investment Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The Authority does not match employee contributions. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2021, program members contributed \$15,798 for the Voluntary Investment Program.

Defined Contribution Retirement Plan (DC Plan)

Plan Description - Employees of the LGDTF that were hired on or after January 1, 2019 which were eligible to participate in the LGDTF, a cost-sharing multiple-employer defined benefit pension plan, have the option to participate in the LGDTF or the Defined Contribution Retirement Plan (PERA DC Plan). The PERA DC Plan is an Internal Revenue Code Section 401(a) governmental profit-sharing defined contribution plan. Title 24, Article 51, Part 15 of the C.R.S., as amended, assigns the authority to establish Plan provisions to the PERA Board of Trustees. The DC Plan is also included in PERA's Annual Report as referred to above.

Funding Policy – All participating employees in the PERA DC Plan and the Authority are required to contribute a percentage of the participating employees’ PERA-includable salary to the PERA DC Plan. The employee and employer contribution rates for the year ended December 31, 2021 is summarized in the tables below:

	January 1, 2021 Through December 31, 2021
Employee contribution rates	8.50%
Employer contribution rates (on behalf of participating employees)	10.00%

Additionally, the employers are required to contribute AED and SAED to the LGDTF as follows:

	January 1, 2021 Through December 31, 2021
Amortization Equalization Disbursement (AED) as in C.R.S. § 24-51-411*	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411*	1.50%
Automatic Adjustment Provision (AAP), as specified in C.R.S. § 24-51-413*	0.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.20%
Total Employer Contribution Rate to the LGDTF	4.22%

*Contribution rates for the DC Plan are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Contribution requirements are established under Title 24, Article 51, Section 1505 of the C.R.S., as amended. Participating employees of the PERA DC Plan are immediately vested in their own contributions and investment earnings and are immediately 50% vested in the amount of employer contributions made on their behalf. For each full year of participation, vesting of employer contributions increases by 10%. Forfeitures are used to pay expenses of the PERA DC Plan in accordance with PERA Rule 16.80 as adopted by the PERA Board of Trustees in accordance with Title 24, Article 51, Section 204 of the C.R.S. As a result, forfeitures do not reduce pension expense. The Authority had no employees participating in the DC Plan during 2021.

Note 13 - Postemployment Benefits Other Than Pensions

Plan Description

Eligible employees of the Authority are provided with OPEB through the HCTF - a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (Annual Report) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions

Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Authority were \$32,382 for the year ended December 31, 2021.

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

At December 31, 2021, the Authority reported a liability of \$316,910 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll forward the total OPEB liability to December 31, 2020. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

At December 31, 2020, the Authority's proportion was .033%, which increased .002 from its proportion of .031% measured as of December 31, 2019.

For the year ended December 31, 2021, the Authority recognized OPEB expense of \$26,335. At December 31, 2021, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 841	\$ 69,672
Changes of assumptions or other inputs	2,368	19,433
Net difference between projected and actual earnings on OPEB plan investments	-	12,949
Changes in proportion and differences between contributions recognized and proportionate share of contributions	12,304	6,302
Contributions subsequent to the measurement date	32,382	-
Total	\$ 47,895	\$ 108,356

The \$32,382 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction in the net OPEB liability in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31,	
2022	\$ (21,221)
2023	(19,409)
2024	(23,689)
2025	(21,273)
2026	(6,828)
Thereafter	(423)

Actuarial assumptions

The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50% in the aggregate
Long-term investment Rate of Return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
Service-based premium subsidy	0.00%
PERACare Medicare Plans	8.10% in 2020, gradually decreasing to 4.50% in 2029
Medicare Part A Premiums	3.50% in 2020, gradually increasing to 4.50% in 2029

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A in the December 31, 2019, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2020 for the PERA Benefit Structure:

Initial Costs for Members without Medicare Part A			
Medicare Plan	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Advantage/Self-Insured Rx	\$588	\$227	\$550
Kaiser Permanente Medicare Advantage HMO	\$621	\$232	\$586

The 2020 Medicare Part A premium is \$458 (actual dollars) per month.

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2020	8.10%	3.50%
2021	6.40%	3.75%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	4.00%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2019 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73% factor applied to rates for ages less than 80, a 108% factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

The mortality assumption for disabled retirees was based on 90% of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the period January 1, 2012, through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period of January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total OPEB liability from December 31, 2019, to December 31, 2020:

	Trust Fund
	Local Government Division
Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% to 11.30%

The long-term rate of return, net of OPEB plan investment expenses, including price inflation and discount rate assumptions were 7.25%.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Mortality assumptions used in the roll forward calculations for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the roll forward calculation for the HCTF, using a headcount-weighted basis.

Pre-retirement mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for Members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The mortality tables described above are generational mortality tables on a head-count weighted basis.

The following health care costs assumptions were updated and used in the roll forward calculation for the HCTF:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2020 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by the Board's actuary, as discussed above.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives*	6.00%	4.70%
Total	100.00%	

* The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	7.10%	8.10%	9.10%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 308,719	\$ 316,910	\$ 326,445

Discount Rate

The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2020, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the HCTF's FNP was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%.

Sensitivity of the Authority's Proportionate Share of the Net OPEB liability to Changes in the Discount Rate

The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 363,026	\$ 316,910	\$ 277,507

OPEB plan fiduciary net position

Detailed information about the HCTF's fiduciary net position is available in PERA's Annual Report which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 14 - Commitments and Contingencies

Coffman Place LLC has entered into a construction contract with a local design and construction firm for construction of the Coffman Place project. The total amount of the contract is \$19,158,050. As of December 31, 2021, \$16,195,741 had been expended under the contract. The remaining contract amounts of \$2,962,309 are expected to be expended in the year ending December 31, 2022.

The Authority has entered into a construction contract with a local design and construction firm for construction of the Coffman Parking Garage. The total amount of the contract is \$12,289,736. As of December 31, 2021, \$8,981,994 had been expended under the contract. The remaining contract amounts of \$3,307,742 are expected to be expended in the year ending December 31, 2022.

The Authority has entered into lease agreements with Boulder County and Longmont Downtown Development Authority. The lease agreement with Boulder County requires an upfront lease payment of \$3,682,807, plus monthly payments of \$1 for 99 years. Boulder County is also responsible for its share of the common area maintenance. The Authority previously received \$3,682,807 from Boulder County, which has been recorded as unearned revenue. The Authority will recognize \$3,682,807 in income over the 99 year term of the lease, beginning after construction of the parking garage is complete, which is expected to be in 2022.

The lease agreement with Longmont Downtown Development Authority required an upfront lease payment of \$1,765,965, plus monthly payments of \$1 for 99 years. Longmont Downtown Development Authority is also responsible for its share of the common area maintenance. The Authority previously received \$1,765,965 from Longmont Downtown Development Authority, which has been recorded as unearned revenue. The Authority will recognize \$1,765,965 in income over the 99 year term of the lease, beginning after construction of the parking garage is complete, which is expected to be in 2022.

In addition to the contracts disclosed above, the Authority regularly enters into contracts for design and development for both current and new projects.

Note 15 - Related Party Transactions

Developer Fees

Kestrel

Kestrel I, LLC (Kestrel) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by Kestrel. Total developer fees of \$6,091,976 have been earned and capitalized as part of the building. The remaining developer fees are expected to be paid from net cash flow. The fee is to be paid in full by the thirteenth year. Kestrel paid developer fees of \$409,437 to the Authority in 2021. As of December 31, 2021, Kestrel owed the Authority \$1,038,476 for developer fees.

The unpaid developer fees are to bear interest at a rate of 5%, compounding annually, commencing at the time of the fourth capital contribution. During 2021, Kestrel incurred interest of \$51,924 on the unpaid developer fees. As of December 31, 2021, Kestrel owes the Authority \$51,924 for accrued interest on developer fees.

Tungsten Village

Tungsten Village, LLC (Tungsten Village) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by Tungsten Village. Total developer fees of \$793,735 have been earned and capitalized as part of the building. During 2021, Tungsten Village paid developer fees of \$556,660 to the Authority. As of December 31, 2021, all developer fees owed from Tungsten Village to the Authority had been paid.

Coffman Place

Coffman Place LLC (Coffman Place) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the residential building owned by Coffman Place. Total developer fees of \$2,211,188 have been earned and capitalized as part of the building. During 2021, Coffman Place incurred developer fees of \$1,425,292 to the Authority. As of December 31, 2021, Coffman Place owed the Authority \$2,127,057 for developer fees. No interest has been incurred on the unpaid fees. The unpaid developer fees are to be paid from available cash flow and bear interest at a rate of 6%, compounding annually, commencing at the time of the fourth capital contribution. Any amount unpaid shall be paid no later than December 31, 2035.

In addition, Coffman Place has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project's parking garage owned by Coffman Place. As of December 31, 2021, \$85,516 is recorded as unearned revenue for the Authority and as prepaid expense for Coffman Place from developer fees previously paid to the Authority.

Coffman Parking Garage

Boulder County has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the Coffman Parking Garage. As of December 31, 2021, \$312,895 is recorded as unearned revenue for the Authority from developer fees previously paid to the Authority.

Mortgage Notes and Accrued Interest

Josephine Commons

Josephine Commons has entered into multiple loan agreements with the Authority – see Note 7. During 2021, Josephine Commons incurred interest expense of \$72,415 in relation to these mortgage notes payable. As of December 31, 2021, Josephine Commons owes the Authority \$548,528 for accrued interest.

Aspinwall

Aspinwall has entered into multiple loan agreements with the Authority – see Note 7. During 2021, Aspinwall incurred interest expense of \$399,308 in relation to these mortgage notes payable. As of December 31, 2021, Aspinwall owes the Authority \$2,978,238 for accrued interest.

Kestrel

Kestrel has entered into multiple loan agreements with the Authority – see Note 7. During 2021, Kestrel incurred interest of \$286,329 to the Authority on these mortgage notes payable. As of December 31, 2021, Kestrel owes the Authority \$1,489,307 for accrued interest.

Tungsten Village

Tungsten Village has entered into multiple loan agreements with the Authority – see Note 7. During 2021, Tungsten Village incurred interest of \$45,009 on these mortgage notes payable. As of December 31, 2021, Tungsten Village owes the Authority \$70,863 for accrued interest.

Coffman Place

Coffman Place has entered into two loan agreements with the Authority – see Note 7. During 2021, Coffman Place incurred interest of \$82,279 on the mortgage notes payable, which has been capitalized to property and equipment. As of December 31, 2021, Coffman Place owes the Authority \$96,399 for accrued interest.

Due from Related Party

Josephine Commons

As of December 31, 2021, Josephine Commons owed the Authority \$40,064 for costs related to operations.

Aspinwall

As of December 31, 2021, Aspinwall owed the Authority \$62,045 for costs paid on behalf of the project by the Authority, including construction costs, accrued wages and benefits.

Kestrel

As of December 31, 2021, Kestrel owed the Authority \$71,972 for costs paid on behalf of the project by the Authority, including construction costs, accrued wages and benefits.

Tungsten Village

As of December 31, 2021, Tungsten Village owed the Authority \$65,935 for costs paid on behalf of the project by the Authority.

Coffman Place

As of December 31, 2021, Coffman Place owed the Authority \$13,595 for construction costs paid on behalf of the project by the Authority.

Due to Related Party

Josephine Commons

As of December 31, 2021, the Authority owed Josephine Commons \$6,128 for reimbursement of operating costs of the Authority paid by Josephine Commons.

Coffman Place

As of December 31, 2021, the Authority owed Coffman Place \$794,174 for reimbursement construction costs of the Authority paid by Coffman Place.

Management Fees

Josephine Commons

Josephine Commons has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Josephine Commons is to pay management fees equal to the lesser of \$466 per unit or 5.5% of effective gross income. During 2021, Josephine Commons incurred management fees of \$34,484 to the Authority.

Aspinwall

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

Kestrel

Kestrel has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Kestrel is to pay management fees equal to 4.5% of effective gross income. During 2021, Kestrel incurred management fees of \$137,346 to the Authority.

Tungsten Village

Tungsten Village has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Tungsten Village is to pay management fees equal to \$10,000 annually. During 2021, Tungsten Village incurred management fees of \$10,000 to the Authority.

Reimbursement of Expenses

Josephine Commons

During 2021, Josephine Commons reimbursed the Authority approximately \$203,800 for payroll and other expenses.

Aspinwall

During 2021, Aspinwall reimbursed the Authority approximately \$678,700 for payroll and other expenses.

Kestrel

During 2021, Kestrel reimbursed the Authority approximately \$557,100 for payroll and other expenses.

Tungsten Village

There were no reimbursements from Tungsten Village to the Authority in 2021.

Incentive Management Fee

Pursuant to the operating agreement, Josephine Commons is to pay the Authority for their services in managing the business of Josephine Commons, a non-cumulative fee equal to 80% of cash flow remaining after other required payments. At no time is the fee to exceed 10% of gross revenues in any year. During 2021, Josephine Commons incurred no incentive management fees to the Authority.

Company Administration Fee

Tungsten Village

Pursuant to the operating agreement, Tungsten Village is to pay the Authority a cumulative fee equal to \$11,375 annually, commencing on the later of the year 2020 or the first calendar year the Company receives rental income. The fee is for services provided in the administration of the Tungsten Village project and shall be payable from cash flow. The fee is to increase by 3% annually. During 2021, Tungsten Village incurred \$11,716 to the Authority for company administration fees. As of December 31, 2021, Tungsten Village owed the Authority \$16,455 for accrued company administration fees.

Coffman Place

Pursuant to the operating agreement, Coffman Place is to pay the Authority a cumulative fee equal to \$32,162 annually, commencing on the later of the year 2021 or the first calendar year the Company receives rental income. The fee is for services provided in the administration of the Coffman Place project and shall be payable from cash flow. The fee is to increase by 3% annually. No company administration fees were incurred or paid to the Authority in 2021.

Operating Deficit Guaranty

Josephine Commons

Pursuant to the operating agreement, the Authority 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 Authority shall be obligated to provide funds in the form of a loan, not to exceed \$350,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Aspinwall

Pursuant to the operating agreement, the Authority 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 Authority 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.

Kestrel

Pursuant to the operating agreement, the Authority 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 Authority shall be obligated to provide funds in the form of a loan, not to exceed \$1,200,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Tungsten Village

Pursuant to the operating agreement, the Authority 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 Authority shall be obligated to provide funds in the form of a loan, not to exceed \$234,000, shall bear no interest, and shall be repayable solely from net cash flow as allowed in the operating agreement.

Coffman Place

Pursuant to the operating agreement, the Authority 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 Authority shall be obligated to provide funds in the form of a loan, not to exceed \$665,000, shall bear no interest, and shall be repayable solely from net cash flow as allowed in the operating agreement.

Donation

During 2021, the Authority donated \$91,591 to Aspinwall to be used for damage mitigation expenses.

Due from Boulder County

At December 31, 2021, the Authority was owed \$411,165 from Boulder County for rental assistance, costs of rehabilitation, and operating expenses.

Note Payable to Boulder County

At December 31, 2021, the Authority owed \$2,581,500 to Boulder County on a 0% note. Additional terms for the note are included in Note 7 to the financial statements.

Due to Boulder County

At December 31, 2021, the Authority owed Boulder County \$1,834,645 for payroll and other operating expenses paid by the County.

Transfers to/from Primary Government

During 2021, the Authority received transfers of \$2,488,850 from Boulder County consisting of \$1,604,250 for the Housing Stabilization Program; \$390,000 for operating subsidy; \$458,000 to support low-income energy services and \$36,600 for the Family Self Sufficiency Program.

Note 16 - Condensed Component Unit Information

Condensed component unit information for MFPH Acquisitions LLC, the Authority's blended component unit, for the year ended December 31, 2021, is as follows:

Condensed Balance Sheet

Assets	
Current Assets	\$ 322,306
Notes Receivable	3,020,000
Accrued Interest	786,013
Capital Assets	<u>1,597,455</u>
Total Assets	<u><u>\$ 5,725,774</u></u>
Liabilities	
Current Liabilities	\$ 84,837
Net Position	<u>5,640,937</u>
Total Liabilities and Net Position	<u><u>\$ 5,725,774</u></u>

Condensed Statement of Revenues, Expenses, and Changes in Net Position

Operating Revenues	
Tenant rent	\$ 428,257
Other	4,727
Total Operating Revenues	<u>432,984</u>
Operating Expenses	
Administrative salaries and benefits	65,797
Maintenance salaries and benefits	75,751
Regular and extraordinary maintenance	164,004
Other administrative	33,352
Depreciation and amortization	71,592
Utilities	39,810
Insurance	26,432
Total Operating Expenses	<u>476,738</u>
Operating Loss	<u>(43,754)</u>
Nonoperating Income (Expense)	
Interest income	100,416
Interest expense	(41,413)
Loss on disposal of capital assets	(5,835)
Total Nonoperating Income (Expense)	<u>53,168</u>
Change in net position	9,414
Net Position, Beginning of year	<u>5,631,523</u>
Net Position, End of year	<u><u>\$ 5,640,937</u></u>

Condensed Statement of Cash Flows

Net Cash from Operating Activities	\$ 95,649
Net Cash Used for Capital and Related Financing Activities	(67,759)
Net Cash from Investing Activities	<u>13</u>
Net Change in Cash and Cash Equivalents	27,903
Cash and Cash Equivalents, Beginning of year	<u>291,417</u>
Cash and Cash Equivalents, End of year	<u><u>\$ 319,320</u></u>



Required Supplementary Information
December 31, 2021

Boulder County Housing Authority

Boulder County Housing Authority
Schedule of the Authority's Proportionate Share of the Net Pension Liability
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2021

	Last 10 Fiscal Years*						
	Measurement date as of December 31,						
	2020	2019	2018	2017	2016	2015	2014
Authority's proportion of the net pension liability	0.4378633760%	0.4095742151%	0.4643868621%	0.4694183739%	0.5021573565%	0.5303999056%	0.5692100296%
Authority's proportionate share of the net pension liability	\$ 2,281,824	\$ 2,995,589	\$ 5,838,332	\$ 5,226,645	\$ 6,780,837	\$ 5,842,785	\$ 5,072,729
Authority's covered payroll	\$ 2,949,207	\$ 2,812,786	\$ 3,043,125	\$ 3,034,944	\$ 3,193,175	\$ 2,778,550	\$ 2,673,518
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	77.37%	106.50%	191.85%	172.22%	212.35%	210.28%	189.74%
Plan fiduciary net position as a percentage of the total pension liability	110.03%	86.26%	75.96%	79.37%	73.65%	76.87%	80.72%

* Fiscal year 2015 was the first year of implementation, therefore only seven years are shown

Boulder County Housing Authority
Schedule of the Authority's Pension Contributions
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2021

	Last 10 Fiscal Years*						
	Fiscal year-end as of December 31,						
	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 420,114	\$ 400,591	\$ 356,662	\$ 385,868	\$ 409,439	\$ 405,002	\$ 381,694
Contributions in relation to the contractually required contribution	(420,114)	(400,591)	(356,662)	(385,868)	(409,439)	(405,002)	(381,694)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 3,201,575	\$ 2,949,207	\$ 2,812,786	\$ 3,043,125	\$ 3,034,944	\$ 3,193,175	\$ 2,778,550
Contributions as a percentage of covered payroll	13.12%	13.58%	12.68%	12.68%	13.49%	12.68%	13.74%

* Fiscal year 2015 was the first year of implementation, therefore only seven years are shown

Boulder County Housing Authority
Schedule of the Authority's Proportionate Share of the Net OPEB Liability
Colorado Public Employees' Retirement Association – Healthcare Trust Fund
December 31, 2021

Last 10 Fiscal Years*

	Measurement date as of December 31,			
	2020	2019	2018	2017
Authority's proportion of the net OPEB liability	0.0333510484%	0.0313521021%	0.0359809546%	0.0364759926%
Authority's proportionate share of the net OPEB liability	\$ 316,910	\$ 352,397	\$ 489,536	\$ 474,042
Authority's covered-employee payroll	\$ 2,949,207	\$ 2,812,786	\$ 3,043,125	\$ 3,034,944
Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	10.75%	12.53%	16.09%	15.62%
Plan fiduciary net position as a percentage of the total OPEB liability	32.78%	24.49%	17.03%	17.53%

* Fiscal year 2018 was the first year of implementation, therefore only four years are shown

Boulder County Housing Authority
Schedule of the Authority's OPEB Contributions
Colorado Public Employees' Retirement Association – Healthcare Trust Fund
December 31, 2021

Last 10 Fiscal Years*

	2021	Fiscal year-end as of December 31, 2020	2019	2018
Contractually required contribution	\$ 32,382	\$ 31,568	\$ 28,690	\$ 31,040
Contributions in relation to the contractually required contribution	<u>(32,382)</u>	<u>(31,568)</u>	<u>(28,690)</u>	<u>(31,040)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 3,201,575	\$ 2,949,207	\$ 2,812,786	\$ 3,043,125
Contributions as a percentage of covered payroll	1.01%	1.07%	1.02%	1.02%

* Fiscal year 2018 was the first year of implementation, therefore only four years are shown

Changes of benefit terms

There have been no changes in benefit terms since the last valuation.

Changes of assumptions

There have been no changes in actuarial assumptions or methods since the last valuation.



Supplementary Information
December 31, 2021

Boulder County Housing Authority

Boulder County Housing Authority
Combining Balance Sheet
December 31, 2021

	Community Development Block Grant Disaster Recovery Grants 14.269	Section 8 Housing Assistance 14.195	Rural Rental Housing Loans 10.415	Rural Rental Assistance Payments 10.427	Housing Choice Vouchers 14.871	Mainstream Vouchers 14.879	Emergency Housing Vouchers 14.EHV
Assets and Deferred Outflows							
Cash and cash equivalents	\$ -	\$ 130,343	\$ -	\$ 95,874	\$ 513,515	\$ -	\$ -
Restricted cash and cash equivalents	-	8,416	-	461,019	335,369	130,358	275,355
Accounts receivable							
Tenants	-	2,848	-	2,590	117,834	-	-
Developer fees	-	-	-	-	-	-	-
Other	-	-	-	34,719	-	-	-
Due from other agencies	-	-	-	-	-	-	-
Due from component units	-	-	-	-	-	-	-
Due from Boulder County	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-
Total current assets	-	141,607	-	594,202	966,718	130,358	275,355
Developer fees	-	-	-	-	-	-	-
Notes receivable	3,730,000	-	-	-	-	-	-
Accrued interest receivable	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Non-depreciable capital assets	-	67,617	56,316	-	-	-	-
Depreciable capital assets, net	-	140,388	1,235,889	-	57,948	-	-
	3,730,000	208,005	1,292,205	-	57,948	-	-
Total assets	3,730,000	349,612	1,292,205	594,202	1,024,666	130,358	275,355
Deferred outflows							
Pensions	-	-	-	-	-	-	-
Other postemployment benefits	-	-	-	-	-	-	-
Total deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows	\$ 3,730,000	\$ 349,612	\$ 1,292,205	\$ 594,202	\$ 1,024,666	\$ 130,358	\$ 275,355
Liabilities, Deferred Inflows and Net Position							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 6,059	\$ -	\$ -	\$ -
Accounts payable - construction	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	34,178	-	-
Accrued compensated absences	-	-	-	-	-	-	-
Accrued interest payable	-	-	-	-	-	-	-
Unearned revenues	-	-	-	231	-	-	-
Due to discretely presented component units	-	-	-	-	-	-	-
Due to Boulder County	-	-	-	-	-	-	-
Tenant security deposits payable	-	8,416	-	13,250	-	-	-
Notes, mortgages and bonds payable - current	-	-	14,554	-	-	-	-
Total current liabilities	-	8,416	14,554	19,540	34,178	-	-
Noncurrent Liabilities							
Accrued compensated absences	-	-	-	-	-	-	-
Accrued liabilities - long-term	-	-	-	-	231,813	-	-
Notes, mortgages and bonds payable - net of current portion	-	-	1,148,174	-	-	-	-
Net postemployment benefits liability	-	-	-	-	-	-	-
Net pension liability	-	-	-	-	-	-	-
Total noncurrent liabilities	-	-	1,148,174	-	231,813	-	-
Total liabilities	-	8,416	1,162,728	19,540	265,991	-	-
Deferred Inflows							
Pensions	-	-	-	-	-	-	-
Other postemployment benefits	-	-	-	-	-	-	-
Total deferred inflows	-	-	-	-	-	-	-
Net Position							
Net investment in capital assets	-	208,005	129,477	-	57,948	-	-
Restricted	-	-	-	-	75,476	130,358	275,355
Unrestricted	3,730,000	133,191	-	574,662	625,251	-	-
Total net position	3,730,000	341,196	129,477	574,662	758,675	130,358	275,355
Total liabilities, deferred outflows and net position	\$ 3,730,000	\$ 349,612	\$ 1,292,205	\$ 594,202	\$ 1,024,666	\$ 130,358	\$ 275,355

Boulder County Housing Authority
Combining Balance Sheet
December 31, 2021

Housing Choice Vouchers 14.871 (CARES ACT)	MFPH	Emergency Shelter Grant Program 14.231	Farm Labor Housing Loans and Grants 10.405	Business Activities	14.896 PIH Family Self- Sufficiency Program	14.267 Continuum of Care Program	Total	Elimination of Intercompany Activity	Total
\$ -	\$ 308,955	\$ -	\$ -	\$ 16,355,437	\$ -	\$ -	\$ 17,404,124	\$ -	\$ 17,404,124
-	10,365	-	-	896,421	-	-	2,117,303	-	2,117,303
-	2,986	-	-	3,155	-	-	129,413	-	129,413
-	-	-	-	749,491	-	-	749,491	-	749,491
-	-	-	-	35,474	-	-	70,193	-	70,193
-	-	139,153	-	72,725	2,750	53,546	268,174	(50,879)	217,295
-	-	-	-	270,066	-	-	270,066	-	270,066
-	-	-	-	411,165	-	-	411,165	-	411,165
-	-	-	-	45,678	-	-	45,678	-	45,678
-	-	-	-	84,189	-	-	84,189	-	84,189
-	322,306	139,153	-	18,923,801	2,750	53,546	21,549,796	(50,879)	21,498,917
-	-	-	-	2,416,042	-	-	2,416,042	-	2,416,042
-	3,020,000	-	-	26,730,847	-	-	33,480,847	-	33,480,847
-	786,013	-	-	5,562,054	-	-	6,348,067	-	6,348,067
-	-	-	-	84,957	-	-	84,957	-	84,957
-	561,321	-	274,563	18,755,844	-	-	19,715,661	-	19,715,661
-	1,036,134	-	1,028,344	10,713,284	-	-	14,211,987	-	14,211,987
-	5,403,468	-	1,302,907	64,263,028	-	-	76,257,561	-	76,257,561
-	5,725,774	139,153	1,302,907	83,186,829	2,750	53,546	97,807,357	(50,879)	97,756,478
-	-	-	-	1,147,112	-	-	1,147,112	-	1,147,112
-	-	-	-	47,895	-	-	47,895	-	47,895
-	-	-	-	1,195,007	-	-	1,195,007	-	1,195,007
\$ -	\$ 5,725,774	\$ 139,153	\$ 1,302,907	\$ 84,381,836	\$ 2,750	\$ 53,546	\$ 99,002,364	\$ (50,879)	\$ 98,951,485
\$ -	\$ 57,529	\$ -	\$ -	\$ 537,962	\$ -	\$ -	\$ 601,550	\$ (50,879)	\$ 550,671
-	-	-	-	631,356	-	-	631,356	-	631,356
-	15,226	-	-	90,808	-	-	140,212	-	140,212
-	-	-	-	24,782	-	-	24,782	-	24,782
-	-	-	-	35,742	-	-	35,742	-	35,742
-	1,717	-	-	6,036,960	-	-	6,038,908	-	6,038,908
-	-	-	-	800,302	-	-	800,302	-	800,302
-	-	-	-	1,834,645	-	-	1,834,645	-	1,834,645
-	10,365	-	-	76,396	-	-	108,427	-	108,427
-	-	-	22,083	431,429	-	-	468,066	-	468,066
-	84,837	-	22,083	10,500,382	-	-	10,683,990	(50,879)	10,633,111
-	-	-	-	274,357	-	-	274,357	-	274,357
-	-	-	-	-	-	-	231,813	-	231,813
-	-	-	134,608	17,330,026	-	-	18,612,808	-	18,612,808
-	-	-	-	316,910	-	-	316,910	-	316,910
-	-	-	-	2,281,824	-	-	2,281,824	-	2,281,824
-	-	-	134,608	20,203,117	-	-	21,717,712	-	21,717,712
-	84,837	-	156,691	30,703,499	-	-	32,401,702	(50,879)	32,350,823
-	-	-	-	2,467,666	-	-	2,467,666	-	2,467,666
-	-	-	-	108,356	-	-	108,356	-	108,356
-	-	-	-	2,576,022	-	-	2,576,022	-	2,576,022
-	1,597,455	-	1,146,216	15,268,094	-	-	18,407,195	-	18,407,195
-	-	-	-	-	-	-	481,189	-	481,189
-	4,043,482	139,153	-	35,834,221	2,750	53,546	45,136,256	-	45,136,256
-	5,640,937	139,153	1,146,216	51,102,315	2,750	53,546	64,024,640	-	64,024,640
\$ -	\$ 5,725,774	\$ 139,153	\$ 1,302,907	\$ 84,381,836	\$ 2,750	\$ 53,546	\$ 99,002,364	\$ (50,879)	\$ 98,951,485

Boulder County Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position
December 31, 2021

	Community Development Block Grant Disaster Recovery Grants 14.269	Section 8 Housing Assistance 14.195	Rural Rental Housing Loans 10.415	Rural Rental Assistance Payments 10.427	Housing Choice Vouchers 14.871	Mainstream Vouchers 14.879	Emergency Housing Vouchers 14.EHV
Operating Revenues							
HUD PHA grants	\$ -	\$ -	\$ -	\$ -	\$ 11,766,131	\$ 130,358	\$ 275,355
Other grants	3,730,000	198,265	-	175,537	-	-	-
Rental income	-	60,699	-	223,667	-	-	-
Administrative fees	-	-	-	-	765,412	-	-
Management fees	-	-	-	-	-	-	-
Developer fee income	-	-	-	-	-	-	-
Other	-	1,109	-	6,975	91,832	-	-
Total Operating Revenues	3,730,000	260,073	-	406,179	12,623,375	130,358	275,355
Operating Expenses							
Housing assistance payments	-	-	-	-	11,687,229	-	-
Administrative salaries and benefits	-	33,033	-	41,612	779,975	-	-
Maintenance salaries and benefits	-	52,615	-	49,961	-	-	-
Regular and extraordinary maintenance	-	62,153	-	190,815	-	-	-
Direct client expenses	-	-	-	-	-	-	-
Other administrative	-	21,749	-	10,217	248,687	-	-
Depreciation and amortization	-	27,557	46,438	-	-	-	-
Utilities	-	38,313	-	63,265	-	-	-
Insurance	-	7,391	-	25,359	-	-	-
Other	-	-	-	-	-	-	-
Total Operating Expenses	-	242,811	46,438	381,229	12,715,891	-	-
Operating Income (Loss)	3,730,000	17,262	(46,438)	24,950	(92,516)	130,358	275,355
Non-Operating Revenues (Expenses)							
Interest income	-	-	-	44	1,942	-	-
Interest expense	-	(31,610)	(92,879)	-	-	-	-
Donations income	-	-	-	-	-	-	-
Donations expense	-	-	-	-	-	-	-
Loss on disposal of capital assets	-	-	-	-	-	-	-
Total Non-Operating Revenues (Expenses)	-	(31,610)	(92,879)	44	1,942	-	-
Income (Loss) Before Transfers and HUD Capital Grant Income	3,730,000	(14,348)	(139,317)	24,994	(90,574)	130,358	275,355
Transfers from Boulder County	-	-	-	-	-	-	-
Interprogram transfers	-	(2,942)	104,765	(95,002)	153,907	-	-
Change in Net Position	3,730,000	(17,290)	(34,552)	(70,008)	63,333	130,358	275,355
Net Position - Beginning of Year	-	358,486	164,029	644,670	695,342	-	-
Net Position - End of Year	\$ 3,730,000	\$ 341,196	\$ 129,477	\$ 574,662	\$ 758,675	\$ 130,358	\$ 275,355

Boulder County Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2021

Housing Choice Vouchers 14.871 (CARES ACT)	MFPH	Emergency Shelter Grant Program 14.231	Farm Labor Housing Loans and Grants 10.405	Business Activities	14.896 PIH Family Self-Sufficiency Program	14.267 Continuum of Care Program	Total	Elimination of Intercompany Activity	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 216,000	\$ 728,849	\$ 13,116,693	\$ -	\$ 13,116,693
-	-	317,412	-	147,597	-	-	4,568,811	-	4,568,811
-	428,257	-	-	3,082,061	-	-	3,794,684	-	3,794,684
275,309	-	-	-	-	-	-	1,040,721	-	1,040,721
-	-	-	-	261,990	-	-	261,990	-	261,990
-	-	-	-	1,425,292	-	-	1,425,292	-	1,425,292
-	4,727	-	-	148,769	11,000	-	264,412	-	264,412
275,309	432,984	317,412	-	5,065,709	227,000	728,849	24,472,603	-	24,472,603
-	-	-	-	-	-	-	11,687,229	-	11,687,229
-	65,797	33,849	-	1,163,589	366,643	110,636	2,595,134	-	2,595,134
-	75,751	-	-	893,891	-	-	1,072,218	-	1,072,218
-	164,004	-	-	993,626	-	-	1,410,598	-	1,410,598
-	-	313,882	-	6,933,662	-	522,725	7,770,269	-	7,770,269
217,361	33,352	19,202	-	516,267	-	20,131	1,086,966	-	1,086,966
-	71,592	-	55,161	756,751	-	-	957,499	-	957,499
-	39,810	-	-	260,533	-	-	401,921	-	401,921
-	26,432	-	-	345,648	138	-	404,968	-	404,968
-	-	-	-	119,286	-	-	119,286	-	119,286
217,361	476,738	366,933	55,161	11,983,253	366,781	653,492	27,506,088	-	27,506,088
57,948	(43,754)	(49,521)	(55,161)	(6,917,544)	(139,781)	75,357	(3,033,485)	-	(3,033,485)
-	100,416	-	-	957,951	-	-	1,060,353	-	1,060,353
-	(41,413)	-	(1,814)	(370,151)	-	-	(537,867)	-	(537,867)
-	-	-	-	200,000	-	-	200,000	-	200,000
-	-	-	-	(91,591)	-	-	(91,591)	-	(91,591)
-	(5,835)	-	-	(35,697)	-	-	(41,532)	-	(41,532)
-	53,168	-	(1,814)	660,512	-	-	589,363	-	589,363
57,948	9,414	(49,521)	(56,975)	(6,257,032)	(139,781)	75,357	(2,444,122)	-	(2,444,122)
-	-	-	-	9,752,250	36,600	-	9,788,850	-	9,788,850
(57,948)	-	172,877	23,570	(362,597)	85,181	(21,811)	-	-	-
-	9,414	123,356	(33,405)	3,132,621	(18,000)	53,546	7,344,728	-	7,344,728
-	5,631,523	15,797	1,179,621	47,969,694	20,750	-	56,679,912	-	56,679,912
\$ -	\$ 5,640,937	\$ 139,153	\$ 1,146,216	\$ 51,102,315	\$ 2,750	\$ 53,546	\$ 64,024,640	\$ -	\$ 64,024,640

Boulder County Housing Authority
Schedule of Federal Expenditures
Year Ended December 31, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance/ Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture (USDA)			
<i>Direct Programs</i>			
Rural Rental Assistance Payments - Casa Esperanza (Section 514)	10.427		\$ 4,094
Rural Rental Assistance Payments - Prime Haven (Section 515)	10.427		50,571
Rural Rental Assistance Payments - Walter Self (Section 515)	10.427		120,872
			175,537
Farm Labor Housing Loan and Grants	10.405		178,299
Rural Rental Housing Loans	10.415		1,172,978
			1,526,814
Total U.S. Department of Agriculture (USDA)			1,526,814
U.S. Department of Housing and Urban Development			
<i>Direct Programs</i>			
Housing Choice Vouchers Cluster			
Section 8 Housing Choice Vouchers	14.871		12,452,641
COVID-19 CARES Act - Admin Fees Earned	14.871		275,309
Total Housing Choice Vouchers Cluster			12,727,950
Family Self-Sufficiency Coordinator	14.896		216,000
Continuum of Care Program	14.267		653,492
<i>Passed Through Colorado Housing and Finance Authority</i>			
Section 8 Project-Based Cluster			
Section 8 Housing Assistance Payments	14.195	CO0990036010 / CO99R000007	198,265
<i>Passed Through Boulder County</i>			
Hurricane Sandy Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	14.269	H1CDR20031	3,730,000
<i>Passed Through Colorado Coalition for the Homeless</i>			
ESG - Emergency Solutions Grant Cluster			
Homelessness Prevention and Rapid Re-Housing	14.231	Subgrantee	72,538
COVID-19 Homelessness	14.231	Subgrantee	84,286
COVID-19 Next Step	14.231	Subgrantee	160,588
Total ESG-Emergency Solutions Grant Cluster			317,412
Total U.S. Department of Housing and Urban Development			17,843,119
Total Federal Financial Assistance			\$ 19,369,933

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of Boulder County Housing Authority under programs of the federal government for the year ended December 31, 2021. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Boulder County Housing Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of Boulder County Housing Authority.

Note B – Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Note C – Indirect Cost Rate

The Authority has not elected to use the 10% de minimis cost rate and does not draw for indirect administrative expenses.

Note D – Farm Labor Housing Loan Program

The balances and transactions related to the Farm Labor Housing Loan Program, CFDA Number 10.405, are included in Boulder County Housing Authority's basic financial statements. The total balance of the loans outstanding as of December 31, 2021 is \$156,691.

Note E – Rural Rental Housing Loan Program

The balances and transactions related to the Rural Rental Housing Loan Program, CFDA Number 10.415, are included in Boulder County Housing Authority's basic financial statements. The total balance of the loans outstanding as of December 31, 2021 is \$1,162,728.



**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***

Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities, and the discretely presented component units of Boulder County Housing Authority (the Authority), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated September 30, 2022. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component units.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2021-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Boulder County Housing Authority's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on Boulder County Housing Authority's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. Boulder County Housing Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Bismarck, North Dakota
September 30, 2022



Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance

Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Boulder County Housing Authority's (the Authority) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended December 31, 2021. The Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Bismarck, North Dakota
September 30, 2022

Section I – Summary of Auditor’s Results

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	Yes
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	No
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516:	No

Identification of major programs:

<u>Name of Federal Program</u>	<u>Federal Financial Assistance Listing/CFDA Number</u>
Housing Choice Vouchers Cluster	14.871
Hurricane Sandy Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	14.269
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

Finding 2021-001

**Audit Adjustments
Significant Deficiency**

Criteria – A good system of internal control contemplates an adequate system for timely identification, recording, and processing of entries to the financial statements within the Housing Authority’s financial reporting system.

Condition – During the course of our engagement, we proposed significant audit adjustments that were not identified by management prior to providing the trial balance and supporting schedules to the audit team.

Cause – Boulder County Housing Authority (BCHA)’s internal control system did not identify all of the necessary adjustments prior to providing trial balances and supporting schedules to the audit team.

Effect – This deficiency resulted in significant misstatements to the financial statements that were not prevented or detected and corrected by management.

Recommendation – We recommend a thorough review and reconciliation of the accounts, using accrual-based accounting, should take place as part of the financial closing process. This review should be done at both the accounting staff and supervisory levels.

Views of Responsible Officials – Management agrees with the finding.

Section III – Federal Award Findings and Questioned Costs

None

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
111 Cash - Unrestricted		\$2,187,604	\$308,955		
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$2,955,446	\$0		
114 Cash - Tenant Security Deposits		\$136,744	\$10,365		
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$5,279,794	\$319,320	\$0	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government		\$800,302			
125 Accounts Receivable - Miscellaneous		\$91,402		\$2,750	
126 Accounts Receivable - Tenants		\$69,373	\$2,986	\$0	\$0
126.1 Allowance for Doubtful Accounts -Tenants		\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable			\$786,013		
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$961,077	\$788,999	\$2,750	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$102,019			
143 Inventories					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
143.1 Allowance for Obsolete Inventories					
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$6,342,890	\$1,108,319	\$2,750	\$0
161 Land		\$8,087,025	\$561,321		\$274,563
162 Buildings		\$102,302,181	\$1,969,255		\$1,770,191
163 Furniture, Equipment & Machinery - Dwellings		\$2,934,097	\$41,481		
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements		\$8,949,522	\$714,198		\$667,707
166 Accumulated Depreciation		-\$28,045,189	-\$1,716,797		-\$1,409,554
167 Construction in Progress		\$22,843,032			
168 Infrastructure		\$16,357,410	\$27,996		
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$133,428,078	\$1,597,454	\$0	\$1,302,907
171 Notes, Loans and Mortgages Receivable - Non-Current			\$3,020,000		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets		\$405,980			
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$133,834,058	\$4,617,454	\$0	\$1,302,907
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$0	\$140,176,948	\$5,725,773	\$2,750	\$1,302,907

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
311 Bank Overdraft					
312 Accounts Payable <= 90 Days		\$2,294,193	\$21,876		
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable		\$5,416,504			
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government		\$270,066	\$50,879		
341 Tenant Security Deposits		\$136,744	\$10,365		
342 Unearned Revenue		\$16,853	\$1,717		
343 Current Portion of Long-term Debt - Capital		\$13,881,498			\$22,083
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$749,491			
346 Accrued Liabilities - Other		\$21,167			
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$22,786,516	\$84,837	\$0	\$22,083
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$76,636,944			\$134,608
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other		\$2,416,042			
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
357 Accrued Pension and OPEB Liabilities					
350 Total Non-Current Liabilities	\$0	\$79,052,986	\$0	\$0	\$134,608
300 Total Liabilities	\$0	\$101,839,502	\$84,837	\$0	\$156,691
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$0	\$42,909,636	\$1,597,455	\$0	\$1,146,216
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$0	-\$4,572,190	\$4,043,481	\$2,750	\$0
513 Total Equity - Net Assets / Position	\$0	\$38,337,446	\$5,640,936	\$2,750	\$1,146,216
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$140,176,948	\$5,725,773	\$2,750	\$1,302,907

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
111 Cash - Unrestricted	\$16,355,436				\$130,343
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$820,025				
114 Cash - Tenant Security Deposits	\$76,396				\$8,416
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$17,251,857	\$0	\$0	\$0	\$138,759
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government	\$272,012				
125 Accounts Receivable - Miscellaneous	\$3,632,072	\$53,546			
126 Accounts Receivable - Tenants	\$3,155	\$0	\$0	\$0	\$2,848
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable	\$5,562,054				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$9,469,293	\$53,546	\$0	\$0	\$2,848
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$45,678				
143 Inventories	\$84,189				
143.1 Allowance for Obsolete Inventories	\$0				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$26,851,017	\$53,546	\$0	\$0	\$141,607
161 Land	\$8,810,304			\$56,316	\$67,616
162 Buildings	\$17,999,712			\$2,013,995	\$748,336
163 Furniture, Equipment & Machinery - Dwellings	\$193,395			\$22,708	
164 Furniture, Equipment & Machinery - Administration	\$959,094				
165 Leasehold Improvements	\$4,234,725			\$66,930	\$352,386
166 Accumulated Depreciation	-\$12,673,641			-\$867,744	-\$960,334
167 Construction in Progress	\$9,945,541				
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$29,469,130	\$0	\$0	\$1,292,205	\$208,004
171 Notes, Loans and Mortgages Receivable - Non-Current	\$26,730,847		\$3,730,000		
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets	\$84,957				
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$56,284,934	\$0	\$3,730,000	\$1,292,205	\$208,004
200 Deferred Outflow of Resources	\$1,195,007				
290 Total Assets and Deferred Outflow of Resources	\$84,330,958	\$53,546	\$3,730,000	\$1,292,205	\$349,611
311 Bank Overdraft					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
312 Accounts Payable <= 90 Days	\$1,147,993				
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion	\$24,782				
324 Accrued Contingency Liability					
325 Accrued Interest Payable	\$35,742				
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government	\$1,783,766				
341 Tenant Security Deposits	\$76,396				\$8,416
342 Unearned Revenue	\$6,036,960				
343 Current Portion of Long-term Debt - Capital	\$431,429			\$14,554	
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities	\$912,435				
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$10,449,503	\$0	\$0	\$14,554	\$8,416
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$17,330,026			\$1,148,174	
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current	\$274,357				
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$2,598,734				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
350 Total Non-Current Liabilities	\$20,203,117	\$0	\$0	\$1,148,174	\$0
300 Total Liabilities	\$30,652,620	\$0	\$0	\$1,162,728	\$8,416
400 Deferred Inflow of Resources	\$2,576,022				
508.4 Net Investment in Capital Assets	\$15,268,094	\$0	\$0	\$129,477	\$208,005
511.4 Restricted Net Position	\$0	\$0	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$35,834,222	\$53,546	\$3,730,000	\$0	\$133,190
513 Total Equity - Net Assets / Position	\$51,102,316	\$53,546	\$3,730,000	\$129,477	\$341,195
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$84,330,958	\$53,546	\$3,730,000	\$1,292,205	\$349,611

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
111 Cash - Unrestricted	\$0	\$513,515			\$95,875
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$28,079			\$447,769
114 Cash - Tenant Security Deposits					\$13,250
115 Cash - Restricted for Payment of Current Liabilities		\$307,290			
100 Total Cash	\$0	\$848,884	\$0	\$0	\$556,894
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government			\$139,153		
125 Accounts Receivable - Miscellaneous					\$34,719
126 Accounts Receivable - Tenants	\$0	\$117,834	\$0	\$0	\$2,590
126.1 Allowance for Doubtful Accounts -Tenants	\$0	\$0	\$0	\$0	\$0
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$117,834	\$139,153	\$0	\$37,309
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$966,718	\$139,153	\$0	\$594,203
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration		\$57,948		\$0	
165 Leasehold Improvements					
166 Accumulated Depreciation		\$0		\$0	
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$57,948	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$57,948	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$0	\$1,024,666	\$139,153	\$0	\$594,203
311 Bank Overdraft					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
312 Accounts Payable <= 90 Days		\$6,099			\$6,059
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					\$13,250
342 Unearned Revenue		\$0			\$231
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$28,079			
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$34,178	\$0	\$0	\$19,540
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other		\$231,813			
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
350 Total Non-Current Liabilities	\$0	\$231,813	\$0	\$0	\$0
300 Total Liabilities	\$0	\$265,991	\$0	\$0	\$19,540
400 Deferred Inflow of Resources					
508.4 Net Investment in Capital Assets	\$0	\$57,948	\$0	\$0	\$0
511.4 Restricted Net Position	\$0	\$75,476	\$0	\$0	\$0
512.4 Unrestricted Net Position	\$0	\$625,251	\$139,153	\$0	\$574,663
513 Total Equity - Net Assets / Position	\$0	\$758,675	\$139,153	\$0	\$574,663
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$1,024,666	\$139,153	\$0	\$594,203

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
111 Cash - Unrestricted			\$19,591,728		\$19,591,728
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$130,358	\$275,355	\$4,657,032		\$4,657,032
114 Cash - Tenant Security Deposits			\$245,171		\$245,171
115 Cash - Restricted for Payment of Current Liabilities			\$307,290		\$307,290
100 Total Cash	\$130,358	\$275,355	\$24,801,221		\$24,801,221
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government			\$1,211,467		\$1,211,467
125 Accounts Receivable - Miscellaneous			\$3,814,489		\$3,814,489
126 Accounts Receivable - Tenants			\$198,786		\$198,786
126.1 Allowance for Doubtful Accounts -Tenants			\$0		\$0
126.2 Allowance for Doubtful Accounts - Other			\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable			\$6,348,067		\$6,348,067
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$0	\$11,572,809		\$11,572,809
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets			\$147,697		\$147,697
143 Inventories			\$84,189		\$84,189
143.1 Allowance for Obsolete Inventories			\$0		\$0

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$130,358	\$275,355	\$36,605,916		\$36,605,916
161 Land			\$17,857,145		\$17,857,145
162 Buildings			\$126,803,670		\$126,803,670
163 Furniture, Equipment & Machinery - Dwellings			\$3,191,681		\$3,191,681
164 Furniture, Equipment & Machinery - Administration			\$1,017,042		\$1,017,042
165 Leasehold Improvements			\$14,985,468		\$14,985,468
166 Accumulated Depreciation			-\$45,673,259		-\$45,673,259
167 Construction in Progress			\$32,788,573		\$32,788,573
168 Infrastructure			\$16,385,406		\$16,385,406
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$167,355,726		\$167,355,726
171 Notes, Loans and Mortgages Receivable - Non-Current			\$33,480,847		\$33,480,847
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			\$490,937		\$490,937
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$201,327,510		\$201,327,510
200 Deferred Outflow of Resources			\$1,195,007		\$1,195,007
290 Total Assets and Deferred Outflow of Resources	\$130,358	\$275,355	\$239,128,433		\$239,128,433
311 Bank Overdraft					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days			\$3,476,220		\$3,476,220
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion			\$24,782		\$24,782
324 Accrued Contingency Liability					
325 Accrued Interest Payable			\$5,452,246		\$5,452,246
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government			\$2,104,711		\$2,104,711
341 Tenant Security Deposits			\$245,171		\$245,171
342 Unearned Revenue			\$6,055,761		\$6,055,761
343 Current Portion of Long-term Debt - Capital			\$14,349,564		\$14,349,564
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			\$1,690,005		\$1,690,005
346 Accrued Liabilities - Other			\$21,167		\$21,167
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$0	\$33,419,627		\$33,419,627
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			\$95,249,752		\$95,249,752
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other			\$2,647,855		\$2,647,855
354 Accrued Compensated Absences - Non Current			\$274,357		\$274,357
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities			\$2,598,734		\$2,598,734

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$0	\$100,770,698		\$100,770,698
300 Total Liabilities	\$0	\$0	\$134,190,325		\$134,190,325
400 Deferred Inflow of Resources			\$2,576,022		\$2,576,022
508.4 Net Investment in Capital Assets	\$0	\$0	\$61,316,831		\$61,316,831
511.4 Restricted Net Position	\$130,358	\$275,355	\$481,189		\$481,189
512.4 Unrestricted Net Position	\$0	\$0	\$40,564,066		\$40,564,066
513 Total Equity - Net Assets / Position	\$130,358	\$275,355	\$102,362,086		\$102,362,086
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$130,358	\$275,355	\$239,128,433		\$239,128,433

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
70300 Net Tenant Rental Revenue		\$6,718,911	\$428,257		
70400 Tenant Revenue - Other		\$145,476	\$6,590		
70500 Total Tenant Revenue	\$0	\$6,864,387	\$434,847	\$0	\$0
70600 HUD PHA Operating Grants				\$216,000	
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants					
71100 Investment Income - Unrestricted		\$709	\$100,416		
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue		\$4,174,376		\$11,000	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$0	\$11,039,472	\$535,263	\$227,000	\$0
91100 Administrative Salaries		\$270,505	\$48,293	\$264,207	

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
91200 Auditing Fees		\$27,750			
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative		\$89,384	\$17,503	\$102,436	
91600 Office Expenses		\$287,170	\$996		
91700 Legal Expense		\$1,292	\$318		
91800 Travel					
91810 Allocated Overhead		\$75,560	\$32,288		
91900 Other		\$73,469			
91000 Total Operating - Administrative	\$0	\$825,130	\$99,398	\$366,643	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water		\$128,407	\$16,482		
93200 Electricity		\$443,172	\$619		
93300 Gas		\$33,440	\$773		
93400 Fuel					
93500 Labor					
93600 Sewer		\$142,882	\$18,392		
93700 Employee Benefit Contributions - Utilities					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
93800 Other Utilities Expense		\$53,240	\$3,545		
93000 Total Utilities	\$0	\$801,141	\$39,811	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor		\$480,940	\$55,108		
94200 Ordinary Maintenance and Operations - Materials and		\$238,187	\$13,535		
94300 Ordinary Maintenance and Operations Contracts		\$836,482	\$124,630		
94500 Employee Benefit Contributions - Ordinary Maintenance		\$180,728	\$20,643		
94000 Total Maintenance	\$0	\$1,736,337	\$213,916	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance		\$362,222	\$26,432		
96120 Liability Insurance					
96130 Workmen's Compensation				\$138	
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$362,222	\$26,432	\$138	\$0
96200 Other General Expenses					
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents		\$40,402	\$1,613		
96500 Bad debt - Mortgages					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
96600 Bad debt - Other					
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$40,402	\$1,613	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable		\$2,825,759	\$41,413		\$1,814
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$2,825,759	\$41,413	\$0	\$1,814
96900 Total Operating Expenses	\$0	\$6,590,991	\$422,583	\$366,781	\$1,814
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$4,448,481	\$112,680	-\$139,781	-\$1,814
97100 Extraordinary Maintenance		\$45,992	\$25,839		
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense		\$4,975,314	\$71,592		\$55,161
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$11,612,297	\$520,014	\$366,781	\$56,975
10010 Operating Transfer In				\$85,181	\$23,570
10020 Operating transfer Out					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
10030 Operating Transfers from/to Primary Government				\$36,600	
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)			-\$5,835		
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	-\$5,835	\$121,781	\$23,570
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	-\$572,825	\$9,414	-\$18,000	-\$33,405
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$38,910,271	\$5,631,522	\$20,750	\$1,179,621
11040 Prior Period Adjustments, Equity Transfers and		\$0	\$0	\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	Project Total	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	10.405 Farm Labor Housing Loans and Grants
11190 Unit Months Available	0	170455	12045		0
11210 Number of Unit Months Leased	0	162465	11452		0
11270 Excess Cash	\$0				
11610 Land Purchases	\$0				
11620 Building Purchases	\$0				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
70300 Net Tenant Rental Revenue	\$3,082,061				\$60,699
70400 Tenant Revenue - Other	\$97,435				\$1,108
70500 Total Tenant Revenue	\$3,179,496	\$0	\$0	\$0	\$61,807
70600 HUD PHA Operating Grants		\$728,849			
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees	\$1,687,282				
70700 Total Fee Revenue					
70800 Other Government Grants	\$147,598		\$3,730,000		\$198,265
71100 Investment Income - Unrestricted	\$957,951				
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$49,473				
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$6,021,800	\$728,849	\$3,730,000	\$0	\$260,072
91100 Administrative Salaries	\$872,015	\$86,393			\$24,075
91200 Auditing Fees	\$68,935				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing	\$786				
91500 Employee Benefit contributions - Administrative	\$291,577	\$24,243			\$8,958
91600 Office Expenses	\$298,526	\$1			\$1,731
91700 Legal Expense	\$114,777				\$450
91800 Travel					
91810 Allocated Overhead	-\$188,605	\$17,111			\$19,569
91900 Other	\$330,441	\$3,019			
91000 Total Operating - Administrative	\$1,788,452	\$130,767	\$0	\$0	\$54,783
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other	\$6,933,661	\$522,726			
92500 Total Tenant Services	\$6,933,661	\$522,726	\$0	\$0	\$0
93100 Water	\$81,142				\$13,336
93200 Electricity	\$47,776				\$3,458
93300 Gas	\$35,634				\$9,177
93400 Fuel					
93500 Labor					
93600 Sewer	\$65,708				\$12,166
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense	\$30,272				\$176

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
93000 Total Utilities	\$260,532	\$0	\$0	\$0	\$38,313
94100 Ordinary Maintenance and Operations - Labor	\$669,481				\$39,639
94200 Ordinary Maintenance and Operations - Materials and	\$19,505				\$6,364
94300 Ordinary Maintenance and Operations Contracts	\$794,669				\$55,790
94500 Employee Benefit Contributions - Ordinary Maintenance	\$224,411				\$12,975
94000 Total Maintenance	\$1,708,066	\$0	\$0	\$0	\$114,768
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance	\$163,120				\$7,391
96120 Liability Insurance					
96130 Workmen's Compensation	\$45,000				
96140 All Other Insurance	\$137,528				
96100 Total insurance Premiums	\$345,648	\$0	\$0	\$0	\$7,391
96200 Other General Expenses	\$119,286				
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents	\$35,869				
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
96800 Severance Expense					
96000 Total Other General Expenses	\$155,155	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable	\$370,152			\$92,878	\$31,610
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$370,152	\$0	\$0	\$92,878	\$31,610
96900 Total Operating Expenses	\$11,561,666	\$653,493	\$0	\$92,878	\$246,865
97000 Excess of Operating Revenue over Operating Expenses	-\$5,539,866	\$75,356	\$3,730,000	-\$92,878	\$13,207
97100 Extraordinary Maintenance	\$33,129				
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$756,751			\$46,438	\$27,557
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$12,351,546	\$653,493	\$0	\$139,316	\$274,422
10010 Operating Transfer In			\$0	\$104,764	
10020 Operating transfer Out	-\$361,622	-\$21,810			-\$2,941
10030 Operating Transfers from/to Primary Government	\$9,752,250				

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)	\$72,712				
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$9,463,340	-\$21,810	\$0	\$104,764	-\$2,941
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$3,133,594	\$53,546	\$3,730,000	-\$34,552	-\$17,291
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$47,968,722	\$0	\$0	\$164,029	\$358,486
11040 Prior Period Adjustments, Equity Transfers and	\$0		\$0	\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	97455	0		0	7300

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	1 Business Activities	14.267 Continuum of Care Program	14.269 Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	10.415 Rural Rental Housing Loans	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
11210 Number of Unit Months Leased	90535	0		0	6901
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
70300 Net Tenant Rental Revenue					\$223,667
70400 Tenant Revenue - Other					\$6,974
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$230,641
70600 HUD PHA Operating Grants		\$12,531,543		\$275,309	
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants			\$317,411		\$175,537
71100 Investment Income - Unrestricted		\$1,942			\$44
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery		\$91,697			
71500 Other Revenue		\$135			
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$0	\$12,625,317	\$317,411	\$275,309	\$406,222
91100 Administrative Salaries		\$551,882	\$25,283		\$30,738
91200 Auditing Fees					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative		\$228,093	\$8,566		\$10,872
91600 Office Expenses		\$16,998		\$71,037	\$8,917
91700 Legal Expense					
91800 Travel					
91810 Allocated Overhead		\$111,515			
91900 Other		\$88,662	\$19,201		
91000 Total Operating - Administrative	\$0	\$997,150	\$53,050	\$71,037	\$50,527
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other			\$313,882		
92500 Total Tenant Services	\$0	\$0	\$313,882	\$0	\$0
93100 Water					\$24,138
93200 Electricity					\$10,536
93300 Gas					\$7,742
93400 Fuel					
93500 Labor					
93600 Sewer					\$16,430
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					\$4,419

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
93000 Total Utilities	\$0	\$0	\$0	\$0	\$63,265
94100 Ordinary Maintenance and Operations - Labor					\$37,388
94200 Ordinary Maintenance and Operations - Materials and					\$23,843
94300 Ordinary Maintenance and Operations Contracts				\$146,324	\$141,345
94500 Employee Benefit Contributions - Ordinary Maintenance					\$12,573
94000 Total Maintenance	\$0	\$0	\$0	\$146,324	\$215,149
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					\$25,359
96120 Liability Insurance					
96130 Workmen's Compensation					
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$0	\$0	\$0	\$25,359
96200 Other General Expenses					
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					\$1,300
96500 Bad debt - Mortgages					
96600 Bad debt - Other		\$31,511			

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$31,511	\$0	\$0	\$1,300
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$0	\$1,028,661	\$366,932	\$217,361	\$355,600
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$11,596,656	-\$49,521	\$57,948	\$50,622
97100 Extraordinary Maintenance					\$25,625
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$11,687,229			
97350 HAP Portability-In					
97400 Depreciation Expense		\$0			
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$12,715,890	\$366,932	\$217,361	\$381,225
10010 Operating Transfer In	\$0	\$153,906	\$172,877		
10020 Operating transfer Out				-\$57,948	-\$95,977
10030 Operating Transfers from/to Primary Government					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$153,906	\$172,877	-\$57,948	-\$95,977
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$63,333	\$123,356	\$0	-\$70,980
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$695,342	\$15,797	\$0	\$645,643
11040 Prior Period Adjustments, Equity Transfers and		\$0		\$0	\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity		\$683,199			
11180 Housing Assistance Payments Equity		\$75,476			
11190 Unit Months Available	0	10742			18250

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.HCC HCV CARES Act Funding	10.427 Rural Rental Assistance Payments
11210 Number of Unit Months Leased	0	10444			14211
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue			\$10,513,595		\$10,513,595
70400 Tenant Revenue - Other			\$257,583		\$257,583
70500 Total Tenant Revenue	\$0	\$0	\$10,771,178		\$10,771,178
70600 HUD PHA Operating Grants	\$130,358	\$275,355	\$14,157,414		\$14,157,414
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees			\$1,687,282		\$1,687,282
70700 Total Fee Revenue					
70800 Other Government Grants			\$4,568,811		\$4,568,811
71100 Investment Income - Unrestricted			\$1,061,062		\$1,061,062
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery			\$91,697		\$91,697
71500 Other Revenue			\$4,234,984		\$4,234,984
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$130,358	\$275,355	\$36,572,428		\$36,572,428
91100 Administrative Salaries			\$2,173,391		\$2,173,391
91200 Auditing Fees			\$96,685		\$96,685

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing			\$786		\$786
91500 Employee Benefit contributions - Administrative			\$781,632		\$781,632
91600 Office Expenses			\$685,376		\$685,376
91700 Legal Expense			\$116,837		\$116,837
91800 Travel					
91810 Allocated Overhead			\$67,438		\$67,438
91900 Other			\$514,792		\$514,792
91000 Total Operating - Administrative	\$0	\$0	\$4,436,937		\$4,436,937
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other			\$7,770,269		\$7,770,269
92500 Total Tenant Services	\$0	\$0	\$7,770,269		\$7,770,269
93100 Water			\$263,505		\$263,505
93200 Electricity			\$505,561		\$505,561
93300 Gas			\$86,766		\$86,766
93400 Fuel					
93500 Labor					
93600 Sewer			\$255,578		\$255,578
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense			\$91,652		\$91,652

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
93000 Total Utilities	\$0	\$0	\$1,203,062		\$1,203,062
94100 Ordinary Maintenance and Operations - Labor			\$1,282,556		\$1,282,556
94200 Ordinary Maintenance and Operations - Materials and			\$301,434		\$301,434
94300 Ordinary Maintenance and Operations Contracts			\$2,099,240		\$2,099,240
94500 Employee Benefit Contributions - Ordinary Maintenance			\$451,330		\$451,330
94000 Total Maintenance	\$0	\$0	\$4,134,560		\$4,134,560
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0		\$0
96110 Property Insurance			\$584,524		\$584,524
96120 Liability Insurance					
96130 Workmen's Compensation			\$45,138		\$45,138
96140 All Other Insurance			\$137,528		\$137,528
96100 Total insurance Premiums	\$0	\$0	\$767,190		\$767,190
96200 Other General Expenses			\$119,286		\$119,286
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents			\$79,184		\$79,184
96500 Bad debt - Mortgages					
96600 Bad debt - Other			\$31,511		\$31,511

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$229,981		\$229,981
96710 Interest of Mortgage (or Bonds) Payable			\$3,363,626		\$3,363,626
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$3,363,626		\$3,363,626
96900 Total Operating Expenses	\$0	\$0	\$21,905,625		\$21,905,625
97000 Excess of Operating Revenue over Operating Expenses	\$130,358	\$275,355	\$14,666,803		\$14,666,803
97100 Extraordinary Maintenance			\$130,585		\$130,585
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments			\$11,687,229		\$11,687,229
97350 HAP Portability-In					
97400 Depreciation Expense			\$5,932,813		\$5,932,813
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$0	\$39,656,252		\$39,656,252
10010 Operating Transfer In			\$540,298		\$540,298
10020 Operating transfer Out			-\$540,298		-\$540,298
10030 Operating Transfers from/to Primary Government			\$9,788,850		\$9,788,850

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)			\$66,877		\$66,877
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$0	\$0	\$9,855,727		\$9,855,727
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$130,358	\$275,355	\$6,771,903		\$6,771,903
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0		\$0
11030 Beginning Equity	\$0	\$0	\$95,590,183		\$95,590,183
11040 Prior Period Adjustments, Equity Transfers and			\$0		\$0
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity			\$683,199		\$683,199
11180 Housing Assistance Payments Equity			\$75,476		\$75,476
11190 Unit Months Available			316247		316247

Boulder County Housing Authority (CO061)

Boulder, CO

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2021

	14.879 Mainstream Vouchers	14.EHV Emergency Housing Voucher	Subtotal	ELIM	Total
11210 Number of Unit Months Leased			296008		296008
11270 Excess Cash			\$0		\$0
11610 Land Purchases			\$0		\$0
11620 Building Purchases			\$0		\$0
11630 Furniture & Equipment - Dwelling Purchases			\$0		\$0
11640 Furniture & Equipment - Administrative Purchases			\$0		\$0
11650 Leasehold Improvements Purchases			\$0		\$0
11660 Infrastructure Purchases			\$0		\$0
13510 CFFP Debt Service Payments			\$0		\$0
13901 Replacement Housing Factor Funds			\$0		\$0



Boulder County Housing Authority Key Performance Indicators

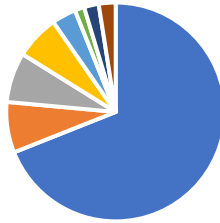
December 31, 2022 - Year-to-Date

Vouchers &
Grants

Vouchers Leased by Type

98%

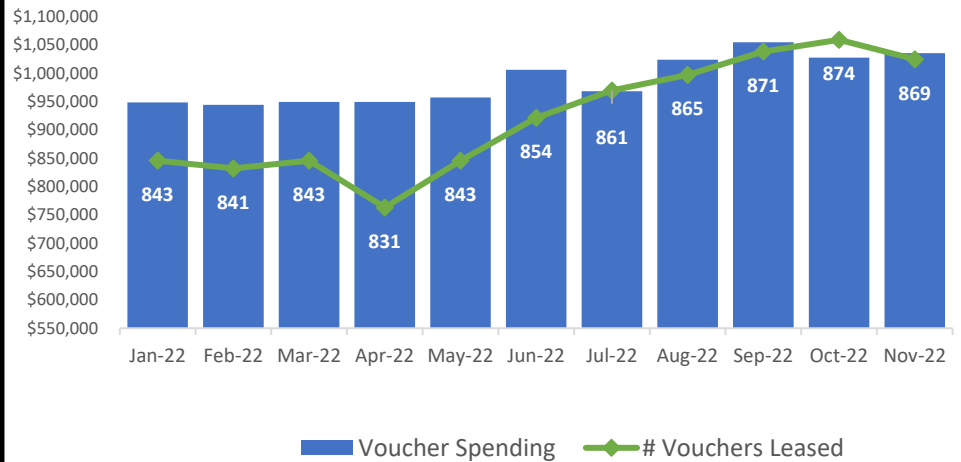
922 Vouchers
Leased of 936
Issued.



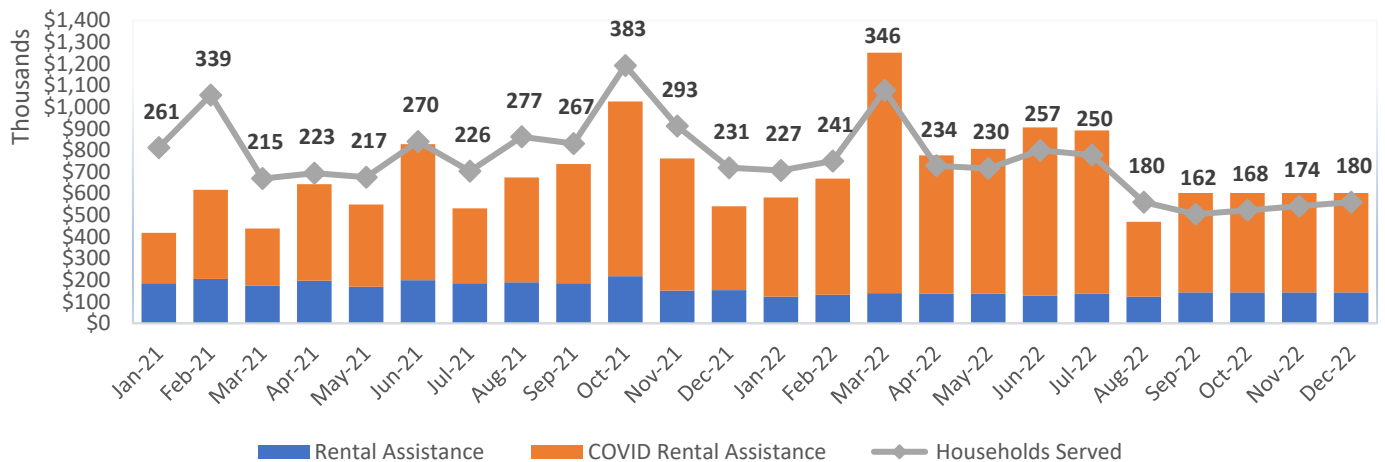
- Section 8, 636
- Project Based Vouchers, 69
- Family Unification Program, 68
- Veterans Affairs (VASH), 60
- Non-Elderly Disabled, 33
- Port Out, Homeownership, RAD, 13
- EHV, 20
- Mainstream, 23

Housing Choice Voucher Program 2022 Funding: \$12,538,937

95%
of 2022 award spent
(at 100% of year)
\$11,891,629 YTD Spent

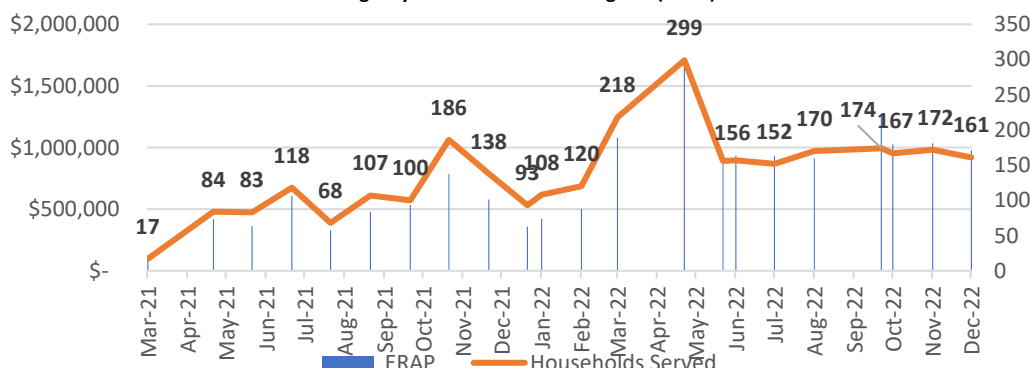


Housing Stabilization Program (HSP)



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



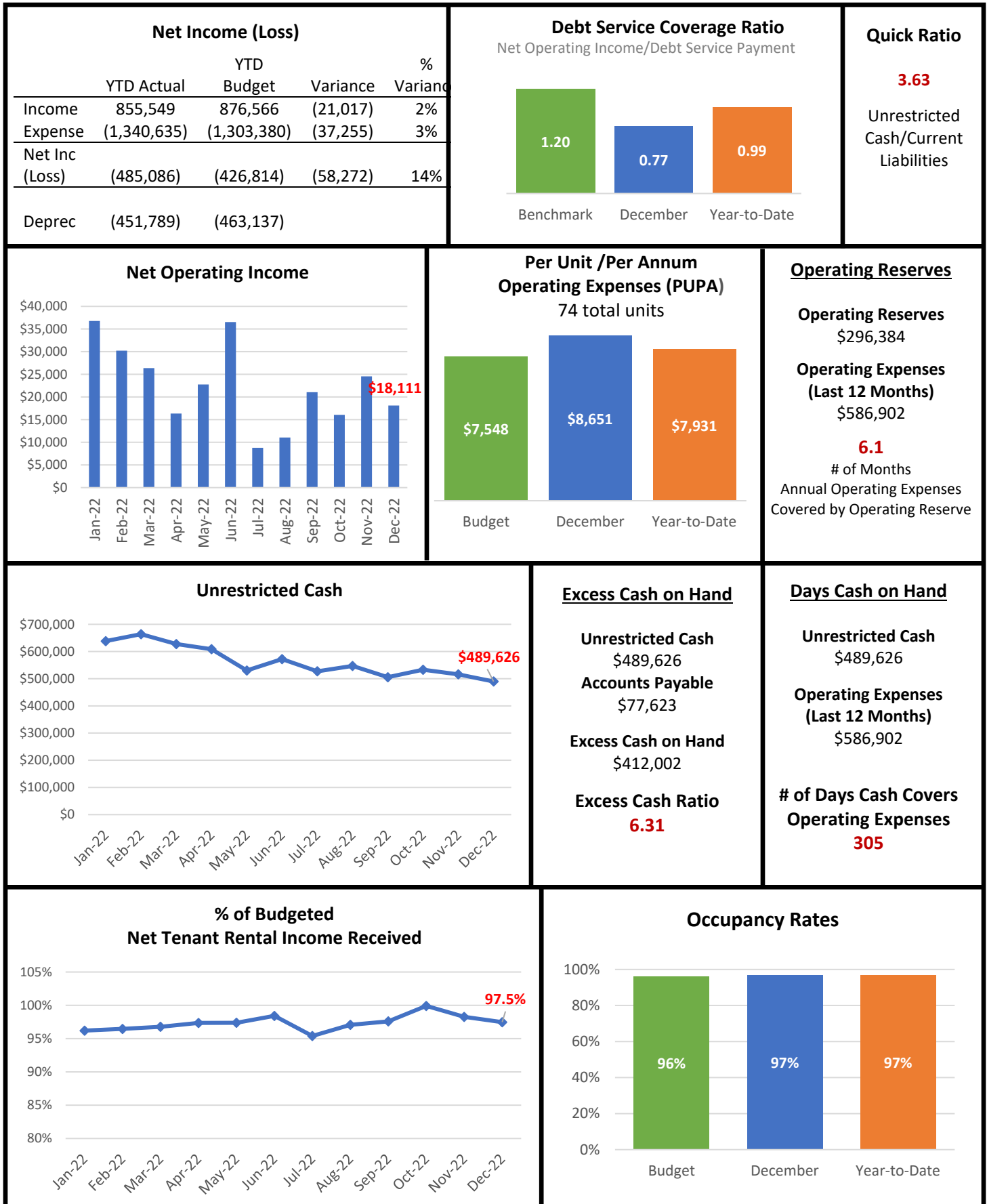
Total Payments to-date:
\$16,227,884

Clients Served:
161 Households
in December

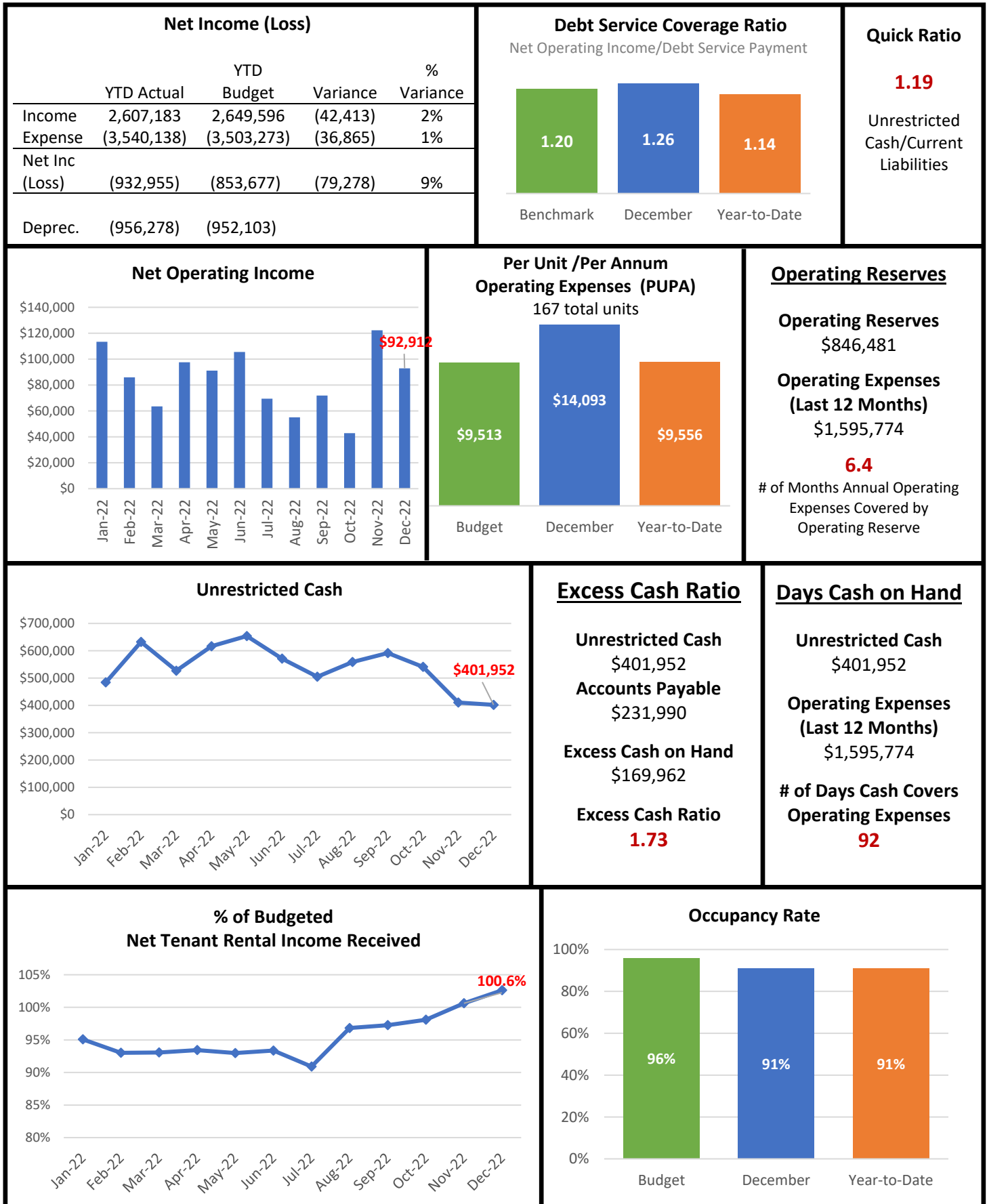
Josephine Commons, LLC

Key Performance Indicators

December 31, 2022 – Year-to-Date



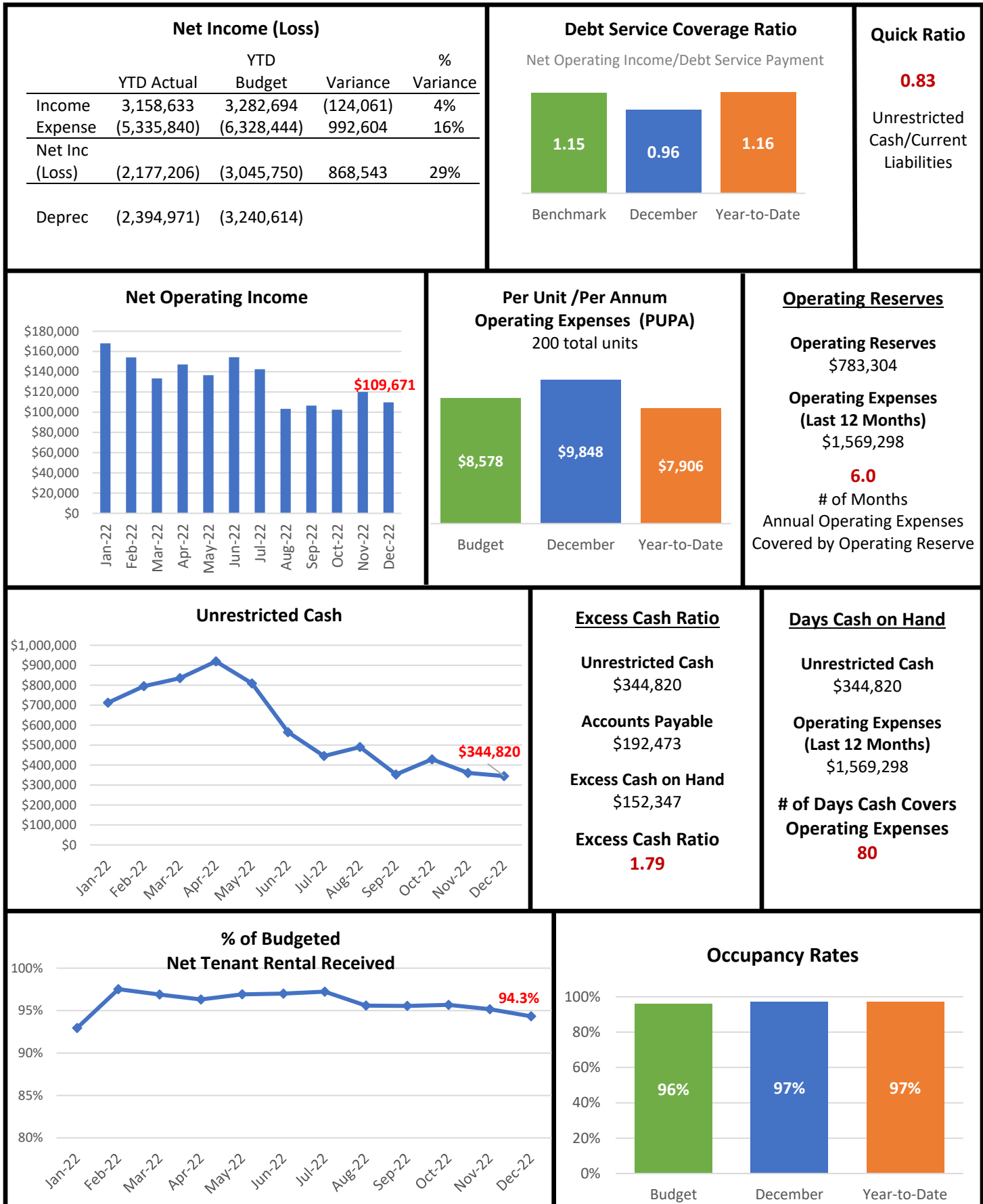
Aspinwall, LLC
Key Performance Indicators
December 31, 2022 – Year-to-Date



Kestrel I, LLC

Key Performance Indicators

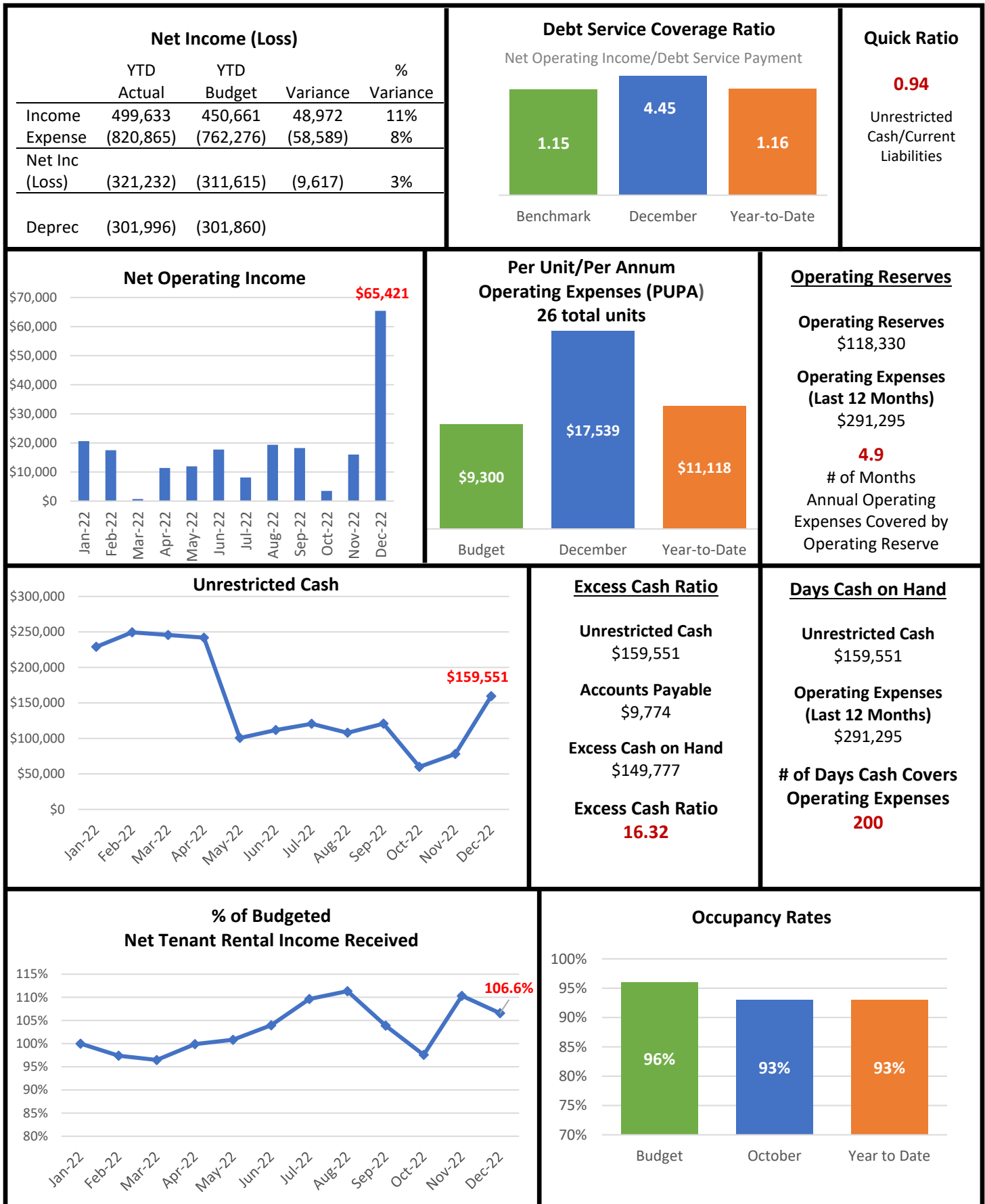
December 31, 2022 – Year-to-Date



Tungsten Village, LLC

Key Performance Indicators

December 31, 2022 – Year-to-Date



Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2022
(Unaudited)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																			
Tenant Rental Income	\$ 47,885	\$ 47,680	\$ 47,694	\$ 47,723	\$ 47,394	\$ 46,922	\$ 47,170	\$ 46,751	\$ 47,681	\$ 48,195	\$ 48,394	\$ 52,216	\$ 575,705	\$ 579,731	\$ (4,026)	-0.7%	\$ 597,354	\$ (21,649)	-3.6%
Subsidies	24,536	24,741	24,727	24,703	25,049	25,521	25,273	26,655	26,562	26,473	25,849	22,302	302,391	272,303	30,088	11.0%	313,618	(11,227)	-3.6%
Vacancy Loss	(2,152)	(1,960)	(1,729)	(1,315)	(1,315)	(558)	(2,760)	(2,499)	(2,955)	(1,687)	(2,465)	(3,319)	(24,714)	(38,981)	14,267	-36.6%	(36,439)	11,725	-32.2%
Other Revenue	165	84	78	164	4	109	194	182	158	686	86	257	2,167	2,052	115	5.6%	2,033	134	6.6%
TOTAL OPERATING INCOME	\$ 70,434	\$ 70,545	\$ 70,770	\$ 71,275	\$ 71,132	\$ 71,994	\$ 69,877	\$ 71,089	\$ 71,446	\$ 73,667	\$ 71,864	\$ 71,456	\$ 855,549	\$ 815,105	\$ 40,444	5.0%	\$ 876,566	\$ (21,017)	-2.4%
OPERATING EXPENSES																			
ADMINISTRATIVE EXPENSES																			
Administrative Salaries & Benefits	\$ 7,463	\$ 7,549	\$ 7,097	\$ 7,195	\$ 7,065	\$ 7,074	\$ 7,141	\$ 7,279	\$ 9,914	\$ 10,003	\$ 9,791	\$ 9,454	\$ 97,025	\$ 61,838	\$ 35,187	56.9%	\$ 152,399	\$ (55,374)	-36.3%
Administrative Expenses	7,901	8,805	8,754	9,021	9,025	9,025	9,034	9,239	9,184	10,177	9,229	9,229	108,624	101,803	6,820	6.7%	98,605	10,019	10.2%
TOTAL ADMINISTRATIVE EXPENSES	\$ 15,365	\$ 16,354	\$ 15,851	\$ 16,217	\$ 16,090	\$ 16,099	\$ 16,174	\$ 16,518	\$ 19,097	\$ 20,181	\$ 19,020	\$ 18,683	\$ 205,649	\$ 163,641	\$ 42,007	25.7%	\$ 251,004	\$ (45,355)	-18.1%
UTILITIES	\$ 8,689	\$ 8,932	\$ 7,906	\$ 3,376	\$ 7,616	\$ 5,734	\$ 6,598	\$ 9,115	\$ 7,667	\$ 7,834	\$ 8,472	\$ (1,719)	\$ 80,219	\$ 82,070	\$ (1,851)	-2.3%	\$ 50,460	\$ 29,760	59.0%
MAINTENANCE EXPENSES																			
Maintenance Salaries & Benefits	\$ 7,291	\$ 9,247	\$ 9,567	\$ 9,157	\$ 10,815	\$ 10,496	\$ 12,817	\$ 13,730	\$ 13,522	\$ 12,957	\$ 12,941	\$ 13,312	\$ 135,853	\$ 89,572	\$ 46,281	51.7%	\$ 140,274	\$ (4,421)	-3.2%
Maintenance Supplies	797	-	2,943	5,435	511	810	1,765	3,018	2,027	1,783	1,071	2,506	22,664	27,826	(5,162)	-18.6%	20,938	1,726	8.2%
Maintenance Contract	1,522	5,782	8,133	20,754	13,350	2,303	23,724	17,646	8,067	14,858	5,813	20,565	142,517	139,790	2,727	2.0%	95,908	46,610	48.6%
TOTAL MAINTENANCE EXPENSES	\$ 9,610	\$ 15,029	\$ 20,643	\$ 35,346	\$ 24,676	\$ 13,608	\$ 38,306	\$ 34,394	\$ 23,616	\$ 29,598	\$ 19,825	\$ 36,382	\$ 301,034	\$ 257,188	\$ 43,847	17.0%	\$ 257,120	\$ 43,915	17.1%
TOTAL OPERATING EXPENSES	\$ 33,663	\$ 40,316	\$ 44,400	\$ 54,938	\$ 48,382	\$ 35,441	\$ 61,079	\$ 60,027	\$ 50,381	\$ 57,613	\$ 47,317	\$ 53,346	\$ 586,902	\$ 502,899	\$ 84,003	16.7%	\$ 558,583	\$ 28,319	5.1%
NET OPERATING INCOME	\$ 36,770	\$ 30,229	\$ 26,370	\$ 16,337	\$ 22,750	\$ 36,553	\$ 8,798	\$ 11,061	\$ 21,065	\$ 16,055	\$ 24,547	\$ 18,111	\$ 268,646	\$ 312,206	\$ (43,560)	-14%	\$ 317,983	\$ (49,337)	-16%
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation	\$ (38,594)	\$ (38,594)	\$ (38,594)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (35,324)	\$ (35,324)	\$ (35,324)	\$ (34,040)	\$ (451,789)	\$ (457,824)	\$ 6,035	-1.3%	\$ (463,137)	\$ 11,348	-2.5%
Amortization Expense	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(944)	(11,325)	(11,325)	0	(0)	(11,325)	(0.12)	0.0%
Interest Expense - Hard Debt	(16,254)	(16,237)	(16,220)	(16,203)	(16,186)	(16,168)	(16,151)	(16,133)	(16,116)	(16,098)	(16,080)	(16,062)	(193,909)	(201,645)	7,735	-3.8%	(202,032)	8,122	-4.0%
Interest Expense - Soft Debt	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(75,441)	(72,415)	(3,027)	4.2%	(68,303)	(7,138)	10.5%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,721)	6,721	-100.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	(6,250)	-	(15,677)	(828)	-	22,755	-	(1,850)	-	(19,418)	(21,268)	-	(21,268)	0.0%	-	(21,268)	0.0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (62,079)	\$ (62,062)	\$ (68,295)	\$ (62,633)	\$ (78,293)	\$ (63,426)	\$ (62,581)	\$ (39,809)	\$ (58,670)	\$ (60,502)	\$ (58,634)	\$ (76,751)	\$ (753,732)	\$ (749,929)	\$ (3,803)	0.5%	\$ (744,797)	\$ (8,935)	1.2%
NET INCOME (LOSS)	\$ (25,309)	\$ (31,833)	\$ (41,925)	\$ (46,296)	\$ (55,542)	\$ (26,873)	\$ (53,782)	\$ (28,747)	\$ (37,605)	\$ (44,448)	\$ (34,087)	\$ (58,640)	\$ (485,086)	\$ (437,724)	\$ (47,363)	10.8%	\$ (426,814)	\$ (58,272)	13.7%
DEBT SERVICE COVERAGE RATIO	1.74	1.40	1.20	0.68	1.01	1.73	0.28	0.40	0.92	0.66	1.10	0.77	0.99	1.19	(0.20)		1.20	(0.21)	
PUPA	\$ 5,459	\$ 6,538	\$ 7,200	\$ 8,909	\$ 7,846	\$ 5,747	\$ 9,905	\$ 9,734	\$ 8,170	\$ 9,343	\$ 7,673	\$ 8,651	\$ 7,931	\$ 6,796	\$ 1,135		\$ 7,548	\$ 383	

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2022
(Unaudited)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Year-to-Date	Year-to-Date Prior Year	Variance	% Variance	Year-to-Date Budget	Variance	% Variance
OPERATING INCOME																			
Tenant Rental Income	\$ 120,051	\$ 122,041	\$ 122,400	\$ 125,142	\$ 127,545	\$ 123,527	\$ 120,090	\$ 122,630	\$ 126,171	\$ 126,476	\$ 125,454	\$ 124,659	\$ 1,486,186	\$ 1,455,660	\$ 30,526	2.1%	\$ 1,560,354	\$ (74,168)	-4.8%
Subsidies	97,323	95,054	95,674	92,932	91,528	96,252	100,325	112,229	110,231	110,841	112,848	113,843	1,229,080	1,119,780	109,300	9.8%	1,218,251	10,829	0.9%
Vacancy Loss	(9,220)	(13,468)	(14,338)	(13,534)	(15,535)	(15,399)	(21,410)	(22,912)	(23,491)	(22,569)	(18,027)	(13,862)	(203,765)	(141,480)	(62,285)	44.0%	(151,656)	(52,109)	34.4%
Other Revenue	1,093	494	3,825	1,077	587	4,121	6,787	3,774	6,778	1,358	1,394	64,394	95,682	107,597	(11,915)	-11.1%	22,647	73,034	322.5%
TOTAL OPERATING INCOME	\$ 209,247	\$ 204,121	\$ 207,561	\$ 205,617	\$ 204,125	\$ 208,501	\$ 205,792	\$ 215,721	\$ 219,690	\$ 216,106	\$ 221,669	\$ 289,034	\$ 2,607,183	\$ 2,541,557	\$ 65,626	2.6%	\$ 2,649,596	\$ (42,413)	-1.6%
OPERATING EXPENSES																			
ADMINISTRATIVE EXPENSES																			
Administrative Salaries & Benefits	\$ 7,338	\$ 7,778	\$ 6,104	\$ 5,914	\$ 5,337	\$ 3,623	\$ 3,769	\$ 4,670	\$ 10,678	\$ 10,995	\$ 10,584	\$ 9,888	\$ 86,678	\$ 78,359	\$ 8,319	10.6%	\$ 362,510	\$ (275,832)	-76.1%
Administrative Expenses	22,481	24,577	25,742	23,939	15,970	24,562	23,610	21,404	23,365	23,583	31,817	22,809	283,859	308,646	(24,786)	-8.0%	289,924	(6,065)	-2.1%
TOTAL ADMINISTRATIVE EXPENSES	\$ 29,819	\$ 32,355	\$ 31,847	\$ 29,854	\$ 21,307	\$ 28,185	\$ 27,379	\$ 26,074	\$ 34,043	\$ 34,578	\$ 42,401	\$ 32,697	\$ 370,537	\$ 387,005	\$ (16,467)	-4.3%	\$ 652,434	\$ (281,897)	-43.2%
UTILITIES	\$ 17,079	\$ 47,925	\$ 21,306	\$ 33,692	\$ 28,044	\$ 23,056	\$ 43,253	\$ 43,857	\$ 37,190	\$ 37,077	\$ 18,237	\$ 46,064	\$ 396,781	\$ 347,954	\$ 48,827	14.0%	\$ 252,395	\$ 144,386	57.2%
MAINTENANCE EXPENSES																			
Maintenance Salaries & Benefits	\$ 17,658	\$ 22,670	\$ 24,898	\$ 23,452	\$ 25,230	\$ 26,227	\$ 29,843	\$ 30,950	\$ 30,676	\$ 29,763	\$ 29,091	\$ 29,926	\$ 320,384	\$ 238,857	\$ 81,528	34.1%	\$ 340,202	\$ (19,818)	-5.8%
Maintenance Supplies	10,224	5,460	12,735	8,455	7,560	7,163	10,276	9,308	6,366	8,807	3,491	7,596	97,439	73,926	23,514	31.8%	53,624	43,815	81.7%
Maintenance Contract	21,111	9,754	53,292	12,615	30,869	18,362	25,549	50,457	39,497	63,051	6,236	79,839	410,632	465,937	(55,305)	-11.9%	289,983	120,649	41.6%
TOTAL MAINTENANCE EXPENSES	\$ 48,993	\$ 37,884	\$ 90,926	\$ 44,521	\$ 63,659	\$ 51,752	\$ 65,668	\$ 90,715	\$ 76,539	\$ 101,622	\$ 38,818	\$ 117,360	\$ 828,456	\$ 778,720	\$ 49,736	6.4%	\$ 683,809	\$ 144,647	21.2%
TOTAL OPERATING EXPENSES	\$ 95,891	\$ 118,164	\$ 144,079	\$ 108,067	\$ 113,010	\$ 102,993	\$ 136,300	\$ 160,646	\$ 147,771	\$ 173,277	\$ 99,456	\$ 196,121	\$ 1,595,774	\$ 1,513,678	\$ 82,095	5.4%	\$ 1,588,638	\$ 7,136	0.4%
NET OPERATING INCOME	\$ 113,356	\$ 85,957	\$ 63,483	\$ 97,550	\$ 91,115	\$ 105,508	\$ 69,492	\$ 55,075	\$ 71,919	\$ 42,830	\$ 122,213	\$ 92,912	\$ 1,011,410	\$ 1,027,879	\$ (16,469)	-1.6%	\$ 1,060,958	\$ (49,549)	-4.7%
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,995)	\$ (82,267)	\$ (956,278)	\$ (932,307)	\$ (23,971)	2.6%	\$ (952,103)	\$ (4,175)	0.4%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(25,884)	(25,884)	-	0.0%	(25,884)	(0)	0.0%
Interest Expense - Hard Debt	(48,382)	(42,871)	(41,427)	(45,388)	(45,301)	(43,868)	(43,778)	(45,028)	(44,939)	(46,184)	(42,103)	(43,338)	(532,605)	(563,568)	30,964	-5.5%	(547,246)	14,641	-2.7%
Interest Expense - Soft Debt	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(397,953)	(399,308)	1,355	-0.3%	(389,402)	(8,551)	2.2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,332)	6,332	-100.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(985)	(135)	-	-	-	(2,494)	(19,248)	-	-	(6,703)	(17,603)	15,523	(31,644)	(40,042)	8,398	-21.0%	-	(31,644)	0.0%
Damage Mitigation	-	-	-	-	-	(3,173)	-	-	-	(38,943)	-	42,115	-	-	-	0.0%	-	-	0.0%
Transfers-in from Primary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on disposition of pro	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	0	-100.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (164,088)	\$ (157,728)	\$ (156,148)	\$ (160,109)	\$ (160,022)	\$ (164,255)	\$ (177,747)	\$ (159,749)	\$ (159,660)	\$ (206,551)	\$ (175,021)	\$ (103,286)	\$ (1,944,364)	\$ (1,967,442)	\$ 23,078	-1.2%	\$ (1,914,635)	\$ (29,729)	1.6%
NET INCOME (LOSS)	\$ (50,731)	\$ (71,771)	\$ (92,665)	\$ (62,559)	\$ (68,908)	\$ (58,747)	\$ (108,255)	\$ (104,674)	\$ (87,742)	\$ (163,721)	\$ (52,807)	\$ (10,374)	\$ (932,955)	\$ (939,563)	\$ 6,608	-0.7%	\$ (853,677)	\$ (79,278)	9.3%

DEBT SERVICE COVERAGE RATIO (1.15)

1.56 1.16 0.84 1.33 1.24 1.45 0.93 0.72 0.96 0.54 1.69 1.26 1.14 1.16 (0.02) 1.20 (0.06)

PUPA

\$ 6,890 \$ 8,491 \$ 10,353 \$ 7,765 \$ 8,120 \$ 7,401 \$ 9,794 \$ 11,543 \$ 10,618 \$ 12,451 \$ 7,147 \$ 14,093 \$ 9,556 \$ 9,064 \$ 492 \$ 9,513 \$ 43

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2022
(Unaudited)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																			
Tenant Rental Income	\$ 187,446	\$ 185,483	\$ 185,221	\$ 186,362	\$ 185,623	\$ 183,568	\$ 186,347	\$ 188,818	\$ 187,596	\$ 188,046	\$ 185,865	\$ 187,264	\$ 2,237,639	\$ 2,258,224	\$ (20,585)	-0.9%	\$ 2,360,603	\$ (122,964)	-5.2%
Subsidies	78,832	81,068	81,294	80,249	81,043	83,360	81,943	79,472	80,719	80,319	83,480	82,081	973,860	902,862	70,998	7.9%	1,030,979	(57,119)	-5.5%
Vacancy Loss	(14,067)	(1,940)	(3,634)	(5,298)	(3,711)	(3,741)	(4,482)	(8,931)	(9,068)	(8,778)	(11,151)	(13,410)	(88,211)	(108,954)	20,743	-19.0%	(135,663)	47,452	-35.0%
Other Revenue	867	975	2,174	1,385	672	1,480	836	1,361	2,213	1,801	3,703	17,878	35,345	34,019	1,327	3.9%	26,775	8,570	32.0%
TOTAL OPERATING INCOME	\$ 253,078	\$ 265,586	\$ 265,055	\$ 262,698	\$ 263,627	\$ 264,667	\$ 264,644	\$ 260,720	\$ 261,460	\$ 261,388	\$ 261,897	\$ 273,813	\$ 3,158,633	\$ 3,086,151	\$ 72,483	2.3%	\$ 3,282,694	\$ (124,061)	-3.8%
OPERATING EXPENSES																			
ADMINISTRATIVE EXPENSES																			
Administrative Salaries & Benefits	\$ 16,954	\$ 18,274	\$ 19,078	\$ 17,994	\$ 18,967	\$ 18,034	\$ 19,088	\$ 20,255	\$ 27,586	\$ 27,377	\$ 26,725	\$ 25,855	\$ 256,186	\$ 166,147	\$ 90,039	54.2%	\$ 412,813	\$ (156,627)	-37.9%
Administrative Expenses	24,415	25,587	30,690	27,672	41,745	27,868	28,068	27,231	24,447	27,081	27,453	26,933	339,191	362,745	(23,554)	-6.5%	344,651	(5,460)	-1.6%
TOTAL ADMINISTRATIVE EXPENSES	\$ 41,369	\$ 43,861	\$ 49,768	\$ 45,666	\$ 60,712	\$ 45,901	\$ 47,156	\$ 47,486	\$ 52,033	\$ 54,458	\$ 54,178	\$ 52,789	\$ 595,377	\$ 528,892	\$ 66,484	12.6%	\$ 757,464	\$ (162,087)	-21.4%
UTILITIES	\$ (90)	\$ 28,929	\$ 30,864	\$ 27,118	\$ 24,155	\$ 25,065	\$ 29,553	\$ 34,517	\$ 33,487	\$ 29,470	\$ 23,520	\$ 28,940	\$ 315,529	\$ 330,587	\$ (15,058)	-4.6%	\$ 293,954	\$ 21,574	7.3%
MAINTENANCE EXPENSES																			
Maintenance Salaries & Benefits	\$ 24,953	\$ 30,620	\$ 30,658	\$ 29,833	\$ 30,639	\$ 30,657	\$ 33,694	\$ 36,805	\$ 36,840	\$ 36,735	\$ 36,410	\$ 38,184	\$ 396,028	\$ 294,819	\$ 101,209	34.3%	\$ 382,505	\$ 13,523	3.5%
Maint. Supplies	5,078	2,330	3,941	2,327	1,034	2,240	2,925	5,101	14,537	16,813	6,275	3,053	65,652	48,584	17,069	35.1%	43,223	22,429	51.9%
Maintenance Contract	13,722	5,758	16,506	10,577	10,525	6,490	8,911	33,598	18,131	21,544	21,587	41,176	208,524	262,168	(53,644)	-20.5%	238,535	(30,012)	-12.6%
TOTAL MAINTENANCE EXPENSES	\$ 43,753	\$ 38,707	\$ 51,105	\$ 42,737	\$ 42,198	\$ 39,387	\$ 45,530	\$ 75,504	\$ 69,508	\$ 75,092	\$ 64,271	\$ 82,412	\$ 670,204	\$ 605,571	\$ 64,634	10.7%	\$ 664,264	\$ 5,941	0.9%
TOTAL OPERATING EXPENSES	\$ 85,032	\$ 111,497	\$ 131,737	\$ 115,521	\$ 127,065	\$ 110,354	\$ 122,239	\$ 157,506	\$ 155,028	\$ 159,020	\$ 141,968	\$ 164,141	\$ 1,581,110	\$ 1,465,050	\$ 116,060	7.9%	\$ 1,715,682	\$ (134,572)	-7.8%
NET OPERATING INCOME	\$ 168,046	\$ 154,089	\$ 133,318	\$ 147,177	\$ 136,561	\$ 154,314	\$ 142,406	\$ 103,213	\$ 106,432	\$ 102,368	\$ 119,929	\$ 109,671	\$ 1,577,524	\$ 1,621,101	\$ (43,577)	-2.7%	\$ 1,567,012	\$ 10,511	0.7%
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation	\$ (268,305)	\$ (268,305)	\$ (268,305)	\$ (183,480)	\$ (181,331)	\$ (181,331)	\$ (179,397)	\$ (175,637)	\$ (175,637)	\$ (175,637)	\$ (168,008)	\$ (169,600)	\$ (2,394,971)	\$ (3,171,262)	\$ 776,291	-24.5%	\$ (3,240,614)	\$ 845,643	-26.1%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(65,513)	(65,513)	-	0.0%	(65,513)	(0)	0.0%
Interest Expense - Hard Debt	(80,134)	(80,040)	(79,946)	(79,851)	(79,756)	(79,660)	(79,565)	(79,469)	(79,372)	(79,276)	(79,179)	(79,082)	(955,329)	(1,069,154)	113,825	-10.6%	(1,008,565)	53,236	-5.3%
Interest Expense - Soft Debt	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(294,918)	(286,329)	(8,588)	3.0%	(298,070)	3,153	-1.1%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,114)	8,114	-100.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(112)	-	(15,493)	-	-	-	(4,791)	(34,000)	(5,209)	-	-	15,605	(44,000)	(27,742)	(16,258)	58.6%	-	(44,000)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,587)	\$ (378,380)	\$ (393,779)	\$ (293,367)	\$ (291,123)	\$ (291,027)	\$ (293,788)	\$ (319,141)	\$ (290,254)	\$ (284,948)	\$ (277,223)	\$ (263,112)	\$ (3,754,730)	\$ (4,628,115)	\$ 873,385	-18.9%	\$ (4,612,762)	\$ 858,032	-18.6%
NET INCOME (LOSS)	\$ (210,541)	\$ (224,292)	\$ (260,461)	\$ (146,189)	\$ (154,561)	\$ (136,714)	\$ (151,383)	\$ (215,928)	\$ (183,822)	\$ (182,580)	\$ (157,294)	\$ (153,441)	\$ (2,177,206)	\$ (3,007,014)	\$ 829,808	-27.6%	\$ (3,045,750)	\$ 868,543	-28.5%
DEBT SERVICE COVERAGE RATIO	1.49	1.37	1.18	1.30	1.21	1.37	1.26	0.90	0.93	0.89	1.05	0.96	1.16	1.19	(0.03)		1.15	0.01	
PUPA	\$ 5,102	\$ 6,690	\$ 7,904	\$ 6,931	\$ 7,624	\$ 6,621	\$ 7,334	\$ 9,450	\$ 9,302	\$ 9,541	\$ 8,518	\$ 9,848	\$ 7,906	\$ 7,325	\$ 580		\$ 8,578	\$ (673)	

Tungsten Village, LLC
Income Statement
For the Year Ending December 31, 2022
(Unaudited)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																			
Tenant Rental Income	\$ 19,118	\$ 19,232	\$ 20,448	\$ 20,402	\$ 19,565	\$ 20,054	\$ 17,721	\$ 17,469	\$ 19,605	\$ 20,213	\$ 16,069	\$ 18,838	\$ 228,734	\$ 250,658	\$ (21,925)	-9%	\$ 268,936	\$ (40,202)	-15%
Subsidies	16,771	17,548	16,548	17,145	17,982	\$ 17,864	19,841	20,656	18,520	17,912	21,968	18,694	221,449	183,057	38,392	21%	196,405	25,044	13%
Vacancy Loss	(1,651)	(3,433)	(3,966)	(3,344)	(3,023)	\$ (2,320)	(23)	(5)	(2,555)	(4,715)	(263)	(1,040)	(26,338)	(13,949)	(12,389)	89%	(18,614)	(7,724)	41%
Other Revenue	71	151	41	5,096	101	219	1,172	(17)	1,366	135	524	66,930	75,789	2,247	73,542	3273%	3,934	71,855	1827%
TOTAL OPERATING INCOME	\$ 34,309	\$ 33,498	\$ 33,071	\$ 39,299	\$ 34,625	\$ 35,817	\$ 38,711	\$ 38,103	\$ 36,936	\$ 33,545	\$ 38,298	\$ 103,421	\$ 499,633	\$ 422,013	\$ 77,620	18%	\$ 450,661	\$ 48,972	11%
OPERATING EXPENSES																			
ADMINISTRATIVE EXPENSES																			
Administrative Salaries & Benefits	\$ 4,224	\$ 4,347	\$ 4,143	\$ 4,016	\$ 4,026	\$ 4,438	\$ 4,172	\$ 4,303	\$ 5,230	\$ 5,582	\$ 5,215	\$ 5,094	\$ 54,789	\$ 44,725	\$ 10,064	23%	\$ 45,903	\$ 8,886	19%
Administrative Expenses	4,181	5,106	6,728	4,922	5,055	5,200	8,856	5,170	5,074	5,206	5,132	7,316	67,946	50,523	17,423	34%	70,710	(2,763)	-4%
TOTAL ADMINISTRATIVE EXPENSES	\$ 8,405	\$ 9,453	\$ 10,871	\$ 8,939	\$ 9,081	\$ 9,638	\$ 13,028	\$ 9,473	\$ 10,304	\$ 10,788	\$ 10,348	\$ 12,410	\$ 122,735	\$ 95,248	\$ 27,487	29%	\$ 116,613	\$ 6,122	5%
UTILITIES	\$ 2,892	\$ 3,724	\$ 3,706	\$ 9,595	\$ 2,285	\$ 1,884	\$ 9,038	\$ 1,795	\$ 1,788	\$ 11,392	\$ 2,309	\$ 10,265	\$ 60,672	\$ 62,232	\$ (1,560)	-3%	\$ 61,619	\$ (947)	-2%
MAINTENANCE EXPENSES																			
Maintenance Salaries & Benefits	\$ 2,387	\$ 2,838	\$ 2,761	\$ 2,499	\$ 3,656	\$ 3,620	\$ 3,964	\$ 5,292	\$ 4,174	\$ 4,349	\$ 4,223	\$ 4,609	\$ 44,372	\$ 29,740	\$ 14,632	49%	\$ 43,304	\$ 1,068	2%
Maintenance Supplies	8	-	-	6	508	638	249	190	382	827	4,544	6,635	13,988	5,178	8,810	170%	681	13,307	1953%
Maintenance Contract	-	-	15,022	6,858	7,156	2,328	4,296	1,983	2,037	2,685	864	4,082	47,312	29,819	17,493	59%	19,586	27,726	142%
TOTAL MAINTENANCE EXPENSES	\$ 2,395	\$ 2,838	\$ 17,783	\$ 9,363	\$ 11,320	\$ 6,586	\$ 8,510	\$ 7,465	\$ 6,593	\$ 7,862	\$ 9,631	\$ 15,326	\$ 105,672	\$ 64,737	\$ 40,935	278%	\$ 63,571	\$ 42,101	66%
TOTAL OPERATING EXPENSES	\$ 13,692	\$ 16,015	\$ 32,360	\$ 27,897	\$ 22,686	\$ 18,108	\$ 30,576	\$ 18,733	\$ 18,684	\$ 30,042	\$ 22,287	\$ 38,001	\$ 289,080	\$ 222,218	\$ 66,862	337%	\$ 241,803	\$ 47,277	20%
NET OPERATING INCOME	\$ 20,617	\$ 17,483	\$ 711	\$ 11,402	\$ 11,939	\$ 17,710	\$ 8,135	\$ 19,370	\$ 18,252	\$ 3,504	\$ 16,011	\$ 65,421	\$ 210,553	\$ 199,795	\$ 10,758	5%	\$ 208,858	\$ 1,696	1%
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,222)	\$ (25,222)	\$ (301,996)	\$ (292,369)	\$ (9,628)	3%	\$ (301,860)	\$ (136)	0%
Amortization Expense	(1,072.35)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(10,199)	(21,995)	(18,830)	(3,165)	17%	(12,868)	(9,127)	71%
Interest Expense - Hard Debt	(13,064)	(11,474)	(11,066)	(12,236)	(12,226)	(11,821)	(11,809)	(12,191)	(12,180)	(12,562)	(11,376)	(11,755)	(143,759)	(188,329)	44,570	-24%	(143,984)	225	0%
Interest Expense - Soft Debt	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(60,583)	(45,009)	(15,573)	35%	(61,761)	1,178	-2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,716)	11,716	-100%	-	-	0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,400)	6,400	-100%	-	-	0%
Extraordinary Maintenance	-	-	(2,160)	-	(2,704)	(220)	1,631	-	-	-	-	-	(3,452)	-	(3,452)	0%	-	(3,452)	0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (44,340)	\$ (42,750)	\$ (44,502)	\$ (43,512)	\$ (46,206)	\$ (43,317)	\$ (41,454)	\$ (43,467)	\$ (43,456)	\$ (43,838)	\$ (42,719)	\$ (52,225)	\$ (531,785)	\$ (562,653)	\$ 30,868	-5%	\$ (520,473)	\$ (11,312)	2%
NET INCOME (LOSS)	\$ (23,723)	\$ (25,267)	\$ (43,791)	\$ (32,110)	\$ (34,267)	\$ (25,607)	\$ (33,319)	\$ (24,097)	\$ (25,205)	\$ (40,335)	\$ (26,708)	\$ 13,196	\$ (321,232)	\$ (362,858)	\$ 41,626	-11%	\$ (311,615)	\$ (9,617)	3%
DEBT SERVICE COVERAGE RATIO	1.37	1.16	0.00	0.74	0.77	1.17	0.51	1.29	1.21	0.19	1.05	4.45	1.16	1.10	0.06		1.15	0.01	
PUPA	\$ 6,319	\$ 7,392	\$ 14,935	\$ 12,876	\$ 10,470	\$ 8,357	\$ 14,112	\$ 8,646	\$ 8,623	\$ 13,865	\$ 10,286	\$ 17,539	\$ 11,118	\$ 8,547	\$ 2,572		\$ 9,300	\$ 1,818	

Coffman Place, LLC
Income Statement
For the Year Ending December 31, 2022
(Unaudited)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Year-to-Date	Budget YTD	Budget YTD Variance	Budget YTD % Variance
OPERATING INCOME																
Tenant Rental Income	\$ -	\$ -	\$ -	\$ -	\$ 55,645	\$ 67,732	\$ 71,991	\$ 70,212	\$ 69,718	\$ 67,363	\$ 68,751	\$ 77,316	\$ 548,728	\$ 333,102	\$ 215,626	64.7%
Subsidies	-	-	-	1,801	21,729	31,538	27,279	29,058	29,552	31,802	31,826	26,803	231,388	148,136	83,252	56.2%
Vacancy Loss	-	-	-	-	(31,153)	(28,670)	(12,811)	(6,550)	(2,368)	1,238	-	(3,554)	(83,868)	(33,687)	(50,181)	149.0%
Other Revenue	0	0	0	249	1,700	1,289	1,132	687	575	264	274	(4,744)	1,427	4,471	(3,044)	-68.1%
TOTAL OPERATING INCOME	\$ 0	\$ 0	\$ 0	\$ 2,050	\$ 47,921	\$ 71,889	\$ 87,591	\$ 93,407	\$ 97,477	\$ 100,667	\$ 100,851	\$ 95,821	\$ 697,675	\$ 452,022	\$ 245,653	54.3%
OPERATING EXPENSES																
ADMINISTRATIVE EXPENSES																
Administrative Salaries & Benefits	\$ -	\$ -	\$ -	\$ -	\$ 1,161	\$ 1,194	\$ 1,260	\$ 1,647	\$ 4,276	\$ 4,424	\$ 4,242	\$ 3,939	\$ 22,142	\$ 23,259	\$ (1,117)	-4.8%
Administrative Expenses	23	32	33	31	2,861	4,804	18,289	11,105	10,301	9,857	10,594	11,597	79,526	64,066	15,460	24.1%
TOTAL ADMINISTRATIVE EXPENSES	\$ 23	\$ 32	\$ 33	\$ 31	\$ 4,021	\$ 5,998	\$ 19,549	\$ 12,751	\$ 14,577	\$ 14,281	\$ 14,836	\$ 15,536	\$ 101,667	\$ 87,325	\$ 14,342	16.4%
UTILITIES	\$ -	\$ -	\$ -	\$ -	\$ 3,829	\$ 3,200	\$ 4,115	\$ 11,991	\$ 7,178	\$ 7,274	\$ 8,529	\$ 11,809	\$ 57,925	\$ 72,480	\$ (14,556)	-20.1%
MAINTENANCE EXPENSES																
Maintenance Salaries & Benefits	\$ -	\$ -	\$ -	\$ -	\$ 5,215	\$ 5,264	\$ 6,104	\$ 7,012	\$ 6,983	\$ 7,004	\$ 7,011	\$ 7,562	\$ 52,154	\$ 34,527	\$ 17,627	51.1%
Maint. Supplies	-	-	-	-	2,484	1,490	2,057	(4,370)	1,800	357	58	1,787	5,663	9,560	(3,897)	-40.8%
Maintenance Contract	-	-	-	-	1,492	509	2,669	1,211	12,466	2,961	9,458	23,354	54,120	22,894	31,227	136.4%
TOTAL MAINTENANCE EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ 9,191	\$ 7,262	\$ 10,830	\$ 3,854	\$ 21,249	\$ 10,323	\$ 16,527	\$ 32,702	\$ 111,938	\$ 66,982	\$ 134,267	200.5%
TOTAL OPERATING EXPENSES	\$ 23	\$ 32	\$ 33	\$ 31	\$ 17,041	\$ 16,460	\$ 34,494	\$ 28,597	\$ 43,004	\$ 31,877	\$ 39,892	\$ 60,046	\$ 271,530	\$ 226,787	\$ 134,054	59.1%
NET OPERATING INCOME	\$ (23)	\$ (31)	\$ (33)	\$ 2,019	\$ 30,880	\$ 55,429	\$ 53,097	\$ 64,810	\$ 54,473	\$ 68,790	\$ 60,959	\$ 35,775	\$ 426,145	\$ 225,235	\$ 111,599	49.5%
NON-OPERATING REVENUES (EXPENSES)																
Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (676,662)	\$ (676,662)	\$ (507,299)	\$ (169,363)	33.4%
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	(5,262)	(5,262)	(15,725)	10,463	-66.5%
Interest Expense - Hard Debt	-	-	-	-	-	-	-	(71,814)	(72,875)	(79,647)	(85,717)	(94,496)	(404,548)	(18,665)	(385,884)	2067.5%
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	(56,151)	(56,151)	-	(56,151)	0.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (71,814)	\$ (72,875)	\$ (79,647)	\$ (85,717)	\$ (832,570)	\$ (1,142,623)	\$ (541,688)	\$ (600,934)	110.9%
NET INCOME (LOSS)	\$ (23)	\$ (31)	\$ (33)	\$ 2,019	\$ 30,880	\$ 55,429	\$ 53,097	\$ (7,004)	\$ (18,402)	\$ (10,857)	\$ (24,757)	\$ (796,795)	\$ (716,478)	\$ (316,454)	\$ (489,335)	154.6%

DEBT SERVICE COVERAGE RATIO

0.70 1.29 1.23 1.51 1.26 1.61 1.42 0.81 1.23 0.56

BCHA Executed Contracts
January 21, 2023 - February 21, 2023

Date Executed	Contractor Name	Description	Contract Amount	Term Start Date	Term End Date
1/31/2023	Butler Snow, LLP	Contract for legal services for United States Department of Agriculture - Rural Development (USDA-ORD) loans - specifically Casa de la Esperanza	\$ 175,000.00	12/15/2022	12/14/2026



Housing Authority

3400 N. Broadway • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

www.BoulderCountyHHS.org

**Boulder County Department of Housing & Human Services
Housing Authority Board
Monthly Board Meeting Agenda
Thursday, April 6, 2023 1:30 p.m. – 3:00 p.m.
Hybrid In-Person/Online via Zoom**

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public - Housing Authority Topics (1:30 - 1:35 p.m.)
(Previously emailed to BCDHHS)
3. BCHA Executive Director Update - Norrie Boyd (1:35 - 1:40 p.m.)
Deputy Director of Housing – Susana Lopez-Baker
4. BCHA Finance Updates - Will Kugel and Norrie Boyd (1:40 - 2:25 p.m.)
5. Matters from Members of the Housing Authority Board (2:25 - 3:00 p.m.)
6. Meeting Adjourned – BCHA Board (3:00 p.m.)

Upcoming Meetings

Boulder County Housing Authority, April 25, 2023, 1:00 p.m. – 2:30 p.m. Hybrid In-Person/Online via Zoom

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

[Boulder County Housing Authority Board Packets](#)

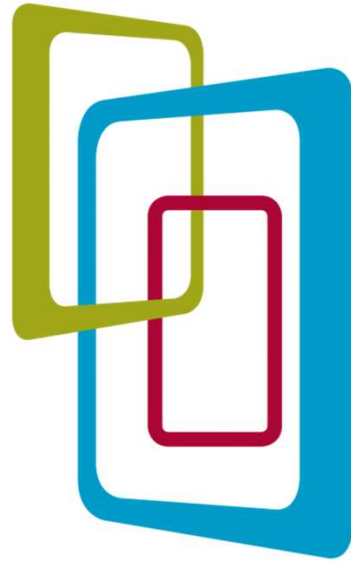
[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

Any member of the Public may speak on any subject related to Boulder County Housing and Human Services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings: <http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf>

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Larsen, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**

Hope for the future, help when you need it.

Boulder County Housing Authority

2023 Operating Budget

2023/2024 Capital Plan

Cash Analysis

UPDATE April 6, 2023



Agenda

Reminder of 2022 Property Performance

2023 Corrective Action Plan

Review of BCHA Cash Position

2023 Capital Budget

Budget Timeline

January 2023 Financial Reports



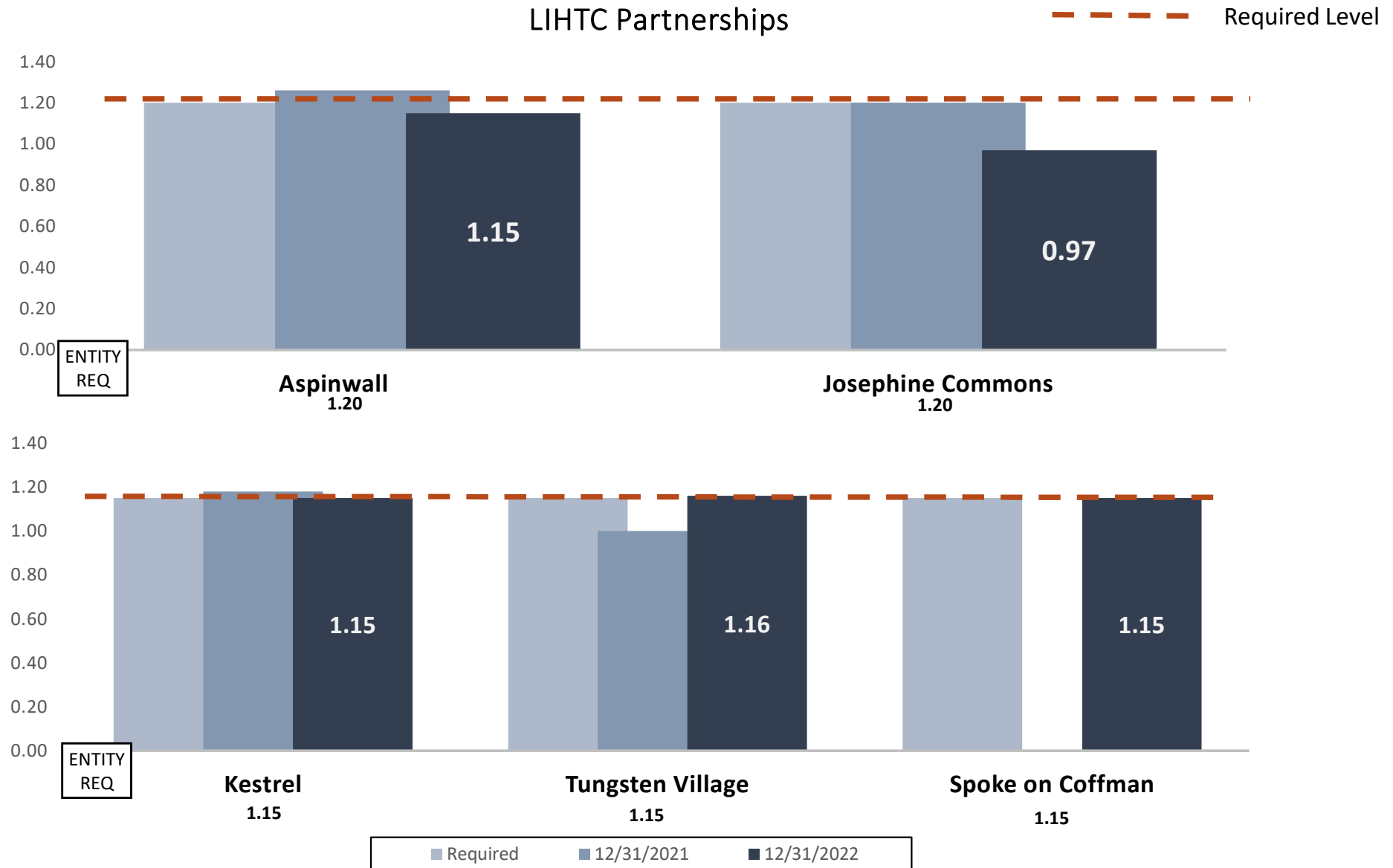
Hope for the future, help when you need it.

BCHA Properties 2022 Financial Performance



2022 Property Performance

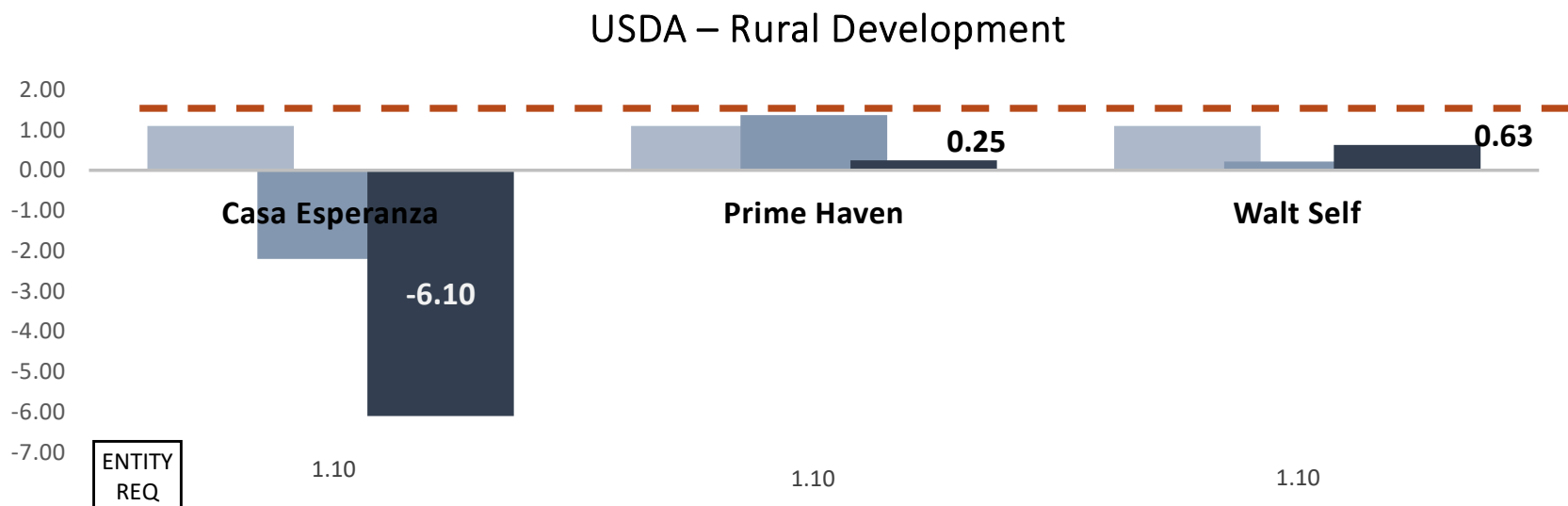
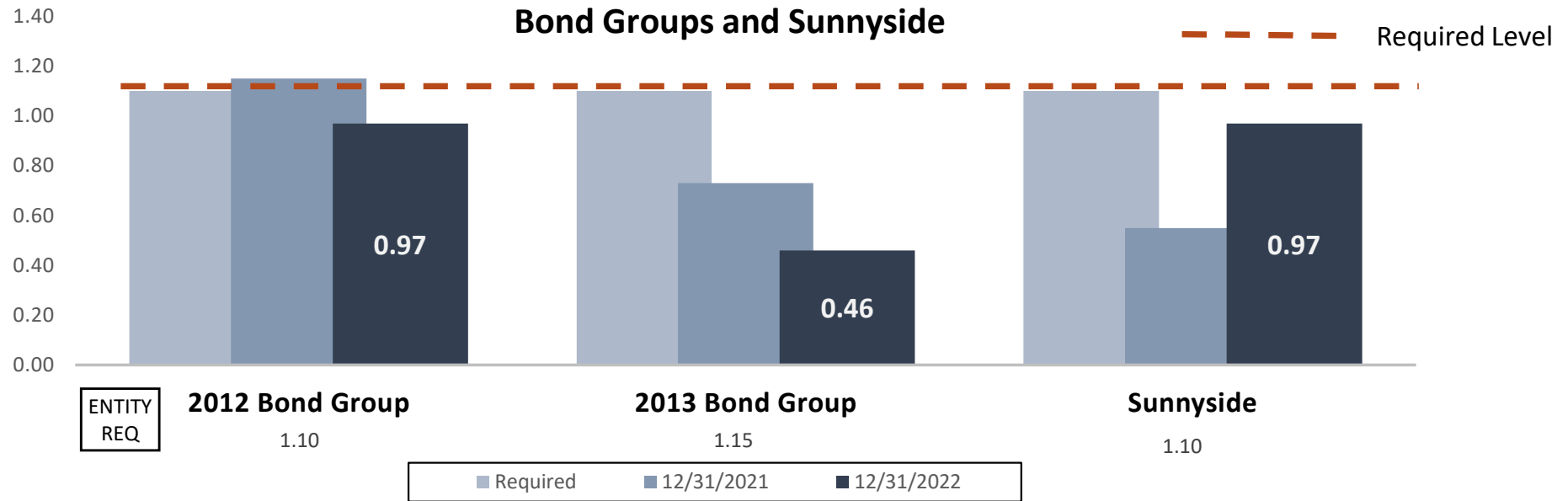
For the year ended 12/31/22





2022 Property Performance

For the year ended 12/31/2022





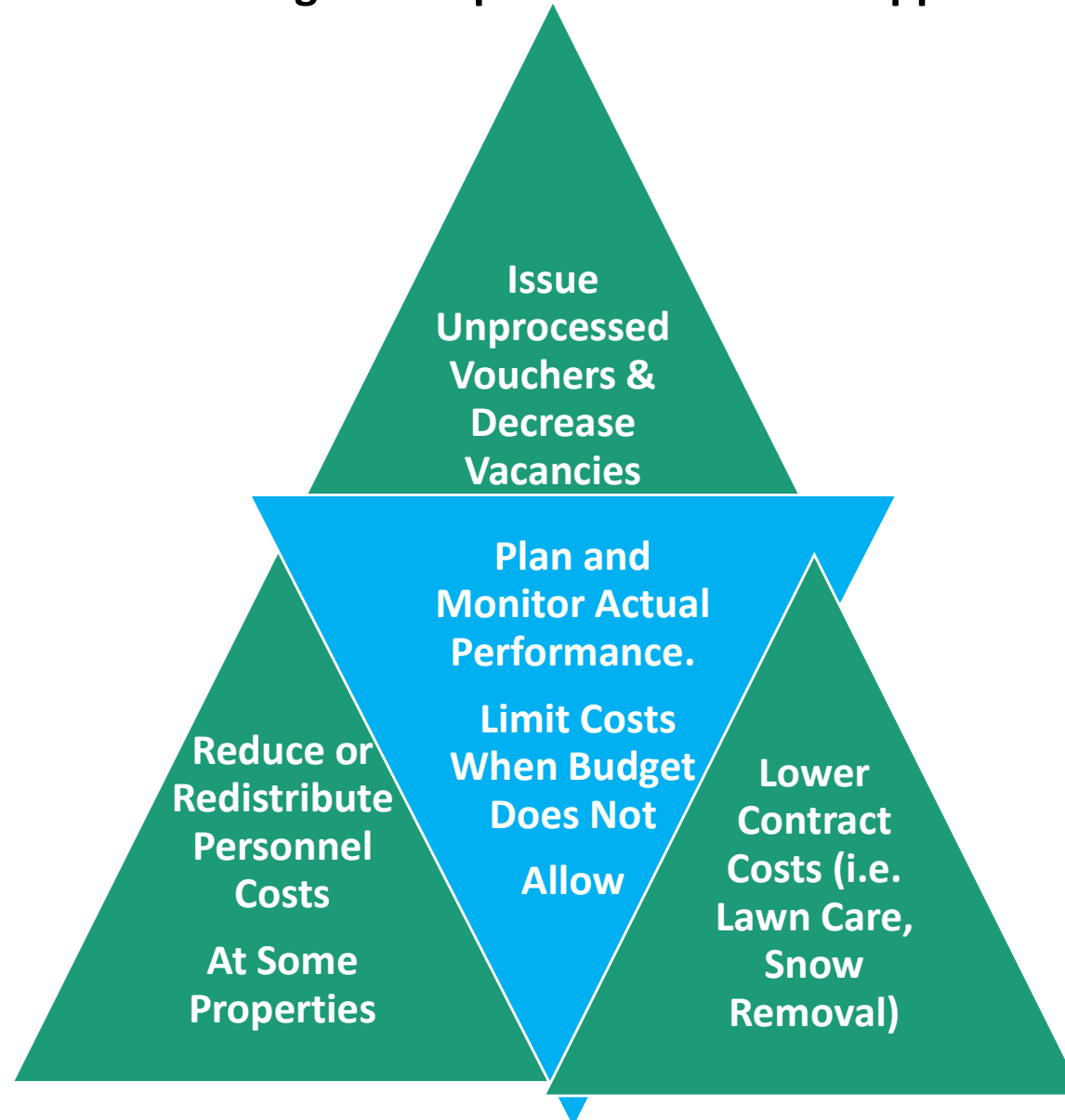
Hope for the future, help when you need it.

BCHA Properties 2023 Corrective Action Plan



2023 Corrective Actions

2023 Changes to Expenditures Overall Approach



2023 Corrective Actions Rent Revenue Increases

2023 Increases to Rent

(Total Gross Potential Rent Increases \$762,591)

LIHTC Units (without PB and S8 Vouchers) & BCHA Affordables Increases:	Units (with S8 Vouchers) Rent Amount:	LIHTC units (with PBVs) (AP, CP, TV) Rent Amount:	BCHA Multi-Family Properties Flat % Rate Increases:	Other Increases:
1BR - \$25	1BR - \$1,657	1BR - \$1,600	Regal Square 5.5% Increase	HOME Unit Increases and Other Various Increases to Rent for 2023
2BR - \$50	2BR - \$2,007	2BR – \$1,900	Cat Court 3.0% Increase	
3BR - \$75	3BR - \$2,668	3BR - \$2,400	Bloomfield 3.0% Increase	
4BR - \$100	4BR - \$3,155			
\$135,688 488 Units	\$476,479 193 Units	\$96,609 66 Units	\$18,357 50 Units	\$35,458 111 Units



2023 Corrective Action Plan

BCHA Corrective Action Plan 2023						
Compliance Group	Required DSCR	2022 DSCR	Action Plan			
			2023 Target DSCR	2023 \$ Change NOI	2023 % Change Revenues	2023 % Change Operating Expenses
2013 Bond Group	1.10	0.46	1.15	\$ 266,531	1.4%	-18.6%
2012 Bond Group	1.10	0.97	1.15	\$ 66,099	4.1%	0.2%
Sunnyside (Individual Loans)	1.10	1.05	1.15	\$ 6,931	3.3%	0.8%
Properties with No Debt	N/A	N/A	N/A	\$ (26,235)	0.0%	4.6%
Rural Development	N/A	(0.54)	(0.66)	\$ (17,527)	0.0%	4.2%
Josephine Commons, LLC	1.20	0.97	1.25	\$ 55,553	5.4%	-1.6%
Aspinwall, LLC	1.20	1.14	1.44	\$ 250,484	12.1%	4.1%
Krestrel I, LLC	1.15	1.16	1.20	\$ 54,214	2.5%	1.6%
Tungsten Village, LLC	1.15	1.06	1.39	\$ 57,048	0.0%	-18.6%
Coffman Place, LLC	1.15	TBD	1.20	\$ 39,213	0.0%	-7.2%
Summary	\$ 752,309					



2023 Corrective Action Plan

BCHA Corrective Action Plan									
Compliance Group	2022 Operating Revenue	2022 Operating Expenses	2022 NOI	Action Plan					
				2023 Operating Revenue	2023 Operating Expenses	2023 NOI	2023 \$ Change Operating Revenue	2023 \$ Change Operating Expenses	2023 \$ Change NOI
2013 Bond Group	\$ 1,494,101	\$ 1,317,938	\$ 176,163	\$ 1,515,692	\$ 1,072,998	\$ 442,694	\$ 21,591	\$ (244,940)	\$ 266,531
2012 Bond Group	\$ 1,681,911	\$ 1,320,098	\$ 361,813	\$ 1,750,179	\$ 1,322,268	\$ 427,911	\$ 68,268	\$ 2,170	\$ 66,099
Sunnyside (Individual Loans)	\$ 250,301	\$ 173,148	\$ 77,153	\$ 258,668	\$ 174,584	\$ 84,084	\$ 8,367	\$ 1,436	\$ 6,931
Properties with No Debt	\$ 551,399	\$ 571,040	\$ (19,641)	\$ 551,399	\$ 597,275	\$ (45,876)	\$ -	\$ 26,235	\$ (26,235)
Rural Development	\$ 381,343	\$ 419,336	\$ (37,993)	\$ 381,343	\$ 436,863	\$ (55,520)	\$ -	\$ 17,527	\$ (17,527)
Josephine Commons, LLC	\$ 855,549	\$ 591,997	\$ 263,551	\$ 901,354	\$ 582,250	\$ 319,104	\$ 45,805	\$ (9,747)	\$ 55,553
Aspinwall, LLC	\$ 2,614,218	\$ 1,603,699	\$ 1,010,519	\$ 2,929,808	\$ 1,668,804	\$ 1,261,003	\$ 315,590	\$ 65,106	\$ 250,484
Krestrel I, LLC	\$ 3,158,633	\$ 1,582,987	\$ 1,575,646	\$ 3,238,379	\$ 1,608,519	\$ 1,629,860	\$ 79,745	\$ 25,532	\$ 54,214
Tungsten Village, LLC	\$ 499,633	\$ 306,452	\$ 193,181	\$ 499,633	\$ 249,405	\$ 250,229	\$ 0	\$ (57,047)	\$ 57,048
Coffman Place, LLC	\$ 697,675	\$ 296,304	\$ 401,371	\$ 1,091,031	\$ 503,631	\$ 587,400	\$ 393,356	\$ 207,327	\$ 39,213
Summary	\$ 12,184,763	\$ 8,183,000	\$ 4,001,763	\$ 13,117,486	\$ 8,216,598	\$ 4,900,888	\$ 932,723	\$ 33,598	\$ 752,309



2023 Corrective Actions Monitoring Tool

2023 Monthly Financial Statement (Actuals : Goals) Management Tool Example

2013 Bond Group
Income Statement
Projections For Year Ending December 31, 2023 (Hypothetical)

	Jan Actual	Feb Actual	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Projected 2023	Budget 2023	Budget Remaining (Shortage)
Operating Revenue															
Tenant Revenue	58,666	60,801	67,868	67,868	67,868	67,868	67,868	67,868	67,868	67,868	67,868	67,868	798,146	798,146	\$ -
Rental Subsidy	57,133	59,595	59,595	59,595	59,595	59,595	59,595	59,595	59,595	59,595	59,595	59,595	712,678	712,678	-
Gross Potential Rent	115,799	120,396	127,463	127,463	127,463	127,463	127,463	127,463	127,463	127,463	127,463	127,463	1,510,824	1,510,824	-
Vacancy Loss															
Other Income	579	390	390	390	390	390	390	390	390	390	390	390	4,868	4,868	-
Total Operating Revenue	116,378	120,786	127,853	127,853	127,853	127,853	127,853	127,853	127,853	127,853	127,853	127,853	1,515,692	1,515,692	-
Operating Expenses															
Admin Salaries & Benefits	19,370	19,765	24,296	24,296	24,296	24,296	24,296	24,296	24,296	24,296	24,296	24,296	282,093	282,093	\$ -
Admin Expenses	3,000	418	418	418	418	418	418	418	418	418	418	418	7,598	7,598	-
Indirect Costs	4,303	6,837	6,837	6,837	6,837	6,837	6,837	6,837	6,837	6,837	6,837	6,837	79,513	79,513	-
Utilities	2,652	16,056	16,056	16,056	16,056	16,056	16,056	16,056	16,056	16,056	16,056	16,056	179,262	179,262	-
Maintenance Salaries & Benefits	26,093	27,937	27,937	27,937	27,937	27,937	27,937	27,937	27,937	27,937	27,937	27,937	333,402	333,402	-
Maintenance Supplies	3,008	4,107	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	37,115	37,115	-
Maintenance Contracts	439	17,991	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	68,430	68,430	\$ -
Lawn Care/Snow Removal	930	-	-	-	-	-	-	-	-	-	-	-	930	930	-
Insurance	9,220	6,858	6,858	6,858	6,858	6,858	6,858	6,858	6,858	6,858	6,858	6,858	84,654	84,654	-
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Deductible on Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	69,015	99,969	90,401	90,401	90,401	90,401	90,401	90,401	90,401	90,401	90,401	90,401	1,072,998	1,072,998	-
Net Operating Income	47,363	20,817	37,451	37,451	37,451	37,451	37,451	37,451	37,451	37,451	37,451	37,451	442,694	442,694	-
Non-Operating															
Depreciation Expense	(20,535)	(3,081)	(38,610)	(21,079)	(21,079)	(21,079)	(21,217)	(21,079)	(21,079)	(21,079)	(21,700)	(21,859)	(253,474)	(253,474)	-
Interest Expense	(15,712)	(15,672)	(15,626)	(15,583)	(15,539)	(15,497)	(15,452)	(15,408)	(15,365)	(15,321)	(15,279)	(15,232)	(185,687)	(185,687)	-
Non-Routine	-	-	(17,988)	-	-	-	-	-	-	(8,671)	-	(24,747)	(51,406)	(51,406)	-
Other Income/Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating	(36,247)	(18,753)	(72,224)	(36,662)	(36,618)	(36,576)	(36,669)	(36,487)	(36,443)	(45,070)	(36,979)	(61,839)	(490,567)	(490,567)	-
Net Income	11,116	2,064	(34,773)	790	833	875	783	964	1,008	(7,619)	472	(24,387)	(47,873)	(47,873)	\$ -

DSCR Required = 1.10	1.48	0.65	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.15	1.15	-
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Hope for the future, help when you need it.

BCHA Cash Analysis



Cash Sources and Uses Operating and Capital Spending

	Estimated at 2/23/23	Estimated at 3/31/23
Cash Sources		
Unrestricted Cash Balance	4,184,002	5,021,521
Anticipated ARPA Funding		3,167,967
Sustainability Tax Funding		458,000
Colorado Energy		400,000
Total Sources	4,184,002	9,047,488
Cash Uses		
Current Encumbrances and Other Cash Outflows	(4,141,200)	(282,500)
3 Month Debt Payment Reserve	(242,960)	(242,960)
Operating Reserves (BCHA Policy)	(2,500,000)	(2,500,000)
Due to County	(2,581,500)	(4,087,176)
Capital Improvements	(958,000)	(1,116,181)
Total Uses	(10,423,660)	(8,228,817)
Net Cash Available	(6,239,658)	818,671



Hope for the future, help when you need it.

BCHA Capital Budget



2023 BCHA Capital Budget

Projects	Description	Fund Source	Estimated Cost	Sustain-ability	Colorado Energy Outreach	BCHA Funds
Marshall Fire Projects	Repair & replace roofs/fences	BCHA/LIHTC General Fund	\$274,740			\$274,740
Lydia Morgan Emergency Repairs	Repair and replace HVAC/cooling tower, and interior pipes	BCHA General Fund/Colorado Energy Outreach	\$675,000		\$400,000	\$275,000
Regal Court Upgrade	New siding, windows, HVAC system	Sustainability Funds/Worthy Cause	\$1,071,225	\$458,000		\$613,225
		Total	\$2,020,965	\$458,000	\$400,000	\$1,116,181

2023 BCHA Capital Budget

Major Capital Improvements

Examples Capital Improvements

- Planning for Lydia Morgan senior boiler replacement
- Completed fire-resistant rock mulch replacement landscape cover at Kestrel.



2023 BCHA Capital Budget

Development, Acquisition, Rehabilitation

Eagle Place, Lafayette - Property Acquisition 60 units 40% AMI - 50% AMI, 1 @ 60% AMI Status Update

Executed purchase agreement February 15

Closing between July 31 and December 31, 2023

Due diligence/inspection period through April 17

- review all files, reports, and financials for Eagle Place to ensure this is a sound investment for BCHA.
- site visit early April
- working to secure the required financing for Eagle Place:
 - March 13, awarded \$1 Million HB21-1271 Incentives Grant from DOLA
 - Applied for over \$5 Million in additional funding from DOLA's Division of Housing (DOH) through the Transformational Affordable Housing (TAHG) Grant Program.
 - Applied to Boulder County's Worthy Cause fund to support this acquisition.
 - Applied for a \$500,000 long-term low-interest loan through Impact Development Fund (IDF)'s Capital Magnet Fund Program
 - Applied for short-term IDF bridge loan to bridge the DOLA funds for an anticipated summer closing.

2023 BCHA Capital Budget

Development, Acquisition, Rehabilitation

Casa de la Esperanza, Longmont – 32-unit Property Refinancing and Loan Waiver Request

Background: Since 2019, BCHA has struggled to fill units from our waiting list for Casa de la Esperanza. 15 vacant units at this property, unable to fill due to residents and potential residents being over income and/or not meeting the required farm worker status.

September 2022. BCHA requested USDA Rural Development to refinance existing 514 loans that financed Casa de la Esperanza. BCHA's first step in this process is to apply for a Diminished Needs Waiver, which is only a one-year waiver, requires annual renewal. Refinancing the exiting the 514 loans requires elevating through the legislative branch.

Diminished Needs Loan Waiver includes:

- Market study estimated to be completed by early April.
- Documentation of BCHA outreach efforts.
- Addendum to BCHA's lease and management plan.
- Affirmative Fair Housing and Marketing Plan.

February 15, 2023. BCHA stopped delivering Casa residents notices to vacate the units, if over income or no longer qualified via farm workers status. BCHA notified USDA RD that we will no longer be delivering notices to vacate to residents who no longer meet farm work status or are over income while the application for Diminished Needs Waiver is in process. BCHA also notifying Casa residents of the eviction moratorium while we go through the waiver decision process.

Next steps: BCHA to submit the Diminished Needs Waiver to USDA by the end of April. Once the waiver packet is submitted, we will work on a more permanent solution to refinance or dispose of the 514 loans into a new more flexible USDA RD loan product to allow off-farm laborers and non-farm labor households.



Hope for the future, help when you need it.

BCHA Budgeting Timeline 2023



BCHA Budget Timeline 2023 & 2024

March through April 2023

Corrective Action and Budget Planning and Presentation to the BCHA Board

May 2023

2023 Revised Budget Resolutions to BCHA Board Business Meeting

April 2023

2024 Rent Increase Planning and Modeling

June 2023

2024 Budget Planning and Modeling

August 2023

2024 General Fund Requests to BCHA Board

September 2023

2024 Budget to BCHA Board

October 2023

2024 Budget Resolutions to BCHA Board Business Meeting for Approval



Hope for the future, help when you need it.

BCHA and LIHTC Entities

KPIs and Financial Reports

January 2023



Boulder County Housing Authority

Key Performance Indicators

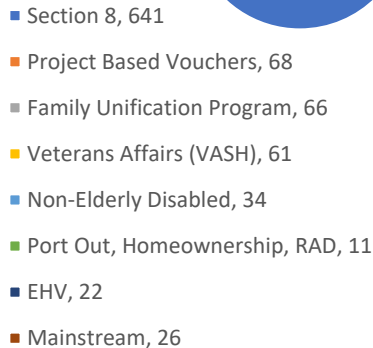
January 31, 2022 - Year-to-Date

Vouchers &
Grants

Vouchers Leased by Type

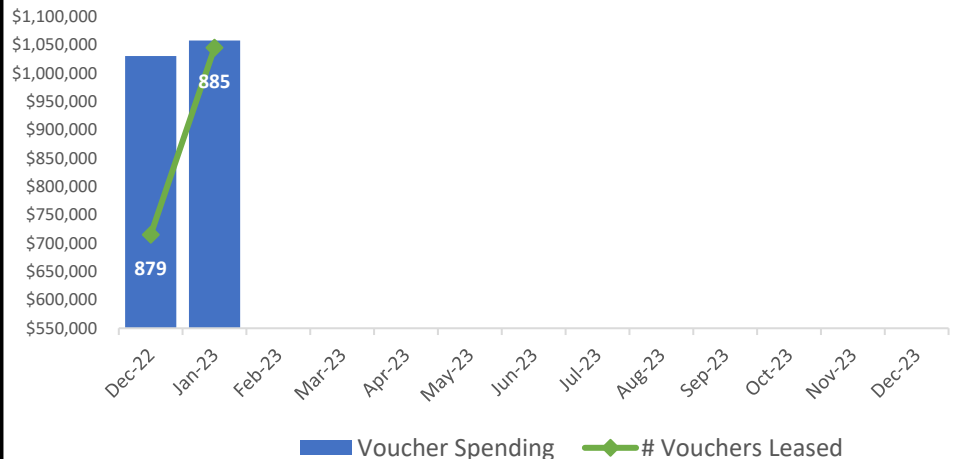
99%

929 Vouchers
Leased of 936
Issued.

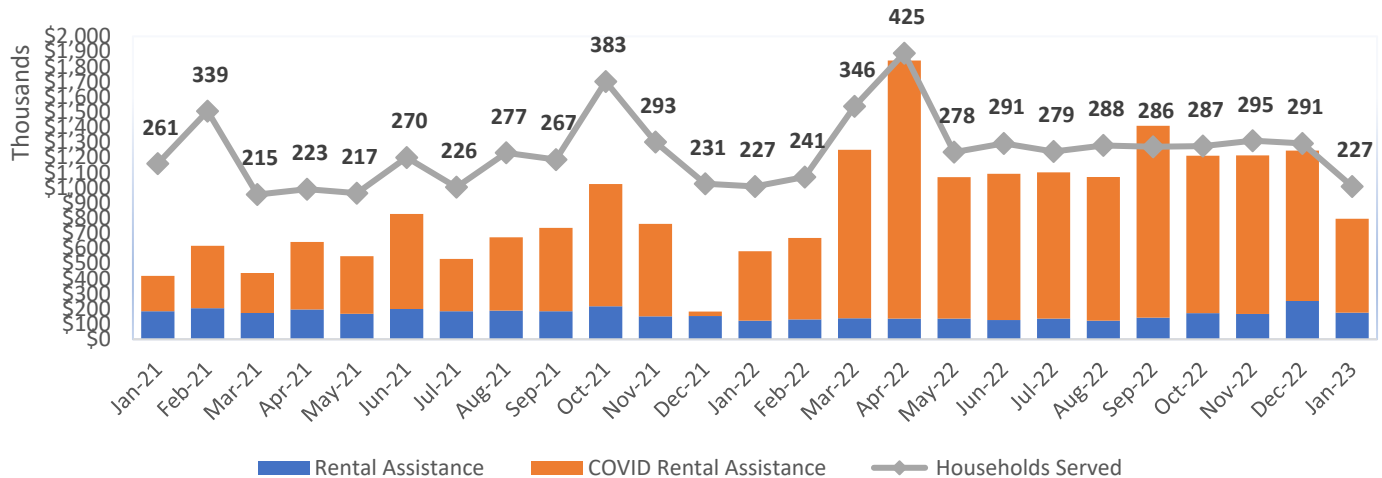


Housing Choice Voucher Program 2023 Funding: \$13,552,019

8%
of 2023 award spent
(at 8% of year)
\$1,057,510 Spent

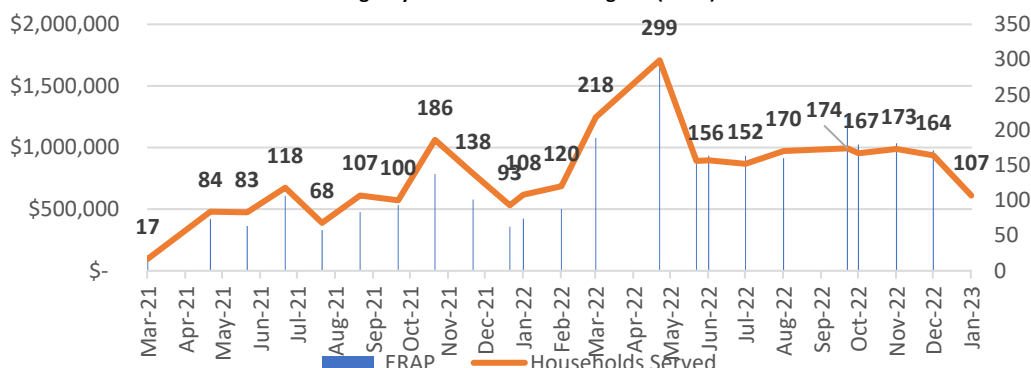


Housing Stabilization Program (HSP)



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



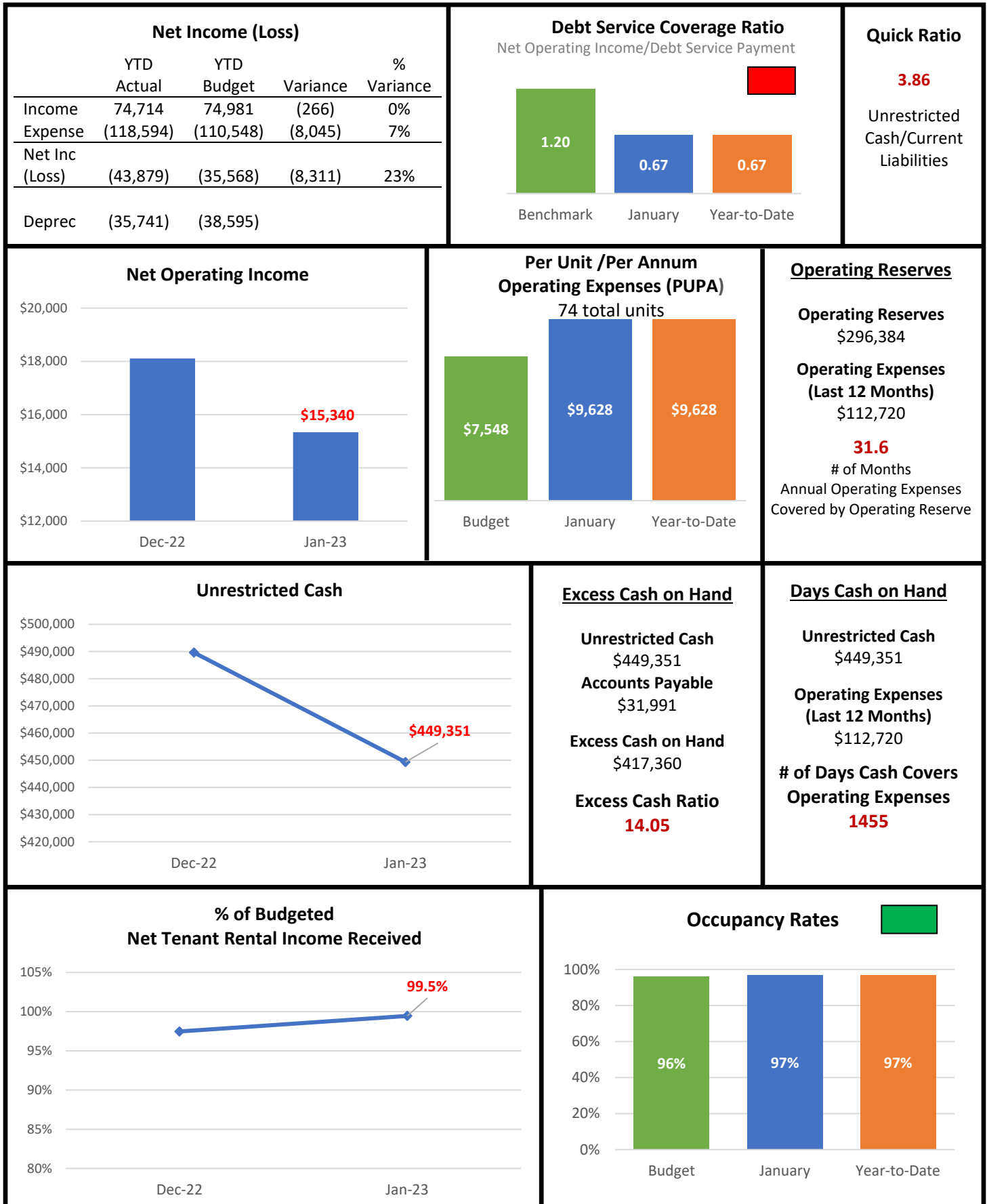
Total Payments to-date:
\$16,839,240

Clients Served: 107
households in January

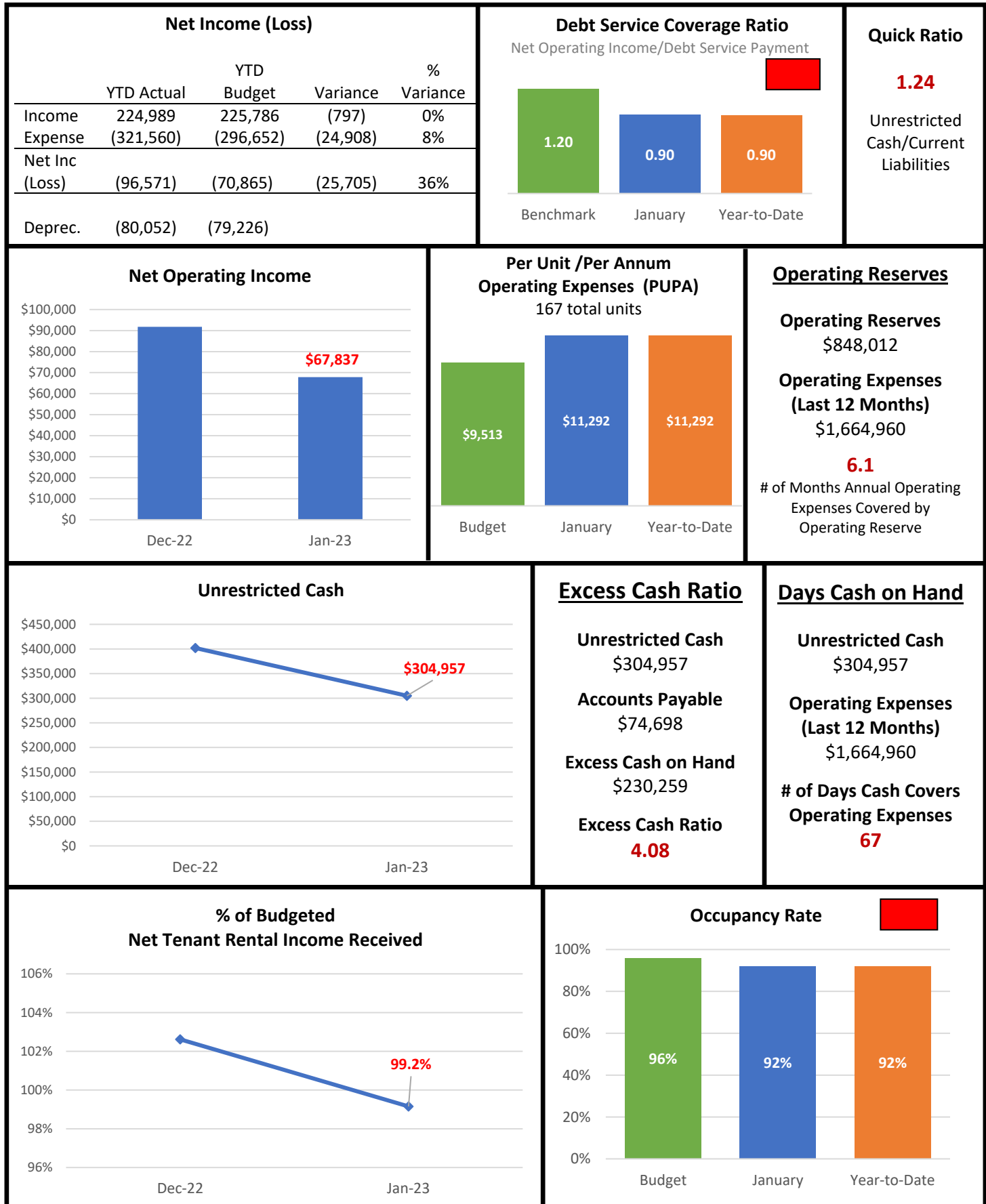
Josephine Commons, LLC

Key Performance Indicators

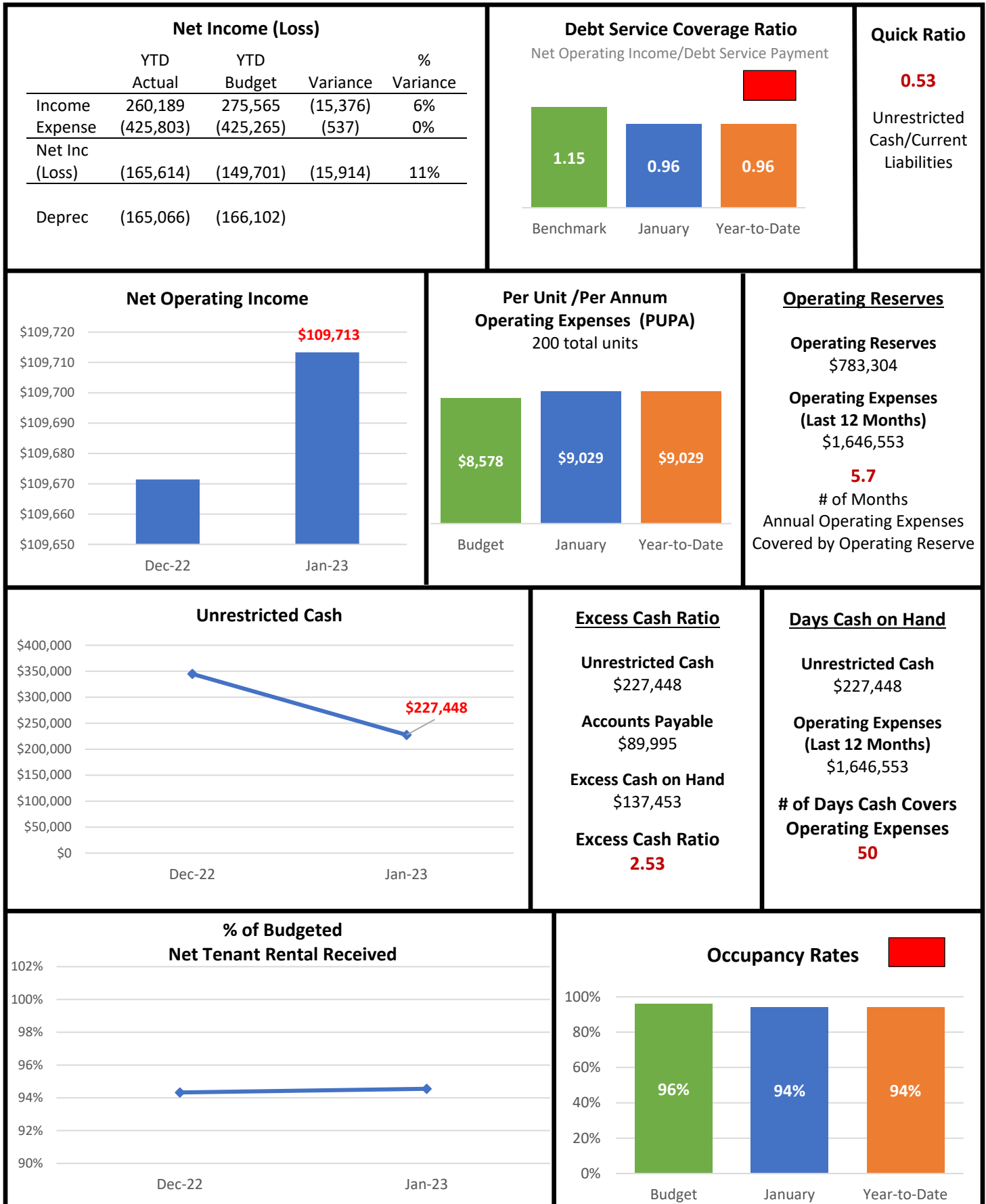
January 31, 2023 – Year-to-Date



Aspinwall, LLC
Key Performance Indicators
January 31, 2022 – Year-to-Date



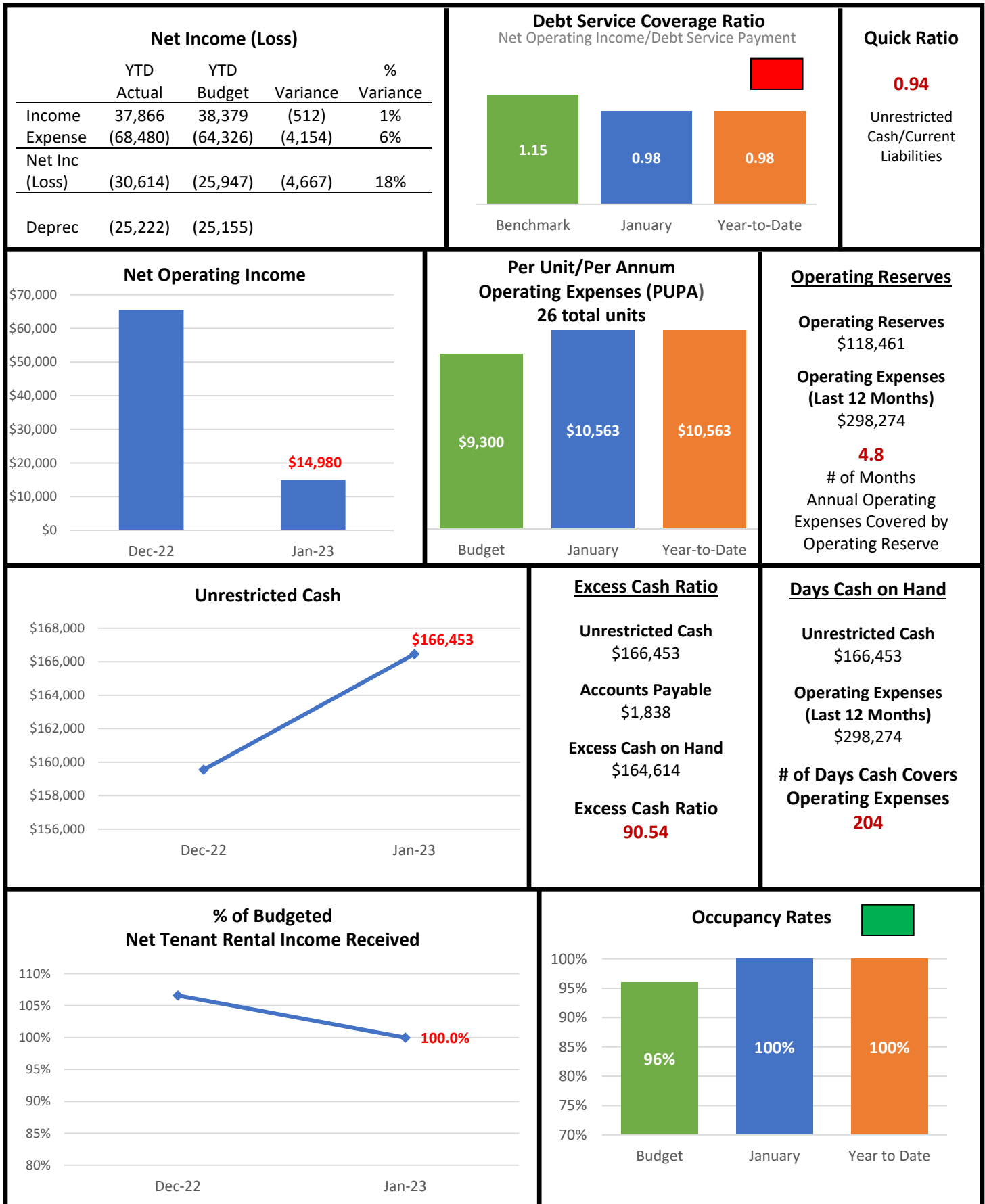
Kestrel I, LLC
Key Performance Indicators
January 31, 2023 – Year-to-Date



Tungsten Village, LLC

Key Performance Indicators

January 31, 2023 – Year-to-Date



Coffman Place, LLC

Key Performance Indicators

January 31, 2023 – Year-to-Date



Boulder County Housing Authority
Income Statement

For Year Ending December 31, 2023 (Year-to-date January 31, 2023)

	Jan	Actual YTD	Jan 2022	PY Variance	% PY Variance
Operating Revenue					
BCHA Operations					
Tenant Revenue	\$ 230,410	\$ 230,410	\$ 202,942	\$ 27,468	14%
Rental Subsidy	136,221	136,221	139,758	(3,537)	-3%
Management Fee Income	30,309	30,309	51,909	(21,600)	-42%
Other Income	2,382	2,382	8,186	(5,803)	-71%
BCHA Operations Revenue	\$ 399,323	\$ 399,323	\$ 402,795	\$ (3,472)	-1%
Grants and Programs					
Grant Revenue*	\$ 1,414,265	\$ 1,414,265	\$ 4,043,615	\$ (2,629,350)	-65%
Administrative Fee Revenue	77,095	77,095	87,668	(10,573)	-12%
Other Revenue	4,445	4,445	-	4,445	0%
Grants and Programs Revenue	\$ 1,495,804	\$ 1,495,804	\$ 4,131,283	\$ (2,635,479)	-64%
Total Operating Revenue	\$ 1,895,127	\$ 1,895,127	\$ 4,534,078	\$ (2,638,951)	-58%
Operating Expenses					
BCHA Operations					
Administrative Expenses	\$ 83,868	\$ 83,868	\$ 129,313	\$ (45,445)	-35%
Utilities	47,920	47,920	8,252	39,668	481%
Maintenance	\$ 189,179	\$ 189,179	\$ 133,745	\$ 55,434	41%
Insurance	24,592	24,592	26,979	(2,387)	-9%
Bad Debt	(4,416)	(4,416)	(2,494)	(1,922)	77%
Client Expense	-	-	-	-	0%
Insurance Deductible on Claims	-	-	-	-	0%
BCHA Operations Expenses	\$ 341,144	\$ 341,144	\$ 295,796	\$ 45,348	15%
Grant and Programs					
Administrative Expenses	\$ 150,403	\$ 150,403	\$ 127,442	\$ 22,960	18%
Housing Assistance Payments	1,114,247	1,114,247	955,637	158,609	17%
Client Services**	795,572	795,572	591,854	203,719	34%
Contracts	9,147	9,147	193	8,955	4641%
Insurance	11	11	10	1	9%
Bad Debt	-	-	-	-	0%
Grants and Programs Expenses	\$ 2,069,380	\$ 2,069,380	\$ 1,675,137	\$ 394,244	24%
Total Operating Expenses	\$ 2,410,524	\$ 2,410,524	\$ 1,970,932	\$ 439,592	22%
Net Operating Income	\$ (515,397)	\$ (515,397)	\$ 2,563,145	\$ (3,078,543)	-120%
Non-Operating					
Depreciation Expense	\$ (72,686)	\$ (72,686)	\$ (69,824)	\$ (2,862)	4%
Interest Expense	(39,766)	(39,766)	(59,060)	19,294	-33%
Other Income (Transfer Ins/Interest)	-	-	-	-	0%
Non-Routine Expense (DMF)	-	-	-	-	0%
Development	-	-	-	-	0%
Other (Expense) Income	-	-	-	-	0%
Total Non-Operating	\$ (82,143)	\$ (82,143)	\$ (128,884)	\$ 16,432	-13%
Net Income	\$ (597,540)	\$ (597,540)	\$ 2,434,262	\$ (3,062,111)	-126%

*Grant Revenue includes the Housing Choice Voucher program, Housing Stabilization Program, and ERAP.

** Client Services includes COVID Client Rent Expense

Boulder County Housing Authority - Property Operations
Income Statement
For Year Ending December 31, 2023 (Year to date January 2023)

	Jan	Year-to-Date	Jan 2022	PY Variance	% PY Variance
OPERATING REVENUE					
Tenant Rental Revenue	\$ 230,410	\$ 230,410	\$ 202,942	\$ 27,468	14%
Rental Subsidies	136,221	136,221	139,758	(3,537)	-3%
Management Fee	\$ 30,309	\$ 30,309	\$ 51,909	\$ (21,600)	-42%
Other Income	2,382	2,382	8,186	(5,803)	-71%
TOTAL OPERATING REVENUE	\$ 399,323	\$ 399,323	\$ 402,795	\$ (3,472)	-1%
OPERATING EXPENSES					
Administrative	\$ 104,045	\$ 104,045	\$ 153,799	\$ (49,754)	-32%
Utilities	\$ 47,920	\$ 47,920	\$ 8,252	\$ 39,668	481%
Maintenance	\$ 189,179	\$ 189,179	\$ 133,745	\$ 55,434	41%
Insurance	24,592	290,559	-	290,559	0%
Bad Debt	(4,416)	559,845	354,132	205,713	58%
Client Expense	-	1,039,583	-	1,039,583	0%
Insurance Deductible on Claims	-	1,889,987	62,261	1,827,726	2936%
TOTAL OPERATING EXPENSES	\$ 341,144	\$ 341,144	\$ 295,796	\$ 45,348	15%
					0%
NET OPERATING INCOME	\$ 58,179	\$ 58,179	\$ 106,999	\$ (48,820)	-46%
NON-OPERATING INCOME (EXPENSES)					
Depreciation Expense	\$ (72,686)	\$ (72,686)	\$ (69,824)	\$ (2,862)	4%
Interest Expense	(39,766)	(39,766)	(9,707)	(30,059)	310%
Non-Routine	-	-	-	-	0%
Other Income/Expense	-	-	-	-	0%
AL NON-OPERATING INCOME (EXPENSES)	\$ (112,452)	\$ (112,452)	\$ (79,531)	\$ (32,921)	41%
NET INCOME (LOSS)	\$ (54,273)	\$ (54,273)	\$ 27,468	\$ (81,741)	-298%

2013 Bond Group
Income Statement
For Year Ending December 31, 2023 (Year to date January 2023)

	Jan	Actual YTD
Operating Revenue		
Tenant Revenue	\$ 71,453	\$ 71,453
Rental Subsidy	59,123	59,123
Other Income	198	198
Total Operating Revenue	\$ 130,774	\$ 130,774
Operating Expenses		
Administrative Expenses	\$ 33,460	\$ 33,460
Utilities	\$ 16,149	\$ 16,149
Maintenance	\$ 61,998	\$ 61,998
Insurance	8,166	8,166
Bad Debt	-	-
Insurance Deductible on Claims	-	-
Total Operating Expenses	\$ 119,774	\$ 119,774
Net Operating Income	\$ 11,000	\$ 11,000
Non-Operating		
Depreciation Expense	\$ (21,997)	\$ (21,997)
Interest Expense	(15,188)	(15,188)
Non-Routine	-	-
Other Income/Expense	-	-
Total Non-Operating	\$ (37,185)	\$ (37,185)
Net Income	\$ (26,185)	\$ (26,185)

Jan 2022	PY Variance	% PY Variance
\$ 58,666	\$ 12,787	22%
\$ 57,133	\$ 1,990	3%
\$ 579	\$ (381)	-66%
\$ 116,378	\$ 14,397	12%
\$ 26,673	\$ 6,787	25%
\$ 2,652	\$ 13,498	509%
\$ 30,470	\$ 31,528	103%
9,220	(1,054)	-11%
-	-	0%
-	-	0%
\$ 69,015	\$ 50,759	74%
\$ 47,363	\$ (36,362)	-77%
\$ (20,535)	\$ (1,463)	7%
(15,712)	524	-3%
-	-	0%
-	-	0%
\$ (36,247)	\$ (938)	3%
\$ 11,116	\$ (35,424)	-319%

**2012 Bond Group
Income Statement
For Year Ending December 31, 2023 (Year to date January 2023)**

	Jan	Actual YTD
Operating Revenue		
Tenant Revenue	\$ 101,362	\$ 101,362
Rental Subsidy	40,925	40,925
Other Income	1,230	1,230
Total Operating Revenue	\$ 143,517	\$ 143,517
Operating Expenses		
Administrative Expenses	\$ 27,104	\$ 27,104
Utilities	\$ 14,956	14,956
Maintenance	\$ 75,819	\$ 75,819
Insurance	6,796	6,796
Bad Debt	-	-
Client Services	-	-
Insurance Deductible on Claims	-	-
Total Operating Expenses	\$ 124,675	\$ 124,675
Net Operating Income	\$ 18,842	\$ 18,842
Non-Operating		
Depreciation Expense	\$ (22,796)	\$ (22,796)
Interest Expense	(16,207)	(16,207)
Non-Routine	-	-
Other Income/Expense	-	-
Total Non-Operating	\$ (39,002)	\$ (39,002)
Net Income	\$ 57,844	\$ 57,844

Jan 2022	PY Variance	% PY Variance
\$ 85,460	\$ 15,902	19%
44,036	(3,111)	-7%
1,172	58	5%
\$ 130,668	\$ 12,849	10%
\$ 25,735	\$ 1,369	5%
\$ 199	\$ 14,757	7399%
\$ 52,396	\$ 23,423	45%
6,252	544	9%
-	-	0%
-	-	0%
-	-	0%
\$ 84,583	\$ 40,092	47%
\$ 46,085	\$ (27,243)	-59%
\$ (22,146)	\$ (650)	3%
(16,670)	463	-3%
-	-	0%
-	-	0%
\$ (38,815)	\$ (187)	0%
\$ 84,900	\$ (27,056)	-32%

Sunnyside
Income Statement
For Year Ending December 31, 2023 (Year to date January 2023)

	Jan	Actual YTD	Jan 2022	PY Variance	% PY Variance
Operating Revenue					
Tenant Revenue	\$ 12,439	\$ 12,439	\$ 11,999	\$ 440	4%
Rental Subsidy	7,096	7,096	8,916	(1,820)	-20%
Other Income	65	65	88	(23)	-26%
Total Operating Revenue	\$ 19,600	\$ 19,600	\$ 21,003	\$ (1,403)	-7%
Operating Expenses					
Administrative Expenses	\$ 3,155	\$ 3,155	\$ 3,589	\$ (434)	-12%
Utilities	2,315	2,315	-	2,315	0%
Maintenance	\$ 7,413	\$ 7,413	\$ 3,603	\$ 3,809	106%
Insurance	2,446	2,446	2,301	145	6%
Bad Debt	-	-	-	-	0%
Insurance Deductible on Claims	-	-	-	-	0%
Total Operating Expenses	\$ 15,329	\$ 15,329	\$ 9,493	\$ 5,836	61%
Net Operating Income	\$ 4,271	\$ 4,271	\$ 11,510	\$ (7,238)	-63%
Non-Operating					
Depreciation Expense	(12,974)	\$ (12,974)	\$ (12,974)	\$ -	0%
Interest Expense	(2,521)	(2,521)	(2,854)	333	-12%
Non-Routine	-	-	-	-	0%
Other Income/Expense	-	-	-	-	0%
Total Non-Operating	\$ (15,495)	\$ (15,495)	\$ (15,829)	\$ 333	-2%
Net Income	\$ 19,766	\$ 19,766	\$ 27,338	\$ (7,572)	-28%

Properties with No Debt (Regal Square, Meadows, 602 E. Geneseo, 821 Cleveland, Hillside)
Income Statement
For Year Ending December 31, 2023 (Year to date January 2023)

	Jan	Actual YTD	Jan 2022	PY Variance	% PY Variance
Operating Revenue					
Tenant Revenue	\$ 29,544	\$ 29,544	\$ 28,251	\$ 1,293	5%
Rental Subsidy	15,915	15,915	16,404	(489)	-3%
Other Income	478	478	266	212	79%
Total Operating Revenue	\$ 45,937	\$ 45,937	\$ 44,921	\$ 1,016	2%
Operating Expenses					
Administrative Expenses	\$ 13,253	\$ 13,253	\$ 12,624	\$ 629	5%
Utilities	7,519	7,519	2,962	4,557	154%
Maintenance	\$ 34,037	\$ 34,037	\$ 15,203	\$ 18,834	124%
Insurance	3,171	3,171	3,612	(441)	-12%
Bad Debt	(4,416)	(4,416)	(1,602)	(2,814)	176%
Client Services	-	-	-	-	0%
Insurance Deductible on Claims	-	-	-	-	0%
Total Operating Expenses	\$ 53,565	\$ 53,565	\$ 32,799	\$ 20,766	63%
Net Operating Income	\$ (7,628)	\$ (7,628)	\$ 12,122	\$ (19,750)	-163%
Non-Operating					
Depreciation Expense	\$ (6,081)	\$ (6,081)	\$ (5,762)	\$ (319)	6%
Interest Expense	-	-	-	-	0%
Non-Routine	-	-	-	-	0%
Other Income/Expense	-	-	-	-	0%
Total Non-Operating	\$ (6,081)	\$ (6,081)	\$ (5,762)	\$ (319)	6%
Net Income	\$ (1,547)	\$ (1,547)	\$ 17,884	\$ (19,431)	-109%

**USDA-Rural (Walter Self, Prime Haven, Casa Esperanza) Income
Statement
For Year Ending December 31, 2023 (Year to date January 2023)**

	Jan	Actual YTD
Operating Revenue		
Tenant Revenue	\$ 15,612	\$ 15,612
Rental Subsidy	8,131	8,131
Other Income	5,443	5,443
Total Operating Revenue	\$ 29,186	\$ 29,186
Operating Expenses		
Administrative Expenses	\$ 6,897	\$ 6,897
Utilities	6,980	6,980
Maintenance Salaries & Benefits	1,316	1,316
Maintenance	\$ 8,737	\$ 8,737
Insurance	4,013	4,013
Bad Debt	-	-
Insurance Deductible on Claims	-	-
Total Operating Expenses	\$ 26,627	\$ 26,627
Net Operating Income	\$ 2,559	\$ 2,559
Non-Operating		
Depreciation Expense	\$ (8,838)	\$ (8,838)
Interest Expense	(5,851)	(5,851)
Non-Routine	-	-
Other Income/Expense	-	-
Total Non-Operating	\$ (14,688)	\$ (14,688)
Net Income	\$ 17,248	\$ 17,248

Jan 2022	PY Variance	% PY Variance
\$ 18,566	\$ (2,954)	-16%
8,238	(107)	-1%
11,113	(5,670)	-51%
\$ 37,917	\$ (8,731)	-23%
\$ 3,914	\$ 2,983	76%
3,415	3,565	104%
4,845	(3,529)	-73%
\$ 5,890	\$ 2,848	48%
3,692	321	9%
(892)	892	-100%
-	-	0%
\$ 16,018	\$ 10,609	66%
\$ 21,900	\$ (19,340)	-88%
\$ (8,407)	\$ (430)	5%
(6,853)	1,002	-15%
-	-	0%
-	-	0%
\$ (15,260)	\$ 572	-4%
\$ 37,160	\$ (19,912)	-54%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2023 (Year-to-date Jan 31, 2023)

	Jan-23	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME								
Tenant Rental Income	\$ 45,075	\$ 45,075	\$ 47,885	\$ (2,810)	-5.9%	\$ 50,759	\$ (5,684)	-11.2%
Subsidies	30,742	30,742	24,536	6,206	25.3%	26,649	4,093	15.4%
Vacancy Loss	(1,248)	(1,248)	(2,152)	904	-42.0%	(3,096)	1,848	-59.7%
Other Revenue	145	145	165	(19)	-11.7%	669	(524)	-78.3%
TOTAL OPERATING INCOME	\$ 74,714	\$ 74,714	\$ 70,434	\$ 4,281	6.1%	\$ 74,981	\$ (266)	-0.4%
OPERATING EXPENSES								
ADMINISTRATIVE EXPENSES								
Administrative Salaries & Benefits	\$ 10,219	\$ 10,219	\$ 7,463	\$ 2,756	36.9%	\$ 9,712	\$ 507	5.2%
Administrative Expenses	8,533	8,533	7,901	632	8.0%	10,102	(1,569)	-15.5%
TOTAL ADMINISTRATIVE EXPENSES	\$ 18,752	\$ 18,752	\$ 15,365	\$ 3,388	22.0%	\$ 19,814	\$ (1,062)	-5.4%
UTILITIES	\$ 10,664	\$ 10,664	\$ 8,794	\$ 1,870	21.3%	\$ 6,705	\$ 3,959	59.0%
MAINTENANCE EXPENSES								
Maintenance Salaries & Benefits	\$ 15,692	\$ 15,692	\$ 7,291	\$ 8,400	115.2%	\$ 14,614	\$ 1,078	7.4%
Maintenance Supplies	2,174	2,174	797	1,377	172.8%	1,337	837	62.6%
Maintenance Contract	12,093	12,093	1,417	10,676	753.5%	6,012	6,081	101.2%
TOTAL MAINTENANCE EXPENSES	\$ 29,959	\$ 29,959	\$ 9,505	\$ 20,454	215.2%	\$ 21,963	\$ 7,996	36.4%
TOTAL OPERATING EXPENSES	\$ 59,375	\$ 59,375	\$ 33,663	\$ 25,711	76.4%	\$ 48,482	\$ 10,893	22.5%
NET OPERATING INCOME	\$ 15,340	\$ 15,340	\$ 36,770	\$ (21,431)	-58%	\$ 26,499	\$ (11,159)	-42%
NON-OPERATING REVENUES (EXPENSES)								
Depreciation	\$ (35,741)	\$ (35,741)	\$ (38,594)	\$ 2,853	-7.4%	\$ (38,595)	\$ 2,853	-7.4%
Amortization Expense	(943.76)	(943.76)	(943.77)	0.01	0.0%	(943.75)	(0.01)	0.0%
Interest Expense - Hard Debt	(16,044)	(16,044)	(16,254)	210	-1.3%	(22,528)	6,484	-28.8%
Interest Expense - Soft Debt	(6,490)	(6,490)	(6,287)	(203)	3.2%	-	(6,490)	0.0%
Asset Management Fee	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (59,219)	\$ (59,219)	\$ (62,079)	\$ 2,860	-4.6%	\$ (62,066)	\$ 2,848	-4.6%
NET INCOME (LOSS)	\$ (43,879)	\$ (43,879)	\$ (25,309)	\$ (18,571)	73.4%	\$ (35,568)	\$ (8,311)	23.4%

Aspinwall, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date Jan 31, 2023)

	Jan-23	Year-to-Date	Year-to-Date Prior Year	Variance	% Variance	Year-to-Date Budget	Variance	% Variance
OPERATING INCOME								
Tenant Rental Income	\$ 135,207	\$ 135,207	\$ 120,051	\$ 15,156	12.6%	\$ 131,420	\$ 3,787	2.9%
Subsidies	106,188	106,188	97,323	8,865	9.1%	102,151	4,037	4.0%
Vacancy Loss	(19,064)	(19,064)	(9,220)	(9,844)	106.8%	(9,343)	(9,721)	104.0%
Other Revenue	2,658	2,658	1,093	1,565	143.1%	1,558	1,100	70.6%
TOTAL OPERATING INCOME	\$ 224,989	\$ 224,989	\$ 209,247	\$ 15,742	7.5%	\$ 225,786	\$ (797)	-0.4%
OPERATING EXPENSES								
ADMINISTRATIVE EXPENSES								
Administrative Salaries & Benefits	\$ 10,325	\$ 10,325	\$ 7,338	\$ 2,987	40.7%	\$ 26,354	\$ (16,028)	-60.8%
Administrative Expenses	25,341	25,341	22,481	2,860	12.7%	24,004	1,337	5.6%
TOTAL ADMINISTRATIVE EXPENSES	\$ 35,666	\$ 35,666	\$ 29,819	\$ 5,847	19.6%	\$ 50,357	\$ (14,692)	-29.2%
UTILITIES	\$ 43,916	\$ 43,916	\$ 20,648	\$ 23,268	112.7%	\$ 30,616	\$ 13,300	43.4%
MAINTENANCE EXPENSES								
Maintenance Salaries & Benefits	\$ 31,740	\$ 31,740	\$ 17,658	\$ 14,082	79.8%	\$ 39,656	\$ (7,916)	-20.0%
Maintenance Supplies	6,148	6,148	10,224	(4,076)	-39.9%	3,018	3,130	103.7%
Maintenance Contract	39,682	39,682	17,542	22,140	126.2%	13,567	26,115	192.5%
TOTAL MAINTENANCE EXPENSES	\$ 77,570	\$ 77,570	\$ 45,424	\$ 32,147	70.8%	\$ 56,241	\$ 21,329	37.9%
TOTAL OPERATING EXPENSES	\$ 157,152	\$ 157,152	\$ 95,891	\$ 61,261	63.9%	\$ 137,214	\$ 19,938	14.5%
NET OPERATING INCOME	\$ 67,837	\$ 67,837	\$ 113,356	\$ (45,519)	-40.2%	\$ 88,572	\$ (20,735)	-23.4%
NON-OPERATING REVENUES (EXPENSES)								
Depreciation	\$ (80,052)	\$ (80,052)	\$ (79,402)	\$ (650)	0.8%	\$ (79,226)	\$ (826)	1.0%
Amortization Expense	(2,157)	(2,157)	(2,157)	-	0.0%	(2,157)	(0)	0.0%
Interest Expense - Hard Debt	(47,223)	(47,223)	(48,382)	1,159	-2.4%	(78,054)	30,831	-39.5%
Interest Expense - Soft Debt	(34,976)	(34,976)	(33,163)	(1,813)	5.5%	-	(34,976)	0.0%
Asset Management Fee	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	(985)	985	-100.0%	-	-	0.0%
Damage Mitigation	-	-	-	-	0.0%	-	-	0.0%
Transfers-in from Primary	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on disposition of property	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (164,408)	\$ (164,408)	\$ (164,088)	\$ (320)	0.2%	\$ (159,437)	\$ (4,971)	3.1%
NET INCOME (LOSS)	\$ (96,571)	\$ (96,571)	\$ (50,731)	\$ (45,839)	90.4%	\$ (70,865)	\$ (25,705)	36.3%

Kestrel I, LLC
Income Statement
For the Year Ending Jan 31, 2023 (Year-to-date Jan 31, 2023)

	Jan-23	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME								
Tenant Rental Income	\$ 185,652	\$ 185,652	\$ 187,446	\$ (1,794)	-1.0%	\$ 198,482	\$ (12,830)	-6.5%
Subsidies	86,915	86,915	78,832	8,083	10.3%	86,686	229	0.3%
Vacancy Loss	(13,720)	(13,720)	(14,067)	347	-2.5%	(11,407)	(2,313)	20.3%
Other Revenue	1,342	1,342	867	475	54.7%	1,804	(462)	-25.6%
TOTAL OPERATING INCOME	\$ 260,189	\$ 260,189	\$ 253,078	\$ 7,111	2.8%	\$ 275,565	\$ (15,376)	-5.6%
OPERATING EXPENSES								
ADMINISTRATIVE EXPENSES								
Administrative Salaries & Benefits	\$ 27,731	\$ 27,731	\$ 16,954	\$ 10,777	63.6%	\$ 27,345	\$ 386	1.4%
Administrative Expenses	25,089	25,089	24,415	675	2.8%	32,800	(7,711)	-23.5%
TOTAL ADMINISTRATIVE EXPENSES	\$ 52,821	\$ 52,821	\$ 41,369	\$ 11,452	27.7%	\$ 60,145	\$ (7,324)	-12.2%
UTILITIES	\$ 37,094	\$ 37,094	\$ (90)	\$ 37,183	-41434.4%	\$ 23,663	\$ 13,431	56.8%
MAINTENANCE EXPENSES								
Maintenance Salaries & Benefits	\$ 40,396	\$ 40,396	\$ 24,953	\$ 15,443	61.9%	\$ 41,148	\$ (752)	-1.8%
Maint Supplies	2,609	2,609	5,078	(2,469)	-48.6%	3,614	(1,005)	-27.8%
Maintenance Contract	17,557	17,557	13,722	3,835	27.9%	16,248	1,308	8.1%
TOTAL MAINTENANCE EXPENSES	\$ 60,561	\$ 60,561	\$ 43,753	\$ 16,808	38.4%	\$ 61,010	\$ (449)	-0.7%
TOTAL OPERATING EXPENSES	\$ 150,475	\$ 150,475	\$ 85,032	\$ 65,443	77.0%	\$ 144,818	\$ 5,658	3.9%
NET OPERATING INCOME	\$ 109,713	\$ 109,713	\$ 168,046	\$ (58,333)	-34.7%	\$ 130,747	\$ (21,034)	-16.1%
NON-OPERATING REVENUES (EXPENSES)								
Depreciation	\$ (165,066)	\$ (165,066)	\$ (268,305)	\$ 103,239	-38.5%	\$ (166,102)	\$ 1,037	-0.6%
Amortization Expense	(5,459)	(5,459)	(5,459)	-	0.0%	(5,459)	(0)	0.0%
Interest Expense - Hard Debt	(78,984)	(78,984)	(80,134)	1,150	-1.4%	(108,886)	29,902	-27.5%
Interest Expense - Soft Debt	(25,818)	(25,818)	(24,576)	(1,242)	5.1%	-	(25,818)	0.0%
Asset Management Fee	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	(112)	112	-100.0%	-	-	0.0%
Insurance Recovery Proceeds	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (275,327)	\$ (275,327)	\$ (378,587)	\$ 103,259	-27.3%	\$ (280,448)	\$ 5,120	-1.8%
NET INCOME (LOSS)	\$ (165,614)	\$ (165,614)	\$ (210,541)	\$ 44,927	-21.3%	\$ (149,701)	\$ (15,913)	10.6%

Tungsten Village, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date Jan 31, 2023)

	Jan-23	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME								
Tenant Rental Income	\$ 17,136	\$ 17,136	\$ 19,118	\$ (1,982)	-10%	\$ 20,846	\$ (3,710)	-18%
Subsidies	20,395	20,395	16,771	3,624	22%	18,885	1,510	8%
Vacancy Loss	76	76	(1,651)	1,727	-105%	(1,589)	1,665	-105%
Other Revenue	259	259	71	188	265%	237	23	10%
TOTAL OPERATING INCOME	\$ 37,866	\$ 37,866	\$ 34,309	\$ 3,557	10%	\$ 38,379	\$ (512)	-1%
OPERATING EXPENSES								
ADMINISTRATIVE EXPENSES								
Administrative Salaries & Benefits	\$ 5,339	\$ 5,339	\$ 4,224	\$ 1,116	26%	\$ 3,347	\$ 1,992	60%
Administrative Expenses	6,043	6,043	5,629	414	7%	5,435	608	11%
TOTAL ADMINISTRATIVE EXPENSES	\$ 11,382	\$ 11,382	\$ 9,852	\$ 1,530	16%	\$ 8,782	\$ 2,600	30%
UTILITIES	\$ 3,992	\$ 3,992	\$ 2,892	\$ 1,100	38%	\$ 4,552	\$ (560)	-12%
MAINTENANCE EXPENSES								
Maintenance Salaries & Benefits	\$ 4,578	\$ 4,578	\$ 2,387	\$ 2,191	92%	\$ 5,037	\$ (459)	-9%
Maintenance Supplies	2,619	2,619	8	2,611	31080%	470	2,149	457%
Maintenance Contract	315	315	-	315	0%	2,112	(1,797)	-85%
TOTAL MAINTENANCE EXPENSES	\$ 7,512	\$ 7,512	\$ 2,395	\$ 5,117	31172%	\$ 7,619	\$ (107)	-1%
TOTAL OPERATING EXPENSES	\$ 22,886	\$ 22,886	\$ 15,139	\$ 7,747	31172%	\$ 20,953	\$ 1,933	9%
NET OPERATING INCOME	\$ 14,980	\$ 14,980	\$ 19,170	\$ (4,189)	-22%	\$ 17,426	\$ (2,445)	-14%
NON-OPERATING REVENUES (EXPENSES)								
Depreciation	\$ (25,222)	\$ (25,222)	\$ (25,155)	\$ (67)	0%	\$ (25,155)	\$ (67)	0%
Amortization Expense	(1,832.91)	(1,833)	(1,072)	(761)	71%	(1,072)	(761)	71%
Interest Expense - Hard Debt	(12,917)	(12,917)	(13,064)	147	-1%	(17,145)	4,229	-25%
Interest Expense - Soft Debt	(5,622)	(5,622)	(5,049)	(574)	11%	-	(5,622)	0%
Asset Management Fee	-	-	-	-	0%	-	-	0%
Incentive Management Fee	-	-	-	-	0%	-	-	0%
Extraordinary Maintenance	-	-	-	-	0%	-	-	0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (45,594)	\$ (45,594)	\$ (44,340)	\$ (1,254)	3%	\$ (43,373)	\$ (2,221)	5%
NET INCOME (LOSS)	\$ (30,614)	\$ (30,614)	\$ (25,170)	\$ (5,444)	22%	\$ (25,947)	\$ (4,667)	18%

Spoke on Coffman, LLC
Income Statement
For the Year Ending December 31, 2023 (Year-to-date Jan 31, 2023)

	Jan-23	Year-to-Date	Budget YTD	Budget YTD Variance	Budget YTD % Variance
OPERATING INCOME					
Tenant Rental Income	\$ 69,144	\$ 69,144	\$ 54,529	\$ 14,615	26.8%
Subsidies	30,021	30,021	47,248	(17,227)	-36.5%
Vacancy Loss	335	335	(4,071)	4,406	-108.2%
Other Revenue	-	-	657	(657)	-100.0%
TOTAL OPERATING INCOME	\$ 99,500	\$ 99,500	\$ 98,363	\$ 1,137	1.2%
OPERATING EXPENSES					
ADMINISTRATIVE EXPENSES					
Administrative Salaries & Benefits	\$ 4,088	\$ 4,088	\$ 6,022	\$ (1,935)	-32.1%
Administrative Expenses	13,562	13,562	11,701	1,861	15.9%
TOTAL ADMINISTRATIVE EXPENSES	\$ 17,650	\$ 17,650	\$ 17,724	\$ (74)	-0.4%
UTILITIES	\$ 12,983	\$ 12,983	\$ 8,017	\$ 4,966	61.9%
MAINTENANCE EXPENSES					
Maintenance Salaries & Benefits	\$ 8,066	\$ 8,066	\$ 5,527	\$ 2,539	45.9%
Maint Supplies	-	-	1,319	(1,319)	-100.0%
Maintenance Contract	14,486	14,486	5,931	8,556	144.3%
TOTAL MAINTENANCE EXPENSES	\$ 22,552	\$ 22,552	\$ 12,777	\$ 99,085	775.5%
TOTAL OPERATING EXPENSES	\$ 53,185	\$ 53,185	\$ 38,518	\$ 103,977	269.9%
NET OPERATING INCOME	\$ 46,315	\$ 46,315	\$ 59,845	\$ (102,840)	-171.8%
NON-OPERATING REVENUES (EXPENSES)					
Depreciation	\$ (84,583)	\$ (84,583)	\$ (56,367)	\$ (28,216)	50.1%
Amortization Expense	(1,057)	(1,057)	(1,747)	690	-39.5%
Interest Expense - Hard Debt	(64,142)	(64,142)	(2,074)	(62,068)	2992.9%
Interest Expense - Soft Debt	-	-	-	-	0.0%
Asset Management Fee	-	-	-	-	0.0%
Incentive Management Fee	-	-	-	-	0.0%
Development Expenses	-	-	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	0.0%
Insurance Recovery Proceeds	-	-	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (149,782)	\$ (149,782)	\$ (60,188)	\$ (89,594)	148.9%
NET INCOME (LOSS)	\$ (103,466)	\$ (103,466)	\$ (342)	\$ (192,434)	56212.5%

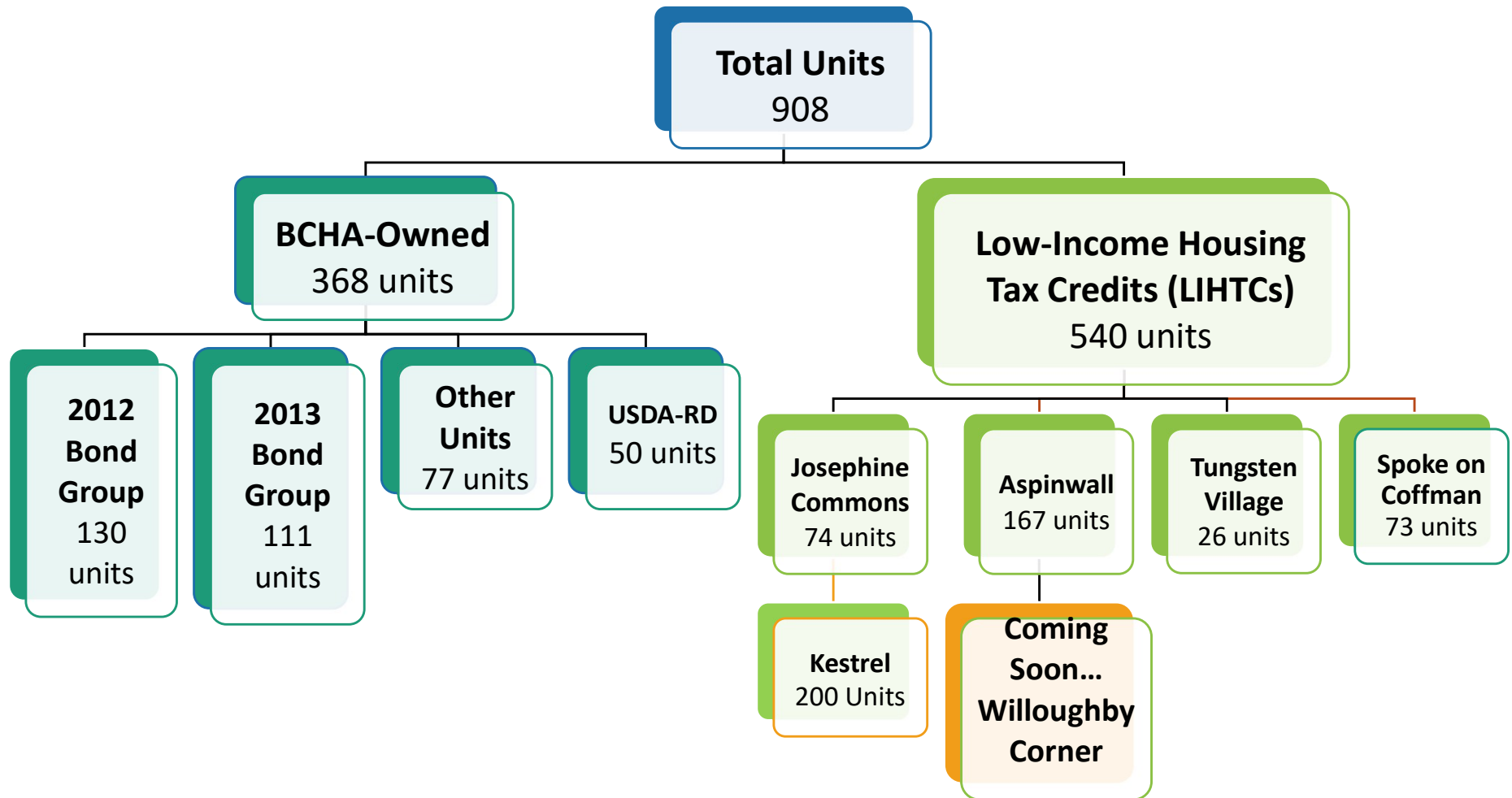


Hope for the future, help when you need it.

BCHA Properties



BCHA Properties



- All units are 100% affordable (i.e., no market rate units)
- Tenants are between 30%-80% Area Median Income (\$31,450 - \$79,900 for a family of four)
- Other Units includes properties with No Debt and Sunnyside
- See Appendix A – BCHA Property Location by Town for more details.



BCHA Properties

BCHA Property Compliance Groups

2012 Bond Group

7 Properties
130 Units

Cottonwood -- (36 Units)
Regal Court I -- (30 Units)
Regal Court II-- (10 Units)
Sumner -- (8 Units)
Acme Place -- (4 Units)
Lilac Place -- (12 Units)
Lydia Morgan -- (30 Units)

2013 Bond Group

20 Properties
111 Units

Avalon -- (3 Units)
Beaver Creek -- (12 Units)
108 S. Carr -- (2 Units)
Sagrimore -- (1 Unit)
Lyonesse -- (1 Unit)
Bedivere -- (1 Unit)
Lucerne -- (1 Unit)
612 E Chester -- (2 Units)
902 Emery -- (2 Units)
1327 Emery -- (4 Units)
Cambridge -- (6 Units)
E Saint Clair -- (6 Units)
1410 Emery -- (4 Units)
Mountain Gate -- (6 Units)
Rees -- (2 Units)
Rodeo Court -- (6 Units)
Wedgewood -- (20 Units)
Bloomfield PL -- (8 Units)
Catamaran Ct -- (12 Units)
Eagle Place -- (12 Units)

Individual Loans

1 Property
17 Units

Sunnyside -- (17 Units)

Rural Dev (USDA)

3 Properties
50 Units

Casa de la Esperanza
-- (32 Units)
Prime Haven -- (6 Units)
Walter Self -- (12 Units)

Properties with No Debt

5 Properties
60 Units

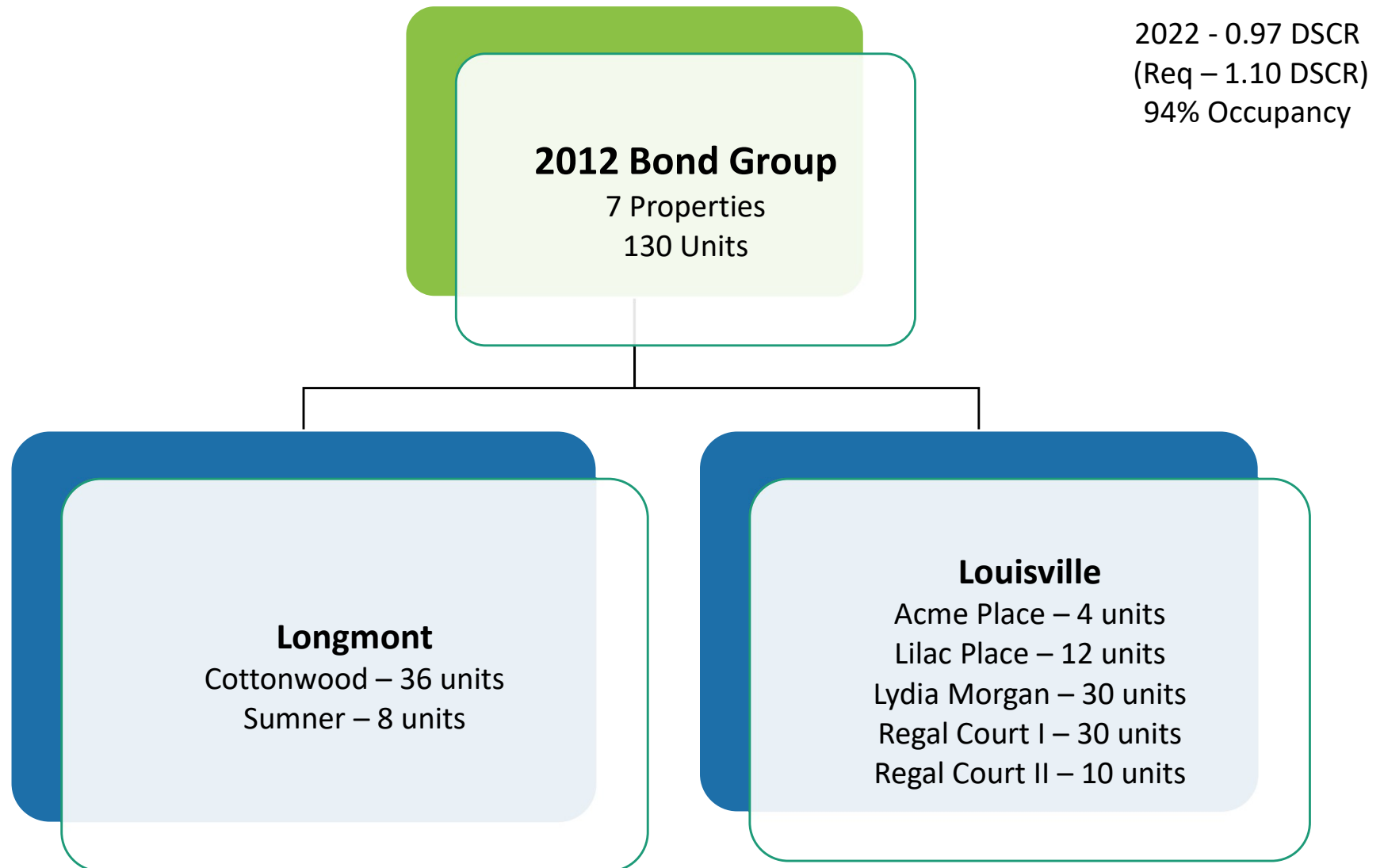
Regal Square-- (30 Units)
Meadows -- (12 Units)
602 Geneseo -- (1 Unit)
821 E Cleveland--(4 Units)
Hillside -- (13 Units)

BCHA Property Locations

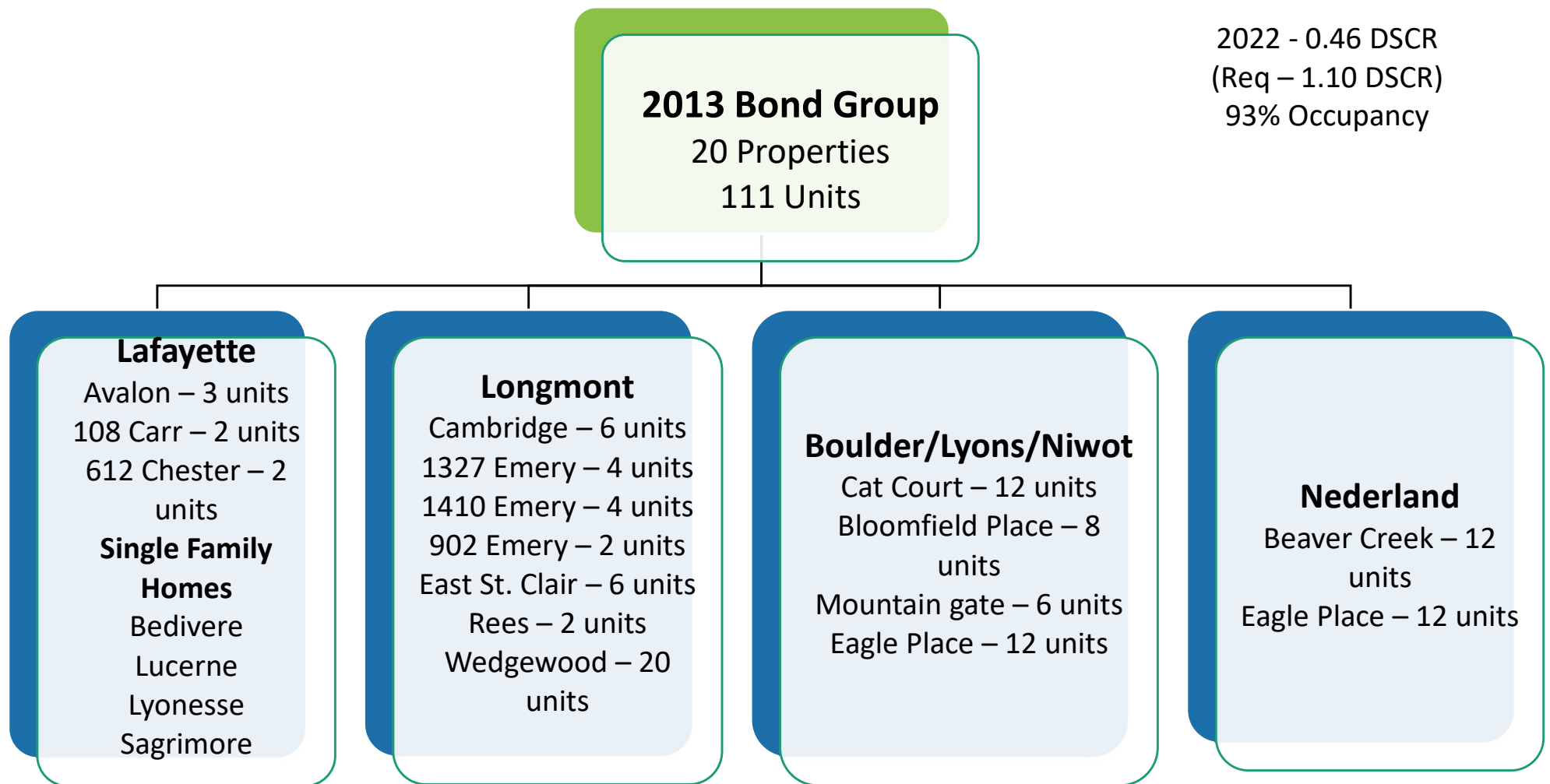
BCHA Property Location by City

City	# of Units	# of Properties
Boulder	12	1
Niwot	12	1
Lyons	26	3
Nederland	50	4
Longmont	205	11
Lafayette	257	10
Louisville	346	9
Total	908	39

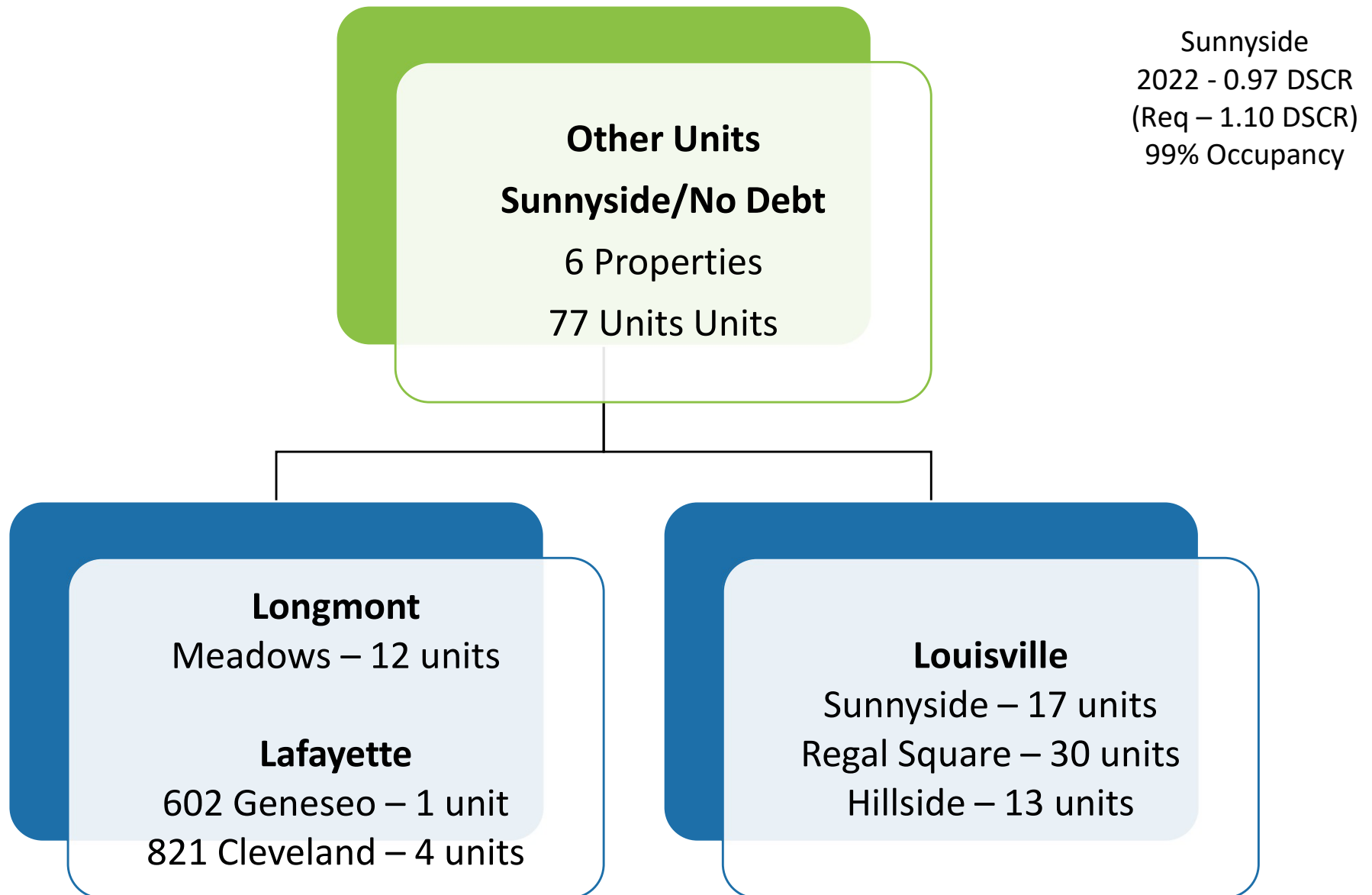
BCHA 2012 Bond Group Properties By City



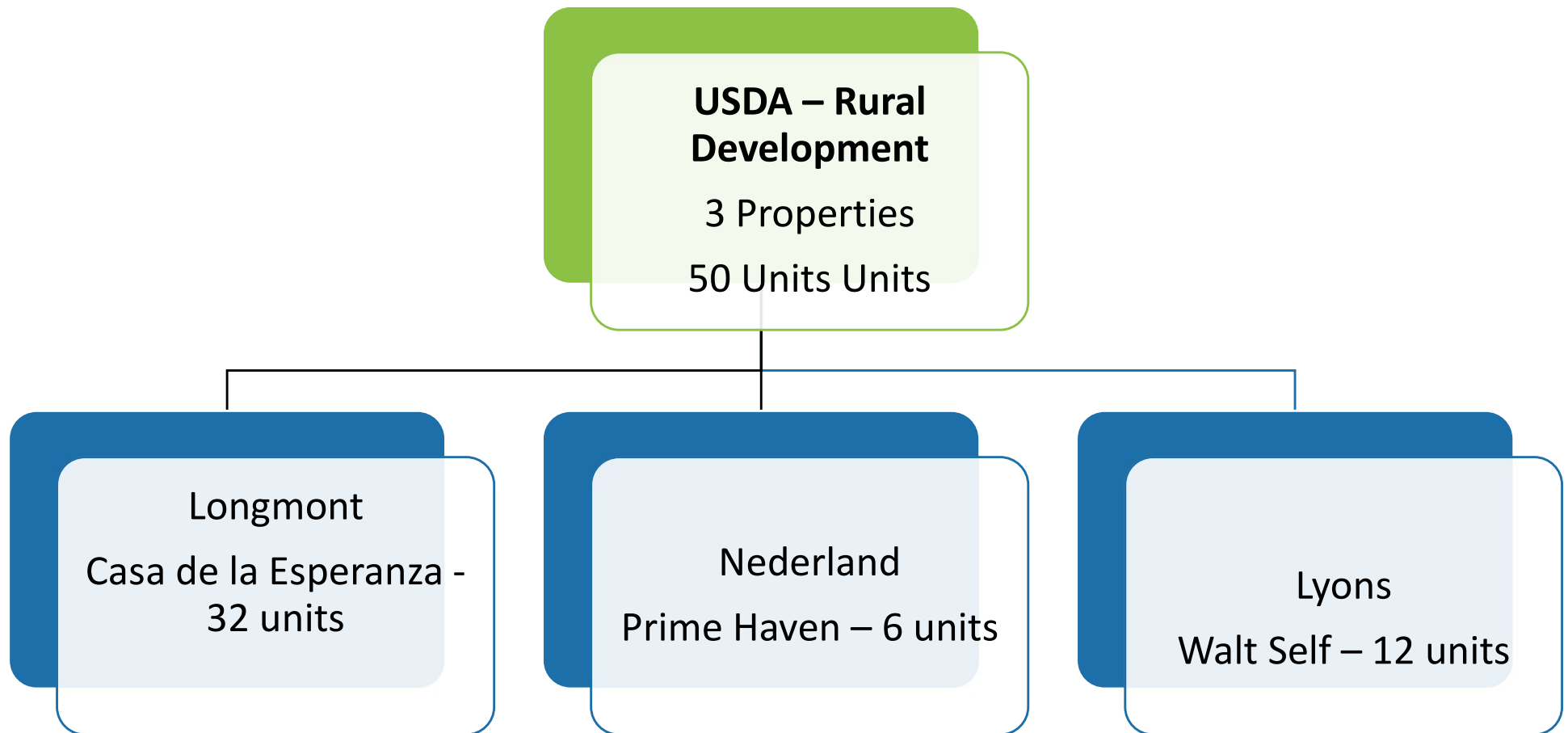
BCHA 2013 Bond Group Properties By City



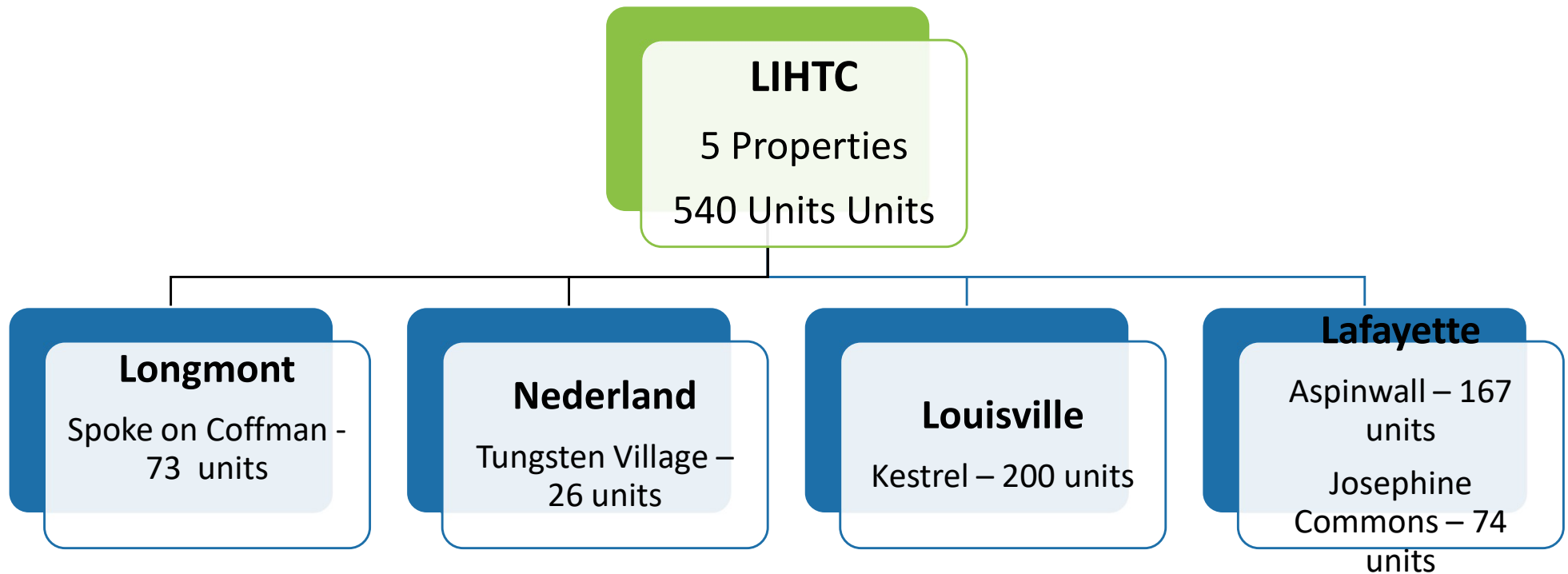
BCHA Other Properties By City

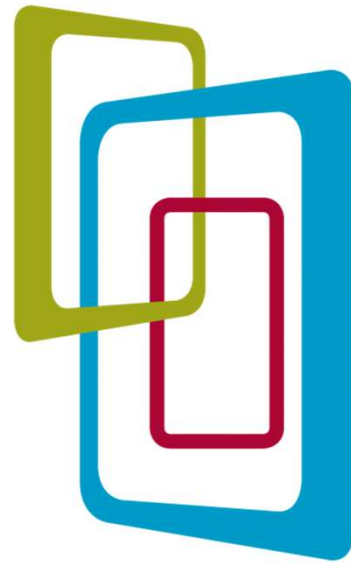


BCHA USDA RD Properties By City



LIHTCs By City





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Thank You!





Housing Authority

3400 N. Broadway • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

www.BoulderCountyHHS.org

Boulder County Department of Housing & Human Services
Housing Authority Board
Monthly Board Meeting Agenda
Thursday, April 25, 2023 **1:00 p.m. – 2:30 p.m.**
Hybrid In-Person/Online via Zoom

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public - Housing Authority Topics (1:00 - 1:05 p.m.)
(Previously emailed to BCDHHS)
3. BCHA Executive Director Update - Norrie Boyd (1:05 - 1:10 p.m.)
Deputy Director of Housing – Susana Lopez-Baker
4. Housing Presentations (1:10 - 1:50 p.m.)
 - a. Casa de La Esperanza – Tanya Jimenez and Domingo Garza
 - b. Willoughby Corner – Lauren Cely
 - c. The Spoke on Coffman – Lauren Cely
 - d. Housing Choice Vouchers – Domingo Garza and Norrie Boyd
5. BCHA Finance Updates - Norrie Boyd (1:50 - 2:05 p.m.)
6. Matters from Members of the Housing Authority Board (2:05 - 2:30 p.m.)
7. Meeting Adjourned – BCHA Board (2:30 p.m.)

Upcoming Meetings

Boulder County Housing Authority, May 30, 2023, 1:00 p.m. – 2:30 p.m. Hybrid In-Person/Online via Zoom

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

Any member of the Public may speak on any subject related to Boulder County Housing and Human Services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings: <http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf>

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Larsen, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.



Department of Housing & Human Services

1333 Iris Street • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax: 720.564.2283
3460 Broadway • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax: 303.441.1523
515 Coffman Street • Longmont, Colorado 80501 • Tel: 303.441.1000

www.BoulderCountyHHS.org

DATE: April 25, 2023

TO: Boulder County Housing Authority (BCHA) Board

FROM: Susana Lopez-Baker, HHS, Deputy Director Housing Division
Norrie Boyd, Executive Director, BCHA
Julia Ozenberger, HHS Finance Director

SUBJECT: BCHA Housing Development and Operations Updates

BCHA would like to provide an update on three development projects underway:

1. Casa de la Esperanza, Longmont – Refinance and Rehab Status Update

Since 2018, BCHA has struggled to fill units from our waiting list for Casa de la Esperanza. Most recently, we have 15 vacant units at this property, which we have not been able to fill due to residents and potential residents being over income and/or not meeting the required farm worker status. Vacancies at Casa go against BCHA's mission to provide housing to our community and have a negative impact on our operations.

In September of 2022, BCHA reached out USDA Rural Development to discuss refinancing of the existing 514 loans which financed Casa de la Esperanza. RD requested that BCHA's first step in this process would be to apply for a Diminished Needs Waiver. The waiver, although a good idea, is not ideal, as it is only a one-year waiver and would require annual renewal with a high administrative burden. RD also mentioned that getting out of the 514 loans is an unknown process but would likely mean elevating this up through the legislative branch.

Butler Snow is representing BCHA in our process for a waiver and refinancing of the 514 loans. Since then, we have begun working on our Diminished Needs Waiver packet. We have hired JRES as our market study consultant, they are scheduled to have the market study completed by the end of April. Our management team and BCHA legal counsel have worked diligently in collecting and putting together other requirements such as documentation of BCHA outreach efforts, addendum to BCHA's lease and management plan, and the Affirmative Fair Housing and Marketing Plan. Once the market study is completed Butler Snow will complete the workout agreement.

As part of the Diminished Needs Waiver packet, Butler Snow suggested we include letters of support from different state and local representatives to make a stronger case for approval. BCHA staff has been working with Bill Cole, HHS Partnerships and Policy Manager, requesting and gathering letters of support. BCHA has requested and received letters of support from Harold Dominguez, Longmont City Manager, and the Boulder County Commissioners. We have requested a letter of support from Representative Joe Neguse and are awaiting final letter.

As of February 15, 2023, with advisement from Butler Snow, BCHA stopped delivering Casa residents notices to vacate the units, if over income or no longer qualified via farm workers status. BCHA has written a letter to send to USDA RD, prior to submitting our Diminished Needs Waiver, notifying them that BCHA will no longer be delivering notices to vacate to residents who no longer meet farm work status or are over income while we apply for the Diminished Needs Waiver and hear back from USDA to their decision. BCHA has also written a letter notifying Casa residents of the eviction moratorium while

we go through the waiver decision process. Both letters notifying USDA and Casa residents have been delivered and distributed.

Next steps for BCHA will be to submit the Diminished Needs Waiver to USDA by early May. Once the waiver packet is submitted, we will work on next steps with Butlers Snow on a more permanent solution on how we can exit the 514 loans. This work is unprecedented and will require outreach and possible legislative changes. BCHA is committed to serving and housing our community and will work towards finding a solution to housing more low-income families at Casa.

2. Willoughby Corner, Lafayette –Entitlements, Funding, Design & Preconstruction Final City Council Approval for Phases 1A and 1B

On April 18 the Lafayette City Council voted to approve several resolutions/agreements for Willoughby Corner including:

- Resolution No. 2023-07 / Water Acquisition Cost Funding Agreement
- Resolution No. 2023-25 / Final Plat, Subdivision Development Agreement, and Water Dedication Cash-in-Lieu Request
- Resolution No. 2023-26 / Site Plan and Architectural Review
- Resolution No. 2023-27 / Construction Use Tax Exemption
- Resolution No. 2023-28B / Development Related Fees Waiver (Phase 1B)
- Resolution No. 2023-29 / Authorizing Assignment to the Boulder County Housing Authority of the City's 2023 Private Activity Bond Allocation

These approvals bring BCHA one large step closer to closing in May and beginning construction on site infrastructure and then vertical construction on Phase 1A Senior Building. **BCHA is grateful to the City of Lafayette City Council, City Staff, the Board of County Commissioners, the East Lafayette Advisory Committee (ELAC), and all its supporters and the stellar design team for collaborating and working together to bring this first of its kind community to Lafayette.**

Additional Funding

Additional funding has been awarded to BCHA including \$3.9 Million of additional ARPA funds for Phases 1A and 1B, \$2.4M of Sustainability grant funds to offset the costs of solar and geothermal systems in Phase 1 buildings. This additional County funding plus the recently approved fee waivers and exemptions from the City of Lafayette demonstrate the tremendous support and dedication to bringing affordable housing to the area by both the County and City. This partnership has been an integral part of making this community come to life. Additionally, BCHA may be granted \$8 Million of Transformational Affordable Housing Grant (TAHG) Funds and will present to the State Housing Board today to finalize the award. BCHA appreciates all the hard work by staff, the City, County, and the State to make these funds available. BCHA also partnered with several regional jurisdictions including Lafayette, Erie and Louisville to secure Private Activity Bonds for the Phase 1B project.

Next Steps

The Willoughby team continues to work with City staff on the infrastructure design and requirements to move forward to breaking ground including building permits and civil construction drawings. The project is on track for financial closing on May 9 (Phase 1A) and May 11 (Phase 1B).

Please continue to visit this Willoughby Corner page at www.WilloughbyCorner.org for updates regarding the project timeline and public meeting dates.

3. The Spoke on Coffman, Longmont – Conversion to Permanent Financing, More Murals & Award Nominations!

We are coming up on the 1-year anniversary opening the Spoke on Coffman to residents!

Loan Conversion

On March 24, 2023, BCHA converted the construction loan on the Spoke on Coffman to permanent financing. This is a huge milestone post construction, as it means that the project is operating well and financially performing. **A very large thanks goes to our operations, maintenance, development, legal, and finance teams for working hard to get this milestone accomplished!**

Mural Addition

Also recently added to the Spoke was a beautiful mural in the pedestrian breezeway as part of the Art in Public Places (AIPP) project with the City of Longmont. The mural by local artist AJ Davis features gorgeous roses, a fox, and an augmented reality feature using a QR Code. Be sure to stop by and check it out! A huge thanks to AJ, Art in Public Places, and the City of Longmont for their collaboration on this project!



And the honor goes to...

The Spoke on Coffman was recently nominated for two awards: the Downtown Colorado Inc. Governor's Award for Excellence and a Housing Colorado Eagle Award. While we didn't take home the Governor's Award for Excellence on April 13, we are excited to attend the Eagle Awards on May 18 and hopefully take home the award for Best Project/Place or the People's Choice Award. Being nominated for these prestigious awards is an honor for BCHA and we are grateful regardless of winning. It recognizes the hard work, collaborations, and innovations by our teams, the local government, residents, and our consultants to bring high quality homes to our community and serve the most vulnerable populations here in Boulder County.



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Boulder County Housing Authority Update

April 25, 2023



BOULDER COUNTY
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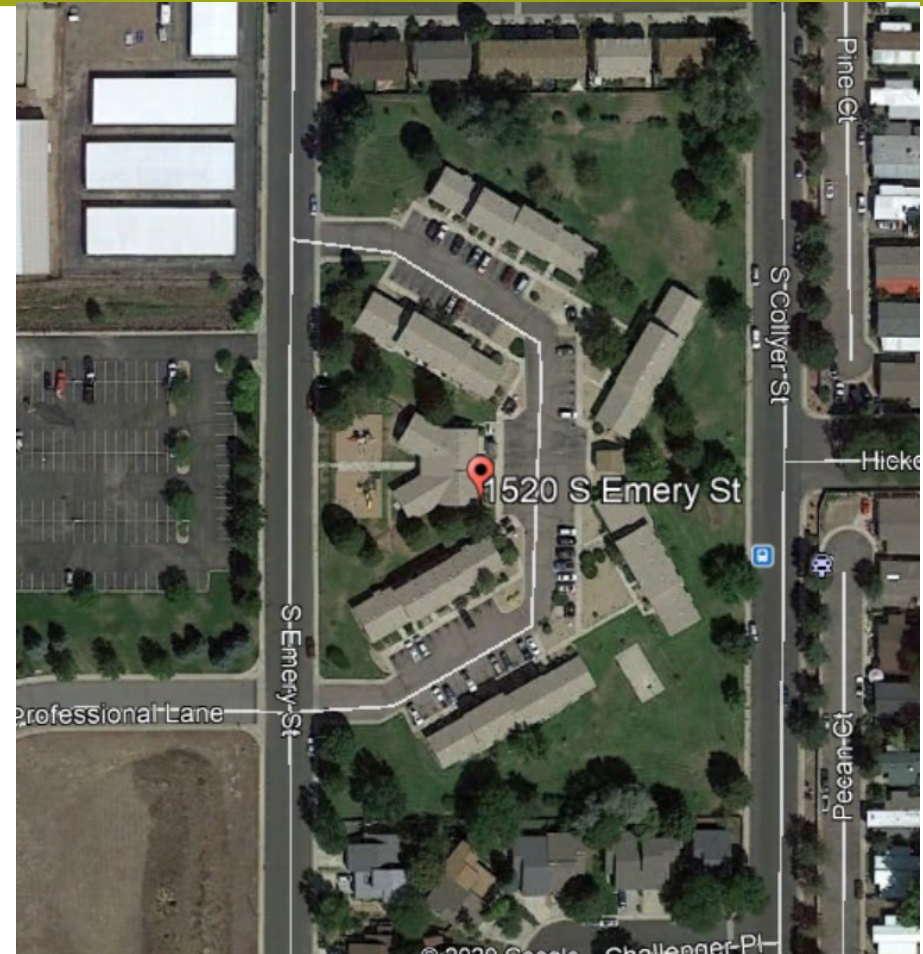
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Casa de la Esperanza

Project Overview

- **Background:** Casa de la Esperanza (Casa), built in 1993 is located in Longmont, is a USDA Rural Development multi-family property with six 2-story apartment buildings containing a total of 32 rental apartment units and a single-story office/community building.
 - 3 and 4 bedrooms units
 - Learning Center
- **Capital Needs Assessment (CNA):**
 - Completed in early Feb. 2020
 - Indicated several immediate capital needs and capital needs over the long-term
 - None of the units are accessible for individuals with mobility impairments
 - No units have audio/visual modifications
 - Other improvements include a new playground, landscaping, storage facility, and upgrades to the community room and office, new parking surface.



Vacancies at Casa

■ Vacancies

- Since 2018, Casa has seen a significant rise in vacancies.
- Many farmworker households in Boulder County earn above the income set by USDA, and therefore must move out of the property once over income, as opposed to flexible funding that allows a range of income levels for agricultural workers, and income growth does not automatically displace households.
- Larger units
 - 28 – 3 bedroom units
 - 4 – 4 bedroom units
- Single person/smaller households
- Potential residents do not meet agriculture worker requirements
- The property currently has 15 vacant units or 46% vacancy due to the requirements.



Financing

- **Financing and Compliance:**

- Property is financed with two USDA Rural Development (RD) 514 loans.
- RD 514 loans are restricted to agricultural workers and low-income households.
- Vacancies have caused BCHA to be out of loan compliance and therefore unable to pull the financial reserves to improve the property.
- RD loan terms are not beneficial to BCHA nor to the residents, and it is time for a restructure of the loans.
- USRD loans are not able to be repaid nor refinanced, and it is very difficult to restructure the financing without significant investment of staff resources.
- BCHA would like to refinance/get out of the 514 loan product and upgrade the property

ARPA Funding

- **ARPA Funding Award:**
 - BCHA awarded \$350,000 of ARPA funding for the financial restructuring of Casa.
 - Funding will go towards legal counsel fees, market study, and costs related to refinancing.
 - Remaining ARPA funding will be used for rehab and upgrades to the property.



USDA RD Diminished Needs Waiver

- **Diminished Needs Waiver**

- As a first step USDA RD is requiring that BCHA apply for a Diminished Needs Waiver to get out of the requirement to only house farm workers.
- The request would be to remove agriculture worker requirement and open housing to a wider pool of low-income households.
- The Diminished Needs Waiver is a one year waiver - a temporary solution.
- After months of searching for legal counsel with Section 514 farm labor loan experience, BCHA was able vet and hire Butler Snow LLP to assist through the Diminished Needs Waiver request and refinancing process.
- BCHA is working on the waiver request items
 - Market Study demonstrating changing demographics in the area.
 - Outreach Efforts
 - Affirmative Fair housing and Marketing Plan
 - Amendment to BCHA Lease and Management Plan
 - Workout Agreement
- Working with Bill Cole on outreach for letters of support from local officials and representatives. We have requested letters from;
 - Longmont City Manager, Harold Dominguez
 - County Commissioner
 - Rep. Joe Neguse

Moratorium on Evictions

- **Moratorium on Evictions at Casa**

- As of 2/15/2023 BCHA will not ask residents who no longer meet farm worker status and/or are over income to vacate units.
- Moratorium will be in effect until we have a waiver determination from USDA.
- Notification letters have been sent and distributed to USDA and Casa residents.



Next Steps

- BCHA plans to submit the Diminished Needs Waiver by early May 2023
- While we wait for waiver determination from USDA, BCHA will continue to work with Butler Snow to look for a long-term solution to getting out of the RD loans and refinancing with a non-USDA loan product in order to remove the farmworker labor housing restriction
- Getting out of a 514 loan is unprecedented, and will require legislative work
- Upgrade/rehab of the property



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Willoughby Corner

Lafayette City Council Board Approval



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- Resolution No. 2023-25 / Final Plat, Subdivision Development Agreement, and Water Dedication Cash-in-Lieu Request
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- Resolution No. 2023-28B / Development Related Fees Waiver (Phase 1B)
- Resolution No. 2023-29 / Authorizing Assignment to the Boulder County Housing Authority of the City's 2023 Private Activity Bond Allocation

This represents an investment by the City of Lafayette of \$5.3 million grant for water rights, \$1.9 million of municipal tax exemptions and fee waivers, and \$1.87 million assignment of PAB allocation. These approvals bring BCHA one large step closer to closing in May and beginning construction on site infrastructure and then vertical construction on Phase 1A Senior Building. **BCHA is grateful to the City of Lafayette City Council, City Staff, the Board of County Commissioners, the East Lafayette Advisory Committee (ELAC), and all its supporters and the stellar design team for collaborating and working together to bring this first of its kind community to Lafayette.**

Additional Funding & Next Steps

THANK YOU to Boulder County for awarding Willoughby Corner additional funds including

- \$3.9 Million of additional ARPA funds for Phases 1A and 1B
- \$2.4M of Sustainability grant funds to offset the costs of solar and geothermal systems in Phase 1 buildings.

This additional County funding plus the recently approved fee waivers and exemptions from the City of Lafayette demonstrate the tremendous support and dedication to bringing affordable housing to the area by both the County and City. This partnership has been an integral part of making this community come to life.

Transformational Affordable Housing Grant Funds

Additionally, BCHA may be granted \$8 Million of Transformational Affordable Housing Grant (TAHG) Funds and will present to the State Housing Board today to finalize the award. BCHA appreciates all the hard work by staff, the City, County, and the State to make these funds available.

Next Steps

The Willoughby team continues to work with City staff on the infrastructure design and requirements to move forward to breaking ground including building permits and civil construction drawings. The project is on track for financial closing on May 9 (Phase 1A) and May 11 (Phase 1B).





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The Spoke on Coffman

Loan Conversion & Mural Update

On March 24, 2023, BCHA converted the construction loan on the Spoke on Coffman to permanent financing. This is a huge milestone post construction as it means that the project is operating well and financially performing. It also means that BCHA transitioned from a high interest loan during construction to the lower interest loan for the project. **A very large thanks goes to our operations, maintenance, development, legal, and finance teams for working hard to get this milestone accomplished!**

Also recently added to the Spoke was a beautiful mural in the pedestrian breezeway as part of the **Art in Public Places (AIPP) project with the City of Longmont**. The mural by local artist AJ Davis features gorgeous roses, a fox, and an augmented reality feature using a QR Code. Be sure to stop by and check it out! **A huge thanks to AJ, Art in Public Places, and the City of Longmont for their collaboration on this project!**



Award Nominations for the Spoke!

**DOWNTOWN
COLORADO**
inc.



The Spoke on Coffman was recently nominated for two awards: the Downtown Colorado Inc. Governor's Award for Excellence and a Housing Colorado Eagle Award. While we didn't take home the Governor's Award for Excellence on April 13, we are excited to attend the Eagle Awards on May 18 and hopefully take home the award for Best Project/Place or the People's Choice Award. Being nominated for these prestigious awards is an honor for BCHA and we are grateful regardless of winning. It recognizes the hard work, collaborations, and innovations by our teams, the local government, residents, and our consultants to bring high quality homes to our community and serve the most vulnerable populations here in Boulder County.



Housing Choice Voucher Overview

- Implementation of HUD waiver effective 5/1/23 allowing payment standard to be applied at any time during 2023 without waiting for the date of the scheduled annual recertification.
- Implementation of the revised payment standard was effective 4/4/23 for all voucher holders out searching for housing and then beginning 5/1/23 for anyone renting a unit that was over the current payment standard.
 - Revised payment standard adopted at 105% of HUD FMRs for studios, 4 and 5 bedroom vouchers, and 110% of FMRs for 1, 2, and 3 bedroom vouchers.
- **Lowered Tenant Portion** on approximately 190 HCV households starting on May 1st



Housing Choice Voucher Briefings



- Completed the Housing Choice Voucher and Mainstream waitlist opening on February 8th, and collected 1941 applications and 1915 un-duplicated applications
- Began calling up households at the end of February for March and April eligibility briefings/intake appointments
- To date, 80 households have been called up to attend briefing appointments.
- 4 briefings have occurred in March and April (3/15, 3/22, 3/29, 4/19)
- As of today, 53 households have attended appointments
- Of those 53 households, 29 vouchers have been issued
- Briefings will continue to be held at least once monthly to continue issuance on available vouchers based on voucher program budget authority

Property Management - TAR

Since April of 2020, BCHA has experienced a dip in Tenant Accounts Receivable or (TAR).

For much of COVID, BCHA was closing out TAR each month around 13-15% uncollected - due to large balances associated with processing of the available rental assistance programs to assist.

Over the past 8 months, TAR has closed out at an average of: 11.6%. BCHA has worked in close coordination with Supportive Services and the ERAP team to wrap up pending ERAP applications for households residing in BCHA units, and in March all remaining rental assistance has been processed for all large balances associated with COVID.

BCHA is excited to report that March TAR closed out at 5.26%- this is the lowest since COVID and is line with BCHA pre-pandemic expectations regarding rent collection. BCHA also wishes to thank the teams who have worked diligently to administer rental assistance- we appreciate the collaboration and support to residents!

EMERGENCY RENTAL ASSISTANCE PROGRAM

Departments & Offices / Housing & Human Services / Emergency Rental Assistance Program



BOULDER COUNTY'S EMERGENCY RENTAL ASSISTANCE PROGRAM (ERAP) IS ENDING.

EL PROGRAMA DE ASISTENCIA DE ALQUILER DE EMERGENCIA DEL CONDADO DE BOULDER ESTÁ TERMINANDO.

Vacancies

Staff are actively working on vacancies and expect this to stabilize very soon.

All of the units that were previously held vacant due to the CDOH contract have been leased.

Kestrel vacancies increased at the end of 2022 and early 2023.

- Several households impacted by the Marshall Fire had begun vacating the rental units offered under the waiver approved by CHFA.
- All LIHTC properties are at 96-98% occupied with the exception of Kestrel.
- We are continuing to make progress with Butler Snow on Casa de la Esperanza.
- BCHA has delivered notices to residents that they will not be asked to vacate. This will allow us to keep households housed that may not meet farm requirements.



Additional staffing and removal of recerts from Property Managers is creating momentum and focus on leasing vacancies, and you can see the momentum building.

Voucher Payment Standard



The approval for the increase in payment standards and ability to apply it outside of recertification will not only increase housing options for all participants of the HCV program, but will also increase revenue to BCHA's LIHTC unit which house voucher holders.

This allows BCHA to approve an additional rent increase on the LIHTC units and any BCHA properties that can support a higher rent threshold based on rent reasonableness and market comparables.

BCHA rents for the LIHTC properties will be increasing effective May and June for all BCHA Housing Choice Voucher households. This will have no negative impact toward the tenant's rent and in some cases will actually decrease the tenant's rent portion (if they are paying a higher amount due to choosing a unit that exceeded their voucher size.)

In turn this will increase revenue to BCHA of approximately \$400K by end of December.

Upcoming Engagement



Interested applicants are encouraged to visit
www.WilloughbyCorner.org to receive project updates



Boulder County Housing Authority Key Performance Indicators

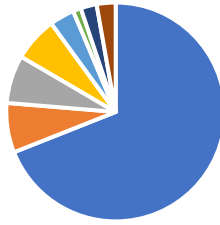
February 28, 2023 - Year-to-Date

Vouchers &
Grants

Vouchers Leased by Type

99%

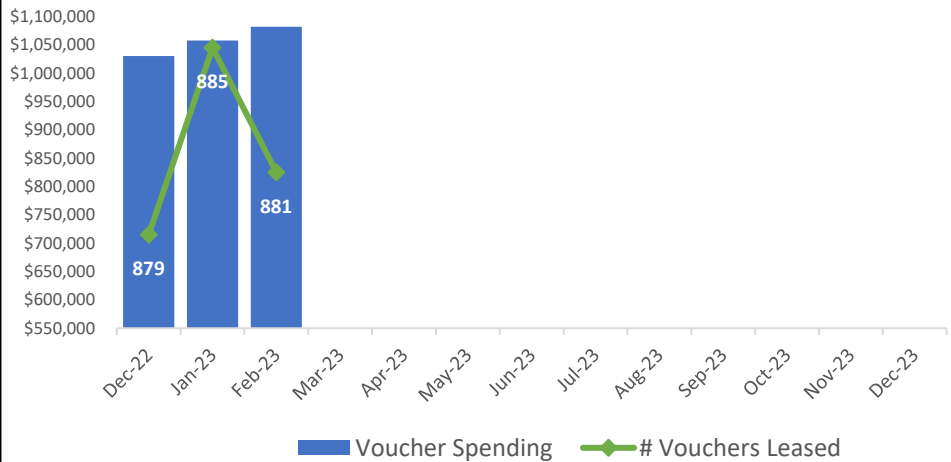
929 Vouchers
Leased of 936
Issued.



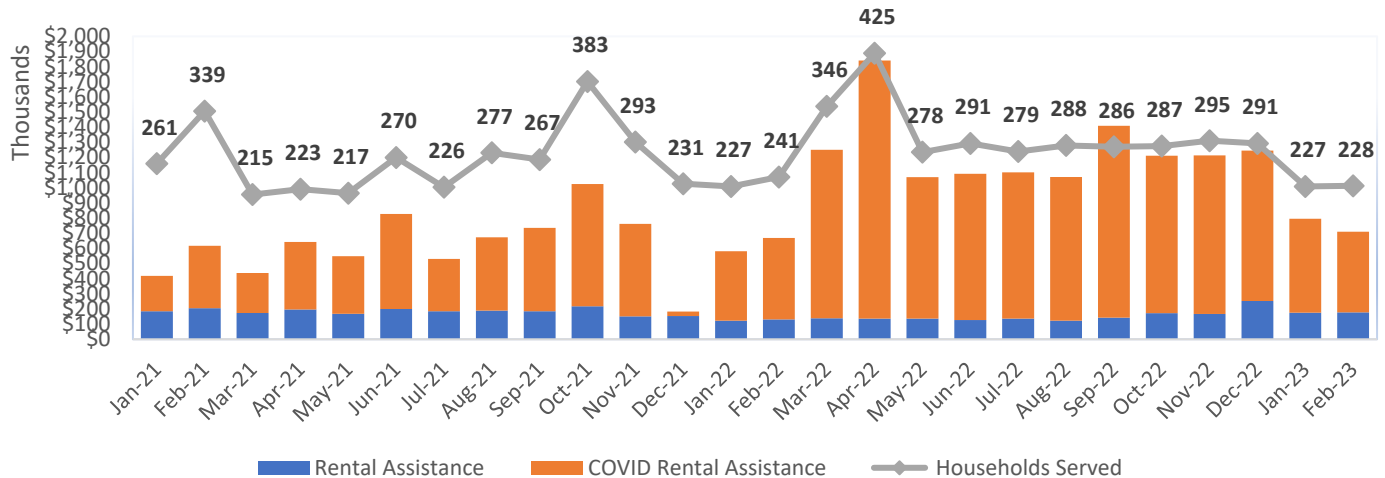
- Section 8, 641
- Project Based Vouchers, 68
- Family Unification Program, 66
- Veterans Affairs (VASH), 61
- Non-Elderly Disabled, 34
- Port Out, Homeownership, RAD, 11
- EHV, 22
- Mainstream, 26

Housing Choice Voucher Program 2023 Funding: \$13,552,019

17%
of 2023 award spent
(at 17% of year)
\$2,139,247 Spent

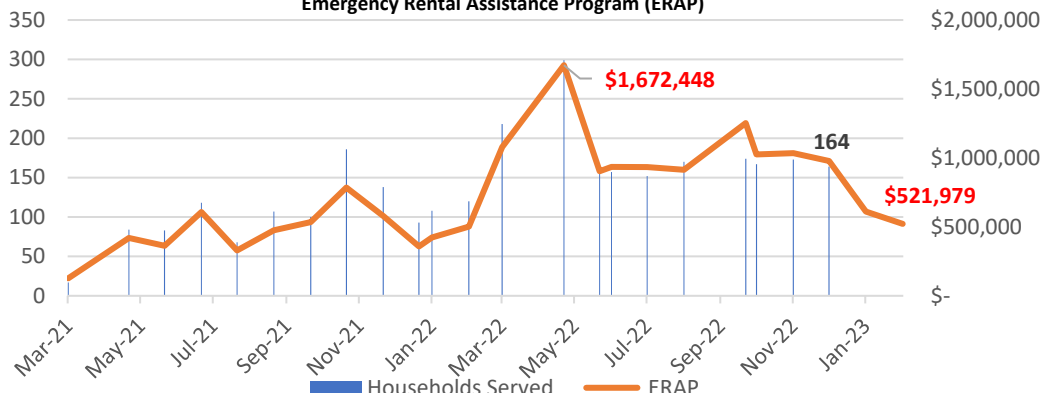


Housing Stabilization Program (HSP)



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



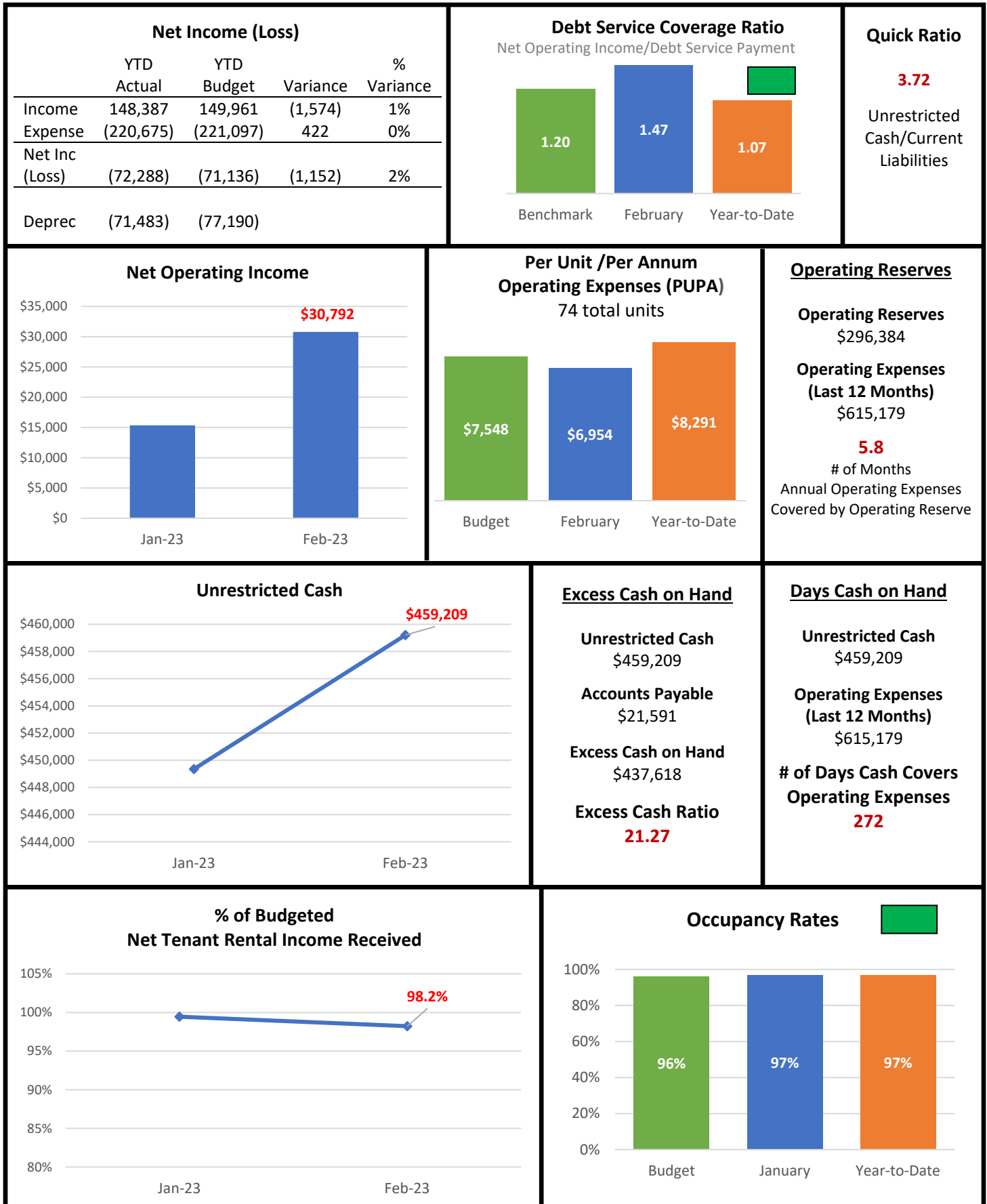
Total Payments to-date:
\$17,361,219

Clients Served: 106
households in February

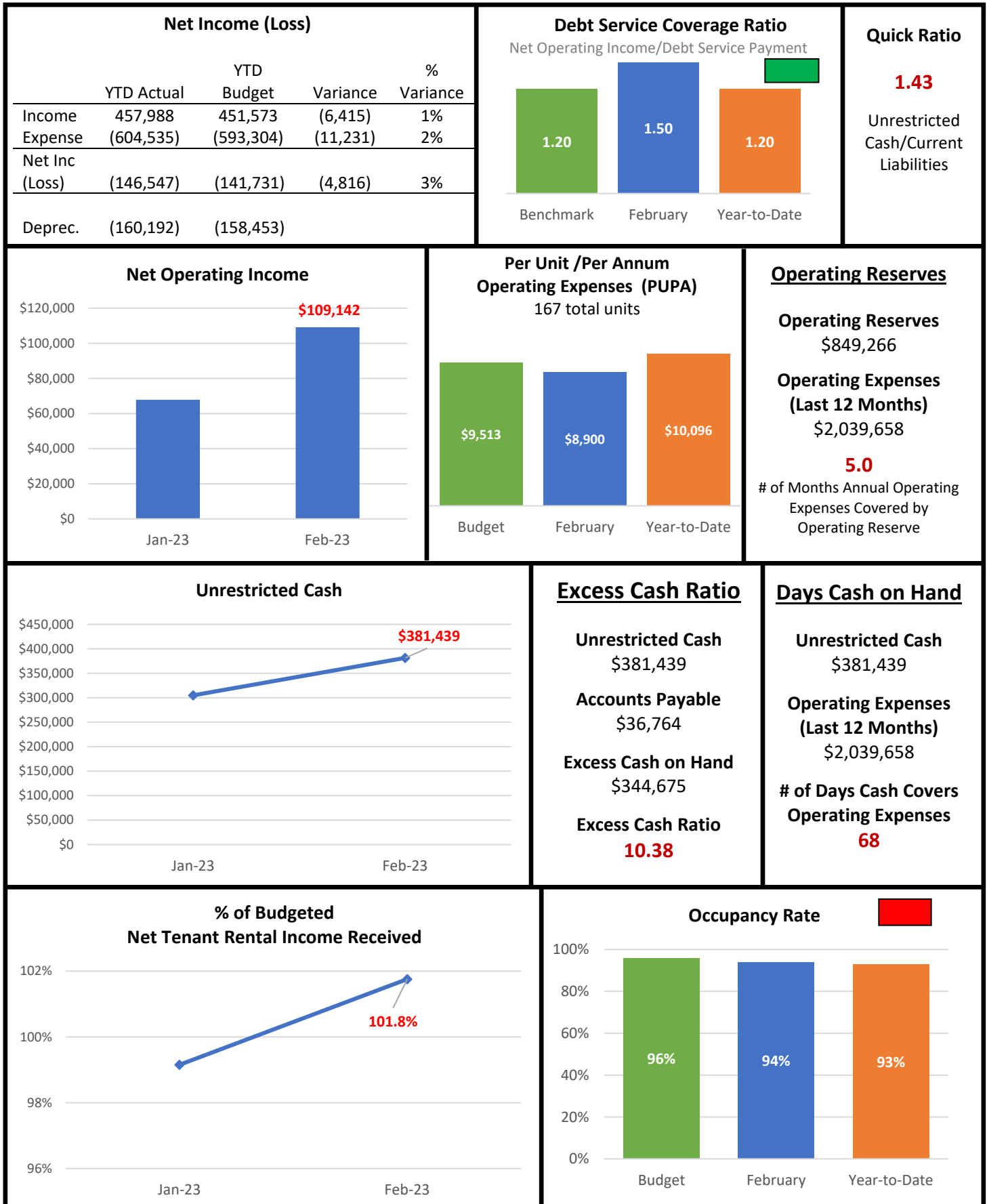
Josephine Commons, LLC

Key Performance Indicators

February 28, 2023 – Year-to-Date



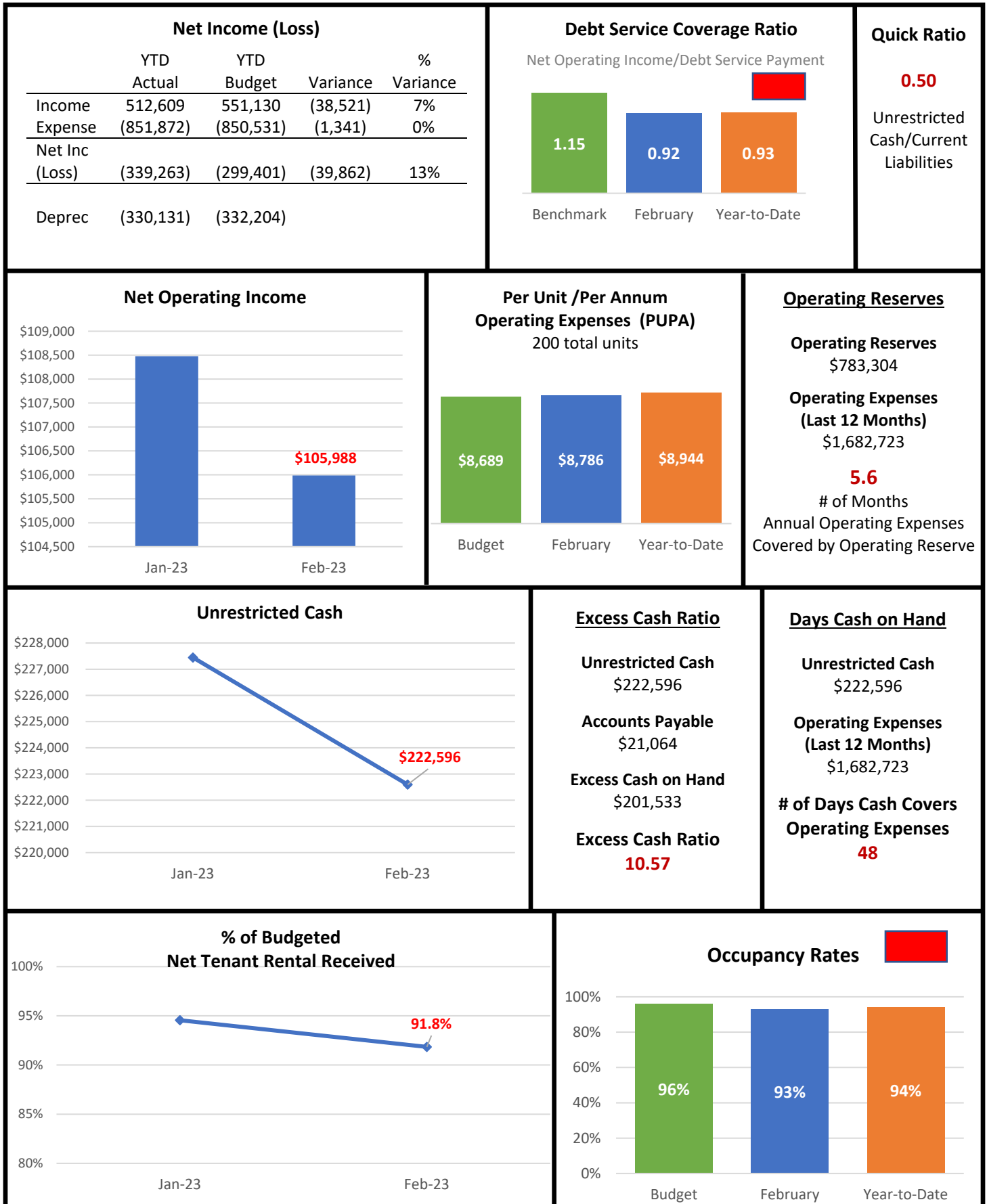
Aspinwall, LLC
Key Performance Indicators
February 28, 2023 – Year-to-Date



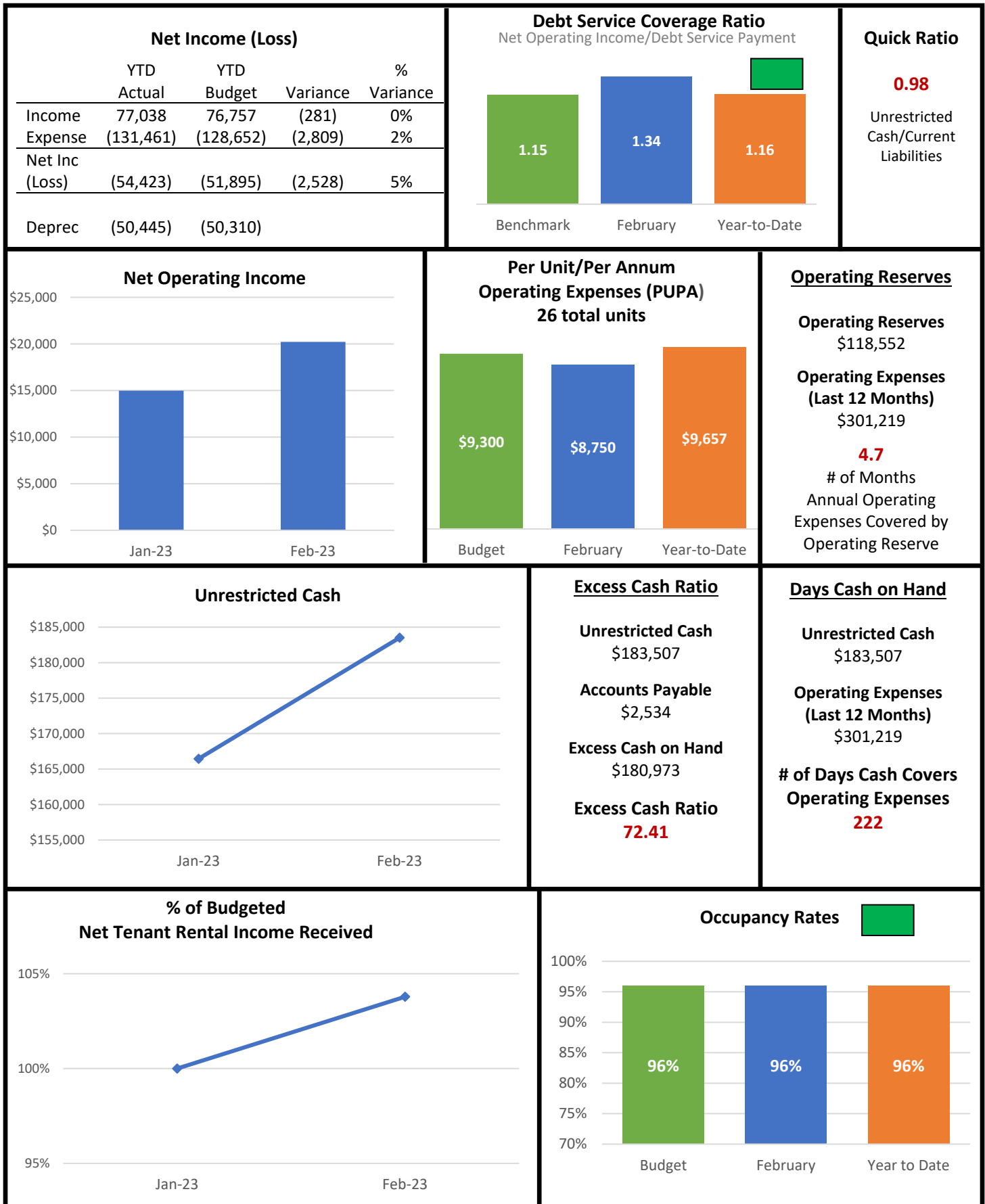
Kestrel I, LLC

Key Performance Indicators

February 28, 2023 – Year-to-Date



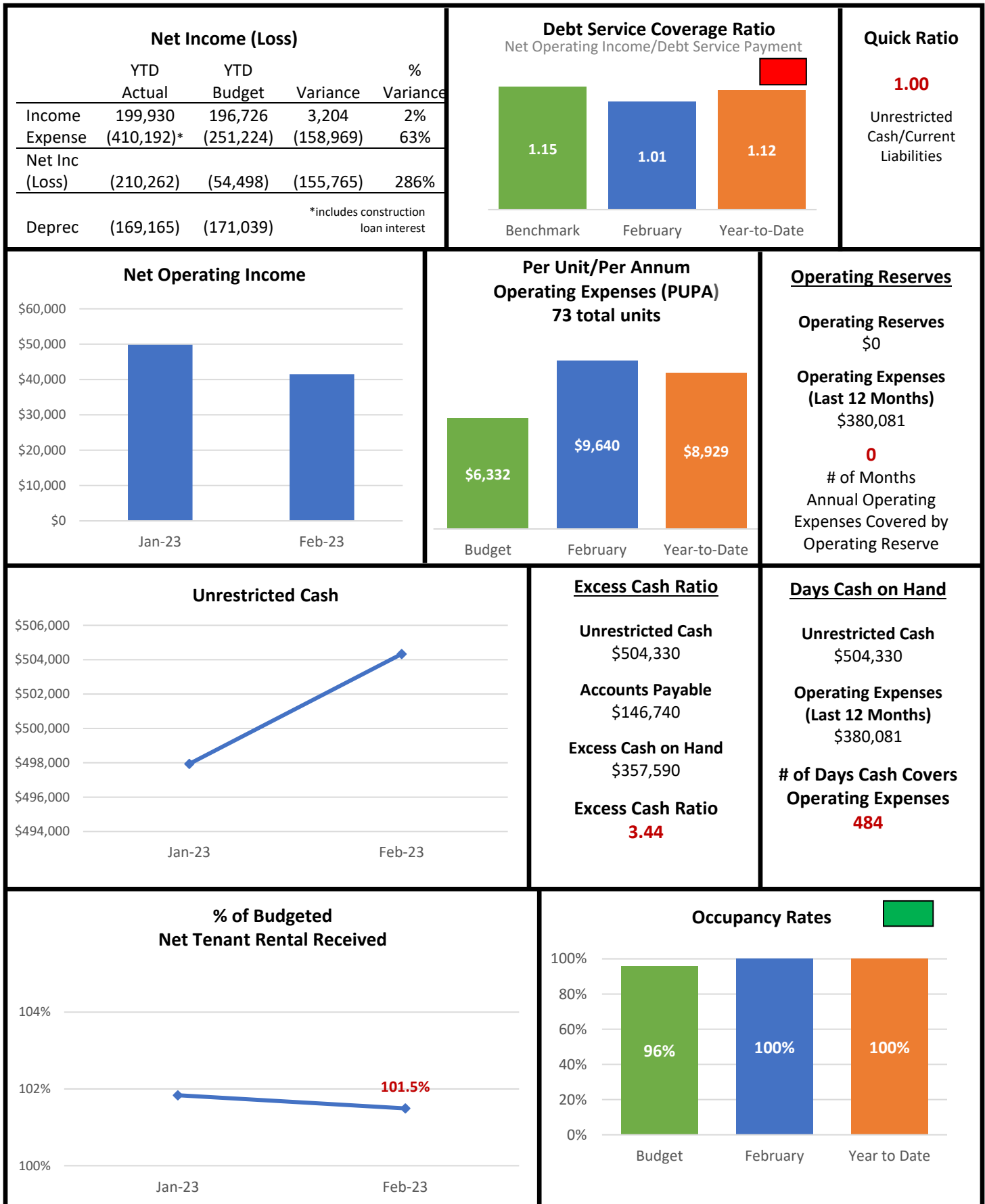
Tungsten Village, LLC
Key Performance Indicators
February 28, 2023 – Year-to-Date



Coffman Place, LLC

Key Performance Indicators

February 28, 2023 – Year-to-Date



Boulder County Housing Authority
Income Statement

For Year Ending December 31, 2023 (Year-to-date February 28, 2023)

	Jan 2023	Feb 2023	Actual YTD	YTD Prior Year	Variance	% Variance
OPERATING REVENUE						
BCHA OPERATIONS						
Tenant Revenue	\$ 230,410	\$ 228,086	\$ 458,496	\$ 412,457	\$ 46,039	11%
Rental Subsidy	136,221	134,184	270,406	281,764	(11,358)	-4%
Management Fee Income	30,309	22,424	52,733	43,198	9,535	22%
Other Income	2,382	2,562	4,944	10,935	(5,991)	-55%
BCHA OPERATIONS REVENUE	\$ 399,323	\$ 364,832	\$ 786,579	\$ 748,354	\$ 38,225	5%
GRANTS AND PROGRAMS						
Grant Revenue*	\$ 1,414,265	\$ 1,178,017	\$ 2,592,282	\$ 5,144,725	\$ (2,552,443)	-50%
Administrative Fee Revenue	77,095	86,519	163,614	163,580	34	0%
Other Revenue	4,445	3,859	8,304	1,608	6,697	417%
GRANTS AND PROGRAMS REVENUE	\$ 1,495,804	\$ 1,268,396	\$ 2,764,200	\$ 5,308,305	\$ (2,544,105)	-48%
TOTAL OPERATING REVENUE	\$ 1,895,127	\$ 1,633,228	\$ 3,550,779	\$ 6,056,659	\$ (2,505,880)	-41%
OPERATING EXPENSES						
BCHA OPERATION						
Administrative Expenses	\$ 83,868	\$ 79,880	\$ 163,748	\$ 152,852	\$ 10,896	7%
Utilities	47,920	20,134	68,054	59,908	8,146	14%
Maintenance	\$ 189,179	\$ 192,749	\$ 381,928	\$ 235,400	\$ 146,528	62%
Insurance	24,592	23,465	48,058	46,383	1,675	4%
Bad Debt	(4,416)	(2,836)	(7,252)	(2,494)	(4,758)	191%
Client Expense	-	58	58	-	58	0%
Insurance Deductible on Claims	-	-	-	-	-	0%
BCHA OPERATION EXPENSES	\$ 341,144	\$ 313,451	\$ 654,594	\$ 492,049	\$ 162,546	33%
GRANTS AND PROGRAMS						
Administrative Expenses	\$ 150,403	\$ 156,972	\$ 307,374	\$ 255,002	\$ 52,372	21%
Utilities	750	2,741	3,491	1,549	1,942	125%
Housing Assistance Payments	\$ 1,114,247	\$ 1,146,067	\$ 2,260,314	\$ 1,906,961	\$ 353,353	19%
Client Services**	\$ 795,572	\$ 712,322	\$ 1,507,894	\$ 1,261,920	\$ 245,974	19%
Contracts	9,147	2,937	12,084	7,608	4,476	59%
Insurance	11	11	23	21	2	9%
Bad Debt	-	50	50	(100)	150	-150%
GRANTS AND PROGRAMS EXPENSES	\$ 2,070,130	\$ 2,021,100	\$ 4,091,230	\$ 3,432,961	\$ 658,270	19%
TOTAL OPERATING EXPENSES	\$ 2,411,274	\$ 2,334,551	\$ 4,745,825	\$ 3,925,009	\$ 820,816	21%
NET OPERATING INCOME	\$ (516,147)	\$ (701,323)	\$ (1,195,046)	\$ 2,131,650	\$ (3,326,695)	-156%
NON-OPERATING INCOME (EXPENSE)						
Depreciation Expense	\$ (72,686)	\$ (122,795)	\$ (195,482)	\$ (75,474)	\$ (120,008)	159%
Interest Income	84,479	92,559	177,038	199,015	(21,976)	-11%
Interest Expense	(39,765)	(41,264)	(81,029)	(84,688)	3,659	-4%
Other Income (Expense)	-	11,839,216	11,839,216	-	11,839,216	0%
Non-Routine Expense (DMF)	-	-	-	-	-	0%
Development	-	-	-	-	-	0%
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ 42,102	\$ 11,831,404	\$ 11,873,506	\$ 38,853	\$ (141,984)	-365%
NET INCOME (LOSS)	\$ (474,045)	\$ (12,532,727)	\$ 10,678,460	\$ 2,170,502	\$ (3,468,679)	-160%

*Grant Revenue includes the Housing Choice Voucher program, Housing Stabilization Program, and ERAP.

** Client Services includes COVID Client Rent Expense

Boulder County Housing Authority - Property Operations
Income Statement
For Year Ending December 31, 2023 (Year-to-date February 28, 2023)

	Jan 2023	Feb 2023	Year-to-Date	YTD Prior Year	Variance	% Variance
OPERATING REVENUE						
Tenant Rental Revenue	\$ 230,410	\$ 228,086	\$ 458,496	\$ 412,457	\$ 46,039	11%
Rental Subsidies	136,221	134,184	270,406	281,764	(11,358)	-4%
Management Fee	30,309	22,424	52,733	43,198	9,535	22%
Other Income	2,382	2,562	4,944	10,935	(5,991)	-55%
TOTAL OPERATING REVENUE	\$ 399,323	\$ 387,256	\$ 786,579	\$ 748,354	\$ 38,225	5%
OPERATING EXPENSES						
Adminstrative	\$ 83,868	\$ 79,880	\$ 163,748	\$ 152,852	\$ 10,896	7%
Utilities	\$ 47,920	\$ 20,134	\$ 68,054	\$ 59,908	\$ 8,146	14%
Maintenance	\$ 189,179	\$ 192,749	\$ 381,928	\$ 235,400	\$ 146,528	62%
Insurance	24,592	23,465	48,058	46,383	1,675	4%
Bad Debt	(4,416)	(2,836)	(7,252)	(2,494)	(4,758)	191%
Client Expense	-	58	58	-	58	0%
Insurance Deductible on Claims	-	-	-	-	-	0%
TOTAL OPERATING EXPENSES	\$ 341,144	\$ 313,451	\$ 654,594	\$ 492,049	\$ 162,546	33%
NET OPERATING INCOME	\$ 58,179	\$ 73,806	\$ 131,985	\$ 256,305	\$ (124,320)	-49%
NON-OPERATING INCOME (EXPENSES)						
Depreciation Expense	\$ (72,686)	\$ (122,795)	\$ (195,482)	\$ (75,474)	\$ (120,008)	159%
Interest Expense	(39,766)	(41,263)	(81,029)	(84,688)	3,659	-4%
Non-Routine	-	-	-	-	-	0%
Other Income/Expense	-	-	-	-	-	0%
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (112,452)	\$ (164,059)	\$ (276,511)	\$ (160,162)	\$ (116,349)	73%
NET INCOME (LOSS)	\$ (54,273)	\$ (90,253)	\$ (144,526)	\$ 96,143	\$ (240,669)	-250%

**2013 Bond Group
Income Statement
For Year Ending December 31, 2023**

	Jan 2023	Feb 2023	Actual YTD
OPERATING REVENUE			
Tenant Revenue	\$ 71,453	\$ 70,837	\$ 142,290
Rental Subsidy	59,123	61,044	120,167
Other Income	198	248	446
TOTAL OPERATING REVENUE	\$ 130,774	\$ 132,129	\$ 262,903
OPERATING EXPENSES			
Administrative Expenses	\$ 33,460	\$ 28,308	\$ 61,767
Utilities	\$ 16,149	\$ 4,844	\$ 20,993
Maintenance	\$ 61,998	\$ 76,744	\$ 138,742
Insurance	8,166	7,673	15,839
Bad Debt	-	-	-
Client Services	-	-	-
Insurance Deductible on Claims	-	-	-
TOTAL OPERATING EXPENSES	\$ 119,774	\$ 117,568	\$ 237,342
NET OPERATING INCOME	\$ 11,000	\$ 14,561	\$ 25,561
NON-OPERATING INCOME (EXPENSES)			
Depreciation Expense	\$ (21,997)	\$ (21,995)	\$ (43,992)
Interest Expense	(15,188)	(15,146)	(30,334)
Non-Routine	-	-	-
Other Income/Expense	-	-	-
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (37,185)	\$ (37,141)	\$ (74,326)
NET INCOME (LOSS)	\$ (26,185)	\$ (22,580)	\$ (48,765)

YTD Prior Year	Variance	% Variance
\$ 119,467	\$ 22,823	19%
116,728	3,439	3%
968	(522)	-54%
\$ 237,163	\$ 25,740	11%
\$ 53,693	\$ 8,074	15%
\$ 18,707	\$ 2,286	12%
\$ 80,505	\$ 58,237	72%
16,078	(239)	-1%
-	-	0%
-	-	0%
-	-	0%
\$ 168,983	\$ 68,359	40%
\$ 68,180	\$ (42,619)	-63%
\$ (23,616)	\$ (20,376)	86%
(31,384)	1,050	-3%
-	-	0%
-	-	0%
\$ (55,000)	\$ (19,327)	35%
\$ 13,181	\$ (23,292)	-177%

**2012 Bond Group
Income Statement
For Year Ending December 31, 2023**

	Jan 2023	Feb 2023	Actual YTD
OPERATING REVENUE			
Tenant Revenue	\$ 101,362	\$ 100,036	\$ 201,398
Rental Subsidy	40,925	38,784	79,709
Other Income	1,230	1,582	2,812
TOTAL OPERATING REVENUE	\$ 143,517	\$ 140,402	\$ 283,919
OPERATING EXPENSES			
Administrative Expenses	\$ 27,104	\$ 28,542	\$ 55,646
Utilities	\$ 14,956	\$ 5,111	\$ 20,067
Maintenance	\$ 75,819	\$ 60,491	\$ 136,310
Insurance	6,796	6,796	13,593
Bad Debt	-	(809)	(809)
Client Services	-	-	-
Insurance Deductible on Claims	-	-	-
TOTAL OPERATING EXPENSES	\$ 124,675	\$ 100,132	\$ 224,807
NET OPERATING INCOME	\$ 18,842	\$ 40,271	\$ 59,112
NON-OPERATING INCOME (EXPENSES)			
Depreciation Expense	\$ (22,796)	\$ (22,796)	\$ (45,591)
Interest Expense	(16,207)	(16,170)	(32,377)
Non-Routine	-	-	-
Other Income/Expense	-	-	-
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (39,002)	\$ (38,966)	\$ (77,968)
NET INCOME (LOSS)	\$ (20,161)	\$ 1,305	\$ (18,856)

YTD Prior Year	Variance	% Variance
\$ 176,072	\$ 25,326	14%
87,800	(8,091)	-9%
2,673	139	5%
\$ 266,545	\$ 17,374	7%
\$ 55,818	\$ (172)	0%
\$ 16,264	\$ 3,804	23%
\$ 94,290	\$ 42,020	45%
12,505	1,088	9%
-	(809)	0%
-	-	0%
-	-	0%
\$ 178,876	\$ 45,931	26%
\$ 87,670	\$ (28,557)	-33%
\$ (22,146)	\$ (23,446)	106%
(33,304)	927	-3%
-	-	0%
-	-	0%
\$ (55,450)	\$ (22,519)	41%
\$ 32,220	\$ (51,076)	-159%

Sunnyside
Income Statement
For Year Ending December 31, 2023

	Jan 2023	Feb 2023	Actual YTD
OPERATING REVENUE			
Tenant Revenue	\$ 12,439	\$ 12,439	\$ 24,878
Rental Subsidy	7,096	7,096	14,192
Other Income	65	546	611
TOTAL OPERATING REVENUE	\$ 19,600	\$ 20,081	\$ 39,681
OPERATING EXPENSES			
Administrative Expenses	\$ 3,155	\$ 3,316	\$ 6,471
Utilities	\$ 2,315	\$ 1,280	\$ 3,595
Maintenance	\$ 7,413	\$ 15,278	\$ 22,691
Insurance	2,446	1,812	4,258
Bad Debt	-	(2,027)	(2,027)
Client Services	-	-	-
Insurance Deductible on Claims	-	-	-
TOTAL OPERATING EXPENSES	\$ 15,329	\$ 19,660	\$ 34,989
NET OPERATING INCOME	\$ 4,271	\$ 421	\$ 4,692
NON-OPERATING INCOME (EXPENSES)			
Depreciation Expense	\$ (12,974)	\$ (12,974)	\$ (25,948)
Interest Expense	(2,521)	(2,511)	(5,032)
Non-Routine	-	-	-
Other Income/Expense	-	-	-
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (15,495)	\$ (15,486)	\$ (30,981)
NET INCOME (LOSS)	\$ (11,224)	\$ (15,065)	\$ (26,288)

YTD Prior Year	Variance	% Variance
\$ 22,838	\$ 2,040	9%
17,612	(3,420)	-19%
153	459	301%
\$ 40,603	\$ (922)	-2%
\$ 7,623	\$ (1,152)	-15%
\$ 1,938	\$ 1,657	86%
\$ 7,618	\$ 15,073	198%
3,968	290	7%
-	(2,027)	0%
-	-	0%
-	-	0%
\$ 21,148	\$ 13,841	65%
\$ 19,455	\$ (14,763)	-76%
\$ (12,974)	\$ (12,974)	100%
(5,485)	452	-8%
-	-	0%
-	-	0%
\$ (18,459)	\$ (12,522)	68%
\$ 996	\$ (27,284)	-2739%

Properties with No Debt (Regal Square, Meadows, 602 E. Geneseo, 821 Cleveland, Hillside)

Income Statement

For Year Ending December 31, 2023

	Jan 2023	Feb 2023	Actual YTD
OPERATING REVENUE			
Tenant Revenue	\$ 29,544	\$ 28,965	\$ 58,509
Rental Subsidy	15,915	15,511	31,426
Other Income	478	176	653
TOTAL OPERATING REVENUE	\$ 45,937	\$ 44,652	\$ 90,588
OPERATING EXPENSES			
Administrative Expenses	\$ 13,253	\$ 12,836	\$ 26,089
Utilities	\$ 7,519	\$ 4,234	\$ 11,753
Maintenance	\$ 34,037	\$ 26,670	\$ 60,707
Insurance	3,171	3,171	6,343
Bad Debt	(4,416)	-	(4,416)
Client Services	-	-	-
Insurance Deductible on Claims	-	-	-
TOTAL OPERATING EXPENSES	\$ 53,565	\$ 46,911	\$ 100,476
NET OPERATING INCOME	\$ (7,628)	\$ (2,259)	\$ (9,887)
NON-OPERATING INCOME (EXPENSES)			
Depreciation Expense	\$ (6,081)	\$ (6,787)	\$ (12,868)
Interest Expense	-	-	-
Non-Routine	-	-	-
Other Income/Expense	-	-	-
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (6,081)	\$ (6,787)	\$ (12,868)
NET INCOME (LOSS)	\$ (13,709)	\$ (9,046)	\$ (22,755)

YTD Prior Year	Variance	% Variance
\$ 55,897	\$ 2,612	5%
34,999	(3,573)	-10%
1,034	(380)	-37%
\$ 91,930	\$ (1,341)	-1%
\$ 30,931	\$ (4,842)	-16%
\$ 9,637	\$ 2,116	22%
\$ 35,934	\$ 24,773	69%
5,674	668	12%
1,602	(6,018)	-376%
-	-	0%
-	-	0%
\$ 83,778	\$ 16,697	20%
\$ 8,151	\$ (18,039)	-221%
\$ (5,762)	\$ (7,106)	123%
-	-	0%
-	-	0%
-	-	0%
\$ (5,762)	\$ (7,106)	123%
\$ 2,389	\$ (25,144)	-1052%

USDA-Rural (Walter Self, Prime Haven, Casa Esperanza)

Income Statement

For Year Ending December 31, 2023

	Jan 2023	Feb 2023	Actual YTD
OPERATING REVENUE			
Tenant Revenue	\$ 15,612	\$ 15,809	\$ 31,421
Rental Subsidy	8,131	6,718	14,849
Other Income	5,443	5,041	10,484
TOTAL OPERATING REVENUE	\$ 29,186	\$ 27,568	\$ 56,754
OPERATING EXPENSES			
Administrative Expenses	\$ 6,897	\$ 6,878	\$ 13,775
Utilities	\$ 6,980	\$ 4,665	\$ 11,645
Maintenance	\$ 8,737	\$ 13,566	\$ 22,303
Insurance	4,013	4,013	8,025
Bad Debt	-	-	-
Client Services	-	-	-
Insurance Deductible on Claims	-	-	-
TOTAL OPERATING EXPENSES	\$ 26,627	\$ 29,122	\$ 55,749
NET OPERATING INCOME	\$ 2,559	\$ (1,554)	\$ 1,006
NON-OPERATING INCOME (EXPENSES)			
Depreciation Expense	\$ (8,838)	\$ (8,838)	\$ (17,676)
Interest Expense	(5,851)	(7,435)	(13,286)
Non-Routine	-	-	-
Other Income/Expense	-	-	-
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (14,688)	\$ (16,273)	\$ (30,962)
NET INCOME (LOSS)	\$ (12,129)	\$ (17,827)	\$ (29,956)

YTD Prior Year	Variance	% Variance
\$ 37,662	\$ (6,241)	-17%
16,418	(1,569)	-10%
16,711	(6,226)	-37%
\$ 70,791	\$ (14,036)	-20%
\$ 8,943	\$ 4,832	54%
\$ 12,811	\$ (1,165)	-9%
\$ 25,430	\$ (3,127)	-12%
7,383	642	9%
(892)	892	-100%
-	-	0%
-	-	0%
\$ 53,675	\$ 2,074	4%
\$ 17,116	\$ (16,110)	-94%
\$ (8,407)	\$ (9,268)	110%
(14,515)	1,229	-8%
-	-	0%
-	-	0%
\$ (22,923)	\$ (8,039)	35%
\$ (5,807)	\$ (24,150)	416%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2023 (Year-to-date Feb 28, 2023)

	Jan-23	Feb-23	Year-to-Date	Year-To-Date Prior Year	Variance	% Variance	Year-To-Date Budget	Variance	% Variance
OPERATING INCOME									
Tenant Rental Income	\$ 45,075	\$ 46,674	\$ 91,749	\$ 95,565	\$ (3,816)	-4.0%	\$ 101,517	\$ (9,768)	-9.6%
Subsidies	30,742	29,910	60,652	49,277	11,375	23.1%	53,298	7,354	13.8%
Vacancy Loss	(1,248)	(2,935)	(4,183)	(4,112)	(71)	1.7%	(6,193)	2,010	-32.5%
Other Revenue	145	24	169	248	(79)	-31.8%	1,338	(1,169)	-87.4%
TOTAL OPERATING INCOME	\$ 74,714	\$ 73,673	\$ 148,387	\$ 140,978	\$ 7,409	5.3%	\$ 149,961	\$ (1,574)	-1.0%
OPERATING EXPENSES									
ADMINISTRATIVE EXPENSES									
Administrative Salaries & Benefits	\$ 10,219	\$ 8,416	\$ 18,636	\$ 15,012	\$ 3,623	24.1%	\$ 19,424	\$ (788)	-4.1%
Administrative Expenses	8,533	8,484	17,017	16,707	311	1.9%	20,204	(3,187)	-15.8%
TOTAL ADMINISTRATIVE EXPENSES	\$ 18,752	\$ 16,901	\$ 35,653	\$ 31,719	\$ 3,934	12.4%	\$ 39,628	\$ (3,975)	-10.0%
UTILITIES	\$ 10,664	\$ 3,438	\$ 14,102	\$ 19,781	\$ (5,679)	-28.7%	\$ 13,410	\$ 692	5.2%
MAINTENANCE EXPENSES									
Maintenance Salaries & Benefits	\$ 15,692	\$ 11,756	\$ 27,448	\$ 16,538	\$ 10,910	66.0%	\$ 29,228	\$ (1,780)	-6.1%
Maintenance Supplies	2,174	1,063	3,237	797	2,440	306.2%	2,674	562	21.0%
Maintenance Contract	12,093	9,723	21,816	5,144	16,672	324.1%	12,024	9,793	81.4%
TOTAL MAINTENANCE EXPENSES	\$ 29,959	\$ 22,542	\$ 52,501	\$ 22,480	\$ 30,021	133.5%	\$ 43,926	\$ 8,575	19.5%
TOTAL OPERATING EXPENSES	\$ 59,375	\$ 42,881	\$ 102,256	\$ 73,979	\$ 28,276	38.2%	\$ 96,964	\$ 5,292	5.5%
NET OPERATING INCOME	\$ 15,340	\$ 30,792	\$ 46,131	\$ 66,999	\$ (20,867)	-31%	\$ 52,997	\$ (6,866)	-13%
NON-OPERATING REVENUES (EXPENSES)									
Depreciation	\$ (35,741)	\$ (35,741)	\$ (71,483)	\$ (77,188)	\$ 5,705	-7.4%	\$ (77,190)	\$ 5,707	-7.4%
Amortization Expense	(943.76)	(943.76)	(1,887.52)	(1,887.54)	0.02	0.0%	(1,887.50)	(0.02)	0.0%
Interest Expense - Hard Debt	(16,044)	(16,026)	(32,070)	(32,492)	422	-1.3%	(45,056)	12,986	-28.8%
Interest Expense - Soft Debt	(6,490)	(6,490)	(12,980)	(12,574)	(406)	3.2%	-	(12,980)	0.0%
Asset Management Fee	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (59,219)	\$ (59,201)	\$ (118,419)	\$ (124,140)	\$ 5,721	-4.6%	\$ (124,133)	\$ 5,714	-4.6%
NET INCOME (LOSS)	\$ (43,879)	\$ (28,409)	\$ (72,288)	\$ (57,142)	\$ (15,146)	26.5%	\$ (71,136)	\$ (1,152)	1.6%

Aspinwall, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date Feb 28, 2023)

	Jan-23	Feb-23	Year-to-Date	Year-to-Date Prior Year	Variance	% Variance	Year-to-Date Budget	Variance	% Variance
OPERATING INCOME									
Tenant Rental Income	\$ 135,207	\$ 135,281	\$ 270,488	\$ 242,092	\$ 28,396	11.7%	\$ 262,840	\$ 7,648	2.9%
Subsidies	106,188	108,299	214,487	192,377	22,110	11.5%	204,303	10,184	5.0%
Vacancy Loss	(19,064)	(15,413)	(34,477)	(22,688)	(11,789)	52.0%	(18,686)	(15,791)	84.5%
Other Revenue	2,658	4,831	7,490	1,587	5,903	372.0%	3,116	4,374	140.4%
TOTAL OPERATING INCOME	\$ 224,989	\$ 232,998	\$ 457,988	\$ 413,368	\$ 44,620	10.8%	\$ 451,573	\$ 6,415	1.4%
OPERATING EXPENSES									
ADMINISTRATIVE EXPENSES									
Administrative Salaries & Benefits	\$ 10,325	\$ 14,559	\$ 24,884	\$ 15,116	\$ 9,768	64.6%	\$ 52,707	\$ (27,823)	-52.8%
Administrative Expenses	25,341	23,963	49,304	47,058	2,246	4.8%	48,008	1,296	2.7%
TOTAL ADMINISTRATIVE EXPENSES	\$ 35,666	\$ 38,522	\$ 74,188	\$ 62,174	\$ 12,014	19.3%	\$ 100,715	\$ (26,527)	-26.3%
UTILITIES	\$ 43,916	\$ 10,811	\$ 54,727	\$ 73,334	\$ (18,608)	-25.4%	\$ 61,232	\$ (6,506)	-10.6%
MAINTENANCE EXPENSES									
Maintenance Salaries & Benefits	\$ 31,740	\$ 31,208	\$ 62,948	\$ 40,327	\$ 22,621	56.1%	\$ 79,312	\$ (16,363)	-20.6%
Maintenance Supplies	6,148	7,202	13,350	15,684	(2,333)	-14.9%	6,035	7,315	121.2%
Maintenance Contract	39,682	36,112	75,795	22,535	53,259	236.3%	27,135	48,660	179.3%
TOTAL MAINTENANCE EXPENSES	\$ 77,570	\$ 74,523	\$ 152,093	\$ 78,546	\$ 73,547	93.6%	\$ 112,482	\$ 39,612	35.2%
TOTAL OPERATING EXPENSES	\$ 157,152	\$ 123,856	\$ 281,008	\$ 214,055	\$ 66,954	31.3%	\$ 274,429	\$ 6,579	2.4%
NET OPERATING INCOME	\$ 67,837	\$ 109,142	\$ 176,980	\$ 199,313	\$ (22,334)	-11.2%	\$ 177,144	\$ (164)	-0.1%
NON-OPERATING REVENUES (EXPENSES)									
Depreciation	\$ (80,096)	\$ (80,096)	\$ (160,192)	\$ (158,803)	\$ (1,389)	0.9%	\$ (158,453)	\$ (1,739)	1.1%
Amortization Expense	(2,157)	(2,157)	(4,314)	(4,314)	-	0.0%	(4,314)	(0)	0.0%
Interest Expense - Hard Debt	(47,223)	(41,846)	(89,069)	(91,253)	2,184	-2.4%	(156,108)	67,039	-42.9%
Interest Expense - Soft Debt	(34,976)	(34,976)	(69,952)	(66,326)	(3,626)	5.5%	-	(69,952)	0.0%
Asset Management Fee	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	(1,120)	1,120	-100.0%	-	-	0.0%
Damage Mitigation	-	-	-	-	-	0.0%	-	-	0.0%
Transfers-in from Primary	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on disposition of property	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (164,452)	\$ (159,075)	\$ (323,527)	\$ (321,816)	\$ (1,711)	0.5%	\$ (318,875)	\$ (4,652)	1.5%
NET INCOME (LOSS)	\$ (96,615)	\$ (49,932)	\$ (146,547)	\$ (122,502)	\$ (24,045)	19.6%	\$ (141,731)	\$ (4,816)	3.4%

Kestrel I, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date Feb 28, 2023)

	Jan-23	Feb-23	Year-to-Date	Year-To-Date Prior Year	Variance	Variance %	Year-To-Date Budget	Variance	Variance %
OPERATING INCOME									
Tenant Rental Income	\$ 185,652	\$ 190,427	\$ 376,079	\$ 372,929	\$ 3,150	0.8%	\$ 396,964	\$ (20,885)	-5.3%
Subsidies	86,915	83,873	170,788	159,900	10,888	6.8%	173,371	(2,583)	-1.5%
Vacancy Loss	(13,720)	(22,873)	(36,593)	(16,007)	(20,586)	128.6%	(22,813)	(13,780)	60.4%
Other Revenue	1,342	993	2,335	1,842	493	26.8%	3,608	(1,273)	-35.3%
TOTAL OPERATING INCOME	\$ 260,189	\$ 252,420	\$ 512,609	\$ 518,664	\$ (6,055)	-1.2%	\$ 551,130	\$ (38,521)	-7.0%
OPERATING EXPENSES									
ADMINISTRATIVE EXPENSES									
Administrative Salaries & Benefits	\$ 27,731	\$ 22,972	\$ 50,703	\$ 35,228	\$ 15,476	43.9%	\$ 54,690	\$ (3,987)	-7.3%
Administrative Expenses	26,324	25,986	52,310	50,002	2,309	4.6%	65,600	(13,290)	-20.3%
TOTAL ADMINISTRATIVE EXPENSES	\$ 54,055	\$ 48,958	\$ 103,014	\$ 85,230	\$ 17,784	20.9%	\$ 120,290	\$ (17,276)	-14.4%
UTILITIES	\$ 37,094	\$ 33,712	\$ 70,806	\$ 33,664	\$ 37,142	110.3%	\$ 47,326	\$ 23,480	49.6%
MAINTENANCE EXPENSES									
Maintenance Salaries & Benefits	\$ 40,396	\$ 39,480	\$ 79,876	\$ 55,573	\$ 24,303	43.7%	\$ 82,295	\$ (2,419)	-2.9%
Maint Supplies	2,609	9,681	12,290	7,408	4,882	65.9%	7,228	5,062	70.0%
Maintenance Contract	17,557	14,600	32,157	14,655	17,502	119.4%	32,497	(340)	-1.0%
TOTAL MAINTENANCE EXPENSES	\$ 60,561	\$ 63,762	\$ 124,323	\$ 77,636	\$ 46,687	60.1%	\$ 122,020	\$ 2,304	1.9%
TOTAL OPERATING EXPENSES	\$ 151,710	\$ 146,432	\$ 298,142	\$ 196,529	\$ 101,613	51.7%	\$ 289,635	\$ 8,508	2.9%
NET OPERATING INCOME	\$ 108,479	\$ 105,988	\$ 214,466	\$ 322,135	\$ (107,669)	-33.4%	\$ 261,495	\$ (47,029)	-18.0%
NON-OPERATING REVENUES (EXPENSES)									
Depreciation	\$ (165,066)	\$ (165,066)	\$ (330,131)	\$ (536,609)	\$ 206,478	-38.5%	\$ (332,204)	\$ 2,073	-0.6%
Amortization Expense	(5,459)	(5,459)	(10,919)	(10,919)	-	0.0%	(10,919)	(0)	0.0%
Interest Expense - Hard Debt	(78,984)	(78,886)	(157,870)	(160,174)	2,304	-1.4%	(217,773)	59,902	-27.5%
Interest Expense - Soft Debt	(25,818)	(25,818)	(51,637)	(49,153)	(2,484)	5.1%	-	(51,637)	0.0%
Asset Management Fee	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(3,173)	(3,173)	(112)	(3,060)	2724.3%	-	(3,173)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (275,327)	\$ (278,402)	\$ (553,729)	\$ (756,967)	\$ 203,238	-26.8%	\$ (560,896)	\$ 7,166	-1.3%
NET INCOME (LOSS)	\$ (166,849)	\$ (172,414)	\$ (339,263)	\$ (434,832)	\$ 95,569	-22.0%	\$ (299,401)	\$ (39,863)	13.3%

Tungsten Village, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date Feb 28, 2023)

	Jan-23	Feb-23	Year-to-Date	Year-To-Date Prior Year	Variance	% Variance	Year-To-Date Budget	Variance	% Variance
OPERATING INCOME									
Tenant Rental Income	\$ 17,136	\$ 15,418	\$ 32,554	\$ 58,798	\$ (26,244)	-45%	\$ 41,692	\$ (9,138)	-22%
Subsidies	20,395	22,113	42,508	50,867	(8,359)	-16%	37,771	4,737	13%
Vacancy Loss	76	1,500	1,576	(9,050)	10,626	-117%	(3,179)	4,755	-150%
Other Revenue	259	141	400	263	137	52%	473	(73)	-15%
TOTAL OPERATING INCOME	\$ 37,866	\$ 39,172	\$ 77,038	\$ 100,878	\$ (23,840)	-24%	\$ 76,757	\$ 281	0%
OPERATING EXPENSES									
ADMINISTRATIVE EXPENSES									
Administrative Salaries & Benefits	\$ 5,339	\$ 5,149	\$ 10,488	\$ 12,713	\$ (2,225)	-18%	\$ 6,695	\$ 3,793	57%
Administrative Expenses	6,043	5,984	12,027	20,358	(8,331)	-41%	10,870	1,157	11%
TOTAL ADMINISTRATIVE EXPENSES	\$ 11,382	\$ 11,133	\$ 22,515	\$ 33,072	\$ (10,557)	-32%	\$ 17,565	\$ 4,950	28%
UTILITIES	\$ 3,992	\$ 4,186	\$ 8,178	\$ 10,322	\$ (2,145)	-21%	\$ 9,103	\$ (926)	-10%
MAINTENANCE EXPENSES									
Maintenance Salaries & Benefits	\$ 4,578	\$ 4,978	\$ 9,556	\$ 7,985	\$ 1,571	20%	\$ 10,074	\$ (518)	-5%
Maintenance Supplies	2,619	(2,491)	128	8	120	1428%	940	(811)	-86%
Maintenance Contract	315	1,153	1,468	15,022	(13,554)	-90%	4,225	(2,756)	-65%
TOTAL MAINTENANCE EXPENSES	\$ 7,512	\$ 3,641	\$ 11,153	\$ 23,016	\$ (11,863)	-52%	\$ 15,238	\$ (4,085)	-27%
TOTAL OPERATING EXPENSES	\$ 22,886	\$ 18,959	\$ 41,845	\$ 66,410	\$ (24,564)	-142%	\$ 41,906	\$ (61)	0%
NET OPERATING INCOME	\$ 14,980	\$ 20,212.58	\$ 35,193	\$ 34,468	\$ 725	2%	\$ 34,851	\$ 342	1%
NON-OPERATING REVENUES (EXPENSES)									
Depreciation	\$ (25,222)	\$ (25,222)	\$ (50,445)	\$ (75,466)	\$ 25,021	-33%	\$ (50,310)	\$ (135)	0%
Amortization Expense	(1,832.91)	(1,833)	(3,666)	(3,217)	(449)	14%	(2,145)	(1,521)	71%
Interest Expense - Hard Debt	(12,917)	(11,344)	(24,260)	(35,603)	11,343	-32%	(34,291)	10,030	-29%
Interest Expense - Soft Debt	(5,622)	(5,622)	(11,245)	(15,146)	3,901	-26%	-	(11,245)	0%
Asset Management Fee	-	-	-	-	-	0%	-	-	0%
Incentive Management Fee	-	-	-	-	-	0%	-	-	0%
Extraordinary Maintenance	-	-	-	-	-	0%	-	-	0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (45,594)	\$ (44,022)	\$ (89,616)	\$ (129,432)	\$ 39,816	-31%	\$ (86,746)	\$ (2,870)	3%
NET INCOME (LOSS)	\$ (30,614)	\$ (23,809)	\$ (54,423)	\$ (94,964)	\$ 40,541	-43%	\$ (51,895)	\$ (2,528)	5%

Spoke on Coffman, LLC
Income Statement
For the Year Ending December 31, 2023 (Year-to-date Feb 28, 2023)

	Jan-23	Feb-23	Year-to-Date	Budget YTD	Variance	% Variance
OPERATING INCOME						
Tenant Rental Income	\$ 69,144	\$ 69,703	\$ 138,847	\$ 109,059	\$ 29,788	27.3%
Subsidies	30,021	29,462	59,483	94,497	(35,014)	-37.1%
Vacancy Loss	335	-	335	(8,142)	8,477	-104.1%
Other Revenue	310	955	1,265	1,313	(48)	-3.7%
TOTAL OPERATING INCOME	\$ 99,810	\$ 100,120	\$ 199,930	\$ 196,726	\$ 3,204	1.6%
OPERATING EXPENSES						
ADMINISTRATIVE EXPENSES						
Administrative Salaries & Benefits	\$ 4,088	\$ 8,262	\$ 12,349	\$ 7,401	\$ 4,949	66.9%
Administrative Expenses	10,372	19,373	29,745	26,504	3,242	12.2%
TOTAL ADMINISTRATIVE EXPENSES	\$ 14,460	\$ 27,635	\$ 42,095	\$ 33,904	\$ 8,191	24.2%
UTILITIES	\$ 12,983	\$ 13,825	\$ 26,808	\$ 16,035	\$ 10,774	67.2%
MAINTENANCE EXPENSES						
Maintenance Salaries & Benefits	\$ 8,066	\$ 10,999	\$ 19,066	\$ 6,091	\$ 12,975	213.0%
Maint Supplies	-	-	-	2,638	(2,638)	-100.0%
Maintenance Contract	14,486	6,184	20,670	13,876	6,794	49.0%
TOTAL MAINTENANCE EXPENSES	\$ 22,552	\$ 17,183	\$ 39,736	\$ 22,605	\$ 106,442	470.9%
TOTAL OPERATING EXPENSES	\$ 49,995	\$ 58,644	\$ 108,639	\$ 72,543	\$ 125,406	172.9%
NET OPERATING INCOME	\$ 49,814.93	\$ 41,476.48	\$ 91,291	\$ 124,183	\$ (122,202)	-98.4%
NON-OPERATING REVENUES (EXPENSES)						
Depreciation	\$ (84,583)	\$ (84,583)	\$ (169,165)	\$ (171,039)	\$ 1,873	-1.1%
Amortization Expense	(1,057)	(1,057)	(2,114)	(2,637)	522	-19.8%
Interest Expense - Hard Debt	(64,142)	(59,753)	(123,895)	(5,006)	(118,889)	2375.2%
Interest Expense - Soft Debt	-	-	-	-	-	0.0%
Asset Management Fee	-	-	-	-	-	0.0%
Incentive Management Fee	(3,190)	(3,190)	(6,379)	-	(6,379)	0.0%
Development Expenses	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (152,971)	\$ (148,583)	\$ (301,554)	\$ (178,681)	\$ (122,873)	68.8%
NET INCOME (LOSS)	\$ (103,156)	\$ (107,106)	\$ (210,262)	\$ (54,498)	\$ (245,076)	449.7%

BCHA Executed Contracts
February 22, 2023 - April 19, 2023

Date Executed	Contractor Name	Description	Contract Amount	Term Start Date	Term End Date
4/11/2023	Boulder Valley School District (BVSD)	MOU for Next Steps	\$ -	4/1/2023	3/31/2025
4/11/2023	St. Vrain Valley School District (SVVSD)	MOU for Next Steps	\$ -	4/1/2023	3/31/2025
4/10/2023	CoCal Landscape	Lawn and landscaping services for BCHA properties in Lafayette and Louisville. Work to be performed seasonally between April and October.	\$ 161,500.00	4/15/2023	4/14/2024
4/10/2023	Community Cycles	The Mobility for All Bike Programming project will focus predominantly on increasing transportation resiliency and subsequently reinforcing healthy lifestyle habits, sustainable transportation choices, and encourage multimodal transportation use. Community Cycles will host 4 Earn-a-Bike workshops where participants will receive a bicycle, helmet, tune-up kit, safety equipment and education around maintenance. Fix-a-flat	\$ -	4/1/2023	3/31/2024

4/10/2023	Everest Mechanical Northern Colorado	SOQ 7393-22 Services for mechanical engineering including HVAC systems, geothermal, boilers, some electrical and refrigeration	\$ 250,000.00	1/2/2023	12/31/2023
4/10/2023	Hot & Cold Mechanics, LLC	SOQ 7393-22 Services for mechanical engineering including HVAC systems, geothermal, boilers, some electrical and refrigeration	\$ 250,000.00	1/2/2023	12/31/2023
4/7/2023	CCG Roofing Management	SOQ 7373-22 provide as-needed roofing and gutter/downspout installations, repairs and gutter cleaning to buildings owned by Boulder Housing Authority.	\$ 250,000.00	1/1/2023	12/31/2023
4/4/2023	BCHA	Housing Pipeline Fund Agreement Amendment	\$ 3,993,436.00	3/15/2023	12/31/2025
3/30/2023	Boulder Community Housing Corporation (B	BCHA to pay BCHC an annual fee of \$10,000 in exchange for BCHC's participation in the Willoughby Corner affordable housing development.	\$ 10,000.00	4/1/2023	3/30/2024
3/2/2023	Jani King	Amendment to add 1 year and \$100,000 for BCHA	\$ 100,000.00	1/1/2023	12/31/2023



Housing Authority

3400 N. Broadway • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

www.BoulderCountyHHS.org

**Boulder County Department of Housing & Human Services
Housing Authority Board
Monthly Board Meeting Agenda
Tuesday, May 30, 2023 1:00 p.m. – 2:30 p.m.
Hybrid In-Person/Online via Zoom**

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public - Housing Authority Topics (1:00 - 1:05 p.m.)
(Previously emailed to BCDHHS)
3. BCHA Executive Director Update – Norrie Boyd (1:05 - 1:10 p.m.)
Deputy Director of Housing – Susana Lopez-Baker
4. Housing Team Updates (1:10 - 1:50 p.m.)
 - a. Maintenance Updates – Michelle Alexander
 - b. Development Updates
 - i. Casa de la Esperanza – Tanya Jimenez
 - ii. Willoughby Corner – Molly Chiang
 - c. Kudos and Shout Outs – Norrie Boyd
5. BCHA Finance Updates – Kelly Stapleton (1:50 - 2:05 p.m.)
6. Matters from Members of the Housing Authority Board (2:05 - 2:30 p.m.)
7. Meeting Adjourned – BCHA Board (2:30 p.m.)

Upcoming Meetings

Boulder County Housing Authority, June 27, 2023, 1:00 p.m. – 2:30 p.m. Hybrid In-Person/Online via Zoom

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

Any member of the Public may speak on any subject related to Boulder County Housing and Human Services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings: <http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf>

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Larsen, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.



Department of Housing & Human Services

1333 Iris Street • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax: 720.564.2283
3460 Broadway • Boulder, Colorado 80304 • Tel: 303.441.1000 Fax: 303.441.1523
515 Coffman Street • Longmont, Colorado 80501 • Tel: 303.441.1000

www.BoulderCountyHHS.org

DATE: May 30, 2023

TO: Boulder County Housing Authority (BCHA) Board

FROM: Susana Lopez-Baker, HHS, Deputy Director Housing Division
Norrie Boyd, Executive Director, BCHA
Julia Ozenberger, HHS Finance Director

SUBJECT: BCHA Housing Development and Operations Updates

BCHA would like to provide an update on two development projects underway:

1. Casa de la Esperanza, Longmont – Refinance and Rehab Status Update

Since 2018, BCHA has struggled to fill units from our waiting list for Casa de la Esperanza. Most recently, we have 15 vacant units at this property, which we have not been able to fill due to residents and potential residents being over income and/or not meeting the required farm worker status. Vacancies at Casa go against BCHA's mission to provide housing to our community and have a negative impact on our operations.

In September of 2022, BCHA reached out USDA Rural Development (RD) to discuss refinancing of the existing 514 loans which financed Casa de la Esperanza. RD requested that BCHA's first step in this process would be to apply for a Diminished Needs Waiver. The waiver, although a good idea, is not ideal, as it is only a one-year waiver and would require annual renewal with a high administrative burden. RD also stated that refinancing out of the 514 loans is an unknown process and would likely require action from the legislative branch of the federal government.

To assist in the waiver request, BCHA engaged law firm Butler Snow. Since then, the team has begun working on the Diminished Needs Waiver packet. BCHA hired JRES to perform the necessary market study and recently received the first draft. BCHA and legal counsel have reviewed the market study thoroughly, which shows a current picture of the market area, general employment, the property and comparable properties, but lacked detail on agriculture employment and data went back only a few years out. The team has directed JRES to include more detail and data on agriculture work going back to the early 90s. JRES has not determined how long they will need to update the market study, but we will push for completion by June. The team has worked diligently in collecting and putting together other requirements such as documentation of BCHA outreach efforts, addendum to BCHA's lease and management plan, and the Affirmative Fair Housing and Marketing Plan. Once the market study is completed Butler Snow will complete the workout agreement.

As part of the Diminished Needs Waiver packet, Butler Snow suggested we include letters of support from different state and local representatives to make a stronger case for approval. BCHA staff has been working with Bill Cole, HHS Partnerships and Policy Manager, gathering letters of support. BCHA has requested and received letters of support from Harold Dominguez, Longmont City Manager, Boulder County Commissioners, and Housing Colorado. We have requested a letter of support from Representative Joe Neguse and the Donnell-Kay Foundation and are awaiting final letters.

Next steps for BCHA will be to submit the Diminished Needs Waiver to USDA in June. Once the waiver packet is submitted, we will work on next steps with Butler Snow on a more permanent solution on how we can exit the 514 loans. This work is unprecedented and will require outreach and possible legislative changes at the federal level. If refinance is not a possibility, BCHA's alternative goal is to change the language in the loans to allow greater flexibility through the USDA legislative process. BCHA is committed to serving and housing our community and will work towards finding a solution to housing more low-income families at Casa.

2. Willoughby Corner, Lafayette – Financial Closing, Construction Start and Future Steps

Financial Closing

On May 18th, Willoughby Corner new construction senior and family housing deals closed on their financing! This means we can now start construction on 63 senior and 129 family apartments in Lafayette. This was a huge effort that will provide housing for people earning between \$26k-75k/year in a neighborhood that will include 400 rental and affordable for-sale net zero energy ready homes, community gardens, playgrounds and a dog park, transit mobility, and bike trails. The team led a 20-person consultant group to complete design, engineering, zoning, and pre-construction as well as a 20-person legal and financing team to raise over \$100 million in total development costs. The development will generate revenues, property management fees, and development fees to help support BCHA, while providing critical affordable housing in the County.

This milestone required significant effort and marks completion of numerous important development activities. BCHA would like to acknowledge the tremendous work it took to close this deal as staff across all departments have accomplishments to highlight!

Development & Legal

- Completed entitlements with the City of Lafayette, including Planning Commission and City Council approvals of Rezoning, Planned Unit Development, Site Plan, Final Plat, Subdivision Development Agreement of Developer-Provided Public Improvements, Water Rights Dedication, and Fee Waivers.
- Fundraised over \$110M from 15 different sources, including Federal and State Low-Income-Housing-Tax Credits (CHFA), Energy Tax Credits, Worthy Cause Funds (County), Transformational Affordable Housing Grant (DOH), Housing Development Grants (DOH), ARPA (County), OSCAR Sustainability Funds (County), Water Grant (City), Fee Waivers (City).
- Underwrote construction and permanent loans, tax credit equity investment, public improvement surety bonds, owner's insurance policies, and builder's risk insurance policies.
- Managed the design, engineering, and bidding processes of the 24-acre project including approximately \$14M in roadway and public infrastructure improvements, and over 200,000 sf of residential and community space in six buildings.
- Created the Willoughby Corner Property Owner's Association and the association's Declaration of Rules & Regulations.
- Negotiated three construction contracts, as well as multiple partnership agreements, loan documents, and dozens of other legal documents with the many project partners.
- Engaged with the Boulder Community Housing Corporation (BCHC) to partner on the project for increased tax credit benefit for affordable housing.

Finance

- Managed complex accounting for predevelopment spending over several years, resulting in reimbursement from the Willoughby Corner Phase 1A and 1B Partnerships to BCHA.
- Prepared settlement statements for the financial closing.
- Managed the creation of building and Willoughby Corner Property Association operational expense budgets with input from Operations, Development, and Maintenance.
- Managed financials for tax credit applications, grant applications, and ongoing compliance reporting for various funding sources.
- Developed financial tracking strategy and draw process for three separate construction contracts and six buildings.

Maintenance

- Technical advising and drawing review of landscaping specifications, plant selections, HVAC systems, contaminant confinement design strategies, finish materials, security, and IT networking system integration. The maintenance staff provided valuable lessons learned from our existing portfolio related to long-term durability, ease of maintenance, and ongoing operation.
- Advised on sustainability strategies including implementation of geothermal heating and cooling systems, electric vehicle car charging installation, operations and funding, and solar options.
- Reviewed submittals for HVAC equipment and door hardware.
- Created maintenance plans and expense budgets for each building and the overall neighborhood amenities.

Operations

- Refined management plans to consider efficient and healthy operation of the entire multi-phased 400-unit neighborhood.
- Advised on staffing and programming needs including the creation of the Willoughby Corner Property Owner's Association and drafting Rules & Regulations and Association operational expenses.
- Reviewed all funding agreements and loan documents to coordinate end of construction process and ensure smooth lease-up, compliance in-take, building turn over, and credit delivery.
- Provided early outreach support to answer questions raised by the community about the application and move-in procedures at Willoughby.
- Prepared compliance reporting for various funding sources. These efforts will continue to ramp up during construction, lease-up, and throughout the compliance years.

Construction Progress

The City of Lafayette approved a grading permit on May 3, allowing the General Contractor to begin construction on a limited scope of site infrastructure work. BCHA issued a Notice-to-Proceed on May 19, initiating the construction timeline. Initial activities will include installing a perimeter fence and other site security features, installing Best Management Practices for stormwater, clearing and grubbing the site, creating a construction access point along 120th Street, and setting up construction trailers.

The architecture, master planning, engineering, and preconstruction teams continue to push for building permits, with a target date of June 1 for receipt of the Phase 1A building permit, and June 30 for all

Phase 1B permits. At the time of writing this memo the team is targeting final approval of civil construction drawings on May 30, which would allow for vertical construction to commence.

BCHA Development staff will closely administer the construction process, visiting the site weekly to check progress, monitoring finances and change orders, making prompt decisions about unforeseen circumstances, and ensuring the work is completed on time and within the established Guaranteed Maximum Price contract budget.

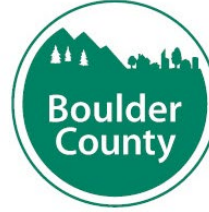
Sustainability News!

Upon completion, Willoughby will be the largest all-electric Zero Energy Ready Home (ZERH) certified low-income-housing tax credit community in the State of Colorado and possibly the country. Throughout the development process, BCHA prioritized sustainability and energy-efficiency goals of being an all-electric, ZERH housing project with use of high-efficiency systems including geothermal heating and cooling, a highly insulated building envelope and on-site solar generation of approximately half of the project's electricity needs. Infrastructure to support multi-mobility options at the site will also allow residents to reduce dependency on personal vehicle use.

Please continue to visit the Willoughby Corner page at www.WilloughbyCorner.org for updates regarding the project timeline and public meeting dates.



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**



Hope for the future, help when you need it.



Boulder County Housing Authority Update

May 30, 2023



BOULDER COUNTY
**HOUSING
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SERVICES**

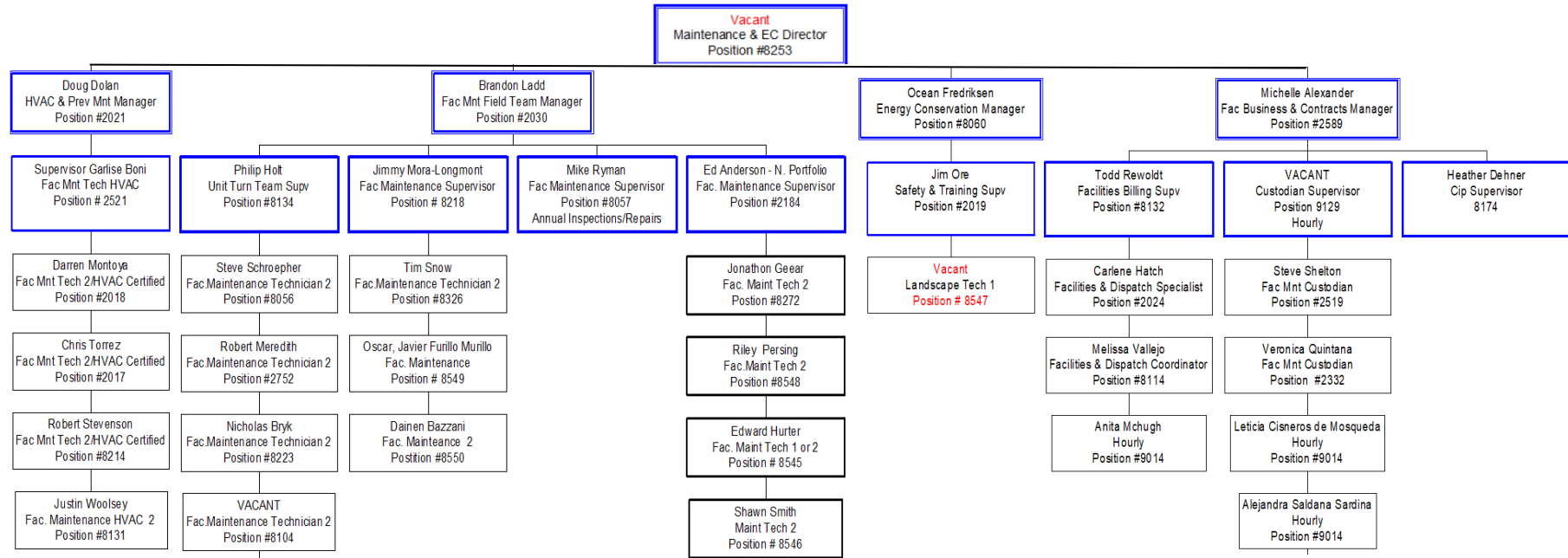


Hope for the future, help when you need it.



BCHA Maintenance Update

BCHA Facilities Maintenance Team



BCHA Facilities Maintenance Team

Mission Statement: County Housing Authority – Maintenance Department is to maintain the BCHA's housing stock in safe and sanitary conditions that will provide our residents with comfortable and affordable living environments throughout the County.

Our team manages a diverse BCHA portfolio:

- 908 units across approximately 708 square miles.
- 61 locations
- 217 Buildings
- 130,448 sq. ft. of commercial space, including a daycare, parking garage, and commercial kitchen.
- 7 community rooms with approximately 1112 sq. ft.

Work orders completed to date:

- 3200 General Work orders
- 156 Emergency Work Orders
- 499 HVAC Work Orders
- 88 Snow Work Orders
- 68 Landscaping Work Orders
- 64 After-hours on-call Work Orders
- Over 1200 Dispatch calls processed



Services Provided

With 37 employees, we have an array of skills and specialties.

- HVAC has six specialty tradespeople working together to ensure prompt, efficient, professional services.
- Unit Turn Team consists of six employees including an inspector and manager that ensure units are turned and are ready for leasing.
- Field staff has two managers and six field staff responding to all unit needs from clogged toilets, lightbulbs, smoke detectors, blind issues, and garbage disposals to daily site maintenance.
- One staff member is responsible for scheduling all inspections including fire, elevator, and annual inspections.
- Business systems team has three full-time employees and one part-time hourly position. This team processes all work orders, invoicing, inventory, procurement processes, and contracts and manages the dispatch line.
- The CIP team currently consists of one individual who is responsible for tracking all ongoing site needs and managing all capital improvement projects.
- Our Cleaning team has 2 full-time and 2 part-time cleaners to maintain our largest properties and community rooms.
- Partner with 85 local vendors in various specialty trades; we prioritize vendors that are MBE/WBE and small businesses in the RFP ranking process.



Opportunities for Cost Savings

The maintenance team is working on cost-saving opportunities while continuing to provide essential services to the community.

Cost reduction opportunities include:

- Reviewing current contracts to leverage cost savings.
- HVAC: In-house HVAC staff is essential to ensure that our systems are maintained and installed correctly. The current market rate for labor is \$160.00 an hour. Our team of four HVAC technicians, one HVAC field supervisor, and one HVAC general supervisor, allow us to keep existing systems in good working order, extending the life of those systems and reducing the need for emergency repairs that may require the increased costs of outside contractors. Well-maintained systems also allow us to allocate more in-house technician time to system replacements, rather than needing to turn to outside contractors for a greater number of installs at increased costs to continue to provide services to the tenants.
- Snow Removal: Increased snow removal by BCHA staff for all Nederland properties. We are currently hiring for a landscape and snow position that will allow us to remove snow promptly without affecting our ability to continue to provide services to the tenants.
- Landscaping: Increased in-house landscaping for our properties in Nederland, Lyons, and a portion of our Longmont portfolio is already being implemented this current season, and with the expected hiring of a landscape and snow removal position, we expect to further reduce the need for outside contractors for lawn maintenance throughout BCHA's portfolio.
- Utility Savings: The team is researching additional tools and software that would allow us to actively monitor excessive water and utility use.
- Disposition: BCHA is reviewing its portfolio for properties with excessively high PUPA and deferred maintenance and will bring any disposition considerations to the Board in future meetings.



BCHA Facilities Maintenance Team



Inspections:

During COVID-19 inspections by lenders, investors, and auditors were greatly reduced or non-existent. This year we have experienced an increase in onsite visits and requests from all entities. The staff has continued responding to daily work order requests while preparing and hosting increased inspection requests.

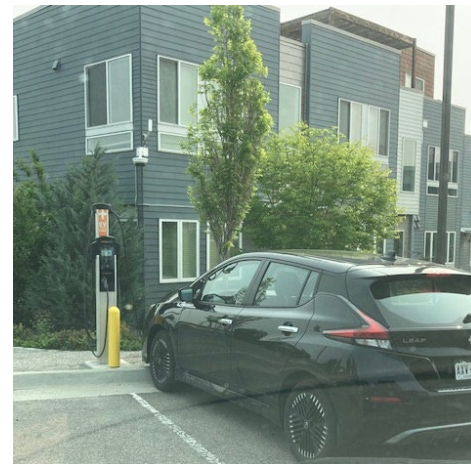
- 4 Lender Inspections
- 2 REAC Inspections (HUD)
- 5 CHFA Inspections

Capital Improvements:

- EV Stations: BCHA is working in conjunction with several Xcel programs and Car Share Colorado to provide charging stations at several locations. Currently, we have installed three dual-charging stations at the Kestrel community.
- Roof Repairs: Several roofs are scheduled for repair and/or replacement.
- Lydia Morgan: BCHA is working with the Colorado Energy Office for potential funding for the replacement of the boiler and cooling tower.

Development:

- Willoughby Corner: Maintenance staff are working closely with Development on the design and implementation of systems at Willoughby Corner to ensure we are meeting the changing requirements in building and energy codes, and to ensure the best systems are installed for the long-term needs of the building and community.





BOULDER COUNTY
HOUSING
& HUMAN
SERVICES



Hope for the future, help when you need it.



Casa de la Esperanza

Update on Casa de la Esperanza

Market Study

Since the last board meeting, BCHA has received the first draft of the market study for Casa. The market study shows a current picture of the market area, general employment, the property, and comparable properties, but lacks detail on agriculture employment in the area and the data provided throughout the market study only went back a few years, not really capturing changes in the area since Casa was first built in the early 1990's.

BCHA and Butler Snow have provided JRES with comments on the market study and have asked JRES to include more detail and data on agriculture work. JRES has not yet determined how long they will need to update the market study, but we will push for completion by June.

Letters of Support

- BCHA and Butler Snow met with Rep. Joe Neguse's staff to follow-up on the request for a letter of support. BCHA answered questions staff had and staff seem to understand and be in support for the waiver.
- The Donnell-Kay Foundation will also be providing BCHA with a letter of support.
- To date, BCHA has received a letter of support from Housing Colorado, the City of Longmont, and the BOCC.

Follow-up from April's Board Meeting

Alternatives to waiver – At the previous board meeting, Commissioners asked if there was an alternative to the waiver process, such as defaulting on the USDA RD loans and purchasing a different property. The default scenario had been discussed early on by BCHA staff and legal counsel and was never under consideration. Defaulting on one project would negatively impact BCHA's ability to receive federal funding and LIHTC for *all* future projects. A default under these USDA RD loan agreements would create a reporting burden for BCHA and its LIHTC partnerships and heighten the bar that BCHA must clear in connection with any future financing. Further, a default may trigger cross-default remedies under other funding agreements to which BCHA or any of its lenders and LIHTC partnerships are a party.

Letters of Support – Commissioner Loachamin asked if we might need other letters of support and the answer is yes. BCHA would like to gather as many letters of support from different representatives, organizations, and housing advocates to demonstrate the need for the waiver. We would like to gather letters by June to include with our submittal of the diminished needs waiver packet. Please reach out to Housing Developer Tanya Jimenez with any additional contacts or ideas for letters of support.

Waiver Renewal – Commissioners asked if BCHA would need to reapply for a waiver each year and go through the entire process. BCHA will request the diminished needs waiver for the remaining term of the 1992 loan, which would be about 2 years and the same request for the 2007 loan. However, we will request that for reapplication of the 2007 loan, that we have a shorter process and not need to go through the full diminished needs waiver process.

Willoughby Corner



**WILLOUGHBY
CORNER**

HOME IN THE NEIGHBORHOOD



Financial Closing

3 Deals Closed!

- Infrastructure
- Phase 1A Age-Restricted 55+
- Phase 1B Multifamily

Funding Sources

- State & Federal LIHTCs
- Energy Tax Credits
- CDOH Transformational Affordable Housing Grant and Housing Development Grant Funds
- Worthy Cause Funds
- ARPA Infrastructure
- OSCAR Sustainability Funds
- City Fee Waivers
- Deferred Developer Fee
- Construction and permanent loans with locked interest rates

Representing over \$110 Million in development costs!



Financial Closing

Development & Legal

- Entitlements with City of Lafayette
- Fundraising and underwriting of equity investment, soft funding grants, construction and permanent loan, insurances
- Project management of design, engineering and construction
- Creation of Willoughby Corner Property Owner's Association
- Contract negotiation for construction and partnerships
- Engagement with BCHC

Finance

- Predevelopment accounting
- Closing settlement statements
- Operational Expense Budgets
- Financials for tax credit applications, grant applications and ongoing compliance reporting
- Draw process for three construction contracts

Maintenance

- Technical advisement on design, landscaping, HVAC systems, sustainability design, IT network
- Sustainability strategies
- Submittal and product selection review
- Created maintenance plans and budgets

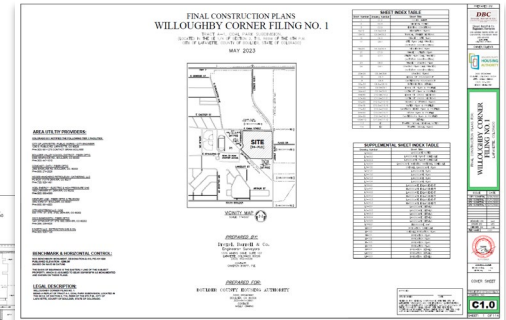
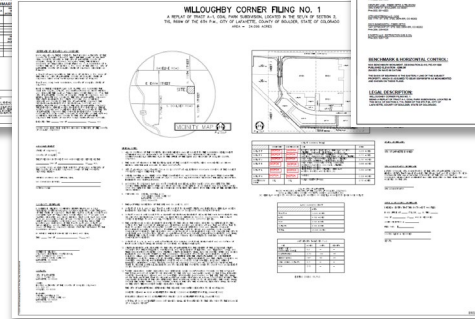
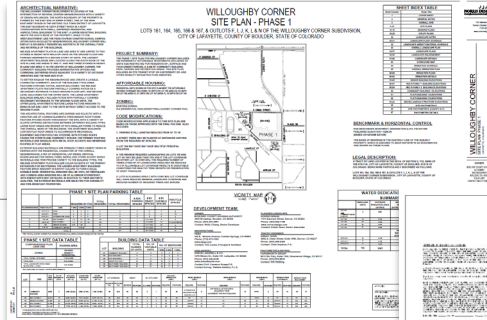
Operations

- Created management, safety and compliance plans
- Advisement on programming and design
- Advisement on WCPOA
- Coordinated loan and funding agreements with lease-up and credit deliver
- Compliance reporting for funding sources

Entitlements & Civil Engineering

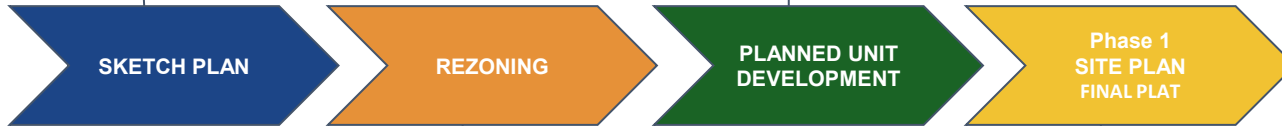


WILLOUGHBY CORNER
FINAL PLANNED UNIT DEVELOPMENT
LOCATED IN THE S.E. 1/4 OF SECTION 16, T.10N. R.10E. S.14E.
CITY OF LAFAYETTE, COUNTY OF BROWARD, STATE OF FLORIDA



Approved by Lafayette
Planning Commission -
September 2019

Approved by Lafayette City
Council - October 20th,
2022



Approved by Lafayette City
Council - April 5th, 2022

Approved by Lafayette Planning
Commission March 22, 2023 and
Council April 18, 2023



Phase 1

Phase 1A – 63 Senior 55+ Apartments

Unit and Affordability Mix

Bedrooms:	0BR	1BR	2BR	Total	AMI %
Area Median Income (AMI):					
30% AMI	-	6	1	7	11.1%
40% AMI	-	5	2	7	11.1%
50% AMI	-	19	5	24	38.1%
60% AMI	-	20	5	25	39.7%
Total	-	50	13	63	100.0%

Phase 1B – 129 Multifamily Apartments

Unit and Affordability Mix

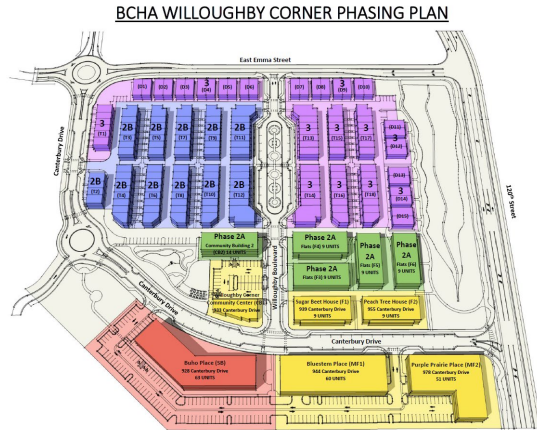
Bedrooms:	1BR	2BR	3BR	Total	AMI %
Area Median Income (AMI):					
30% AMI	4	2	1	7	5.4%
40% AMI	4	3	2	9	7.0%
50% AMI	37	11	4	52	40.3%
60% AMI	42	14	5	61	47.3%
Total	87	30	12	129	100.0%



Design & Permitting



Construction Timeline



Activity	Commence Date	Completion Date
Notice-to-Proceed Issued	5/19/2023	
Grading, Site Security & Stormwater BMPs Installation	5/22/2023	6/26/2023
Overlot grading & clearing	6/2/2023	8/24/2023
Utilities	6/2/2023	10/10/2023
Emma Street Improvements	7/7/2023	11/2/2023
Canterbury Street Improvements	3/21/2024	8/8/2024
120 th Street Improvements	4/4/2024	9/17/2024
Phase 1A – Buho Place (55+ Building)	6/15/2023	7/11/2024
Phase 1B – Willoughby Corner Community Center	9/7/2023	6/4/2024
Phase 1B – Bluestem Place (Multifamily Apartments)	10/24/2023	9/23/2024
Phase 1B – Purple Prairie Place (Multifamily Apartments)	12/8/2023	10/14/2024
Phase 1B – Sugar Beet House & Peach Tree House (Flats)	1/16/2024	10/4/2024

Upcoming Events

Groundbreaking Celebration | July 19, 2023

This event will celebrate the groundbreaking milestone for the project. Invitees will include all partners, organizations, and the project team. Please be on the lookout for event invitations.

Open House at Peak-to-Peak Charter School | July 28, 2023

This event will be an open house for anyone interested in learning more about the project, timelines, qualifying, and the leasing process. BCHA will have assistance in English, Spanish, and American Sign Language (ASL).



Interested applicants are encouraged to visit
www.WilloughbyCorner.org to receive project updates

Other BCHA Kudos!

HUD Region VIII has completed the annual Section 8 Management Assessment Program (SEMAP) certification for BCHA. HUD scores all Public Housing Agency's capabilities and deficiencies of their Section 8 Program. HUD scores items like timely lease up of vouchers, ensuring all available vouchers are used, accuracy of rent calculations for tenant share of rent and assistance payments, housing quality inspections and enforcement to keep folks safely housed, and expanding housing opportunities to areas outside of poverty or demographic concentration. BCHA's SEMAP score for the Fiscal Year Ended December 31, 2022 is 100 percent. That's right, 100%!! Can't get much better than that. Congrats to Kelly Gonzalez and the 100% voucher team!

Property Audits and Compliance also deserve shout-outs this month. This is another area that includes so much of BCHA. The Compliance team, maintenance, property management, finance, and development teams hosting financial asset management auditors from out of state. These property inspections are important because they reflect on BCHA's capacity as a viable financial investment with high quality housing maintenance and management for residents. Because they visited both Longmont and Nederland, it presented a great opportunity to highlight how large and diverse BCHA's geographic/portfolio is and how that can impact operational costs. They were impressed with the coordination between Development & Operations/Maintenance and how that impacts design and final product overall; expressed praise for tenant file organization and compliance, quality of unit turns/make ready and overall property upkeep.

The **Spoke on Coffman** was selected as a finalist for an Eagle Award at Housing Colorado. The Eagle Awards are one of the highest achievements for the Colorado housing community and even though the project didn't win, it's a big deal to be a finalist. Sr. Developer Lauren Cely and Property Management Supervisor Maria Merino Ortega and staff enjoyed pats on the back from their colleagues from across Colorado at an awards dinner in Denver.



BCHA Properties - 2012 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

Month # 4
 %YTD 33.3%

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date	Prior Year YTD	Prior Yr YTD Variance	Prior Yr YTD % Variance	Budget YTD	Budget YTD Variance	Budget YTD % Variance
INCOME											
OPERATING INCOME											
REVENUE											
GROSS POTENTIAL RENT											
Tenant Rental Income	\$ 101,362	\$ 100,036	\$ 101,594	\$ 104,795	\$ 407,787	\$ 380,194	\$ 27,593	7.3%	\$ 425,638	\$ (17,851)	-4.2%
Subsidies	40,925	38,784	38,433	38,214	156,356	172,647	(16,291)	-9.4%	193,283	(36,927)	-19.1%
TOTAL GROSS POTENTIAL RENT	142,287	138,820	140,027	143,009	564,143	552,841	11,302	2.0%	618,922	(54,779)	-8.9%
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	-	-	-	-	-	-	-	0.0%	(43,325)	43,325	-100.0%
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	-	0.0%	(43,325)	43,325	-100.0%
OTHER INCOME											
Other Revenue	-	44	66	242	352	117	235	200.0%	117	235	200.0%
Tenant Late Fees	413	25	175	350	963	1,029	(66)	-6.4%	1,029	(66)	-6.4%
Insufficient Fund Fees	75	10	70	75	230	198	32	16.0%	198	32	16.0%
Work Order Charges	-	758	860	1,345	2,962	4,066	(1,104)	-27.1%	4,066	(1,104)	-27.1%
Tenant Nonrefundable Pet Fees	150	150	-	150	450	450	-	0.0%	450	-	0.0%
Other Tenant Misc Revenue	592	596	795	603	2,586	1,936	651	33.6%	1,935	651	33.6%
Interest Income	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL OTHER INCOME	1,230	1,582	1,966	2,765	7,543	7,796	(253)	-3.2%	7,796	(253)	-3.2%
TOTAL REVENUE	143,517	140,402	141,993	145,774	571,686	560,637	11,049	2.0%	583,393	(11,707)	-2.0%
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	16,096	17,183	17,655	18,992	69,925	63,318	6,607	10.4%	65,206	4,719	7.2%
Administrative Benefits	6,458	6,170	6,249	6,619	25,496	22,416	3,080	13.7%	27,387	(1,891)	-6.9%
Maintenance Salaries	23,811	25,118	23,850	25,232	98,011	86,770	11,241	13.0%	89,325	8,686	9.7%
Maintenance Benefits	9,408	9,020	8,445	8,835	35,708	30,676	5,032	16.4%	37,517	(1,808)	-4.8%
TOTAL PAYROLL EXPENSES	55,774	57,491	56,198	59,678	229,141	203,180	25,960	12.8%	219,435	9,706	4.4%
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	150	-	-	150	985	(835)	-84.8%	985	(835)	-84.8%
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	565	-	317	316	1,198	895	303	33.9%	895	303	33.9%
Bank Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Management Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
HOA Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Admin Contracts	750	-	-	-	750	-	750	0.0%	-	750	0.0%
Other Admin Expense	3,984	5,039	12,323	5,508	26,855	38,769	(11,914)	-30.7%	38,769	(11,914)	-30.7%
Insurance	6,796	6,796	6,796	6,796	27,185	25,010	2,175	8.7%	27,186	(0)	0.0%
Bad Debt	-	(809)	-	-	(809)	1,520	(2,329)	-153.2%	1,250	(2,059)	-164.7%
Tenant Services	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL ADMINISTRATIVE EXPENSES	12,095	11,177	19,437	12,620	55,329	67,178	(11,850)	-17.6%	69,085	(13,756)	-19.9%
UTILITIES											
Water	1,816	1,384	1,751	1,605	6,557	9,201	(2,644)	-28.7%	9,661	(3,104)	-32.1%
Electricity	2,155	781	1,879	1,970	6,786	6,630	156	2.4%	6,961	(175)	-2.5%
Gas	5,591	741	4,122	3,905	14,359	9,189	5,169	56.3%	9,649	4,710	48.8%

BCHA Properties - 2012 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

Month # 4
 %YTD 33.3%

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date	Prior Year YTD	Prior Yr YTD Variance	Prior Yr YTD % Variance	Budget YTD	Budget YTD Variance	Budget YTD % Variance
Sewer	2,024	1,564	2,055	1,879	7,523	7,077	446	6.3%	7,431	92	1.2%
Other Utilities	1,117	641	1,155	1,147	4,060	4,453	(393)	-8.8%	4,676	(616)	-13.2%
TOTAL UTILITIES	12,704	5,111	10,963	10,507	39,285	36,550	2,735	7.5%	38,377	907	2.4%
MAINTENANCE EXPENSES											
Maint Supplies	12,298	5,778	9,102	1,632	28,809	27,482	1,327	4.8%	27,482	1,327	4.8%
Maint Cont Other	2,928	2,993	967	4,577	11,465	9,295	2,170	23.4%	9,707	1,758	18.1%
Maint Cont Cleaning	1,675	845	480	365	3,365	3,560	(195)	-5.5%	2,777	588	21.2%
Maint Cont Electrical	-	-	-	197	197	220	(23)	-10.5%	220	(23)	-10.5%
Maint Cont Flooring	9,443	2,687	-	9,037	21,167	24,113	(2,945)	-12.2%	18,808	2,360	12.5%
Maint Cont HVAC	2,358	-	5,775	825	8,958	3,151	5,807	184.3%	-	8,958	0.0%
Maint Cont Grounds	-	-	-	6,246	6,246	20,184	(13,938)	-69.1%	16,551	(10,305)	-62.3%
Maint Cont Painting	-	-	350	-	350	1,392	(1,042)	-74.9%	1,086	(736)	-67.8%
Maint Cont Pest Control	89	89	89	89	356	735	(379)	-51.6%	573	(217)	-37.9%
Maint Cont Plumbing	160	-	358	160	678	1,835	(1,157)	-63.0%	1,432	(753)	-52.6%
Maint Cont Snow Removal	13,440	13,440	9,757	13,440	50,076	31,365	18,711	59.7%	25,529	24,547	96.2%
Maint Cont Elevator	209	521	-	-	730	752	(23)	-3.0%	587	143	24.4%
Maint Cont Trash Removal	2,252	-	2,355	2,430	7,036	9,310	(2,274)	-24.4%	9,776	(2,739)	-28.0%
TOTAL MAINTENANCE EXPENSES	44,852	26,353	29,232	38,997	139,434	133,394	6,040	4.5%	114,526	24,908	21.7%
TOTAL OPERATING EXPENSES	125,425	100,132	115,830	121,802	463,188	440,303	22,886	5.2%	441,423	21,765	4.9%
NET OPERATING INCOME	18,092	40,271	26,164	23,972	108,498	120,335	(11,836)	-9.8%	141,970	(33,472)	-23.6%
NON-OPERATING REVENUES (EXPENSES)								0.0%			0.0%
Depreciation	(22,796)	(22,796)	(23,564)	-	(69,155)	(90,548)	21,393	-23.6%	(90,548)	21,393	-23.6%
Amortization Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Expense - Hard Debt	(16,207)	(16,170)	(16,128)	(16,089)	(64,593)	(65,837)	1,244	-1.9%	(65,837)	1,244	-1.9%
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	(2,240)	(15,656)	(17,896)	(4,896)	(13,000)	265.5%	-	(17,896)	0.0%
Damage Mitigation	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(39,002)	(38,966)	(41,932)	(31,744)	(151,644)	(161,281)	9,637	-6.0%	(156,385)	4,741	-3.0%
NET INCOME (LOSS)	\$ (20,911)	\$ 1,305	\$ (15,768)	\$ (7,773)	\$ (43,146)	\$ (40,947)	\$ (2,199)	5.4%	\$ (14,415)	\$ (28,731)	199.3%
	-	-	-	0.00	-	(0.00)	(0.00)			0.00	
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.58	1.30	0.84	0.77	0.88	1.30	(0.42)		1.15	(0.27)	
PUPA	\$ 11,578	\$ 9,243	\$ 10,692	\$ 11,243	\$ 10,689	\$ 10,161	\$ 528		\$ 10,187	\$ 502	

BCHA Properties - 2013 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

Month # 4
 %YTD 33.3%

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date	Prior Year YTD	Prior Yr YTD Variance	Prior Yr YTD % Variance	Budget YTD	Budget YTD Variance	Budget YTD % Variance
INCOME											
OPERATING INCOME											
REVENUE											
GROSS POTENTIAL RENT											
Tenant Rental Income	\$ 71,453	\$ 70,837	\$ 70,993	\$ 67,746	\$ 281,029	\$ 260,535	\$ 20,494	7.9%	\$ 284,222	\$ (3,193)	-1.1%
Subsidies	59,123	61,044	59,941	58,525	238,633	233,973	4,660	2.0%	255,245	(16,612)	-6.5%
TOTAL GROSS POTENTIAL RENT	130,576	131,881	130,934	126,271	519,662	494,508	25,154	5.1%	539,467	(19,805)	-3.7%
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	-	-	-	-	-	-	-	0.0%	(37,763)	37,763	-100.0%
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	-	0.0%	(37,763)	37,763	-100.0%
OTHER INCOME											
Other Revenue	(2)	-	-	-	(2)	41	(43)	-104.9%	41	(43)	-104.9%
Tenant Late Fees	200	150	275	250	875	892	(17)	-1.9%	892	(17)	-1.9%
Insufficient Fund Fees	-	15	75	35	125	90	35	38.9%	90	35	38.9%
Work Order Charges	-	83	-	636	719	1,968	(1,249)	-63.5%	1,968	(1,249)	-63.5%
Tenant Nonrefundable Pet Fees	-	-	-	-	-	400	(400)	-100.0%	400	(400)	-100.0%
Other Tenant Misc Revenue	-	-	-	-	-	135	(135)	-100.0%	135	(135)	-100.0%
Interest Income	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL OTHER INCOME	198	248	350	921	1,717	3,526	(1,809)	-51.3%	3,526	(1,809)	-51.3%
TOTAL REVENUE	130,774	132,129	131,284	127,192	521,379	498,034	23,345	4.7%	505,231	16,148	3.2%
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	18,106	17,647	18,050	19,297	73,101	64,511	8,590	13.3%	50,560	22,541	44.6%
Administrative Benefits	7,169	6,357	6,424	6,764	26,715	23,571	3,144	13.3%	21,235	5,480	25.8%
Maintenance Salaries	25,638	22,894	21,132	23,405	93,069	84,955	8,113	9.6%	63,483	29,585	46.6%
Maintenance Benefits	9,373	7,752	7,335	7,982	32,441	29,378	3,063	10.4%	26,663	5,778	21.7%
TOTAL PAYROLL EXPENSES	60,286	54,650	52,942	57,448	225,325	202,415	22,911	11.3%	161,941	63,384	39.1%
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	-	1,830	(1,830)	-100.0%	1,830	(1,830)	-100.0%
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Bank Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Management Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
HOA Fees	4,783	-	-	3,000	7,783	4,000	3,783	94.6%	4,000	3,783	94.6%
Admin Contracts	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Admin Expense	3,402	4,303	10,522	4,703	22,930	33,102	(10,173)	-30.7%	16,436	6,494	39.5%
Insurance	8,166	7,673	7,673	7,673	31,185	28,859	2,326	8.1%	31,369	(185)	-0.6%
Bad Debt	-	-	(172)	(87)	(259)	(377)	118	-31.3%	-	(259)	0.0%
Tenant Services	-	58	286	487	831	238	592	248.6%	238	592	248.6%
TOTAL ADMINISTRATIVE EXPENSES	16,351	12,034	18,309	15,775	62,469	67,652	(5,182)	-7.7%	53,873	8,596	16.0%
UTILITIES											
Water	3,774	1,711	2,321	4,162	11,968	20,459	(8,491)	-41.5%	21,482	(9,514)	-44.3%

BCHA Properties - 2013 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

Month # 4
%YTD 33.3%

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date	Prior Year YTD	Prior Yr YTD Variance	Prior Yr YTD % Variance	Budget YTD	Budget YTD Variance	Budget YTD % Variance
Electricity	1,014	287	1,076	1,143	3,520	4,051	(531)	-13.1%	4,254	(734)	-17.2%
Gas	3,099	103	2,585	3,115	8,902	5,634	3,268	58.0%	5,916	2,986	50.5%
Sewer	5,818	1,731	2,618	6,178	16,345	15,928	416	2.6%	16,725	(380)	-2.3%
Other Utilities	408	285	428	461	1,582	1,656	(74)	-4.4%	1,739	(157)	-9.0%
TOTAL UTILITIES	14,112	4,117	9,028	15,059	42,317	47,728	(5,411)	-11.3%	50,115	(7,798)	-15.6%
MAINTENANCE EXPENSES											
Maint Supplies	5,412	8,861	8,025	2,335	24,633	16,851	7,782	46.2%	16,851	7,782	46.2%
Maint Cont Other	240	4,900	7,261	3,131	15,532	12,303	3,229	26.2%	9,171	6,361	69.4%
Maint Cont Cleaning	630	365	-	680	1,675	2,035	(360)	-17.7%	1,363	312	22.9%
Maint Cont Electrical	-	-	-	-	-	1,041	(1,041)	-100.0%	697	(697)	-100.0%
Maint Cont Flooring	2,555	15,576	5,440	543	24,114	12,139	11,976	98.7%	8,133	15,981	196.5%
Maint Cont HVAC	4,184	-	-	5,040	9,224	1,386	7,838	565.7%	-	9,224	0.0%
Maint Cont Grounds	-	-	-	637	637	17,436	(16,799)	-96.3%	12,205	(11,568)	-94.8%
Maint Cont Painting	-	2,755	-	-	2,755	145	2,610	1800.0%	145	2,610	1800.0%
Maint Cont Pest Control	69	69	69	69	276	266	10	3.6%	266	10	3.6%
Maint Cont Plumbing	357	-	-	375	732	878	(146)	-16.7%	878	(146)	-16.7%
Maint Cont Snow Removal	13,540	13,572	930	13,929	41,972	48,922	(6,951)	-14.2%	33,691	8,281	24.6%
Maint Cont Elevator	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Trash Removal	2,037	727	1,857	2,477	7,098	8,116	(1,019)	-12.6%	8,522	(1,425)	-16.7%
TOTAL MAINTENANCE EXPENSES	29,024	46,825	23,581	29,217	128,648	121,519	7,129	5.9%	91,924	36,724	40.0%
TOTAL OPERATING EXPENSES	119,774	117,626	103,860	117,500	458,759	439,313	19,447	4.4%	357,853	100,906	28.2%
NET OPERATING INCOME	11,000	14,503	27,424	9,692	62,620	58,721	3,899	6.6%	147,378	(84,758)	-57.5%
NON-OPERATING REVENUES (EXPENSES)								0.0%			0.0%
Depreciation	(21,997)	(21,995)	(21,995)	(3,526)	(69,513)	(84,587)	15,074	-17.8%	(84,587)	15,074	-17.8%
Amortization Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Expense - Hard Debt	(15,188)	(15,146)	(15,099)	(15,054)	(60,487)	(61,896)	1,408	-2.3%	-	(60,487)	0.0%
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	(61,896)	61,896	-100.0%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	(17,135)	17,135	-100.0%	-	-	0.0%
Damage Mitigation	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(37,185)	(37,141)	(37,094)	(18,580)	(130,000)	(163,618)	33,618	-20.5%	(146,482)	16,482	-11.3%
NET INCOME (LOSS)	\$ (26,185)	\$ (22,638)	\$ (9,670)	\$ (8,888)	\$ (67,380)	\$ (104,897)	\$ 37,516	-35.8%	\$ 896	\$ (68,276)	-7624.0%

	-	-	(0.00)	(0.00)	-	-	-	-	-	-	-
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.34	0.45	0.86	0.30	0.49	0.46	0.03		1.15	(0.66)	
PUPA	\$ 12,948	\$ 12,716	\$ 11,228	\$ 12,703	\$ 12,399	\$ 11,873	\$ 526		\$ 9,672	\$ 2,727	

BCHA Properties - Sunnyside
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

Month # 4
 %YTD 33.3%

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date	Prior Year YTD	Prior Yr YTD Variance	Prior Yr YTD % Variance	Budget YTD	Budget YTD Variance	Budget YTD % Variance
INCOME											
OPERATING INCOME											
REVENUE											
GROSS POTENTIAL RENT											
Tenant Rental Income	\$ 12,439	\$ 12,439	\$ 12,443	\$ 13,529	\$ 50,850	\$ 47,741	\$ 3,109	6.5%	\$ 53,067	\$ (2,218)	-4.2%
Subsidies	7,096	7,096	7,615	8,315	30,122	34,888	(4,766)	-13.7%	38,780	(8,658)	-22.3%
TOTAL GROSS POTENTIAL RENT	19,535	19,535	20,058	21,844	80,972	82,629	(1,657)	-2.0%	91,847	(10,876)	-11.8%
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	-	-	-	-	-	-	-	0.0%	(6,429)	6,429	-100.0%
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	-	0.0%	(6,429)	6,429	-100.0%
OTHER INCOME											
Other Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Tenant Late Fees	50	50	-	75	175	267	(92)	-34.4%	267	(92)	-34.4%
Insufficient Fund Fees	15	15	-	-	30	30	-	0.0%	30	-	0.0%
Work Order Charges	-	481	-	-	481	508	(27)	-5.4%	508	(27)	-5.4%
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Income	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL OTHER INCOME	65	546	-	75	686	805	(119)	-14.8%	805	(119)	-14.8%
TOTAL REVENUE	19,600	20,081	20,058	21,919	81,658	83,434	(1,776)	-2.1%	86,223	(4,565)	-5.3%
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	1,878	1,957	2,019	2,189	8,043	7,623	421	5.5%	7,895	148	1.9%
Administrative Benefits	756	700	710	758	2,923	2,758	165	6.0%	3,316	(393)	-11.8%
Maintenance Salaries	2,258	2,722	2,722	3,405	11,107	9,255	1,852	20.0%	9,443	1,664	17.6%
Maintenance Benefits	892	978	972	1,188	4,030	3,161	869	27.5%	3,966	64	1.6%
TOTAL PAYROLL EXPENSES	5,784	6,357	6,423	7,540	26,104	22,797	3,306	14.5%	24,621	1,483	6.0%
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	-	-	-	-	-	340	(340)	-100.0%	340	(340)	-100.0%
Bank Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Management Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
HOA Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Admin Contracts	425	-	-	-	425	-	425	0.0%	-	425	0.0%
Other Admin Expense	521	659	1,612	720	3,512	6,393	(2,881)	-45.1%	6,393	(2,881)	-45.1%
Insurance	2,446	1,812	1,812	2,446	8,517	7,514	1,002	13.3%	8,168	349	4.3%
Bad Debt	-	(2,027)	(90)	-	(2,116)	1,590	(3,706)	-233.1%	914	(3,031)	-331.5%
Tenant Services	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL ADMINISTRATIVE EXPENSES	3,392	445	3,334	3,166	10,337	15,837	(5,500)	-34.7%	15,815	(5,478)	-34.6%
UTILITIES											
Water	336	308	275	278	1,197	1,196	1	0.1%	1,196	1	0.1%
Electricity	406	141	261	248	1,055	877	178	20.3%	876	178	20.4%
Gas	564	131	326	248	1,270	510	760	149.1%	509	760	149.3%

BCHA Properties - Sunnyside
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

Month # 4
 %YTD 33.3%

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date	Prior Year YTD	Prior Yr YTD Variance	Prior Yr YTD % Variance	Budget YTD	Budget YTD Variance	Budget YTD % Variance
Sewer	375	380	378	377	1,510	1,357	152	11.2%	1,357	153	11.3%
Other Utilities	320	320	321	317	1,278	1,312	(33)	-2.5%	1,311	(33)	-2.5%
TOTAL UTILITIES	2,000	1,280	1,561	1,468	6,309	5,251	1,058	20.1%	5,249	1,060	20.2%
MAINTENANCE EXPENSES											
Maint Supplies	459	729	166	-	1,353	2,341	(987)	-42.2%	2,341	(987)	-42.2%
Maint Cont Other	(301)	1,975	301	-	1,975	1,682	293	17.4%	2,098	(123)	-5.9%
Maint Cont Cleaning	-	-	-	-	-	290	(290)	-100.0%	290	(290)	-100.0%
Maint Cont Electrical	-	-	-	-	-	398	(398)	-100.0%	398	(398)	-100.0%
Maint Cont Flooring	-	6,336	2,163	-	8,499	-	8,499	0.0%	-	8,499	0.0%
Maint Cont HVAC	-	-	-	-	-	80	(80)	-100.0%	-	-	0.0%
Maint Cont Grounds	-	-	-	917	917	2,177	(1,260)	-57.9%	1,550	(633)	-40.8%
Maint Cont Painting	1,565	-	-	-	1,565	-	1,565	0.0%	-	1,565	0.0%
Maint Cont Pest Control	-	-	-	-	-	40	(40)	-100.0%	40	(40)	-100.0%
Maint Cont Plumbing	-	-	-	-	-	134	(134)	-100.0%	134	(134)	-100.0%
Maint Cont Snow Removal	2,539	2,539	2,539	2,539	10,157	5,925	4,232	71.4%	4,219	5,938	140.8%
Maint Cont Elevator	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Trash Removal	315	-	325	373	1,013	1,440	(427)	-29.6%	1,439	(426)	-29.6%
TOTAL MAINTENANCE EXPENSES	4,578	11,579	5,494	3,830	25,480	14,506	10,974	75.6%	12,509	12,971	103.7%
TOTAL OPERATING EXPENSES	15,754	19,660	16,812	16,003	68,230	58,392	9,838	16.8%	58,195	10,035	17.2%
NET OPERATING INCOME	3,846	421	3,246	5,915	13,428	25,042	(11,614)	-46.4%	28,028	(14,600)	-52.1%
NON-OPERATING REVENUES (EXPENSES)								0.0%			0.0%
Depreciation	(12,974)	(12,974)	(12,974)	-	(38,923)	(51,897)	12,974	-25.0%	(51,897)	12,974	-25.0%
Amortization Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Expense - Hard Debt	(2,521)	(2,511)	(2,501)	(2,490)	(10,023)	(10,336)	313	-3.0%	(10,336)	313	-3.0%
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	(13,532)	(13,532)	(960)	(12,572)	1309.6%	-	(13,532)	0.0%
Damage Mitigation	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(15,495)	(15,486)	(15,475)	(16,022)	(62,478)	(63,193)	715	-1.1%	(62,233)	(245)	0.4%
NET INCOME (LOSS)	\$ (11,649)	\$ (15,065)	\$ (12,229)	\$ (10,107)	\$ (49,050)	\$ (38,151)	\$ (10,899)	28.6%	\$ (34,205)	\$ (14,845)	43.4%
	-	-	-	-	-	-	-		-	-	
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.63	0.07	0.53	0.97	0.55	1.36	(0.82)		1.15	(0.60)	
PUPA	\$ 11,120	\$ 13,878	\$ 11,868	\$ 11,297	\$ 12,041	\$ 10,304	\$ 1,736		\$ 10,270	\$ 1,771	

BCHA Properties - No Debt
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

Month # 4
 %YTD 33.3%

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date	Prior Year YTD	Prior Yr YTD Variance	Prior Yr YTD % Variance	Budget YTD	Budget YTD Variance	Budget YTD % Variance
INCOME											
OPERATING INCOME											
REVENUE											
GROSS POTENTIAL RENT											
Tenant Rental Income	\$ 29,544	\$ 28,965	\$ 28,873	\$ 28,093	\$ 115,475	\$ 116,888	\$ (1,413)	-1.2%	\$ 109,333	\$ 6,142	5.6%
Subsidies	15,915	15,511	17,499	17,329	66,254	64,925	1,329	2.0%	60,728	5,526	9.1%
TOTAL GROSS POTENTIAL RENT	45,459	44,476	46,372	45,422	181,729	181,814	(85)	0.0%	170,061	11,668	6.9%
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	-	-	-	-	-	-	-	0.0%	(11,904)	11,904	-100.0%
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	-	0.0%	(11,904)	11,904	-100.0%
OTHER INCOME											
Other Revenue	-	-	-	-	-	686	(686)	-100.0%	686	(686)	-100.0%
Tenant Late Fees	125	150	-	79	354	550	(196)	-35.6%	550	(196)	-35.6%
Insufficient Fund Fees	-	-	-	-	-	25	(25)	-100.0%	25	(25)	-100.0%
Work Order Charges	314	-	-	5,580	5,894	576	5,318	923.4%	576	5,318	923.2%
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Tenant Misc Revenue	39	26	-	-	65	149	(84)	-56.3%	149	(84)	-56.3%
Interest Income	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL OTHER INCOME	478	176	-	5,659	6,312	1,986	4,326	217.9%	1,986	4,326	217.8%
TOTAL REVENUE	45,937	44,652	46,372	51,081	188,041	183,800	4,242	2.3%	160,143	27,899	17.4%
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	8,137	7,741	7,949	8,569	32,396	30,578	1,818	5.9%	21,442	10,954	51.1%
Administrative Benefits	3,278	2,769	2,803	2,975	11,825	11,040	785	7.1%	9,005	2,819	31.3%
Maintenance Salaries	11,093	10,770	10,644	10,564	43,071	28,146	14,925	53.0%	18,660	24,411	130.8%
Maintenance Benefits	4,009	3,720	3,716	3,658	15,104	9,814	5,289	53.9%	7,837	7,266	92.7%
TOTAL PAYROLL EXPENSES	26,517	24,999	25,113	25,766	102,395	79,578	22,817	28.7%	56,944	45,451	79.8%
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	-	355	(355)	-100.0%	355	(355)	-100.0%
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	-	-	-	-	-	260	(260)	-100.0%	260	(260)	-100.0%
Bank Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Management Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
HOA Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Admin Contracts	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Admin Expense	1,839	2,326	5,688	2,542	12,394	17,893	(5,499)	-30.7%	17,931	(5,537)	-30.9%
Insurance	3,171	3,171	3,171	3,171	12,685	11,607	1,078	9.3%	12,617	69	0.5%
Bad Debt	(4,416)	-	4,116	-	(300)	1,382	(1,682)	-121.7%	1,382	(1,682)	-121.7%
Tenant Services	-	-	-	-	-	16	(16)	-100.0%	-	-	0.0%
TOTAL ADMINISTRATIVE EXPENSES	594	5,497	12,975	5,713	24,780	31,513	(6,733)	-21.4%	32,545	(7,765)	-23.9%
UTILITIES											
Water	654	277	708	632	2,271	7,557	(5,287)	-70.0%	7,935	(5,665)	-71.4%
Electricity	1,135	1,081	1,106	882	4,203	4,673	(470)	-10.1%	4,907	(703)	-14.3%
Gas	3,049	2,279	2,381	2,045	9,754	5,296	4,459	84.2%	5,560	4,194	75.4%

BCHA Properties - No Debt
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

Month # 4
 %YTD 33.3%

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date	Prior Year YTD	Prior Yr YTD Variance	Prior Yr YTD % Variance	Budget YTD	Budget YTD Variance	Budget YTD % Variance
Sewer	1,018	319	1,125	1,014	3,476	3,574	(98)	-2.7%	3,753	(277)	-7.4%
Other Utilities	639	88	677	608	2,011	2,269	(259)	-11.4%	2,383	(372)	-15.6%
TOTAL UTILITIES	6,495	4,044	5,996	5,180	21,715	23,370	(1,655)	-7.1%	24,538	(2,823)	-11.5%
MAINTENANCE EXPENSES											
Maint Supplies	2,377	1,718	7,963	2,416	14,474	4,286	10,188	237.7%	4,263	10,211	239.5%
Maint Cont Other	2,124	-	4,139	158	6,421	3,489	2,932	84.0%	3,489	2,932	84.0%
Maint Cont Cleaning	315	455	-	-	770	468	302	64.4%	468	302	64.4%
Maint Cont Electrical	-	-	-	-	-	147	(147)	-100.0%	147	(147)	-100.0%
Maint Cont Flooring	3,587	-	8,742	-	12,328	3,038	9,290	305.8%	3,038	9,290	305.8%
Maint Cont HVAC	-	-	85,492	(85,492)	-	181	(181)	-100.0%	181	(181)	-100.0%
Maint Cont Grounds	-	-	-	4,979	4,979	15,791	(10,812)	-68.5%	11,731	(6,751)	-57.6%
Maint Cont Painting	-	-	-	1,565	1,565	483	1,082	223.8%	483	1,082	223.8%
Maint Cont Pest Control	109	109	247	109	574	400	174	43.6%	400	174	43.6%
Maint Cont Plumbing	524	-	240	-	764	494	270	54.6%	494	270	54.6%
Maint Cont Snow Removal	9,899	9,899	7,022	7,130	33,949	23,097	10,853	47.0%	17,157	16,792	97.9%
Maint Cont Elevator	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Trash Removal	1,024	190	1,061	1,094	3,370	4,013	(643)	-16.0%	4,214	(844)	-20.0%
TOTAL MAINTENANCE EXPENSES	19,959	12,371	114,906	(68,040)	79,195	55,887	23,308	41.7%	46,065	33,130	71.9%
TOTAL OPERATING EXPENSES	53,565	46,911	158,989	(31,381)	228,084	190,347	37,738	19.8%	160,092	67,993	42.5%
NET OPERATING INCOME	(7,628)	(2,259)	(112,617)	82,462	(40,043)	(6,547)	(33,496)	511.6%	51	(40,094)	-78782.0%
NON-OPERATING REVENUES (EXPENSES)								0.0%			0.0%
Depreciation	(6,081)	(6,787)	(6,787)	(4,833)	(24,488)	(24,097)	(390)	1.6%	(24,097)	(391)	1.6%
Amortization Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Expense - Hard Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	(19,258)	(19,258)	(2,190)	(17,068)	779.3%	-	(19,258)	0.0%
Damage Mitigation	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(6,081)	(6,787)	(6,787)	(24,091)	(43,745)	(26,287)	(17,458)	66.4%	(24,097)	(19,648)	81.5%
NET INCOME (LOSS)	\$ (13,709)	\$ (9,046)	\$ (119,404)	\$ 58,371	\$ (83,788)	\$ (32,834)	\$ (50,954)	155.2%	\$ (24,046)	\$ (59,742)	248.4%
	-	-	-	0.00	-	-	-	-	-	-	-
PUPA	\$ 10,713	\$ 9,382	\$ 31,798	\$ (6,276)	\$ 11,404	\$ 9,517	\$ 1,887		\$ 8,005	\$ 3,400	

BCHA Properties - USDA RD
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

Month # 4
 %YTD 33.3%

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date	Prior Year YTD	Prior Yr YTD Variance	Prior Yr YTD % Variance	Budget YTD	Budget YTD Variance	Budget YTD % Variance
INCOME											
OPERATING INCOME											
REVENUE											
GROSS POTENTIAL RENT											
Tenant Rental Income	\$ 15,612	\$ 15,809	\$ 15,867	\$ 15,867	\$ 63,155	\$ 69,602	\$ (6,447)	-9.3%	\$ 103,238	\$ (40,083)	-38.8%
Subsidies	13,162	11,749	11,935	13,250	50,098	53,451	(3,353)	-6.3%	53,131	(3,034)	-5.7%
TOTAL GROSS POTENTIAL RENT	28,774	27,558	27,802	29,117	113,253	123,053	(9,801)	-8.0%	156,370	(43,117)	-27.6%
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	-	-	-	-	-	-	-	0.0%	(33,991)	33,991	-100.0%
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	-	0.0%	(33,991)	33,991	-100.0%
OTHER INCOME											
Other Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Tenant Late Fees	30	10	10	10	60	108	(48)	-44.6%	126	(66)	-52.5%
Insufficient Fund Fees	-	-	-	-	-	5	(5)	-100.0%	6	(6)	-100.0%
Work Order Charges	-	-	50	-	50	2,067	(2,017)	-97.6%	2,411	(2,361)	-97.9%
Tenant Nonrefundable Pet Fees	-	-	-	-	-	50	(50)	-100.0%	58	(58)	-100.0%
Other Tenant Misc Revenue	382	-	354	488	1,223	1,831	(608)	-33.2%	2,135	(912)	-42.7%
Interest Income	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL OTHER INCOME	412	10	414	498	1,333	4,061	(2,728)	-67.2%	4,736	(3,403)	-71.9%
TOTAL REVENUE	29,186	27,568	28,216	29,615	114,586	127,115	(12,529)	-9.9%	127,114	(12,529)	-9.9%
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	3,869	5,100	5,242	5,330	19,541	15,083	4,458	29.6%	15,303	4,238	27.7%
Administrative Benefits	1,412	1,645	1,679	1,723	6,459	5,037	1,422	28.2%	6,427	32	0.5%
Maintenance Salaries	970	1,236	2,197	2,364	6,767	13,288	(6,521)	-49.1%	13,686	(6,919)	-50.6%
Maintenance Benefits	345	434	780	823	2,382	4,706	(2,324)	-49.4%	5,748	(3,366)	-58.6%
TOTAL PAYROLL EXPENSES	6,597	8,414	9,898	10,239	35,148	38,114	(2,966)	-7.8%	41,163	(6,015)	-14.6%
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	1,615	134	940	937	3,626	3,033	592	19.5%	3,033	592	19.5%
Bank Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Management Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
HOA Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Admin Contracts	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Admin Expense	-	-	-	-	-	464	(464)	-100.0%	464	(464)	-100.0%
Insurance	4,013	4,013	4,013	4,013	16,051	14,766	1,284	8.7%	16,051	(0)	0.0%
Bad Debt	-	-	-	-	-	2,818	(2,818)	-100.0%	2,818	(2,818)	-100.0%
Tenant Services	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL ADMINISTRATIVE EXPENSES	5,628	4,146	4,952	4,950	19,676	21,082	(1,406)	-6.7%	22,367	(2,690)	-12.0%
UTILITIES											
Water	640	800	1,092	1,408	3,940	9,049	(5,109)	-56.5%	9,501	(5,561)	-58.5%
Electricity	1,050	805	1,160	1,113	4,128	3,872	256	6.6%	4,066	62	1.5%
Gas	2,716	1,271	1,694	1,364	7,045	4,104	2,941	71.7%	4,309	2,736	63.5%

BCHA Properties - USDA RD
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

Month # 4
 %YTD 33.3%

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date	Prior Year YTD	Prior Yr YTD Variance	Prior Yr YTD % Variance	Budget YTD	Budget YTD Variance	Budget YTD % Variance
Sewer	795	1,104	1,537	1,727	5,163	6,060	(897)	-14.8%	6,363	(1,200)	-18.9%
Other Utilities	416	436	454	464	1,770	1,596	174	10.9%	1,676	94	5.6%
TOTAL UTILITIES	5,617	4,416	5,938	6,076	22,047	24,682	(2,635)	-10.7%	25,916	(3,869)	-14.9%
MAINTENANCE EXPENSES											
Maint Supplies	728	242	220	611	1,801	5,867	(4,066)	-69.3%	5,867	(4,066)	-69.3%
Maint Cont Other	109	4,705	425	3,689	8,928	4,053	4,875	120.3%	4,273	4,655	108.9%
Maint Cont Cleaning	-	365	-	315	680	638	42	6.5%	638	42	6.5%
Maint Cont Electrical	-	-	-	-	-	665	(665)	-100.0%	665	(665)	-100.0%
Maint Cont Flooring	-	-	4,015	-	4,015	4,362	(346)	-7.9%	4,362	(346)	-7.9%
Maint Cont HVAC	-	-	-	-	-	220	(220)	-100.0%	-	-	0.0%
Maint Cont Grounds	-	-	-	507	507	10,425	(9,918)	-95.1%	10,425	(9,918)	-95.1%
Maint Cont Painting	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Pest Control	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Plumbing	-	-	160	-	160	198	(38)	-19.1%	198	(38)	-19.2%
Maint Cont Snow Removal	6,585	6,585	-	6,585	19,754	23,985	(4,231)	-17.6%	23,985	(4,231)	-17.6%
Maint Cont Elevator	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Trash Removal	1,364	250	1,327	1,431	4,370	5,487	(1,117)	-20.4%	5,762	(1,392)	-24.2%
TOTAL MAINTENANCE EXPENSES	8,785	12,146	6,147	13,137	40,215	55,901	(15,686)	-28.1%	56,175	(15,960)	-28.4%
TOTAL OPERATING EXPENSES	26,627	29,122	26,935	34,402	117,087	139,779	(22,692)	-16.2%	145,621	(28,534)	-19.6%
NET OPERATING INCOME	2,559	(1,554)	1,281	(4,787)	(2,501)	(12,665)	10,164	-80.3%	(18,507)	16,006	-86.5%
NON-OPERATING REVENUES (EXPENSES)								0.0%			0.0%
Depreciation	(8,838)	(8,838)	(8,838)	-	(26,514)	(34,717)	8,204	-23.6%	(34,717)	8,204	-23.6%
Amortization Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Expense - Hard Debt	(5,851)	(7,435)	(6,637)	(6,633)	(26,556)	(30,157)	3,601	-11.9%	(30,157)	3,601	-11.9%
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	(620)	(620)	(13,232)	12,611	-95.3%	-	(620)	0.0%
Damage Mitigation	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(14,688)	(16,273)	(15,475)	(7,253)	(53,690)	(78,106)	24,416	-31.3%	(64,874)	11,184	-17.2%
NET INCOME (LOSS)	\$ (12,129)	\$ (17,827)	\$ (14,194)	\$ (12,040)	\$ (56,191)	\$ (90,770)	\$ 34,580	-38.1%	\$ (83,381)	\$ 27,190	-32.6%
	-	-	-	-	-	-	-		-		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	(0.06)	(0.40)	(0.16)	(0.68)	(0.05)	(0.36)	0.31		(0.39)	0.34	
PUPA	\$ 6,390	\$ 6,989	\$ 6,464	\$ 8,257	\$ 7,025	\$ 8,387	\$ (1,362)		\$ 8,737	\$ (1,712)	

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2023 (Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
INCOME											
OPERATING INCOME											
REVENUE											
GROSS POTENTIAL RENT											
Tenant Rental Income	\$ 45,075	\$ 46,674	\$ 48,872	\$ 47,113	\$ 187,734	\$ 190,982	\$ (3,248)	-1.7%	\$ 211,302	\$ (23,568)	-11.2%
Subsidies	30,742	29,910	27,792	29,987	118,431	98,707	19,724	20.0%	110,987	7,444	6.7%
TOTAL GROSS POTENTIAL RENT	75,817	76,584	76,664	77,100	306,165	289,689	16,476	5.7%	322,289	(16,124)	-5.0%
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	(1,248)	(2,935)	(3,752)	(1,763)	(9,698)	(7,156)	(2,542)	35.5%	(22,560)	12,862	-57.0%
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,248)	(2,935)	(3,752)	(1,763)	(9,698)	(7,156)	(2,542)	35.5%	(22,560)	12,862	-57.0%
OTHER INCOME											
Other Revenue	-	-	11	11	22	22	-	0.0%	-	22	0.0%
Tenant Late Fees	50	-	-	25	75	25	50	200.0%	75	-	0.0%
Insufficient Fund Fees	-	15	-	-	15	15	-	0.0%	30	(15)	-50.0%
Work Order Charges	88	-	-	400	488	115	373	323.9%	382	106	27.6%
Tenant Nonrefundable Pet Fees	-	-	-	300	300	300	-	0.0%	200	100	50.0%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	0.0%	18	(18)	-100.0%
Interest Income	8	9	10	9	35	14	21	149.1%	17	18	106.4%
TOTAL OTHER INCOME	145	24	21	745	935	491	444	90.3%	722	212	29.4%
TOTAL REVENUE	74,714	73,673	72,933	76,082	297,402	283,024	14,378	5.1%	300,451	(3,050)	-1.0%
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	7,262	6,200	6,286	6,704	26,452	21,507	4,945	23.0%	24,598	1,854	7.5%
Administrative Benefits	2,957	2,216	2,239	2,371	9,784	7,797	1,986	25.5%	10,331	(548)	-5.3%
Maintenance Salaries	10,799	8,625	9,891	9,067	38,382	25,531	12,852	50.3%	29,747	8,635	29.0%
Maintenance Benefits	4,892	3,131	3,600	3,299	14,922	9,732	5,190	53.3%	12,494	2,428	19.4%
TOTAL PAYROLL EXPENSES	25,911	20,173	22,016	21,440	89,540	64,567	24,973	38.7%	77,170	12,370	16.0%
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	-	602	674	1,276	1,633	(356)	-21.8%	3,234	(1,957)	-60.5%
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	1,013	964	1,068	961	4,006	3,878	128	3.3%	3,701	305	8.2%
Bank Fees	2	2	2	2	7	3	4	108.6%	-	7	0.0%
Management Fees	2,874	2,874	2,874	2,874	11,495	11,495	-	0.0%	11,495	0	0.0%
HOA Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Admin Contracts	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Admin Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Insurance	4,645	4,645	4,648	4,648	18,584	17,473	1,111	6.4%	18,609	(24)	-0.1%
Bad Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Tenant Services	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL ADMINISTRATIVE EXPENSES	8,533	8,484	9,193	9,158	35,369	34,482	886	2.6%	37,038	(1,670)	-4.5%
UTILITIES											
Water	669	669	608	652	2,597	2,546	51	2.0%	3,153	(556)	-17.6%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2023 (Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
Electricity	7,160	-	9,984	(755)	16,390	15,261	1,129	7.4%	18,548	(2,158)	-11.6%
Gas	65	-	112	-	177	691	(514)	-74.3%	-	177	0.0%
Sewer	2,499	2,499	2,499	2,499	9,998	9,368	629	6.7%	11,441	(1,443)	-12.6%
Other Utilities	270	270	270	270	1,081	1,037	44	4.2%	1,253	(172)	-13.7%
TOTAL UTILITIES	10,664	3,438	13,474	2,667	30,243	28,903	1,340	4.6%	34,395	(4,152)	-12.1%
MAINTENANCE EXPENSES											
Maint Supplies	2,174	1,063	1,927	2,189	7,353	9,174	(1,821)	-19.8%	7,853	(500)	-6.4%
Maint Cont Other	1,976	718	1,399	424	4,518	11,800	(7,283)	-61.7%	-	4,518	0.0%
Maint Cont Cleaning	2,714	2,438	-	3,344	8,496	8,050	446	5.5%	11,791	(3,295)	-27.9%
Maint Cont Electrical	741	-	-	-	741	-	741	0.0%	3,844	(3,103)	-80.7%
Maint Cont Flooring	816	816	-	140	1,771	-	1,771	0.0%	1,558	213	13.7%
Maint Cont HVAC	-	216	-	529	745	1,950	(1,205)	-61.8%	2,155	(1,409)	-65.4%
Maint Cont Grounds	-	-	-	1,812	1,812	-	1,812	0.0%	4,004	(2,192)	-54.7%
Maint Cont Painting	-	-	-	-	-	-	-	0.0%	290	(290)	-100.0%
Maint Cont Pest Control	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Plumbing	-	-	149	160	309	148	161	108.8%	210	99	46.9%
Maint Cont Snow Removal	4,078	4,078	4,078	4,078	16,311	8,156	8,156	100.0%	9,343	6,968	74.6%
Maint Cont Elevator	725	1,455	725	725	3,630	1,740	1,890	108.6%	-	3,630	0.0%
Maint Cont Trash Removal	1,043	3	1,010	1,101	3,158	4,347	(1,190)	-27.4%	4,433	(1,276)	-28.8%
TOTAL MAINTENANCE EXPENSES	14,267	10,786	9,288	14,503	48,844	45,366	3,479	7.7%	45,480	3,364	7.4%
TOTAL OPERATING EXPENSES	59,375	42,881	53,971	47,769	203,996	173,318	30,678	17.7%	194,083	9,912	5.1%
NET OPERATING INCOME	15,340	30,792	18,961	28,313	93,406	109,706	(16,300)	-14.9%	106,368	(12,962)	-12.2%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	(35,741)	(35,741)	(35,741)	(35,741)	(142,965)	(154,981)	12,015	-7.8%	(150,596)	7,631	-5.1%
Amortization Expense	(943.76)	(943.76)	(943.76)	(943.76)	(3,775)	(3,775.08)	0	0.0%	(3,775)	(0)	0.0%
Interest Expense - Hard Debt	(16,044)	(16,026)	(16,007)	(15,989)	(64,066)	(64,915)	849	-1.3%	(64,637)	571	-0.9%
Interest Expense - Soft Debt	(6,490)	(6,490)	(6,490)	(6,490)	(25,959)	(25,147)	(812)	3.2%	(25,147)	(812)	3.2%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	(2,308)	2,308	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	(6,250)	6,250	-100.0%	-	-	0.0%
Damage Mitigation	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(59,219)	(59,201)	(59,182)	(59,164)	(236,765)	(255,068)	18,303	-7.2%	(246,463)	9,698	-3.9%
NET INCOME (LOSS)	\$ (43,879)	\$ (28,409)	\$ (40,221)	\$ (30,851)	\$ (143,359)	\$ (145,362)	\$ 2,002	-1.4%	\$ (140,095)	\$ (3,265)	2.3%

DEBT SERVICE COVERAGE RATIO	0.67	1.47	0.86	1.34	1.08	1.25	(0.17)	1.25	(0.17)
PUPA	\$ 9,628	\$ 6,954	\$ 8,752	\$ 7,746	\$ 8,270	\$ 7,026	\$ 1,244	\$ 7,868	\$ 402

Aspinwall, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
INCOME											
OPERATING INCOME											
REVENUE											
GROSS POTENTIAL RENT											
Tenant Rental Income	\$ 135,207	\$ 135,281	\$ 134,309	\$ 133,092	\$ 537,889	\$ 489,634	\$ 48,255	9.9%	\$ 554,707	\$ (16,818)	-3.0%
Subsidies	106,188	108,299	110,382	112,594	437,463	380,983	56,480	14.8%	458,672	(21,209)	-4.6%
TOTAL GROSS POTENTIAL RENT	241,395	243,580	244,691	245,686	975,352	870,617	104,735	12.0%	1,013,378	(38,026)	-3.8%
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	(19,064)	(15,413)	(8,728)	(6,586)	(49,791)	(50,560)	769	-1.5%	(70,936)	21,145	-29.8%
TOTAL ADJUSTMENT TO RENTAL INCOME	(19,064)	(15,413)	(8,728)	(6,586)	(49,791)	(50,560)	769	-1.5%	(70,936)	21,145	-29.8%
OTHER INCOME											
Other Revenue	22	11	56	202	291	33	258	780.3%	192	99	51.3%
Tenant Late Fees	500	455	400	326	1,681	1,175	506	43.1%	1,575	106	6.7%
Insufficient Fund Fees	15	15	-	15	45	120	(75)	-62.5%	125	(80)	-64.0%
Tenant Related Charges/WO	25	2,768	-	-	2,793	3,792	(1,000)	-26.4%	1,863	930	49.9%
Tenant Nonrefundable Pet Fees	150	-	450	-	600	1,200	(600)	-50.0%	750	(150)	-20.0%
Other Tenant Misc Revenue	-	59	-	50	109	131	(22)	-16.8%	-	109	0.0%
Interest Income	1,946	1,524	1,684	1,770	6,924	37	6,887	18373.8%	1,033	5,891	570.5%
TOTAL OTHER INCOME	2,658	4,831	2,589	2,363	12,442	6,489	5,954	91.8%	5,537	6,905	124.7%
TOTAL REVENUE	224,989	232,998	238,552	241,463	938,003	826,546	111,457	13.5%	947,979	(9,976)	-1.1%
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	7,345	10,788	11,041	11,727	40,900	19,719	21,181	107.4%	21,975	18,925	86.1%
Administrative Benefits	2,980	3,771	3,837	4,077	14,667	7,416	7,251	97.8%	9,229	5,437	58.9%
Maintenance Salaries	22,019	22,947	21,554	20,492	87,011	64,939	22,073	34.0%	81,224	5,787	7.1%
Maintenance Benefits	9,721	8,261	7,736	7,371	33,090	23,739	9,350	39.4%	34,114	(1,025)	-3.0%
TOTAL PAYROLL EXPENSES	42,065	45,768	44,168	43,667	175,667	115,812	59,855	51.7%	146,542	29,125	19.9%
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	-	602	708	1,310	1,633	(324)	-19.8%	3,341	(2,031)	-60.8%
Office Supplies	-	-	-	-	-	15	(15)	-100.0%	-	-	0.0%
Advertising and Marketing	-	-	-	-	-	7	(7)	-100.0%	-	-	0.0%
Phone Expense	815	248	552	248	1,862	1,779	83	4.7%	1,698	164	9.7%
Bank Fees	758	725	766	776	3,025	3,688	(664)	-18.0%	3,166	(141)	-4.5%
Management Fees	6,680	6,647	6,680	6,680	26,687	26,720	(33)	-0.1%	26,449	238	0.9%
HOA Fees	3,282	3,372	3,372	3,372	13,398	13,617	(219)	-1.6%	12,918	480	3.7%
Admin Contracts	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Admin Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Insurance	12,971	12,971	12,971	12,971	51,885	47,002	4,883	10.4%	50,334	1,551	3.1%
Bad Debt, Net of Collections	-	-	(361)	(98)	(458)	(654)	196	-30.0%	1,481	(1,940)	-130.9%
Tenant Services	835	-	-	-	835	2,932	(2,097)	-71.5%	1,077	(242)	-22.5%
TOTAL ADMINISTRATIVE EXPENSES	25,341	23,963	24,583	24,657	98,543	96,740	1,803	1.9%	100,465	(1,922)	-1.9%
UTILITIES											
Water	4,249	3,108	4,010	4,216	15,582	14,619	964	6.6%	31,059	(15,476)	-49.8%

Aspinwall, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
Electricity	20,250	577	24,735	8,274	53,837	58,869	(5,033)	-8.5%	61,761	(7,925)	-12.8%
Gas	12,035	1,595	7,417	4,848	25,895	20,320	5,576	27.4%	16,541	9,355	56.6%
Sewer	5,581	4,158	5,584	5,584	20,907	19,689	1,219	6.2%	22,254	(1,347)	-6.1%
Other Utilities	1,801	1,373	1,798	1,798	6,769	6,505	264	4.1%	7,258	(489)	-6.7%
TOTAL UTILITIES	43,916	10,811	43,544	24,720	122,991	120,002	2,989	2.5%	138,873	(15,882)	-11.4%
MAINTENANCE EXPENSES											
Maint Supplies	6,148	7,202	5,690	6,586	25,625	36,874	(11,248)	-30.5%	32,609	(6,983)	-21.4%
Maint Cont Other	6,025	4,416	2,212	1,457	14,110	26,399	(12,289)	-46.6%	26,997	(12,887)	-47.7%
Maint Cont Cleaning	1,360	1,188	-	-	2,548	2,529	19	0.8%	4,538	(1,990)	-43.9%
Maint Cont Electrical	-	-	-	-	-	158	(158)	-100.0%	491	(491)	-100.0%
Maint Cont Flooring	8,013	122	-	-	8,134	6,944	1,190	17.1%	18,771	(10,637)	-56.7%
Maint Cont HVAC	3,926	-	-	410	4,336	-	4,336	0.0%	2,833	1,503	53.0%
Maint Cont Grounds	-	5,605	5,520	7,076	18,201	5,720	12,481	0.0%	23,356	(5,155)	-22.1%
Maint Cont Painting	1,785	2,740	-	-	4,525	-	4,525	0.0%	1,270	3,255	256.3%
Maint Cont Pest Control	70	520	270	70	930	414	516	124.6%	614	316	51.4%
Maint Cont Plumbing	160	-	667	215	1,042	4,273	(3,231)	-75.6%	3,763	(2,721)	-72.3%
Maint Cont Snow Removal	16,043	16,043	16,043	16,043	64,173	32,087	32,087	100.0%	33,873	30,300	89.5%
Maint Cont Elevator	-	521	-	-	521	496	25	5.0%	579	(58)	-10.0%
Maint Cont Trash Removal	2,300	4,957	4,817	4,500	16,574	17,753	(1,179)	-6.6%	18,026	(1,452)	-8.1%
TOTAL MAINTENANCE EXPENSES	45,830	43,315	35,219	36,356	160,719	133,646	27,073	20.3%	167,721	(7,001)	-4.2%
TOTAL OPERATING EXPENSES	157,152	123,856	147,514	129,399	557,921	466,200	91,721	19.7%	553,602	4,319	0.8%
NET OPERATING INCOME	67,837	109,142	91,039	112,064	380,082	360,346	19,736	5.5%	394,378	(14,295)	-3.6%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	(80,096)	(80,096)	(80,096)	(80,096)	(320,384)	(317,606)	(2,778)	0.9%	(318,759)	(1,625)	0.5%
Amortization Expense	(2,157.01)	(2,157.01)	(2,157.01)	(2,157.01)	(8,628)	(8,628.04)	-	0.0%	(8,628)	(0)	0.0%
Interest Expense - Hard Debt	(47,223)	(41,846)	(40,432)	(46,919)	(176,419)	(178,067)	1,648	-0.9%	(313,643)	137,223	-43.8%
Interest Expense - Soft Debt	(34,976)	(34,976)	(34,976)	(34,976)	(139,904)	(132,651)	(7,253)	5.5%	-	(139,904)	0.0%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	(2,176)	2,176	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	(1,120)	1,120	-100.0%	-	-	0.0%
Damage Mitigation	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(164,452)	(159,075)	(157,661)	(164,148)	(645,335)	(638,073)	(7,263)	1.1%	(643,206)	(2,129)	0.3%
NET INCOME (LOSS)	\$ (96,615)	\$ (49,932)	\$ (66,622)	\$ (52,084)	\$ (265,253)	\$ (277,727)	\$ 12,474	-4.5%	\$ (248,828)	\$ (16,425)	6.6%
DEBT SERVICE COVERAGE RATIO (1.15)	0.90	1.50	1.24	1.54	1.29	1.22	0.07		1.34	(0.05)	
PUPA	\$ 11,292	\$ 8,900	\$ 10,600	\$ 9,298	\$ 10,023	\$ 8,375	\$ 1,648		\$ 9,945	\$ 78	

Kestrel I, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
INCOME											
OPERATING INCOME											
REVENUE											
GROSS POTENTIAL RENT											
Tenant Rental Income	\$ 185,652	\$ 190,427	\$ 190,902	\$ 190,692	\$ 757,673	\$ 744,512	\$ 13,161	1.8%	\$ 799,907	\$ (42,234)	-5.3%
Subsidies	86,915	83,873	85,617	87,898	344,303	321,443	22,860	7.1%	348,134	(3,831)	-1.1%
TOTAL GROSS POTENTIAL RENT	272,567	274,300	276,519	278,590	1,101,976	1,065,955	36,021	3.4%	1,148,041	(46,065)	-4.0%
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	(13,720)	(22,873)	(19,581)	(17,469)	(73,643)	(24,939)	(48,704)	195.3%	(80,363)	6,720	-8.4%
TOTAL ADJUSTMENT TO RENTAL INCOME	(13,720)	(22,873)	(19,581)	(17,469)	(73,643)	(24,939)	(48,704)	195.3%	(80,363)	6,720	-8.4%
OTHER INCOME											
Other Revenue	252	248	274	13,578	14,353	1,018	13,335	1309.4%	-	14,353	0.0%
Tenant Late Fees	575	425	425	567	1,992	1,200	792	66.0%	1,367	625	45.8%
Insufficient Fund Fees	45	15	30	30	120	15	105	700.0%	50	70	140.0%
Work Order Charges	160	294	829	1,386	2,669	2,548	121	4.7%	2,562	106	4.2%
Tenant Nonrefundable Pet Fees	300	-	-	-	300	600	(300)	-50.0%	550	(250)	-45.5%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Income	9	11	12	11	44	20	24	117.4%	24	20	81.4%
TOTAL OTHER INCOME	1,342	993	1,571	15,572	19,477	5,401	14,076	260.6%	4,553	14,924	327.8%
TOTAL REVENUE	260,189	252,420	258,509	276,693	1,047,810	1,046,417	1,393	0.1%	1,072,231	(24,421)	-2.3%
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	20,302	16,995	17,298	18,119	72,714	55,256	17,459	31.6%	57,906	14,808	25.6%
Administrative Benefits	7,429	5,977	6,056	6,344	25,806	17,044	8,763	51.4%	24,321	1,486	6.1%
Maintenance Salaries	28,477	28,756	28,873	25,794	111,900	83,786	28,114	33.6%	98,054	13,846	14.1%
Maintenance Benefits	11,920	10,724	10,687	9,587	42,917	32,279	10,639	33.0%	41,183	1,735	4.2%
TOTAL PAYROLL EXPENSES	68,127	62,452	62,914	59,844	253,338	188,364	64,974	34.5%	221,464	31,874	14.4%
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	-	1,934	(1,934)	-100.0%	243	(243)	-100.0%
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	-	602	708	1,310	1,708	(398)	-23.3%	3,134	(1,824)	-58.2%
Office Supplies	167	198	192	243	800	691	109	15.8%	621	179	28.8%
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	259	148	371	147	925	446	479	107.4%	618	307	49.6%
Bank Fees	118	193	255	221	786	2,602	(1,816)	-69.8%	2,063	(1,276)	-61.9%
Management Fees	11,648	11,314	11,562	11,750	46,275	46,846	(571)	-1.2%	46,703	(428)	-0.9%
HOA Fees											
Admin Contracts	-	-	-	-	-	(66)	66	-100.0%	-	-	0.0%
Other Admin Expense											
Insurance	14,133	14,133	14,189	14,189	56,643	53,724	2,919	5.4%	56,530	113	0.2%
Bad Debt, Net of Collections	-	-	-	-	-	481	(481)	-100.0%	4,000	(4,000)	-100.0%
Tenant Services	-	-	-	-	-	-	-	0.0%	-	-	0.0%

Kestrel I, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
TOTAL ADMINISTRATIVE EXPENSES	26,324	25,986	27,171	27,258	106,739	108,364	(1,626)	-1.5%	113,912	(7,173)	-6.3%
UTILITIES											
Water	2,200	2,253	2,003	1,968	8,423	6,407	2,017	31.5%	8,425	(1)	0.0%
Electricity	30,177	26,743	17,932	22,276	97,128	66,199	30,929	46.7%	79,472	17,656	22.2%
Gas	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Sewer	2,790	2,790	2,790	2,790	11,161	8,411	2,750	32.7%	10,773	387	3.6%
Other Utilities	1,926	1,926	1,926	1,942	7,721	5,805	1,916	33.0%	11,745	(4,024)	-34.3%
TOTAL UTILITIES	37,094	33,712	24,651	28,977	124,433	86,822	37,612	43.3%	110,415	14,019	12.7%
MAINTENANCE EXPENSES											
Maint Supplies	2,609	9,681	5,419	3,352	21,061	13,676	7,385	54.0%	19,198	1,863	9.7%
Maint Cont Other	6,413	1,635	1,724	4,171	13,943	13,158	785	6.0%	18,936	(4,993)	-26.4%
Maint Cont Cleaning	920	1,325	-	842	3,087	1,470	1,617	110.0%	4,024	(937)	-23.3%
Maint Cont Electrical	428	-	-	-	428	-	428	0.0%	1,051	(623)	-59.3%
Maint Cont Flooring	-	-	3,300	-	3,300	3,091	209	6.8%	1,714	1,587	92.6%
Maint Cont HVAC	-	3,999	3,328	-	7,327	-	7,327	0.0%	3,684	3,643	98.9%
Maint Cont Grounds	-	-	-	4,722	4,722	-	4,722	0.0%	7,163	(2,441)	-34.1%
Maint Cont Painting	-	-	-	-	-	1,680	(1,680)	-100.0%	574	(574)	-100.0%
Maint Cont Pest Control	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Plumbing	-	(299)	710	-	411	-	411	0.0%	361	50	13.7%
Maint Cont Snow Removal	7,262	7,262	7,262	7,262	29,049	14,524	14,524	100.0%	12,684	16,364	129.0%
Maint Cont Elevator Senior	-	678	-	-	678	2,950	(2,272)	-77.0%	3,794	(3,116)	-82.1%
Maint Cont Trash Removal	2,533	-	2,533	2,615	7,681	9,689	(2,008)	-20.7%	9,959	(2,278)	-22.9%
TOTAL MAINTENANCE EXPENSES	20,165	24,281	24,276	22,964	91,686	60,238	31,448	52.2%	83,142	8,544	10.3%
TOTAL OPERATING EXPENSES	151,710	146,432	139,011	139,042	576,196	443,787	132,409	29.8%	528,932	47,264	8.9%
NET OPERATING INCOME	108,479	105,988	119,497	137,650	471,614	602,630	(131,016)	-21.7%	543,299	(71,685)	-13.2%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	(165,066)	(165,066)	(165,066)	(165,066)	(660,262)	(988,394)	328,132	-33.2%	(798,324)	138,062	-17.3%
Amortization Expense	(5,459.43)	(5,459.43)	(5,459.43)	(5,459.43)	(21,838)	(21,837.72)	-	0.0%	(5,707)	(16,131)	282.7%
Interest Expense - Hard Debt	(78,984)	(78,886)	(78,788)	(78,689)	(315,347)	(319,970)	4,623	-1.4%	(445,528)	130,180	-29.2%
Interest Expense - Soft Debt	(25,818)	(25,818)	(25,818)	(25,818)	(103,274)	(98,306)	(4,968)	5.1%	-	(103,274)	0.0%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	(2,786)	2,786	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(3,173)	(15,605)	(8,237)	(27,015)	(15,605)	(11,409)	73.1%	-	(27,015)	0.0%
Damange Mitigation Fund	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(275,327)	(278,402)	(290,737)	(283,270)	(1,127,736)	(1,444,113)	316,377	-21.9%	(1,252,344)	124,608	-9.9%
NET INCOME (LOSS)	\$ (166,849)	\$ (172,414)	\$ (171,239)	\$ (145,619)	\$ (656,121)	\$ (841,483)	\$ 185,362	-22.0%	\$ (709,045)	\$ 52,923	-7.5%

DEBT SERVICE COVERAGE RATIO (1.15) **0.95** **0.92** **1.05** **1.21** **1.03** **1.33** **(0.30)** **1.20** **(0.16)**

PUPA \$ 9,103 \$ 8,786 \$ 8,341 \$ 8,343 \$ 8,643 \$ 6,657 \$ 1,986 \$ 7,934 \$ 709

Tungsten Village, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date April 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
INCOME											
OPERATING INCOME											
REVENUE											
GROSS POTENTIAL RENT											
Tenant Rental Income	\$ 17,136	\$ 15,418	\$ 18,614	\$ 18,815	\$ 69,983	\$ 79,200	\$ (9,217)	-11.6%	\$ 81,167	\$ (11,184)	-13.8%
Subsidies	20,395	22,113	18,917	18,341	79,766	68,012	11,754	17.3%	78,582	1,184	1.5%
TOTAL GROSS POTENTIAL RENT	37,531	37,531	37,531	37,156	149,749	147,212	2,537	1.7%	159,748	(9,999)	-6.3%
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	76	1,500	(1,500)	(1,887)	(1,811)	(12,394)	10,583	-85.4%	(11,182)	9,371	-83.8%
TOTAL ADJUSTMENT TO RENTAL INCOME	76	1,500	(1,500)	(1,887)	(1,811)	(12,394)	10,583	-85.4%	(11,182)	9,371	-83.8%
OTHER INCOME											
Other Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Tenant Late Fees	75	50	(225)	25	(75)	300	(375)	-125.0%	116	(191)	-164.8%
Insufficient Fund Fees	-	-	-	-	-	(15)	15	-100.0%	12	(12)	-100.0%
Work Order Charges	54	-	(75)	-	(21)	5,070	(5,091)	-100.4%	696	(717)	-103.0%
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	0.0%	111	(111)	-100.0%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Income	130	91	101	91	413	4	409	10629.1%	11	402	3655.2%
TOTAL OTHER INCOME	259	141	(199)	116	317	5,359	(5,042)	-94.1%	946	(629)	-66.5%
TOTAL REVENUE	37,866	39,172	35,832	35,385	148,255	140,177	8,078	5.8%	149,512	(1,257)	-0.8%
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	3,897	3,792	3,834	3,995	15,518	12,193	3,326	27.3%	6,848	8,671	126.6%
Administrative Benefits	1,442	1,357	1,368	1,417	5,584	4,537	1,047	23.1%	2,876	2,708	94.2%
Maintenance Salaries	3,303	3,668	3,673	3,825	14,469	7,690	6,779	88.2%	8,902	5,567	62.5%
Maintenance Benefits	1,275	1,310	1,319	1,367	5,271	2,795	2,476	88.6%	3,739	1,532	41.0%
TOTAL PAYROLL EXPENSES	9,917	10,127	10,193	10,605	40,842	27,214	13,628	50.1%	22,365	18,478	82.6%
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	-	622	672	1,294	1,633	(339)	-20.7%	3,529	(2,235)	-63.3%
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	223	223	223	225	894	851	43	5.0%	1,004	(110)	-11.0%
Bank Fees	630	572	599	581	2,382	2,781	(399)	-14.3%	-	2,382	0.0%
Management Fee	2,324	2,324	2,324	2,324	9,298	9,124	174	1.9%	3,333	5,964	178.9%
HOA Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Admin Contracts	-	-	-	-	-	-	-	0.0%	220	(220)	-100.0%
Other Admin Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Insurance	2,865	2,865	2,865	2,865	11,459	9,430	2,029	21.5%	11,459	(0)	0.0%
Bad Debt, Net of Collections	-	-	-	-	-	2,503	(2,503)	-100.0%	812	(812)	-100.0%
Tenant Services	-	-	-	-	-	406	(406)	-100.0%	194	(194)	-100.0%
TOTAL ADMINISTRATIVE EXPENSES	6,043	5,984	6,633	6,667	25,327	26,728	(1,401)	-5.2%	20,552	4,775	23.2%
UTILITIES											
Water	-	-	-	2,964	2,964	2,687	277	10.3%	4,086	(1,122)	-27.5%

Tungsten Village, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date April 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
Electricity	3,443	3,463	3,148	2,656	12,709	10,508	2,201	20.9%	9,686	3,023	31.2%
Gas	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Sewer	-	-	-	5,060	5,060	4,701	359	7.6%	6,756	(1,696)	-25.1%
Other Utilities	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL UTILITIES	3,443	3,463	3,148	10,679	20,733	17,895	2,837	15.9%	20,528	205	1.0%
MAINTENANCE EXPENSES											
Maint Supplies	2,619	(2,491)	1,480	3,336	4,944	15	4,929	33126.2%	2,996	1,948	65.0%
Maint Cont Other	-	241	1,399	275	1,915	221	1,694	766.8%	1,985	(70)	-3.5%
Maint Cont Cleaning	315	-	-	-	315	-	315	0.0%	677	(362)	-53.5%
Maint Cont Electrical	-	-	-	-	-	-	-	0.0%	326	(326)	-100.0%
Maint Cont Flooring	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont HVAC	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Lawn Care	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Painting	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Pest Control	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Plumbing	-	220	220	-	439	-	439	0.0%	-	439	0.0%
Maint Cont Snow Removal	-	-	-	-	-	19,232	(19,232)	-100.0%	3,333	(3,333)	-100.0%
Maint Cont Elevator Senior	-	693	-	-	693	1,980	(1,287)	-65.0%	978	(285)	-29.1%
Maint Cont Trash Removal	549	723	235	784	2,290	2,469	(179)	-7.2%	2,828	(538)	-19.0%
TOTAL MAINTENANCE EXPENSES	3,483	(615)	3,333	4,395	10,596	23,917	(13,321)	-55.7%	13,124	(2,528)	-19.3%
TOTAL OPERATING EXPENSES	22,886	18,959	23,307	32,346	97,498	95,755	1,743	1.8%	76,568	20,930	27.3%
NET OPERATING INCOME	14,980	20,213	12,525	3,039	50,757	44,422	6,335	14.3%	72,944	(22,187)	-30.4%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	(25,222)	(25,222)	(25,222)	(25,222)	(100,889)	(100,621)	(268)	0.3%	(100,665)	(224)	0.2%
Amortization Expense	(1,832.91)	(1,832.91)	(1,832.91)	(1,832.91)	(7,332)	(4,289.40)	(3,042)	70.9%	(7,332)	0	0.0%
Interest Expense - Hard Debt	(12,917)	(11,344)	(10,940)	(12,876)	(48,077)	(47,839)	(237)	0.5%	(68,114)	20,037	-29.4%
Interest Expense - Soft Debt	(5,622)	(5,622)	(5,622)	(5,622)	(22,490)	(20,194)	(2,295)	11.4%	-	(22,490)	0.0%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	(4,022)	4,022	-100.0%
Incentive Management Fee	-	-	-	-	-	-	-	0.0%	(1,768)	1,768	-100.0%
Extraordinary Maintenance	-	-	-	-	-	(2,160)	2,160	-100.0%	-	-	0.0%
Damage Mitigation	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(45,594)	(44,022)	(43,618)	(45,554)	(178,787)	(175,104)	(3,683)	2.1%	(181,902)	3,115	-1.7%
NET INCOME (LOSS)	\$ (30,614)	\$ (23,809)	\$ (31,092)	\$ (42,515)	\$ (128,030)	\$ (130,682)	\$ 2,652	-2.0%	\$ (108,957)	\$ (19,073)	17.5%
DEBT SERVICE COVERAGE RATIO (1.15)	0.97	1.33	0.81	0.16	0.82	0.72	0.10		1.20	(0.38)	
PUPA	\$ 10,563	\$ 8,750	\$ 10,757	\$ 14,929	\$ 11,250	\$ 11,049	\$ 201		\$ 8,835	\$ 2,415	

Coffman Place, LLC
Income Statement
For the Year Ending December 31, 2023 (Year-to-date April 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
INCOME											
OPERATING INCOME											
REVENUE											
GROSS POTENTIAL RENT											
Tenant Rental Income	\$ 69,144	\$ 69,703	\$ 69,396	\$ 70,614	\$ 278,857	\$ -	\$ 278,857	0.0%	\$ 274,056	\$ 4,801	1.8%
Subsidies	30,021	29,462	29,769	31,921	121,173	1,801	119,372	6628.1%	116,118	5,055	4.4%
TOTAL GROSS POTENTIAL RENT	99,165	99,165	99,165	102,535	400,030	1,801	398,229	22111.5%	390,174	9,856	2.5%
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	335	-	(1,504)	(2,590)	(3,759)	-	(3,759)	0.0%	(27,312)	23,553	-86.2%
TOTAL ADJUSTMENT TO RENTAL INCOME	335	-	(1,504)	(2,590)	(3,759)	-	(3,759)	0.0%	(27,312)	23,553	-86.2%
OTHER INCOME											
Other Revenue	-	-	-	66	66	99	(33)	-33.3%	146	(80)	-54.9%
Tenant Late Fees	250	225	225	175	875	-	875	0.0%	137	738	536.9%
Insufficient Fund Fees	60	30	30	15	135	-	135	0.0%	45	90	201.8%
Tenant Related Charges/WO	-	700	-	-	700	-	700	0.0%	65	635	974.0%
Tenant Nonrefundable Pet Fees	-	-	-	-	-	150	(150)	-100.0%	422	(422)	-100.0%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Income	-	-	-	-	-	1	(1)	-100.0%	-	-	0.0%
TOTAL OTHER INCOME	310	955	255	256	1,776	250	1,526	611.3%	815	961	117.8%
TOTAL REVENUE	99,810	100,120	97,916	100,201	398,047	2,051	395,996	19310.3%	363,677	34,370	9.5%
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	2,909	6,083	6,201	6,555	21,748	-	21,748	0.0%	8,087	13,662	168.9%
Administrative Benefits	1,179	2,179	2,209	2,326	7,893	-	7,893	0.0%	3,396	4,497	132.4%
Maintenance Salaries	5,776	8,123	8,927	8,138	30,964	-	30,964	0.0%	11,316	19,647	173.6%
Maintenance Benefits	2,290	2,876	3,150	2,873	11,189	-	11,189	0.0%	4,753	6,436	135.4%
TOTAL PAYROLL EXPENSES	12,154	19,261	20,487	19,892	71,794	-	71,794	0.0%	27,552	44,241	160.6%
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	836	-	78	914	-	914	0.0%	-	914	0.0%
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	-	602	674	1,276	-	1,276	0.0%	780	496	63.6%
Office Supplies	-	-	-	-	-	-	-	0.0%	283	(283)	-100.0%
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	544	544	544	544	2,177	-	2,177	0.0%	2,205	(28)	-1.3%
Bank Fees	338	302	297	302	1,239	119	1,120	940.3%	1,847	(608)	-32.9%
Mangement Fees (4.5%)	4,478	4,519	4,406	4,509	17,912	-	17,912	0.0%	15,962	1,951	12.2%
HOA Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Admin Contracts	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Admin Expense/Garage	-	8,159	-	-	8,159	-	8,159	0.0%	11,001	(2,842)	-25.8%
Insurance	5,012	5,012	5,012	5,012	20,049	-	20,049	0.0%	20,985	(936)	-4.5%
Bad Debt, Net of Collections	-	-	-	-	-	-	-	0.0%	275	(275)	-100.0%
Tenant Services	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL ADMINISTRATIVE EXPENSES	10,372	19,373	10,862	11,120	51,727	119	51,607	43316.6%	53,338	(1,612)	-3.0%
UTILITIES											
Water	718	793	731		2,995	-	2,995	0.0%	4,734	(1,739)	-36.7%

Coffman Place, LLC
Income Statement
For the Year Ending December 31, 2023 (Year-to-date April 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
Electricity	7,331	8,543	7,266	6,723	29,862	-	29,862	0.0%	22,769	7,093	31.2%
Gas	4,227	3,609	2,163	1,426	11,425	-	11,425	0.0%	6,269	5,156	82.2%
Sewer	690	861	783	810	3,145	-	3,145	0.0%	4,785	(1,641)	-34.3%
Other Utilities	17	19	19	19	73	-	73	0.0%	98	(25)	-25.5%
TOTAL UTILITIES	12,983	13,825	10,961	9,731	47,500	-	47,500	0.0%	38,655	8,845	22.9%
MAINTENANCE EXPENSES											
Maint Supplies	-	-	256	3,621	3,877	-	3,877	0.0%	2,936	941	32.1%
Maint Cont Other	2,199	513	513	-	3,225	-	3,225	0.0%	6,456	(3,231)	-50.0%
Maint Cont Cleaning	7,800	650	3,575	4,530	16,555	-	16,555	0.0%	22,692	(6,137)	-27.0%
Maint Cont Electrical	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Flooring	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont HVAC	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Grounds	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Painting	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Pest Control	-	-	-	-	-	-	-	0.0%	388	(388)	-100.0%
Maint Cont Plumbing	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Snow Removal	4,487	4,487	-	4,487	13,461	-	13,461	0.0%	13,281	180	1.4%
Maint Cont Elevator	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Maint Cont Trash Removal	-	534	534	534	1,601	-	1,601	0.0%	3,147	(1,546)	-49.1%
TOTAL MAINTENANCE EXPENSES	14,486	6,184	4,878	13,172	38,720	-	38,720	0.0%	48,901	(10,182)	-20.8%
TOTAL OPERATING EXPENSES	49,995	58,644	47,187	53,914	209,740	119	209,621	175945.1%	168,447	41,293	24.5%
NET OPERATING INCOME	49,815	41,476	50,729	46,287	188,307	1,932	186,375	9649.0%	195,230	(6,923)	-3.5%
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	(67,083)	(67,083)	(67,083)	(67,083)	(268,332)	-	(268,332)	0.0%	(338,331)	69,999	-20.7%
Amortization Expense	(1,057.22)	(1,057.22)	(3,695.95)	(3,695.95)	(9,506)	-	(9,506)	0.0%	(2,631)	(6,875)	261.3%
Interest Expense - Hard Debt	(64,142)	(59,753)	-	-	(123,895)	-	(123,895)	0.0%	(156,403)	32,508	-20.8%
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Asset Management Fee	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	(3,190)	(3,190)	(3,190)	(3,190)	(12,759)	-	(12,759)	0.0%	-	(12,759)	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Damage Mitigation	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	(8,258)	8,258	-100.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(135,472)	(131,083)	(73,969)	(73,969)	(414,492)	-	(414,492)	0.0%	(505,623)	91,131	-18.0%
NET INCOME (LOSS)	\$ (85,657)	\$ (89,606)	\$ (23,240)	\$ (27,682)	\$ (226,185)	\$ 1,932	\$ (228,116)	-11809.9%	\$ (310,393)	\$ 84,209	-27.1%

DEBT SERVICE COVERAGE RATIO (1.15)	1.23	1.01	1.25	1.14	1.16	(0.12)	1.28	1.20	(0.04)
PUPA	\$ 8,218	\$ 9,640	\$ 7,757	\$ 8,863	\$ 8,619			\$ 6,922	\$ 1,697

BCHA Executed Contracts
April 19, 2023 - May 16, 2023

Date Executed	Contractor Name	Description	Contract Amount	Term Start Date	Term End Date
5/12/2023	AAA Electric	Continuing services contract for electrical services.	\$ 2,000.00	1/1/2022	12/31/2022
5/12/2023	Aqua-Chem, Inc.	Water treatment services for Lydia Morgan cooling tower/boiler (2022/2023)	\$ 9,999.00	1/1/2022	12/31/2023
5/10/2023	Terracon	SOQ #7381-22 - Civil, Electrical and Mechanical Engineering	\$ 100,000.00	4/1/2023	12/31/2023
5/10/2023	Xcel Energy Services, Inc.	Engineering design to provided electric OH to UG at Willoughby Corner.	\$ 48,673.88	4/21/2023	4/20/2024
5/4/2023	A&K Appliance	Continuing services for appliance repair and maintenance	\$ 75,000.00	1/1/2023	12/31/2023
5/3/2023	Schindler Elevator Corporation	Elevator preventive maintenance and repair services for Josephine Commons	\$ 45,000.00	1/1/2023	12/31/2023
5/3/2023	Xcel Energy Inc	Design, construction, installation, and payment for the On-site Distribution Extension for Willoughby Corner.	\$ 106,528.34	4/21/2023	4/20/2024
5/1/2023	AAA Building Maintenance Service, dba 3AClean	Continuing services contract for cleaning services.	\$ 9,999.00	1/1/2023	12/31/2023
4/24/2023	ARC Abatement	On-call services for environmental decontamination and remediation	\$ 100,000.00	9/1/2022	8/31/2023
4/24/2023	Landmark Inspection Services	Housing quality standard inspection services	\$ 100,000.00	4/1/2023	3/31/2024
4/19/2023	Maintenance Chef	Preventative maintenance and repair at Josephine Commons, Lafayette.	\$ 9,999.00	10/1/2022	9/30/2023
4/19/2023	Native Edge Associates	Lawn and landscaping services at BCHA properties in Boulder, Longmont, and Niwot. Work to be performed	\$ 106,850.00	4/15/2023	4/14/2024



Housing Authority

3400 N. Broadway • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

www.BoulderCountyHHS.org

**Boulder County Department of Housing & Human Services
Housing Authority Board
Monthly Board Meeting Agenda
Tuesday, June 27, 2023 1:00 p.m. – 2:30 p.m.
Hybrid In-Person/Online via Zoom**

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public - Housing Authority Topics (1:00 - 1:05 p.m.)
(Previously emailed to BCDHHS)
3. BCHA Executive Director Update – Norrie Boyd (1:05 - 1:10 p.m.)
Deputy Director of Housing – Susana Lopez-Baker
4. BCHA Finance Updates – (1:10 - 2:05 p.m.)
Financial Reports – Year to Date April 30, 2023 – Deep Dive
2023 Corrective Action Planning and Strategies
Cash Management Update
2024 Budget Process Update
5. Matters from Members of the Housing Authority Board (2:05 - 2:30 p.m.)
6. Meeting Adjourned – BCHA Board (2:30 p.m.)

Upcoming Meetings

Boulder County Housing Authority, July 25, 1:00 p.m. – 2:30 p.m. Hybrid In-Person/Online via Zoom

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

[Boulder County Housing Authority Board Packets](#)

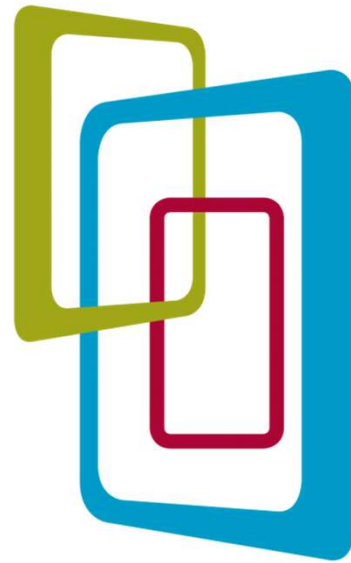
[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

Any member of the Public may speak on any subject related to Boulder County Housing and Human Services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings: <http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf>

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Larsen, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**

Hope for the future, help when you need it.

Boulder County Housing Authority
Monthly Board Meeting
June 27, 2023



BCHA Board Meeting Agenda

June 27, 2023

Financial Reports - Year to Date April 30, 2023 – Deep Dive

2023 Corrective Action Planning and Strategies

Cash Management Update

2023 Structural Budget Deficits

2024 Budget Process Update



Housing & Services Nexus

Mission-Driven Housing and Support Services Nexus

BCHA is mission driven to serve very low-income households throughout every corner of Boulder County.

Rental revenue alone does not sustain BCHA's operations.

Continual strategic investment and fiscal planning are needed to support the mission and vision.

Supportive Housing by the Numbers:

985 - Total Number of BCHA-served Households in Supportive Housing Countywide w/in private landlords and BCHA-owned housing.

Missions Served

- Veterans
- Homeless (50% AMI) or at risk of homelessness (30% AMI) youth and families involved with Family & Childrens Services
- Disabled adults, not seniors/ very low income
- Boulder County homeless families
- Boulder County homeless w/high intensity needs
- Households with 50%AMI or less, elderly/disabled/children
- Housing Choice Vouchers - specialized preference for disasters
- Pilot program voucher to homeownership for elderly/disabled households
- Formerly public housing - Project based vouchers - households at 50% AMI or below elderly/disabled/children
- Homeless (50% AMI) or at risk of homelessness (30% AMI) as identified by MDHI transitioning from a PSH or other temporary rental assistance program (ESG/COC) or literally homeless.

BCHA/LIHTC Portfolio with Supportive Housing

42% - # of BCHA/LIHTC properties' tenants with households below 30% AMI/\$39,850 for 4-person household (377 of 908 units)

110 - # of units with Supportive Housing PBV/HAP Contract

88 - # of units subsidized and below 30% AMI

40 - # of units below 40% AMI

117 - # of units below 50% AMI

201 - # of units with housing choice vouchers



Hope for the future, help when you need it.

Financial Reports - Year to Date April 30, 2023 – Deep Dive





Hope for the future, help when you need it.

KPIs (Key Performance Indicators) Year to Date April 30, 2023



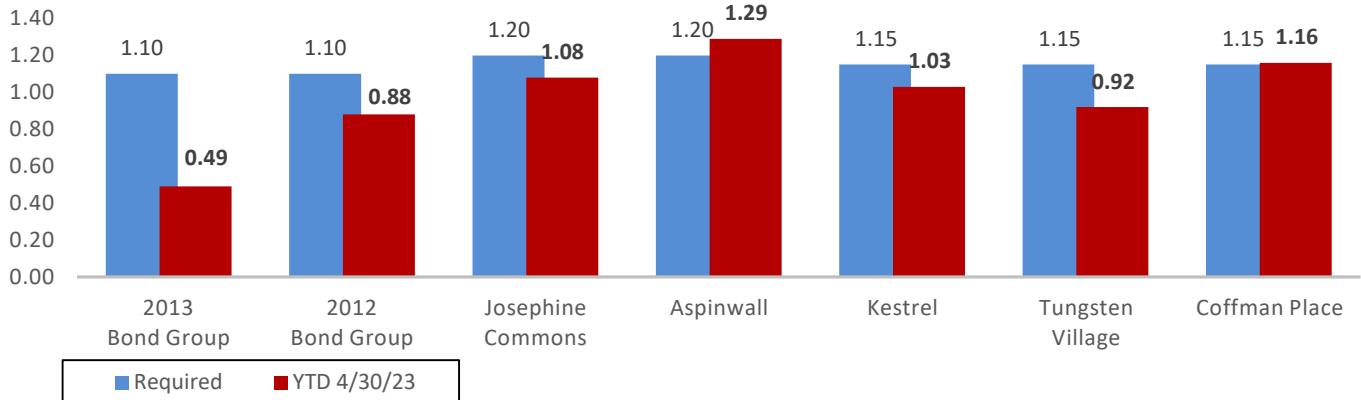
Low Income Housing Tax Credit Properties

Key Performance Indicators

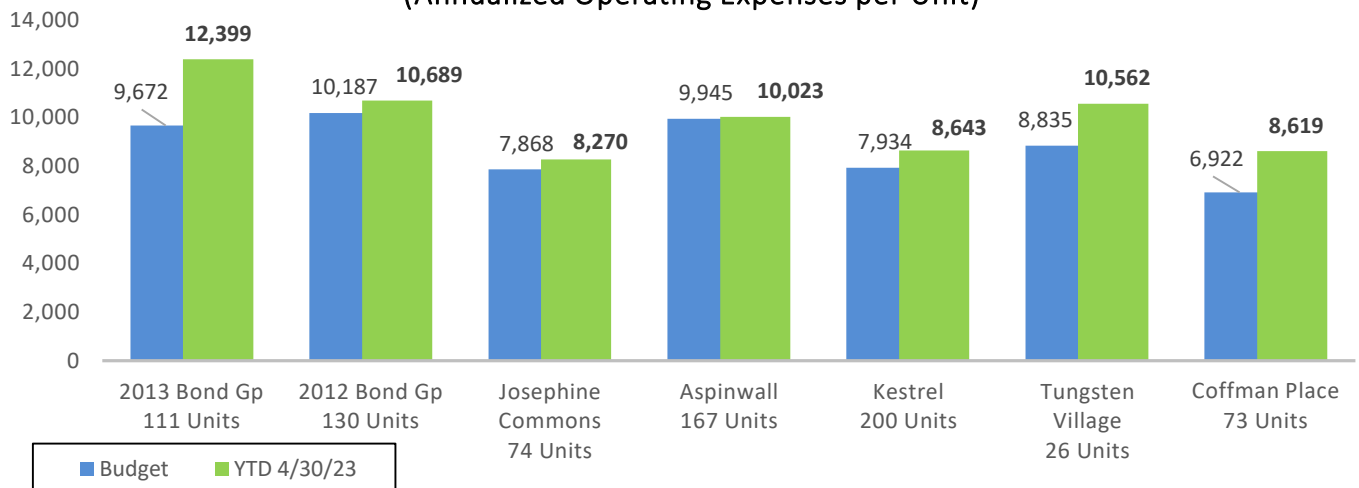
As of April 30th, 2023 - Year-to-date



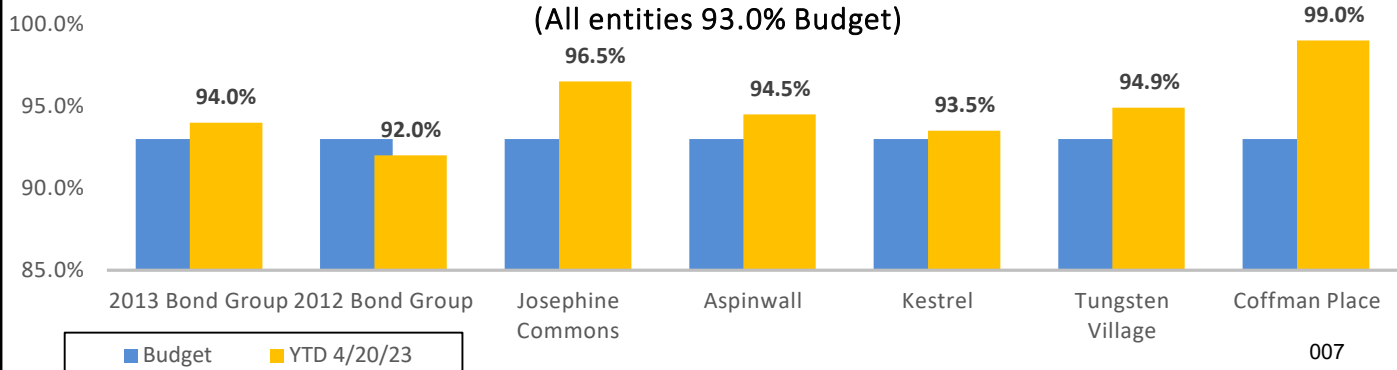
Debt Service Coverage Ratio (DSCR)



Per Unit Per Annum (PUPA) (Annualized Operating Expenses per Unit)



Occupancy Rates (All entities 93.0% Budget)



BCHA 2013 and 2012 Bond Groups

Key Performance Indicators

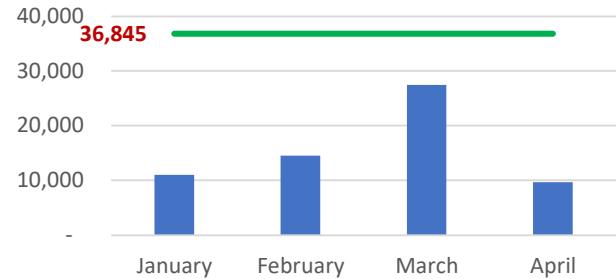
April 30, 2023 – Year-to-Date

2013 Bond Group – 111 Units

Net Operating Income - YTD

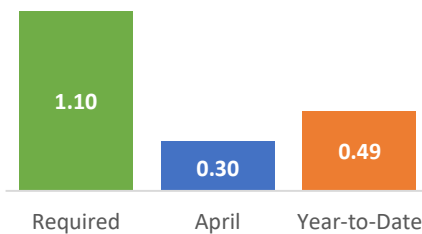
	YTD Actual	YTD Budget	Variance	% Variance
Income	521,379	505,231	16,148	3.2%
Expense	(458,759)	(357,853)	100,906	28.2%
Net Op Inc(Loss)	62,620	147,378	(84,758)	-57.5%

Net Operating Income - Monthly



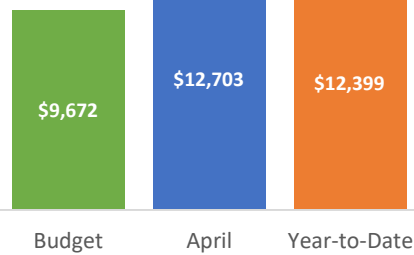
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

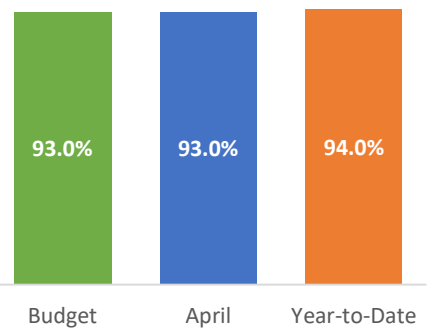


Per Unit /Per Annum Operating Expenses (PUPA)

111 total units



Occupancy Rates

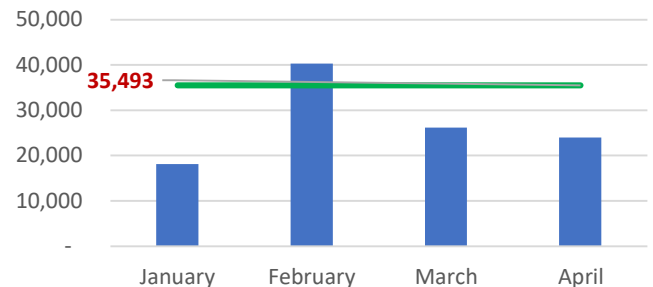


2012 Bond Group – 130 Units

Net Operating Income - YTD

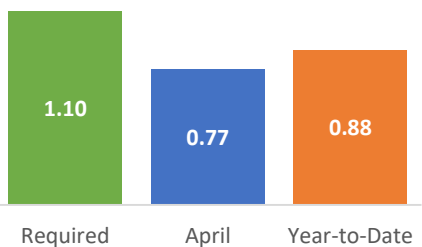
	YTD Actual	YTD Budget	Variance	% Variance
Income	571,686	583,393	(11,707)	-2.0%
Expense	(463,188)	(441,423)	(21,765)	4.9%
Net Inc (Loss)	108,498	141,970	(33,472)	-23.6%

Net Operating Income - Monthly



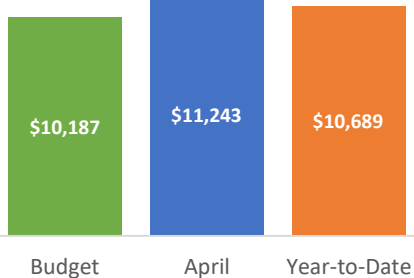
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

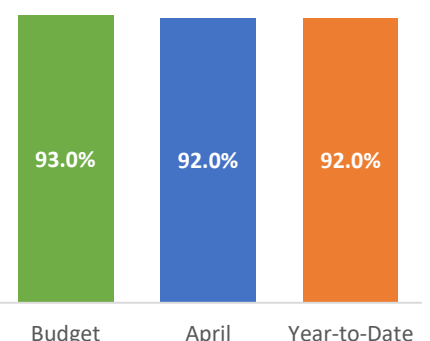


Per Unit /Per Annum Operating Expenses (PUPA)

130 total units



Occupancy Rates



Josephine Commons, LLC

Key Performance Indicators

April 30, 2023 – Year-to-Date

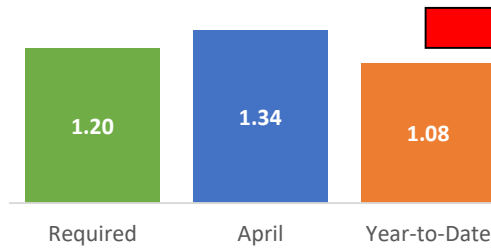


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	297,402	300,451	(3,050)	-1.0%
Expense	(203,996)	(194,083)	9,912	5.1%
Net Op Inc(Loss)	93,406	106,368	(12,962)	-12.1%

Debt Service Coverage Ratio

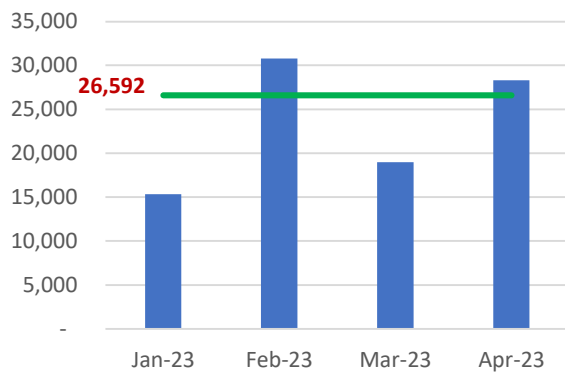
Net Operating Income/Debt Service Payment



Quick Ratio

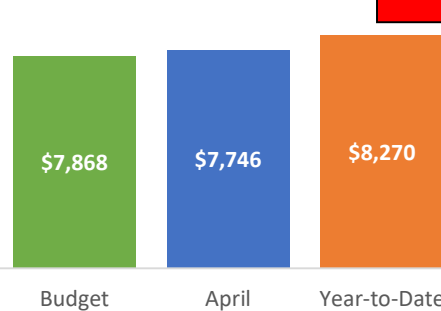
9.9
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



Per Unit /Per Annum Operating Expenses (PUPA)

74 total units



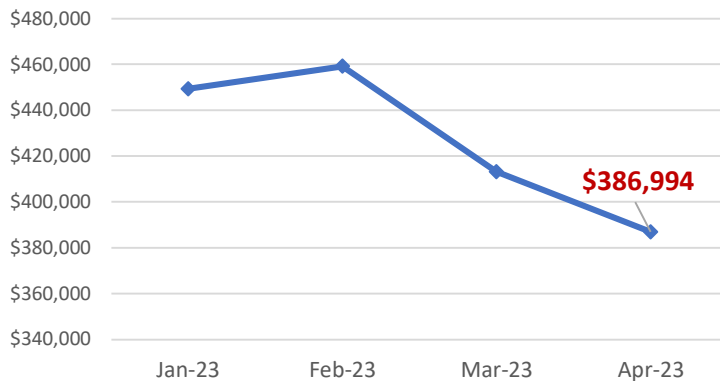
Operating Reserves

Operating Reserves
\$296,384

Operating Expenses
(Last 12 Months)
\$617,580

5.8
Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash on Hand

Unrestricted Cash
\$386,994

Accounts Payable
\$2,424

Excess Cash on Hand
\$384,570

Excess Cash Ratio
159.6

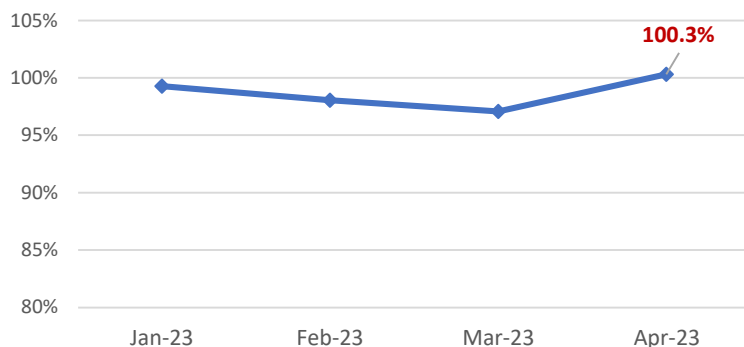
Days Cash on Hand

Unrestricted Cash
\$386,994

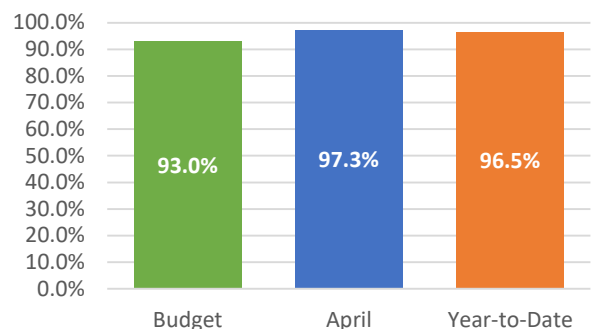
Operating Expenses
(Last 12 Months)
\$617,580

229
Days
Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Occupancy Rates



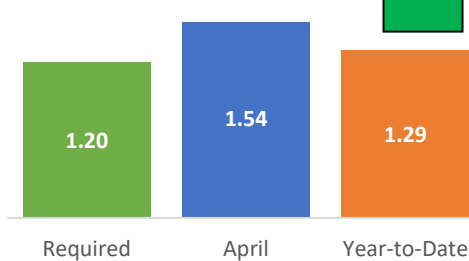
Aspinwall, LLC
Key Performance Indicators
April 30, 2023 – Year-to-Date

Net Operating Income -YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	938,003	947,979	(9,976)	-1.1%
Expense	(557,921)	(553,602)	4,319	0.8%
Net Op Inc(Loss)	380,082	394,378	(14,295)	-3.6%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

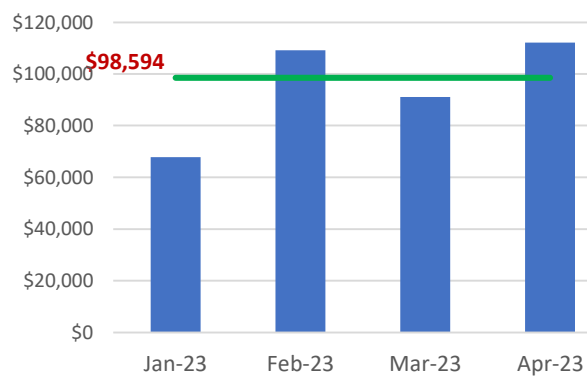


Quick Ratio

1.58

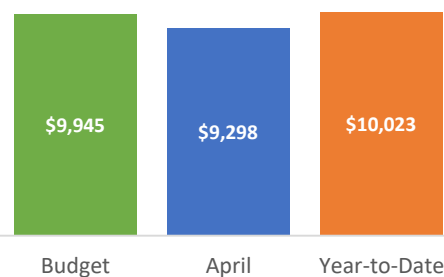
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



**Per Unit /Per Annum
Operating Expenses (PUPA)**

167 total units



Operating Reserves

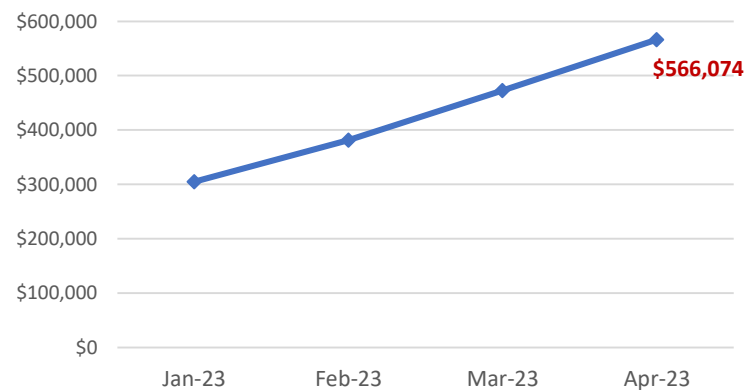
Operating Reserves
\$852,154

**Operating Expenses
(Last 12 Months)**
\$557,921

18.3

Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$566,074

Accounts Payable
\$16,332

Excess Cash on Hand
\$549,743

Excess Cash Ratio
34.7

Days Cash on Hand

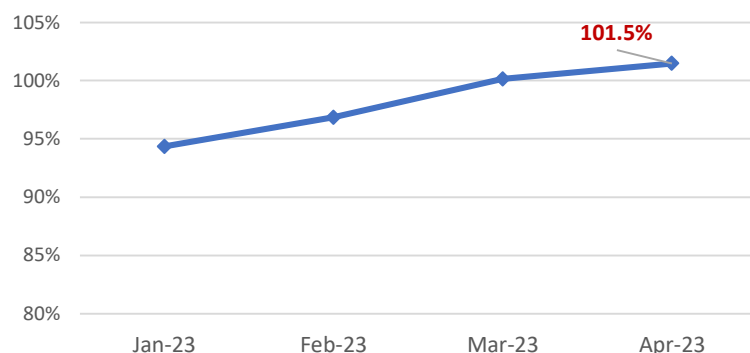
Unrestricted Cash
\$566,074

**Operating Expenses
(Last 12 Months)**
\$557,921

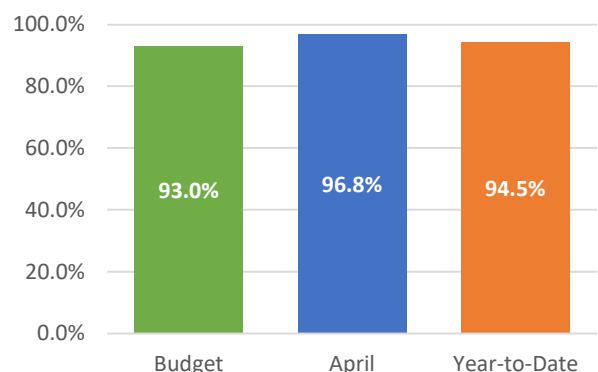
370

Days
Cash Covers
Operating Expenses

**% of Budgeted
Net Tenant Rental Income Received**



Occupancy Rates



Kestrel I, LLC

Key Performance Indicators

April 30, 2023 – Year-to-Date

Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	1,047,810	1,072,231	(24,421)	-2.3%
Expense	(576,196)	(528,932)	47,264	8.9%
Net Op Inc(Loss)	471,614	543,299	(71,685)	-13.2%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment



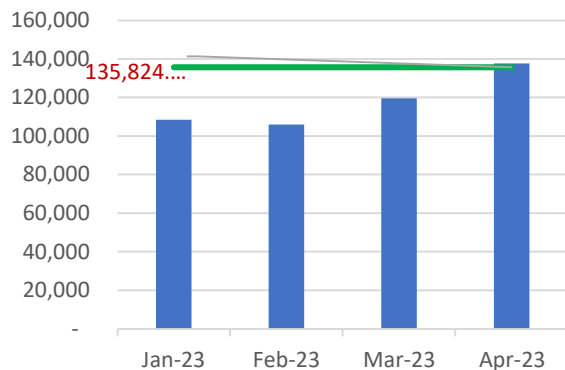
Required April Year-to-Date

Quick Ratio

0.7

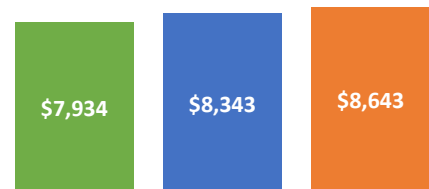
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



Per Unit /Per Annum Operating Expenses (PUPA)

200 total units



Budget April Year-to-Date

Operating Reserves

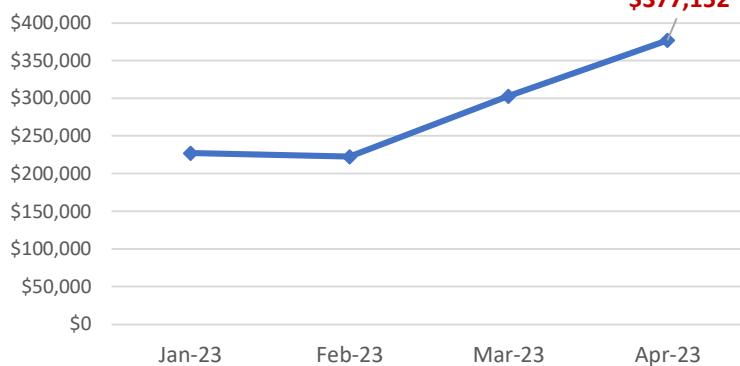
Operating Reserves
\$783,304

Operating Expenses
(Last 12 Months)
\$1,715,337

5.5

Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$377,152

Accounts Payable
\$2,236

Excess Cash on Hand
\$374,916

Excess Cash Ratio
168.66

Days Cash on Hand

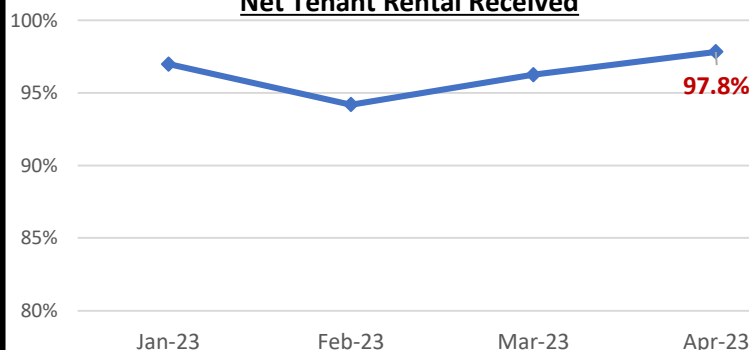
Unrestricted Cash
\$377,152

Operating Expenses
(Last 12 Months)
\$1,715,337

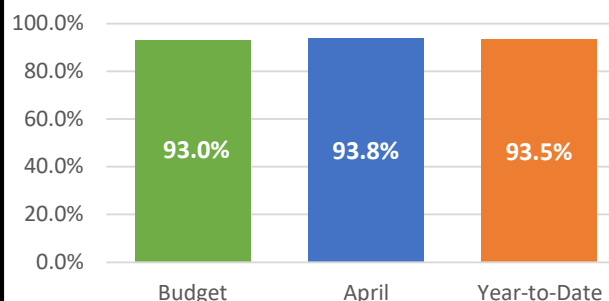
80

Days Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Received



Occupancy Rates



Tungsten Village, LLC

Key Performance Indicators

April 30, 2023 – Year-to-Date

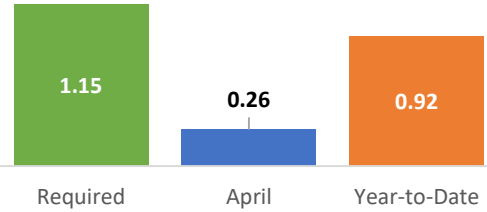


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	148,255	149,512	(1,257)	-0.8%
Expense	(91,533)	(76,568)	14,965	19.5%
Net Inc (Loss)	56,722	72,944	(16,223)	-22.2%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

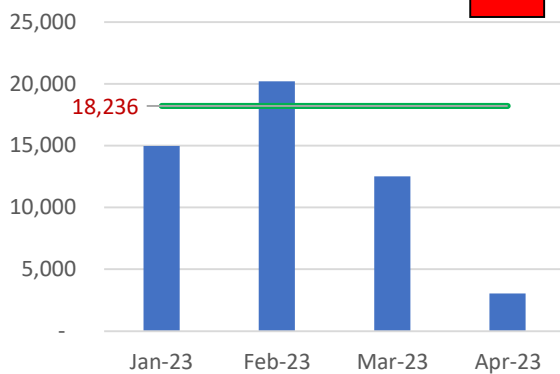


Quick Ratio

0.9

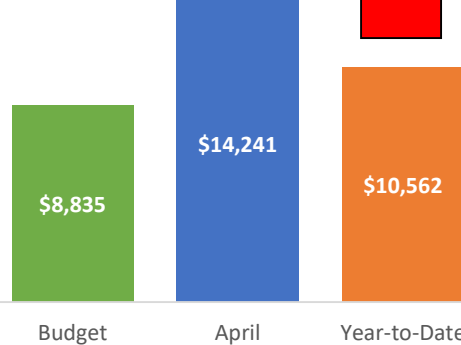
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



Per Unit/Per Annum Operating Expenses (PUPA)

26 total units



Operating Reserves

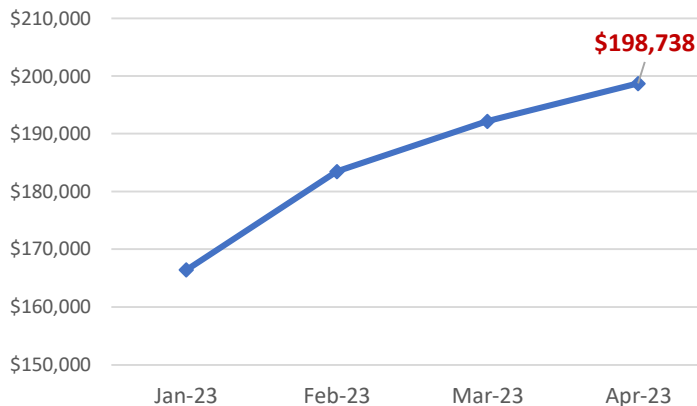
Operating Reserves
\$118,552

Operating Expenses
(Last 12 Months)
\$296,614

4.8

Months
Operating Expenses
Covered by Op
Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$198,738

Accounts Payable
\$2,771

Excess Cash on Hand
\$195,967

Excess Cash Ratio
71.7

Days Cash on Hand

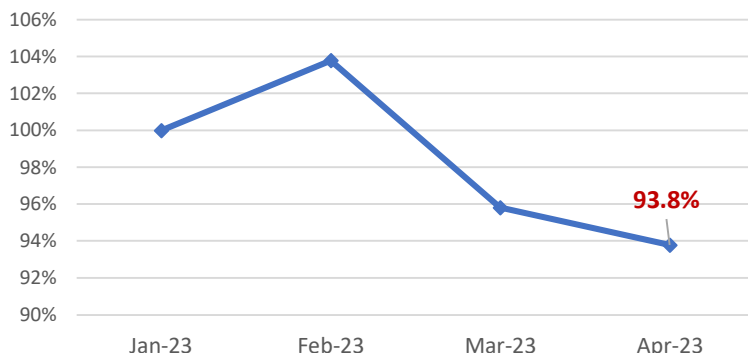
Unrestricted Cash
\$198,738

Operating Expenses
(Last 12 Months)
\$296,614

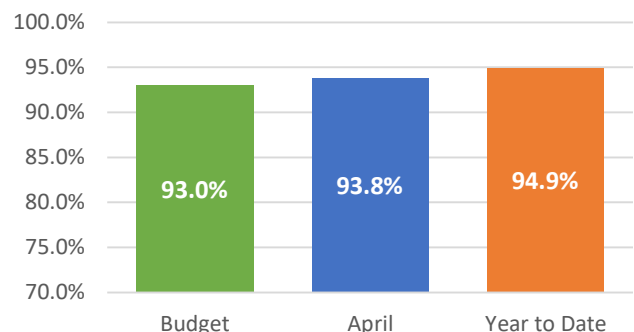
245

Days
Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Occupancy Rates



Coffman Place, LLC
Key Performance Indicators
April 30, 2023 – Year-to-Date

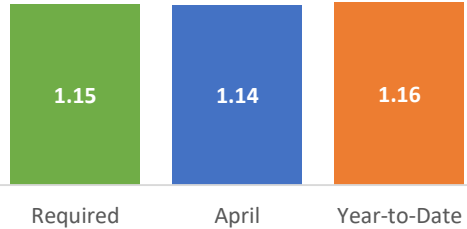


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	398,047	363,677	34,370	9.5%
Expense	(209,740)	(168,447)	41,293	24.5%
Net Op Inc(Loss)	188,307	195,230	(6,923)	-3.5%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

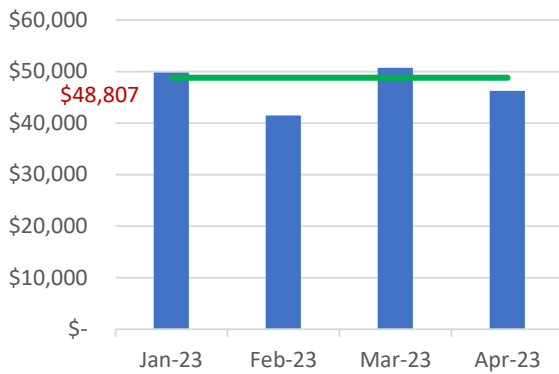


Quick Ratio

1.2

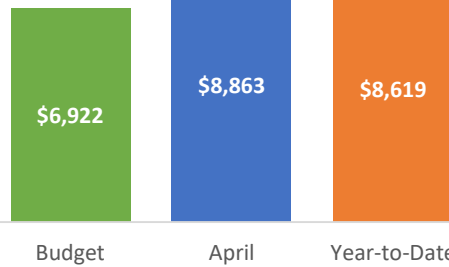
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



**Per Unit/Per Annum
Operating Expenses (PUPA)**

73 total units



Operating Reserves

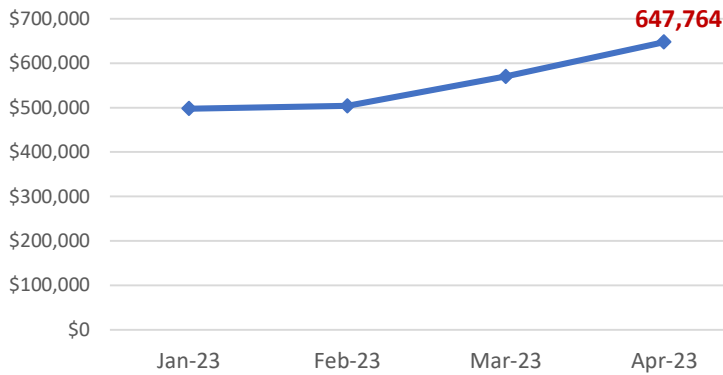
Operating Reserves
\$0

Operating Expenses
(Last 12 Months)
\$269,786

0

Months
Operating Expenses
Covered by Op
Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$647,764

Accounts Payable
\$139,154

Excess Cash on Hand
\$508,610

Excess Cash Ratio
4.7

Days Cash on Hand

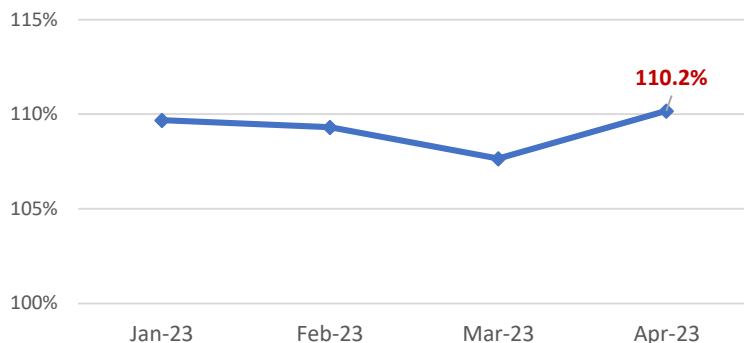
Unrestricted Cash
\$647,764

Operating Expenses
(Last 12 Months)
\$269,786

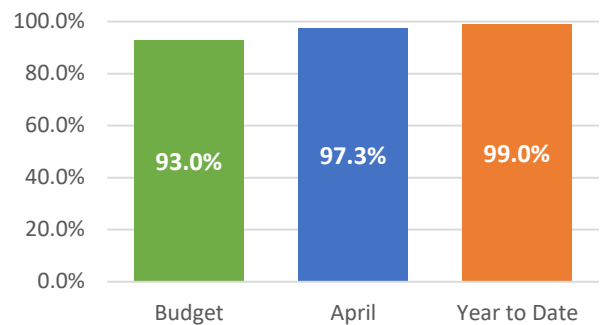
876

Days
Cash Covers
Operating Expenses

**% of Budgeted
Net Tenant Rental Received**



Occupancy Rates



Boulder County Housing Authority Key Performance Indicators

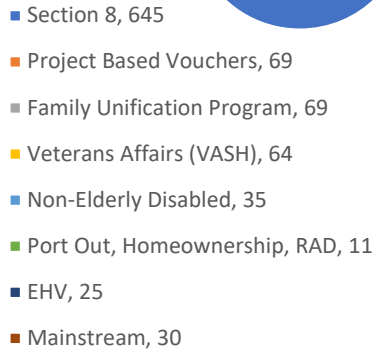
April 30, 2023 - Year-to-Date

**Vouchers &
Grants**

Vouchers Leased by Type

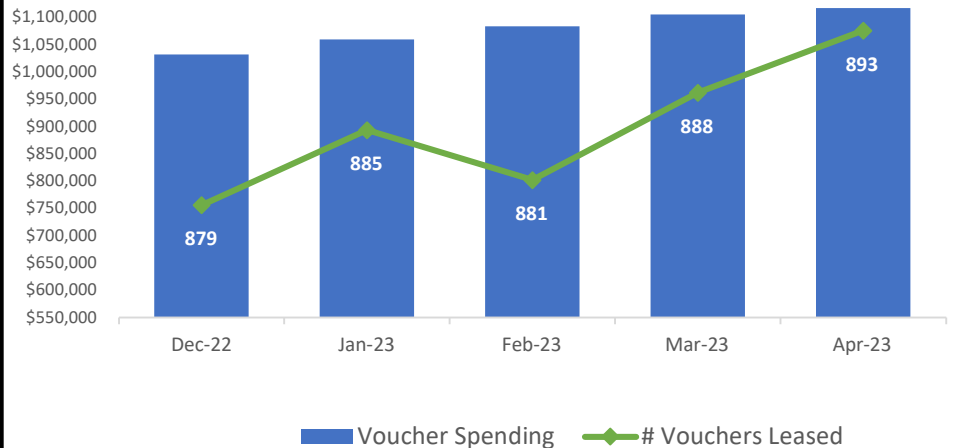
99%

948 Vouchers
Leased of 951
Issued.

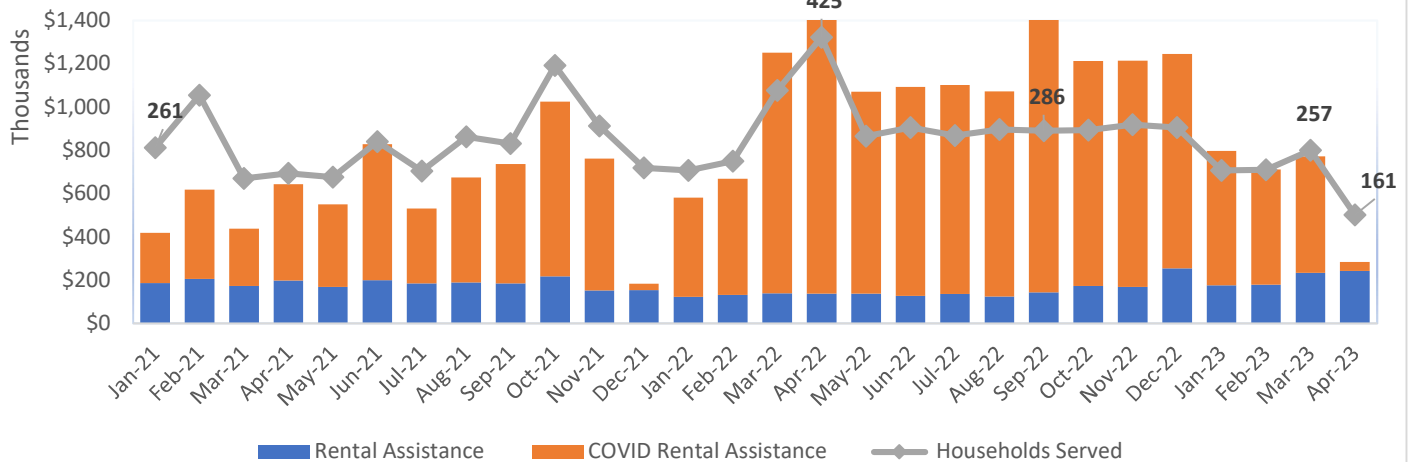


Housing Choice Voucher Program 2023 Funding: \$13,552,019

35%
of 2023 award spent
(at 33% of year)
\$4,358,238 Spent

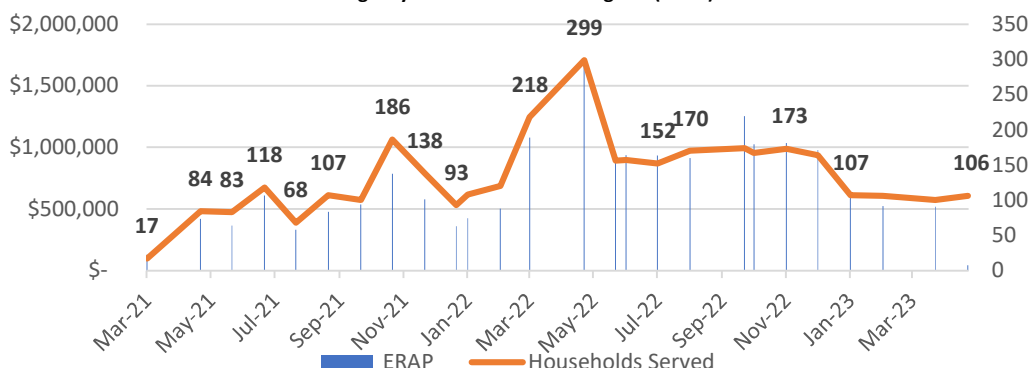


Housing Stabilization Program (HSP)



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



Total Payments to-date:
\$17,920,982

Clients Served: 106
households in April



Hope for the future, help when you need it.

Real Estate Operations Report For the Year Ended, December 31, 2022



Boulder County Housing Authority											
Real Estate Operations Schedule											
For the Year Ended December 31, 2022											
Date Prepared: 6/16/2023											
Property Name	Total # of Units	2022 Occ. %	Operating Revenue	Operating Expenses	Reserve Funding	NOI Net of Reserve Funding	Debt Service Payment	DSCR	Required DSCR	Annualized PUPA	Cash Flow (NOI Net of Rsrv Funding less Debt Svc)
2013 Bond Group	111	94.3%	1,494,101	1,146,987	-	347,114	384,806	0.90	1.10	10,333	(37,692)
2012 Bond Group	130	93.3%	1,681,911	1,115,941	-	565,970	371,690	1.52	1.10	8,584	194,280
Properties with Individual Loans	17	98.4%	250,301	152,322	-	97,979	73,406	1.33	1.10	8,960	24,573
Properties with No Debt	60	97.8%	551,399	508,610	-	42,789	-	-		8,477	42,789
Total - Rural Development	50	78.4%	381,344	381,722	38,767	(39,145)	141,940	(0.28)	-	7,634	(181,085)
Josephine Commons, LLC	74	97.2%	855,549	591,997	40,774	222,778	229,988	0.97	1.20	8,000	(7,210)
Aspinwall, LLC	167	92.5%	2,614,218	1,598,403	63,465	952,350	831,244	1.15	1.20	9,571	121,106
Kestrel I, LLC	200	97.3%	3,158,633	1,582,928	67,531	1,508,174	1,303,835	1.16	1.15	7,915	204,339
Tungsten Village, LLC	26	94.1%	444,633	306,452	8,275	129,906	175,879	0.74	1.15	11,787	(45,973)

Boulder County Housing Authority

Real Estate Operations Schedule

For the Year Ended December 31, 2022

Date Prepared: 6/16/2023

Property Name	Total # of Units	2022 Occ. %	Operating Revenue	Operating Expenses	Reserve Funding	NOI Net of Reserve Funding	Debt Service Payment	DSCR	Required DSCR	Annualized PUPA	Cash Flow
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2013 Bond Group											
Avalon	3	100.0%	54,510	33,437	-	21,073	13,513	1.56		11,146	7,560
Beaver Creek	12	93.6%	117,912	133,577	-	(15,665)	39,672	-0.39		11,131	(55,337)
108 S. Carr 110 S. Carr	2	100.0%	38,215	18,241	-	19,974	9,541	2.09		9,121	10,433
Sagrimore	1	100.0%	19,500	7,515	-	11,985	6,149	1.95		7,515	5,837
Lyonesse	1	100.0%	21,300	8,356	-	12,944	2,517	5.14		8,356	10,427
Bedivere	1	100.0%	24,025	8,272	-	15,753	6,516	2.42		8,272	9,237
Lucerne	1	100.0%	19,550	8,138	-	11,412	7,790	1.46		8,138	3,622
612 E. Chester 612 1/2 E. Chester	2	50.0%	20,440	19,806	-	634	10,312	0.06		9,903	(9,678)
902 Emery 904 Emery	2	81.8%	28,425	19,613	-	8,812	6,878	1.28		9,806	1,934
1327 Emery 1329 Emery	4	100.0%	73,660	30,794	-	42,866	15,619	2.74		7,698	27,248
Cambridge	6	91.2%	61,553	69,017	-	(7,464)	18,872	-0.40		11,503	(26,336)
E. Saint Clair	6	95.8%	90,796	52,472	-	38,324	22,498	1.70		8,745	15,826
1410 Emery	4	95.8%	51,855	43,223	-	8,631	14,650	0.59		10,806	(6,019)
Mountain Gate	6	100.0%	95,113	78,566	-	16,547	9,901	1.67		13,094	6,646
721 Rees Court 723 Rees Court	2	100.0%	33,975	15,355	-	18,620	7,540	2.47		7,677	11,080
Rodeo Court	6	100.0%	96,070	85,414	-	10,656	30,293	0.35		14,236	(19,637)
Wedgewood	20	95.2%	253,026	136,951	-	116,075	68,958	1.68		6,848	47,117

Boulder County Housing Authority

Real Estate Operations Schedule

For the Year Ended December 31, 2022

Date Prepared: 6/16/2023

NOI Net of											
Property Name	Total # of Units	2022 Occ. %	Operating Revenue	Operating Expenses	Reserve Funding	Reserve Funding	Debt Service Payment	DSCR	Required DSCR	Annualized PUPA	Cash Flow
Bloomfield	8	76.5%	79,719	94,755	-	(15,036)	11,613	-1.29		11,844	(26,649)
Catamaran Court	12	93.4%	165,903	164,620	-	1,283	51,755	0.02		13,718	(50,471)
Eagle Place	12	89.5%	148,554	118,865	-	29,689	30,218	0.98		9,905	(530)
2013 Bond Group	111	94.3%	1,494,101	1,146,987	-	347,114	384,806	0.90	1.10	10,333	(37,692)

2012 Bond Group

Cottonwood	36	89.9%	444,068	363,689	-	80,379	110,186	0.73		10,102	(29,807)
Regal Court I	30	92.9%	447,071	220,168	-	226,903	65,705	3.45		7,339	161,198
Regal Court II	10	95.2%	123,685	88,880	-	34,804	21,439	1.62		8,888	13,366
Sumner	8	89.2%	121,877	79,261	-	42,615	26,809	1.59		9,908	15,807
Acme Place	4	100.0%	51,400	47,228	-	4,173	8,224	0.51		11,807	(4,051)
Lilac Place	12	99.3%	167,950	75,523	-	92,427	26,230	3.52		6,294	66,197
Lydia Morgan	30	97.0%	325,861	241,192	-	84,670	113,098	0.75		8,040	(28,429)
2012 Bond Group	130	93.3%	1,681,911	1,115,941	-	565,970	371,690	1.52	1.10	8,584	194,280

Properties with Individual Loans

Boulder County Housing Authority

Real Estate Operations Schedule

For the Year Ended December 31, 2022

Date Prepared: 6/16/2023

Property Name	Total # of Units	2022 Occ. %	Operating Revenue	Operating Expenses	Reserve Funding	NOI Net of Reserve Funding	Debt Service Payment	DSCR	Required DSCR	Annualized PUPA	Cash Flow
East Street/Sunnyside	17	98.8%	250,301	152,322	-	97,979	73,406	1.33		8,960	24,573
Properties with Individual Loans	17	98.4%	250,301	152,322	-	97,979	73,406	1.33	1.10	8,960	24,573

Properties with No Debt											
Regal Square	30	98.0%	286,137	219,843	-	66,293	-			7,328	66,293
Meadows	12	96.2%	92,564	108,788	-	(16,224)	-			9,066	(16,224)
602 E Geneseo	1	100.0%	20,525	7,765	-	12,760	-			7,765	12,760
821 E Cleveland	4	100.0%	53,250	40,116	-	13,134	-			10,029	13,134
Hillside Square	13	97.6%	98,924	132,097	-	(33,174)	-			10,161	(33,174)
Properties with No Debt	60	97.8%	551,399	508,610	-	42,789	-	-		8,477	42,789

Rural Development											
Casa de la Esperanza	32	59.1%	156,244	251,386	24,811	(119,953)	-			7,856	(119,953)
Prime Haven	6	100.0%	61,172	53,263	4,652	3,257	-			8,877	3,257
Walter Self	12	100.0%	163,927	77,073	9,304	77,550	-			6,423	77,550
Total - Rural Development	50	78.4%	381,344	381,722	38,767	(39,145)	141,940	(0.28)	-	7,634	(181,085)

Boulder County Housing Authority											
Real Estate Operations Schedule											
For the Year Ended December 31, 2022											
Date Prepared: 6/16/2023											
Property Name	Total # of Units	2022 Occ. %	Operating Revenue	Operating Expenses	Reserve Funding	NOI Net of Reserve Funding	Debt Service Payment	DSCR	Required DSCR	Annualized PUPA	Cash Flow
Low-Income Housing Tax Credit Properties											
Josephine Commons, LLC											
New Construction	74	97.2%	855,549	591,997	40,774	222,778	229,988	0.97	1.20	8,000	(7,210)
Josephine Commons, LLC	74	97.2%	855,549	591,997	40,774	222,778	229,988	0.97	1.20	8,000	(7,210)
-											
Aspinwall, LLC											
Rehab and New Construction	167	92.5%	2,614,218	1,598,403	63,465	952,350	831,244	1.15	1.20	9,571	121,106
Aspinwall, LLC	167	92.5%	2,614,218	1,598,403	63,465	952,350	831,244	1.15	1.20	9,571	121,106
-											
Kestrel I, LLC											
New Construction	200	97.3%	3,158,633	1,582,928	67,531	1,508,174	1,303,835	1.16	1.15	7,915	204,339
Kestrel I, LLC	200	97.3%	3,158,633	1,582,928	67,531	1,508,174	1,303,835	1.16	1.15	7,915	204,339
-											
Tungsten Village, LLC											
New Construction	26	94.1%	444,633	306,452	8,275	129,906	175,879	0.74	1.20	11,787	(45,973)
Tungsten Village, LLC	26	94.1%	444,633	306,452	8,275	129,906	175,879	0.74	1.15	11,787	(45,973)



Hope for the future, help when you need it.

Total BCHA
Year to Date April 30, 2023



TOTAL BCHA
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ 251,858	\$ 249,636	\$ 253,214	\$ 254,564	\$ 1,009,271	\$ 937,200	\$ 72,072	2.6%	\$ 975,498	\$ 33,773	3.5%	
Subsidies	149,882	147,248	149,579	165,357	612,065	615,157	(3,092)	-0.2%	601,169	10,896	1.8%	
TOTAL GROSS POTENTIAL RENT	401,739	396,883	402,792	419,921	1,621,336	1,552,356	68,980	1.5%	1,576,667	44,669	2.8%	
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	(35,108)	(34,613)	(37,599)	(40,258)	(147,578)	(104,843)	(42,734)	20.0%	(133,412)	(14,166)	10.6%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(35,108)	(34,613)	(37,599)	(40,258)	(147,578)	(104,843)	(42,734)	20.0%	(133,412)	(14,166)	10.6%	
OTHER INCOME												
Other Revenue	3,971,667	10,641,939	1,339,665	(7,725,446)	8,227,825	10,472,284	(2,244,459)	-7.1%	6,323,400	1,904,425	30.1%	
Tenant Late Fees	818	385	460	764	2,427	11,125	(8,698)	-26.1%	2,864	(437)	-15.3%	
Insufficient Fund Fees	105	85	175	110	475	6,377	(5,902)	-30.9%	349	126	36.0%	
Work Order Charges	314	1,322	910	7,561	10,106	11,495	(1,389)	-4.0%	9,529	577	6.1%	
Tenant Nonrefundable Pet Fees	150	150	-	150	450	900	(450)	-16.7%	908	(458)	-50.5%	
Other Tenant Misc Revenue	1,013	8,781	1,149	1,091	12,034	4,547	7,487	54.9%	4,354	7,680	176.4%	
Interest Income	89,147	88,015	90,048	89,701	356,910	424,192	(67,282)	-5.3%	397,864	(40,954)	-10.3%	
TOTAL OTHER INCOME	4,063,212	10,740,677	1,432,407	(7,626,070)	8,610,226	10,930,920	(2,320,693)	-7.1%	6,739,269	1,870,957	27.8%	
TOTAL REVENUE	4,429,844	11,102,947	1,797,600	(7,246,407)	10,083,984	12,378,433	(2,294,448)	-6.2%	8,182,523	1,901,461	23.2%	
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	212,258	222,534	222,395	232,019	889,206	808,906	80,301	3.3%	745,751	143,455	19.2%	
Administrative Benefits	89,792	83,869	82,617	85,192	341,471	(74,412)	415,883	-186.3%	313,215	28,255	9.0%	
Maintenance Salaries	91,150	87,947	86,324	92,764	358,186	312,342	45,844	4.9%	285,767	72,419	25.3%	
Maintenance Benefits	33,801	30,392	29,878	31,387	125,459	(23,194)	148,653	-213.6%	120,022	5,437	4.5%	
TOTAL PAYROLL EXPENSES	427,001	424,742	421,215	441,363	1,714,321	1,023,642	690,679	22.5%	1,464,755	249,566	17.0%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES												
Legal Expenses	(2,400)	150	2,594	3,308	3,652	9,107	(5,455)	-20.0%	9,127	(5,475)	-60.0%	
Staff Training	2,580	5,131	637	1,119	9,467	12,185	(2,718)	-7.4%	13,217	(3,749)	-28.4%	
Audit Fees	6,150	6,150	10,525	6,150	28,975	24,640	4,335	5.9%	24,722	4,253	17.2%	
Office Supplies	2,617	2,480	3,280	3,472	11,849	19,744	(7,895)	-13.3%	18,956	(7,107)	-37.5%	
Advertising and Marketing	-	484	-	-	484	2,456	(1,972)	-26.8%	2,214	(1,730)	-78.1%	
Phone Expense	5,957	526	8,765	2,247	17,494	20,042	(2,548)	-4.2%	20,088	(2,594)	-12.9%	
Bank Fees	2,791	3,345	3,066	3,627	12,829	14,063	(1,234)	-2.9%	14,092	(1,263)	-9.0%	
Management Fees	2,347	3,130	4,460	4,819	14,756	41,131	(26,376)	-21.4%	-	14,756	0.0%	
HOA Fees	8,408	3,625	3,625	6,625	22,283	22,931	(647)	-0.9%	22,993	(710)	-3.1%	Wedgewood (\$3,000 quarterly); January Cat Court Special Assesment \$1,783; some timing variance here
Admin Contracts	10,322	3,295	10,141	17,679	41,437	75,629	(34,192)	-15.1%	75,524	(34,087)	-45.1%	
Other Admin Expense	10,992	29,122	44,814	16,314	101,242	172,185	(70,943)	-13.7%	195,903	(94,662)	-48.3%	
Insurance	29,695	28,568	26,798	26,920	111,981	155,679	(43,698)	-9.4%	163,498	(51,516)	-31.5%	
Bad Debt	(4,416)	(2,786)	3,854	(2,321)	(5,668)	14,076	(19,744)	-46.8%	13,499	(19,167)	-142.0%	
Tenant Services	1,909,819	1,858,447	1,953,750	1,477,071	7,199,087	8,652,332	(1,453,245)	-5.6%	5,393,355	1,805,732	33.5%	ie. Program revenue; Properties -- Hotel if unit floods; food stipend; a/c if unit too hot;
TOTAL ADMINISTRATIVE EXPENSES	1,984,862	1,941,668	2,076,307	1,567,029	7,569,867	9,236,200	(1,666,333)	-6.0%	5,967,188	1,602,679	26.9%	
UTILITIES												
Water	7,251	4,522	6,184	8,122	26,078	48,227	(22,149)	-15.3%	50,714	(24,636)	-48.6%	Somewhat seasonal - lawn watering increases in summer months
Electricity	6,177	3,095	5,671	5,517	20,460	22,414	(1,954)	-2.9%	23,410	(2,950)	-12.6%	
Gas	15,939	4,525	11,460	10,920	42,844	25,881	16,963	21.8%	27,140	15,704	57.9%	
Sewer	10,076	5,144	7,760	11,222	34,201	34,175	26	0.0%	35,943	(1,741)	-4.8%	

TOTAL BCHA
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Other Utilities	2,923	1,793	3,059	3,021	10,796	11,372	(575)	-1.7%	11,884	(1,088)	-9.2%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	42,366	19,078	34,134	38,801	134,380	142,070	(7,690)	-1.8%	149,090	(14,710)	-9.9%	
MAINTENANCE EXPENSES												
Maint Supplies	27,931	21,854	26,942	6,809	83,535	97,801	(14,266)	-4.9%	97,660	(14,125)	-14.5%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Other	9,250	20,589	21,758	19,182	70,779	53,301	17,478	10.9%	49,095	21,684	44.2%	
Maint Cont Cleaning	3,920	2,680	480	2,010	9,090	8,075	1,015	4.2%	6,919	2,171	31.4%	2023 - 16 unit turns
Maint Cont Electrical	-	-	-	197	197	2,470	(2,273)	-30.7%	2,160	(1,963)	-90.9%	
Maint Cont Flooring	15,585	24,599	20,360	9,580	70,124	43,651	26,473	20.2%	36,252	33,872	93.4%	April credit is a reclass of roof expense to balance sheet asset
Maint Cont HVAC	6,542	-	91,267	(79,627)	18,182	5,017	13,165	87.5%	3,802	14,380	378.2%	
Maint Cont Grounds	-	-	-	13,287	13,287	66,014	(52,727)	-26.6%	52,438	(39,151)	-74.7%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Painting	1,565	2,755	350	1,565	6,235	2,020	4,215	69.6%	1,738	4,497	258.7%	
Maint Cont Pest Control	379	379	517	379	1,653	1,866	(213)	-3.8%	1,668	(14)	-0.9%	Overall budget variance is driven by increases in personnel and maintenance contract costs
Maint Cont Plumbing	1,041	-	758	535	2,334	3,540	(1,206)	-11.4%	2,989	(655)	-21.9%	
Maint Cont Snow Removal	50,444	50,476	20,248	48,065	169,234	137,736	31,497	7.6%	109,645	59,588	54.3%	April not yet final; the 2023 fixed asset rollforward is still in process; once final, monthly expense will stabilize
Maint Cont Elevator	209	521	-	-	730	752	(23)	-1.0%	620	109	17.6%	
Maint Cont Trash Removal	7,562	2,539	7,209	8,166	25,476	29,318	(3,841)	-4.4%	26,040	(564)	-2.2%	2023 - 2 units flooded; 2022 - Community room furniture funded by CARES Act
TOTAL MAINTENANCE EXPENSES	124,428	126,391	189,889	30,148	470,857	451,562	19,296	1.4%	391,028	79,829	20.4%	
TOTAL OPERATING EXPENSES	2,578,658	2,511,880	2,721,546	2,077,341	9,889,425	10,853,473	(964,048)	-3.0%	7,972,061	1,917,364	24.1%	
NET OPERATING INCOME	1,851,186	8,591,067	(923,946)	(9,323,748)	194,559	1,524,959	(1,330,400)	-29.1%	210,462	(15,903)	-7.6%	
NON-OPERATING REVENUES (EXPENSES)												
Depreciation Expense	(84,341)	(111,141)	(137,462)	(8,359)	(341,303)	(375,444)	34,141	-3.0%	(369,327)	28,024	-7.6%	
Amortization Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(39,766)	(41,263)	(40,364)	(40,266)	(161,660)	(172,822)	11,163	-2.2%	(172,823)	11,163	-6.5%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor and Admin Service Fee Exp	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	(1,475)	(7,240)	(49,066)	(57,781)	(85,267)	27,487	-10.7%	-	(57,781)	0.0%	2023 - 2 units flooded; 2022 - Community room furniture funded by CARES Act
Damage Mitigation Funding	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gain or Loss on Disposal of Assets	-	-	-	-	-	(599)	599	-33.3%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(124,107)	(153,879)	(185,067)	(97,691)	(560,744)	(634,132)	73,388	-3.9%	(542,150)	(18,594)	3.4%	
NET INCOME (LOSS)	\$ 1,727,079	\$ 8,437,188	\$ (1,109,012)	\$ (9,421,440)	\$ (366,185)	\$ 890,827	\$ (1,257,012)	-47.0%	\$ (331,688)	\$ (34,497)	10.4%	
	-	(0.00)	(0.00)	(0.00)	(0.00)	-	-			(0.00)		
	0.00	0.00	(0.00)	0.00	0.00		-		-	0.00		



Hope for the future, help when you need it.

Total BCHA Properties
Year to Date April 30, 2023



TOTAL BCHA Properties
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

Month # 4

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ 251,858	\$ 249,636	\$ 253,214	\$ 254,564	\$ 1,009,271	\$ 937,200	\$ 72,072	2.6%	\$ 975,498	\$ 33,773	3.5%	
Subsidies	149,882	147,248	149,579	151,357	598,065	601,157	(3,092)	-0.2%	601,169	(3,104)	-0.5%	
TOTAL GROSS POTENTIAL RENT	401,739	396,883	402,792	405,921	1,607,336	1,538,356	68,980	1.5%	1,576,667	30,669	1.9%	
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	(35,108)	(34,613)	(37,599)	(40,258)	(147,578)	(104,843)	(42,734)	20.0%	(133,412)	(14,166)	10.6%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(35,108)	(34,613)	(37,599)	(40,258)	(147,578)	(104,843)	(42,734)	20.0%	(133,412)	(14,166)	10.6%	
OTHER INCOME												
Other Revenue	(2)	44	66	242	350	845	(495)	-19.5%	845	(495)	-58.6%	
Tenant Late Fees	818	385	460	764	2,427	2,846	(419)	-4.9%	2,864	(437)	-15.3%	
Insufficient Fund Fees	90	40	145	110	385	348	37	3.5%	349	36	10.3%	
Work Order Charges	314	1,322	910	7,561	10,106	9,185	920	3.3%	9,529	577	6.1%	
Tenant Nonrefundable Pet Fees	150	150	-	150	450	900	(450)	-16.7%	908	(458)	-50.5%	
Other Tenant Misc Revenue	1,013	621	1,149	1,091	3,874	4,050	(176)	-1.4%	4,354	(480)	-11.0%	
Interest Income	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	2,382	2,562	2,730	9,918	17,592	18,175	(583)	-1.1%	18,849	(1,257)	-6.7%	
TOTAL REVENUE	369,014	364,832	367,923	375,581	1,477,350	1,451,687	25,663	0.6%	1,462,104	15,246	1.0%	
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	48,087	49,628	50,914	54,377	203,006	181,112	21,894	4.0%	160,405	42,601	26.6%	
Administrative Benefits	19,073	17,641	17,866	18,838	73,417	(9,110)	82,527	-302.0%	67,370	6,047	9.0%	
Maintenance Salaries	63,771	62,739	60,546	64,970	252,024	222,414	29,610	4.4%	194,598	57,427	29.5%	
Maintenance Benefits	24,028	21,903	21,248	22,486	89,665	(14,604)	104,269	-238.0%	81,731	7,934	9.7%	
TOTAL PAYROLL EXPENSES	154,958	151,911	150,573	160,671	618,113	379,812	238,301	20.9%	504,104	114,009	22.6%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES												
Legal Expenses	-	150	-	-	150	3,170	(3,020)	-31.8%	3,170	(3,020)	-95.3%	
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	2,181	134	1,257	1,253	4,824	4,528	295	2.2%	4,528	295	6.5%	
Bank Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	4,783	-	-	3,000	7,783	4,000	3,783	31.5%	4,000	3,783	94.6%	Wedgewood (\$3,000 quarterly); January Cat Court Special Assesement \$1,783; some timing variance here
Admin Contracts	1,175	-	-	-	1,175	-	1,175	0.0%	-	1,175	0.0%	
Other Admin Expense	9,745	12,327	30,145	13,473	65,690	96,622	(30,932)	-10.7%	79,993	(14,302)	-17.9%	
Insurance	24,592	23,465	23,465	24,099	95,622	87,756	7,866	3.0%	95,391	232	0.2%	
Bad Debt	(4,416)	(2,836)	3,854	(87)	(3,485)	6,933	(10,417)	-50.1%	6,365	(9,849)	-154.7%	
Tenant Services	-	58	286	487	831	254	577	75.7%	238	592	248.6%	ie. Hotel if unit floods; food stipend; a/c if unit too hot;
TOTAL ADMINISTRATIVE EXPENSES	38,060	33,299	59,007	42,225	172,591	203,262	(30,671)	-5.0%	193,685	(21,094)	-10.9%	
UTILITIES												
Water	7,220	4,481	6,147	8,084	25,932	47,462	(21,530)	-15.1%	49,949	(24,016)	-48.1%	Somewhat seasonal - lawn watering increases in summer months
Electricity	5,760	3,095	5,483	5,355	19,692	20,103	(411)	-0.7%	21,098	(1,406)	-6.7%	
Gas	15,019	4,525	11,108	10,678	41,330	24,733	16,597	22.4%	25,991	15,338	59.0%	
Sewer	10,029	5,098	7,714	11,175	34,016	33,997	20	0.0%	35,764	(1,747)	-4.9%	

TOTAL BCHA Properties
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

Month # 4

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Other Utilities	2,900	1,769	3,035	2,997	10,702	11,286	(585)	-1.7%	11,799	(1,097)	-9.3%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	40,928	18,968	33,486	38,290	131,672	137,580	(5,908)	-1.4%	144,600	(12,928)	-8.9%	
MAINTENANCE EXPENSES												
Maint Supplies	21,273	17,328	25,475	6,994	71,071	56,827	14,244	8.4%	56,804	14,266	25.1%	For further investigation - Is some of the 2023 increase due to smoke alarm replacement project?
Maint Cont Other	5,101	14,573	13,092	11,555	44,322	30,821	13,500	14.6%	26,616	17,706	66.5%	
Maint Cont Cleaning	2,620	2,030	480	1,360	6,490	6,992	(502)	-2.4%	5,836	654	11.2%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Electrical	-	-	-	197	197	2,470	(2,273)	-30.7%	2,160	(1,963)	-90.9%	
Maint Cont Flooring	15,585	24,599	20,360	9,580	70,124	43,651	26,473	20.2%	36,252	33,872	93.4%	2023 - 16 unit turns
Maint Cont HVAC	6,542	-	91,267	(79,627)	18,182	5,017	13,165	87.5%	3,802	14,380	378.2%	
Maint Cont Grounds	-	-	-	13,287	13,287	66,014	(52,727)	-26.6%	52,438	(39,151)	-74.7%	April credit is a reclass of roof expense to balance sheet asset
Maint Cont Painting	1,565	2,755	350	1,565	6,235	2,020	4,215	69.6%	1,738	4,497	258.7%	
Maint Cont Pest Control	267	267	405	267	1,206	1,441	(235)	-5.4%	1,243	(37)	-2.9%	
Maint Cont Plumbing	1,041	-	758	535	2,334	3,540	(1,206)	-11.4%	2,989	(655)	-21.9%	
Maint Cont Snow Removal	46,002	46,034	20,248	43,623	155,908	133,294	22,613	5.7%	105,203	50,704	48.2%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	209	521	-	-	730	752	(23)	-1.0%	620	109	17.6%	
Maint Cont Trash Removal	6,992	1,167	6,924	7,804	22,887	28,366	(5,479)	-6.4%	25,092	(2,205)	-8.8%	
TOTAL MAINTENANCE EXPENSES	107,197	109,274	179,360	17,141	412,972	381,206	31,766	2.8%	320,794	92,178	28.7%	
TOTAL OPERATING EXPENSES	341,144	313,451	422,427	258,327	1,335,348	1,101,860	233,487	7.1%	1,163,183	172,165	14.8%	Overall budget variance is driven by increases in personnel and maintenance contract costs
NET OPERATING INCOME	27,870	51,381	(54,503)	117,254	142,002	349,827	(207,825)	-19.7%	298,921	(156,919)	-52.5%	
NON-OPERATING REVENUES (EXPENSES)												
Depreciation Expense	(72,686)	(73,389)	(74,157)	(8,359)	(228,592)	(285,847)	57,255	-6.7%	(285,847)	57,255	-20.0%	April not yet final; the 2023 fixed asset rollforward is still in process; once final, monthly expense will stabilize
Amortization Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(39,766)	(41,263)	(40,364)	(40,266)	(161,660)	(168,225)	6,565	-1.3%	(168,225)	6,566	-3.9%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor and Admin Service Fee Exp	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	(2,240)	(49,066)	(51,306)	(38,413)	(12,892)	11.2%	-	(51,306)	0.0%	2023 - flooding at Lydia Morgan and Cleveland properties; plus Sunnyside rehab; 2022 - Community room furniture fur
Damage Mitigation Funding	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(112,452)	(114,652)	(116,762)	(97,691)	(441,557)	(492,485)	50,928	-3.4%	(454,072)	12,515	-2.8%	
NET INCOME (LOSS)	\$ (84,582)	\$ (63,271)	\$ (171,265)	\$ 19,563	\$ (299,555)	\$ (142,658)	\$ (156,897)	37.0%	\$ (155,151)	\$ (144,404)	93.1%	
	(0.00)	-	(0.00)	-	-		(0.00)		(0.35)	-		
PUPA (368 Units Total)	\$ 11,124	\$ 10,221	\$ 13,775	\$ 8,424	\$ 10,886	\$ 8,983	\$ 1,903		\$ 9,482	\$ 1,404		
Occupancy	92.0%	92.0%	91.5%	91.0%	91.6%	93.6%			91.5%			



Hope for the future, help when you need it.

BCHA Property Compliance Groups Year to Date April 30, 2023



BCHA Properties - 2013 Bond Group
 Income Statement
 For the Year Ending December 31, 2023
 (Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ 75,516	\$ 74,409	\$ 75,077	\$ 72,845	\$ 297,847	\$ 276,283	\$ 21,564	7.8%	284,222	\$ 13,625	4.8%	
Subsidies	62,485	64,122	63,389	62,930	252,926	248,116	4,810	1.9%	255,245	(2,319)	-0.9%	
TOTAL GROSS POTENTIAL RENT	138,000	138,530	138,467	135,775	550,773	524,398	26,374	5.0%	539,467	11,305	2.1%	
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	(7,424)	(6,649)	(7,533)	(9,504)	(31,111)	(29,891)	(1,220)	4.1%	(37,763)	6,652	-17.6%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(7,424)	(6,649)	(7,533)	(9,504)	(31,111)	(29,891)	(1,220)	4.1%	(37,763)	6,652	-17.6%	
OTHER INCOME												
Other Revenue	(2)	-	-	-	(2)	41	(43)	-104.9%	41	(43)	-104.9%	
Tenant Late Fees	200	150	275	250	875	892	(17)	-1.9%	892	(17)	-1.9%	
Insufficient Fund Fees	-	15	75	35	125	90	35	38.9%	90	35	38.9%	
Work Order Charges	-	83	-	636	719	1,968	(1,249)	-63.5%	1,968	(1,249)	-63.5%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	400	(400)	-100.0%	400	(400)	-100.0%	
Other Tenant Misc Revenue	-	-	-	-	-	135	(135)	-100.0%	135	(135)	-100.0%	
Interest Income	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	198	248	350	921	1,717	3,526	(1,809)	-51.3%	3,526	(1,809)	-51.3%	
TOTAL REVENUE	130,774	132,129	131,284	127,192	521,379	498,034	23,345	4.7%	505,231	16,148	3.2%	
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	18,106	17,647	18,050	19,297	73,101	64,511	8,590	13.3%	50,560	22,541	44.6%	
Administrative Benefits	7,169	6,357	6,424	6,764	26,715	(833)	27,548	-3307.6%	21,235	5,480	25.8%	
Maintenance Salaries	25,638	22,894	21,132	23,405	93,069	84,955	8,113	9.6%	63,483	29,585	46.6%	
Maintenance Benefits	9,373	7,752	7,335	7,982	32,441	(3,202)	35,644	-1113.1%	26,663	5,778	21.7%	
TOTAL PAYROLL EXPENSES	60,286	54,650	52,942	57,448	225,325	145,431	79,894	54.9%	161,941	63,384	39.1%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES												
Legal Expenses	-	-	-	-	-	1,830	(1,830)	-100.0%	1,830	(1,830)	-100.0%	
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Bank Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	4,783	-	-	3,000	7,783	4,000	3,783		4,000	3,783	94.6%	Wedgewood (\$3,000 quarterly); January Cat Court Special Assesment \$1,783; some timing variance here
Admin Contracts	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	3,402	4,303	10,522	4,703	22,930	33,102	(10,173)		16,436	6,494	39.5%	
Insurance	8,166	7,673	7,673	7,673	31,185	28,859	2,326	8.1%	31,369	(185)	-0.6%	
Bad Debt	-	-	(172)	(87)	(259)	(377)	118	-31.3%	-	(259)	0.0%	
Tenant Services	-	58	286	487	831	238	592	248.6%	238	592	248.6%	ie. Hotel if unit floods; food stipend; a/c if unit too hot;
TOTAL ADMINISTRATIVE EXPENSES	16,351	12,034	18,309	15,775	62,469	67,652	(5,182)	-7.7%	53,873	8,596	16.0%	
UTILITIES												
Water	3,774	1,711	2,321	4,162	11,968	20,459	(8,491)	-41.5%	21,656	(9,688)	-44.7%	Somewhat seasonal - lawn watering increases in summer months
Electricity	1,014	287	1,076	1,143	3,520	4,051	(531)	-13.1%	4,288	(768)	-17.9%	Move outs can impact this line; we pay if unit is vacant
Gas	3,099	103	2,585	3,115	8,902	5,634	3,268	58.0%	5,963	2,938	49.3%	
Sewer	5,818	1,731	2,618	6,178	16,345	15,928	416	2.6%	16,860	(515)	-3.1%	

BCHA Properties - 2013 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Other Utilities	408	285	428	461	1,582	1,656	(74)	-4.4%	1,753	(170)	-9.7%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	14,112	4,117	9,028	15,059	42,317	47,728	(5,411)	-11.3%	50,520	(8,203)	-16.2%	
MAINTENANCE EXPENSES												
Maint Supplies	5,412	8,861	8,025	2,335	24,633	16,851	7,782	46.2%	16,851	7,782	46.2%	For further investigation - Is some of the 2023 increase due to smoke alarm replacement project?
Maint Cont Other	240	4,900	7,261	3,131	15,532	12,303	3,229	26.2%	9,092	6,441	70.8%	
Maint Cont Cleaning	630	365	-	680	1,675	2,035	(360)	-17.7%	1,504	171	11.4%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Electrical	-	-	-	-	-	1,041	(1,041)	-100.0%	769	(769)	-100.0%	
Maint Cont Flooring	2,555	15,576	5,440	543	24,114	12,139	11,976	98.7%	8,970	15,144	168.8%	February 2023- unit turns - Cat Court 1 unit, Wedgewood 2 units
Maint Cont HVAC	4,184	-	-	5,040	9,224	1,386	7,838	565.7%	1,024	8,200	800.8%	
Maint Cont Grounds	-	-	-	637	637	17,436	(16,799)	-96.3%	12,181	(11,544)	-94.8%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	2,755	-	-	2,755	145	2,610	1800.0%	107	2,648	2471.2%	
Maint Cont Pest Control	69	69	69	69	276	266	10	3.6%	197	79	40.2%	February 2023- unit turns - Cat Court 1 unit, Wedgewood 2 units
Maint Cont Plumbing	357	-	-	375	732	878	(146)	-16.7%	649	83	12.8%	
Maint Cont Snow Removal	13,540	13,572	930	13,929	41,972	48,922	(6,951)	-14.2%	34,177	7,794	22.8%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	2,037	727	1,857	2,477	7,098	8,116	(1,019)	-12.6%	5,998	1,100	18.3%	
TOTAL MAINTENANCE EXPENSES	29,024	46,825	23,581	29,217	128,648	121,519	7,129	5.9%	91,519	37,129	40.6%	
TOTAL OPERATING EXPENSES	119,774	117,626	103,860	117,500	458,759	382,329	76,430	20.0%	357,853	100,906	28.2%	
NET OPERATING INCOME	11,000	14,503	27,424	9,692	62,620	115,705	(53,085)	-45.9%	147,378	(84,758)	-57.5%	Overall budget variance is driven by increases in personnel and maintenance contract services
NON-OPERATING REVENUES (EXPENSES)												
Depreciation Expense	(21,997)	(21,995)	(21,995)	(3,526)	(69,513)	(84,587)	15,074	-17.8%	(84,587)	15,074	-17.8%	April not yet final; the 2023 fixed asset rollforward is still in process; once final, monthly expense will stabilize
Amortization Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(15,188)	(15,146)	(15,099)	(15,054)	(60,487)	(61,896)	1,408	-2.3%	(61,896)	1,408	-2.3%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor and Admin Service Fee Exp	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	-	-	(17,135)	17,135	-100.0%	-	-	0.0%	2022 - Bloomfield and Eagle Place community room furniture expense - funded by CARES Act
Damage Mitigation Funding	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(37,185)	(37,141)	(37,094)	(18,580)	(130,000)	(163,618)	33,618	-20.5%	(146,482)	16,482	-11.3%	
NET INCOME (LOSS)	\$ (26,185)	\$ (22,638)	\$ (9,670)	\$ (8,888)	\$ (67,380)	\$ (47,913)	\$ (19,467)	40.6%	\$ 896	\$ (68,276)	-7623.7%	Overall budget variance is driven by increases in personnel and maintenance contract costs
	-	-	(0.00)	(0.00)	0.00	0.00	-			0.00		Small denominator relative to numerator is driving the high percentage variance
	-	-	-	-	-	-	-		-	-		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.34	0.45	0.86	0.30	0.49	0.90	(0.41)		1.15	(0.66)		
PUPA (111 Units Total)	\$ 12,948	\$ 12,716	\$ 11,228	\$ 12,703	\$ 12,399	\$ 10,333	\$ 2,066		\$ 9,672	\$ 2,727		
Occupancy	94.6%	95.2%	94.6%	93.0%	94.0%	94.3%	-0.3%		93.0%	1.0%		

BCHA Properties - 2012 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	2023 Total Budget	Year-To-Date Budget	Variance	%	Comments
INCOME													
OPERATING INCOME													
REVENUE													
GROSS POTENTIAL RENT													
Tenant Rental Income	\$ 109,723	\$ 108,252	\$ 110,910	\$ 113,908	\$ 442,793	407,509	\$ 35,284	2.9%	\$ 1,276,915	425,638	\$ 17,155	4.0%	
Subsidies	44,301	41,969	41,957	41,537	169,765	185,051	(15,286)	-2.8%	579,850	193,283	(23,519)	-12.2%	
TOTAL GROSS POTENTIAL RENT	154,024	150,222	152,868	155,445	612,558	592,541	19,998	1.1%	1,856,765	618,922	(6,364)	-1.0%	
ADJUSTMENT TO RENTAL INCOME													
Vacancy Loss	(11,737)	(11,402)	(12,841)	(12,436)	(48,415)	(39,719)	(8,696)	7.3%	(129,974)	(43,325)	(5,090)	11.7%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(11,737)	(11,402)	(12,841)	(12,436)	(48,415)	(39,719)	(8,696)	7.3%	(129,974)	(43,325)	(5,090)	11.7%	
OTHER INCOME													
Other Revenue	-	44	66	242	352	117	235	66.7%	352	117	235	200.0%	
Tenant Late Fees	413	25	175	350	963	1,029	(66)	-2.1%	3,088	1,029	(66)	-6.4%	
Insufficient Fund Fees	75	10	70	75	230	198	32	5.3%	595	198	32	16.0%	
Work Order Charges	-	758	860	1,345	2,962	4,066	(1,104)	-9.0%	12,197	4,066	(1,104)	-27.1%	
Tenant Nonrefundable Pet Fees	150	150	-	150	450	450	-	0.0%	1,350	450	-	0.0%	
Other Tenant Misc Revenue	592	596	795	603	2,586	1,936	651	11.2%	5,806	1,935	651	33.6%	
Interest Income	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
TOTAL OTHER INCOME	1,230	1,582	1,966	2,765	7,543	7,796	(253)	-1.1%	23,388	7,796	(253)	-3.2%	
TOTAL REVENUE	143,517	140,402	141,993	145,774	571,686	560,618	11,049	0.7%	1,750,179	583,393	(11,707)	-2.0%	
OPERATING EXPENSES													
PAYROLL EXPENSES													
Administrative Salaries	16,096	17,183	17,655	18,992	69,925	63,318	6,607	3.5%	195,618	65,206	4,719	7.2%	
Administrative Benefits	6,458	6,170	6,249	6,619	25,496	(6,430)	31,926	-165.5%	82,160	27,387	(1,891)	-6.9%	
Maintenance Salaries	23,811	25,118	23,850	25,232	98,011	86,770	11,241	4.3%	267,976	89,325	8,686	9.7%	
Maintenance Benefits	9,408	9,020	8,445	8,835	35,708	(8,800)	44,508	-168.6%	112,550	37,517	(1,808)	-4.8%	
TOTAL PAYROLL EXPENSES	55,774	57,491	56,198	59,678	229,141	134,858	94,282	23.3%	658,304	219,435	9,706	4.4%	Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES													
Legal Expenses	-	150	-	-	150	985	(835)	-28.3%	2,955	985	(835)	-84.8%	
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Phone Expense	565	-	317	316	1,198	895	303	11.3%	2,685	895	303	33.9%	ie. phone at Lydia Morgan / Community room / internet / elevators
Bank Fees	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Admin Contracts	750	-	-	-	750	-	750	0.0%	-	-	750	0.0%	
Other Admin Expense	3,984	5,039	12,323	5,508	26,855	38,769	(11,914)	-10.2%	116,306	38,769	(11,914)	-30.7%	
Insurance	6,796	6,796	6,796	6,796	27,185	25,010	2,175	2.9%	81,557	27,186	(0)	0.0%	
Bad Debt	-	(809)	-	-	(809)	1,520	(2,329)	-51.1%	3,751	1,250	(2,059)	-164.7%	
Tenant Services	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	12,095	11,177	19,437	12,620	55,329	67,178	(11,850)	-5.9%	207,254	69,085	(13,756)	-19.9%	
UTILITIES													
Water	1,816	1,384	1,751	1,605	6,557	9,201	(2,644)	-9.6%	28,983	9,661	(3,104)	-32.1%	Somewhat seasonal - lawn watering increases in summer months
Electricity	2,155	781	1,879	1,970	6,786	6,630	156	0.8%	20,883	6,961	(175)	-2.5%	
Gas	5,591	741	4,122	3,905	14,359	5,169	9,189	18.8%	28,946	9,649	4,710	48.8%	
Sewer	2,024	1,564	2,055	1,879	7,523	7,077	446	2.1%	22,292	7,431	92	1.2%	
Other Utilities	1,117	641	1,155	1,147	4,060	4,453	(393)	-2.9%	14,027	4,676	(616)	-13.2%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	12,704	5,111	10,963	10,507	39,285	36,550	2,735	2.5%	115,131	38,377	907	2.4%	

BCHA Properties - 2012 Bond Group
 Income Statement
 For the Year Ending December 31, 2023
 (Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	2023 Total Budget	Year-To-Date Budget	Variance	%	Comments
MAINTENANCE EXPENSES													
Maint Supplies	12,298	5,778	9,102	1,632	28,809	27,482	1,327	1.6%	82,447	27,482	1,327	4.8%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Other	2,928	2,993	967	4,577	11,465	9,295	2,170	7.8%	22,992	7,664	3,801	49.6%	
Maint Cont Cleaning	1,675	845	480	365	3,365	3,560	(195)	-1.8%	8,806	2,935	430	14.6%	
Maint Cont Electrical	-	-	-	197	197	220	(23)	-3.5%	544	181	16	8.6%	
Maint Cont Flooring	9,443	2,687	-	9,037	21,167	24,113	(2,945)	-4.1%	59,647	19,882	1,285	6.5%	
Maint Cont HVAC	2,358	-	5,775	825	8,958	3,151	5,807	61.4%	7,793	2,598	6,360	244.8%	
Maint Cont Grounds	-	-	-	6,246	6,246	20,184	(13,938)	-23.0%	49,653	16,551	(10,305)	-62.3%	
Maint Cont Painting	-	-	350	-	350	1,392	(1,042)	-25.0%	3,443	1,148	(798)	-69.5%	
Maint Cont Pest Control	89	89	89	89	356	735	(379)	-17.2%	1,818	606	(250)	-41.3%	
Maint Cont Plumbing	160	-	358	160	678	1,835	(1,157)	-21.0%	4,540	1,513	(835)	-55.2%	
Maint Cont Snow Removal	13,440	13,440	9,757	13,440	50,076	31,365	18,711	19.9%	76,995	25,665	24,411	95.1%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	209	521	-	-	730	752	(23)	-1.0%	1,861	620	109	17.6%	
Maint Cont Trash Removal	2,252	-	2,355	2,430	7,036	9,310	(2,274)	-8.1%	23,039	7,680	(643)	-8.4%	
TOTAL MAINTENANCE EXPENSES	44,852	26,353	29,232	38,997	139,434	133,394	6,040	1.5%	343,578	114,526	24,908	21.7%	
TOTAL OPERATING EXPENSES	125,425	100,132	115,830	121,802	463,188	371,980	91,208	8.2%	1,324,267	441,422	21,766	4.9%	
NET OPERATING INCOME	18,092	40,271	26,164	23,972	108,498	188,638	(80,159)	-14.2%	425,912	141,971	(33,472)	-23.6%	Overall budget variance is driven by increases in personnel and maintenance contract costs
NON-OPERATING REVENUES (EXPENSES)													
Depreciation Expense	(22,796)	(22,796)	(23,564)	-	(69,155)	(90,548)	21,393	-7.9%	(271,645)	(90,548)	21,393	-23.6%	April not yet final; the 2023 fixed asset rollforward is still in process; once final, monthly expense will stabilize
Amortization Expense	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Interest Expense - Hard Debt	(16,207)	(16,170)	(16,128)	(16,089)	(64,593)	(65,837)	1,244	-0.6%	(197,511)	(65,837)	1,244	-1.9%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Investor and Admin Service Fee Exp	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	(2,240)	(15,656)	(17,896)	(4,896)	(13,000)	88.5%	-	-	(17,896)	0.0%	2023 - Lydia Morgan flood. 2022 - Lydia Morgan community room furniture funded by CARES Act
Damage Mitigation Funding	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(39,002)	(38,966)	(41,932)	(31,744)	(151,644)	(161,281)	9,637	-2.0%	(469,156)	(156,385)	4,741	-3.0%	
NET INCOME (LOSS)	\$ (20,911)	\$ 1,305	\$ (15,768)	\$ (7,773)	\$ (43,146)	\$ 27,357	\$ (70,522)	-85.9%	\$ (43,244)	\$ (14,415)	\$ (28,731)	199.3%	
	-	-	-	0.00	-	18.74	18.74				0.00		
	-	-	-	-	-		(0.00)		-	-	(0.00)		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.58	1.30	0.84	0.77	0.88	1.52	(0.65)		1.15	1.15	(0.27)		
PUPA (130 Units Total)	\$ 11,578	\$ 9,243	\$ 10,692	\$ 11,243	\$ 10,689	\$ 8,584	\$ 2,105		\$ 10,187	\$ 10,187	\$ 502		
Occupancy	92.4%	92.4%	91.6%	92.0%	92.0%	93.3%	-1.3%			93.0%	-1.0%		

BCHA Properties - Sunnyside
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ 13,218	\$ 13,218	\$ 13,222	\$ 14,377	\$ 54,034	\$ 47,741	\$ 6,293	4.3%	\$ 53,067	\$ 966	1.8%	
Subsidies	7,540	7,540	8,092	8,836	32,008	34,888	(2,880)	-2.7%	38,780	(6,772)	-17.5%	
TOTAL GROSS POTENTIAL RENT	20,758	20,758	21,313	23,213	86,042	82,629	3,413	1.4%	91,847	(5,805)	-6.3%	
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	(1,223)	(1,223)	(1,255)	(1,370)	(5,070)	(1,331)	(3,739)	93.6%	(6,429)	1,359	-21.1%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,223)	(1,223)	(1,255)	(1,370)	(5,070)	(1,331)	(3,739)	93.6%	(6,429)	1,359	-21.1%	
OTHER INCOME												
Other Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	50	50	-	75	175	267	(92)	-11.5%	267	(92)	-34.4%	
Insufficient Fund Fees	15	15	-	-	30	30	-	0.0%	30	-	0.0%	
Work Order Charges	-	481	-	-	481	508	(27)	-1.8%	508	(27)	-5.4%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	65	546	-	75	686	805	(119)	-4.9%	805	(119)	-14.8%	
TOTAL REVENUE	19,600	20,081	20,058	21,919	81,658	82,102	(445)	-0.2%	86,223	(4,565)	-5.3%	
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	1,878	1,957	2,019	2,189	8,043	7,623	421	1.8%	7,895	148	1.9%	
Administrative Benefits	756	700	710	758	2,923	(791)	3,714	-156.5%	3,316	(393)	-11.8%	
Maintenance Salaries	2,258	2,722	2,722	3,405	11,107	9,255	1,852	6.7%	9,443	1,664	17.6%	
Maintenance Benefits	892	978	972	1,188	4,030	(907)	4,937	-181.5%	3,966	64	1.6%	
TOTAL PAYROLL EXPENSES	5,784	6,357	6,423	7,540	26,104	15,180	10,924	24.0%	24,621	1,483	6.0%	
ADMINISTRATIVE EXPENSES												
Legal Expenses	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	340	(340)	-33.3%	340	(340)	-100.0%	
Bank Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	425	-	-	-	425	-	425	0.0%	-	425	0.0%	
Other Admin Expense	521	659	1,612	720	3,512	6,393	(2,881)	-15.0%	6,393	(2,881)	-45.1%	
Insurance	2,446	1,812	1,812	2,446	8,517	7,514	1,002	4.4%	8,168	349	4.3%	
Bad Debt	-	(2,027)	(90)	-	(2,116)	1,590	(3,706)	-77.7%	914	(3,031)	-331.5%	
Tenant Services	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	3,392	445	3,334	3,166	10,337	15,837	(5,500)	-11.6%	15,815	(5,478)	-34.6%	
UTILITIES												
Water	336	308	275	278	1,197	1,196	1	0.0%	1,196	1	0.1%	
Electricity	406	141	261	248	1,055	877	178	6.8%	876	178	20.4%	
Gas	564	131	326	248	1,270	510	760	49.7%	509	760	149.3%	
Sewer	375	380	378	377	1,510	1,357	152	3.7%	1,357	153	11.3%	

BCHA Properties - Sunnyside
 Income Statement
 For the Year Ending December 31, 2023
 (Year-to-date Apr 30, 2023)

Month #

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	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Other Utilities	320	320	321	317	1,278	1,312	(33)	-0.8%	1,311	(33)	-2.5%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	2,000	1,280	1,561	1,468	6,309	5,251	1,058	6.7%	5,249	1,060	20.2%	
MAINTENANCE EXPENSES												
Maint Supplies	459	729	166	-	1,353	2,341	(987)	-14.1%	2,341	(987)	-42.2%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Other	(301)	1,975	301	-	1,975	1,682	293	5.8%	2,098	(123)	-5.9%	
Maint Cont Cleaning	-	-	-	-	-	290	(290)	-33.3%	290	(290)	-100.0%	
Maint Cont Electrical	-	-	-	-	-	398	(398)	-33.3%	398	(398)	-100.0%	
Maint Cont Flooring	-	6,336	2,163	-	8,499	-	8,499	0.0%	-	8,499	0.0%	2 unit turns
Maint Cont HVAC	-	-	-	-	-	80	(80)	-33.3%	-	-	0.0%	Seasonal - Expect increases in the warmer months
Maint Cont Grounds	-	-	-	917	917	2,177	(1,260)	-19.3%	1,550	(633)	-40.8%	
Maint Cont Painting	1,565	-	-	-	1,565	-	1,565	0.0%	-	1,565	0.0%	
Maint Cont Pest Control	-	-	-	-	-	40	(40)	-33.3%	40	(40)	-100.0%	
Maint Cont Plumbing	-	-	-	-	-	134	(134)	-33.3%	134	(134)	-100.0%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Snow Removal	2,539	2,539	2,539	2,539	10,157	5,925	4,232	23.8%	4,219	5,938	140.8%	
Maint Cont Elevator	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	315	-	325	373	1,013	1,440	(427)	-9.9%	1,439	(426)	-29.6%	
TOTAL MAINTENANCE EXPENSES	4,578	11,579	5,494	3,830	25,480	14,506	10,974	25.2%	12,509	12,971	103.7%	
TOTAL OPERATING EXPENSES	15,754	19,660	16,812	16,003	68,230	50,774	17,455	11.5%	58,195	10,035	17.2%	
NET OPERATING INCOME	3,846	421	3,246	5,915	13,428	31,328	(17,900)	-18.3%	28,028	(14,600)	-52.1%	Overall budget variance is driven by increases in personnel and maintenance contract costs
NON-OPERATING REVENUES (EXPENSES)												
Depreciation Expense	(12,974)	(12,974)	(12,974)	-	(38,923)	(51,897)	12,974	-8.3%	(51,897)	12,974	-25.0%	April not yet final; the 2023 fixed asset rollforward is still in process; once final, monthly expense will stabilize
Amortization Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(2,521)	(2,511)	(2,501)	(2,490)	(10,023)	(10,336)	313	-1.0%	(10,336)	313	-3.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor and Admin Service Fee Exp	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(13,532)	(13,532)	(960)	(12,572)	436.5%	-	(13,532)	0.0%	2023 - Stonebridge builders. 2022 - community room furniture expense funded by CARES Act
Damage Mitigation Funding	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(15,495)	(15,486)	(15,475)	(16,022)	(62,478)	(63,193)	715	-0.4%	(62,233)	(245)	0.4%	
NET INCOME (LOSS)	\$ (11,649)	\$ (15,065)	\$ (12,229)	\$ (10,107)	\$ (49,050)	\$ (31,865)	\$ (17,185)	18.8%	\$ (34,205)	\$ (14,845)	43.4%	
	-	-	-	-	-	-	-		-	-		
	-	-	-	-	-	-	(0.00)		-	-		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.63	0.07	0.53	0.97	0.55	1.28	(0.73)		1.15	(0.60)		
PUPA (17 Units Total)	\$ 11,120	\$ 13,878	\$ 11,868	\$ 11,297	\$ 12,041	\$ 8,960	\$ 3,080		\$ 10,270	\$ 1,771		
Occupancy	94.1%	94.1%	94.1%	94.1%	94.1%	98.4%	-4.3%		93.0%	1.1%		

BCHA Properties - No Debt
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ 31,099	\$ 30,509	\$ 30,670	\$ 30,101	\$ 122,379	\$ 116,888	\$ 5,490	1.6%	\$ 109,333	\$ 13,046	11.9%	
Subsidies	16,753	16,338	18,588	18,567	70,246	64,925	5,321	2.7%	60,728	9,518	15.7%	
TOTAL GROSS POTENTIAL RENT	47,852	46,846	49,259	48,668	192,625	181,814	10,811	2.0%	170,061	22,564	13.3%	
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	(2,393)	(2,370)	(2,887)	(3,246)	(10,896)	-	(10,896)	0.0%	(11,904)	1,009	-8.5%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(2,393)	(2,370)	(2,887)	(3,246)	(10,896)	-	(10,896)	0.0%	(11,904)	1,009	-8.5%	
OTHER INCOME												
Other Revenue	-	-	-	-	-	686	(686)	-33.3%	686	(686)	-100.0%	
Tenant Late Fees	125	150	-	79	354	550	(196)	-11.9%	550	(196)	-35.6%	
Insufficient Fund Fees	-	-	-	-	-	25	(25)	-33.3%	25	(25)	-100.0%	
Work Order Charges	314	-	-	5,580	5,894	576	5,318	307.8%	576	5,318	923.2%	April 23 - Move out repairs charged to tenant - floors, blinds and other repairs
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	39	26	-	-	65	149	(84)	-18.8%	149	(84)	-56.3%	
Interest Income	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	478	176	-	5,659	6,312	1,986	4,326	72.6%	1,986	4,326	217.8%	
TOTAL REVENUE	45,937	44,652	46,372	51,081	188,041	183,800	4,242	0.8%	160,143	27,899	17.4%	
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	8,137	7,741	7,949	8,569	32,396	30,578	1,818	2.0%	21,442	10,954	51.1%	
Administrative Benefits	3,278	2,769	2,803	2,975	11,825	389	11,436	979.5%	9,005	2,819	31.3%	
Maintenance Salaries	11,093	10,770	10,644	10,564	43,071	28,146	14,925	17.7%	18,660	24,411	130.8%	
Maintenance Benefits	4,009	3,720	3,716	3,658	15,104	(345)	15,449	-1492.9%	7,837	7,266	92.7%	
TOTAL PAYROLL EXPENSES	26,517	24,999	25,113	25,766	102,395	58,767	43,627	24.7%	56,944	45,451	79.8%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES												
Legal Expenses	-	-	-	-	-	355	(355)	-33.3%	355	(355)	-100.0%	
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	260	(260)	-33.3%	260	(260)	-100.0%	
Bank Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	1,839	2,326	5,688	2,542	12,394	17,893	(5,499)	-10.2%	17,931	(5,537)	-30.9%	
Insurance	3,171	3,171	3,171	3,171	12,685	11,607	1,078	3.1%	12,617	69	0.5%	
Bad Debt	(4,416)	-	4,116	-	(300)	1,382	(1,682)	-40.6%	1,382	(1,682)	-121.7%	
Tenant Services	-	-	-	-	-	16	(16)	-33.3%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	594	5,497	12,975	5,713	24,780	31,513	(6,733)	-7.1%	32,545	(7,765)	-23.9%	
UTILITIES												
Water	654	277	708	632	2,271	7,557	(5,287)	-23.3%	7,935	(5,665)	-71.4%	Somewhat seasonal - lawn watering increases in summer months
Electricity	1,135	1,081	1,106	882	4,203	4,673	(470)	-3.4%	4,907	(703)	-14.3%	
Gas	3,049	2,279	2,381	2,045	9,754	5,296	4,459	28.1%	5,560	4,194	75.4%	For further investigation - why is gas up 75%? (Some is likely inflation)are we carrying costs of vacant units?
Sewer	1,018	319	1,125	1,014	3,476	3,574	(98)	-0.9%	3,753	(277)	-7.4%	
Other Utilities	639	88	677	608	2,011	2,269	(259)	-3.8%	2,383	(372)	-15.6%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	6,495	4,044	5,996	5,180	21,715	23,370	(1,655)	-2.4%	24,538	(2,823)	-11.5%	

BCHA Properties - No Debt
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
MAINTENANCE EXPENSES												
Maint Supplies	2,377	1,718	7,963	2,416	14,474	4,286	10,188	79.2%	4,263	10,211	239.5%	For further investigation - Is some of the 2023 increase due to smoke alarm replacement project? ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Other	2,124	-	4,139	158	6,421	3,489	2,932	28.0%	3,489	2,932	84.0%	
Maint Cont Cleaning	315	455	-	-	770	468	302	21.5%	468	302	64.4%	
Maint Cont Electrical	-	-	-	-	-	147	(147)	-33.3%	147	(147)	-100.0%	
Maint Cont Flooring	3,587	-	8,742	-	12,328	3,038	9,290	101.9%	3,038	9,290	305.8%	2023 - 3 unit turns - Regal Square 2, Hillside 1
Maint Cont HVAC	-	-	85,492	(85,492)	-	181	(181)	-33.3%	181	(181)	-100.0%	March expense reclassified to capital asset in April (Roof Repairs)
Maint Cont Grounds	-	-	-	4,979	4,979	15,791	(10,812)	-22.8%	11,731	(6,751)	-57.6%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	-	-	1,565	1,565	483	1,082	74.6%	483	1,082	223.8%	
Maint Cont Pest Control	109	109	247	109	574	400	174	14.5%	400	174	43.6%	
Maint Cont Plumbing	524	-	240	-	764	494	270	18.2%	494	270	54.6%	
Maint Cont Snow Removal	9,899	9,899	7,022	7,130	33,949	23,097	10,853	15.7%	17,157	16,792	97.9%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	1,024	190	1,061	1,094	3,370	4,013	(643)	-5.3%	4,214	(844)	-20.0%	
TOTAL MAINTENANCE EXPENSES	19,959	12,371	114,906	(68,040)	79,195	55,887	23,308	13.9%	46,065	33,130	71.9%	
TOTAL OPERATING EXPENSES	53,565	46,911	158,989	(31,381)	228,084	169,537	58,548	11.5%	160,092	67,993	42.5%	
NET OPERATING INCOME	(7,628)	(2,259)	(112,617)	82,462	(40,043)	14,263	(54,306)	-126.9%	51	(40,094)	-78782.0%	Overall budget variance is driven by increases in personnel and maintenance contract costs Small denominator relative to numerator is driving the high percentage variance
NON-OPERATING REVENUES (EXPENSES)												
Depreciation Expense	(6,081)	(6,787)	(6,787)	(4,833)	(24,488)	(24,097)	(390)	0.5%	(24,097)	(391)	1.6%	April not yet final; the 2023 fixed asset rollforward is still in process; once final, monthly expense will stabilize
Amortization Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor and Admin Service Fee Exp	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(19,258)	(19,258)	(2,190)	(17,068)	259.8%	-	(19,258)	0.0%	2023 - 821 Cleveland Flood; 2022 - Regal Square community room furniture funded by CARES Act
Damage Mitigation Funding	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(6,081)	(6,787)	(6,787)	(24,091)	(43,745)	(26,287)	(17,458)	22.1%	(24,097)	(19,648)	81.5%	
NET INCOME (LOSS)	\$ (13,709)	\$ (9,046)	\$ (119,404)	\$ 58,371	\$ (83,788)	\$ (12,024)	\$ (71,764)	198.9%	\$ (24,046)	\$ (59,742)	248.4%	
	-	-	-	0.00	-	-	-		-	-		
	-	-	(0.00)	-	0.00	0.00	-		-	-		
PUPA (60 Units Total)	\$ 10,713	\$ 9,382	\$ 31,798	\$ (6,276)	\$ 11,404	\$ 8,477	\$ 2,927		\$ 8,005	\$ 3,400		
Occupancy	95.0%	94.9%	94.1%	93.3%	94.6%	97.8%	-3.2%		93.0%	1.6%		

BCHA Properties - USDA RD
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ 22,303	\$ 23,249	\$ 23,334	\$ 23,334	\$ 92,219	\$ 88,778	\$ 3,441	1.6%	\$ 103,238	\$ (11,019)	-10.7%	
Subsidies	18,803	17,279	17,552	19,486	73,120	68,177	4,943	3.1%	53,131	19,988	37.6%	
TOTAL GROSS POTENTIAL RENT	41,106	40,527	40,886	42,820	165,339	156,956	8,383	2.3%	156,370	8,969	5.7%	
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	(12,332)	(12,969)	(13,083)	(13,702)	(52,086)	(33,902)	(18,184)	0.0%	(33,991)	(18,095)	53.2%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(12,332)	(12,969)	(13,083)	(13,702)	(52,086)	(33,902)	(18,184)	0.0%	(33,991)	(18,095)	53.2%	
OTHER INCOME												
Other Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	30	10	10	10	60	108	(48)	-14.9%	126	(66)	-52.5%	
Insufficient Fund Fees	-	-	-	-	-	5	(5)	-33.3%	6	(6)	-100.0%	
Work Order Charges	-	-	50	-	50	2,067	(2,017)	-32.5%	2,411	(2,361)	-97.9%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	50	(50)	-33.3%	58	(58)	-100.0%	
Other Tenant Misc Revenue	382	-	354	488	1,223	1,831	(608)	-11.1%	2,135	(912)	-42.7%	
Interest Income	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	412	10	414	498	1,333	4,061	(2,728)	-22.4%	4,736	(3,403)	-71.9%	
TOTAL REVENUE	29,186	27,568	28,216	29,615	114,586	127,115	(12,529)	-3.3%	127,114	(12,529)	-9.9%	
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	3,869	5,100	5,242	5,330	19,541	15,083	4,458	9.9%	15,303	4,238	27.7%	Need to work on allocations to arrive at actuals closer to budgets
Administrative Benefits	1,412	1,645	1,679	1,723	6,459	(1,445)	7,904	-182.3%	6,427	32	0.5%	Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
Maintenance Salaries	970	1,236	2,197	2,364	6,767	13,288	(6,521)	-16.4%	13,686	(6,919)	-50.6%	
Maintenance Benefits	345	434	780	823	2,382	(1,350)	3,732	-92.2%	5,748	(3,366)	-58.6%	
TOTAL PAYROLL EXPENSES	6,597	8,414	9,898	10,239	35,148	25,576	9,573	12.5%	41,163	(6,015)	-14.6%	
ADMINISTRATIVE EXPENSES												
Legal Expenses	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	1,615	134	940	937	3,626	3,033	592	6.5%	3,033	592	19.5%	
Bank Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	464	(464)	-33.3%	464	(464)	-100.0%	
Insurance	4,013	4,013	4,013	4,013	16,051	14,766	1,284	2.9%	16,051	(0)	0.0%	
Bad Debt	-	-	-	-	-	2,818	(2,818)	-33.3%	2,818	(2,818)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	5,628	4,146	4,952	4,950	19,676	21,082	(1,406)	-2.2%	22,367	(2,690)	-12.0%	
UTILITIES												
Water	640	800	1,092	1,408	3,940	9,049	(5,109)	-18.8%	9,501	(5,561)	-58.5%	Somewhat seasonal - lawn watering increases in summer months
Electricity	1,050	805	1,160	1,113	4,128	3,872	256	2.2%	4,066	62	1.5%	
Gas	2,716	1,271	1,694	1,364	7,045	4,104	2,941	23.9%	4,309	2,736	63.5%	
Sewer	795	1,104	1,537	1,727	5,163	6,060	(897)	-4.9%	6,363	(1,200)	-18.9%	

BCHA Properties - USDA RD
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Other Utilities	416	436	454	464	1,770	1,596	174	3.6%	1,676	94	5.6%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	5,617	4,416	5,938	6,076	22,047	24,682	(2,635)	-3.6%	25,916	(3,869)	-14.9%	
MAINTENANCE EXPENSES												
Maint Supplies	728	242	220	611	1,801	5,867	(4,066)	-23.1%	5,867	(4,066)	-69.3%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Other	109	4,705	425	3,689	8,928	4,053	4,875	40.1%	4,273	4,655	108.9%	
Maint Cont Cleaning	-	365	-	315	680	638	42	2.2%	638	42	6.5%	March 2023 - 1 unit turn Walt Self
Maint Cont Electrical	-	-	-	-	-	665	(665)	-33.3%	665	(665)	-100.0%	
Maint Cont Flooring	-	-	4,015	-	4,015	4,362	(346)	-2.6%	4,362	(346)	-7.9%	Seasonal - Expect increases in the warmer months
Maint Cont HVAC	-	-	-	-	-	220	(220)	-33.3%	-	-	0.0%	
Maint Cont Grounds	-	-	-	507	507	10,425	(9,918)	-31.7%	10,425	(9,918)	-95.1%	Brought snow removal in-house in 2023
Maint Cont Painting	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	0.0%	-	-	0.0%	2022 - Walt Self community room furniture funded by CARES Act
Maint Cont Plumbing	-	-	160	-	160	198	(38)	-6.4%	198	(38)	-19.2%	
Maint Cont Snow Removal	6,585	6,585	-	6,585	19,754	23,985	(4,231)	-5.9%	23,985	(4,231)	-17.6%	
Maint Cont Elevator	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	1,364	250	1,327	1,431	4,370	5,487	(1,117)	-6.8%	5,762	(1,392)	-24.2%	
TOTAL MAINTENANCE EXPENSES	8,785	12,146	6,147	13,137	40,215	55,901	(15,686)	-9.4%	56,175	(15,960)	-28.4%	
TOTAL OPERATING EXPENSES	26,627	29,122	26,935	34,402	117,087	127,241	(10,154)	-2.7%	145,621	(28,534)	-19.6%	
NET OPERATING INCOME	2,559	(1,554)	1,281	(4,787)	(2,501)	(126)	(2,375)	628.1%	(18,507)	16,006	86.5%	Overall budget variance is driven by increases in personnel and maintenance contract costs Small denominator relative to numerator is driving the high percentage variance
NON-OPERATING REVENUES (EXPENSES)												
Depreciation Expense	(8,838)	(8,838)	(8,838)	-	(26,514)	(34,717)	8,204	-7.9%	(34,717)	8,204	-23.6%	April not yet final; the 2023 fixed asset rollforward is still in process; once final, monthly expense will stabilize
Amortization Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(5,851)	(7,435)	(6,637)	(6,633)	(26,556)	(30,157)	3,601	-4.0%	(30,157)	3,601	-11.9%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor and Admin Service Fee Exp	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(620)	(620)	(13,232)	12,611	-31.8%	-	(620)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(14,688)	(16,273)	(15,475)	(7,253)	(53,690)	(78,106)	24,416	-10.4%	(64,874)	11,184	-17.2%	
NET INCOME (LOSS)	\$ (12,129)	\$ (17,827)	\$ (14,194)	\$ (12,040)	\$ (56,191)	\$ (78,232)	\$ 22,041	-9.4%	\$ (83,381)	\$ 27,190	-32.6%	
	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	
DEBT SERVICE COVERAGE RATIO (1.10 Required)	(0.06)	(0.40)	(0.16)	(0.68)	(0.33)	(0.28)	(0.05)		(0.39)	0.07		
PUPA (50 Units Total)	\$ 6,390	\$ 6,989	\$ 6,464	\$ 8,257	\$ 7,025	\$ 7,634	\$ (609)		\$ 8,737	\$ (1,712)		
Occupancy	70.0%	68.0%	68.0%	68.0%	76.0%	78.4%	-2.4%		93.0%	-17.0%		Occupancy w/o Casa is 94.4%



Hope for the future, help when you need it.

BCHA Administrative, Development and Programs
Year to Date April 30, 2023



BCHA Total Administration, Development, and Programs
 Income Statement
 For the Year Ending December 31, 2023
 (Year-to-date Apr 30, 2023)

Month #4

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	2023 rent YTD from Head Start program; will reclass to other revenue
Subsidies	-	-	-	14,000	14,000	14,000	-	0.0%	-	14,000	0.0%	
TOTAL GROSS POTENTIAL RENT	-	-	-	14,000	14,000	14,000	-	0.0%	-	14,000	0.0%	
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
OTHER INCOME												
Other Revenue	3,971,669	10,641,895	1,339,599	(7,725,688)	8,227,475	10,471,440	(2,243,965)	-7.1%	6,322,556	1,904,919	30.1%	\$2.45MM Worthy Cause and \$458k Sustainability
Tenant Late Fees	-	-	-	-	-	8,279	(8,279)	-33.3%	-	-	0.0%	Property related fees not expected; will investigate the accounting entries
Insufficient Fund Fees	15	45	30	-	90	6,028	(5,938)	-32.8%	-	90	0.0%	"
Work Order Charges	-	-	-	-	-	2,309	(2,309)	-33.3%	-	-	0.0%	"
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	"
Other Tenant Misc Revenue	-	8,159	-	-	8,159	497	7,663	514.1%	-	8,159	0.0%	"
Interest Income	89,147	88,015	90,048	89,701	356,910	424,192	(67,282)	-5.3%	397,864	(40,954)	-10.3%	Timing - end of year entries expected to increase 2023 income
TOTAL OTHER INCOME	4,060,830	10,738,115	1,429,677	(7,635,988)	8,592,634	10,912,745	(2,320,111)	-7.1%	6,720,420	1,872,215	27.9%	
TOTAL REVENUE	4,060,830	10,738,115	1,429,677	(7,621,988)	8,606,634	10,926,745	(2,320,111)	-7.1%	6,720,420	1,886,215	28.1%	
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	164,171	172,907	171,481	177,642	686,201	627,794	58,407	3.1%	585,346	100,855	17.2%	
Administrative Benefits	70,719	66,228	64,752	66,355	268,053	(65,302)	333,355	-170.2%	245,845	22,208	9.0%	
Maintenance Salaries	27,379	25,208	25,778	27,795	106,161	89,927	16,234	6.0%	91,169	14,992	16.4%	
Maintenance Benefits	9,774	8,489	8,630	8,901	35,793	(8,590)	44,383	-172.2%	38,291	(2,498)	-6.5%	
TOTAL PAYROLL EXPENSES	272,043	272,832	270,642	280,692	1,096,209	643,830	452,379	23.4%	960,651	135,557	14.1%	
ADMINISTRATIVE EXPENSES												
Legal Expenses	(2,400)	-	2,594	3,308	3,502	5,937	(2,436)	-13.7%	5,957	(2,455)	-41.2%	
Staff Training	2,580	5,131	637	1,119	9,467	12,185	(2,718)	-7.4%	13,217	(3,749)	-28.4%	
Audit Fees	6,150	6,150	10,525	6,150	28,975	24,640	4,335	5.9%	24,722	4,253	17.2%	
Office Supplies	2,617	2,480	3,280	3,472	11,849	19,744	(7,895)	-13.3%	18,956	(7,107)	-37.5%	
Advertising and Marketing	-	484	-	-	484	2,456	(1,972)	-26.8%	2,214	(1,730)	-78.1%	
Phone Expense	3,776	393	7,508	994	12,671	15,514	(2,843)	-6.1%	15,560	(2,889)	-18.6%	
Bank Fees	2,791	3,345	3,066	3,627	12,829	14,063	(1,234)	-2.9%	14,092	(1,263)	-9.0%	
Management Fees	2,347	3,130	4,460	4,819	14,756	41,131	(26,376)	-21.4%	-	14,756	0.0%	
HOA Fees	3,625	3,625	3,625	3,625	14,500	18,931	(4,431)	-7.8%	18,993	(4,493)	-23.7%	Cimmaron property HOA - Head Start and all 5 vacant lots
Admin Contracts	9,147	3,295	10,141	17,679	40,262	75,629	(35,367)	-15.6%	75,524	(35,262)	-46.7%	
Other Admin Expense	1,247	16,795	14,669	2,841	35,552	75,563	(40,012)	-17.7%	115,911	(80,359)	-69.3%	
Insurance	5,103	5,103	3,333	2,821	16,359	67,923	(51,564)	-25.3%	68,107	(51,748)	-76.0%	
Bad Debt	-	50	-	(2,234)	(2,184)	7,143	(9,327)	-43.5%	7,134	(9,318)	-130.6%	
Tenant Services	1,909,819	1,858,389	1,953,464	1,476,584	7,198,256	8,652,078	(1,453,822)	-5.6%	5,393,117	1,805,139	33.5%	
TOTAL ADMINISTRATIVE EXPENSES	1,946,802	1,908,369	2,017,300	1,524,805	7,397,276	9,032,938	(1,635,662)	-6.0%	5,773,503	1,623,773	28.1%	
UTILITIES												
Water	30	41	37	37	145	765	(620)	-27.0%	765	(620)	-81.0%	Head Start
Electricity	418	-	188	162	768	2,312	(1,544)	-22.3%	2,312	(1,544)	-66.8%	"
Gas	921	-	353	242	1,515	1,149	366	10.6%	1,149	366	31.9%	"
Sewer	46	46	46	46	185	179	6	1.1%	179	6	3.4%	"

BCHA Total Administration, Development, and Programs
 Income Statement
 For the Year Ending December 31, 2023
 (Year-to-date Apr 30, 2023)

Month #4

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Other Utilities	24	24	24	24	95	85	9	3.7%	85	9	11.0%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	1,438	111	648	511	2,708	4,490	(1,782)	-13.2%	4,490	(1,782)	-39.7%	
MAINTENANCE EXPENSES												ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Supplies	6,658	4,526	1,466	(186)	12,465	40,974	(28,510)	-23.2%	40,856	(28,391)	-69.5%	
Maint Cont Other	4,149	6,016	8,666	7,627	26,458	22,479	3,978	5.9%	22,479	3,978	17.7%	
Maint Cont Cleaning	1,300	650	-	650	2,600	1,083	1,517	46.7%	1,083	1,517	140.0%	
Maint Cont Electrical	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Grounds	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	112	112	112	112	447	425	22	1.7%	425	22	5.2%	
Maint Cont Plumbing	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Snow Removal	4,442	4,442	-	4,442	13,326	4,442	8,884	66.7%	4,442	8,884	200.0%	
Maint Cont Elevator	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	570	1,372	285	362	2,589	951	1,638	57.4%	948	1,641	173.1%	
TOTAL MAINTENANCE EXPENSES	17,231	17,118	10,529	13,007	57,885	70,355	(12,470)	-5.9%	70,234	(12,349)	-17.6%	Increasing snow removal costs are a concern; working to reduce contracted services costs
TOTAL OPERATING EXPENSES	2,237,514	2,198,430	2,299,119	1,819,015	8,554,078	9,751,613	(1,197,535)	-4.1%	6,808,878	1,745,200	25.6%	
NET OPERATING INCOME	1,823,316	8,539,685	(869,442)	(9,441,002)	52,557	1,175,132	(1,122,575)	-31.8%	(88,458)	141,015	-159.4%	Small denominator relative to numerator is driving the high percentage variance
NON-OPERATING REVENUES (EXPENSES)												April not yet final; the 2023 fixed asset rollforward is still in process; once final, monthly expense will stabilize Timing - Year-end entries to true-up 2023 expense For further investigation - What is booked here and why?
Depreciation Expense	(11,655)	(37,752)	(63,305)	-	(112,712)	(89,598)	(23,114)	8.6%	(83,481)	(29,231)	35.0%	
Amortization Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	-	(4,597)	4,597	-33.3%	(4,597)	4,597	-100.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor and Admin Service Fee Exp	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	(1,475)	(5,000)	(0)	(6,475)	(46,854)	40,379	-28.7%	-	(6,475)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gain or Loss on Disposal of Assets	-	-	-	-	-	(599)	599	-33.3%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(11,655)	(39,227)	(68,305)	(0)	(119,187)	(141,647)	22,461	-5.3%	(88,078)	(31,109)	35.3%	
NET INCOME (LOSS)	\$ 1,811,661	\$ 8,500,459	\$ (937,748)	\$ (9,441,002)	\$ (66,630)	\$ 1,033,485	\$ (1,100,115)	-35.5%	\$ (176,536)	\$ 109,906	-62.3%	
	-	-	-	(0.00)	-	(0.00)	0.00		(0.00)	-		
	0.00	(0.00)	0.00	(0.00)	0.00	-	0.00		-	0.00		

BCHA Administration and Development
Income Statement

For the Year Ending December 31, 2023

(Year-to-date Apr 30, 2023)

Month # 4

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	2023 rent YTD from Head Start program; will reclass to other revenue
Subsidies	-	-	-	14,000	14,000	14,000	-	0.0%	-	14,000	0.0%	
TOTAL GROSS POTENTIAL RENT	-	-	-	14,000	14,000	14,000	-	0.0%	-	14,000	0.0%	
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
OTHER INCOME												
Other Revenue	2,480,309	9,377,359	30,152	(8,858,899)	3,028,921	1,012,869	2,016,052	199.0%	317,948	2,710,973	852.6%	\$2.45MM Worthy Cause and \$458k Sustainability
Tenant Late Fees	-	-	-	-	-	8,279	(8,279)	-100.0%	-	-	0.0%	Property related fees not expected; will investigate the accounting entries
Insufficient Fund Fees	-	-	-	-	-	5,913	(5,913)	-100.0%	-	-	0.0%	"
Work Order Charges	-	-	-	-	-	2,309	(2,309)	-100.0%	-	-	0.0%	"
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	"
Other Tenant Misc Revenue	-	8,159	-	-	8,159	497	7,663	1542.3%	-	8,159	0.0%	"
Interest Income	84,742	84,217	86,145	86,161	341,265	416,716	(75,451)	-18.1%	390,388	(49,123)	-12.6%	Timing - end of year entries expected to increase 2023 income
TOTAL OTHER INCOME	2,565,051	9,469,735	116,297	(8,772,738)	3,378,345	1,446,583	1,931,762	133.5%	708,335	2,670,009	376.9%	
TOTAL REVENUE	2,565,051	9,469,735	116,297	(8,758,738)	3,392,345	1,460,583	1,931,762	132.3%	708,335	2,684,009	378.9%	
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	64,385	65,029	63,002	69,175	261,592	255,084	6,508	2.6%	238,994	22,598	9.5%	
Administrative Benefits	24,837	22,774	21,438	22,855	91,904	(22,846)	114,750	-502.3%	100,377	(8,473)	-8.4%	
Maintenance Salaries	27,379	25,208	25,778	27,795	106,161	89,927	16,234	18.1%	91,169	14,992	16.4%	
Maintenance Benefits	9,774	8,489	8,630	8,901	35,793	(8,590)	44,383	-516.7%	38,291	(2,498)	-6.5%	
TOTAL PAYROLL EXPENSES	126,375	121,501	118,849	128,726	495,451	313,576	181,875	58.0%	468,831	26,619	5.7%	
ADMINISTRATIVE EXPENSES												
Legal Expenses	(2,400)	-	2,594	3,308	3,502	5,937	(2,436)	-41.0%	5,957	(2,455)	-41.2%	
Staff Training	2,580	5,131	73	1,119	8,903	11,180	(2,278)	-20.4%	11,218	(2,315)	-20.6%	
Audit Fees	6,150	6,150	10,525	6,150	28,975	24,640	4,335	17.6%	24,722	4,253	17.2%	
Office Supplies	1,377	1,537	2,961	3,017	8,892	12,970	(4,078)	-31.4%	13,014	(4,121)	-31.7%	
Advertising and Marketing	-	-	-	-	-	2,206	(2,206)	-100.0%	2,214	(2,214)	-100.0%	
Phone Expense	3,352	393	6,650	994	11,389	13,717	(2,328)	-17.0%	13,762	(2,373)	-17.2%	
Bank Fees	2,176	2,533	2,332	2,392	9,433	8,726	706	8.1%	8,755	677	7.7%	
Management Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	3,625	3,625	3,625	3,625	14,500	18,931	(4,431)	-23.4%	18,993	(4,493)	-23.7%	Cimmaron property HOA - Head Start and all 5 vacant lots
Admin Contracts	-	358	-	5,268	5,626	13,682	(8,056)	-58.9%	13,728	(8,102)	-59.0%	
Other Admin Expense	1,137	16,523	13,620	(549)	30,732	72,529	(41,797)	-57.6%	72,770	(42,038)	-57.8%	
Insurance	5,091	5,091	3,322	2,809	16,314	67,882	(51,568)	-76.0%	68,107	(51,793)	-76.0%	
Bad Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	59	(59)	-100.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	23,089	41,342	45,701	28,133	138,264	252,460	(114,196)	-45.2%	253,239	(114,975)	-45.4%	
UTILITIES												
Water	30	41	37	37	145	765	(620)	-81.0%	765	(620)	-81.0%	Head Start
Electricity	418	-	188	162	768	2,312	(1,544)	-66.8%	2,312	(1,544)	-66.8%	"
Gas	921	-	353	242	1,515	1,149	366	31.9%	1,149	366	31.9%	"
Sewer	46	46	46	46	185	179	6	3.4%	179	6	3.4%	"

BCHA Administration and Development
 Income Statement

For the Year Ending December 31, 2023

(Year-to-date Apr 30, 2023)

Month #
 4

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Other Utilities	24	24	24	24	95	85	9	11.0%	85	9	11.0%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	1,438	111	648	511	2,708	4,490	(1,782)	-39.7%	4,490	(1,782)	-39.7%	
MAINTENANCE EXPENSES												
Maint Supplies	6,658	4,526	1,466	(186)	12,465	40,974	(28,510)	-69.6%	40,856	(28,391)	-69.5%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Other	4,149	6,016	8,666	7,627	26,458	22,479	3,978	17.7%	22,479	3,978	17.7%	
Maint Cont Cleaning	1,300	650	-	650	2,600	1,083	1,517	140.0%	1,083	1,517	140.0%	
Maint Cont Electrical	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Grounds	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	112	112	112	112	447	425	22	5.2%	425	22	5.2%	
Maint Cont Plumbing	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Snow Removal	4,442	4,442	-	4,442	13,326	4,442	8,884	200.0%	4,442	8,884	200.0%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	570	1,372	285	362	2,589	951	1,638	172.2%	948	1,641	173.1%	
TOTAL MAINTENANCE EXPENSES	17,231	17,118	10,529	13,007	57,885	70,355	(12,470)	-17.7%	70,234	(12,349)	-17.6%	
TOTAL OPERATING EXPENSES	168,134	180,071	175,727	170,376	694,308	640,881	53,427	8.3%	796,794	(102,486)	-12.9%	
NET OPERATING INCOME	2,396,917	9,289,664	(59,430)	(8,929,114)	2,698,037	819,702	1,878,335	229.1%	(88,458)	2,786,495	3150.1%	Small denominator relative to numerator is driving the high percentage variance
NON-OPERATING REVENUES (EXPENSES)												
Depreciation Expense	(11,655)	(37,752)	(63,305)	-	(112,712)	(83,481)	(29,231)	35.0%	(83,481)	(29,231)	35.0%	April not yet final; the 2023 fixed asset rollforward is still in process; once final, monthly expense will stabilize
Amortization Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	-	(4,597)	4,597	-100.0%	(4,597)	4,597	-100.0%	Timing - Year-end entries to true-up 2023 expense
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor and Admin Service Fee Exp	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	-	-	(3,860)	3,860	-100.0%	-	-	0.0%	For further investigation - What is booked here and why?
Damage Mitigation Funding	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gain or Loss on Disposal of Assets	-	-	-	-	-	(599)	599	-100.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(11,655)	(37,752)	(63,305)	-	(112,712)	(92,537)	(20,175)	21.8%	(88,078)	(24,634)	28.0%	
NET INCOME (LOSS)	\$ 2,385,262	\$ 9,251,913	\$ (122,735)	\$ (8,929,114)	\$ 2,585,325	\$ 727,166	\$ 1,858,160	255.5%	\$ (176,536)	\$ 2,761,862	1564.5%	
	0.00	-	-	(0.00)	(0.00)	-	-		(0.04)	0.00		
	0.00	(0.00)	-	0.00	-	-	(0.00)		-	(0.00)		

BCHA Programs
 Income Statement
 For the Year Ending December 31, 2023
 (Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	
Subsidies	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL GROSS POTENTIAL RENT	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
OTHER INCOME												
Other Revenue	1,491,360	1,264,536	1,309,447	1,133,211	5,198,554	9,458,571	(4,260,017)	-45.0%	6,004,608	(806,054)	-13.4%	Program Grant Revenue
Tenant Late Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insufficient Fund Fees	15	45	30	-	90	115	(25)	-21.7%	-	90	0.0%	Property related fees not expected; will investigate the accounting entries
Work Order Charges	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	4,405	3,798	3,903	3,540	15,646	7,476	8,169	109.3%	7,476	8,169	109.3%	Interest earned on undistributed HSP rental subsidies
TOTAL OTHER INCOME	1,495,780	1,268,380	1,313,380	1,136,751	5,214,290	9,466,162	(4,251,873)	-44.9%	6,012,084	(797,795)	-13.3%	
TOTAL REVENUE	1,495,780	1,268,380	1,313,380	1,136,751	5,214,290	9,466,162	(4,251,873)	-44.9%	6,012,084	(797,795)	-13.3%	
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	99,785	107,877	108,480	108,467	424,609	372,710	51,899	13.9%	346,352	78,257	22.6%	
Administrative Benefits	45,882	43,454	43,313	43,500	176,149	(42,456)	218,605	-514.9%	145,468	30,681	21.1%	
Maintenance Salaries	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maintenance Benefits	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL PAYROLL EXPENSES	145,667	151,331	151,793	151,967	600,758	330,254	270,504	81.9%	491,820	108,938	22.1%	Note: Grant indirect revenues not currently reimbursing for all indirect costs; further analysis is needed
ADMINISTRATIVE EXPENSES												
Legal Expenses	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	565	-	565	1,005	(440)	-43.8%	1,999	(1,435)	-71.8%	
Audit Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	1,240	942	319	455	2,957	6,774	(3,817)	-56.3%	5,943	(2,986)	-50.2%	
Advertising and Marketing	-	484	-	-	484	250	234	93.9%	-	484	0.0%	
Phone Expense	424	-	858	-	1,282	1,798	(516)	-28.7%	1,798	(516)	-28.7%	
Bank Fees	615	812	733	1,236	3,396	5,337	(1,940)	-36.4%	5,337	(1,940)	-36.4%	
Management Fees	2,347	3,130	4,460	4,819	14,756	41,131	(26,376)	-64.1%	-	14,756	0.0%	
HOA Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	9,147	2,937	10,141	12,411	34,635	61,946	(27,311)	-44.1%	61,796	(27,161)	-44.0%	
Other Admin Expense	109	272	1,049	3,390	4,820	3,034	1,786	58.8%	43,141	(38,321)	-88.8%	
Insurance	11	11	11	11	45	42	4	8.8%	-	45	0.0%	
Bad Debt	-	50	-	(2,234)	(2,184)	7,143	(9,327)	-130.6%	7,134	(9,318)	-130.6%	
Tenant Services	1,909,819	1,858,389	1,953,464	1,476,584	7,198,256	8,652,019	(1,453,763)	-16.8%	5,393,117	1,805,139	33.5%	
TOTAL ADMINISTRATIVE EXPENSES	1,923,713	1,867,028	1,971,599	1,496,672	7,259,012	8,780,478	(1,521,466)	-17.3%	5,520,264	1,738,748	31.5%	
UTILITIES												
Water	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Electricity	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gas	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	-	-	-	-	-	-	-	0.0%	-	-	0.0%	

BCHA Programs
Income Statement
For the Year Ending December 31, 2023
(Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Other Utilities	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL UTILITIES	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
MAINTENANCE EXPENSES												Timing of revenues and expenses and indirect rates on grants do not fully cover costs
Maint Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Other	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Cleaning	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Electrical	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Grounds	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Snow Removal	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Elevator	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL MAINTENANCE EXPENSES	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OPERATING EXPENSES	2,069,380	2,018,359	2,123,392	1,648,639	7,859,770	9,110,732	(1,250,962)	-13.7%	6,012,084	1,847,686	30.7%	
NET OPERATING INCOME	(573,601)	(749,979)	(810,012)	(511,888)	(2,645,480)	355,430	(3,000,910)	-844.3%	-	(2,645,480)	0.0%	
NON-OPERATING REVENUES (EXPENSES)												
Depreciation Expense	-	-	-	-	-	(6,117)	6,117	-100.0%	-	-	0.0%	
Amortization Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor and Admin Service Fee Exp	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	(1,475)	(5,000)	(0)	(6,475)	(42,994)	36,519	-84.9%	-	(6,475)	0.0%	For further investigation - What is booked here and why?
Damage Mitigation Funding	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	-	(1,475)	(5,000)	(0)	(6,475)	(49,111)	42,636	-86.8%	-	(6,475)	0.0%	
NET INCOME (LOSS)	\$ (573,601)	\$ (751,454)	\$ (815,012)	\$ (511,888)	\$ (2,651,955)	\$ 306,319	\$ (2,958,275)	-965.7%	\$ -	\$ (2,651,955)	0.0%	
	-	-	-	-	-	(0.00)	-			0.00		
	-	(0.00)	-	0.00	(0.00)	0.00	(0.00)		0.00	(0.00)		



Hope for the future, help when you need it.

LIHTC Properties Year to Date April 30, 2023



Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2023 (Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ 45,075	\$ 46,674	\$ 48,872	\$ 47,113	\$ 187,734	\$ 190,982	\$ (3,248)	-1.7%	\$ 211,302	\$ (23,568)	-11.2%	
Subsidies	30,742	29,910	27,792	29,987	118,431	98,707	19,724	20.0%	110,987	7,444	6.7%	
TOTAL GROSS POTENTIAL RENT	75,817	76,584	76,664	77,100	306,165	289,689	16,476	5.7%	322,289	(16,124)	-5.0%	Rents are up from 2022; not yet up as much as budgeted; May HUD rent increases are likely to improve results
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	(1,248)	(2,935)	(3,752)	(1,763)	(9,698)	(7,156)	(2,542)	35.5%	(22,560)	12,862	-57.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,248)	(2,935)	(3,752)	(1,763)	(9,698)	(7,156)	(2,542)	35.5%	(22,560)	12,862	-57.0%	Vacancy losses are sightly higher versus 2022; but less than budgeted; 2 units currently vacant
OTHER INCOME												
Other Revenue	-	-	11	11	22	22	-	0.0%	-	22	0.0%	
Tenant Late Fees	50	-	-	25	75	25	50	200.0%	75	-	0.0%	
Insufficient Fund Fees	-	15	-	-	15	15	-	0.0%	30	(15)	-50.0%	
Work Order Charges	88	-	-	400	488	115	373	323.9%	382	106	27.6%	
Tenant Nonrefundable Pet Fees	-	-	-	300	300	300	-	0.0%	200	100	50.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	0.0%	18	(18)	-100.0%	
Interest Income	8	9	10	9	35	14	21	149.1%	17	18	106.4%	
TOTAL OTHER INCOME	145	24	21	745	935	491	444	90.3%	722	212	29.4%	
TOTAL REVENUE	74,714	73,673	72,933	76,082	297,402	283,024	14,378	5.1%	300,451	(3,050)	-1.0%	
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	7,262	6,200	6,286	6,704	26,452	21,507	4,945	23.0%	24,598	1,854	7.5%	
Administrative Benefits	2,957	2,216	2,239	2,371	9,784	7,797	1,986	25.5%	10,331	(548)	-5.3%	
Maintenance Salaries	10,799	8,625	9,891	9,067	38,382	25,531	12,852	50.3%	29,747	8,635	29.0%	
Maintenance Benefits	4,892	3,131	3,600	3,299	14,922	9,732	5,190	53.3%	12,494	2,428	19.4%	
TOTAL PAYROLL EXPENSES	25,911	20,173	22,016	21,440	89,540	64,567	24,973	38.7%	77,170	12,370	16.0%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES												
Legal Expenses	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	674	1,276	1,633	(356)	-21.8%	1,754	(477)	-27.2%	Expecting additional invoices
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	1,013	964	1,068	961	4,006	3,878	128	3.3%	4,166	(159)	-3.8%	
Bank Fees	2	2	2	2	7	3	4	108.6%	4	3	94.2%	
Management Fees	2,874	2,874	2,874	2,874	11,495	11,495	-	0.0%	12,347	(852)	-6.9%	
HOA Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	4,645	4,645	4,648	4,648	18,584	17,473	1,111	6.4%	18,769	(184)	-1.0%	
Bad Debt	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	8,533	8,484	9,193	9,158	35,369	34,482	886	2.6%	37,038	(1,670)	-4.5%	
UTILITIES												
Water	669	669	608	652	2,597	2,546	51	2.0%	3,153	(556)	-17.6%	
Electricity	7,160	-	9,984	(755)	16,390	15,261	1,129	7.4%	18,548	(2,158)	-11.6%	Rebates were larger than the invoices received for Apr 2023. Expect to see higher expense in May 2023
Gas	65	-	112	-	177	691	(514)	-74.3%	-	177	0.0%	Just the boiler and maintenance rooms are heated with gas; all else is electrical
Sewer	2,499	2,499	2,499	2,499	9,998	9,368	629	6.7%	11,441	(1,443)	-12.6%	

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2023 (Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Other Utilities	270	270	270	270	1,081	1,037	44	4.2%	1,253	(172)	-13.7%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	10,664	3,438	13,474	2,667	30,243	28,903	1,340	4.6%	34,395	(4,152)	-12.1%	
MAINTENANCE EXPENSES												
Maint Supplies	2,174	1,063	1,927	2,189	7,353	9,174	(1,821)	-19.8%	7,853	(500)	-6.4%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Other	1,976	718	1,399	424	4,518	11,800	(7,283)	-61.7%	-	4,518	0.0%	
Maint Cont Cleaning	2,714	2,438	-	3,344	8,496	8,050	446	5.5%	11,791	(3,295)	-27.9%	April 2023 includes March and April
Maint Cont Electrical	741	-	-	-	741	-	741	0.0%	3,844	(3,103)	-80.7%	
Maint Cont Flooring	816	816	-	140	1,771	-	1,771	0.0%	1,558	213	13.7%	
Maint Cont HVAC	-	216	-	529	745	1,950	(1,205)	-61.8%	2,155	(1,409)	-65.4%	
Maint Cont Grounds	-	-	-	1,812	1,812	-	1,812	0.0%	4,004	(2,192)	-54.7%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	-	-	-	-	-	-	0.0%	290	(290)	-100.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	149	160	309	148	161	108.8%	210	99	46.9%	
Maint Cont Snow Removal	4,078	4,078	4,078	4,078	16,311	8,156	8,156	100.0%	9,343	6,968	74.6%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	725	1,455	725	725	3,630	1,740	1,890	108.6%	-	3,630	0.0%	
Maint Cont Trash Removal	1,043	3	1,010	1,101	3,158	4,347	(1,190)	-27.4%	4,433	(1,276)	-28.8%	
TOTAL MAINTENANCE EXPENSES	14,267	10,786	9,288	14,503	48,844	45,366	3,479	7.7%	45,480	3,364	7.4%	
TOTAL OPERATING EXPENSES	59,375	42,881	53,971	47,769	203,996	173,318	30,678	17.7%	194,083	9,912	5.1%	
NET OPERATING INCOME	15,340	30,792	18,961	28,313	93,406	109,706	(16,300)	-14.9%	106,368	(12,962)	-12.2%	Focus on reducing personnel and snow removal costs; expecting increasing rental income
NON-OPERATING REVENUES (EXPENSES)												
Depreciation Expense	(35,741)	(35,741)	(35,741)	(35,741)	(142,965)	(154,981)	12,015	-7.8%	(150,596)	7,631	-5.1%	
Amortization Expense	(944)	(944)	(944)	(944)	(3,775)	(3,775)	0	0.0%	(3,775)	(0)	0.0%	
Interest Expense - Hard Debt	(16,044)	(16,026)	(16,007)	(15,989)	(64,066)	(64,915)	849	-1.3%	(64,637)	571	-0.9%	
Interest Expense - Soft Debt	(6,490)	(6,490)	(6,490)	(6,490)	(25,959)	(25,147)	(812)	3.2%	(25,147)	(812)	3.2%	
Asset Management Fee Expense	-	-	-	-	-	-	-	0.0%	(2,308)	2,308	-100.0%	Timing - Year-end entries to true-up 2023 expense
Investor and Admin Service Fee Exp	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	-	-	(6,250)	6,250	-100.0%	-	-	0.0%	2022 - Upgrade sidewalk behind building
Damage Mitigation Funding	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(59,219)	(59,201)	(59,182)	(59,164)	(236,765)	(255,068)	18,303	-7.2%	(246,463)	9,698	-3.9%	
NET INCOME (LOSS)	\$ (43,879)	\$ (28,409)	\$ (40,221)	\$ (30,851)	\$ (143,359)	\$ (145,362)	\$ 2,002	-1.4%	\$ (140,095)	\$ (3,265)	2.3%	

DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.67	1.47	0.86	1.34	1.08	1.25	(0.17)		1.25	(0.17)	Note: Replacement reserve deposits required in 2023 are \$10k less in 2023 versus prior year
PUPA (74 Units Total)	\$ 9,628	\$ 6,954	\$ 8,752	\$ 7,746	\$ 8,270	\$ 7,026	\$ 1,244		\$ 7,868	\$ 402	
Occupancy Rate	97.3%	95.9%	95.5%	97.3%	96.5%	95.2%	1.3%		93.0%	3.5%	

Aspinwall, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ 135,207	\$ 135,281	\$ 134,309	\$ 133,092	\$ 537,889	\$ 489,634	\$ 48,255	9.9%	\$ 554,707	\$ (16,818)	-3.0%	
Subsidies	106,188	108,299	110,382	112,594	437,463	380,983	56,480	14.8%	458,672	(21,209)	-4.6%	
TOTAL GROSS POTENTIAL RENT	241,395	243,580	244,691	245,686	975,352	870,617	104,735	12.0%	1,013,378	(38,026)	-3.8%	Rents are up from 2022; not yet up as much as budgeted; May HUD rent increases are likely to improve results
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	(19,064)	(15,413)	(8,728)	(6,586)	(49,791)	(50,560)	769	-1.5%	(70,936)	21,145	-29.8%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(19,064)	(15,413)	(8,728)	(6,586)	(49,791)	(50,560)	769	-1.5%	(70,936)	21,145	-29.8%	
OTHER INCOME												
Other Revenue	22	11	56	202	291	33	258	780.3%	192	99	51.3%	
Tenant Late Fees	500	455	400	326	1,681	1,175	506	43.1%	1,575	106	6.7%	
Insufficient Fund Fees	15	15	-	15	45	120	(75)	-62.5%	125	(80)	-64.0%	
Tenant Related Charges/WO	25	2,768	-	-	2,793	3,792	(1,000)	-26.4%	1,863	930	49.9%	
Tenant Nonrefundable Pet Fees	150	-	450	-	600	1,200	(600)	-50.0%	750	(150)	-20.0%	
Other Tenant Misc Revenue	-	59	-	50	109	131	(22)	-16.8%	-	109	0.0%	
Interest Income	1,946	1,524	1,684	1,770	6,924	37	6,887	18373.8%	1,033	5,891	570.5%	For further investigation (note: small denominator is driving 18k% increase from 2022)
TOTAL OTHER INCOME	2,658	4,831	2,589	2,363	12,442	6,489	5,954	91.8%	5,537	6,905	124.7%	
TOTAL REVENUE	224,989	232,998	238,552	241,463	938,003	826,546	111,457	13.5%	947,979	(9,976)	-1.1%	Unfavorable budget variance due to less than anticipated rents year-to-date
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	7,345	10,788	11,041	11,727	40,900	19,719	21,181	107.4%	21,975	18,925	86.1%	
Administrative Benefits	2,980	3,771	3,837	4,077	14,667	7,416	7,251	97.8%	9,229	5,437	58.9%	
Maintenance Salaries	22,019	22,947	21,554	20,492	87,011	64,939	22,073	34.0%	81,224	5,787	7.1%	
Maintenance Benefits	9,721	8,261	7,736	7,371	33,090	23,739	9,350	39.4%	34,114	(1,025)	-3.0%	
TOTAL PAYROLL EXPENSES	42,065	45,768	44,168	43,667	175,667	115,812	59,855	51.7%	146,542	29,125	19.9%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES												
Legal Expenses	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	708	1,310	1,633	(324)	-19.8%	3,341	(2,031)	-60.8%	Expecting additional invoices
Office Supplies	-	-	-	-	-	15	(15)	-100.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	7	(7)	-100.0%	-	-	0.0%	
Phone Expense	815	248	552	248	1,862	1,779	83	4.7%	1,698	164	9.7%	
Bank Fees	758	725	766	776	3,025	3,688	(664)	-18.0%	3,166	(141)	-4.5%	
Management Fees	6,680	6,647	6,680	6,680	26,687	26,720	(33)	-0.1%	26,449	238	0.9%	
HOA Fees	3,282	3,372	3,372	3,372	13,398	13,617	(219)	-1.6%	12,918	480	3.7%	
Admin Contracts	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	12,971	12,971	12,971	12,971	51,885	47,002	4,883	10.4%	50,334	1,551	3.1%	
Bad Debt, Net of Collections	-	-	(361)	(98)	(458)	(654)	196	-30.0%	1,481	(1,940)	-130.9%	
Tenant Services	835	-	-	-	835	2,932	(2,097)	-71.5%	1,077	(242)	-22.5%	
TOTAL ADMINISTRATIVE EXPENSES	25,341	23,963	24,583	24,657	98,543	96,740	1,803	1.9%	100,465	(1,922)	-1.9%	
UTILITIES												
Water	4,249	3,108	4,010	4,216	15,582	14,619	964	6.6%	31,059	(15,476)	-49.8%	
Electricity	20,250	577	24,735	8,274	53,837	58,869	(5,033)	-8.5%	61,761	(7,925)	-12.8%	Rebates were larger than the invoices received for Apr 2023. Expect to see higher expense in May 2023
Gas	12,035	1,595	7,417	4,848	25,895	20,320	5,576	27.4%	16,541	9,355	56.6%	January includes February; inflation likely driving YTD increase
Sewer	5,581	4,158	5,584	5,584	20,907	19,689	1,219	6.2%	22,254	(1,347)	-6.1%	

Aspinwall, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Other Utilities	1,801	1,373	1,798	1,798	6,769	6,505	264	4.1%	7,258	(489)	-6.7%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	43,916	10,811	43,544	24,720	122,991	120,002	2,989	2.5%	138,873	(15,882)	-11.4%	
MAINTENANCE EXPENSES												
Maint Supplies	6,148	7,202	5,690	6,586	25,625	36,874	(11,248)	-30.5%	32,609	(6,983)	-21.4%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Other	6,025	4,416	2,212	1,457	14,110	26,399	(12,289)	-46.6%	26,997	(12,887)	-47.7%	
Maint Cont Cleaning	1,360	1,188	-	-	2,548	2,529	19	0.8%	4,538	(1,990)	-43.9%	January and February expense due to unit turns
Maint Cont Electrical	-	-	-	-	-	158	(158)	-100.0%	491	(491)	-100.0%	
Maint Cont Flooring	8,013	122	-	-	8,134	6,944	1,190	17.1%	18,771	(10,637)	-56.7%	Seasonal - Expect increases in the warmer months
Maint Cont HVAC	3,926	-	-	410	4,336	-	4,336	0.0%	2,833	1,503	53.0%	
Maint Cont Grounds	-	5,605	5,520	7,076	18,201	5,720	12,481	0.0%	23,356	(5,155)	-22.1%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Painting	1,785	2,740	-	-	4,525	-	4,525	0.0%	1,270	3,255	256.3%	
Maint Cont Pest Control	70	520	270	70	930	414	516	124.6%	614	316	51.4%	
Maint Cont Plumbing	160	-	667	215	1,042	4,273	(3,231)	-75.6%	3,763	(2,721)	-72.3%	
Maint Cont Snow Removal	16,043	16,043	16,043	16,043	64,173	32,087	32,087	100.0%	33,873	30,300	89.5%	
Maint Cont Elevator	-	521	-	-	521	496	25	5.0%	579	(58)	-10.0%	
Maint Cont Trash Removal	2,300	4,957	4,817	4,500	16,574	17,753	(1,179)	-6.6%	18,026	(1,452)	-8.1%	
TOTAL MAINTENANCE EXPENSES	45,830	43,315	35,219	36,356	160,719	133,646	27,073	20.3%	167,721	(7,001)	-4.2%	
TOTAL OPERATING EXPENSES	157,152	123,856	147,514	129,399	557,921	466,200	91,721	19.7%	553,602	4,319	0.8%	
NET OPERATING INCOME	67,837	109,142	91,039	112,064	380,082	360,346	19,736	5.5%	394,378	(14,295)	-3.6%	Focus on reducing personnel and snow removal costs; expecting increasing rental income
NON-OPERATING REVENUES (EXPENSES)												
Depreciation Expense	(80,096)	(80,096)	(80,096)	(80,096)	(320,384)	(317,606)	(2,778)	0.9%	(319,640)	(745)	0.2%	
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(8,628)	(8,628)	-	0.0%	(8,683)	55	-0.6%	
Interest Expense - Hard Debt	(47,223)	(41,846)	(40,432)	(46,919)	(176,419)	(178,067)	1,648	-0.9%	(179,207)	2,788	-1.6%	
Interest Expense - Soft Debt	(34,976)	(34,976)	(34,976)	(34,976)	(139,904)	(132,651)	(7,253)	5.5%	(133,500)	(6,404)	4.8%	
Asset Management Fee Expense	-	-	-	-	-	-	-	0.0%	(2,176)	2,176	-100.0%	Timing - Year-end entries to true-up 2023 expense
Investor and Admin Service Fee Exp	-	-	-	-	-	-	-	0.0%	-	-	0.0%	2022 - Engineering for roof repair
Extraordinary Maintenance Expense	-	-	-	-	-	(1,120)	1,120	-100.0%	-	-	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(164,452)	(159,075)	(157,661)	(164,148)	(645,335)	(638,073)	(7,263)	1.1%	(643,206)	(2,129)	0.3%	
NET INCOME (LOSS)	\$ (96,615)	\$ (49,932)	\$ (66,622)	\$ (52,084)	\$ (265,253)	\$ (277,727)	\$ 12,474	-4.5%	\$ (248,828)	\$ (16,425)	6.6%	
DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.90	1.50	1.24	1.54	1.29	1.22	0.07		1.34	(0.05)		
PUPA (167 Units Total)	\$ 11,292	\$ 8,900	\$ 10,600	\$ 9,298	\$ 10,023	\$ 8,375	\$ 1,648		\$ 9,945	\$ 78		
Occupancy Rate	91.5%	93.8%	96.0%	96.8%	94.5%	89.0%	5.5%		93.0%	1.5%		

Kestrel I, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ 185,652	\$ 190,427	\$ 190,902	\$ 190,692	\$ 757,673	\$ 744,512	\$ 13,161	1.8%	\$ 799,907	\$ (42,234)	-5.3%	
Subsidies	86,915	83,873	85,617	87,898	344,303	321,443	22,860	7.1%	348,134	(3,831)	-1.1%	
TOTAL GROSS POTENTIAL RENT	272,567	274,300	276,519	278,590	1,101,976	1,065,955	36,021	3.4%	1,148,041	(46,065)	-4.0%	Rents are up from 2022; not yet up as much as budgeted; May HUD rent increases are likely to improve results
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	(13,720)	(22,873)	(19,581)	(17,469)	(73,643)	(24,939)	(48,704)	195.3%	(80,363)	6,720	-8.4%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(13,720)	(22,873)	(19,581)	(17,469)	(73,643)	(24,939)	(48,704)	195.3%	(80,363)	6,720	-8.4%	
OTHER INCOME												
Other Revenue	252	248	274	13,578	14,353	1,018	13,335	1309.4%	-	14,353	0.0%	April 2023 - Rebate for EV Stations
Tenant Late Fees	575	425	425	567	1,992	1,200	792	66.0%	1,367	625	45.8%	
Insufficient Fund Fees	45	15	30	30	120	15	105	700.0%	50	70	140.0%	
Work Order Charges	160	294	829	1,386	2,669	2,548	121	4.7%	2,562	106	4.2%	
Tenant Nonrefundable Pet Fees	300	-	-	-	300	600	(300)	-50.0%	550	(250)	-45.5%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	9	11	12	11	44	20	24	117.4%	24	20	81.4%	
TOTAL OTHER INCOME	1,342	993	1,571	15,572	19,477	5,401	14,076	260.6%	4,553	14,924	327.8%	
TOTAL REVENUE	260,189	252,420	258,509	276,693	1,047,810	1,046,417	1,393	0.1%	1,072,231	(24,421)	-2.3%	
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	20,302	16,995	17,298	18,119	72,714	55,256	17,459	31.6%	57,906	14,808	25.6%	
Administrative Benefits	7,429	5,977	6,056	6,344	25,806	17,044	8,763	51.4%	24,321	1,486	6.1%	
Maintenance Salaries	28,477	28,756	28,873	25,794	111,900	83,786	28,114	33.6%	98,054	13,846	14.1%	
Maintenance Benefits	11,920	10,724	10,687	9,587	42,917	32,279	10,639	33.0%	41,183	1,735	4.2%	
TOTAL PAYROLL EXPENSES	68,127	62,452	62,914	59,844	253,338	188,364	64,974	34.5%	221,464	31,874	14.4%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES												
Legal Expenses	-	-	-	-	-	1,934	(1,934)	-100.0%	243	(243)	-100.0%	
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	708	1,310	1,708	(398)	-23.3%	3,134	(1,824)	-58.2%	Expecting additional invoices
Office Supplies	167	198	192	243	800	691	109	15.8%	621	179	28.8%	
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	259	148	371	147	925	446	479	107.4%	618	307	49.6%	
Bank Fees	118	193	255	221	786	2,602	(1,816)	-69.8%	2,063	(1,276)	-61.9%	
Management Fees	11,648	11,314	11,562	11,750	46,275	46,846	(571)	-1.2%	46,703	(428)	-0.9%	
HOA Fees												
Admin Contracts	-	-	-	-	-	(66)	66	-100.0%	-	-	0.0%	
Other Admin Expense												
Insurance	14,133	14,133	14,189	14,189	56,643	53,724	2,919	5.4%	56,530	113	0.2%	
Bad Debt, Net of Collections	-	-	-	-	-	481	(481)	-100.0%	4,000	(4,000)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	26,324	25,986	27,171	27,258	106,739	108,364	(1,626)	-1.5%	113,912	(7,173)	-6.3%	
UTILITIES												
Water	2,200	2,253	2,003	1,968	8,423	6,407	2,017	31.5%	8,425	(1)	0.0%	
Electricity	30,177	26,743	17,932	22,276	97,128	66,199	30,929	46.7%	79,472	17,656	22.2%	Increase may be at least in part due to EV station increased usage; requires further investigation.
Gas	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	2,790	2,790	2,790	2,790	11,161	8,411	2,750	32.7%	10,773	387	3.6%	

Kestrel I, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date Apr 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Other Utilities	1,926	1,926	1,926	1,942	7,721	5,805	1,916	33.0%	11,745	(4,024)	-34.3%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	37,094	33,712	24,651	28,977	124,433	86,822	37,612	43.3%	110,415	14,019	12.7%	
MAINTENANCE EXPENSES												
Maint Supplies	2,609	9,681	5,419	3,352	21,061	13,676	7,385	54.0%	19,198	1,863	9.7%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Other	6,413	1,635	1,724	4,171	13,943	13,158	785	6.0%	18,936	(4,993)	-26.4%	
Maint Cont Cleaning	920	1,325	-	842	3,087	1,470	1,617	110.0%	4,024	(937)	-23.3%	
Maint Cont Electrical	428	-	-	-	428	-	428	0.0%	1,051	(623)	-59.3%	
Maint Cont Flooring	-	-	3,300	-	3,300	3,091	209	6.8%	1,714	1,587	92.6%	
Maint Cont HVAC	-	3,999	3,328	-	7,327	-	7,327	0.0%	3,684	3,643	98.9%	Seasonal - Expect increases in the warmer months
Maint Cont Grounds	-	-	-	4,722	4,722	-	4,722	0.0%	7,163	(2,441)	-34.1%	
Maint Cont Painting	-	-	-	-	-	1,680	(1,680)	-100.0%	574	(574)	-100.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	(299)	710	-	411	-	411	0.0%	361	50	13.7%	
Maint Cont Snow Removal	7,262	7,262	7,262	7,262	29,049	14,524	14,524	100.0%	12,684	16,364	129.0%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator Senior	-	678	-	-	678	2,950	(2,272)	-77.0%	3,794	(3,116)	-82.1%	
Maint Cont Trash Removal	2,533	-	2,533	2,615	7,681	9,689	(2,008)	-20.7%	9,959	(2,278)	-22.9%	
TOTAL MAINTENANCE EXPENSES	20,165	24,281	24,276	22,964	91,686	60,238	31,448	52.2%	83,142	8,544	10.3%	
TOTAL OPERATING EXPENSES	151,710	146,432	139,011	139,042	576,196	443,787	132,409	29.8%	528,932	47,264	8.9%	
NET OPERATING INCOME	108,479	105,988	119,497	137,650	471,614	602,630	(131,016)	-21.7%	543,299	(71,685)	-13.2%	Focus on reducing personnel and snow removal costs; expecting increasing rental income
NON-OPERATING REVENUES (EXPENSES)												
Depreciation Expense	(165,066)	(165,066)	(165,066)	(165,066)	(660,262)	(988,394)	328,132	-33.2%	(864,577)	204,315	-23.6%	Numerous assets fully depreciated end of 2022
Amortization Expense	(5,459.43)	(5,459)	(5,459)	(5,459)	(21,838)	(21,838)	-	0.0%	(19,102)	(2,736)	14.3%	
Interest Expense - Hard Debt	(78,984)	(78,886)	(78,788)	(78,689)	(315,347)	(319,970)	4,623	-1.4%	(279,888)	(35,460)	12.7%	Timing - Year-end entries to true-up 2023 expense
Interest Expense - Soft Debt	(25,818)	(25,818)	(25,818)	(25,818)	(103,274)	(98,306)	(4,968)	5.1%	(85,991)	(17,283)	20.1%	
Asset Management Fee Expense	-	-	-	-	-	-	-	0.0%	(2,786)	2,786	-100.0%	
Investor and Admin Service Fee Exp	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	(3,173)	(15,605)	(8,237)	(27,015)	(15,605)	(11,409)	73.1%	-	(27,015)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	0.0%	-	-	0.0%	2023 - prior year adjustment \$15K and new environmental remediation unit; 2022 - Flooded unit
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(275,327)	(278,402)	(290,737)	(283,270)	(1,127,736)	(1,444,113)	316,377	-21.9%	(1,252,344)	124,608	-9.9%	
NET INCOME (LOSS)	\$ (166,849)	\$ (172,414)	\$ (171,239)	\$ (145,619)	\$ (656,121)	\$ (841,483)	\$ 185,362	-22.0%	\$ (709,045)	\$ 52,923	-7.5%	Favorable variances result from 2023 changes to non-operating, non-cash Depreciation
DEBT SERVICE COVERAGE RATIO (1.15)	0.95	0.92	1.05	1.21	1.03	1.33	(0.30)		1.20	(0.16)		
PUPA (200 Units Total)	\$ 9,103	\$ 8,786	\$ 8,341	\$ 8,343	\$ 8,643	\$ 6,657	\$ 1,986		\$ 7,934	\$ 709		
Occupancy Rate	94.2%	92.9%	93.0%	93.8%	93.5%	95.4%	-2.0%		93.0%	0.5%		

Tungsten Village, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date April 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ 17,136	\$ 15,418	\$ 18,614	\$ 18,815	\$ 69,983	\$ 79,200	\$ (9,217)	-11.6%	\$ 81,167	\$ (11,184)	-13.8%	
Subsidies	20,395	22,113	18,917	18,341	79,766	68,012	11,754	17.3%	78,582	1,184	1.5%	
TOTAL GROSS POTENTIAL RENT	37,531	37,531	37,531	37,156	149,749	147,212	2,537	1.7%	159,748	(9,999)	-6.3%	Rents are up from 2022; not yet up as much as budgeted; May HUD rent increases are likely to improve results
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	76	1,500	(1,500)	(1,887)	(1,811)	(12,394)	10,583	-85.4%	(11,182)	9,371	-83.8%	
TOTAL ADJUSTMENT TO RENTAL INCOME	76	1,500	(1,500)	(1,887)	(1,811)	(12,394)	10,583	-85.4%	(11,182)	9,371	-83.8%	
OTHER INCOME												
Other Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	75	50	(225)	25	(75)	300	(375)	-125.0%	116	(191)	-164.8%	
Insufficient Fund Fees	-	-	-	-	-	(15)	15	-100.0%	12	(12)	-100.0%	
Work Order Charges	54	-	(75)	-	(21)	5,070	(5,091)	-100.4%	696	(717)	-103.0%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	0.0%	111	(111)	-100.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	130	91	101	91	413	4	409	10629.1%	11	402	3655.2%	Small denominator relative to numerator is driving the high percentage variance
TOTAL OTHER INCOME	259	141	(199)	116	317	5,359	(5,042)	-94.1%	946	(629)	-66.5%	
TOTAL REVENUE	37,866	39,172	35,832	35,385	148,255	140,177	8,078	5.8%	149,512	(1,257)	-0.8%	
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	3,897	3,792	3,834	3,995	15,518	12,193	3,326	27.3%	6,848	8,671	126.6%	
Administrative Benefits	1,442	1,357	1,368	1,417	5,584	4,537	1,047	23.1%	2,876	2,708	94.2%	
Maintenance Salaries	3,303	3,668	3,673	3,825	14,469	7,690	6,779	88.2%	8,902	5,567	62.5%	
Maintenance Benefits	1,275	1,310	1,319	1,367	5,271	2,795	2,476	88.6%	3,739	1,532	41.0%	
TOTAL PAYROLL EXPENSES	9,917	10,127	10,193	10,605	40,842	27,214	13,628	50.1%	22,365	18,478	82.6%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES												
Legal Expenses	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	622	672	1,294	1,633	(339)	-20.7%	1,597	(303)	-19.0%	Expecting additional invoices
Office Supplies	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	223	223	223	225	894	851	43	5.0%	833	61	7.4%	
Bank Fees	630	572	599	581	2,382	2,781	(399)	-14.3%	2,720	(338)	-12.4%	
Management Fee	833	833	833	833	3,333	3,333	-	0.0%	3,333	(0)	0.0%	
HOA Fees	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	2,865	2,865	2,865	2,865	11,459	9,430	2,029	21.5%	9,224	2,236	24.2%	
Bad Debt, Net of Collections	-	-	-	-	-	2,503	(2,503)	-100.0%	2,448	(2,448)	-100.0%	
Tenant Services	-	-	-	-	-	406	(406)	-100.0%	397	(397)	-100.0%	
TOTAL ADMINISTRATIVE EXPENSES	4,552	4,493	5,142	5,176	19,362	20,937	(1,575)	-7.5%	20,552	(1,189)	-5.8%	
UTILITIES												
Water	-	-	-	2,964	2,964	2,687	277	10.3%	4,086	(1,122)	-27.5%	Quarterly Water payment (Apr 2023)
Electricity	3,443	3,463	3,148	2,656	12,709	10,508	2,201	20.9%	9,686	3,023	31.2%	
Gas	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	-	-	-	5,060	5,060	4,701	359	7.6%	6,756	(1,696)	-25.1%	Quarterly Sewer payment (Apr 2023)

Tungsten Village, LLC
Income Statement
For the Year Ending Dec 31, 2023 (Year-to-date April 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Other Utilities	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL UTILITIES	3,443	3,463	3,148	10,679	20,733	17,895	2,837	15.9%	20,528	205	1.0%	
MAINTENANCE EXPENSES												
Maint Supplies	2,619	(2,491)	1,480	3,336	4,944	15	4,929	33126.2%	2,996	1,948	65.0%	Adjustment for snowmelt (Jan-Feb 2023), Includes \$2,525 smoke detector alarm expense for INSPIRE compliance (Apr 2023); ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Other	-	241	1,399	275	1,915	221	1,694	766.8%	1,985	(70)	-3.5%	
Maint Cont Cleaning	315	-	-	-	315	-	315	0.0%	677	(362)	-53.5%	
Maint Cont Electrical	-	-	-	-	-	-	-	0.0%	326	(326)	-100.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Lawn Care	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	220	220	-	439	-	439	0.0%	-	439	0.0%	
Maint Cont Snow Removal	-	-	-	-	-	19,232	(19,232)	-100.0%	3,333	(3,333)	-100.0%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator Senior	-	693	-	-	693	1,980	(1,287)	-65.0%	978	(285)	-29.1%	
Maint Cont Trash Removal	549	723	235	784	2,290	2,469	(179)	-7.2%	2,828	(538)	-19.0%	
TOTAL MAINTENANCE EXPENSES	3,483	(615)	3,333	4,395	10,596	23,917	(13,321)	-55.7%	13,124	(2,528)	-19.3%	
TOTAL OPERATING EXPENSES	21,395	17,468	21,815	30,855	91,533	89,964	1,570	1.7%	76,568	14,965	19.5%	
NET OPERATING INCOME	16,471	21,704	14,016	4,530	56,722	50,213	6,509	13.0%	72,944	(16,223)	-22.2%	Focus on reducing personnel costs
NON-OPERATING REVENUES (EXPENSES)												
Depreciation Expense	(25,222)	(25,222)	(25,222)	(25,222)	(100,889)	(100,621)	(268)	0.3%	(102,463)	1,574	-1.5%	2022 Amortization was trued up at year-end; smoothed out in 2023
Amortization Expense	(1,833)	(1,833)	(1,833)	(1,833)	(7,332)	(4,289)	(3,042)	70.9%	(4,368)	(2,964)	67.9%	
Interest Expense - Hard Debt	(12,917)	(11,344)	(10,940)	(12,876)	(48,077)	(47,839)	(237)	0.5%	(48,716)	639	-1.3%	
Interest Expense - Soft Debt	(5,622)	(5,622)	(5,622)	(5,622)	(22,490)	(20,194)	(2,295)	11.4%	(20,564)	(1,926)	9.4%	Asset Mgmt fee pro-rated out monthly per investor request; other LIHTCs booked at year-end
Asset Management Fee Expense	(1,036)	(1,036)	(1,036)	(1,036)	(4,143)	-	(4,143)	0.0%	(4,022)	(121)	3.0%	
Investor and Admin Service Fee Exp	(455)	(455)	(455)	(455)	(1,821)	5,791	(7,612)	-131.5%	(1,768)	(53)	3.0%	Prior Year - Environmental Remediation 1 unit
Extraordinary Maintenance Expense	-	-	-	-	-	(2,160)	2,160	-100.0%	-	-	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(47,085)	(45,513)	(45,109)	(47,045)	(184,752)	(169,313)	(15,438)	9.1%	(181,902)	(2,850)	1.6%	
NET INCOME (LOSS)	\$ (30,614)	\$ (23,809)	\$ (31,092)	\$ (42,515)	\$ (128,030)	\$ (119,100)	\$ (8,930)	7.5%	\$ (108,957)	\$ (19,073)	17.5%	
DEBT SERVICE COVERAGE RATIO (1.15 Required)	1.08	1.43	0.91	0.26	0.92	0.82	0.10		1.20	(0.28)		
PUPA (26 Units Total)	\$ 9,875	\$ 8,062	\$ 10,069	\$ 14,241	\$ 10,562	\$ 10,380	\$ 181		\$ 8,835	\$ 1,727		
Occupancy Rate	96.2%	94.7%	94.7%	93.8%	94.9%	84.5%	10.4%		93.0%	1.8%		84.5% for 2022 YTD reflects 4 vacancies

Coffman Place, LLC
Income Statement
For the Year Ending December 31, 2023 (Year-to-date April 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance		Year-To-Date Budget	Variance	%	Comments
INCOME												
OPERATING INCOME												
REVENUE												
GROSS POTENTIAL RENT												
Tenant Rental Income	\$ 69,144	\$ 69,703	\$ 69,396	\$ 70,614	\$ 278,857	\$ -	\$ 278,857		\$ 274,056	\$ 4,801	1.8%	
Subsidies	30,021	29,462	29,769	31,921	121,173	1,801	119,372		116,118	5,055	4.4%	
TOTAL GROSS POTENTIAL RENT	99,165	99,165	99,165	102,535	400,030	1,801	398,229		390,174	9,856	2.5%	May HUD rent increases are likely to improve results
ADJUSTMENT TO RENTAL INCOME												
Vacancy Loss	335	-	(1,504)	(2,590)	(3,759)	-	(3,759)		(27,312)	23,553	-86.2%	
TOTAL ADJUSTMENT TO RENTAL INCOME	335	-	(1,504)	(2,590)	(3,759)	-	(3,759)		(27,312)	23,553	-86.2%	
OTHER INCOME												
Other Revenue	-	-	-	66	66	99	(33)		146	(80)	-54.9%	
Tenant Late Fees	250	225	225	175	875	-	875		137	738	536.9%	Large percent but relatively small dollar
Insufficient Fund Fees	60	30	30	15	135	-	135		45	90	201.8%	"
Tenant Related Charges/WO	-	700	-	-	700	-	700		65	635	974.0%	"
Tenant Nonrefundable Pet Fees	-	-	-	-	-	150	(150)		422	(422)	-100.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-		-	-	0.0%	
Interest Income	-	-	-	-	-	1	(1)		-	-	0.0%	
TOTAL OTHER INCOME	310	955	255	256	1,776	250	1,526		815	961	117.8%	
TOTAL REVENUE	99,810	100,120	97,916	100,201	398,047	2,051	395,996		363,677	34,370	9.5%	
OPERATING EXPENSES												
PAYROLL EXPENSES												
Administrative Salaries	2,909	6,083	6,201	6,555	21,748	-	21,748		8,087	13,662	168.9%	
Administrative Benefits	1,179	2,179	2,209	2,326	7,893	-	7,893		3,396	4,497	132.4%	
Maintenance Salaries	5,776	8,123	8,927	8,138	30,964	-	30,964		11,316	19,647	173.6%	
Maintenance Benefits	2,290	2,876	3,150	2,873	11,189	-	11,189		4,753	6,436	135.4%	
TOTAL PAYROLL EXPENSES	12,154	19,261	20,487	19,892	71,794	-	71,794		27,552	44,241	160.6%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES												
Legal Expenses	-	836	-	78	914	-	914		-	914	0.0%	
Staff Training	-	-	-	-	-	-	-		-	-	0.0%	
Audit Fees	-	-	602	674	1,276	-	1,276		780	496	63.6%	Expecting additional invoices
Office Supplies	-	-	-	-	-	-	-		283	(283)	-100.0%	
Advertising and Marketing	-	-	-	-	-	-	-		-	-	0.0%	
Phone Expense	544	544	544	544	2,177	-	2,177		2,205	(28)	-1.3%	
Bank Fees	338	302	297	302	1,239	119	1,120		1,847	(608)	-32.9%	
Mangement Fees (4.5%)	4,478	4,519	4,406	4,509	17,912	-	17,912		15,962	1,951	12.2%	
HOA Fees	-	-	-	-	-	-	-		-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-		-	-	0.0%	
Other Admin Expense/Garage	-	8,159	-	-	8,159	-	8,159		11,001	(2,842)	-25.8%	
Insurance	5,012	5,012	5,012	5,012	20,049	-	20,049		20,985	(936)	-4.5%	
Bad Debt, Net of Collections	-	-	-	-	-	-	-		275	(275)	-100.0%	
Tenant Services	-	-	-	-	-	-	-		-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	10,372	19,373	10,862	11,120	51,727	119	51,607		53,338	(1,612)	-3.0%	
UTILITIES												
Water	718	793	731	753	2,995	-	2,995		4,734	(1,739)	-36.7%	
Electricity	7,331	8,543	7,266	6,723	29,862	-	29,862		22,769	7,093	31.2%	
Gas	4,227	3,609	2,163	1,426	11,425	-	11,425		6,269	5,156	82.2%	
Sewer	690	861	783	810	3,145	-	3,145		4,785	(1,641)	-34.3%	

Coffman Place, LLC
Income Statement
For the Year Ending December 31, 2023 (Year-to-date April 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance		Year-To-Date Budget	Variance	%	Comments
Other Utilities	17	19	19	19	73	-	73		98	(25)	-25.5%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	12,983	13,825	10,961	9,731	47,500	-	47,500		38,655	8,845	22.9%	
MAINTENANCE EXPENSES												
Maint Supplies	-	-	256	3,621	3,877	-	3,877		2,936	941	32.1%	April 23 - smoke alarm replacement project - will reclass project costs to below the line non-operating
Maint Cont Other	2,199	513	513	-	3,225	-	3,225		6,456	(3,231)	-50.0%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	7,800	650	3,575	4,530	16,555	-	16,555		22,692	(6,137)	-27.0%	Feb bill paid with Jan; overall includes monthly cleaning plus several unit turns YTD;
Maint Cont Electrical	-	-	-	-	-	-	-		-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	-		-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-		-	-	0.0%	
Maint Cont Grounds	-	-	-	-	-	-	-		-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-		-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-		388	(388)	-100.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-		-	-	0.0%	
Maint Cont Snow Removal	4,487	4,487	-	4,487	13,461	-	13,461		13,281	180	1.4%	March invoice not received until May
Maint Cont Elevator	-	-	-	-	-	-	-		-	-	0.0%	
Maint Cont Trash Removal	-	534	534	534	1,601	-	1,601		3,147	(1,546)	-49.1%	
TOTAL MAINTENANCE EXPENSES	14,486	6,184	4,878	13,172	38,720	-	38,720		48,901	(10,182)	-20.8%	
TOTAL OPERATING EXPENSES	49,995	58,644	47,187	53,914	209,740	119	209,621		168,447	41,293	24.5%	High personnel costs are driving the negative variance
NET OPERATING INCOME	49,815	41,476	50,729	46,287	188,307	1,932	186,375		195,230	(6,923)	-3.5%	Working to continue cost reductions; shift personnel cos
NON-OPERATING REVENUES (EXPENSES)												
Depreciation Expense	(67,083)	(67,083)	(67,083)	(67,083)	(268,332)	-	(268,332)		(248,653)	(19,678)	7.9%	
Amortization Expense	(1,057)	(1,057)	(3,696)	(3,696)	(9,506)	-	(9,506)		(4,409)	(5,098)	115.6%	Amortization of costs of financing began in March 2023
Interest Expense - Hard Debt	(64,142)	(59,753)	-	-	(123,895)	-	(123,895)		(212,760)	88,866	-41.8%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-		(31,543)	31,543	-100.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-		-	-	0.0%	
Investor and Admin Service Fee Exp	(3,190)	(3,190)	(3,190)	(3,190)	(12,759)	-	(12,759)		-	(12,759)	0.0%	
Extraordinary Maintenance Expense	-	-	-	-	-	-	-		-	-	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-		-	-	0.0%	
Gain or Loss on Disposal of Assets	-	-	-	-	-	-	-		(8,258)	8,258	-100.0%	Budget base was 2022 (occurring later in prior year) should not have been budgeted for 2023
TOTAL NON-OPERATING REVENUES (EXPENSES)	(135,472)	(131,083)	(73,969)	(73,969)	(414,492)	-	(414,492)		(505,623)	91,131	-18.0%	
NET INCOME (LOSS)	\$ (85,657)	\$ (89,606)	\$ (23,240)	\$ (27,682)	\$ (226,185)	\$ 1,932	\$ (228,116)		\$ (310,393)	\$ 84,209	-27.1%	
DEBT SERVICE COVERAGE RATIO (1.15)	1.23	1.01	1.25	1.14	1.16				1.20	(0.04)		
PUPA (73 Units total)	\$ 8,218	\$ 9,640	\$ 7,757	\$ 8,863	\$ 8,619				\$ 6,922	\$ 1,697		
Occupancy Rate	100.0%	100.0%	98.8%	97.3%	99.0%				93.0%	6.0%		



Hope for the future, help when you need it.

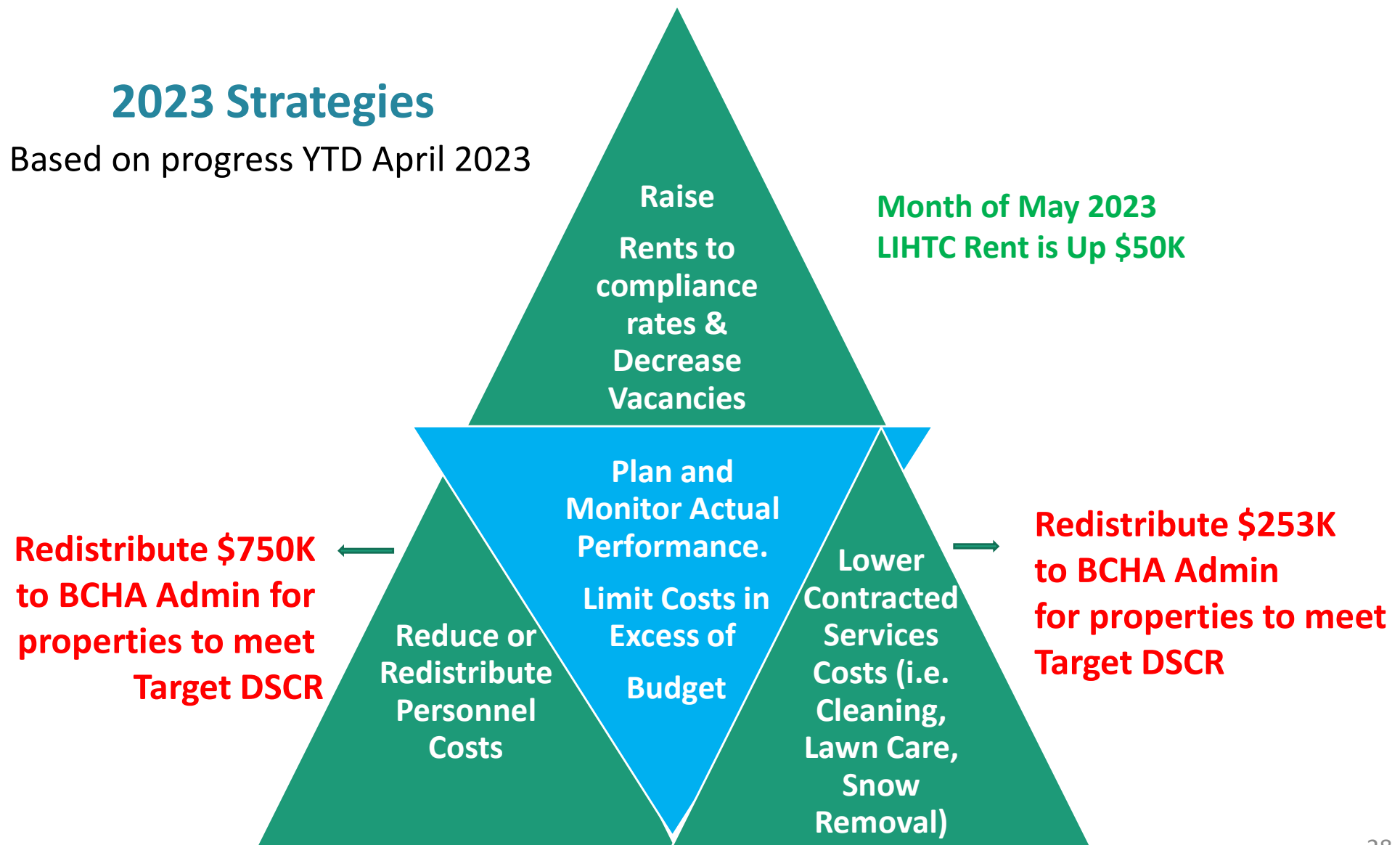
2023 Corrective Action Planning and Strategies



2023 Corrective Actions

2023 Strategies

Based on progress YTD April 2023





2023 Corrective Action Strategies

2023 Corrective Action Strategies – Revenue Generation

Raise Rents to compliance rates & Decrease Vacancies

Site-specific Examples:

Secured approval from HUD for BCHA to implement a one-time mid-year Housing Choice Voucher (HCV) waiver request to increase rental income from households who have HCV rental assistance, without impacting tenants' portion.

Positively impacts: Sunnyside, Kestrel Senior, Kestrel Family, Josephine Commons, Aspinwall, Lydia Morgan, Tungsten, and Coffman. Depending on population, potential revenue increases per property range from \$202/month to \$14,000/month.

Increased Project-based Voucher rents without impacting residents' share of rent.

Positively impacts: Tungsten, Aspinwall.

Potential Revenue increases per property range from \$1,614/month to \$18,000/month.

Requested CO Division of Housing to increase contract for special needs voucher household rents, under review with CDOH.

If approved, positively impacts: Aspinwall (approved starting in August), Kestrel (pending review).
Potential Revenue increases per property range from \$700/month to \$1,400/month.

Increased staff to lease units, vouchers, and turn vacant units.

Positively impacts: All properties and voucher homes.



2023 Corrective Action Strategies

2023 Corrective Action Strategies – Reduce Expenses

Lower contracted services costs, limit expenditures, reduce maintenance level of service

Site-specific Examples:

Reduce Landscape and Arborist Contracts, include treatment for pests and invasive weeds.

Positively impacts: Twin Lakes fields, Willoughby Corner, Kestrel fields, Tungsten, Rodeo, Beaver, Prime Haven, Regal, Josephine Commons, Lafayette Villa West.

Reduce snow removal contracts.

Positively impacts: Tungsten, Rodeo, Beaver Creek, Prime Haven, and potential for additional Lyons and Longmont properties Q3 2023/Q2 2024 season.

Reduce Equipment Rentals, Purchase equipment for in-house staff.

Positively impacts: (example) - Scissor Lift to maintain Coffman, Kestrel Senior, Lydia.

Re-use equipment and materials, extend replacement schedule.

Positively impacts: (example) - Swap appliances with used vs new replacements; delay flooring and carpet replacements.

Rejected Expense Reductions Examples:

Cut preventive maintenance

Rejected, drives higher costs for equipment repairs and creates safety hazards for tenants & staff

Cut irrigation repairs and backflow repairs

Rejected, causes water quality hazards and wastes water.

Create Xeriscape replacements to reduce irrigated lawns

Rejected due to high upfront capital cost to xeriscape sites, BCHA unable to fund at this time^{Q59}

BCHA & LIHTC Properties - Corrective Action Plan 2023

For the Year Ending December 31, 2023

6/21/2023 12:37

4 # Months Actual Data

8 # Months Forecast

	TARGET			FORECAST			VARIANCE - FORECAST v. TARGET			
Comliance Group	2023 Target DSCR	2023 Target PUPA	2023 Target NOI	2023 DSCR	2023 PUPA	2023 Forecast NOI	2023 DSCR	2023 PUPA	2023 NOI (SHORTAGE)	Monthly Change Needed
2013 Bond Group	1.15	\$ 9,672	\$ 442,134	0.49	\$ 12,399	\$ 187,864	(0.66)	\$ 2,727	\$ (254,270)	\$ (31,784)
2012 Bond Group	1.15	\$ 10,187	\$ 425,912	0.88	\$ 10,689	\$ 325,494	(0.27)	\$ 502	\$ (100,417)	\$ (12,552)
Sunnyside (Individual Loans)	1.15	\$ 10,270	\$ 84,084	0.55	\$ 12,041	\$ 40,284	(0.60)	\$ 1,771	\$ (43,800)	\$ (5,475)
Properties with No Debt	N/A	\$ 8,005	\$ 153	N/A	\$ 11,404	\$ (120,129)	N/A	\$ 3,400	\$ (120,282)	\$ (15,035)
Rural Development	(0.38)	\$ 5,904	\$ (55,520)	(0.07)	\$ 4,747	\$ (7,503)	0.31	\$ (1,157)	\$ 48,017	\$ 6,002
Josephine Commons, LLC	1.25	\$ 7,868	\$ 319,104	1.08	\$ 8,270	\$ 280,217	(0.17)	\$ 402	\$ (38,886)	\$ (4,861)
Aspinwall, LLC	1.34	\$ 9,945	\$ 1,183,133	1.29	\$ 10,023	\$ 1,140,247	(0.05)	\$ 78	\$ (42,886)	\$ (5,361)
Kestrel I, LLC	1.20	\$ 7,934	\$ 1,629,896	1.03	\$ 8,643	\$ 1,414,842	(0.16)	\$ 709	\$ (215,054)	\$ (26,882)
Tungsten Village, LLC	1.20	\$ 8,835	\$ 218,833	0.92	\$ 10,562	\$ 170,165	(0.28)	\$ 1,727	\$ (48,668)	\$ (6,084)
Coffman Place, LLC	1.20	\$ 6,922	\$ 585,689	1.16	\$ 8,619	\$ 564,921	(0.04)	\$ 1,697	\$ (20,768)	\$ (2,596)
Total Properties		\$ 8,554	\$ 4,833,416		\$ 9,740	\$ 3,996,403		\$ 1,186	\$ (837,014)	\$ (104,627)
BCHA Admin/Development/Programs			\$ (265,375)			\$ (413,470)			\$ (148,095)	\$ (18,512)
TOTAL BCHA & LIHTCs			\$ 4,568,041			\$ 3,582,933			\$ (985,109)	\$ (123,139)

Total BCHA and LIHTC Properties
Income Statement
For the Year Ending December 31, 2023

# Months Actual Data	4
# Months Forecast	8

	Total Year Forecast	Total Year Budget	Budget Variance	MONTHLY CHANGE NEEDED	Comments
INCOME					
OPERATING INCOME					
REVENUE					
GROSS POTENTIAL RENT					
Tenant Rental Income	\$ 8,251,295	\$ 8,576,621	(325,326)	\$ 40,666	
Subsidies	4,927,796	5,140,983	(213,187)	26,648	
TOTAL GROSS POTENTIAL RENT	13,179,090	13,717,604	(538,514)	67,314	May 2023 LIHTC Rents are up \$50K from April
ADJUSTMENT TO RENTAL INCOME					
Vacancy Loss	(416,106)	(924,012)	507,906	(63,488)	
TOTAL ADJUSTMENT TO RENTAL INCOME	(416,106)	(924,012)	507,906	(63,488)	
OTHER INCOME					
Other Revenue	45,248	3,549	41,699	(5,212)	
Tenant Late Fees	20,925	18,401	2,524	(316)	
Insufficient Fund Fees	2,100	1,833	267	(33)	
Work Order Charges	50,200	45,291	4,909	(614)	
Tenant Nonrefundable Pet Fees	4,950	8,824	(3,874)	484	
Other Tenant Misc Revenue	11,951	13,118	(1,168)	146	
Interest Income	22,247	3,254	18,993	(2,374)	
TOTAL OTHER INCOME	157,621	94,270	63,350	(7,919)	
TOTAL REVENUE	12,920,605	12,887,863	32,742	(4,093)	
OPERATING EXPENSES					
PAYROLL EXPENSES					
Administrative Salaries	1,141,016	839,456	301,561	(37,695)	
Administrative Benefits	411,452	352,571	58,881	(7,360)	
Maintenance Salaries	1,604,250	1,271,523	332,727	(41,591)	
Maintenance Benefits	591,162	534,040	57,122	(7,140)	
TOTAL PAYROLL EXPENSES	3,747,881	2,997,590	750,290	(93,786)	Amount of Personnel to Reallocate to BCHA Admin
ADMINISTRATIVE EXPENSES					
Legal Expenses	3,191	10,239	(7,048)	881	
Staff Training	-	-	-	-	
Audit Fees	19,397	31,814	(12,417)	1,552	
Office Supplies	2,399	2,713	(313)	39	
Advertising and Marketing	-	-	-	-	
Phone Expense	44,064	42,146	1,918	(240)	
Bank Fees	22,319	29,399	(7,080)	885	
Management Fees	317,106	314,380	2,726	(341)	
HOA Fees	63,544	50,755	12,789	(1,599)	
Admin Contracts	3,525	-	3,525	(441)	
Other Admin Expense	221,549	272,982	(51,433)	6,429	
Insurance	762,727	753,697	9,030	(1,129)	
Bad Debt	(11,828)	43,707	(55,535)	6,942	
Tenant Services	4,997	5,138	(141)	18	
TOTAL ADMINISTRATIVE EXPENSES	1,452,992	1,556,970	(103,978)	12,997	
UTILITIES					
Water	175,481	304,216	(128,735)	16,092	
Electricity	688,856	640,006	48,850	(6,106)	
Gas	236,482	146,403	90,079	(11,260)	
Sewer	252,859	275,318	(22,460)	2,807	
Other Utilities	79,038	96,457	(17,419)	2,177	
TOTAL UTILITIES	1,432,716	1,462,400	(29,684)	3,710	
MAINTENANCE EXPENSES					
Maint Supplies	401,793	367,186	34,606	(4,326)	
Maint Cont Other	246,096	242,971	3,126	(391)	
Maint Cont Cleaning	112,473	148,674	(36,201)	4,525	
Maint Cont Electrical	4,098	23,615	(19,517)	2,440	
Maint Cont Flooring	249,989	174,886	75,103	(9,388)	
Maint Cont HVAC	91,769	37,422	54,347	(6,793)	
Maint Cont Grounds	114,066	260,884	(146,817)	18,352	
Maint Cont Painting	32,280	11,616	20,664	(2,583)	
Maint Cont Pest Control	6,408	6,735	(327)	41	
Maint Cont Plumbing	13,606	21,970	(8,364)	1,045	
Maint Cont Snow Removal	836,706	533,156	303,550	(37,944)	
Maint Cont Elevator	18,754	17,913	840	(105)	
Maint Cont Trash Removal	162,575	190,459	(27,884)	3,485	
TOTAL MAINTENANCE EXPENSES	2,290,614	2,037,487	253,128	(31,641)	Amount of Maintenance Expense to realocate to BCHA Admin
TOTAL OPERATING EXPENSES	8,924,202	8,054,446	869,756	(108,720)	

Total BCHA and LIHTC Properties
Income Statement
For the Year Ending December 31, 2023

# Months Actual Data	4
# Months Forecast	8

	Total Year Forecast	Total Year Budget	Budget Variance	MONTHLY CHANGE NEEDED	Comments
NET OPERATING INCOME	3,996,403	4,833,416	(837,014)	104,627	
NON-OPERATING REVENUES (EXPENSES)					
Depreciation Expense	(5,164,273)	(5,915,330)	(751,057)	93,882	
Amortization Expense	(153,236)	(121,011)	32,226	(4,028)	
Interest Expense - Hard Debt	(2,668,390)	(2,860,297)	(191,907)	23,988	
Interest Expense - Soft Debt	(874,879)	(890,235)	(15,356)	1,920	
Asset Management Fee Expense	(12,430)	(33,875)	(21,445)	2,681	
Investor and Admin Service Fee Exp	(43,740)	(5,305)	38,435	(4,804)	
Extraordinary Maintenance Expense	(234,961)	-	234,961	(29,370)	
Damage Mitigation Funding	-	-	-	-	
Gain or Loss on Disposal of Assets	-	(24,774)	(24,774)	3,097	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(9,151,910)	(9,850,827)	698,917	(87,365)	
NET INCOME (LOSS)	\$ (5,155,507)	\$ (5,017,411)	(138,097)	\$ 17,262	
	-	-	0	(0)	
	-	-	-	-	



Hope for the future, help when you need it.

Cash Management Update



BCHA

2023 Cash Needs Forecast - Sources and Uses

	Operations	Capital Improvement	Pre-Development Casa	Pre-Development WC 2 & 3	TOTAL
Cash Sources					
Available Cash Balance	5,940,221				5,940,221
Forecasted Cash from Operating Revenue	14,053,784				14,503,784
Sustainability Tax		458,000			458,000
CO Energy Outreach		400,000			400,000
BC General Fund Budget Transfer			1,129,503		1,129,503
ARPA			350,000	4,489,118	4,839,118
Total Sources	19,994,005	858,000	1,479,503	4,489,118	26,820,626
Cash Uses					
Current Encumbrances & Operating Reserves	(6,464,494)				(6,464,494)
Forecasted Cash for Operating Expenses	(14,235,803)				(14,235,803)
Marshall Fire Project		(274,740)			(274,740)
Lydia Morgan Emergency Repairs		(675,000)			(675,000)
Regal Court Upgrade		(1,071,225)			(1,071,225)
Pre-Development Spending			(382,361)	(5,721,518)	(5,339,157)
Total Uses	(20,700,297)	(2,020,965)	(382,361)	(5,721,518)	(28,060,419)
Net Cash Available	(706,292)	(1,162,965)	1,861,864	(1,232,400)	064 (1,239,793)



Hope for the future, help when you need it.

2023 Structural Budget Deficits





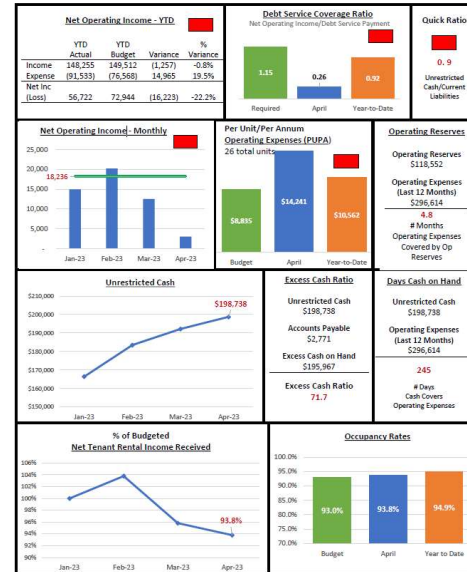
2023 Structural Deficits



BCHA 2013 and 2012 Bond Groups Key Performance Indicators April 30, 2023 – Year-to-Date



Tungsten Village, LLC Key Performance Indicators April 30, 2023 – Year-to-Date



KPIs

Bond Groups

Tungsten Village

1) Fewer Units per Property drives Higher PUPA

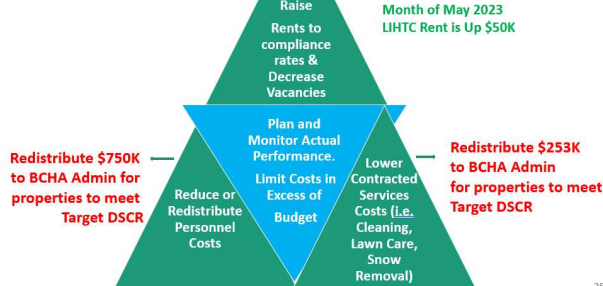
2) Fewer Units per Property reduces Economy of Scale Cost Efficiencies



2023 Corrective Actions

2023 Strategies

Based on progress YTD April 2023



28

Corrective Actions

County Subsidy Needed to Reach 2023 Target DSCR

Current Operating Cost Shortfall for 2023 Estimate is Approximately \$1MM



BCHA 2023 Cash Needs Forecast - Sources and Uses

	Operations	Capital Improvement	Pre-Development Casa	Pre-Development WC 2 & 3	TOTAL
Cash Sources					
Available Cash Balance	5,940,221				5,940,221
Forecasted Cash from Operating Revenue	14,053,784				14,053,784
Sustainability Tax		458,000			458,000
CO Energy Outreach		400,000			400,000
BC General Fund Budget Transfer			1,129,503		1,129,503
ARPA			350,000	4,489,118	4,839,118
Total Sources	19,994,005	858,000	1,479,503	4,489,118	26,820,626
Cash Uses					
Current Encumbrances & Operating Reserves	(6,464,494)				(6,464,494)
Forecasted Cash for Operating Expenses	(14,235,803)				(14,235,803)
Marshall Fire Project		(274,740)			(274,740)
Lydia Morgan Emergency Repairs		(675,000)			(675,000)
Regal Court Upgrade		(1,071,225)			(1,071,225)
Pre-Development Spending			(382,361)	(5,721,518)	(5,339,157)
Total Uses	(20,700,297)	(2,020,965)	(382,361)	(5,721,518)	(28,060,419)
Net Cash Available	(706,292)	(1,162,965)	1,861,864	(1,232,400)	(1,239,793)

Cash

Operating Cash Cannot Continue to Provide Source of Funding for Capital Improvements and Pre-Development

Cash Shortfall Forecasted End of 2023 is Approximately \$3.1MM



Hope for the future, help when you need it.

2024 Budget Process Update



BCHA Budget Timeline 2023 & 2024

March through April 2023

Corrective Action and Budget Planning and Presentation to the BCHA Board

May 2023

2023 Revised Budget Resolutions to BCHA Board Business Meeting

April - June 2023

2024 Rent Increase Planning and Modeling

June – July 2023

2024 Budget Planning and Modeling

August 2023

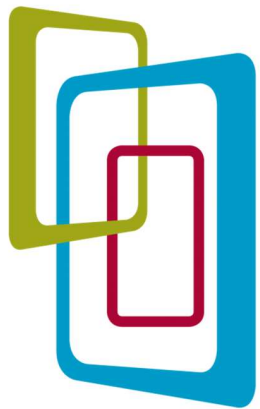
2024 General Fund Requests to BCHA Board

September 2023

2024 Budget to BCHA Board

October 2023

2024 Budget Resolutions to BCHA Board Business Meeting for Approval



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**

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Thank You!
Resident celebrates 100 years



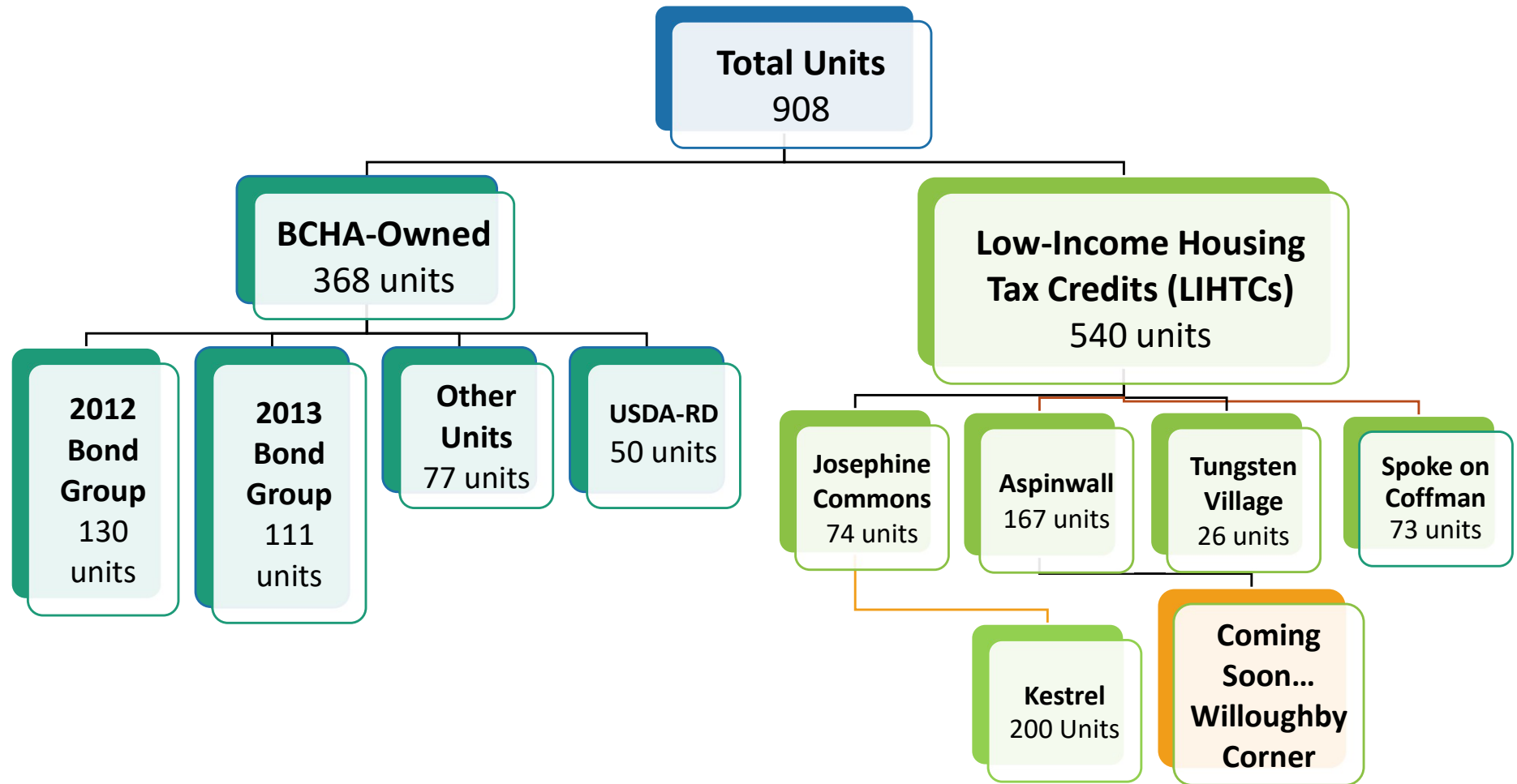


Hope for the future, help when you need it.

Supplementary Schedules



BCHA Properties



- All units are 100% affordable (i.e., no market rate units)
- Tenants are between 30%-80% Area Median Income (\$31,450 - \$79,900 for a family of four)
- Other Units includes properties with No Debt and Sunnyside

BCHA Properties

BCHA Property Compliance Groups

2012 Bond Group

7 Properties
130 Units

Cottonwood -- (36 Units)
Regal Court I -- (30 Units)
Regal Court II-- (10 Units)
Sumner -- (8 Units)
Acme Place -- (4 Units)
Lilac Place -- (12 Units)
Lydia Morgan -- (30 Units)

2013 Bond Group

20 Properties
111 Units

Avalon -- (3 Units)
Beaver Creek -- (12 Units)
108 S. Carr -- (2 Units)
Sagrimore -- (1 Unit)
Lyonesse -- (1 Unit)
Bedivere -- (1 Unit)
Lucerne -- (1 Unit)
612 E Chester -- (2 Units)
902 Emery -- (2 Units)
1327 Emery -- (4 Units)
Cambridge -- (6 Units)
E Saint Clair -- (6 Units)
1410 Emery -- (4 Units)
Mountain Gate -- (6 Units)
Rees -- (2 Units)
Rodeo Court -- (6 Units)
Wedgewood -- (20 Units)
Bloomfield PL -- (8 Units)
Catamaran Ct -- (12 Units)
Eagle Place -- (12 Units)

Individual Loans

1 Property
17 Units

Sunnyside -- (17 Units)

Rural Dev (USDA)

3 Properties
50 Units

Casa de la Esperanza
-- (32 Units)
Prime Haven -- (6 Units)
Walter Self -- (12 Units)

Properties with No Debt

5 Properties
60 Units

Regal Square-- (30 Units)
Meadows -- (12 Units)
602 Geneseo -- (1 Unit)
821 E Cleveland--(4 Units)
Hillside -- (13 Units)

BCHA Property Locations

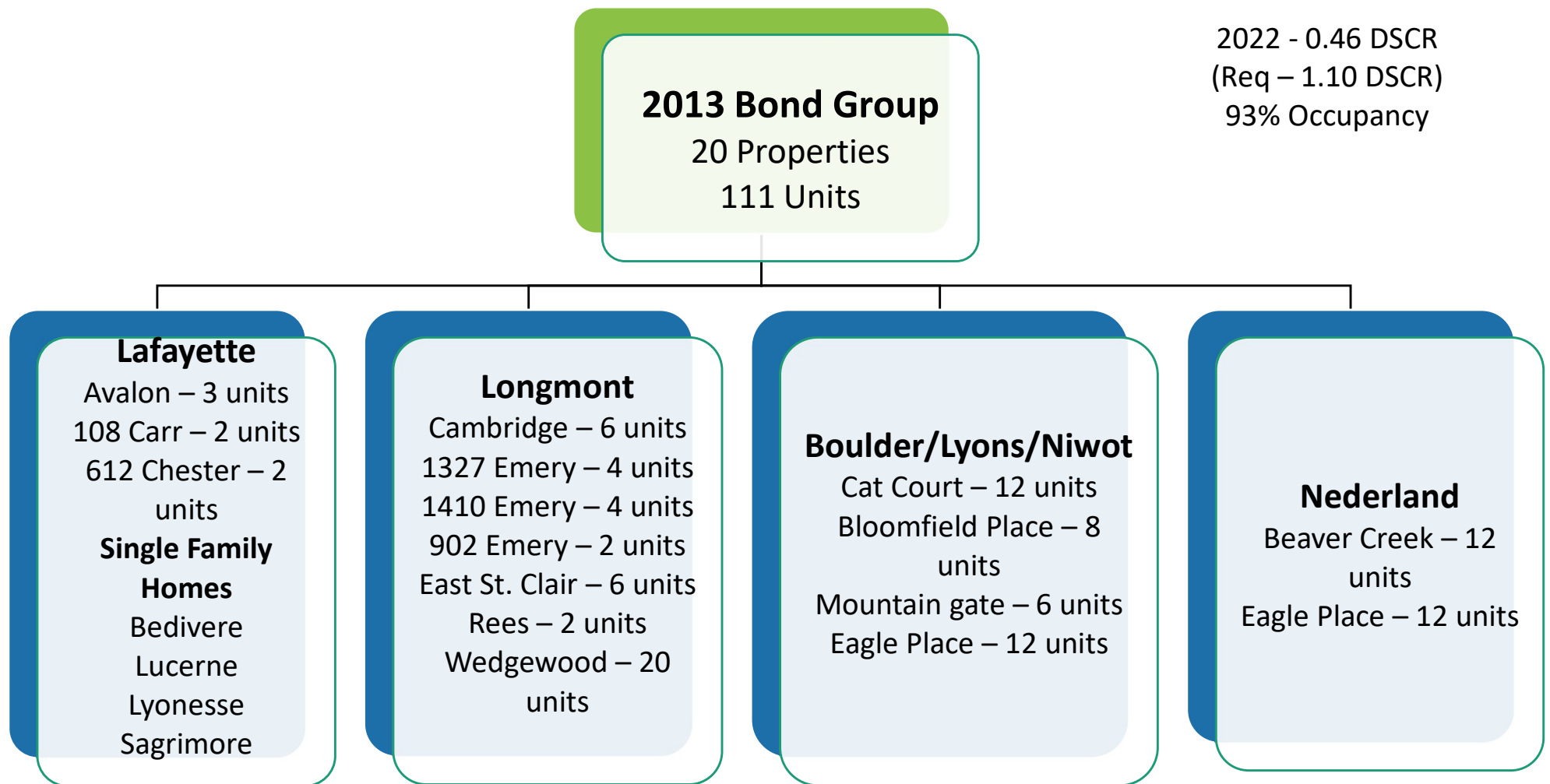
BCHA Property Location by City

City	# of Units	# of Properties
Boulder	12	1
Niwot	12	1
Lyons	26	3
Nederland	50	4
Longmont	205	11
Lafayette	257	10
Louisville	346	9
Total	908	39

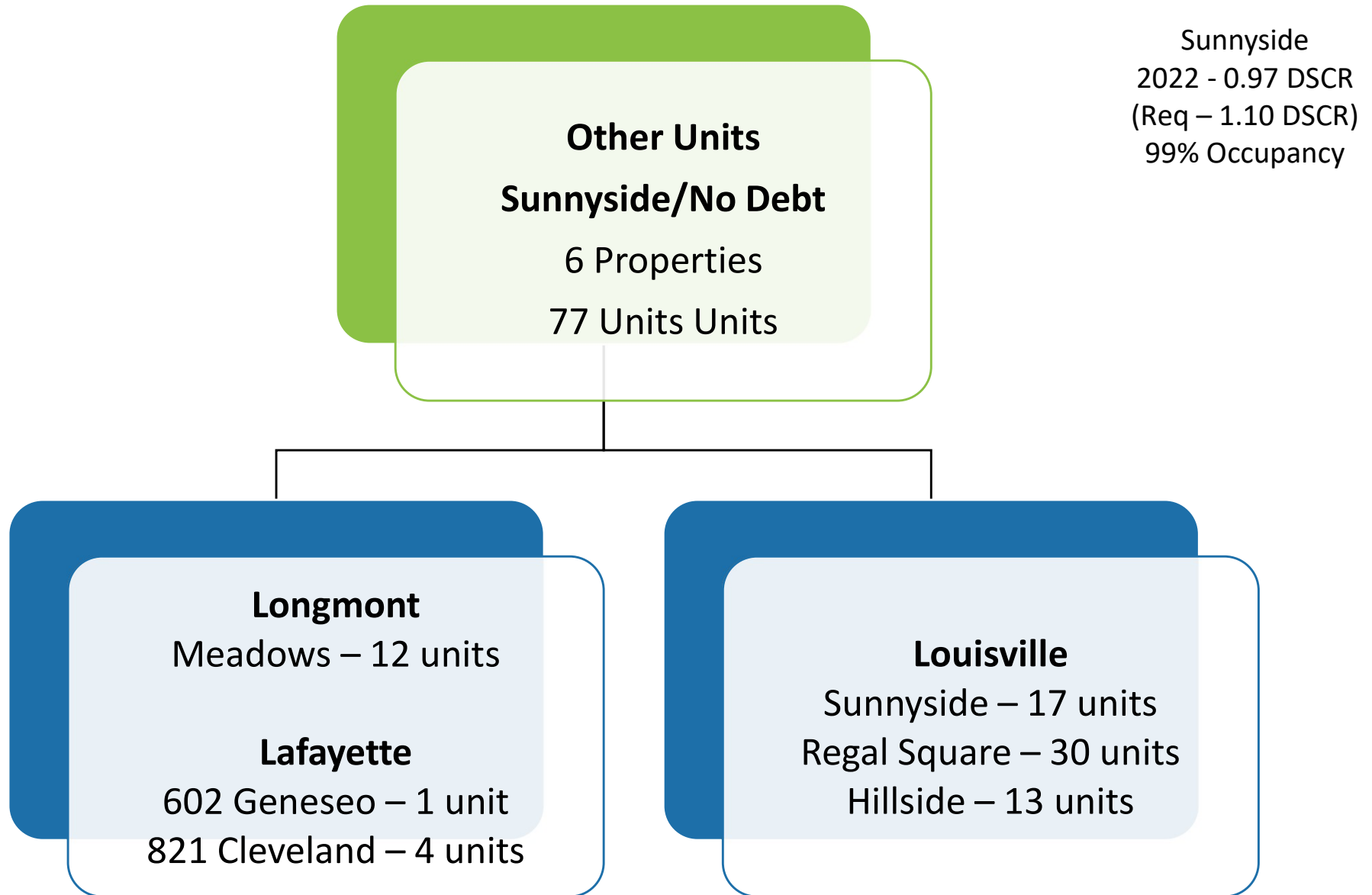
BCHA 2012 Bond Group Properties By City



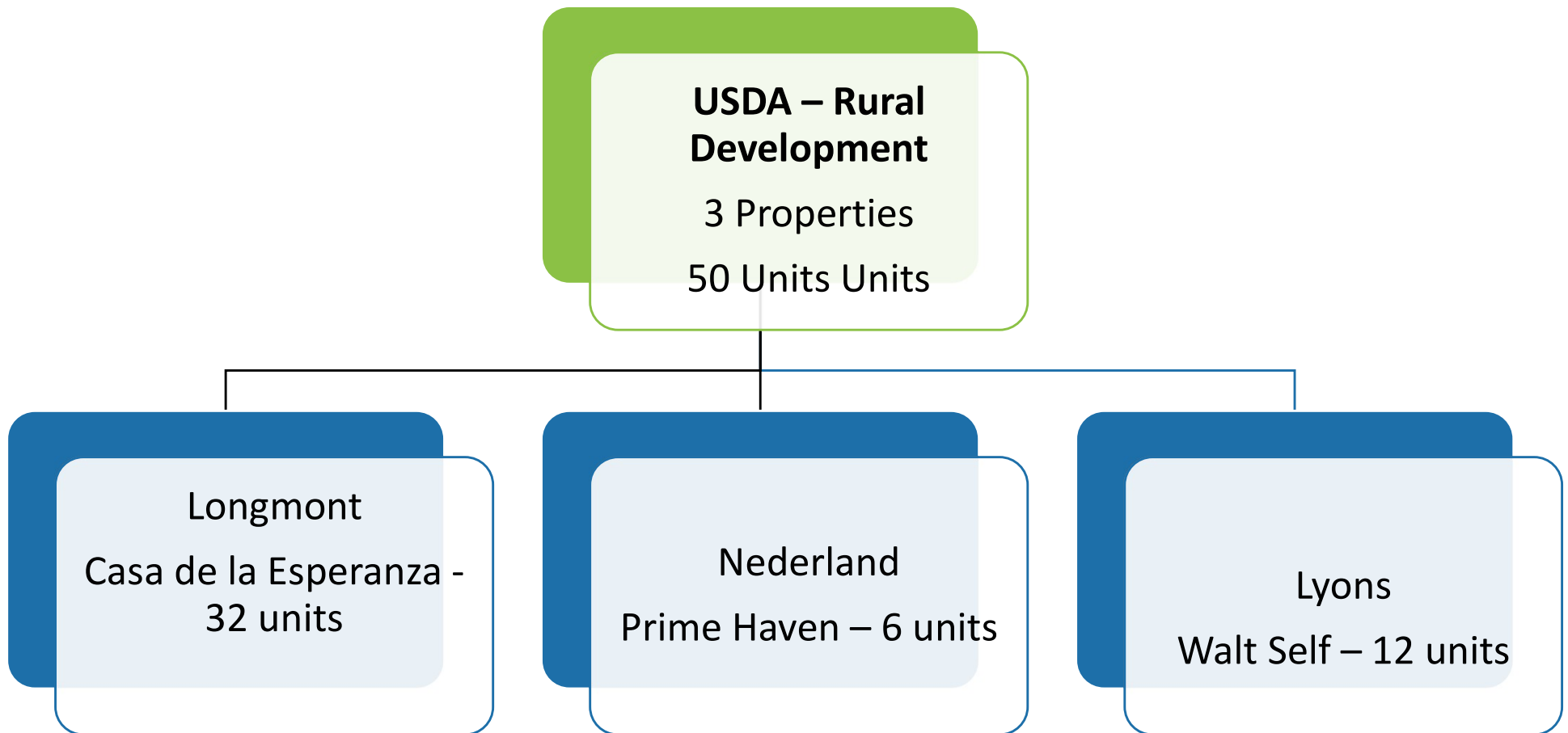
BCHA 2013 Bond Group Properties By City



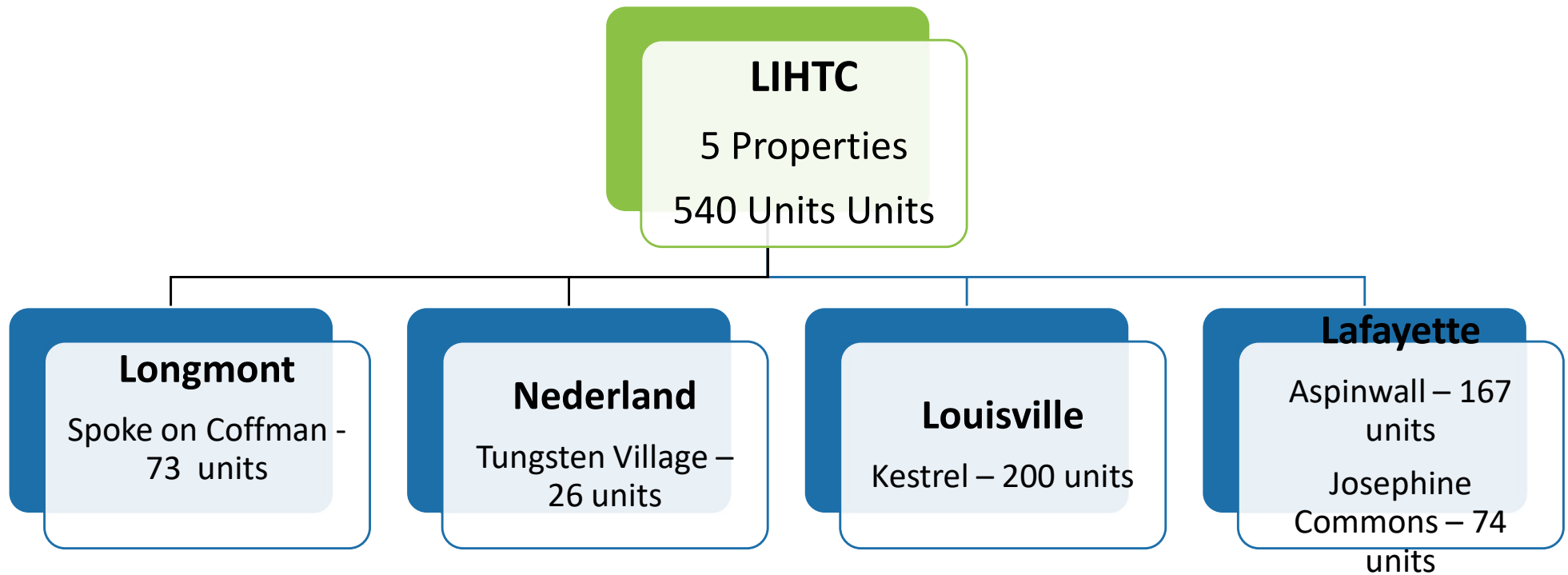
BCHA Other Properties By City



BCHA USDA RD Properties By City

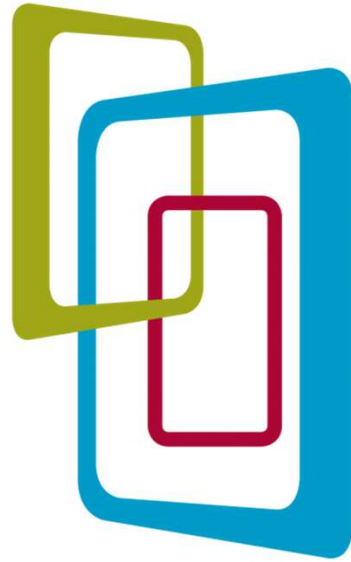


LIHTCs By City



BCHA Executed Contracts
May 16, 2023 - June 21, 2023

Date Executed	Contractor Name	Description	Contract Amount	Term Start Date	Term End Date
6/8/2023	Cottonwood Institute	Mission Wolf Camping Program for 12 youth, 5 parents and 1 chaperone for 3 days, and two nights plus a pre-trip parent meeting at Casa de la Esperanza.	\$ 3,500.00	6/12/2023	6/16/2023
6/7/2023	TK (ThyssenKrupp) Elevator Corporation	For elevator maintenance at Aspinwall, Lydia Morgan, Kestrel, Tungsten Village and the Spoke on Coffman.	\$ 40,000.00	6/1/2023	5/31/2024
5/24/2023	4H Extension Office	Agreement between HHS and BC Extension Office 4H Program for summer science program at Kestrel and Casa twice a week, not to exceed 2 hours. Month of June at Kestrel, and month of July at Casa de la Esperanza.	\$ -	6/1/2023	7/31/2023
5/16/2023	Bradley Stedman, CPA	Financial services consulting for year-end reporting for 2022 and year-end reconciliation	\$ 9,840.00	1/2/2023	12/31/2023



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**

Hope for the future, help when you need it.

Boulder County Housing Authority
Monthly Board Meeting
July 18, 2023



BCHA Board Meeting Agenda

July 18, 2023

Financial Reports - Year to Date May 31, 2023

2023 Corrective Action Planning and Strategies – Update

2023 Cash Needs Analysis – as of July 12, 2023

2024 Budget Preliminary Estimates

2024 Cash Needs Analysis – as of July 12, 2023

Strategic Investment Initiatives



Hope for the future, help when you need it.

Financial Reports - Year to Date May 31, 2023





Hope for the future, help when you need it.

KPIs (Key Performance Indicators) Year to Date May 31, 2023

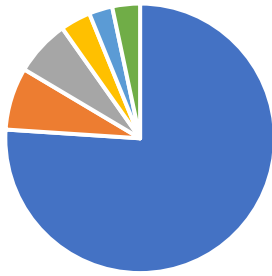


Boulder County Housing Authority Key Performance Indicators

May 31, 2023 - Year-to-Date

**Vouchers &
Grants**

Vouchers Leased by Type



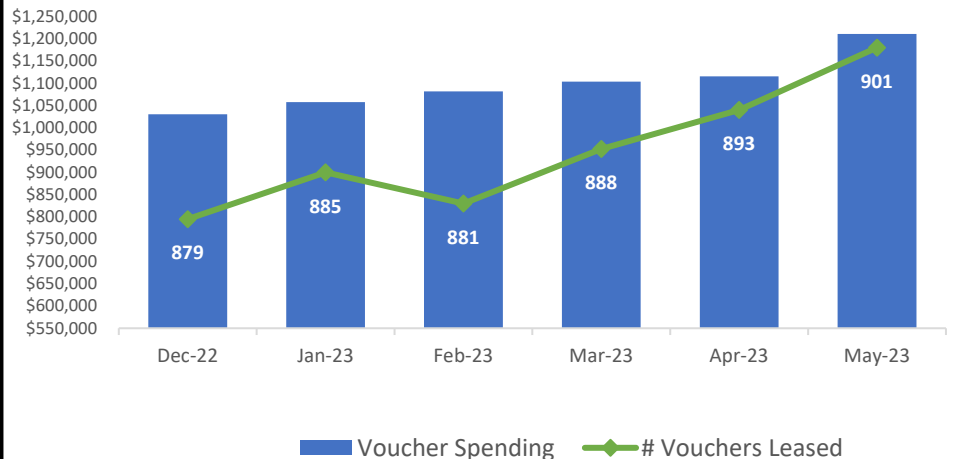
Total Vouchers Leased: 960

- HCV, PBV, Homeless, RAD, HO, 730
- Family Unification Program, 72
- Veterans Affairs (VASH), 64
- Non-Elderly Disabled, 35
- EHV, 27
- Mainstream, 32

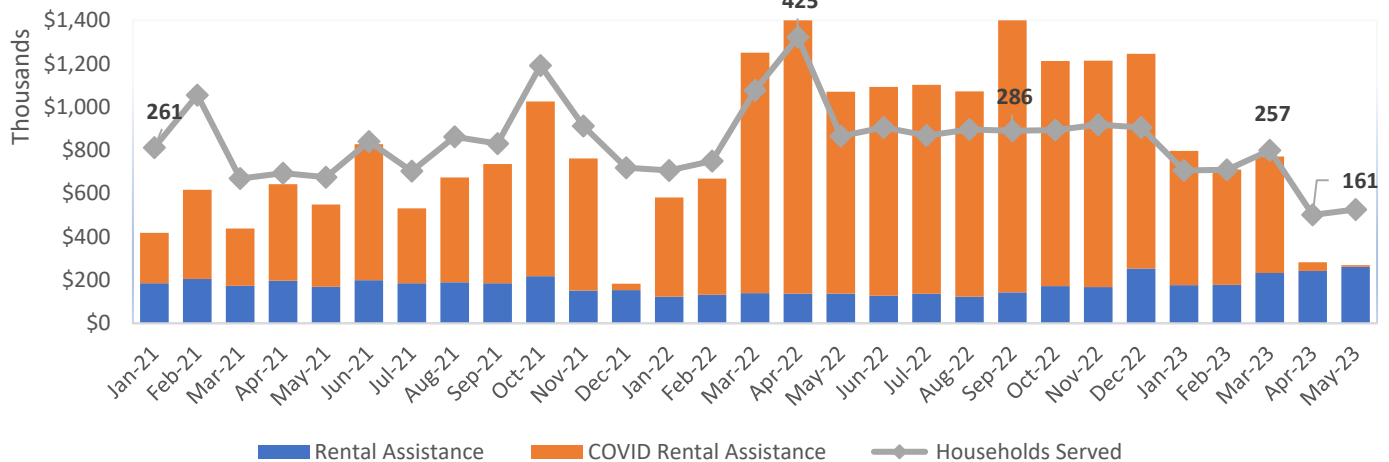
Housing Choice Voucher Program 2023 Funding: \$13,552,019

97% of Vouchers are Utilized

44%
of 2023 award spent
(at 42% of year)
\$5,568,947 Spent

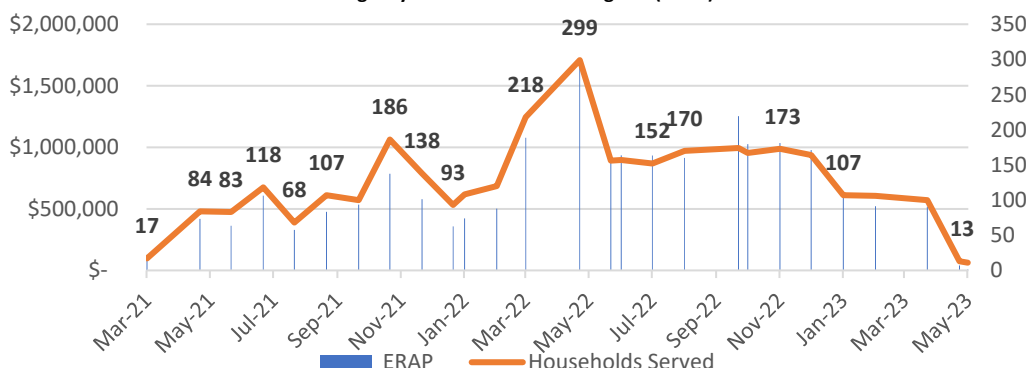


Housing Stabilization Program (HSP)



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



**Total Payments to-date:
\$17,927,353**

**Clients Served: 11
households in May**

BCHA 2013 and 2012 Bond Groups

Key Performance Indicators

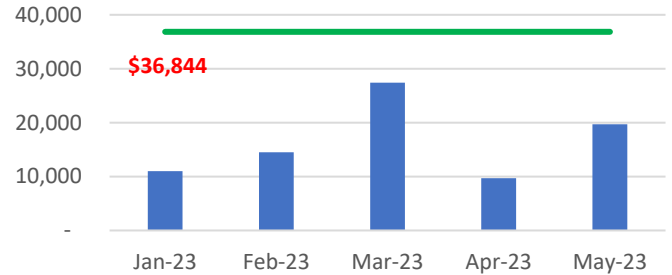
May 31, 2023 – Year-to-Date

2013 Bond Group – 111 Units

Net Operating Income - YTD

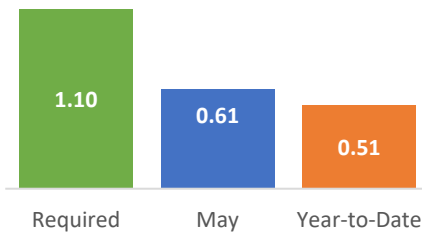
	YTD Actual	YTD Budget	Variance	% Variance
Income	650,131	631,538	18,592	2.9%
Expense	(567,802)	(447,316)	(120,486)	26.9%
Net Op Inc(Loss)	82,329	184,222	(101,894)	-55.3%

Net Operating Income - Monthly



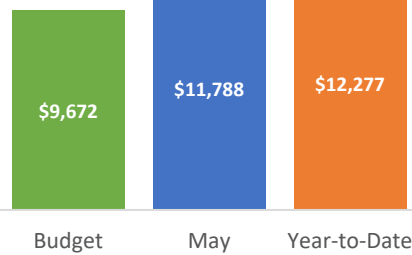
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

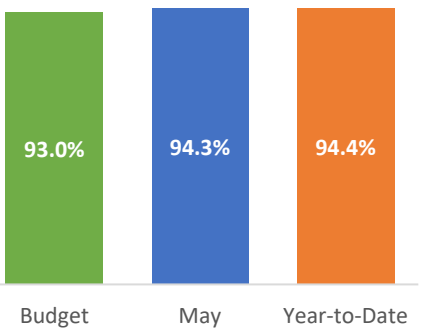


Per Unit /Per Annum Operating Expenses (PUPA)

111 total units



Occupancy Rates

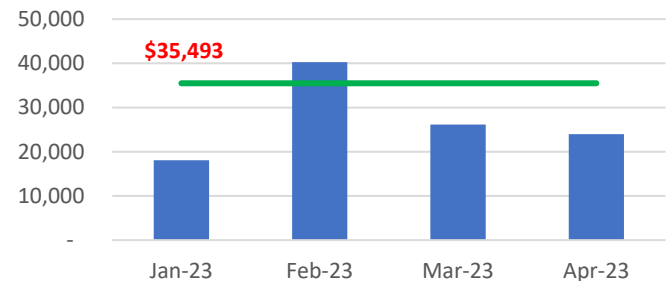


2012 Bond Group – 130 Units

Net Operating Income - YTD

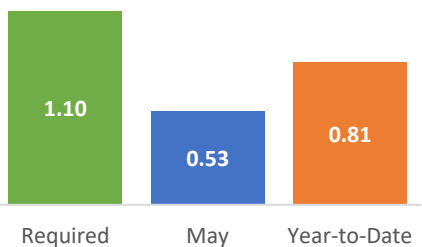
	YTD Actual	YTD Budget	Variance	% Variance
Income	723,821	729,241	(5,421)	-0.7%
Expense	(599,018)	(551,778)	(47,240)	8.6%
Net Inc (Loss)	124,802	177,463	(52,661)	-29.7%

Net Operating Income - Monthly



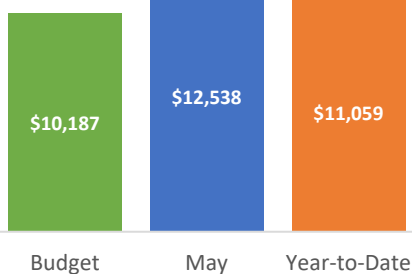
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

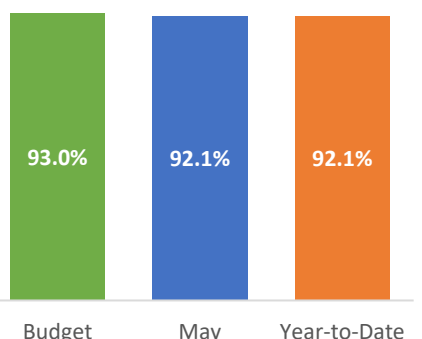


Per Unit /Per Annum Operating Expenses (PUPA)

130 total units



Occupancy Rates



Josephine Commons, LLC

Key Performance Indicators

May 31, 2023 – Year-to-Date

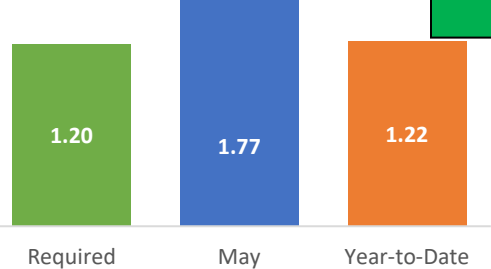


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	388,639	375,564	13,075	3.5%
Expense	(258,758)	(242,604)	(3,987)	6.7%
Net Op Inc(Loss)	129,881	132,960	(3,080)	-2.3%

Debt Service Coverage Ratio

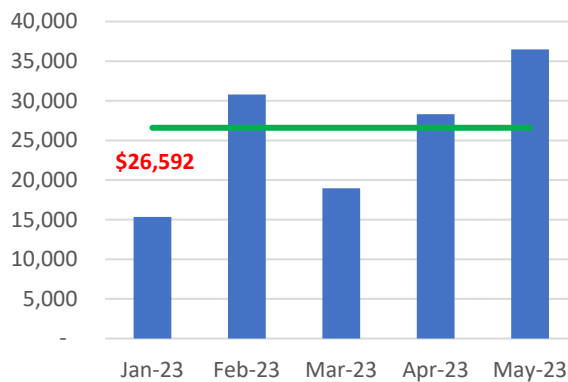
Net Operating Income/Debt Service Payment



Quick Ratio

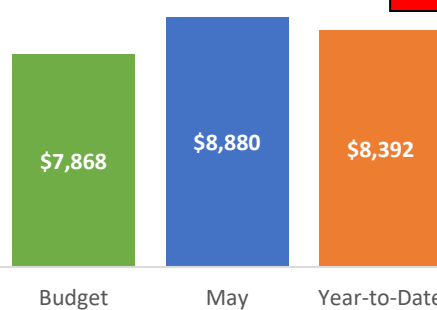
5.6
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



Per Unit /Per Annum Operating Expenses (PUPA)

74 total units



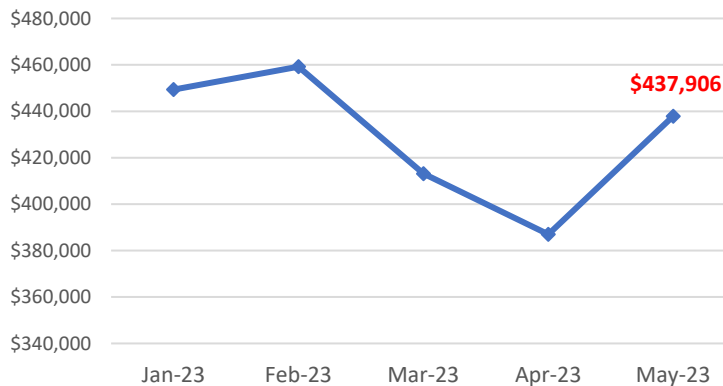
Operating Reserves

Operating Reserves
\$296,384

Operating Expenses
(Last 12 Months)
\$623,961

5.7
Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash on Hand

Unrestricted Cash
\$437,906

Accounts Payable
\$9,330

Excess Cash on Hand
\$428,576

Excess Cash Ratio
46.9

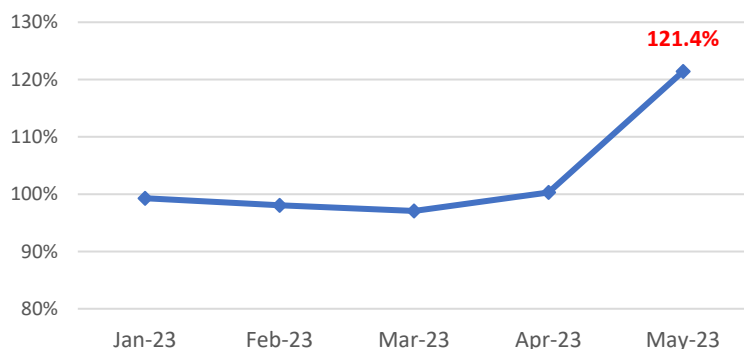
Days Cash on Hand

Unrestricted Cash
\$437,906

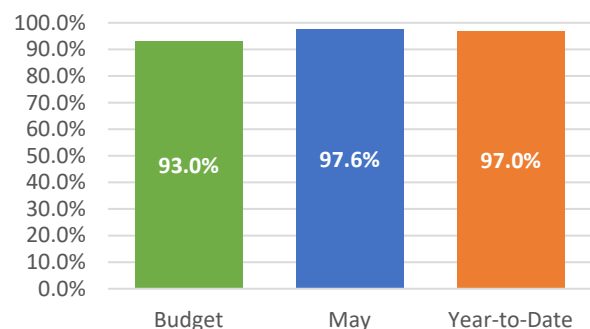
Operating Expenses
(Last 12 Months)
\$623,961

256
Days
Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Occupancy Rates



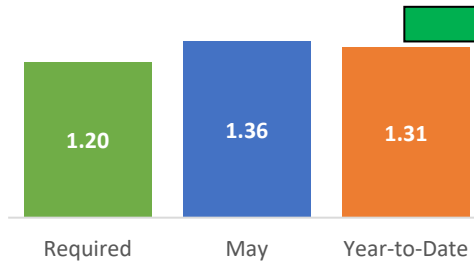
Aspinwall, LLC
Key Performance Indicators
May 31, 2023 – Year-to-Date

Net Operating Income -YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	1,189,864	1,184,974	4,890	0.4%
Expense	(710,273)	(692,002)	(18,271)	2.6%
Net Op Inc(Loss)	479,591	492,972	(13,381)	-2.7%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

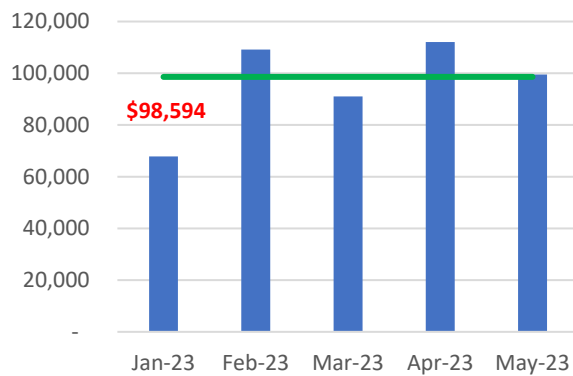


Quick Ratio

1.5

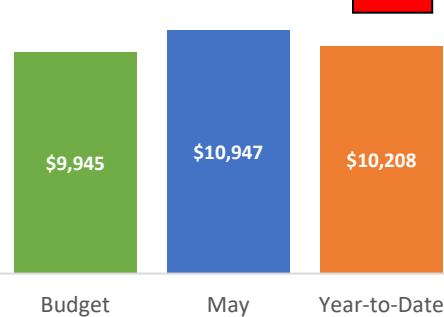
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



**Per Unit /Per Annum
Operating Expenses (PUPA)**

167 total units



Operating Reserves

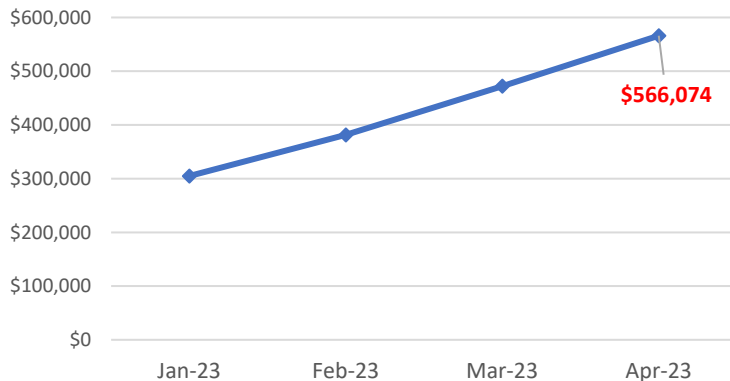
Operating Reserves
\$853,508

**Operating Expenses
(Last 12 Months)**
\$1,729,467

5.9

Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$684,756

Accounts Payable
\$36,691

Excess Cash on Hand
\$648,065

Excess Cash Ratio
18.6

Days Cash on Hand

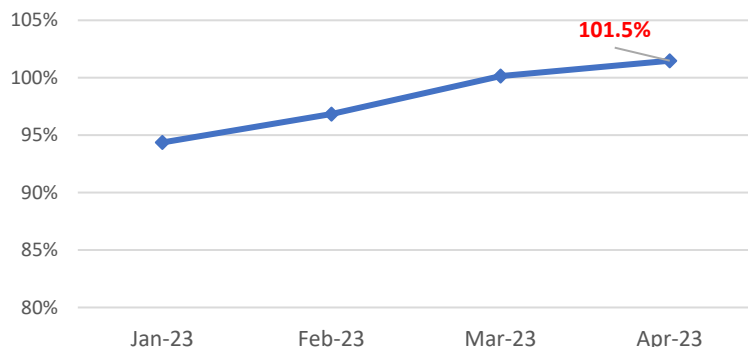
Unrestricted Cash
\$684,756

**Operating Expenses
(Last 12 Months)**
\$1,729,467

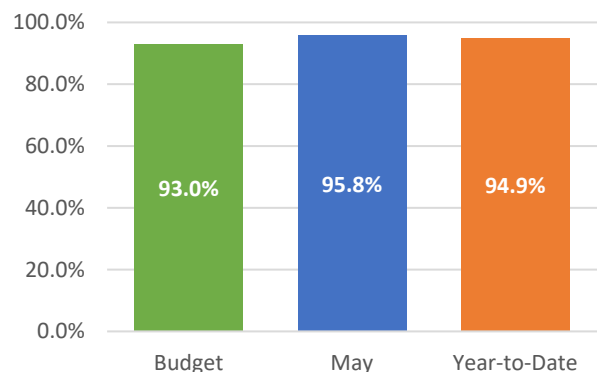
145

Days
Cash Covers
Operating Expenses

**% of Budgeted
Net Tenant Rental Income Received**



Occupancy Rates



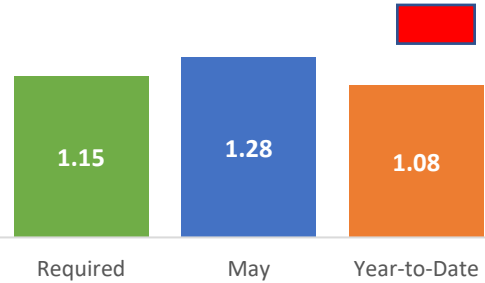
Kestrel I, LLC
Key Performance Indicators
May 31, 2023 – Year-to-Date

Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	1,327,812	1,340,288	(12,477)	-0.9%
Expense	(711,084)	(661,165)	(49,919)	7.6%
Net Op Inc(Loss)	616,727	679,123	(62,396)	-9.8%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

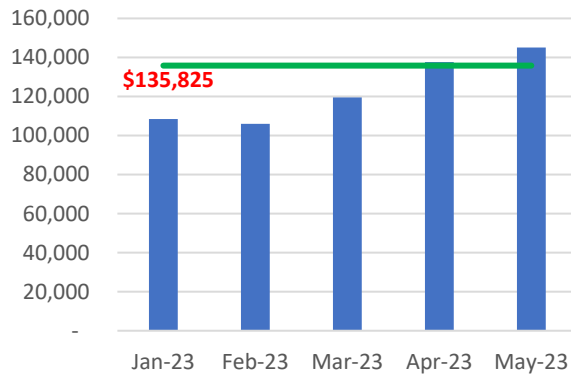


Quick Ratio

0.8

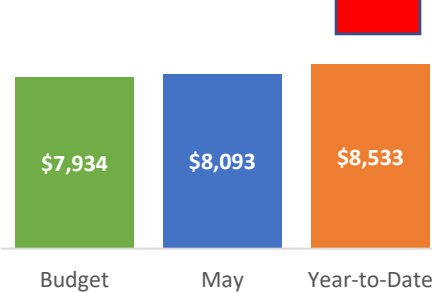
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



**Per Unit /Per Annum
Operating Expenses (PUPA)**

200 total units



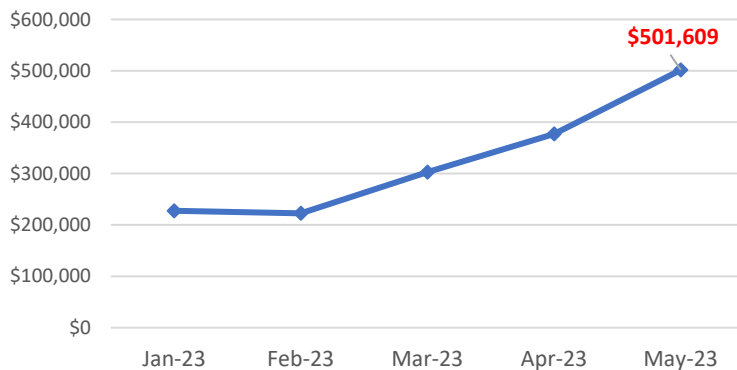
Operating Reserves

Operating Reserves
\$783,304

**Operating Expenses
(Last 12 Months)**
\$1,723,160

5.5
Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$501,609

Accounts Payable
\$5,911

Excess Cash on Hand
\$495,698

Excess Cash Ratio
84.8

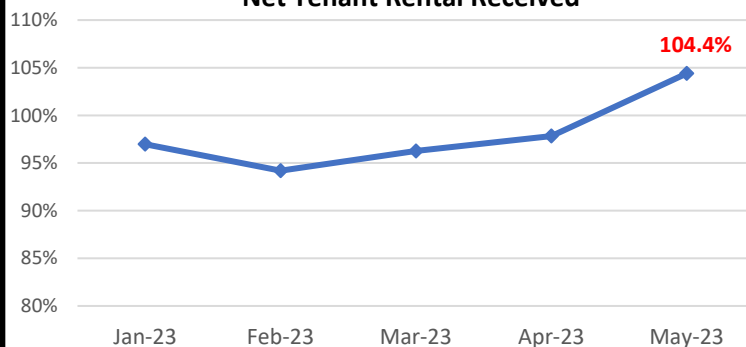
Days Cash on Hand

Unrestricted Cash
\$501,609

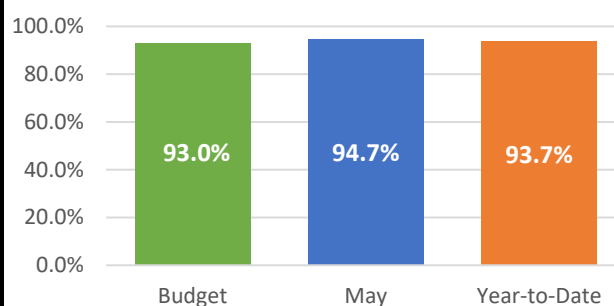
**Operating Expenses
(Last 12 Months)**
\$1,723,160

106
Days Cash Covers
Operating Expenses

**% of Budgeted
Net Tenant Rental Received**



Occupancy Rates



Tungsten Village, LLC

Key Performance Indicators

May 31, 2023 – Year-to-Date

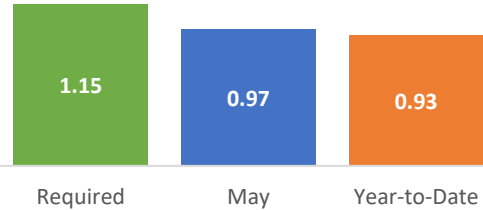


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	183,620	186,890	3,230	-1.7%
Expense	(111,975)	(95,710)	(16,265)	17.0%
Net Inc (Loss)	71,645	91,180	(19,535)	-21.4%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

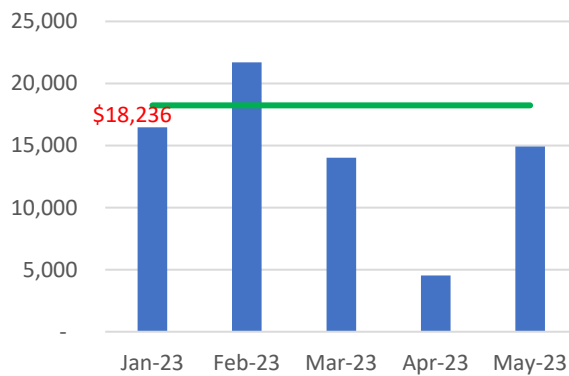


Quick Ratio

0.9

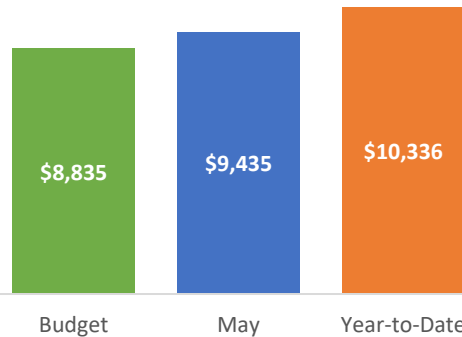
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



Per Unit/Per Annum Operating Expenses (PUPA)

26 total units



Operating Reserves

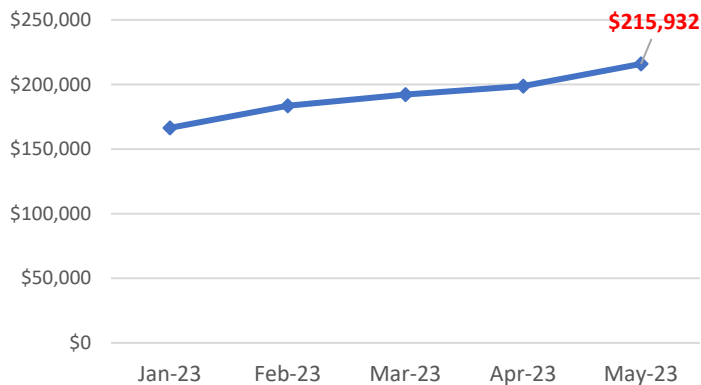
Operating Reserves
\$118,552

Operating Expenses
(Last 12 Months)
\$288,405

4.9

Months
Operating Expenses
Covered by Op
Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$215,932

Accounts Payable
\$3,175

Excess Cash on Hand
\$212,757

Excess Cash Ratio
68.0

Days Cash on Hand

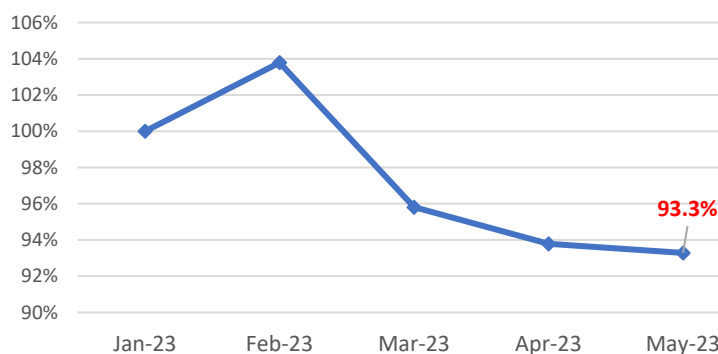
Unrestricted Cash
\$215,932

Operating Expenses
(Last 12 Months)
\$288,405

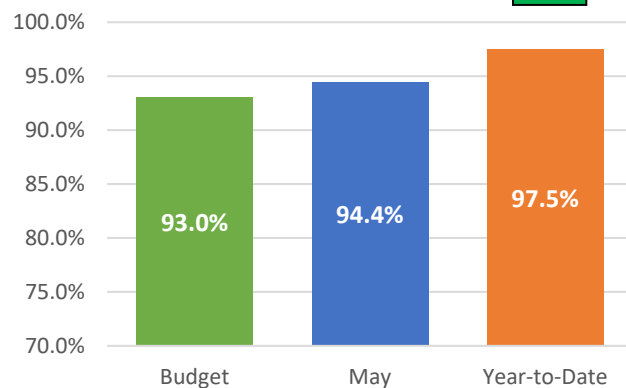
273

Days
Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Occupancy Rates



Coffman Place, LLC

Key Performance Indicators

May 31, 2023 – Year-to-Date

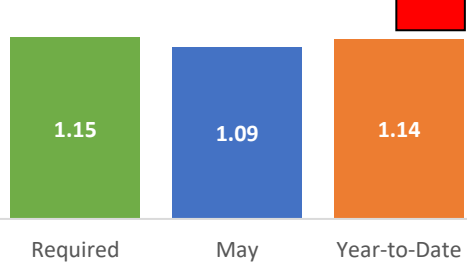


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	500,128	454,596	45,531	10.0%
Expense	(267,429)	(210,559)	(58,870)	27%
Net Op Inc(Loss)	232,698	244,037	(11,338)	-4.6%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

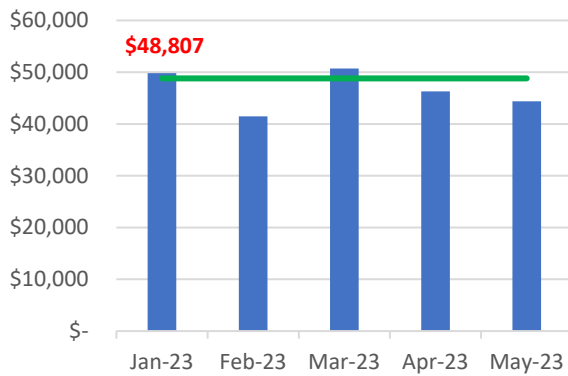


Quick Ratio

1.2

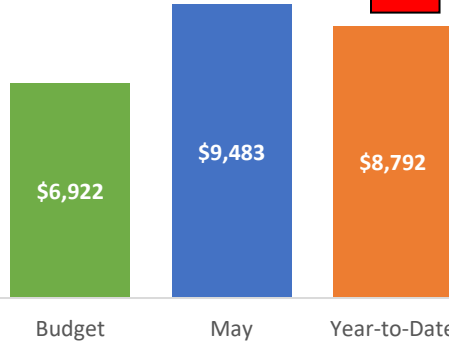
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly Income



Per Unit/Per Annum Operating Expenses (PUPA)

73 total units



Operating Reserves

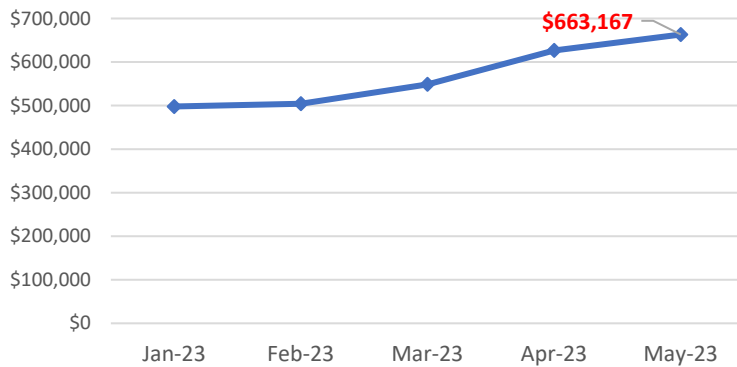
Operating Reserves
\$166,676

Operating Expenses
(Last 12 Months)
\$521,799

3.8

Months
Operating Expenses
Covered by Op
Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$663,167

Accounts Payable
\$138,587

Excess Cash on Hand
\$524,580

Excess Cash Ratio
4.7

Days Cash on Hand

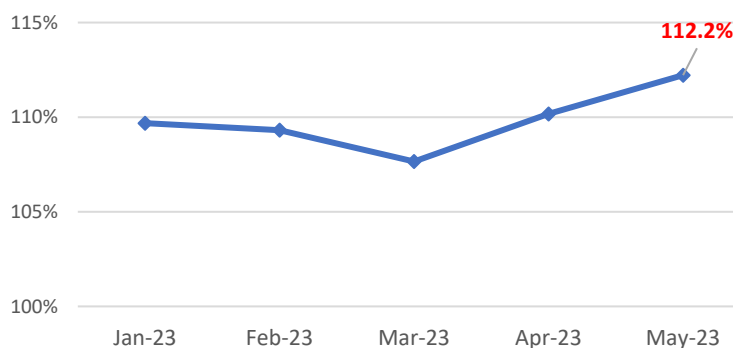
Unrestricted Cash
\$663,167

Operating Expenses
(Last 12 Months)
\$521,799

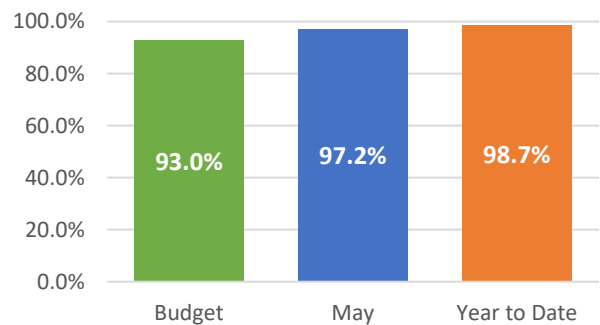
464

Days
Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Received



Occupancy Rates





Hope for the future, help when you need it.

Total BCHA
Year to Date May 31, 2023



TOTAL BCHA
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date May 31, 2023)

Month # 5

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 251,858	\$ 249,636	\$ 253,214	\$ 254,564	\$ 257,964	\$ 1,267,236	\$ 2,821,778	\$ 1,175,741	\$ 91,495	3.2%	\$ 1,219,373	\$ 47,863	3.9%	
Subsidies	149,882	147,248	149,579	165,357	139,800	751,864	1,851,535	771,473	(19,609)	-1.1%	751,461	404	0.1%	
TOTAL GROSS POTENTIAL RENT	401,739	396,883	402,792	419,921	397,764	2,019,100	4,673,313	1,947,214	71,886	1.5%	1,970,833	48,267	2.4%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(35,108)	(34,613)	(37,599)	(40,258)	(32,247)	(179,825)	(326,780)	(136,159)	(43,667)	13.4%	(166,765)	(13,060)	7.8%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(35,108)	(34,613)	(37,599)	(40,258)	(32,247)	(179,825)	(326,780)	(136,159)	(43,667)	13.4%	(166,765)	(13,060)	7.8%	
OTHER INCOME														
Other Revenue	3,971,667	10,641,939	1,339,665	(7,725,446)	17,649,365	25,877,190	31,615,853	13,173,272	12,703,918	40.2%	7,904,250	17,972,940	227.4%	\$13.1MM ARPA; \$2.45MM Worthy Cause; and \$458K Sustainability
Tenant Late Fees	818	385	460	764	18,551	20,978	33,375	13,906	7,072	21.2%	3,580	17,398	486.0%	
Insufficient Fund Fees	105	85	175	110	13,021	13,496	19,130	7,971	5,525	28.9%	436	13,059	2992.1%	
Work Order Charges	314	1,322	910	7,561	8,200	18,306	34,484	14,368	3,938	11.4%	11,911	6,395	53.7%	
Tenant Nonrefundable Pet Fees	150	150	-	150	300	750	2,700	1,125	(375)	-13.9%	1,135	(385)	-33.9%	
Other Tenant Misc Revenue	1,013	8,781	1,149	1,091	8,055	20,089	13,642	5,684	14,405	105.6%	5,443	14,646	269.1%	
Interest Income	89,147	88,015	90,048	89,701	91,798	448,708	1,191,344	496,393	(47,686)	-4.0%	497,330	(48,622)	-9.8%	
TOTAL OTHER INCOME	4,063,212	10,740,677	1,432,407	(7,626,070)	17,789,290	26,399,516	32,910,527	13,712,720	12,686,797	38.5%	8,424,086	17,975,430	213.4%	
TOTAL REVENUE	4,429,844	11,102,947	1,797,600	(7,246,407)	18,154,807	28,238,791	37,257,059	15,523,775	12,715,016	34.1%	10,228,154	18,010,637	176.1%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	212,258	222,534	222,395	232,019	243,853	1,133,059	2,426,717	1,011,132	121,927	5.0%	932,189	200,871	21.5%	
Administrative Benefits	89,792	83,869	82,617	85,192	87,611	429,082	(267,046)	(111,269)	540,351	-202.3%	391,519	37,563	9.6%	
Maintenance Salaries	91,150	87,947	86,324	92,764	94,026	452,212	937,025	390,427	61,785	6.6%	357,209	95,003	26.6%	
Maintenance Benefits	33,801	30,392	29,878	31,387	31,275	156,734	(25,771)	(10,738)	167,471	-649.8%	150,028	6,706	4.5%	
TOTAL PAYROLL EXPENSES	427,001	424,742	421,215	441,363	456,766	2,171,087	3,070,926	1,279,552	891,535	29.0%	1,830,944	340,143	18.6%	Need to work on allocations to arrive at actuals closer to budgets
ADMINISTRATIVE EXPENSES														Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
Legal Expenses	(2,400)	150	2,594	3,308	10	3,662	27,321	11,384	(7,722)	-28.3%	11,409	(7,747)	-67.9%	
Staff Training	2,580	5,131	637	1,119	1,348	10,815	36,556	15,232	(4,416)	-12.1%	16,521	(5,705)	-34.5%	
Audit Fees	6,150	6,150	10,525	6,150	6,150	35,125	73,920	30,800	4,325	5.9%	30,902	4,223	13.7%	
Office Supplies	2,617	2,480	3,280	3,472	625	12,474	59,233	24,680	(12,207)	-20.6%	23,695	(11,222)	-47.4%	
Advertising and Marketing	-	484	-	-	95	579	7,368	3,070	(2,491)	-33.8%	2,767	(2,188)	-79.1%	
Phone Expense	5,957	526	8,765	2,247	10,014	27,508	60,127	25,053	2,455	4.1%	25,110	2,398	9.5%	
Bank Fees	2,791	3,345	3,066	3,627	2,948	15,777	42,188	17,578	(1,801)	-4.3%	17,615	(1,838)	-10.4%	
Management Fees	2,347	3,130	4,460	4,819	3,352	18,107	123,394	51,414	(33,307)	-27.0%	-	18,107	0.0%	
HOA Fees	8,408	3,625	3,625	6,625	3,625	25,908	68,792	26,663	(2,755)	-4.0%	28,742	(2,833)	-9.9%	Wedgewood (\$3,000 quarterly); January Cat Court Special Assesment \$1,783; some timing variance here
Admin Contracts	10,322	3,295	10,141	17,679	13,281	54,718	226,886	94,536	(39,818)	-17.5%	94,405	(39,687)	-42.0%	
Other Admin Expense	10,992	29,122	44,814	16,314	54,671	155,912	516,555	215,231	(59,319)	-11.5%	244,879	(88,967)	-36.3%	ie. Office rent, professional fees, marketing, printing, postage, meals, office supplies, training
Insurance	29,695	28,568	26,798	26,920	28,324	140,305	467,037	194,599	(54,293)	-11.6%	204,372	(64,067)	-31.3%	
Bad Debt	(4,416)	(2,786)	3,854	(2,321)	6,573	904	42,228	17,595	(16,691)	-39.5%	16,874	(15,969)	-94.6%	
Tenant Services	1,909,819	1,858,447	1,953,750	1,477,071	1,555,153	8,754,239	25,956,997	10,815,415	(2,061,176)	-7.9%	6,741,694	2,012,546	29.9%	ie. Program revenue; Properties -- Hotel if unit floods; food stipend; a/c if unit too hot;
TOTAL ADMINISTRATIVE EXPENSES	1,984,862	1,941,668	2,076,307	1,567,029	1,686,168	9,256,035	27,708,601	11,545,250	(2,289,215)	-8.3%	7,458,985	1,797,050	24.1%	
UTILITIES														
Water	7,251	4,522	6,184	8,122	4,999	31,076	144,681	60,284	(29,207)	-20.2%	63,392	(32,316)	-51.0%	Somewhat seasonal - lawn watering increases in summer months
Electricity	6,177	3,095	5,671	5,517	4,848	25,308	67,243	28,018	(2,710)	-4.0%	29,262	(3,954)	-13.5%	
Gas	15,939	4,525	11,460	10,920	5,229	48,073	77,644	32,352	15,722	20.2%	33,925	14,148	41.7%	
Sewer	10,076	5,144	7,760	11,222	3,767	37,968	102,526	42,719	(4,751)	-4.6%	44,928	(6,960)	-15.5%	
Other Utilities	2,923	1,793	3,059	3,021	3,791	14,587	34,115	14,214	373	1.1%	14,855	(268)	-1.8%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	42,366	19,078	34,134	38,801	22,633	157,013	426,209	177,587	(20,574)	-4.8%	186,363	(29,350)	-15.7%	
MAINTENANCE EXPENSES														
Maint Supplies	27,931	21,854	26,942	6,809	45,150	128,685	293,403	122,251	6,434	2.2%	122,075	6,610	5.4%	
Maint Cont Other	9,250	20,589	21,758	19,182	22,501	93,280	159,903	66,626	26,654	16.7%	61,369	31,911	52.0%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	3,920	2,680	480	2,010	5,095	14,185	24,225	10,094	4,091	16.9%	8,649	5,536	64.0%	
Maint Cont Electrical	-	-	-	197	-	197	7,411	3,088	(2,891)	-39.0%	2,700	(2,503)	-92.7%	

TOTAL BCHA
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date May 31, 2023)

Month # 5

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Flooring	15,585	24,599	20,360	9,580	4,114	74,238	130,954	54,564	19,674	15.0%	45,315	28,923	63.8%	2023 - 16 unit turns April credit is a reclass of roof expense to balance sheet asset
Maint Cont HVAC	6,542	-	91,267	(79,627)	1,340	19,522	15,051	6,271	13,251	88.0%	4,753	14,769	310.7%	
Maint Cont Grounds	-	-	-	13,287	21,970	35,257	198,043	82,518	(47,261)	-23.9%	65,548	(30,290)	-46.2%	
Maint Cont Painting	1,565	2,755	350	1,565	-	6,235	6,060	2,525	3,710	61.2%	2,173	4,062	187.0%	
Maint Cont Pest Control	379	379	517	379	379	2,032	5,598	2,333	(301)	-5.4%	2,084	(52)	-2.5%	
Maint Cont Plumbing	1,041	-	758	535	1,093	3,427	10,620	4,425	(998)	-9.4%	3,736	(309)	-8.3%	
Maint Cont Snow Removal	50,444	50,476	20,248	48,065	30,228	199,462	413,208	172,170	27,292	6.6%	137,057	62,405	45.5%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	209	521	-	-	-	730	2,256	940	(211)	-9.3%	775	(46)	-5.9%	
Maint Cont Trash Removal	7,562	2,539	7,209	8,166	7,306	32,782	87,953	36,647	(3,865)	-4.4%	32,550	232	0.7%	
TOTAL MAINTENANCE EXPENSES	124,428	126,391	189,889	30,148	139,176	610,033	1,354,685	564,452	45,581	3.4%	488,785	121,248	24.8%	
TOTAL OPERATING EXPENSES	2,578,658	2,511,880	2,721,546	2,077,341	2,304,742	12,194,168	32,560,420	13,566,842	(1,372,674)	-4.2%	9,965,076	2,229,092	22.4%	Overall budget variance is driven by increases in personnel and maintenance contract costs
NET OPERATING INCOME	1,851,186	8,591,067	(923,946)	(9,323,748)	15,850,064	16,044,623	4,696,639	1,956,933	14,087,690	300.0%	263,078	15,781,545	5998.8%	
NON-OPERATING REVENUES (EXPENSES)														2023 - 2 units flooded; 2022 - Community room furniture funded by CARES Act
Depreciation Expense	(84,341)	(111,141)	(137,462)	(8,359)	(218,048)	(559,351)	(1,126,332)	(469,305)	(90,046)	8.0%	(461,659)	(97,692)	21.2%	
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(39,766)	(41,263)	(40,364)	(40,266)	(15,194)	(176,854)	(518,467)	(216,028)	39,174	-7.6%	(216,028)	39,174	-18.1%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	(1,475)	(7,240)	(49,066)	(16,132)	(73,913)	(255,802)	(106,584)	32,672	-12.8%	-	(73,913)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	4,752	4,752	(1,796)	(748)	5,500	-306.3%	-	4,752	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(124,107)	(153,879)	(185,067)	(97,691)	(244,622)	(805,366)	(1,902,397)	(792,666)	(12,700)	0.7%	(677,688)	(127,678)	18.8%	
NET INCOME (LOSS)	\$ 1,727,079	\$ 8,437,188	\$ (1,109,012)	\$ (9,421,440)	\$ 15,605,443	\$ 15,239,258	\$ 2,794,242	\$ 1,164,267	\$ 14,074,990	503.7%	\$ (414,610)	\$ 15,653,867	-3775.6%	
	-	(0.00)	(0.00)	(0.00)	-	-	-	-	-			0.00		
	0.00	0.00	(0.00)	0.00	0.00	-	0.00	0.00	(0.00)		-	0.00		



Hope for the future, help when you need it.

Total BCHA Properties
Year to Date May 31, 2023



TOTAL BCHA Properties
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date May 31, 2023)

Month # 5

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 251,858	\$ 249,636	\$ 253,214	\$ 254,564	\$ 257,964	\$ 1,267,236	\$ 2,821,778	\$ 1,175,741	\$ 91,495	3.2%	\$ 1,219,373	\$ 47,863	3.9%	
Subsidies	149,882	147,248	149,579	151,357	136,300	734,364	1,809,535	753,973	(19,609)	-1.1%	751,461	(17,096)	-2.3%	
TOTAL GROSS POTENTIAL RENT	401,739	396,883	402,792	405,921	394,264	2,001,600	4,631,313	1,929,714	71,886	1.6%	1,970,833	30,767	1.6%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(35,108)	(34,613)	(37,599)	(40,258)	(32,247)	(179,825)	(326,780)	(136,159)	(43,667)	13.4%	(166,765)	(13,060)	7.8%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(35,108)	(34,613)	(37,599)	(40,258)	(32,247)	(179,825)	(326,780)	(136,159)	(43,667)	13.4%	(166,765)	(13,060)	7.8%	
OTHER INCOME														
Other Revenue	(2)	44	66	242	22	372	2,534	1,056	(684)	-27.0%	1,056	(684)	-64.8%	
Tenant Late Fees	818	385	460	764	385	2,812	8,538	3,558	(746)	-8.7%	3,580	(768)	-21.5%	
Insufficient Fund Fees	90	40	145	110	45	430	1,045	435	(5)	-0.5%	436	(6)	-1.5%	
Work Order Charges	314	1,322	910	7,561	3,122	13,227	27,555	11,481	1,746	6.3%	11,911	1,316	11.1%	
Tenant Nonrefundable Pet Fees	150	150	-	150	300	750	2,700	1,125	(375)	-13.9%	1,135	(385)	-33.9%	
Other Tenant Misc Revenue	1,013	621	1,149	1,091	982	4,857	12,151	5,063	(206)	-1.7%	5,443	(586)	-10.8%	
Interest Income	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	2,382	2,562	2,730	9,918	4,856	22,448	54,524	22,718	(270)	-0.5%	23,562	(1,114)	-4.7%	
TOTAL REVENUE	369,014	364,832	367,923	375,581	366,873	1,844,222	4,359,056	1,816,273	27,949	0.6%	1,827,630	16,593	0.9%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	48,087	49,628	50,914	54,377	54,857	257,862	543,336	226,390	31,472	5.8%	200,506	57,356	28.6%	
Administrative Benefits	19,073	17,641	17,866	18,838	18,792	92,210	7,211	3,004	89,205	1237.1%	84,213	7,997	9.5%	
Maintenance Salaries	63,771	62,739	60,546	64,970	67,641	319,665	667,243	278,018	41,647	6.2%	243,247	76,418	31.4%	
Maintenance Benefits	24,028	21,903	21,248	22,486	22,921	112,586	(2)	(1)	112,587		102,164	10,422	10.2%	
TOTAL PAYROLL EXPENSES	154,958	151,911	150,573	160,671	164,211	782,323	1,217,788	507,412	274,912	22.6%	630,130	152,193	24.2%	Need to work on allocations to arrive at actuals closer to budgets
ADMINISTRATIVE EXPENSES														Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
Legal Expenses	-	150	-	-	-	150	9,509	3,962	(3,812)	-40.1%	3,963	(3,813)	-96.2%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	2,181	134	1,257	1,253	1,253	6,077	13,585	5,660	416	3.1%	5,660	416	7.4%	
Bank Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	4,783	-	-	3,000	-	7,783	12,000	5,000	2,783	23.2%	5,000	2,783	55.7%	Wedgewood (\$3,000 quarterly); January Cat Court Special Assesement \$1,783; some timing variance here
Admin Contracts	1,175	-	-	-	-	1,175	-	-	1,175	0.0%	-	1,175	0.0%	
Other Admin Expense	9,745	12,327	30,145	13,473	28,350	94,040	289,865	120,777	(26,737)	-9.2%	99,991	(5,951)	-6.0%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, trainin
Insurance	24,592	23,465	23,465	24,099	23,465	119,088	263,268	109,695	9,393	3.6%	119,238	(150)	-0.1%	
Bad Debt	(4,416)	(2,836)	3,854	(87)	6,633	3,148	20,798	8,666	(5,518)	-26.5%	7,956	(4,808)	-60.4%	
Tenant Services	-	58	286	487	923	1,754	762	317	1,436	188.6%	298	1,456	488.7%	ie. Hotel if unit floods; food stipend; a/c if unit too hot;
TOTAL ADMINISTRATIVE EXPENSES	38,060	33,299	59,007	42,225	60,624	233,214	609,786	254,078	(20,863)	-3.4%	242,106	(8,891)	-3.7%	
UTILITIES														
Water	7,220	4,481	6,147	8,084	4,800	30,732	142,386	59,328	(28,595)	-20.1%	62,436	(31,704)	-50.8%	Somewhat seasonal - lawn watering increases in summer months
Electricity	5,760	3,095	5,483	5,355	4,669	24,362	60,308	25,128	(767)	-1.3%	26,373	(2,011)	-7.6%	
Gas	15,019	4,525	11,108	10,678	5,091	46,421	74,198	30,916	15,505	20.9%	32,489	13,931	42.9%	
Sewer	10,029	5,098	7,714	11,175	3,713	37,730	101,990	42,496	(4,766)	-4.7%	44,704	(6,975)	-15.6%	
Other Utilities	2,900	1,769	3,035	2,997	3,767	14,469	33,859	14,108	361	1.1%	14,748	(280)	-1.9%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	40,928	18,968	33,486	38,290	22,041	153,713	412,740	171,975	(18,263)	-4.4%	180,750	(27,038)	-15.0%	
MAINTENANCE EXPENSES														
Maint Supplies	21,273	17,328	25,475	6,994	41,225	112,296	170,480	71,033	41,262	24.2%	71,005	41,290	58.2%	For further investigation - Is some of the 2023 increase due to smoke alarm replacement project?
Maint Cont Other	5,101	14,573	13,092	11,555	11,213	55,535	92,464	38,527	17,008	18.4%	33,270	22,265	66.9%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	2,620	2,030	480	1,360	4,445	10,935	20,975	8,740	2,195	10.5%	7,295	3,640	49.9%	
Maint Cont Electrical	-	-	-	197	-	197	7,411	3,088	(2,891)	-39.0%	2,700	(2,503)	-92.7%	

TOTAL BCHA Properties
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date May 31, 2023)

Month # 5

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Flooring	15,585	24,599	20,360	9,580	4,114	74,238	130,954	54,564	19,674	15.0%	45,315	28,923	63.8%	2023 - 16 unit turns April credit is a reclass of roof expense to balance sheet asset
Maint Cont HVAC	6,542	-	91,267	(79,627)	1,340	19,522	15,051	6,271	13,251	88.0%	4,753	14,769	310.7%	
Maint Cont Grounds	-	-	-	13,287	21,970	35,257	198,043	82,518	(47,261)	-23.9%	65,548	(30,290)	-46.2%	
Maint Cont Painting	1,565	2,755	350	1,565	-	6,235	6,060	2,525	3,710	61.2%	2,173	4,062	187.0%	
Maint Cont Pest Control	267	267	405	267	267	1,473	4,323	1,801	(328)	-7.6%	1,553	(80)	-5.2%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Plumbing	1,041	-	758	535	1,093	3,427	10,620	4,425	(998)	-9.4%	3,736	(309)	-8.3%	
Maint Cont Snow Removal	46,002	46,034	20,248	43,623	25,786	181,694	399,882	166,618	15,076	3.8%	131,504	50,190	38.2%	
Maint Cont Elevator	209	521	-	-	-	730	2,256	940	(211)	-9.3%	775	(46)	-5.9%	
Maint Cont Trash Removal	6,992	1,167	6,924	7,804	7,333	30,220	85,099	35,458	(5,238)	-6.2%	31,365	(1,145)	-3.7%	
TOTAL MAINTENANCE EXPENSES	107,197	109,274	179,360	17,141	118,787	531,759	1,143,618	476,508	55,251	4.8%	400,993	130,766	32.6%	
TOTAL OPERATING EXPENSES	341,144	313,451	422,427	258,327	365,662	1,701,009	3,383,933	1,409,972	291,037	8.6%	1,453,979	247,031	17.0%	Overall budget variance is driven by increases in personnel and maintenance contract costs 2023 - flooding at Lydia Morgan and Cleveland properties; plus Sunnyside rehab; 2022 - Community room furniture fu
NET OPERATING INCOME	27,870	51,381	(54,503)	117,254	1,211	143,213	975,123	406,301	(263,088)	-27.0%	373,651	(230,438)	-61.7%	
NON-OPERATING REVENUES (EXPENSES)														
Depreciation Expense	(72,686)	(73,389)	(74,157)	(8,359)	(142,545)	(371,136)	(857,540)	(357,308)	(13,828)	1.6%	(357,308)	(13,828)	3.9%	
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(39,766)	(41,263)	(40,364)	(40,266)	(31,810)	(193,469)	(504,675)	(210,281)	16,812	-3.3%	(210,282)	16,812	-8.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	(2,240)	(49,066)	(16,132)	(67,437)	(115,240)	(48,017)	(19,421)	16.9%	-	(67,437)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	4,752	4,752	-	-	4,752	0.0%	-	4,752	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(112,452)	(114,652)	(116,762)	(97,691)	(185,734)	(627,291)	(1,477,455)	(615,606)	(11,685)	0.8%	(567,590)	(59,701)	10.5%	
NET INCOME (LOSS)	\$ (84,582)	\$ (63,271)	\$ (171,265)	\$ 19,563	\$ (184,523)	\$ (484,078)	\$ (502,332)	\$ (209,305)	\$ (274,773)	54.7%	\$ (193,939)	\$ (290,139)	149.6%	
	(0.00)	-	(0.00)	-	-	-	(0.00)	(209,305)	(0.00)		(0.43)	(0.00)		

PUPA (368 Units Total) \$ 11,124 \$ 10,221 \$ 13,775 \$ 8,424 \$ 11,924 \$ 11,094 \$ 9,195 \$ 9,195 \$ 1,898 \$ 9,482 \$ 1,611

Occupancy 92.0% 92.0% 91.5% 91.0% 92.4% 91.8% 93.4% 93.4% 91.5%



Hope for the future, help when you need it.

BCHA Property Compliance Groups Year to Date May 31, 2023



BCHA Properties - 2013 Bond Group
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date May 31, 2023)

Month # 5

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 75,516	\$ 74,409	\$ 75,077	\$ 72,845	\$ 71,764	\$ 369,611	\$ 828,848	\$ 345,353	\$ 24,258	7.0%	355,277	\$ 14,334	4.0%	
Subsidies	62,485	64,122	63,389	62,930	63,356	316,282	744,347	310,144	6,137	2.0%	319,057	(2,775)	-0.9%	
TOTAL GROSS POTENTIAL RENT	138,000	138,530	138,467	135,775	135,120	685,893	1,573,195	655,498	30,395	4.6%	674,334	11,559	1.7%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(7,424)	(6,649)	(7,533)	(9,504)	(7,641)	(38,752)	(89,672)	(37,363)	(1,388)	3.7%	(47,203)	8,452	-17.9%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(7,424)	(6,649)	(7,533)	(9,504)	(7,641)	(38,752)	(89,672)	(37,363)	(1,388)	3.7%	(47,203)	8,452	-17.9%	
OTHER INCOME														
Other Revenue	(2)	-	-	-	-	(2)	123	51	(53)	-103.9%	51	(53)	-103.9%	
Tenant Late Fees	200	150	275	250	150	1,025	2,675	1,115	(90)	-8.0%	1,115	(90)	-8.0%	
Insufficient Fund Fees	-	15	75	35	45	170	270	113	58	51.1%	113	58	51.1%	
Work Order Charges	-	83	-	636	928	1,647	5,904	2,460	(814)	-33.1%	2,460	(814)	-33.1%	
Tenant Nonrefundable Pet Fees	-	-	-	-	150	150	1,200	500	(350)	-70.0%	500	(350)	-70.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	406	169	(169)	-100.0%	169	(169)	-100.0%	
Interest Income	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	198	248	350	921	1,273	2,990	10,578	4,407	(1,418)	-32.2%	4,408	(1,418)	-32.2%	
TOTAL REVENUE	130,774	132,129	131,284	127,192	128,752	650,131	1,494,101	622,542	27,589	4.4%	631,538	18,592	2.9%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	18,106	17,647	18,050	19,297	19,429	92,530	193,532	80,638	11,892	14.7%	63,199	29,331	46.4%	
Administrative Benefits	7,169	6,357	6,424	6,764	6,738	33,453	12,597	5,249	28,204	537.3%	26,544	6,909	26.0%	
Maintenance Salaries	25,638	22,894	21,132	23,405	23,690	116,758	254,866	106,194	10,564	9.9%	79,354	37,404	47.1%	
Maintenance Benefits	9,373	7,752	7,335	7,982	7,948	40,389	16,033	6,681	33,709	504.6%	33,329	7,061	21.2%	
TOTAL PAYROLL EXPENSES	60,286	54,650	52,942	57,448	57,805	283,131	477,029	198,762	84,369	42.4%	202,426	80,704	39.9%	Need to work on allocations to arrive at actuals closer to budgets
ADMINISTRATIVE EXPENSES														Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
Legal Expenses	-	-	-	-	-	-	5,489	2,287	(2,287)	-100.0%	2,287	(2,287)	-100.0%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	4,783	-	-	3,000	-	7,783	12,000	5,000	2,783	55.7%	5,000	2,783	55.7%	Wedgewood (\$3,000 quarterly); January Cat Court Special Assesement \$1,783; some timing variance here
Admin Contracts	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	3,402	4,303	10,522	4,703	9,899	32,829	99,307	41,378	(8,549)	-20.7%	20,545	12,284	59.8%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, training
Insurance	8,166	7,673	7,673	7,673	7,673	38,857	86,576	36,073	2,784	7.7%	39,212	(354)	-0.9%	
Bad Debt	-	-	(172)	(87)	4,413	4,154	(1,132)	(472)	4,626	-980.3%	-	4,154	0.0%	
Tenant Services	-	58	286	487	-	831	715	298	533	178.9%	298	533	178.9%	ie. Hotel if unit floods; food stipend; a/c if unit too hot;
TOTAL ADMINISTRATIVE EXPENSES	16,351	12,034	18,309	15,775	21,985	84,454	202,955	84,564	(110)	-0.1%	67,341	17,113	25.4%	
UTILITIES														
Water	3,774	1,711	2,321	4,162	355	12,323	61,376	25,573	(13,251)	-51.8%	27,069	(14,747)	-54.5%	Somewhat seasonal - lawn watering increases in summer months
Electricity	1,014	287	1,076	1,143	1,049	4,569	12,154	5,064	(495)	-9.8%	5,360	(791)	-14.8%	Move outs can impact this line; we pay if unit is vacant
Gas	3,099	103	2,585	3,115	1,244	10,146	16,902	7,042	3,104	44.1%	7,454	2,692	36.1%	
Sewer	5,818	1,731	2,618	6,178	(1,397)	14,948	47,785	19,910	(4,962)	-24.9%	21,075	(6,127)	-29.1%	
Other Utilities	408	285	428	461	412	1,995	4,968	2,070	(75)	-3.6%	2,191	(196)	-9.0%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	14,112	4,117	9,028	15,059	1,664	43,980	143,183	59,660	(15,679)	-26.3%	63,150	(19,170)	-30.4%	
MAINTENANCE EXPENSES														
Maint Supplies	5,412	8,861	8,025	2,335	8,359	32,992	50,553	21,064	11,928	56.6%	21,064	11,928	56.6%	For further investigation - Is some of the 2023 increase due to smoke alarm replacement project?
Maint Cont Other	240	4,900	7,261	3,131	2,142	17,674	36,909	15,379	2,295	14.9%	11,364	6,309	55.5%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	630	365	-	680	340	2,015	6,105	2,544	(529)	-20.8%	1,880	135	7.2%	
Maint Cont Electrical	-	-	-	-	-	-	3,122	1,301	(1,301)	-100.0%	961	(961)	-100.0%	

BCHA Properties - 2013 Bond Group
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date May 31, 2023)

Month # 5

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Flooring	2,555	15,576	5,440	543	0	24,114	36,416	15,173	8,941	58.9%	11,213	12,902	115.1%	February 2023- unit turns - Cat Court 1 unit, Wedgewood 2 units
Maint Cont HVAC	4,184	-	-	5,040	(3,541)	5,683	4,157	1,732	3,951	228.1%	1,280	4,403	344.0%	
Maint Cont Grounds	-	-	-	637	4,535	5,172	52,308	21,795	(16,623)	-76.3%	15,226	(10,054)	-66.0%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	2,755	-	-	-	2,755	435	181	2,574	1420.0%	134	2,621	1956.9%	February 2023- unit turns - Cat Court 1 unit, Wedgewood 2 units
Maint Cont Pest Control	69	69	69	69	69	345	799	333	12	3.6%	246	99	40.2%	
Maint Cont Plumbing	357	-	-	375	933	1,665	2,635	1,098	567	51.6%	811	853	105.2%	
Maint Cont Snow Removal	13,540	13,572	930	13,929	12,642	54,614	146,767	61,153	(6,539)	-10.7%	42,722	11,892	27.8%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	2,037	727	1,857	2,477	2,109	9,207	24,349	10,145	(939)	-9.3%	7,497	1,710	22.8%	
TOTAL MAINTENANCE EXPENSES	29,024	46,825	23,581	29,217	27,589	156,237	364,556	151,898	4,338	2.9%	114,398	41,838	36.6%	
TOTAL OPERATING EXPENSES	119,774	117,626	103,860	117,500	109,043	567,802	1,187,723	494,884	72,917	14.7%	447,316	120,486	26.9%	
NET OPERATING INCOME	11,000	14,503	27,424	9,692	19,709	82,329	306,378	127,658	(45,329)	-35.5%	184,222	(101,894)	-55.3%	Overall budget variance is driven by increases in personnel and maintenance contract services
NON-OPERATING REVENUES (EXPENSES)														
Depreciation Expense	(21,997)	(21,995)	(21,995)	(3,526)	(37,854)	(107,366)	(253,760)	(105,733)	(1,633)	1.5%	(105,733)	(1,633)	1.5%	April is an adjustment related to roof replacements; May includes April as well as any true-up for 2023 updates.
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(15,188)	(15,146)	(15,099)	(15,054)	(15,012)	(75,500)	(185,687)	(77,370)	1,870	-2.4%	(77,370)	1,870	-2.4%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	-	(5,871)	(5,871)	(51,406)	(21,419)	15,549	-72.6%	-	(5,871)	0.0%	2022 - Bloomfield and Eagle Place community room furniture expense - funded by CARES Act
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	4,752	4,752	-	-	4,752	0.0%	-	4,752	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(37,185)	(37,141)	(37,094)	(18,580)	(53,985)	(183,985)	(490,853)	(204,522)	20,537	-10.0%	(183,103)	(882)	0.5%	
NET INCOME (LOSS)	\$ (26,185)	\$ (22,638)	\$ (9,670)	\$ (8,888)	\$ (34,276)	\$ (101,656)	\$ (184,475)	\$ (76,864)	\$ (24,791)	32.3%	\$ 1,119	\$ (102,775)	-9180.7%	Overall budget variance is driven by increases in personnel and maintenance contract costs
	-	-	(0.00)	(0.00)	(0.00)	-	0	(0)	-		-	0		Small denominator relative to numerator is driving the high percentage variance
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.34	0.45	0.86	0.30	0.61	0.51	0.80	0.80	(0.28)		1.15	(0.64)		
PUPA (111 Units Total)	\$ 12,948	\$ 12,716	\$ 11,228	\$ 12,703	\$ 11,788	\$ 12,277	\$ 10,700	\$ 10,700	\$ 1,577		\$ 9,672	\$ 2,605		
Occupancy	94.6%	95.2%	94.6%	93.0%	94.3%	94.4%	94.3%	94.3%	0.1%		93.0%	1.4%		
Debt Service Coverage Ratio (Before GASB 68 Adjustment)							0.46							
variance							0.34							
PUPA (Before GASB 68 Adjustment)							11,873							
variance							(1,173)							
Net Income (Before GASB 68 Pension Adjustment)							(314,690)							
GASB 68 Adjustment (decrease from pension expense)							(130,215)							

BCHA Properties - 2012 Bond Group
 Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
 For the Year Ending December 31, 2023
 (Year-to-date May 31, 2023)

Month #

5

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 109,723	\$ 108,252	\$ 110,910	\$ 113,908	\$ 116,092	\$ 558,886	\$ 1,222,489	\$ 509,370	\$ 49,515	4.1%	532,048	\$ 26,838	5.0%	
Subsidies	44,301	41,969	41,957	41,537	46,247	216,011	555,135	231,306	(15,295)	-2.8%	241,604	(25,593)	-10.6%	
TOTAL GROSS POTENTIAL RENT	154,024	150,222	152,868	155,445	162,339	774,897	1,777,624	740,677	34,220	1.9%	773,652	1,245	0.2%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(11,737)	(11,402)	(12,841)	(12,436)	(12,829)	(61,244)	(119,101)	(49,625)	(11,618)	9.8%	(54,156)	(7,088)	13.1%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(11,737)	(11,402)	(12,841)	(12,436)	(12,829)	(61,244)	(119,101)	(49,625)	(11,618)	9.8%	(54,156)	(7,088)	13.1%	
OTHER INCOME														
Other Revenue	-	44	66	242	-	352	352	147	205	58.3%	147	205	140.0%	
Tenant Late Fees	413	25	175	350	175	1,138	3,088	1,287	(149)	-4.8%	1,287	(149)	-11.6%	
Insufficient Fund Fees	75	10	70	75	-	230	595	248	(18)	-3.0%	248	(18)	-7.2%	
Work Order Charges	-	758	860	1,345	1,713	4,675	12,197	5,082	(408)	-3.3%	5,082	(408)	-8.0%	
Tenant Nonrefundable Pet Fees	150	150	-	150	150	600	1,350	563	38	2.8%	563	38	6.7%	
Other Tenant Misc Revenue	592	596	795	603	587	3,173	5,807	2,419	754	13.0%	2,419	754	31.2%	
Interest Income	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	1,230	1,582	1,966	2,765	2,624	10,168	23,388	9,745	422	1.8%	9,745	423	4.3%	
TOTAL REVENUE	143,517	140,402	141,993	145,774	152,134	723,821	1,681,911	700,796	23,024	1.4%	729,241	(5,421)	-0.7%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	16,096	17,183	17,655	18,992	19,106	89,031	189,953	79,147	9,884	5.2%	81,508	7,524	9.2%	
Administrative Benefits	6,458	6,170	6,249	6,619	6,588	32,083	(19,291)	(8,038)	40,121	-208.0%	34,233	(2,150)	-6.3%	
Maintenance Salaries	23,811	25,118	23,850	25,232	26,225	124,236	260,311	108,463	15,773	6.1%	111,657	12,579	11.3%	
Maintenance Benefits	9,408	9,020	8,445	8,835	8,964	44,672	(26,399)	(11,000)	55,672	-210.9%	46,896	(2,223)	-4.7%	
TOTAL PAYROLL EXPENSES	55,774	57,491	56,198	59,678	60,883	290,023	404,574	168,573	121,451	30.0%	274,293	15,730	5.7%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES														
Legal Expenses	-	150	-	-	-	150	2,955	1,231	(1,081)	-36.6%	1,231	(1,081)	-87.8%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	565	-	317	316	316	1,514	2,685	1,119	395	14.7%	1,119	395	35.3%	ie. phone at Lydia Morgan / Community room / internet / elevators
Bank Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	750	-	-	-	-	750	-	-	750	0.0%	-	750	0.0%	
Other Admin Expense	3,984	5,039	12,323	5,508	11,562	38,416	116,306	48,461	(10,045)	-8.6%	48,461	(10,045)	-20.7%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, trainin
Insurance	6,796	6,796	6,796	6,796	6,796	33,981	75,029	31,262	2,719	3.6%	33,982	(0)	0.0%	
Bad Debt	-	(809)	-	-	2,220	1,411	4,560	1,900	(490)	-10.7%	1,563	(152)	-9.8%	
Tenant Services	-	-	-	-	923	923	-	-	923	0.0%	-	923	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	12,095	11,177	19,437	12,620	21,816	77,145	201,535	83,973	(6,828)	-3.4%	86,356	(9,211)	-10.7%	
UTILITIES														
Water	1,816	1,384	1,751	1,605	1,643	8,200	27,603	11,501	(3,302)	-12.0%	12,076	(3,877)	-32.1%	Somewhat seasonal - lawn watering increases in summer months
Electricity	2,155	781	1,879	1,970	1,537	8,323	19,889	8,287	36	0.2%	8,701	(379)	-4.4%	
Gas	5,591	741	4,122	3,905	1,888	16,246	27,568	11,487	4,760	17.3%	12,061	4,185	34.7%	
Sewer	2,024	1,564	2,055	1,879	1,598	9,121	21,230	8,846	275	1.3%	9,288	(167)	-1.8%	
Other Utilities	1,117	641	1,155	1,147	1,440	5,500	13,359	5,566	(66)	-0.5%	5,845	(344)	-5.9%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	12,704	5,111	10,963	10,507	8,105	47,390	109,650	45,688	1,703	1.6%	47,971	(581)	-1.2%	
MAINTENANCE EXPENSES														
Maint Supplies	12,298	5,778	9,102	1,632	14,617	43,426	82,447	34,353	9,073	11.0%	34,353	9,073	26.4%	
Maint Cont Other	2,928	2,993	967	4,577	5,553	17,018	27,884	11,618	5,400	19.4%	9,580	7,438	77.6%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	1,675	845	480	365	2,670	6,035	10,680	4,450	1,585	14.8%	3,669	2,366	64.5%	
Maint Cont Electrical	-	-	-	197	-	197	660	275	(78)	-11.8%	227	(30)	-13.2%	

BCHA Properties - 2012 Bond Group
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date May 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Flooring	9,443	2,687	-	9,037	3,445	24,613	72,338	30,141	(5,528)	-7.6%	24,853	(240)	-1.0%	7 unit turns - Cottonwood 5, Sumner 1, Regal I 1
Maint Cont HVAC	2,358	-	5,775	825	4,881	13,839	9,452	3,938	9,901	104.8%	3,247	10,592	326.2%	Repair at Lydia Morgan
Maint Cont Grounds	-	-	-	6,246	7,497	13,744	60,552	25,230	(11,486)	-19.0%	20,689	(6,945)	-33.6%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	-	350	-	-	350	4,175	1,740	(1,390)	-33.3%	1,434	(1,084)	-75.6%	
Maint Cont Pest Control	89	89	89	89	89	445	2,205	919	(474)	-21.5%	758	(313)	-41.3%	
Maint Cont Plumbing	160	-	358	160	160	838	5,506	2,294	(1,456)	-26.4%	1,892	(1,053)	-55.7%	
Maint Cont Snow Removal	13,440	13,440	9,757	13,440	3,683	53,759	94,096	39,207	14,552	15.5%	32,081	21,678	67.6%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	209	521	-	-	-	730	2,256	940	(211)	-9.3%	775	(46)	-5.9%	
Maint Cont Trash Removal	2,252	-	2,355	2,430	2,431	9,467	27,930	11,638	(2,171)	-7.8%	9,600	(133)	-1.4%	
TOTAL MAINTENANCE EXPENSES	44,852	26,353	29,232	38,997	45,026	184,460	400,181	166,742	17,718	4.4%	143,158	41,303	28.9%	
TOTAL OPERATING EXPENSES	125,425	100,132	115,830	121,802	135,830	599,018	1,115,941	464,975	134,043	12.0%	551,778	47,240	8.6%	
NET OPERATING INCOME	18,092	40,271	26,164	23,972	16,304	124,802	565,970	235,821	(111,019)	-19.6%	177,463	(52,661)	-29.7%	Overall budget variance is driven by increases in personnel and maintenance contract costs
NON-OPERATING REVENUES (EXPENSES)														
Depreciation Expense	(22,796)	(22,796)	(23,564)	-	(47,127)	(116,283)	(271,645)	(113,185)	(3,097)	1.1%	(113,185)	(3,097)	2.7%	May expense includes April as well as any true-up for 2023 updates.
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(16,207)	(16,170)	(16,128)	(16,089)	(16,052)	(80,645)	(197,511)	(82,296)	1,651	-0.8%	(82,296)	1,651	-2.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	(2,240)	(15,656)	-	(17,896)	(14,689)	(6,120)	(11,775)	80.2%	-	(17,896)	0.0%	2023 - Lydia Morgan flood. 2022 - Lydia Morgan community room furniture funded by CARES Act
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(39,002)	(38,966)	(41,932)	(31,744)	(63,179)	(214,823)	(483,844)	(201,602)	(13,222)	2.7%	(195,482)	(19,342)	9.9%	
NET INCOME (LOSS)	\$ (20,911)	\$ 1,305	\$ (15,768)	\$ (7,773)	\$ (46,875)	\$ (90,021)	\$ 82,126	\$ 34,219	\$ (124,240)	-151.3%	\$ (18,018)	\$ (72,003)	399.6%	
	-	-	-	0.00	-	-	-	-	-		-	(0.00)	-	
	-	-	-	-	-	-	-	-	(0.00)		-	-	-	
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.58	1.30	0.84	0.77	0.53	0.81	1.52	1.52	(0.72)		1.15	(0.34)		
PUPA (130 Units Total)	\$ 11,578	\$ 9,243	\$ 10,692	\$ 11,243	\$ 12,538	\$ 11,059	\$ 8,584	\$ 8,584	\$ 2,475		\$ 10,187	\$ 872		
Occupancy	92.4%	92.4%	91.6%	92.0%	92.1%	92.1%	93.3%	93.3%	-1.2%		93.0%	-0.9%		
Debt Service Coverage Ratio (Before GASB 68 AJE)							0.97							
variance							0.55							
PUPA (Before GASB 68 AJE)							10,161							
variance							(1,577)							
Net Income (Before GASB 68 Pension Adjustment)							(122,840)							
GASB 68 Adjustment (decrease from pension expense)							(204,966)							

BCHA Properties - Sunnyside
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date May 31, 2023)

Month # 5

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 13,218	\$ 13,218	\$ 13,222	\$ 14,377	\$ 14,953	\$ 68,986	\$ 145,552	\$ 60,647	\$ 8,340	5.7%	\$ 66,334	\$ 2,652	4.0%	
Subsidies	7,540	7,540	8,092	8,836	9,210	41,218	106,365	44,319	(3,101)	-2.9%	48,475	(7,257)	-15.0%	
TOTAL GROSS POTENTIAL RENT	20,758	20,758	21,313	23,213	24,162	110,204	251,917	104,965	5,239	2.1%	114,809	(4,605)	-4.0%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(1,223)	(1,223)	(1,255)	(1,370)	(1,424)	(6,494)	(4,031)	(1,679)	(4,814)	119.4%	(8,037)	1,543	-19.2%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,223)	(1,223)	(1,255)	(1,370)	(1,424)	(6,494)	(4,031)	(1,679)	(4,814)	119.4%	(8,037)	1,543	-19.2%	
OTHER INCOME														
Other Revenue	-	-	-	-	22	22	-	-	22	0.0%	-	22	0.0%	
Tenant Late Fees	50	50	-	75	25	200	800	333	(133)	-16.7%	333	(133)	-40.0%	
Insufficient Fund Fees	15	15	-	-	-	30	90	38	(8)	-8.3%	38	(8)	-20.0%	
Work Order Charges	-	481	-	-	321	802	1,525	636	166	10.9%	636	166	26.1%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	65	546	-	75	368	1,054	2,415	1,006	47	2.0%	1,006	47	4.7%	
TOTAL REVENUE	19,600	20,081	20,058	21,919	23,106	104,764	250,301	104,292	472	0.2%	107,779	(3,015)	-2.8%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	1,878	1,957	2,019	2,189	2,194	10,237	22,868	9,528	709	3.1%	9,869	368	3.7%	
Administrative Benefits	756	700	710	758	752	3,675	(2,374)	(989)	4,664	-196.5%	4,145	(470)	-11.3%	
Maintenance Salaries	2,258	2,722	2,722	3,405	3,785	14,892	27,765	11,569	3,323	12.0%	11,804	3,087	26.2%	
Maintenance Benefits	892	978	972	1,188	1,272	5,302	(2,720)	(1,134)	6,436	-236.6%	4,958	344	6.9%	
TOTAL PAYROLL EXPENSES	5,784	6,357	6,423	7,540	8,002	34,106	45,539	18,975	15,131	33.2%	30,776	3,330	10.8%	
ADMINISTRATIVE EXPENSES														
Legal Expenses	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	1,020	425	(425)	-41.7%	425	(425)	-100.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	425	-	-	-	-	425	-	-	425	0.0%	-	425	0.0%	
Other Admin Expense	521	659	1,612	720	1,512	5,024	19,179	7,991	(2,968)	-15.5%	7,991	(2,968)	-37.1%	
Insurance	2,446	1,812	1,812	2,446	1,812	10,329	22,543	9,393	936	4.2%	10,210	119	1.2%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, trainin
Bad Debt	-	(2,027)	(90)	-	-	(2,116)	4,770	1,987	(4,104)	-86.0%	1,143	(3,259)	-285.2%	
Tenant Services	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	3,392	445	3,334	3,166	3,324	13,662	47,512	19,797	(6,135)	-12.9%	19,769	(6,108)	-30.9%	
UTILITIES														
Water	336	308	275	278	293	1,490	3,588	1,495	(5)	-0.1%	1,494	(5)	-0.3%	
Electricity	406	141	261	248	280	1,334	2,630	1,096	239	9.1%	1,095	239	21.8%	
Gas	564	131	326	248	184	1,454	1,529	637	817	53.4%	637	817	128.4%	
Sewer	375	380	378	377	378	1,888	4,072	1,697	191	4.7%	1,696	192	11.3%	
Other Utilities	320	320	321	317	324	1,603	3,935	1,640	(37)	-0.9%	1,639	(36)	-2.2%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	2,000	1,280	1,561	1,468	1,460	7,769	15,753	6,564	1,205	7.7%	6,562	1,207	18.4%	
MAINTENANCE EXPENSES														
Maint Supplies	459	729	166	-	6,824	8,178	7,022	2,926	5,252	74.8%	2,926	5,252	179.5%	
Maint Cont Other	(301)	1,975	301	-	-	1,975	5,045	2,102	(127)	-2.5%	2,623	(648)	-24.7%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	-	-	-	-	705	705	870	363	343	39.4%	363	343	94.5%	
Maint Cont Electrical	-	-	-	-	-	-	1,193	497	(497)	-41.7%	497	(497)	-100.0%	

BCHA Properties - Sunnyside
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date May 31, 2023)

Month # 5

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Flooring	-	6,336	2,163	-	669	9,168	-	-	9,168	0.0%	-	9,168	0.0%	2 unit turns
Maint Cont HVAC	-	-	-	-	-	-	240	100	(100)	-41.7%	-	-	0.0%	
Maint Cont Grounds	-	-	-	917	1,723	2,640	6,532	2,722	(81)	-1.2%	1,938	702	36.2%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	1,565	-	-	-	-	1,565	-	-	1,565	0.0%	-	1,565	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	120	50	(50)	-41.7%	50	(50)	-100.0%	
Maint Cont Plumbing	-	-	-	-	-	-	403	168	(168)	-41.7%	168	(168)	-100.0%	
Maint Cont Snow Removal	2,539	2,539	2,539	2,539	-	10,157	17,775	7,406	2,751	15.5%	5,273	4,884	92.6%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	315	-	325	373	299	1,312	4,319	1,800	(488)	-11.3%	1,799	(488)	-27.1%	
TOTAL MAINTENANCE EXPENSES	4,578	11,579	5,494	3,830	10,220	35,699	43,518	18,133	17,567	40.4%	15,637	20,063	128.3%	
TOTAL OPERATING EXPENSES	15,754	19,660	16,812	16,003	23,006	91,236	152,322	63,468	27,768	18.2%	72,744	18,492	25.4%	
NET OPERATING INCOME	3,846	421	3,246	5,915	100	13,528	97,979	40,825	(27,297)	-27.9%	35,035	(21,507)	-61.4%	Overall budget variance is driven by increases in personnel and maintenance contract costs
NON-OPERATING REVENUES (EXPENSES)														
Depreciation Expense	(12,974)	(12,974)	(12,974)	-	(25,948)	(64,871)	(155,691)	(64,871)	-	0.0%	(64,871)	0	0.0%	May expense includes April as well as any true-up for 2023 updates.
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(2,521)	(2,511)	(2,501)	(2,490)	40	(9,983)	(31,008)	(12,920)	2,937	-9.5%	(12,920)	2,937	-22.7%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(13,532)	-	(13,532)	(2,880)	(1,200)	(12,332)	428.2%	-	(13,532)	0.0%	2023 - Stonebridge builders. 2022 - community room furniture expense funded by CARES Act
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(15,495)	(15,486)	(15,475)	(16,022)	(25,908)	(88,386)	(189,579)	(78,991)	(9,395)	5.0%	(77,791)	(10,595)	13.6%	
NET INCOME (LOSS)	\$ (11,649)	\$ (15,065)	\$ (12,229)	\$ (10,107)	\$ (25,809)	\$ (74,858)	\$ (91,600)	\$ (38,167)	\$ (36,692)	40.1%	\$ (42,756)	\$ (32,102)	75.1%	
	-	-	-	-	-	-	-	-	-		-	-		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.63	0.07	0.53	0.97	0.02	0.44	1.33	1.33	(0.89)		1.15	(0.70)		
PUPA (17 Units Total)	\$ 11,120	\$ 13,878	\$ 11,868	\$ 11,297	\$ 16,240	\$ 12,880	\$ 8,960	\$ 8,960	\$ 3,920		\$ 10,270	\$ 2,611		
Occupancy	94.1%	94.1%	94.1%	94.1%	94.1%	94.1%	98.4%	98.4%	-4.3%		93.0%	1.1%		
Debt Service Coverage Ratio (Before GASB 68 AJE)							1.02							
variance							0.31							
PUPA (Before GASB 68 AJE)							10,304							
variance							(1,344)							
Net Income (Before GASB 68 Pension Adjustment)							(114,452)							
GASB 68 Adjustment (decrease from pension expense)							(22,852)							

BCHA Properties - No Debt
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date May 31, 2023)

Month # 5

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 31,099	\$ 30,509	\$ 30,670	\$ 30,101	\$ 31,433	\$ 153,812	\$ 358,553	\$ 149,397	\$ 4,415	1.2%	\$ 136,666	\$ 17,146	12.5%	
Subsidies	16,753	16,338	18,588	18,567	17,488	87,734	199,157	82,982	4,751	2.4%	75,911	11,823	15.6%	
TOTAL GROSS POTENTIAL RENT	47,852	46,846	49,259	48,668	48,921	241,546	557,711	232,379	9,166	1.6%	212,576	28,969	13.6%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(2,393)	(2,370)	(2,887)	(3,246)	(2,763)	(13,659)	(12,270)	(5,112)	(8,546)	69.7%	(14,880)	1,222	-8.2%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(2,393)	(2,370)	(2,887)	(3,246)	(2,763)	(13,659)	(12,270)	(5,112)	(8,546)	69.7%	(14,880)	1,222	-8.2%	
OTHER INCOME														
Other Revenue	-	-	-	-	-	-	2,059	858	(858)	-41.7%	858	(858)	-100.0%	
Tenant Late Fees	125	150	-	79	25	379	1,650	688	(309)	-18.7%	688	(309)	-44.9%	
Insufficient Fund Fees	-	-	-	-	-	-	75	31	(31)	-41.7%	31	(31)	-100.0%	
Work Order Charges	314	-	-	5,580	161	6,055	1,728	720	5,335	308.8%	720	5,335	740.9%	April 23 - Move out repairs charged to tenant - floors, blinds and other repairs
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	39	26	-	-	-	65	446	186	(121)	-27.1%	186	(121)	-65.0%	
Interest Income	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	478	176	-	5,659	186	6,498	5,958	2,482	4,016	67.4%	2,483	4,016	161.8%	
TOTAL REVENUE	45,937	44,652	46,372	51,081	46,344	234,385	551,399	229,750	4,636	0.8%	200,178	34,207	17.1%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	8,137	7,741	7,949	8,569	8,618	41,014	91,733	38,222	2,792	3.0%	26,802	14,212	53.0%	
Administrative Benefits	3,278	2,769	2,803	2,975	2,960	14,785	1,167	486	14,298	1224.8%	11,257	3,528	31.3%	
Maintenance Salaries	11,093	10,770	10,644	10,564	11,469	54,539	84,437	35,182	19,357	22.9%	23,325	31,215	133.8%	
Maintenance Benefits	4,009	3,720	3,716	3,658	3,888	18,992	(1,035)	(431)	19,423	-1877.0%	9,796	9,196	93.9%	
TOTAL PAYROLL EXPENSES	26,517	24,999	25,113	25,766	26,935	129,330	176,302	73,459	55,871	31.7%	71,180	58,150	81.7%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES														
Legal Expenses	-	-	-	-	-	-	1,066	444	(444)	-41.7%	444	(444)	-100.0%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	780	325	(325)	-41.7%	325	(325)	-100.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	1,839	2,326	5,688	2,542	5,377	17,771	53,680	22,367	(4,595)	-8.6%	22,414	(4,643)	-20.7%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, training
Insurance	3,171	3,171	3,171	3,171	3,171	15,857	34,821	14,509	1,348	3.9%	15,771	86	0.5%	
Bad Debt	(4,416)	-	4,116	-	-	(300)	4,145	1,727	(2,027)	-48.9%	1,727	(2,027)	-117.4%	
Tenant Services	-	-	-	-	-	-	47	19	(19)	-41.7%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	594	5,497	12,975	5,713	8,548	33,328	94,538	39,391	(6,063)	-6.4%	40,681	(7,353)	-18.1%	
UTILITIES														
Water	654	277	708	632	872	3,142	22,672	9,447	(6,304)	-27.8%	9,919	(6,777)	-68.3%	Somewhat seasonal - lawn watering increases in summer months
Electricity	1,135	1,081	1,106	882	617	4,820	14,019	5,841	(1,021)	-7.3%	6,133	(1,313)	-21.4%	
Gas	3,049	2,279	2,381	2,045	1,133	10,888	15,887	6,619	4,268	26.9%	6,950	3,937	56.6%	For further investigation - why is gas up 75%? (Some is likely inflation)are we carrying costs of vacant units?
Sewer	1,018	319	1,125	1,014	1,576	5,053	10,723	4,468	585	5.5%	4,691	361	7.7%	
Other Utilities	639	88	677	608	1,108	3,119	6,808	2,837	282	4.1%	2,979	141	4.7%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	6,495	4,044	5,996	5,180	5,307	27,022	70,109	29,212	(2,191)	-3.1%	30,673	(3,651)	-11.9%	
MAINTENANCE EXPENSES														
Maint Supplies	2,377	1,718	7,963	2,416	3,497	17,971	12,857	5,357	12,614	98.1%	5,329	12,642	237.2%	For further investigation - Is some of the 2023 increase due to smoke alarm replacement project?
Maint Cont Other	2,124	-	4,139	158	85	6,506	10,467	4,361	2,145	20.5%	4,361	2,145	49.2%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	315	455	-	-	730	1,500	1,405	585	915	156.1%	585	915	156.2%	
Maint Cont Electrical	-	-	-	-	-	-	440	183	(183)	-41.7%	183	(183)	-100.0%	
Maint Cont Flooring	3,587	-	8,742	-	-	12,328	9,115	3,798	8,530	93.6%	3,798	8,530	224.6%	2023 - 3 unit turns - Regal Square 2, Hillside 1
Maint Cont HVAC	-	-	85,492	(85,492)	-	-	542	226	(226)	-41.7%	226	(226)	-100.0%	March expense reclassified to capital asset in April (Roof Repairs)
Maint Cont Grounds	-	-	-	4,979	3,775	8,754	47,374	19,739	(10,985)	-23.2%	14,663	(5,909)	-40.3%	Seasonal - Expect increases in the warmer months

BCHA Properties - No Debt
 Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
 For the Year Ending December 31, 2023
 (Year-to-date May 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Painting	-	-	-	1,565	-	1,565	1,450	604	961	66.3%	604	961	159.0%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Pest Control	109	109	247	109	109	683	1,199	500	183	15.3%	500	183	36.7%	
Maint Cont Plumbing	524	-	240	-	-	764	1,483	618	146	9.9%	618	146	23.6%	
Maint Cont Snow Removal	9,899	9,899	7,022	7,130	2,876	36,826	69,290	28,871	7,955	11.5%	21,447	15,379	71.7%	
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	1,024	190	1,061	1,094	1,062	4,432	12,039	5,016	(584)	-4.9%	5,267	(835)	-15.9%	Overall budget variance is driven by increases in personnel and maintenance contract costs Small denominator relative to numerator is driving the high percentage variance
TOTAL MAINTENANCE EXPENSES	19,959	12,371	114,906	(68,040)	12,134	91,329	167,660	69,858	21,470	12.8%	57,581	33,748	58.6%	
TOTAL OPERATING EXPENSES	53,565	46,911	158,989	(31,381)	52,924	281,008	508,610	211,921	69,087	13.6%	200,115	80,893	40.4%	
NET OPERATING INCOME	(7,628)	(2,259)	(112,617)	82,462	(6,580)	(46,623)	42,789	17,829	(64,452)	-150.6%	64	(46,686)	-73388.5%	
NON-OPERATING REVENUES (EXPENSES)														
Depreciation Expense	(6,081)	(6,787)	(6,787)	(4,833)	(13,939)	(38,427)	(72,292)	(30,122)	(8,305)	11.5%	(30,122)	(8,306)	27.6%	April is an adjustment related to roof replacements; May includes April as well as any true-up for 2023 updates.
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	2023 - 821 Cleveland Flood; 2022 - Regal Square community room furniture funded by CARES Act
Extraordinary Maintenance Expense	-	-	-	(19,258)	(10,261)	(29,519)	(6,570)	(2,738)	(26,781)	407.6%	-	(29,519)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(6,081)	(6,787)	(6,787)	(24,091)	(24,201)	(67,946)	(78,862)	(32,859)	(35,087)	44.5%	(30,122)	(37,824)	125.6%	
NET INCOME (LOSS)	\$ (13,709)	\$ (9,046)	\$ (119,404)	\$ 58,371	\$ (30,780)	\$ (114,569)	\$ (36,073)	\$ (15,030)	\$ (99,538)	275.9%	\$ (30,058)	\$ (84,511)	281.2%	
	-	-	-	0.00	0	-	(0.00)	(0)	-		-	(0.00)		
	-	-	(0.00)	-	-	-	-	-	-		-	-		

PUPA (60 Units Total)
 \$ 10,713
 \$ 9,382
 \$ 31,798
 \$ (6,276)
 \$ 10,585
 \$ 11,240
 \$ 8,477
 \$ 8,477
 \$ 2,763
 \$ 8,005
 \$ 3,236

Occupancy
 95.0%
 94.9%
 94.1%
 93.3%
 94.4%
 94.4%
 97.8%
 97.8%
 -3.4%
 93.0%
 1.4%

PUPA (Before GASB 68 AJE)	9,517
variance	(1,040)
Net Income (Before GASB 68 Pension Adjustment)	(98,503)
GASB 68 Adjustment (decrease from pension expense)	(62,430)

BCHA Properties - USDA RD
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date May 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 22,303	\$ 23,249	\$ 23,334	\$ 23,334	\$ 23,722	\$ 115,941	\$ 266,335	\$ 110,973	\$ 4,968	1.9%	\$ 129,048	\$ (13,107)	-10.2%	
Subsidies	18,803	17,279	17,552	19,486	-	73,120	204,531	85,221	(12,102)	-5.9%	66,414	6,705	10.1%	
TOTAL GROSS POTENTIAL RENT	41,106	40,527	40,886	42,820	23,722	189,061	470,867	196,194	(7,134)	-1.5%	195,462	(6,401)	-3.3%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(12,332)	(12,969)	(13,083)	(13,702)	(7,591)	(59,677)	(101,707)	(42,378)	(17,299)	17.0%	(42,489)	(17,188)	40.5%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(12,332)	(12,969)	(13,083)	(13,702)	(7,591)	(59,677)	(101,707)	(42,378)	(17,299)	17.0%	(42,489)	(17,188)	40.5%	
OTHER INCOME														
Other Revenue	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	30	10	10	10	10	70	325	135	(65)	-20.1%	158	(88)	-55.7%	
Insufficient Fund Fees	-	-	-	-	-	-	15	6	(6)	-41.7%	7	(7)	-100.0%	
Work Order Charges	-	-	50	-	-	50	6,202	2,584	(2,534)	-40.9%	3,013	(2,963)	-98.3%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	150	63	(63)	-41.7%	73	(73)	-100.0%	
Other Tenant Misc Revenue	382	-	354	488	395	1,619	5,492	2,288	(670)	-12.2%	2,669	(1,050)	-39.4%	
Interest Income	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	412	10	414	498	405	1,739	12,184	5,077	(3,338)	-27.4%	5,920	(4,182)	-70.6%	
TOTAL REVENUE	29,186	27,568	28,216	29,615	16,536	131,122	381,344	158,893	(27,771)	-7.3%	158,893	(27,771)	-17.5%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	3,869	5,100	5,242	5,330	5,509	25,050	45,249	18,854	6,196	13.7%	19,128	5,922	31.0%	Need to work on allocations to arrive at actuals closer to budgets
Administrative Benefits	1,412	1,645	1,679	1,723	1,755	8,214	15,111	6,296	1,918	12.7%	8,034	180	2.2%	Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
Maintenance Salaries	970	1,236	2,197	2,364	2,473	9,240	39,864	16,610	(7,370)	-18.5%	17,107	(7,868)	-46.0%	
Maintenance Benefits	345	434	780	823	848	3,230	14,119	5,883	(2,653)	-18.8%	7,185	(3,955)	-55.0%	
TOTAL PAYROLL EXPENSES	6,597	8,414	9,898	10,239	10,585	45,734	114,343	47,643	(1,909)	-1.7%	51,454	(5,721)	-11.1%	
ADMINISTRATIVE EXPENSES														
Legal Expenses	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	1,615	134	940	937	937	4,563	9,100	3,792	771	8.5%	3,792	771	20.3%	
Bank Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	1,393	580	(580)	-41.7%	580	(580)	-100.0%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, trainin
Insurance	4,013	4,013	4,013	4,013	4,013	20,063	44,299	18,458	1,605	3.6%	20,064	(1)	0.0%	
Bad Debt	-	-	-	-	-	-	8,455	3,523	(3,523)	-41.7%	3,523	(3,523)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	5,628	4,146	4,952	4,950	4,950	24,626	63,247	26,353	(1,727)	-2.7%	27,958	(3,332)	-11.9%	
UTILITIES														
Water	640	800	1,092	1,408	1,637	5,578	27,147	11,311	(5,734)	-21.1%	11,877	(6,299)	-53.0%	Somewhat seasonal - lawn watering increases in summer months
Electricity	1,050	805	1,160	1,113	1,187	5,315	11,617	4,840	475	4.1%	5,082	233	4.6%	
Gas	2,716	1,271	1,694	1,364	642	7,687	12,313	5,130	2,557	20.8%	5,387	2,300	42.7%	
Sewer	795	1,104	1,537	1,727	1,557	6,720	18,180	7,575	(855)	-4.7%	7,954	(1,234)	-15.5%	
Other Utilities	416	436	454	464	482	2,252	4,789	1,995	257	5.4%	2,095	157	7.5%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	5,617	4,416	5,938	6,076	5,505	27,552	74,045	30,852	(3,300)	-4.5%	32,395	(4,843)	-14.9%	
MAINTENANCE EXPENSES														
Maint Supplies	728	242	220	611	7,928	9,729	17,602	7,334	2,395	13.6%	7,334	2,395	32.7%	
Maint Cont Other	109	4,705	425	3,689	3,434	12,362	12,159	5,066	7,296	60.0%	5,341	7,021	131.4%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	-	365	-	315	-	680	1,915	798	(118)	-6.2%	798	(118)	-14.8%	
Maint Cont Electrical	-	-	-	-	-	-	1,995	831	(831)	-41.7%	831	(831)	-100.0%	

BCHA Properties - USDA RD
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date May 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Flooring	-	-	4,015	-	-	4,015	13,085	5,452	(1,437)	-11.0%	5,452	(1,437)	-26.4%	March 2023 - 1 unit turn Walt Self
Maint Cont HVAC	-	-	-	-	-	-	661	275	(275)	-41.7%	-	-	0.0%	
Maint Cont Grounds	-	-	-	507	4,440	4,947	31,276	13,032	(8,085)	-25.9%	13,032	(8,085)	-62.0%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	160	-	-	160	594	247	(87)	-14.7%	248	(88)	-35.4%	Brought snow removal in-house in 2023
Maint Cont Snow Removal	6,585	6,585	-	6,585	6,585	26,338	71,955	29,981	(3,643)	-5.1%	29,981	(3,643)	-12.2%	
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	1,364	250	1,327	1,431	1,433	5,803	16,462	6,859	(1,056)	-6.4%	7,202	(1,399)	-19.4%	
TOTAL MAINTENANCE EXPENSES	8,785	12,146	6,147	13,137	23,819	64,034	167,703	69,876	(5,842)	-3.5%	70,219	(6,185)	-8.8%	
TOTAL OPERATING EXPENSES	26,627	29,122	26,935	34,402	44,859	161,945	419,337	174,724	(12,779)	-3.0%	182,026	(20,081)	-11.0%	
NET OPERATING INCOME	2,559	(1,554)	1,281	(4,787)	(28,322)	(30,823)	(37,994)	(15,831)	(14,993)	39.5%	(23,133)	(7,690)	-33.2%	Overall budget variance is driven by increases in personnel and maintenance contract costs Small denominator relative to numerator is driving the high percentage variance
NON-OPERATING REVENUES (EXPENSES)														
Depreciation Expense	(8,838)	(8,838)	(8,838)	-	(17,676)	(44,189)	(104,152)	(43,397)	(793)	0.8%	(43,397)	(793)	1.8%	May expense includes April as well as any true-up for 2023 updates.
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(5,851)	(7,435)	(6,637)	(6,633)	(786)	(27,341)	(90,470)	(37,696)	10,354	-11.4%	(37,696)	10,355	-27.5%	2022 - Walt Self community room furniture funded by CARES Act
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(620)	-	(620)	(39,695)	(16,540)	15,919	-40.1%	-	(620)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(14,688)	(16,273)	(15,475)	(7,253)	(18,461)	(72,151)	(234,317)	(97,632)	25,481	-10.9%	(81,093)	8,942	-11.0%	
NET INCOME (LOSS)	\$ (12,129)	\$ (17,827)	\$ (14,194)	\$ (12,040)	\$ (46,784)	\$ (102,974)	\$ (272,311)	\$ (113,463)	\$ 10,489	-3.9%	\$ (104,226)	\$ 1,252	-1.2%	
	-	-	-	-	-	-	-	-	-		-	-		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	(0.06)	(0.40)	(0.16)	(0.68)	(2.67)	(0.79)	(0.54)	(0.54)	(0.25)		(0.39)	(0.40)		
PUPA (50 Units Total)	\$ 6,390	\$ 6,989	\$ 6,464	\$ 8,257	\$ 10,766	\$ 7,773	\$ 8,387	\$ 8,387	\$ (613)		\$ 8,737	\$ (964)		
Occupancy	70.0%	68.0%	68.0%	68.0%	68.0%	68.4%	78.4%	78.4%	-10.0%		78.3%	-9.9%		Actual YTD Occupancy w/o Casa is 94.4%

Debt Service Coverage Ratio (Before GASB 68 AJE)	(0.54)
variance	(0.00)
PUPA (Before GASB 68 AJE)	8,387
variance	(0)
Net Income (Before GASB 68 Pension Adjustment)	(113,463)
GASB 68 Adjustment (decrease from pension expense)	(0)



Hope for the future, help when you need it.

BCHA Administrative, Development and Programs
Year to Date May 31, 2023



BCHA Total Administration, Development, and Programs
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date May 31, 2023)

Month # 5

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	2023 rent YTD from Head Start program; will reclass to other revenue
Subsidies	-	-	-	14,000	3,500	17,500	42,000	17,500	-	0.0%	-	17,500	0.0%	
TOTAL GROSS POTENTIAL RENT	-	-	-	14,000	3,500	17,500	42,000	17,500	-	0.0%	-	17,500	0.0%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
OTHER INCOME														
Other Revenue	3,971,669	10,641,895	1,339,599	(7,725,688)	17,649,343	25,876,818	31,613,319	13,172,216	12,704,602	40.2%	7,903,195	17,973,624	227.4%	\$2.45MM Worthy Cause and \$458k Sustainability
Tenant Late Fees	-	-	-	-	18,166	18,166	24,837	10,349	7,817	31.5%	-	18,166	0.0%	Property related fees not expected; will investigate the accounting entries
Insufficient Fund Fees	15	45	30	-	12,976	13,066	18,085	7,536	5,530	30.6%	-	13,066	0.0%	"
Work Order Charges	-	-	-	-	5,079	5,079	6,928	2,887	2,192	31.6%	-	5,079	0.0%	"
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	"
Other Tenant Misc Revenue	-	8,159	-	-	7,073	15,233	1,490	621	14,612	980.3%	-	15,233	0.0%	"
Interest Income	89,147	88,015	90,048	89,701	91,798	448,708	1,191,344	496,393	(47,686)	-4.0%	497,330	(48,622)	-9.8%	Timing - end of year entries expected to increase 2023 income
TOTAL OTHER INCOME	4,060,830	10,738,115	1,429,677	(7,635,988)	17,784,434	26,377,068	32,856,003	13,690,001	12,687,067	38.6%	8,400,525	17,976,544	214.0%	
TOTAL REVENUE	4,060,830	10,738,115	1,429,677	(7,621,988)	17,787,934	26,394,568	32,898,003	13,707,501	12,687,067	38.6%	8,400,525	17,994,044	214.2%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	164,171	172,907	171,481	177,642	188,996	875,197	1,883,382	784,742	90,455	4.8%	731,682	143,515	19.6%	
Administrative Benefits	70,719	66,228	64,752	66,355	68,819	336,872	(274,257)	(114,274)	451,146	-164.5%	307,307	29,566	9.6%	
Maintenance Salaries	27,379	25,208	25,778	27,795	26,385	132,547	269,782	112,409	20,138	7.5%	113,962	18,585	16.3%	
Maintenance Benefits	9,774	8,489	8,630	8,901	8,354	44,147	(25,769)	(10,737)	54,885	-213.0%	47,864	(3,716)	-7.8%	
TOTAL PAYROLL EXPENSES	272,043	272,832	270,642	280,692	292,555	1,388,763	1,853,138	772,141	616,623	33.3%	1,200,814	187,949	15.7%	
ADMINISTRATIVE EXPENSES														
Legal Expenses	(2,400)	-	2,594	3,308	10	3,512	17,812	7,422	(3,910)	-22.0%	7,446	(3,934)	-52.8%	
Staff Training	2,580	5,131	637	1,119	1,348	10,815	36,556	15,232	(4,416)	-12.1%	16,521	(5,705)	-34.5%	
Audit Fees	6,150	6,150	10,525	6,150	6,150	35,125	73,920	30,800	4,325	5.9%	30,902	4,223	13.7%	
Office Supplies	2,617	2,480	3,280	3,472	625	12,474	59,233	24,680	(12,207)	-20.6%	23,695	(11,222)	-47.4%	
Advertising and Marketing	-	484	-	-	95	579	7,368	3,070	(2,491)	-33.8%	2,767	(2,188)	-79.1%	
Phone Expense	3,776	393	7,508	994	8,761	21,431	46,542	19,393	2,039	4.4%	19,450	1,982	10.2%	
Bank Fees	2,791	3,345	3,066	3,627	2,948	15,777	42,188	17,578	(1,801)	-4.3%	17,615	(1,838)	-10.4%	
Management Fees	2,347	3,130	4,460	4,819	3,352	18,107	123,394	51,414	(33,307)	-27.0%	-	18,107	0.0%	
HOA Fees	3,625	3,625	3,625	3,625	3,625	18,125	56,792	23,663	(5,538)	-9.8%	23,742	(5,617)	-23.7%	Cimmaron property HOA - Head Start and all 5 vacant lots
Admin Contracts	9,147	3,295	10,141	17,679	13,281	53,543	226,886	94,536	(40,993)	-18.1%	94,405	(40,862)	-43.3%	
Other Admin Expense	1,247	16,795	14,669	2,841	26,321	61,872	226,689	94,454	(32,582)	-14.4%	144,888	(83,016)	-57.3%	ie. Office rent, professional fees, marketing, printing, postage, meals, office supplies, training
Insurance	5,103	5,103	3,333	2,821	4,859	21,218	203,769	84,904	(63,686)	-31.3%	85,134	(63,916)	-75.1%	
Bad Debt	-	50	-	(2,234)	(60)	(2,244)	21,430	8,929	(11,173)	-52.1%	8,918	(11,162)	-125.2%	
Tenant Services	1,909,819	1,858,389	1,953,464	1,476,584	1,554,230	8,752,486	25,956,235	10,815,098	(2,062,612)	-7.9%	6,741,396	2,011,090	29.8%	
TOTAL ADMINISTRATIVE EXPENSES	1,946,802	1,908,369	2,017,300	1,524,805	1,625,544	9,022,820	27,098,814	11,291,173	(2,268,352)	-8.4%	7,216,879	1,805,941	25.0%	
UTILITIES														
Water	30	41	37	37	199	344	2,295	956	(612)	-26.7%	956	(612)	-64.0%	Head Start
Electricity	418	-	188	162	179	947	6,935	2,890	(1,943)	-28.0%	2,890	(1,943)	-67.2%	"
Gas	921	-	353	242	138	1,653	3,446	1,436	217	6.3%	1,436	217	15.1%	"
Sewer	46	46	46	46	53	239	537	224	15	2.8%	224	15	6.6%	"
Other Utilities	24	24	24	24	24	118	256	107	12	4.6%	107	12	11.0%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	1,438	111	648	511	593	3,300	13,469	5,612	(2,312)	-17.2%	5,612	(2,312)	-41.2%	
MAINTENANCE EXPENSES														
Maint Supplies	6,658	4,526	1,466	(186)	3,924	16,389	122,923	51,218	(34,829)	-28.3%	51,070	(34,681)	-67.9%	
Maint Cont Other	4,149	6,016	8,666	7,627	11,288	37,746	67,438	28,099	9,646	14.3%	28,099	9,646	34.3%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	1,300	650	-	650	650	3,250	3,250	1,354	1,896	58.3%	1,354	1,896	140.0%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	

BCHA Total Administration, Development, and Programs
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date May 31, 2023)

Month # 5

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Grounds	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	112	112	112	112	112	559	1,275	531	28	2.2%	531	28	5.2%	
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Snow Removal	4,442	4,442	-	4,442	4,442	17,768	13,326	5,553	12,216	91.7%	5,553	12,216	220.0%	
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	570	1,372	285	362	(27)	2,562	2,854	1,189	1,373	48.1%	1,185	1,377	116.2%	
TOTAL MAINTENANCE EXPENSES	17,231	17,118	10,529	13,007	20,389	78,274	211,066	87,944	(9,670)	-4.6%	87,792	(9,518)	-10.8%	
TOTAL OPERATING EXPENSES	2,237,514	2,198,430	2,299,119	1,819,015	1,939,081	10,493,158	29,176,487	12,156,870	(1,663,711)	-5.7%	8,511,097	1,982,061	23.3%	Small denominator relative to numerator is driving the high percentage variance
NET OPERATING INCOME	1,823,316	8,539,685	(869,442)	(9,441,002)	15,848,853	15,901,410	3,721,516	1,550,632	14,350,778	385.6%	(110,573)	16,011,983	-14480.9%	
NON-OPERATING REVENUES (EXPENSES)														
Depreciation Expense	(11,655)	(37,752)	(63,305)	-	(75,503)	(188,215)	(268,793)	(111,997)	(76,218)	28.4%	(104,351)	(83,864)	80.4%	
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	16,615	16,615	(13,792)	(5,747)	22,362	-162.1%	(5,747)	22,362	-389.1%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	(1,475)	(5,000)	(0)	0	(6,475)	(140,562)	(58,568)	52,092	-37.1%	-	(6,475)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	For further investigation - What is booked here and why?
Other Non-Operating Income (Expense)	-	-	-	-	-	-	(1,796)	(748)	748	-41.7%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(11,655)	(39,227)	(68,305)	(0)	(58,888)	(178,074)	(424,942)	(177,059)	(1,015)	0.2%	(110,098)	(67,977)	61.7%	
NET INCOME (LOSS)	\$ 1,811,661	\$ 8,500,459	\$ (937,748)	\$ (9,441,002)	\$ 15,789,966	\$ 15,723,336	\$ 3,296,574	\$ 1,373,573	\$ 14,349,763	435.3%	\$ (220,670)	\$ 15,944,006	-7225.3%	
	-	-	-	(0.00)	0.00	-	0.00	(0.00)	-		(0.00)	0.00		
	0.00	(0.00)	0.00	(0.00)		0.00	(0.00)	(0.00)	0.00		(0.00)	0.00		



Hope for the future, help when you need it.

LIHTC Properties Year to Date May 31, 2023



Josephine Commons, LLC

Income Statement

For the Year Ending December 31, 2023 (Year-to-date May 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME													
OPERATING INCOME													
REVENUE													
GROSS POTENTIAL RENT													
Tenant Rental Income	\$ 45,075	\$ 46,674	\$ 48,872	\$ 47,113	\$ 47,013	\$ 234,747	\$ 238,376	\$ (3,629)	-1.5%	\$ 264,128	\$ (29,381)	-11.1%	Impact of payment standard increase mid-year
Subsidies	30,742	29,910	27,792	29,987	46,429	164,860	123,756	41,104	33.2%	138,734	26,126	18.8%	
TOTAL GROSS POTENTIAL RENT	75,817	76,584	76,664	77,100	93,442	399,607	362,132	37,475	10.3%	402,862	(3,255)	-0.8%	
ADJUSTMENT TO RENTAL INCOME													
Vacancy Loss	(1,248)	(2,935)	(3,752)	(1,763)	(2,242)	(11,940)	(8,471)	(3,469)	41.0%	(28,200)	16,260	-57.7%	Vacancy losses are sightly higher versus 2022; but less than budgeted; 2 units currently vacant
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,248)	(2,935)	(3,752)	(1,763)	(2,242)	(11,940)	(8,471)	(3,469)	41.0%	(28,200)	16,260	-57.7%	
OTHER INCOME													
Other Revenue	-	-	11	11	11	33	22	11	50.0%	-	33	0.0%	
Tenant Late Fees	50	-	-	25	-	75	25	50	200.0%	94	(19)	-20.0%	
Insufficient Fund Fees	-	15	-	-	15	30	15	15	100.0%	38	(8)	-20.0%	
Work Order Charges	88	-	-	400	-	488	115	373	323.9%	478	10	2.1%	
Tenant Nonrefundable Pet Fees	-	-	-	300	-	300	300	-	0.0%	250	50	20.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	0.0%	23	(23)	-100.0%	
Interest Income	8	9	10	9	11	46	18	28	155.0%	21	25	118.2%	
TOTAL OTHER INCOME	145	24	21	745	37	972	495	477	96.3%	903	69	7.6%	
TOTAL REVENUE	74,714	73,673	72,933	76,082	91,237	388,639	354,156	34,483	9.7%	375,564	13,075	3.5%	
OPERATING EXPENSES													
PAYROLL EXPENSES													
Administrative Salaries	7,262	6,200	6,286	6,704	6,775	33,227	26,769	6,458	24.1%	30,747	2,480	8.1%	
Administrative Benefits	2,957	2,216	2,239	2,371	2,371	12,154	9,600	2,554	26.6%	12,914	(759)	-5.9%	
Maintenance Salaries	10,799	8,625	9,891	9,067	9,263	47,645	33,569	14,076	41.9%	37,184	10,462	28.1%	
Maintenance Benefits	4,892	3,131	3,600	3,299	3,267	18,189	12,509	5,681	45.4%	15,617	2,572	16.5%	
TOTAL PAYROLL EXPENSES	25,911	20,173	22,016	21,440	21,677	111,217	82,447	28,770	34.9%	96,462	14,754	15.3%	Need to work on allocations to arrive at actuals closer to budgets
ADMINISTRATIVE EXPENSES													Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
Legal Expenses	-	-	-	-	20	20	-	20	0.0%	-	20	0.0%	
Staff Training	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	674	674	1,950	2,356	(406)	-17.2%	4,042	(2,092)	-51.7%	Expecting additional invoices
Office Supplies	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	1,013	964	1,068	961	1,061	5,068	4,850	218	4.5%	4,627	441	9.5%	
Bank Fees	2	2	2	2	2	9	4	5	115.9%	-	9	0.0%	
Management Fees	2,874	2,874	2,874	2,874	2,874	14,368	14,368	-	0.0%	14,368	0	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	4,645	4,645	4,648	4,648	4,648	23,232	21,929	1,303	5.9%	23,261	(29)	-0.1%	
Bad Debt	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	8,533	8,484	9,193	9,158	9,279	44,648	43,508	1,140	2.6%	46,298	(1,650)	-3.6%	
UTILITIES													
Water	669	669	608	652	680	3,277	3,219	57	1.8%	3,942	(665)	-16.9%	
Electricity	7,160	-	9,984	(755)	6,558	22,948	19,405	3,543	18.3%	23,185	(237)	-1.0%	Variance month over month is due to timing of billing
Gas	65	-	112	-	109	287	849	(562)	-66.2%	-	287	0.0%	Just the boiler and maintenance rooms are heated with gas; all else is electical
Sewer	2,499	2,499	2,499	2,499	2,471	12,469	11,749	720	6.1%	14,301	(1,832)	-12.8%	
Other Utilities	270	270	270	270	270	1,351	1,296	55	4.2%	1,566	(215)	-13.7%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	10,664	3,438	13,474	2,667	10,089	40,332	36,519	3,813	10.4%	42,994	(2,662)	-6.2%	
MAINTENANCE EXPENSES													
Maint Supplies	2,174	1,063	1,927	2,189	1,321	8,674	9,685	(1,011)	-10.4%	9,490	(816)	-8.6%	

Josephine Commons, LLC

Income Statement

For the Year Ending December 31, 2023 (Year-to-date May 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Other	1,976	718	1,399	424	2,266	6,784	17,040	(10,257)	-60.2%	5,636	1,148	20.4%	ie. fire protection; appliance service; resurface of counter tops; security ... April 2023 includes March and April
Maint Cont Cleaning	2,714	2,438	-	3,344	6,300	14,796	8,050	6,746	83.8%	12,002	2,795	23.3%	
Maint Cont Electrical	741	-	-	-	-	741	-	741	0.0%	-	741	0.0%	
Maint Cont Flooring	816	816	-	140	-	1,771	-	1,771	0.0%	1,586	185	11.7%	Seasonal - Expect increases in the warmer months
Maint Cont HVAC	-	216	-	529	-	745	1,950	(1,205)	-61.8%	2,193	(1,448)	-66.0%	
Maint Cont Grounds	-	-	-	1,812	1,812	3,624	1,812	1,812	100.0%	5,005	(1,381)	-27.6%	
Maint Cont Painting	-	-	-	-	-	-	-	-	0.0%	295	(295)	-100.0%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Pest Control	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	149	160	240	549	450	99	22.0%	214	335	156.4%	
Maint Cont Snow Removal	4,078	4,078	4,078	4,078	-	16,311	12,234	4,078	33.3%	11,679	4,632	39.7%	
Maint Cont Elevator	725	1,455	725	725	725	4,355	2,610	1,745	66.9%	3,912	443	11.3%	
Maint Cont Trash Removal	1,043	3	1,010	1,101	1,053	4,211	5,395	(1,184)	-22.0%	4,838	(627)	-13.0%	
TOTAL MAINTENANCE EXPENSES	14,267	10,786	9,288	14,503	13,718	62,562	59,227	3,336	5.6%	56,850	5,712	10.0%	
TOTAL OPERATING EXPENSES	59,375	42,881	53,971	47,769	54,762	258,758	221,700	37,059	16.7%	242,604	16,155	6.7%	
NET OPERATING INCOME	15,340	30,792	18,961	28,313	36,475	129,881	132,457	(2,576)	-1.9%	132,960	(3,080)	-2.3%	Focus on reducing personnel and snow removal costs; expecting increasing rental income
NON-OPERATING REVENUES (EXPENSES)													
Depreciation	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(178,707)	(194,180)	15,473	-8.0%	(188,245)	9,539	-5.1%	
Amortization Expense	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(4,719)	(4,718.85)	0	0.0%	(4,719)	(0)	0.0%	
Interest Expense - Hard Debt	(16,044)	(16,026)	(16,007)	(15,989)	(15,970)	(80,036)	(81,101)	1,065	-1.3%	(80,796)	760	-0.9%	
Interest Expense - Soft Debt	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(32,449)	(31,434)	(1,015)	3.2%	(31,434)	(1,015)	3.2%	Timing - Year-end entries to true-up 2023 expense
Asset Management Fee	-	-	-	-	-	-	-	-	0.0%	(2,885)	2,885	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	-	-	-	-	-	(21,927)	21,927	-100.0%	-	-	0.0%	2022 - Upgrade sidewalk behind building
Damage Mitigation	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(59,219)	(59,201)	(59,182)	(59,164)	(59,145)	(295,910)	(333,360)	37,450	-11.2%	(308,078)	12,168	-3.9%	
NET INCOME (LOSS)	\$ (43,879)	\$ (28,409)	\$ (40,221)	\$ (30,851)	\$ (22,670)	\$ (166,030)	\$ (200,904)	\$ 34,874	-17.4%	\$ (175,118)	\$ 9,088	-5.2%	

DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.67	1.47	0.86	1.34	1.77	1.22	1.20	0.02	1.25	(0.03)
PUPA (74 Units Total)	\$ 9,628	\$ 6,954	\$ 8,752	\$ 7,746	\$ 8,880	\$ 8,392	\$ 7,190	\$ 1,202	\$ 7,868	\$ 524
Occupancy Rate	97.3%	95.9%	95.5%	97.3%	97.6%	97.0%	97.7%	-0.6%	93.0%	4.0%

Aspinwall, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date May 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME													
OPERATING INCOME													
REVENUE													
GROSS POTENTIAL RENT													
Tenant Rental Income	\$ 135,207	\$ 135,281	\$ 134,309	\$ 133,092	\$ 130,502	\$ 668,391	\$ 617,179	\$ 51,212	8.3%	\$ 693,383	\$ (24,992)	-3.6%	
Subsidies	106,188	108,299	110,382	112,594	132,433	569,896	472,511	97,385	20.6%	573,340	(3,444)	-0.6%	
TOTAL GROSS POTENTIAL RENT	241,395	243,580	244,691	245,686	262,935	1,238,287	1,089,690	148,597	13.6%	1,266,723	(28,436)	-2.2%	Rents are up from 2022; not yet up as much as budgeted; HUD rent increases as of May are likely to improve results
ADJUSTMENT TO RENTAL INCOME													
Vacancy Loss	(19,064)	(15,413)	(8,728)	(6,586)	(13,546)	(63,337)	(66,095)	2,758	-4.2%	(88,670)	25,333	-28.6%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(19,064)	(15,413)	(8,728)	(6,586)	(13,546)	(63,337)	(66,095)	2,758	-4.2%	(88,670)	25,333	-28.6%	
OTHER INCOME													
Other Revenue	22	11	56	202	-	291	33	258	780.3%	240	51	21.0%	
Tenant Late Fees	500	455	400	326	300	1,981	1,475	506	34.3%	1,969	12	0.6%	
Insufficient Fund Fees	15	15	-	15	30	75	120	(45)	-37.5%	156	(81)	-52.0%	
Tenant Related Charges/WO	25	2,768	-	-	518	3,311	3,792	(482)	-12.7%	2,328	982	42.2%	
Tenant Nonrefundable Pet Fees	150	-	450	-	-	600	1,350	(750)	-55.6%	938	(338)	-36.0%	
Other Tenant Misc Revenue	-	59	-	50	-	109	259	(150)	-57.8%	-	109	0.0%	
Interest Income	1,946	1,524	1,684	1,770	1,624	8,548	46	8,501	18333.8%	1,291	7,257	562.2%	For further investigation (note: small denominator is driving 18k% increase from 2022)
TOTAL OTHER INCOME	2,658	4,831	2,589	2,363	2,472	14,914	7,075	7,839	110.8%	6,922	7,992	115.5%	Answer(Jiao): the increase is due to the increase of the interest rate in FY23. Interest rate stayed at 0.01% from Jan 22 was climbing slowly. By Dec 22, the rate went 1.5%. In Jan 23, the rate was 1.75%, the rate became 2% starting from Feb 23
TOTAL REVENUE	224,989	232,998	238,552	241,463	251,861	1,189,864	1,030,671	159,194	15.4%	1,184,974	4,890	0.4%	Unfavorable budget variance due to less than anticipated rents year-to-date
OPERATING EXPENSES													
PAYROLL EXPENSES													
Administrative Salaries	7,345	10,788	11,041	11,727	11,670	52,570	23,569	29,001	123.0%	27,468	25,102	91.4%	
Administrative Benefits	2,980	3,771	3,837	4,077	4,036	18,702	8,902	9,800	110.1%	11,537	7,166	62.1%	
Maintenance Salaries	22,019	22,947	21,554	20,492	21,025	108,036	83,781	24,255	28.9%	101,530	6,506	6.4%	
Maintenance Benefits	9,721	8,261	7,736	7,371	7,414	40,504	30,126	10,377	34.4%	42,643	(2,139)	-5.0%	
TOTAL PAYROLL EXPENSES	42,065	45,768	44,168	43,667	44,145	219,812	146,379	73,433	50.2%	183,178	36,634	20.0%	Need to work on allocations to arrive at actuals closer to budgets
ADMINISTRATIVE EXPENSES													Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
Legal Expenses	-	-	-	-	10	10	(7,409)	7,419	-100.1%	-	10	0.0%	
Staff Training	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	708	708	2,017	2,391	(374)	-15.6%	4,176	(2,159)	-51.7%	Expecting additional invoices
Office Supplies	-	-	-	-	-	-	15	(15)	-100.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	7	(7)	-100.0%	-	-	0.0%	
Phone Expense	815	248	552	248	552	2,414	2,224	190	8.6%	2,123	291	13.7%	
Bank Fees	758	725	766	776	686	3,711	3,833	(123)	-3.2%	3,958	(247)	-6.2%	
Management Fees	6,680	6,647	6,680	6,680	6,680	33,367	33,400	(33)	-0.1%	33,061	306	0.9%	
HOA Fees	3,282	3,372	3,372	3,372	3,603	17,001	16,899	102	0.6%	16,148	853	5.3%	
Admin Contracts	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	12,971	12,971	12,971	12,971	12,971	64,856	58,752	6,104	10.4%	62,918	1,938	3.1%	
Bad Debt, Net of Collections	-	-	(361)	(98)	3,328	2,870	(335)	3,205	-955.8%	1,852	1,018	55.0%	
Tenant Services	835	-	-	-	1,314	2,149	2,932	(783)	-26.7%	1,347	802	59.6%	
TOTAL ADMINISTRATIVE EXPENSES	25,341	23,963	24,583	24,657	29,851	128,395	112,710	15,685	13.9%	125,582	2,813	2.2%	
UTILITIES													
Water	4,249	3,108	4,010	4,216	4,257	19,839	20,439	(600)	-2.9%	38,823	(18,984)	-48.9%	
Electricity	20,250	577	24,735	8,274	22,378	76,215	71,039	5,176	7.3%	77,202	(987)	-1.3%	Rebates were larger than the invoices received for Apr 2023. Expect to see higher expense in May 2023
Gas	12,035	1,595	7,417	4,848	6,335	32,230	23,328	8,902	38.2%	20,676	11,554	55.9%	January includes February; inflation likely driving YTD increase
Sewer	5,581	4,158	5,584	5,584	5,546	26,453	25,006	1,447	5.8%	27,818	(1,364)	-4.9%	
Other Utilities	1,801	1,373	1,798	1,798	1,798	8,567	8,233	334	4.1%	9,073	(506)	-5.6%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	43,916	10,811	43,544	24,720	40,314	163,305	148,046	15,259	10.3%	173,592	(10,287)	-5.9%	
MAINTENANCE EXPENSES													
Maint Supplies	6,148	7,202	5,690	6,586	3,790	29,415	44,434	(15,018)	-33.8%	40,761	(11,346)	-27.8%	

Aspinwall, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date May 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Other	6,025	4,416	2,212	1,457	17,961	32,071	30,118	1,953	6.5%	33,747	(1,675)	-5.0%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	1,360	1,188	-	-	340	2,888	2,529	359	14.2%	5,673	(2,785)	-49.1%	January and February expense due to unit turns
Maint Cont Electrical	-	-	-	-	-	-	158	(158)	-100.0%	614	(614)	-100.0%	
Maint Cont Flooring	8,013	122	-	-	-	8,134	8,209	(75)	-0.9%	23,464	(15,330)	-65.3%	
Maint Cont HVAC	3,926	-	-	410	-	4,336	-	4,336	0.0%	3,542	794	22.4%	
Maint Cont Grounds	-	5,605	5,520	7,076	10,066	28,267	12,510	15,757	0.0%	29,195	(928)	-3.2%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	1,785	2,740	-	-	-	4,525	-	4,525	0.0%	1,588	2,938	185.0%	
Maint Cont Pest Control	70	520	270	70	270	1,200	484	716	147.9%	768	432	56.3%	
Maint Cont Plumbing	160	-	667	215	349	1,391	4,501	(3,110)	-69.1%	4,703	(3,312)	-70.4%	
Maint Cont Snow Removal	16,043	16,043	16,043	16,043	-	64,173	48,130	16,043	33.3%	42,341	21,832	51.6%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	521	-	-	-	521	496	25	5.0%	723	(203)	-28.0%	
Maint Cont Trash Removal	2,300	4,957	4,817	4,500	5,266	21,840	20,507	1,333	6.5%	22,533	(692)	-3.1%	
TOTAL MAINTENANCE EXPENSES	45,830	43,315	35,219	36,356	38,042	198,761	172,075	26,686	15.5%	209,651	(10,889)	-5.2%	
TOTAL OPERATING EXPENSES	157,152	123,856	147,514	129,399	152,352	710,273	579,210	131,063	22.6%	692,002	18,271	2.6%	
NET OPERATING INCOME	67,837	109,142	91,039	112,064	99,509	479,591	451,461	28,130	6.2%	492,972	(13,381)	-2.7%	Focus on reducing personnel and snow removal costs; expecting increasing rental income
NON-OPERATING REVENUES (EXPENSES)													
Depreciation	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(400,480)	(397,008)	(3,472)	0.9%	(398,449)	(2,031)	0.5%	
Amortization Expense	(2,157.01)	(2,157.01)	(2,157.01)	(2,157.01)	(2,157.01)	(10,785)	(10,785.05)	-	0.0%	(10,785)	(0)	0.0%	
Interest Expense - Hard Debt	(47,223)	(41,846)	(40,432)	(46,919)	(40,262)	(216,682)	(223,368)	6,686	-3.0%	(392,053)	175,372	-44.7%	
Interest Expense - Soft Debt	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(174,880)	(165,814)	(9,066)	5.5%	-	(174,880)	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	0.0%	(2,720)	2,720	-100.0%	Timing - Year-end entries to true-up 2023 expense
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	-	-	-	(5,445)	(5,445)	(1,120)	(4,325)	386.0%	-	(5,445)	0.0%	2022 - Engineering for roof repair
Damage Mitigation	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(164,452)	(159,075)	(157,661)	(164,148)	(162,937)	(808,272)	(798,095)	(10,177)	1.3%	(804,008)	(4,264)	0.5%	
NET INCOME (LOSS)	\$ (96,615)	\$ (49,932)	\$ (66,622)	\$ (52,084)	\$ (63,428)	\$ (328,681)	\$ (346,634)	\$ 17,954	-5.2%	\$ (311,036)	\$ (17,645)	5.7%	

DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.90	1.50	1.24	1.54	1.36	1.31	1.23	0.08	1.34	(0.04)
PUPA (167 Units Total)	\$ 11,292	\$ 8,900	\$ 10,600	\$ 9,298	\$ 10,947	\$ 10,208	\$ 8,324	\$ 1,884	\$ 9,945	\$ 263
Occupancy Rate	91.5%	93.8%	96.0%	96.8%	95.8%	94.9%	93.9%	1.0%	93.0%	1.9%

Kestrel I, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date May 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME													
OPERATING INCOME													
REVENUE													
GROSS POTENTIAL RENT													
Tenant Rental Income	\$ 185,652	\$ 190,427	\$ 190,902	\$ 190,692	\$ 194,555	\$ 952,228	\$ 930,135	\$ 22,093	2.4%	\$ 999,884	\$ (47,656)	-4.8%	Rents are up from 2022; not yet up as much as budgeted; May HUD rent increases are likely to improve results
Subsidies	86,915	83,873	85,617	87,898	98,828	443,131	402,486	40,645	10.1%	435,167	7,964	1.8%	
TOTAL GROSS POTENTIAL RENT	272,567	274,300	276,519	278,590	293,383	1,395,359	1,332,621	62,738	4.7%	1,435,051	(39,692)	-2.8%	
ADJUSTMENT TO RENTAL INCOME													
Vacancy Loss	(13,720)	(22,873)	(19,581)	(17,469)	(14,722)	(88,365)	(28,650)	(59,715)	208.4%	(100,454)	12,089	-12.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(13,720)	(22,873)	(19,581)	(17,469)	(14,722)	(88,365)	(28,650)	(59,715)	208.4%	(100,454)	12,089	-12.0%	
OTHER INCOME													
Other Revenue	252	248	274	13,578	288	14,641	1,284	13,357	1040.3%	-	14,641	0.0%	April 2023 - Rebate for EV Stations
Tenant Late Fees	575	425	425	567	383	2,375	1,600	775	48.4%	1,708	667	39.0%	
Insufficient Fund Fees	45	15	30	30	75	195	15	180	1200.0%	63	133	212.0%	
Work Order Charges	160	294	829	1,386	280	2,949	2,548	401	15.7%	3,203	(254)	-7.9%	
Tenant Nonrefundable Pet Fees	300	-	-	-	300	600	600	-	0.0%	688	(88)	-12.7%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	9	11	12	11	15	58	26	32	124.7%	30	28	94.3%	
TOTAL OTHER INCOME	1,342	993	1,571	15,572	1,340	20,818	6,073	14,745	242.8%	5,691	15,126	265.8%	
TOTAL REVENUE	260,189	252,420	258,509	276,693	280,001	1,327,812	1,310,044	17,768	1.4%	1,340,288	(12,477)	-0.9%	
OPERATING EXPENSES													
PAYROLL EXPENSES													
Administrative Salaries	20,302	16,995	17,298	18,119	18,133	90,847	69,797	21,050	30.2%	72,383	18,464	25.5%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
Administrative Benefits	7,429	5,977	6,056	6,344	6,302	32,109	21,469	10,640	49.6%	30,401	1,708	5.6%	
Maintenance Salaries	28,477	28,756	28,873	25,794	26,674	138,574	105,860	32,714	30.9%	122,567	16,006	13.1%	
Maintenance Benefits	11,920	10,724	10,687	9,587	9,588	52,506	40,843	11,663	28.6%	51,478	1,027	2.0%	
TOTAL PAYROLL EXPENSES	68,127	62,452	62,914	59,844	60,697	314,035	237,969	76,066	32.0%	276,830	37,206	13.4%	
ADMINISTRATIVE EXPENSES													
Legal Expenses	-	-	-	-	-	-	1,934	(1,934)	-100.0%	304	(304)	-100.0%	Expecting additional invoices
Staff Training	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	708	708	2,017	2,456	(439)	-17.9%	3,917	(1,900)	-48.5%	
Office Supplies	167	198	192	243	149	949	859	90	10.5%	776	173	22.3%	
Advertising and Marketing	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	259	148	371	147	370	1,295	558	737	132.3%	773	522	67.6%	
Bank Fees	118	193	255	221	159	946	3,270	(2,324)	-71.1%	2,579	(1,633)	-63.3%	
Management Fees	11,648	11,314	11,562	11,750	12,540	58,815	58,679	136	0.2%	58,379	436	0.7%	
HOA Fees													
Admin Contracts	-	-	-	-	-	-	(77)	77	-100.0%	-	-	0.0%	
Other Admin Expense													
Insurance	14,133	14,133	14,189	14,189	14,189	70,832	67,891	2,941	4.3%	70,663	169	0.2%	
Bad Debt, Net of Collections	-	-	-	-	-	-	14,541	(14,541)	-100.0%	5,000	(5,000)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	26,324	25,986	27,171	27,258	28,115	134,853	150,110	(15,256)	-10.2%	142,390	(7,536)	-5.3%	
UTILITIES													
Water	2,200	2,253	2,003	1,968	2,074	10,497	8,683	1,814	20.9%	10,531	(33)	-0.3%	Increase may be at least in part due to EV station increased usage; requires further investigation.
Electricity	30,177	26,743	17,932	22,276	20,367	117,496	83,362	34,134	40.9%	99,340	18,155	18.3%	
Gas	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	2,790	2,790	2,790	2,790	2,790	13,951	11,249	2,702	24.0%	13,467	484	3.6%	
Other Utilities	1,926	1,926	1,926	1,942	1,926	9,647	7,683	1,965	25.6%	14,681	(5,033)	-34.3%	
TOTAL UTILITIES	37,094	33,712	24,651	28,977	27,158	151,591	110,977	40,615	36.6%	138,018	13,573	9.8%	ie. special assessments; stormwater fees; hookup or transfer fees ...
MAINTENANCE EXPENSES													
Maint Supplies	2,609	9,681	5,419	3,352	3,249	24,309	14,710	9,600	65.3%	23,997	312	1.3%	

Kestrel I, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date May 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Other	6,413	1,635	1,724	4,171	6,783	20,725	13,948	6,777	48.6%	23,670	(2,944)	-12.4%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	920	1,325	-	842	2,007	5,094	1,470	3,624	246.5%	5,030	64	1.3%	
Maint Cont Electrical	428	-	-	-	-	428	-	428	0.0%	1,314	(886)	-67.4%	
Maint Cont Flooring	-	-	3,300	-	876	4,176	3,091	1,085	35.1%	2,142	2,034	95.0%	Seasonal - Expect increases in the warmer months
Maint Cont HVAC	-	3,999	3,328	-	673	7,999	-	7,999	0.0%	4,605	3,395	73.7%	
Maint Cont Grounds	-	-	-	4,722	2,384	7,106	-	7,106	0.0%	8,954	(1,847)	-20.6%	
Maint Cont Painting	-	-	-	-	-	-	1,680	(1,680)	-100.0%	718	(718)	-100.0%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Pest Control	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	(299)	710	-	210	621	-	621	0.0%	452	169	37.5%	
Maint Cont Snow Removal	7,262	7,262	7,262	7,262	-	29,049	21,786	7,262	33.3%	15,855	13,193	83.2%	
Maint Cont Elevator Senior	-	678	-	-	-	678	3,010	(2,332)	-77.5%	4,743	(4,065)	-85.7%	
Maint Cont Trash Removal	2,533	-	2,533	2,615	2,737	10,418	12,102	(1,683)	-13.9%	12,449	(2,031)	-16.3%	
TOTAL MAINTENANCE EXPENSES	20,165	24,281	24,276	22,964	18,918	110,604	71,797	38,807	54.1%	103,927	6,677	6.4%	
TOTAL OPERATING EXPENSES	151,710	146,432	139,011	139,042	134,888	711,084	570,853	140,232	24.6%	661,165	49,919	7.6%	
NET OPERATING INCOME	108,479	105,988	119,497	137,650	145,113	616,727	739,191	(122,464)	-16.6%	679,123	(62,396)	-9.2%	Focus on reducing personnel and snow removal costs; expecting increasing rental income
NON-OPERATING REVENUES (EXPENSES)													
Depreciation	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(825,328)	(1,169,725)	344,397	-29.4%	(997,905)	172,577	-17.3%	Numerous assets fully depreciated end of 2022
Amortization Expense	(5,459.43)	(5,459.43)	(5,459.43)	(5,459.43)	(5,459.43)	(27,297)	(27,297.15)	-	0.0%	(7,133)	(20,164)	282.7%	
Interest Expense - Hard Debt	(78,984)	(78,886)	(78,788)	(78,689)	(78,590)	(393,938)	(399,726)	5,788	-1.4%	(556,910)	162,972	-29.3%	
Interest Expense - Soft Debt	(25,818)	(25,818)	(25,818)	(25,818)	(25,818)	(129,092)	(122,882)	(6,210)	5.1%	-	(129,092)	0.0%	Timing - Year-end entries to true-up 2023 expense
Asset Management Fee	-	-	-	-	-	-	-	-	0.0%	(3,482)	3,482	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	(3,173)	(15,605)	(8,237)	(3,862)	(30,877)	(15,605)	(15,272)	97.9%	-	(30,877)	0.0%	2023 - prior year adjustment \$15K and new environmental remediation unit; 2022 - Flooded unit
Damange Mitigation Fund	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(275,327)	(278,402)	(290,737)	(283,270)	(278,796)	(1,406,532)	(1,735,236)	328,704	-18.9%	(1,565,430)	158,898	-10.2%	
NET INCOME (LOSS)	\$ (166,849)	\$ (172,414)	\$ (171,239)	\$ (145,619)	\$ (133,683)	\$ (789,804)	\$ (996,044)	\$ 206,240	-20.7%	\$ (886,306)	\$ 96,502	-10.9%	Favorable variances result from 2023 changes to non-operating, non-cash Depreciation

DEBT SERVICE COVERAGE RATIO (1.15)	0.95	0.92	1.05	1.21	1.28	1.08	1.31	(0.23)	1.20	(0.11)
PUPA (200 Units Total)	\$ 9,103	\$ 8,786	\$ 8,341	\$ 8,343	\$ 8,093	\$ 8,533	\$ 6,850	\$ 1,683	\$ 7,934	\$ 599
Occupancy Rate	94.2%	92.9%	93.0%	93.8%	94.7%	93.7%	97.9%	-4.2%	93.0%	0.7%

Tungsten Village, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date May 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME													
OPERATING INCOME													
REVENUE													
GROSS POTENTIAL RENT													
Tenant Rental Income	\$ 17,136	\$ 15,418	\$ 18,614	\$ 18,815	\$ 19,838	\$ 89,821	\$ 98,765	\$ (8,944)	-9.1%	\$ 101,458	\$ (11,637)	-11.5%	
Subsidies	20,395	22,113	18,917	18,341	18,043	97,809	85,994	11,815	13.7%	98,227	(418)	-0.4%	
TOTAL GROSS POTENTIAL RENT	37,531	37,531	37,531	37,156	37,881	187,630	184,759	2,871	1.6%	199,685	(12,055)	-6.0%	Rents are up from 2022; not yet up as much as budgeted; May HUD rent increases are likely to improve results
ADJUSTMENT TO RENTAL INCOME													
Vacancy Loss	76	1,500	(1,500)	(1,887)	(2,800)	(4,611)	(15,417)	10,806	-70.1%	(13,978)	9,367	-67.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	76	1,500	(1,500)	(1,887)	(2,800)	(4,611)	(15,417)	10,806	-70.1%	(13,978)	9,367	-67.0%	
OTHER INCOME													
Other Revenue	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	75	50	(225)	25	-	(75)	400	(475)	-118.8%	145	(220)	-151.9%	
Insufficient Fund Fees	-	-	-	-	15	15	(15)	30	-200.0%	15	-	0.0%	
Work Order Charges	54	-	(75)	-	12	(9)	5,070	(5,079)	-100.2%	870	(880)	-101.0%	
Tenant Nonrefundable Pet Fees	-	-	-	-	150	150	-	150	0.0%	139	11	7.8%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	130	91	101	91	107	520	5	516	10542.7%	14	507	3684.9%	Small denominator relative to numerator is driving the high percentage variance
TOTAL OTHER INCOME	259	141	(199)	116	284	601	5,460	(4,859)	-89.0%	1,183	(582)	-49.2%	
TOTAL REVENUE	37,866	39,172	35,832	35,385	35,365	183,620	174,802	8,818	5.0%	186,890	(3,270)	-1.7%	
OPERATING EXPENSES													
PAYROLL EXPENSES													
Administrative Salaries	3,897	3,792	3,834	3,995	4,007	19,525	15,120	4,405	29.1%	8,560	10,966	128.1%	
Administrative Benefits	1,442	1,357	1,368	1,417	1,410	6,994	5,635	1,359	24.1%	3,595	3,399	94.5%	
Maintenance Salaries	3,303	3,668	3,673	3,825	4,019	18,488	10,405	8,082	77.7%	11,127	7,360	66.1%	
Maintenance Benefits	1,275	1,310	1,319	1,367	1,422	6,693	3,735	2,958	79.2%	4,673	2,019	43.2%	
TOTAL PAYROLL EXPENSES	9,917	10,127	10,193	10,605	10,858	51,700	34,896	16,804	48.2%	27,956	23,744	84.9%	Need to work on allocations to arrive at actuals closer to budgets
ADMINISTRATIVE EXPENSES													Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
Legal Expenses	-	-	-	-	20	20	-	20	0.0%	-	20	0.0%	
Staff Training	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	622	672	672	1,966	2,356	(390)	-16.6%	4,411	(2,445)	-55.4%	Expecting additional invoices
Office Supplies	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	223	223	223	225	221	1,115	1,060	55	5.2%	1,255	(140)	-11.1%	
Bank Fees	630	572	599	581	557	2,939	2,848	91	3.2%	-	2,939	0.0%	
Management Fee	833	833	833	833	833	4,167	4,167	-	0.0%	4,167	(0)	0.0%	Moved Incentive mgmt fee and admin fee below the line 5/23
HOA Fees	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	0.0%	275	(275)	-100.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	2,865	2,865	2,865	2,865	2,865	14,324	11,788	2,536	21.5%	14,324	(0)	0.0%	
Bad Debt, Net of Collections	-	-	-	-	-	-	3,368	(3,368)	-100.0%	1,015	(1,015)	-100.0%	
Tenant Services	-	-	-	-	-	-	406	(406)	-100.0%	242	(242)	-100.0%	
TOTAL ADMINISTRATIVE EXPENSES	4,552	4,493	5,142	5,176	5,168	24,531	25,992	(1,462)	-5.6%	25,690	(1,159)	-4.5%	
UTILITIES													
Water	-	-	-	2,964	-	2,964	2,687	277	10.3%	5,107	(2,144)	-42.0%	Quarterly Water payment (Apr 2023)
Electricity	3,443	3,463	3,148	2,656	2,160	14,869	12,793	2,076	16.2%	12,108	2,761	22.8%	
Gas	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	-	-	-	5,060	-	5,060	4,701	359	7.6%	8,444	(3,385)	-40.1%	Quarterly Sewer payment (Apr 2023)
Other Utilities	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL UTILITIES	3,443	3,463	3,148	10,679	2,160	22,892	20,180	2,712	13.4%	25,660	(2,768)	-10.8%	
MAINTENANCE EXPENSES													
Maint Supplies	2,619	(2,491)	1,480	3,336	212	5,156	523	4,633	885.8%	3,745	1,411	37.7%	Adjustment for snowmelt (Jan-Feb 2023), Includes \$2,525 smoke detector alarm expense for INSPIRE compliance (Apr 2023)

Tungsten Village, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date May 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Other	-	241	1,399	275	691	2,606	221	2,385	1079.5%	2,481	124	5.0%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	315	-	-	-	630	945	-	945	0.0%	846	99	11.7%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	0.0%	407	(407)	-100.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Lawn Care	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	220	220	-	-	439	-	439	0.0%	-	439	0.0%	
Maint Cont Snow Removal	-	-	-	-	-	-	25,643	(25,643)	-100.0%	4,167	(4,167)	-100.0%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator Senior	-	693	-	-	-	693	1,980	(1,287)	-65.0%	1,223	(530)	-43.3%	
Maint Cont Trash Removal	549	723	235	784	723	3,013	3,215	(202)	-6.3%	3,535	(522)	-14.8%	
TOTAL MAINTENANCE EXPENSES	3,483	(615)	3,333	4,395	2,256	12,852	31,581	(18,729)	-59.3%	16,405	(3,553)	-21.7%	
TOTAL OPERATING EXPENSES	21,395	17,468	21,815	30,855	20,442	111,975	112,650	(675)	-0.6%	95,710	16,265	17.0%	
NET OPERATING INCOME	16,471	21,704	14,016	4,530	14,923	71,645	62,152	9,493	15.3%	91,180	(19,535)	-21.4%	Focus on reducing personnel costs
NON-OPERATING REVENUES (EXPENSES)													
Depreciation	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(126,111)	(125,776)	(336)	0.3%	(125,832)	(280)	0.2%	2022 Amortization was trued up at year-end; smoothed out in 2023
Amortization Expense	(1,832.91)	(1,832.91)	(1,832.91)	(1,832.91)	(1,832.91)	(9,165)	(5,361.75)	(3,803)	70.9%	(9,165)	0	0.0%	
Interest Expense - Hard Debt	(12,917)	(11,344)	(10,940)	(12,876)	(10,919)	(58,995)	(60,065)	1,070	-1.8%	(85,143)	26,147	-30.7%	
Interest Expense - Soft Debt	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(28,112)	(25,243)	(2,869)	11.4%	-	(28,112)	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	0.0%	(5,028)	5,028	-100.0%	Asset Mgmt fee pro-rated out monthly per investor request; other LIHTCs booked at year-end
Investor Service Fee/Admin Service Fee	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(7,456)	7,238	(14,694)	-203.0%	(2,210)	(5,245)	237.3%	Prior Year - Environmental Remediation 1 unit
Extraordinary Maintenance	-	-	-	-	-	-	(4,864)	4,864	-100.0%	-	-	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(47,085)	(45,513)	(45,109)	(47,045)	(45,087)	(229,839)	(214,071)	(15,768)	7.4%	(227,377)	(2,462)	1.1%	
NET INCOME (LOSS)	\$ (30,614)	\$ (23,809)	\$ (31,092)	\$ (42,515)	\$ (30,164)	\$ (158,194)	\$ (151,919.3)	\$ (6,275)	4.1%	\$ (136,197)	\$ (21,997)	16.2%	
	-	-	-	-	-	-				-	-		
DEBT SERVICE COVERAGE RATIO (1.15 Required)	1.08	1.43	0.91	0.26	0.97	0.93	0.81	0.12		1.20	(0.27)		
PUPA (26 Units Total)	\$ 9,875	\$ 8,062	\$ 10,069	\$ 14,241	\$ 9,435	\$ 10,336	\$ 10,398	\$ (62)		\$ 8,835	\$ 1,501		
Occupancy Rate	96.2%	94.7%	94.7%	93.8%	94.4%	97.5%	91.7%	5.9%		93.0%	4.5%		

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME													
OPERATING INCOME													
REVENUE													
GROSS POTENTIAL RENT													
Tenant Rental Income	\$ 69,144	\$ 69,703	\$ 69,396	\$ 70,614	\$ 70,326	\$ 349,183	\$ 55,645			\$ 342,570	\$ 6,613	1.9%	
Subsidies	30,021	29,462	29,769	31,921	34,250	155,423	23,530			145,148	10,275	7.1%	
TOTAL GROSS POTENTIAL RENT	99,165	99,165	99,165	102,535	104,576	504,606	79,175			487,718	16,889	3.5%	May HUD rent increases are likely to improve results
ADJUSTMENT TO RENTAL INCOME													
Vacancy Loss	335	-	(1,504)	(2,590)	(2,775)	(6,534)	(31,153)			(34,140)	27,606	-80.9%	
TOTAL ADJUSTMENT TO RENTAL INCOME	335	-	(1,504)	(2,590)	(2,775)	(6,534)	(31,153)			(34,140)	27,606	-80.9%	
OTHER INCOME													
Other Revenue	-	-	-	66	22	88	409			183	(95)	-51.9%	
Tenant Late Fees	250	225	225	175	150	1,025	25			172	853	496.9%	Large percent but relatively small dollar
Insufficient Fund Fees	60	30	30	15	30	165	15			56	109	195.1%	"
Tenant Related Charges/WO	-	700	-	-	78	778	-			81	696	854.3%	"
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	1,500			527	(527)	-100.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-			-	-	0.0%	
Interest Income	-	-	-	-	-	-	1			-	-	0.0%	
TOTAL OTHER INCOME	310	955	255	256	280	2,056	1,950			1,019	1,036	101.7%	
TOTAL REVENUE	99,810	100,120	97,916	100,201	102,081	500,128	49,972			454,596	45,531	10.0%	
OPERATING EXPENSES													
PAYROLL EXPENSES													
Administrative Salaries	2,909	6,083	6,201	6,555	6,615	28,363	832			10,108	18,255	180.6%	
Administrative Benefits	1,179	2,179	2,209	2,326	2,323	10,216	329			4,245	5,971	140.6%	
Maintenance Salaries	5,776	8,123	8,927	8,138	7,932	38,896	3,937			14,146	24,750	175.0%	
Maintenance Benefits	2,290	2,876	3,150	2,873	2,738	13,927	1,278			5,941	7,986	134.4%	
TOTAL PAYROLL EXPENSES	12,154	19,261	20,487	19,892	19,608	91,402	6,376			34,440	56,962	165.4%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES													
Legal Expenses	-	836	-	78	-	914	-			-	914	0.0%	
Staff Training	-	-	-	-	-	-	-			-	-	0.0%	
Audit Fees	-	-	602	674	674	1,950	-			975	976	100.1%	Expecting additional invoices
Office Supplies	-	-	-	-	109	109	-			354	(245)	-69.2%	
Advertising and Marketing	-	-	-	-	-	-	-			-	-	0.0%	
Phone Expense	544	544	544	544	544	2,721	-			2,757	(35)	-1.3%	
Bank Fees	338	302	297	302	188	1,427	819			2,309	(882)	-38.2%	
Mangement Fees (4.5%)	4,478	4,519	4,406	4,509	4,562	22,474	5,258			19,952	2,522	12.6%	
HOA Fees	-	-	-	-	-	-	-			-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-			-	-	0.0%	
Other Admin Expense/Garage	-	8,159	-	-	7,073	15,233	-			13,752	1,481	10.8%	
Insurance	5,012	5,012	5,012	5,012	5,199	25,248	-			26,231	(984)	-3.7%	
Bad Debt, Net of Collections	-	-	-	-	-	-	-			343	(343)	-100.0%	
Tenant Services	-	-	-	-	-	-	-			-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	10,372	19,373	10,862	11,120	18,350	70,076	6,077			66,673	3,403	5.1%	
UTILITIES													
Water	718	793	731	753	803	3,797	524			5,917	(2,120)	-35.8%	
Electricity	7,331	8,543	7,266	6,723	3,521	33,384	2,472			28,462	4,922	17.3%	
Gas	4,227	3,609	2,163	1,426	825	12,250	289			7,836	4,413	56.3%	Decrease in use of heaters as warmer months approach
Sewer	690	861	783	810	873	4,018	536			5,982	(1,964)	-32.8%	
Other Utilities	17	19	19	19	19	92	8			122	(31)	-25.1%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	12,983	13,825	10,961	9,731	6,040	53,540	3,829			48,319	5,221	10.8%	
MAINTENANCE EXPENSES													
Maint Supplies	-	-	256	3,621	1,020	4,897	2,484			3,670	1,227	33.4%	April 23 - smoke alarm replacement project - will reclass project costs to below the line non-operating

Coffman Place, LLC

Income Statement

For the Year Ending December 31, 2023 (Year-to-date May 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Other	2,199	513	513	-	642	3,867	1,429			8,070	(4,203)	-52.1%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	7,800	650	3,575	4,530	7,000	23,555	-			28,366	(4,811)	-17.0%	Feb bill paid with Jan; overall includes monthly cleaning plus several unit turns YTD;
Maint Cont Electrical	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Grounds	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-			485	(485)	-100.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Snow Removal	4,487	4,487	-	4,487	4,487	17,949	-			16,602	1,347	8.1%	March invoice not received until May
Maint Cont Elevator	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Trash Removal	-	534	534	534	542	2,143	64			3,934	(1,791)	-45.5%	
TOTAL MAINTENANCE EXPENSES	14,486	6,184	4,878	13,172	13,691	52,411	3,976			61,127	(8,716)	-14.3%	
TOTAL OPERATING EXPENSES	49,995	58,644	47,187	53,914	57,689	267,429	20,257			210,559	56,870	27.0%	High personnel costs are driving the negative variance
NET OPERATING INCOME	49,815	41,476	50,729	46,287	44,392	232,698	29,714			244,037	(11,338)	-4.6%	Working to continue cost reductions; shift personnel cos
NON-OPERATING REVENUES (EXPENSES)													
Depreciation	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(335,415)	-			(422,914)	87,499	-20.7%	
Amortization Expense	(1,057)	(1,057)	(1,653)	(3,696)	(3,696)	(11,159)	-			(3,289)	(7,871)	239.3%	Amortization of costs of financing began in March 2023
Interest Expense - Hard Debt	(64,142)	(59,753)	22,786	-	(25,400)	(126,508)	-			(195,504)	68,995	-35.3%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-			-	-	0.0%	
Asset Management Fee	-	-	-	-	-	-	-			-	-	0.0%	
Investor Service Fee/Admin Service Fee	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(15,949)	-			-	(15,949)	0.0%	
Extraordinary Maintenance	-	-	-	-	-	-	-			-	-	0.0%	
Damage Mitigation	-	-	-	-	-	-	-			-	-	0.0%	Budget base was 2022 (occurring later in prior year) should not have been budgeted for 2023
Other Non-Operating Income (Expense)	-	-	(21,177)	-	-	(21,177)	-			(10,323)	(10,855)	105.2%	March - Closing title fees
TOTAL NON-OPERATING REVENUES (EXPENSES)	(135,472)	(131,083)	(70,317)	(73,969)	(99,369)	(510,208)	-			(632,029)	121,821	-19.3%	
NET INCOME (LOSS)	\$ (85,657)	\$ (89,606)	\$ (19,588)	\$ (27,682)	\$ (54,977)	\$ (277,510)	\$ 29,714			\$ (387,992)	\$ 110,482	-28.5%	

DEBT SERVICE COVERAGE RATIO (1.15)

1.231.011.251.141.091.14

1.20(0.06)

PUPA (73 Units total)

\$ 8,218\$ 9,640\$ 7,757\$ 8,863\$ 9,483\$ 8,792

\$ 6,922\$ 1,870

Occupancy Rate

100.0%100.0%98.8%97.3%97.2%98.7%

93.0%5.7%



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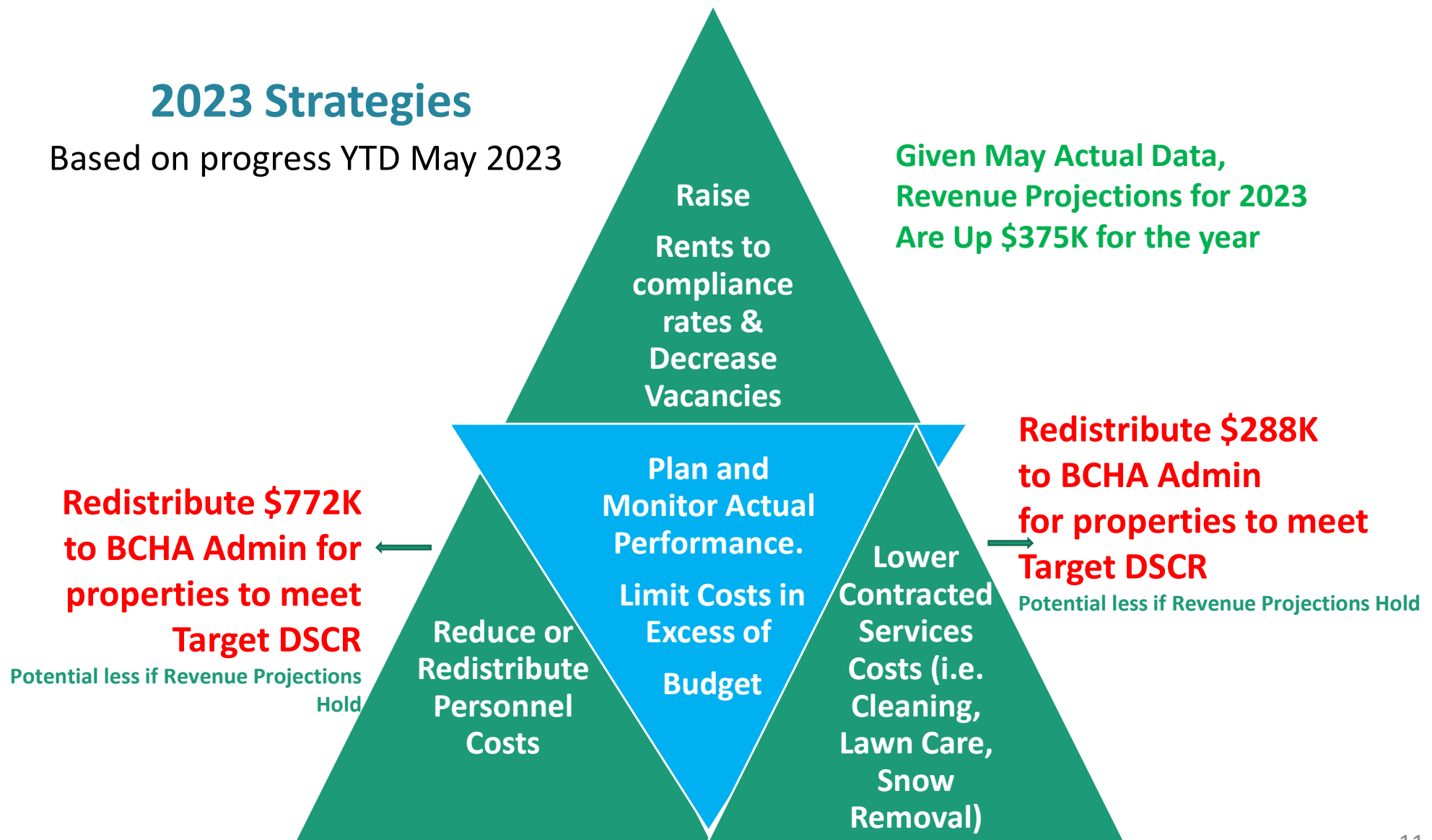
2023 Corrective Action Planning and Strategies – Update



2023 Corrective Actions

2023 Strategies

Based on progress YTD May 2023





Hope for the future, help when you need it.

2023 Cash Needs Analysis – as of July 12, 2023



BCHA

2023 Cash Needs Forecast - Sources and Uses

Updated 07/12/23

	Operations	Capital Improvements	Pre-Development Casa de la Esperanza	Pre-Development Willoughby Phases 2 & 3
CASH SOURCES				
Available Cash Balance	5,992,644			
Forecasted Cash from Operating Revenue	14,053,784			
Sustainability Tax		458,000		
CO Energy Outreach		220,000		
BC General Fund Budget 2022 Transfer			1,129,503	
ARPA			350,000	4,489,118
Total Sources	19,618,096	678,000	1,479,503	4,489,118
CASH USES				
Current Encumbrances & Operating Reserves	(6,747,083)			
Forecasted Cash for Operating Expenses	(14,633,011)			
Transfer to BCHA Admin to meet DSCR	(1,060,000)			
Old Fund 001 Potential Shortfall	(183,461)			
Building Maintenance – Boilers - Lydia Morgan		(400,000)		
Building Safety – Siding & Decks - Regal Court		(418,000)		
Health & Safety - Sidewalks – Regal Square; Trees –Emery		(48,000)		
Pre-Development Spending			(382,361)	(5,834,518)
Total Uses	(22,626,545)	(866,000)	(382,361)	(5,834,518)
Net Cash Available End of Year 2023	(3,005,449)	(188,000)	1,097,142	(1,345,400)

**2023
Total Cash Needs
\$4,538,849**



Hope for the future, help when you need it.

2024 Budget Process Update



BCHA Budget Timeline 2023 & 2024

March through April 2023

Corrective Action and Budget Planning and Presentation to the BCHA Board

May 2023

2023 Revised Budget Resolutions to BCHA Board Business Meeting

April - June 2023

2024 Rent Increase Planning and Modeling

June – July 2023

2024 Budget Planning and Modeling with Preliminary Budget Estimates

August 2023

2024 General Fund Requests to BCHA Board

September 2023

2024 Budget to BCHA Board

October 2023

2024 Budget Resolutions to BCHA Board Business Meeting for Approval



Hope for the future, help when you need it.

2024 Budget Preliminary Estimates



BCHA & LIHTCs - 2023 Budget

	# of units	368		368	74	167	200	26	73	540	908	
	2023 Revised		2023 Revised		2023 Revised		2023 Revised		2023 Revised		2023 Revised	
	BCHA Properties	BCHA Admin & Dvlpmt	BCHA Programs	TOTAL BCHA	Josephine Commons	Aspinwall, LLC	Kestrel	Tungsten Village	Coffman Place	Total LIHTCs	Total BCHA and LIHTCs	
Operating Revenue												
Tenant Revenue	\$ 3,008,127	\$ -	\$ -	\$ 3,008,127	\$ 710,805	\$ 1,771,962	\$ 2,492,110	\$ 254,502	\$ 883,598	\$ 6,112,976	\$ 9,121,104	
Rental Subsidy	1,801,191	-	-	1,801,191	373,353	1,465,186	1,084,610	246,396	374,384	3,543,929	5,345,119	
Vacancy Loss	(412,250)	-	-	(412,250)	(75,891)	(256,600)	(250,370)	(35,063)	(88,059)	(675,983)	(1,088,234)	
Other Income	56,547	2,125,006	18,036,253	20,217,806	2,167	16,612	13,659	2,839	2,446	37,723	20,255,529	
Total Operating Revenue	\$ 4,453,615	\$ 2,125,006	\$ 18,036,253	\$ 24,614,874	\$ 1,010,434	\$ 3,027,159	\$ 3,340,009	\$ 468,674	\$ 1,172,369	\$ 9,018,645	\$ 33,633,518	
Operating Expenses												
Admin Salaries & Benefits	\$ 700,826	\$ 1,018,113	\$ 1,475,460	\$ 3,194,399	\$ 134,787	\$ 168,612	\$ 276,681	\$ 44,172	\$ 54,449	\$ 678,701	\$ 3,873,100	
Admin Expenses	275,788	556,062	317,157	1,149,007	55,289	147,717	160,145	24,842	96,236	484,229	1,633,236	
Tenant Services & Assistance	-	-	16,243,636	16,243,636	-	3,231	-	-	-	3,231	16,246,867	
Insurance	281,684	203,645	-	485,329	55,826	151,003	167,057	34,378	62,955	471,219	956,547	
Bad Debt	19,094	-	-	19,094	-	4,444	12,616	2,545	824	20,429	39,523	
Utilities	515,851	16,323	-	532,174	103,185	396,781	331,244	61,584	110,444	1,003,237	1,535,411	
Maintenance Salaries & Benefits	843,986	388,381	-	1,232,367	176,722	421,015	427,710	40,422	93,208	1,159,077	2,391,444	
Maintenance Supplies	170,413	122,567	-	292,980	27,776	107,826	67,593	8,808	8,808	220,991	513,970	
Maintenance Contracts	264,114	71,964	-	336,078	78,623	308,651	172,292	21,383	108,052	689,001	1,025,079	
Lawn Care/Snow Removal	507,925	13,326	-	521,251	61,043	171,686	89,542	10,000	53,844	386,115	907,366	
Total Operating Expenses	\$ 3,579,681	\$ 2,390,381	\$ 18,036,253	\$ 24,006,315	\$ 693,250	\$ 1,880,966	\$ 1,704,880	\$ 248,314	\$ 588,820	\$ 5,116,230	\$ 29,122,545	
Net Operating Income	\$ 873,933	\$ (265,375)	\$ -	\$ 608,559	\$ 317,184	\$ 1,146,193	\$ 1,635,129	\$ 220,361	\$ 583,549	\$ 3,902,415	\$ 4,510,973	
Non-Operating												
Depreciation Expense	\$ (857,541)	\$ (250,442)	\$ -	\$ (1,107,983)	\$ (463,113)	\$ (982,162)	\$ (2,412,091)	\$ (323,991)	\$ (1,022,886)	\$ (5,204,243)	\$ (6,312,226)	
Interest Expense	(504,675)	(13,792)	-	(518,467)	(269,351)	(940,928)	(1,336,583)	(204,342)	(469,209)	(3,220,413)	(3,738,881)	
Non-Routine Rehab/Maint	-	-	-	-	-	-	-	-	-	-	-	
Other Income/Expense	-	-	-	-	(6,923)	-	(8,357)	(17,372)	(24,774)	(57,426)	(57,426)	
Total Non-Operating	\$ (1,362,216)	\$ (264,234)	\$ -	\$ (1,626,450)	\$ (739,387)	\$ (1,923,090)	\$ (3,757,031)	\$ (545,705)	\$ (1,516,869)	\$ (8,482,082)	\$ (10,108,533)	
Net Income	\$ (488,283)	\$ (529,609)	\$ -	\$ (1,017,892)	\$ (422,203)	\$ (776,897)	\$ (2,121,902)	\$ (325,345)	\$ (933,320)	\$ (4,579,668)	\$ (5,597,560)	
	0.00	-	-	-	-	-	-	-	-	-	-	
Occupancy Rate	91.4%	-	-	-	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	93.0%	
Debt Service Coverage	0.79	-	-	-	1.25	1.30	1.20	1.20	1.20	-	-	
PUPA	9,727	-	-	-	9,368	11,263	8,524	9,551	8,066	9,474	-	

Proposed for 2024 – Request for an \$2,018,674 from BC General Fund (Old Fund 001)

2022 Uses of Boulder County Contribution to Housing	2023 Projection
Personnel (10.0 FTE) 0.50 FTE HHS Executive Director 0.50 FTE HHS Finance Division Director 1.0 FTE Housing Executive Director 1.0 FTE Principal Planner, Development 1.0 FTE Senior Planner, Development 1.0 FTE Senior Planner, Development 1.0 FTE Finance Manager 1.0 FTE Financial Specialist 1.0 FTE Accounting Clerk 1.0 FTE Business Analyst 1.0 FTE HHS Deputy Director – Housing	(1,571,529)
Operating Expenses	0
Total Uses Anticipated 2023	(1,571,528)
Actual Contribution from County Appropriated	1,388,067
2023 PROJECTED ADDITIONAL NEED	183,461

2024 (3% increase) Uses of Boulder County Contribution to Housing	2024 Projection
Personnel (10.0 FTE) 0.50 FTE HHS Executive Director 0.50 FTE Finance Division Director 1.0 FTE 1.0 FTE Housing Executive Director 1.0 FTE Principal Planner, Development 1.0 FTE Senior Planner, Development 1.0 FTE Senior Planner, Development 1.0 FTE Finance Manager 1.0 FTE Financial Specialist 1.0 FTE Accounting Clerk 1.0 FTE Business Analyst 1.0 FTE HHS Deputy Director – Housing	(1,618,674)
Operating Expenses	(400,000)
Total Uses Anticipated 2024	(2,018,674)



Hope for the future, help when you need it.

2024 Budget Preliminary Estimates with Comparison to Revised 2023 Budget



BCHA & LIHTCs - 2024 Preliminary Budget Comparison to 2023 Revised Budget					2024 Preliminary v. 2023 Revised								
# of units		368		540		908		368		540		908	
		2024 Preliminary		2024 Preliminary		2024 Preliminary		Comparison to 2023 Revised		Comparison to 2023 Revised		Comparison to 2023 Revised	
		TOTAL BCHA	Total LIHTCs	Total BCHA and LIHTCs	2023 Total Budget BCHA	Variance	2023 Total Budget LIHTCs	Variance	2023 Total Budget BCHA and LIHTCs	Variance			
Operating Revenue													
	Tenant Revenue	\$ 3,008,127	\$ 6,112,976	\$ 9,121,104	\$ 2,926,494	81,633	\$ 5,763,415	349,562	\$ 8,689,909	431,195			
	Rental Subsidy	1,801,191	3,543,929	5,345,119	1,803,506	(2,315)	3,337,478	206,451	5,140,983	204,136			
	Vacancy Loss	(412,250)	(675,983)	(1,088,234)	(400,236)	(12,014)	(637,062)	(38,921)	(1,037,299)	(50,935)			
	Other Income	20,217,806	37,723	20,255,529	20,217,806	0	37,723	0	20,255,529	0			
	Total Operating Revenue	\$ 24,614,874	\$ 9,018,645	\$ 33,633,518	\$ 24,547,570	67,304	\$ 8,501,552	517,092	\$ 33,049,122	584,396			
Operating Expenses													
	Admin Salaries & Benefits	\$ 3,194,399	\$ 678,701	\$ 3,873,100	\$ 3,176,899	17,500	\$ 508,701	170,000	\$ 3,685,600	187,500			
	Admin Expenses	1,149,007	484,229	1,633,236	1,149,007	0	479,229	5,000	1,628,236	5,000			
	Tenant Services & Assistance	16,243,636	3,231	16,246,867	16,243,636	0	3,231	0	16,246,867	0			
	Insurance	485,329	471,219	956,547	489,817	(4,489)	473,752	(2,533)	963,569	(7,022)			
	Bad Debt	19,094	20,429	39,523	19,094	0	19,703	727	38,797	727			
	Utilities	532,174	1,003,237	1,535,411	539,053	(6,879)	1,028,598	(25,361)	1,567,651	(32,240)			
	Maintenance Salaries & Benefits	1,232,367	1,159,077	2,391,444	1,217,367	15,000	976,577	182,500	2,193,944	197,500			
	Maintenance Supplies	292,980	220,991	513,970	292,980	0	195,991	25,000	488,970	25,000			
	Maintenance Contracts	336,078	689,001	1,025,079	302,078	34,000	558,001	131,000	860,079	165,000			
	Lawn Care/Snow Removal	521,251	386,115	907,366	486,251	35,000	321,115	65,000	807,366	100,000			
	Total Operating Expenses	\$ 24,006,315	\$ 5,116,230	\$ 29,122,545	\$ 23,916,183	90,132	\$ 4,564,898	551,332	\$ 28,481,080	641,464			
	Net Operating Income	\$ 608,559	\$ 3,902,415	\$ 4,510,973	\$ 631,387	(22,828)	\$ 3,936,655	(34,240)	\$ 4,568,042	(57,068)			
Non-Operating													
	Depreciation Expense	\$ (1,107,983)	\$ (5,204,243)	\$ (6,312,226)	\$ (1,107,983)	0	\$ (5,204,243)	0	\$ (6,312,226)	0			
	Interest Expense	(518,467)	(3,220,413)	(3,738,881)	(518,467)	0	(3,220,413)	0	(3,738,881)	0			
	Non-Routine Rehab/Maint	-	-	-	-	0	-	0	-	0			
	Other Income/Expense	-	(57,426)	(57,426)	-	0	(63,954)	6,528	(63,954)	6,528			
	Total Non-Operating	\$ (1,626,450)	\$ (8,482,082)	\$ (10,108,533)	\$ (1,626,450)	0	\$ (8,488,610)	6,528	\$ (10,115,061)	6,528			
	Net Income	\$ (1,017,892)	\$ (4,579,668)	\$ (5,597,560)	\$ (995,063)	(22,828)	\$ (4,551,956)	(27,712)	\$ (5,547,019)	(50,540)			



Hope for the future, help when you need it.

2024 Cash Needs Analysis with Preliminary Budget Estimates - as of July 12, 2023



BCHA

2024 Cash Needs Forecast - Sources and Uses

Updated 07/12/23

	Operations	Capital Improvements	Pre-Development Casa de la Esperanza	Pre-Development Willoughby Phases 2 & 3
CASH SOURCES				
Available Cash Balance	687,135			
Forecasted Cash from Operating Revenue	24,614,874			
Sustainability Tax		458,000		
CO Energy Outreach				
BC General Fund Budget 2022 Transfer			1,097,142	
ARPA				5,338,000
Total Sources	25,302,009	458,000	1,479,503	5,338,000
CASH USES				
Current Encumbrances & Operating Reserves	(2,742,960)			
Forecasted Cash for Operating Expenses	(24,510,990)			
2024 Old Fund 001 Request	(2,018,674)			
Building Maintenance – Multiple Needs		(790,009)		
Building Safety – Multiple Needs		(1,665,000)		
Health & Safety - Sidewalks – Multiple Needs		(1,221,395)		
Vehicles		(585,334)		
Pre-Development Spending			()	(7,022,700)
Total Uses	(29,272,624)	(4,261,748)	(678,125)	(7,022,700)
Net Cash Available End of Year 2024	(3,970,615)	(3,803,748)	1,097,142	(1,684,700)

**2024
Total Cash Needs
\$9,459,063**



Hope for the future, help when you need it.

Strategic Investment Initiatives





Strategic Investments - 2023 Supplemental Request

Mission-Driven Housing and Support Services - Supplemental Request for 2023

BCHA is mission driven to serve very low-income households throughout every corner of Boulder County.

Rental revenue alone does not sustain BCHA's operations, and no dedicated source of revenue exists to support housing activities.

Continual strategic investment and fiscal planning are needed to support the mission and vision.

Proposed Requests for One-time Strategic Investments for 2023 - \$4.5 MM

- **April 2023, BCHA adopted a budget with a financial gap and corrective action plan in place.**
- **Identified that BCHA operating cash must support the residents' quality of life; and can no longer subsidize development and major capital improvements.**
- **May 2023, BCHA is following corrective action plan per property and trending in the upward direction.**
- **In order to meet end of year target debt service coverage, meet capital needs for current properties and pre-development for Willoughby Phase 2, 3 we request \$4,538,849 as a 2023 budget supplemental.**
- **Received County Fund 112 funding in the amount of \$1,388,067 in 2023, yet operating costs are \$3,005,449 short and capital improvements are \$188,000 short.**
- **Received \$12 million in ARPA and \$6 million in Sustainability Tax funding for Willoughby Corner Phase 1 infrastructure, and predevelopment funding for Willoughby Corner Phase 2 and 3 is \$1,345,400 short.**

BCHA is requesting \$188,000 to support strategic capital investment in BCHA's portfolio in 2023:

- **Lydia Morgan, Louisville serving frail/elderly – new HVAC boiler system, cooling tower; Complete repairs for Marshall Fire impacted properties in Louisville, Lafayette; Regal Court, Louisville family apartments energy efficiency upgrades, siding and windows (excludes Regal Square senior, slated for redevelopment).**

BCHA is requesting \$1,345,400 to support pre-development funding for the current projects in development:

- **Refinance and Redevelopment – Casa (refi/redevelopment planning already funded for 2023)**
- **New Construction – Willoughby Corner Predevelopment for Phase 2 and Phase 3**



Strategic Investments – Proposed 2024 Request

Proposed Requests for One-time Strategic Investments for 2024

BCHA is requesting \$3,803,748 to support the following strategic investments in BCHA's portfolio:

- Capital improvements for Nederland's Beaver Creek roof top solar removal, exterior grading, parking and Rodeo playground; Walter Self senior in Lyons complete roof repairs; Lafayette's Geneseo and Lyons' Bloomfield properties deck and stair replacements; various ADA upgrades to sidewalks and parking areas and EV stations in Louisville, Longmont, Lafayette.

BCHA is requesting \$1,684,700 to support pre-development funding for the current projects in development:

- Preservation of Existing affordable housing and Redevelopment Opportunities - Contracted services for portfolio financial asset management analysis, budgeting, and redevelopment planning
- Refinance and Redevelopment – Casa (refi/redevelopment planning already funded for 2024), Eagle Place exit and refinance; Josephine Commons partnership exit and refinance; pay-off Sunnyside loan maturity to preserve affordability.
- New Construction – Willoughby Corner Predevelopment for Phase 2 and Phase 3 (\$5 million for BCHA's share of water due at Phase 2 or 3, plus additional funding for predevelopment zoning and design); Willoughby Corner community services building and IT infrastructure for programs
- Partnerships to facilitate affordable housing: Legal negotiations and financial analysis to facilitate BCHA entering legal Partnerships with other developers, non-profits and Special Limited Partnership opportunities

BCHA is requesting \$3,970,615 to support investment in BCHA's staffing, accounting systems and infrastructure:

- FTE Staffing for 10 current positions (historically Old Fund 001 County-only funds) to support the administration of very low-income housing and service delivery– (\$2,018,674)
- FTE Staffing for 3 new positions to support the leasing, property management, maintenance for Willoughby Corner in 2024 and additional financial management, real estate and accounting support, budget analysts, contracting supports; ongoing funding provided by properties in 2026, once reaches stabilized operations.
- Needs assessment and analysis of functionality for Accounting software systems, IT and inventory tracking



BCHA Leverages County Funds

BCHA is a good investment. Leverages funds & maximizes affordability.

BOCC Strategic Priorities - Affordable Living

- **5-year SMART Goal 2019-2024** - Increase access to a diverse stock of workforce and affordable housing for Boulder County's residents and employees with lower and middle incomes by supporting the Boulder County's Regional Affordable Housing Plan.
- **Objective:** In 5 years, **build/acquire at minimum 500 permanently affordable housing units** by 2024. Land-bank 3 parcels for new affordable housing within 5 years, preserve existing affordable housing stock.
- **On Target - Status: 98% : On target to create 684 affordable units by 2024.** As of 2023, created 492 new affordable housing units for Boulder County, with BCHA partnering to construct 393 units through Special Limited Partnerships, and by building 99 units at Tungsten Village and The Spoke on Coffman. BCHA has 63 Willoughby Senior and 129 Willoughby Family units under construction.

Meeting our 5 year goals: secured \$160 million for new affordable housing in Boulder County, land-banked 3 parcels of land, and invested in preservation of existing affordable housing.

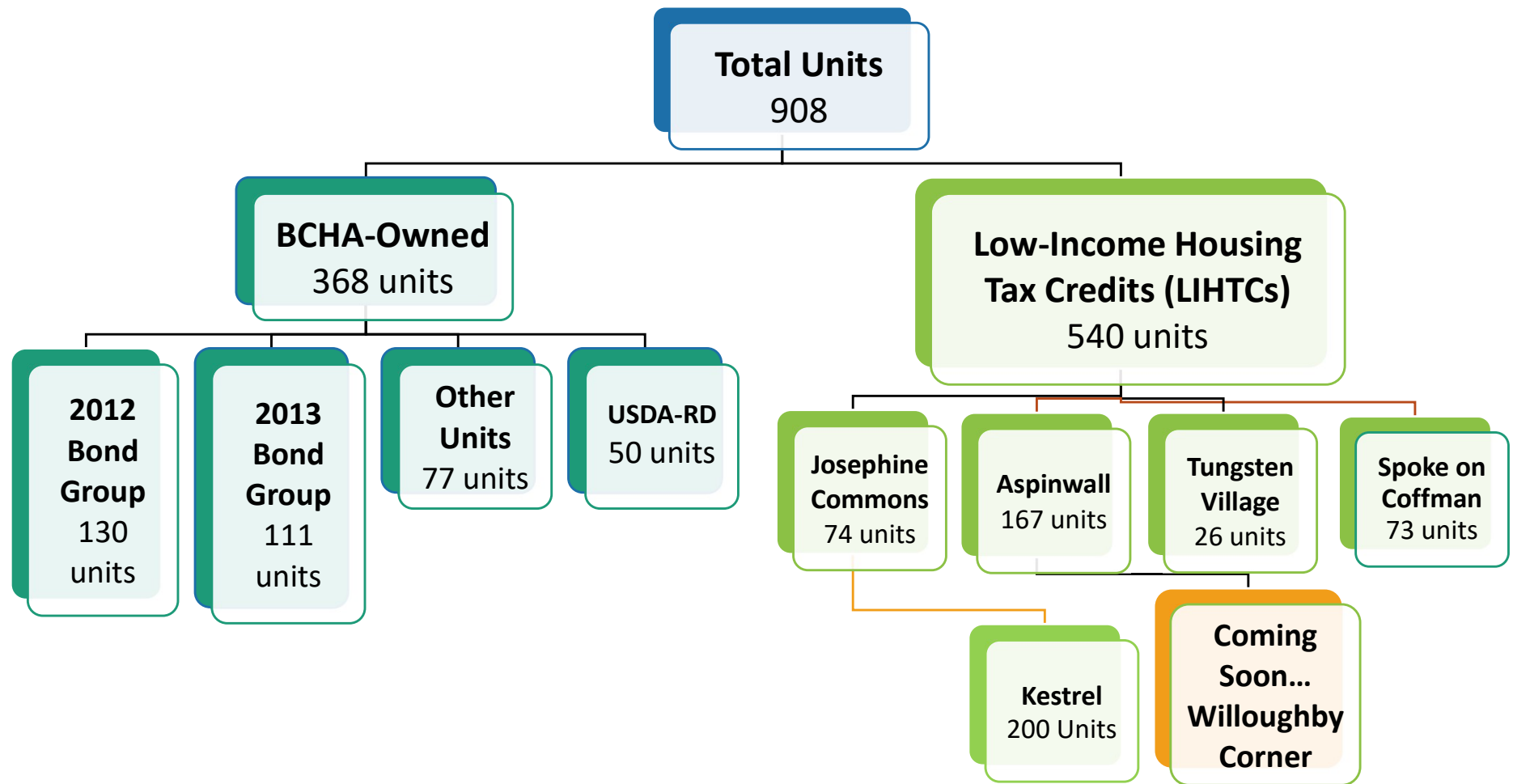


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Supplementary Schedules



BCHA Properties



- All units are 100% affordable (i.e., no market rate units)
- Tenants are between 30%-80% Area Median Income (\$31,450 - \$79,900 for a family of four)
- Other Units includes properties with No Debt and Sunnyside



BCHA Properties

BCHA Property Compliance Groups

2012 Bond Group

7 Properties
130 Units

Cottonwood -- (36 Units)
Regal Court I -- (30 Units)
Regal Court II-- (10 Units)
Sumner -- (8 Units)
Acme Place -- (4 Units)
Lilac Place -- (12 Units)
Lydia Morgan -- (30 Units)

2013 Bond Group

20 Properties
111 Units

Avalon -- (3 Units)
Beaver Creek -- (12 Units)
108 S. Carr -- (2 Units)
Sagrimore -- (1 Unit)
Lyonesse -- (1 Unit)
Bedivere -- (1 Unit)
Lucerne -- (1 Unit)
612 E Chester -- (2 Units)
902 Emery -- (2 Units)
1327 Emery -- (4 Units)
Cambridge -- (6 Units)
E Saint Clair -- (6 Units)
1410 Emery -- (4 Units)
Mountain Gate -- (6 Units)
Rees -- (2 Units)
Rodeo Court -- (6 Units)
Wedgewood -- (20 Units)
Bloomfield PL -- (8 Units)
Catamaran Ct -- (12 Units)
Eagle Place -- (12 Units)

Individual Loans

1 Property
17 Units

Sunnyside -- (17 Units)

Rural Dev (USDA)

3 Properties
50 Units

Casa de la Esperanza
-- (32 Units)
Prime Haven -- (6 Units)
Walter Self -- (12 Units)

Properties with No Debt

5 Properties
60 Units

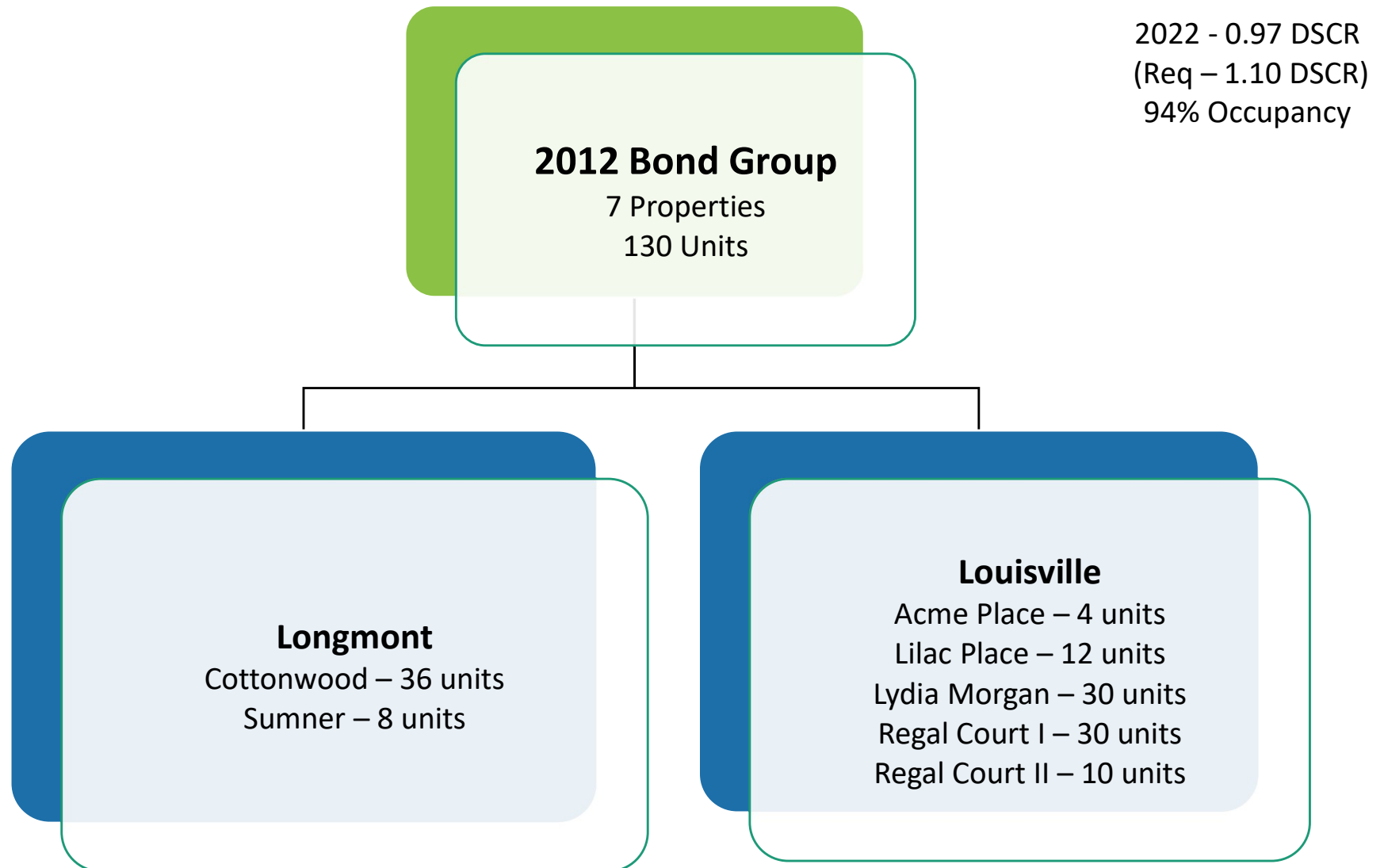
Regal Square-- (30 Units)
Meadows -- (12 Units)
602 Geneseo -- (1 Unit)
821 E Cleveland--(4 Units)
Hillside -- (13 Units)

BCHA Property Locations

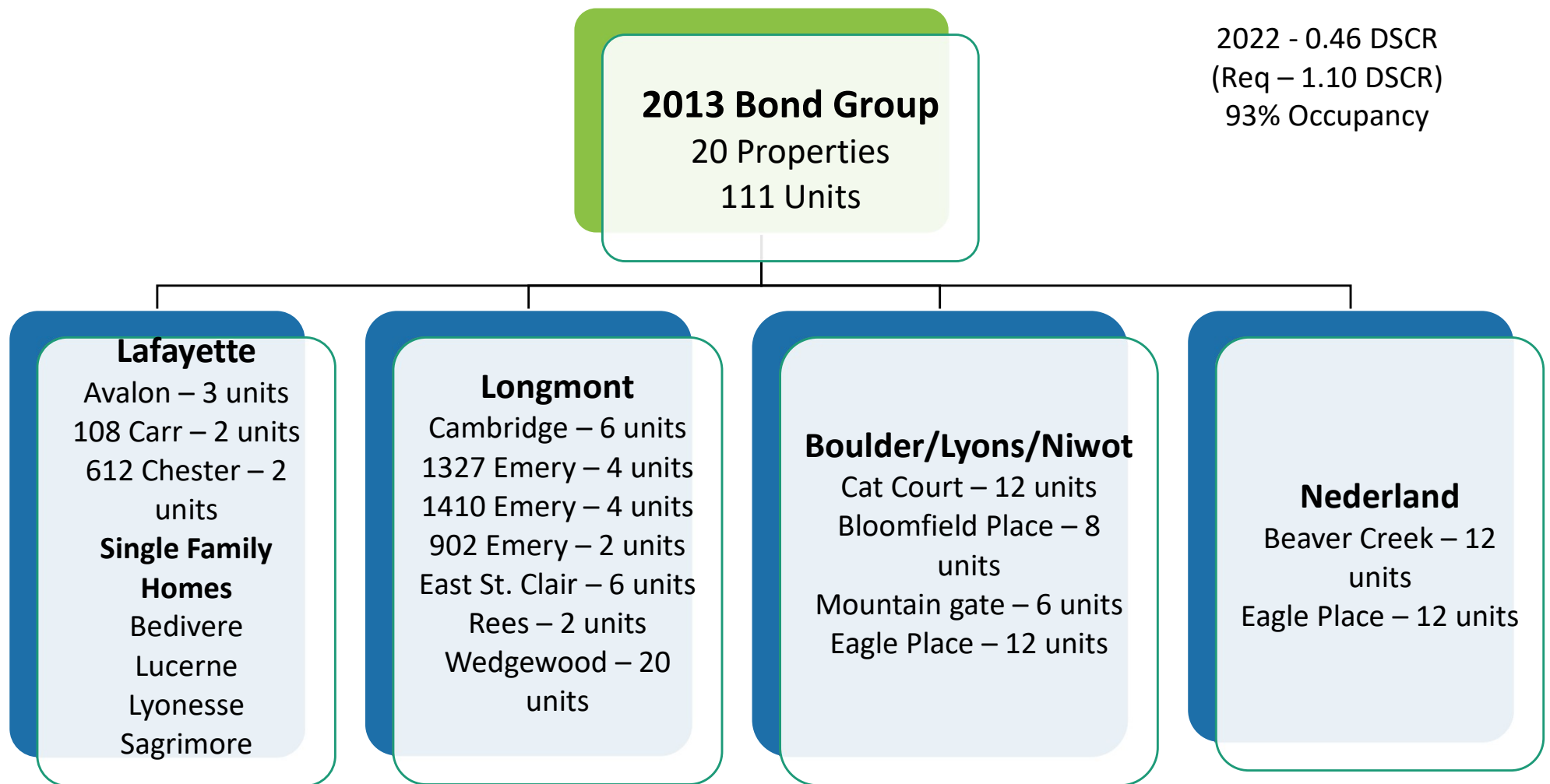
BCHA Property Location by City

City	# of Units	# of Properties
Boulder	12	1
Niwot	12	1
Lyons	26	3
Nederland	50	4
Longmont	205	11
Lafayette	257	10
Louisville	346	9
Total	908	39

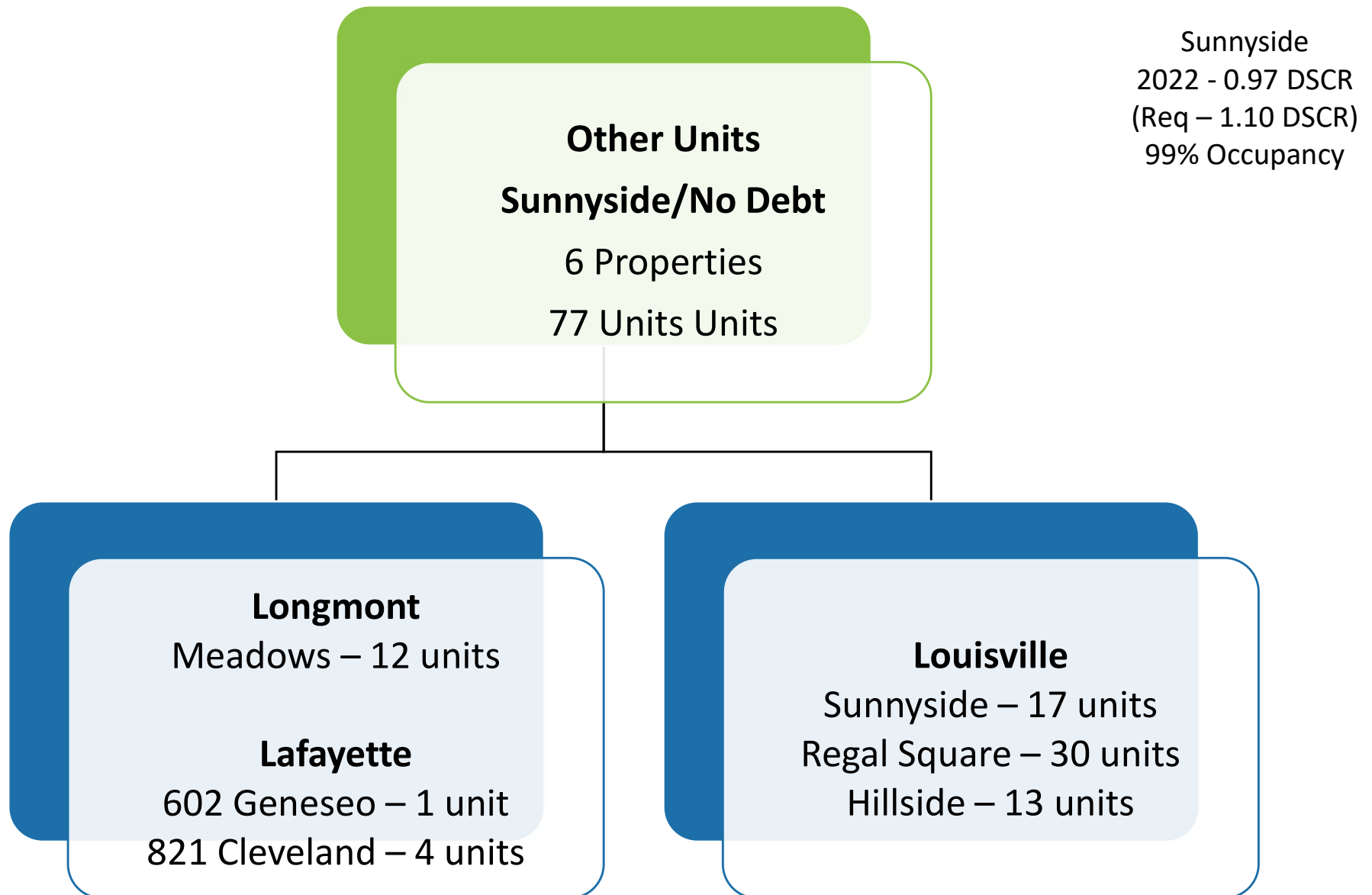
BCHA 2012 Bond Group Properties By City



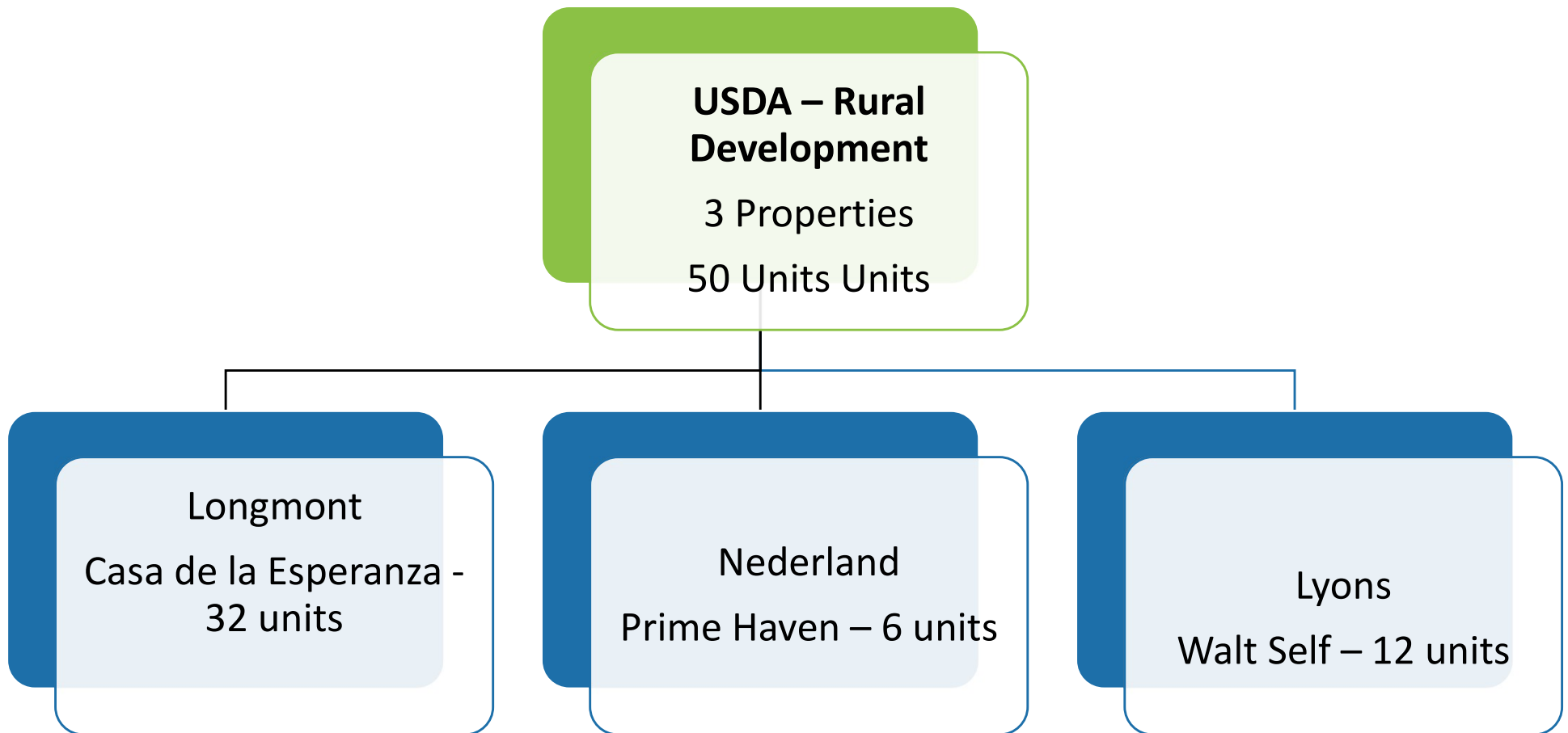
BCHA 2013 Bond Group Properties By City



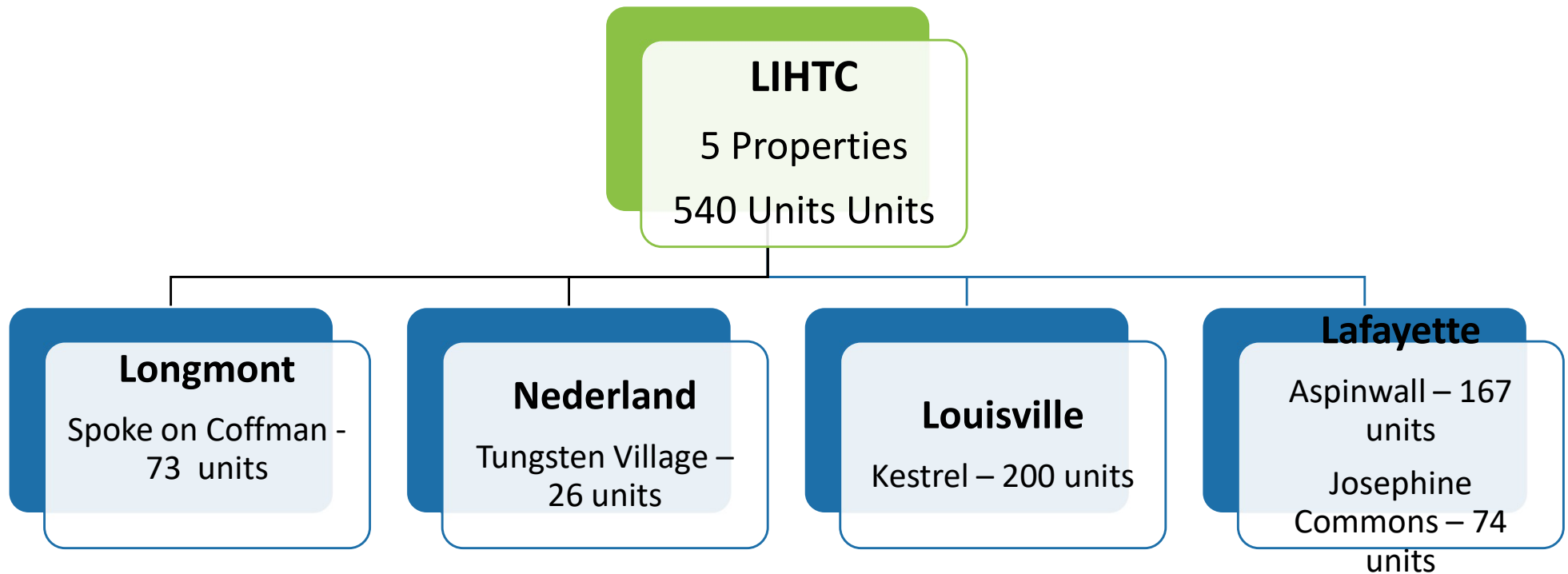
BCHA Other Properties By City

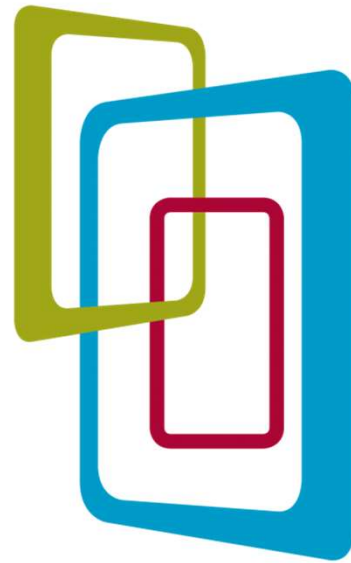


BCHA USDA RD Properties By City



LIHTCs By City





BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**

Hope for the future, help when you need it.



Thank You!





Housing Authority

3400 N. Broadway • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

www.BoulderCountyHHS.org

**Boulder County Department of Housing & Human Services
Housing Authority Board
Monthly Board Meeting Agenda
Tuesday, August 29, 2023 1:00 p.m. – 2:30 p.m.
Hybrid In-Person/Online via Zoom**

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public - Housing Authority Topics (1:00 - 1:05 p.m.)
3. BCHA Interim Executive Director Update – Susana Lopez-Baker (1:05 - 1:10 p.m.)
4. 2022 Audit Report, Aaron Ness, Eide Bailly LLP (1:10 – 1:40 p.m.)
5. BCHA August presentation – Susana Lopez-Baker (1:40 – 2:00 p.m.)
6. Finance Updates – Finance Manager, Kelly Stapleton (2:00 – 2:20 p.m.)
7. Matters from Members of the Housing Authority Board (2:20 - 2:30 p.m.)
8. Meeting Adjourned – BCHA Board (2:30 p.m.)

Upcoming Meetings

Boulder County Housing Authority, September 26, 2023, 1:00 p.m. – 2:30 p.m. Hybrid In-Person/Online via Zoom

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

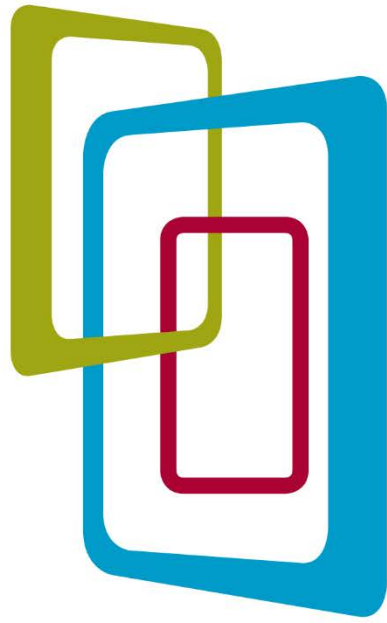
[Housing & Human Services Advisory Committee Packets](#)

Any member of the Public may speak on any subject related to Boulder County Housing and Human Services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings:

<http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf>

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Larsen, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.



BOULDER COUNTY
HOUSING
AUTHORITY



Boulder County Housing Authority
Monthly Board Meeting
August 29, 2023

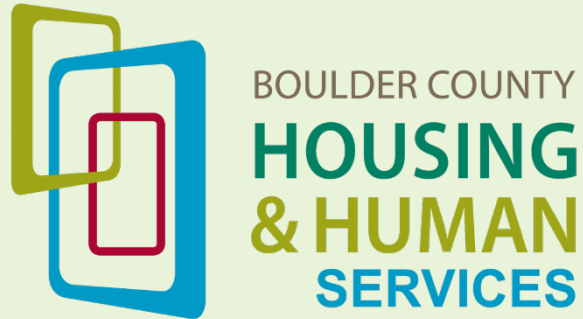


BCHA Board Meeting Agenda

- 2022 Audit Presentation
- Updates and Overview
- Growth, Identity, and Strategic Future Investment
- Financial Results - June

BCHA Board Meeting

August 29, 2023



Hope for the future, help when you need it.

Overview and Updates



Updates



Disposition



IGA- Willoughby
Corner Construction
Loan Draws 2 and 3



Damage Mitigation
Fund and Voucher
Lease Up Assistance



Casa de la Esperanza

BCHA Development

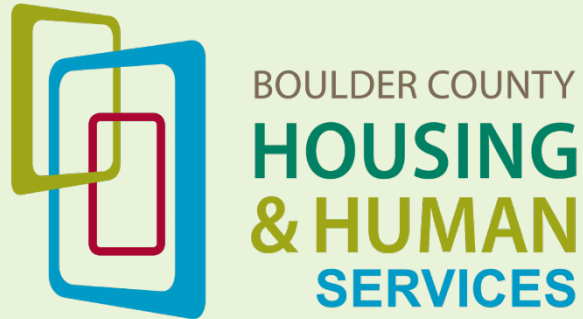
Willoughby Corner Sources and Uses

(updated 8/23/23)

Boulder County Housing Authority Willoughby Corner 1A, 1B, 2 and 3 Summary Sources					
8/23/2023	Source/Use at Partnership Level				
	Actual from 5/18/23 closing		Projected		
	1-A Senior	1-B Family	2 Family	3 Homeowner	Est. Total Sources
Sources					
Permanent Financing	5,799,000	13,150,000	21,735,000		40,684,000
LIHTC Equity (LP)	12,958,704	33,534,400	41,648,917		88,142,021
State Credit Equity (LP)	-	4,500,000	4,883,512		9,383,512
Energy Credit Equity	270,943	667,494	167,878		1,106,315
LIHTC Equity (GP)	100	100	100		300
Deferred Developer Fee	1,140,025	2,221,905	5,426,951		8,788,881
Acquisition Carryback	820,000	1,470,000	875,000		3,165,000
HOME Funds	-	-	750,000		750,000
CDOH Supplemental Funds	1,701,000				1,701,000
BCHA Worthy Cause	803,906	1,646,094	1,113,840		3,563,840
ARPA Funds	1,816,756	2,176,680			3,993,436
BCHA Funds - CDOH	3,465,000	8,000,000	7,680,000		19,145,000
BCHA Funds - Sustainability	755,026	1,644,224	-		2,399,250
BCHA Funds - ARPA Infrastructure	1,802,788	412,779	4,652,267	2,021,509	8,889,343
BCHA - Funds (\$3,993,436 from ARPA)	1,564,000	4,067,103			5,631,103
BCHA Funds - Unidentified			6,012,738	10,892,777	16,905,515
Sale of Homes/Sales Proceeds				51,657,144	51,657,144
Total Sources	32,897,248	73,490,779	94,946,203	64,571,430	265,905,659
Uses	1-A Senior	1-B Family	2 Family	3 Homeowner	Est. Total Uses
Land	820,000	1,470,000	875,000	875,000	4,040,000
Infrastructure	2,289,788	4,688,613	6,806,114	4,253,821	18,038,336
Water	1,564,000	3,740,000	3,400,000	1,972,000	10,676,000
Construction Hard Costs	21,563,347	48,174,344	63,940,010	51,513,380	185,191,082
Soft Costs	2,764,469	5,229,128	5,180,426	5,932,229	19,106,251
Financing Costs including Interest	1,197,620	3,483,132	5,204,498	25,000	9,910,250
Developer Fee	2,236,024	5,610,562	8,349,155	-	16,195,741
Project Reserves	462,000	1,095,000	1,191,000	-	2,748,000
Total Uses	32,897,248	73,490,779	94,946,203	64,571,430	265,905,659

BCHA Board Meeting

August 29, 2023



Hope for the future, help when you need it.

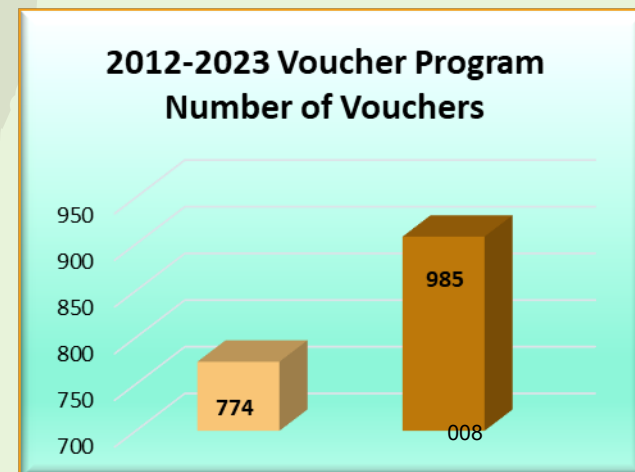
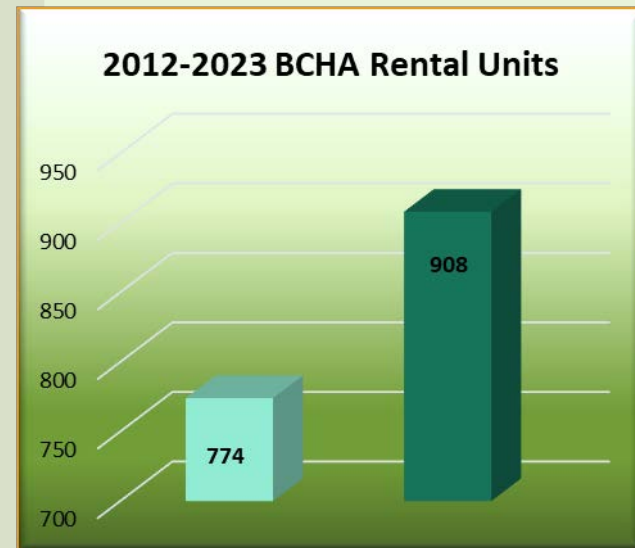
History, Staff Value, and Strategic Future Investment



Growing!

- Growth and Impact
 - Since 2012, BCHA has increased the number of rental units in the portfolio from 463-908, a **96% increase!**
 - Added 393 New units through partnerships with private developers.
 - **1,228 total**
 - More coming end of 2023 and 2024!
 - Since 2012, BCHA has increased the number of Housing Choice Vouchers from 774-985, with an annual budget authority of \$4,674,883 to \$12,947,591 or a **177% increase!**
 - More coming end of 2023 with 6 new VASH!
 - Pending final decision from HUD on application for 50 new FUP.
 - In 2022 BCHA served 4,038* individuals through the voucher program and/or in a BCHA owned rental
- Challenges
 - Staffing
 - Upgrades needed
 - Increased maintenance and aging portfolio

*duplicated number includes all household members in both programs.



Shifting Identity

Invest in larger developments

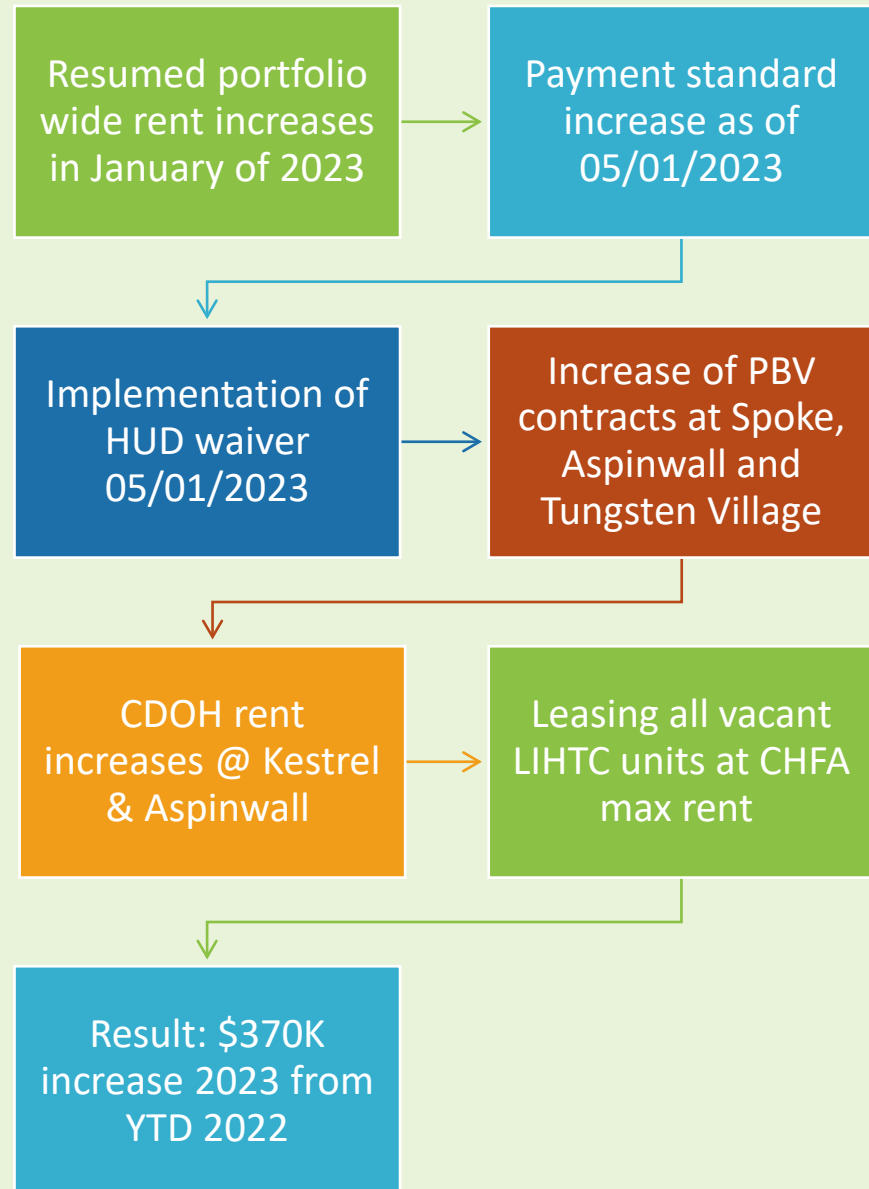
BCHA current position is a cumulation of years of serving the community without a sustainable revenue stream

Streamlining Operations to reduce cost is critical

Redevelopment- green development focus

Homeownership Opportunities

2023 Corrective Action Plan Improvements



2024 Rental Income Projections



2023 Rental income \$14,444,556



Scenario 1 – Projected Rental income = \$14,899,826

1 bedroom - \$25

2 bedroom - \$50

3 bedroom - \$75

4 bedroom - \$100

\$455,270 or 3.2% increase over 2023



Scenario 2 – Projected Rental Income = \$14,928,366

1 bedroom - \$30

2 bedroom - \$60

3 bedroom - \$90

4 bedroom - \$120

\$483,810 or 3.3% increase over 2023

Approximately \$28,541 difference
between Scenario 1 and 2

Reducing Costs- Operations

Maintenance

- Investigating hiring maintenance staff for Nederland-specific properties
- Mowing Kestrel & Twin Lakes field in-house
- Performing more tree trimming in-house due to purchase of scissor lift
- Working closely with Boulder County Fleet to identify opportunities to address aging BCHA vehicle fleet

Housing Choice Voucher Team

- Beginning in 2024 moving towards biennial inspection model with a goal to reduce contract costs up to 50% of current spending.

Property Management

- Increased staffing
- Better engaged residents



Staff Value

BCHA has invested in hiring staff!

- BCHA has better workflows with increased staffing
- Finance Staff reporting to the Executive Director

Need to expand capacity in the following areas:

- Finance: Increase staff with specialization in :
 - Chief Financial Officer
 - Construction Account Management
 - LIHTC management
 - Asset management
- Maintenance- The director position is a critical role

Development

Willoughby Corner Phases
2 and 3 – Pre-development
funds needed

Koelbel Special Limited
Partnership

Exiting Josephine
Commons

Strategic investment in future of BCHA:

- Requires strategic investment to support housing authority growth and to effectively respond to housing shortage with a greater and narrower, more streamlined focus.
- BCHA derive dedicated funding and structure, build reserves, and Capital Improvement Budgets
- Goal: Create a reserve fund for operations in the amount of \$7M
- **Consequences of not proceeding with investments in the following areas:**
 - Capital Needs increase in scope and cost (inflation)
 - Vehicles maintenance costs and replacement costs
 - Further Disposition
 - Staff turnover that could set BCHA back in terms of progress



Hope for the future, help when you need it.

Financial Reports – Year-to-Date June 30, 2023





Hope for the future, help when you need it.

KPIs (Key Performance Indicators)

ALL PROPERTIES

Year-to-Date June 30, 2023



Low Income Housing Tax Credit Properties

Key Performance Indicators

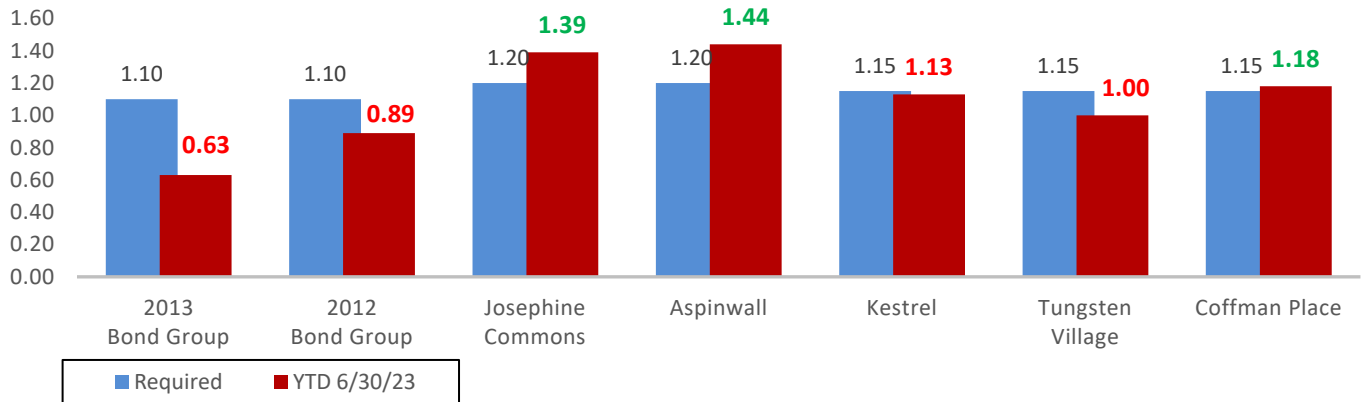
As of June 30, 2023 - Year-to-date



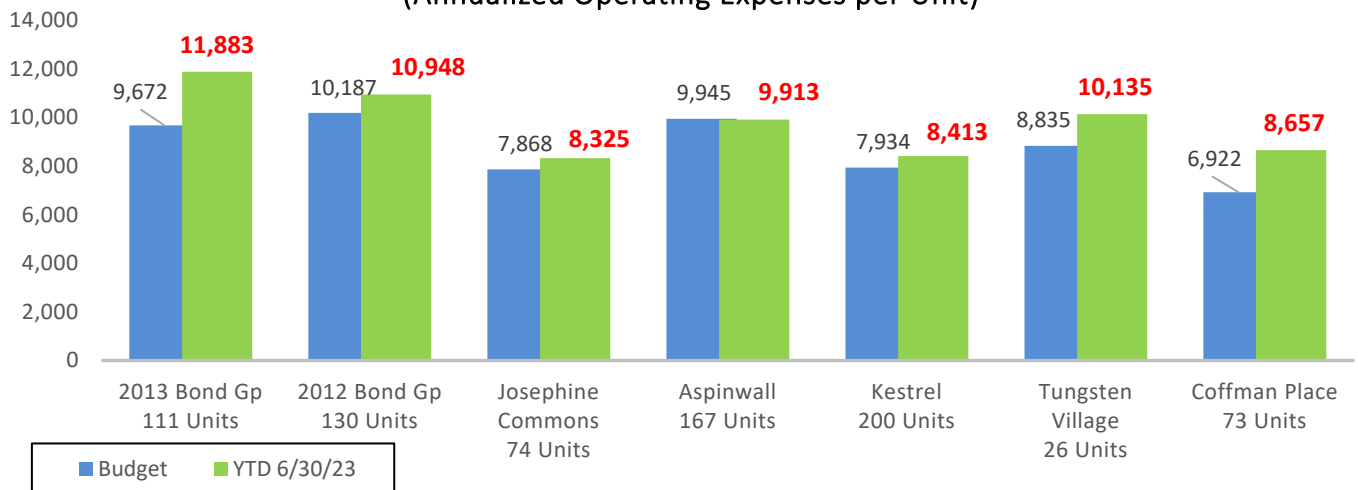
BOULDER COUNTY
HOUSING
AUTHORITY



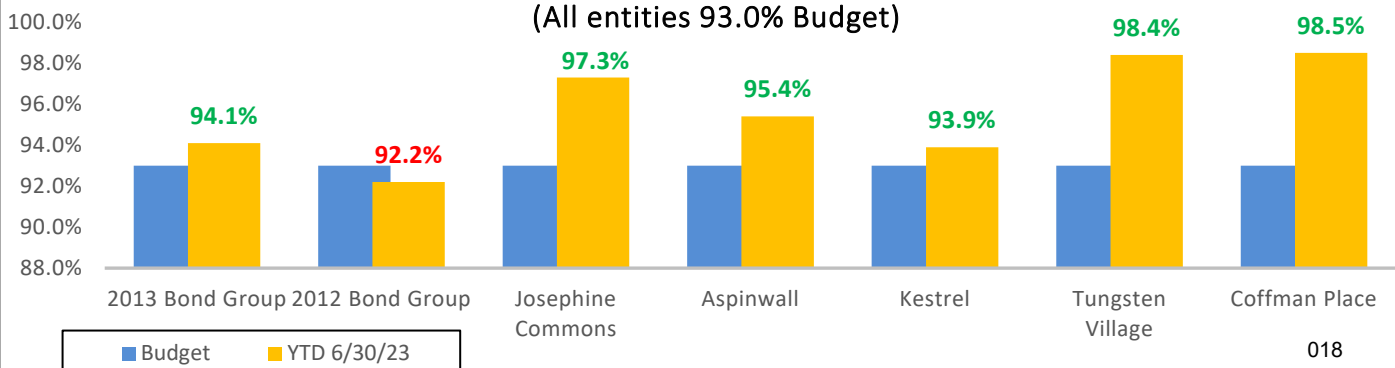
Debt Service Coverage Ratio (DSCR)



Per Unit Per Annum (PUPA) (Annualized Operating Expenses per Unit)



Occupancy Rates (All entities 93.0% Budget)



BCHA 2013 and 2012 Bond Groups

Key Performance Indicators

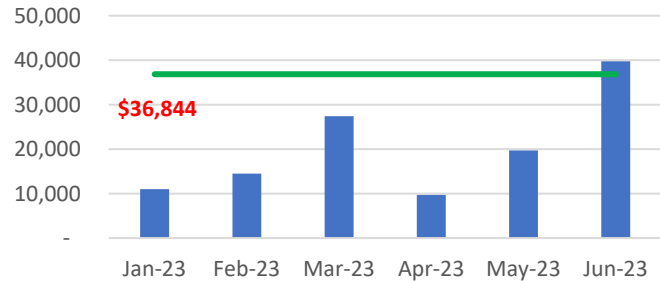
June 30, 2023 – Year-to-Date

2013 Bond Group – 111 Units

Net Operating Income - YTD

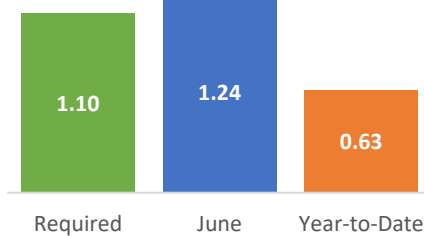
	YTD Actual	YTD Budget	Variance	% Variance
Income	781,565	757,846	23,713	3.1%
Expense	(659,484)	(536,779)	(122,705)	-22.9%
Net Op Inc(Loss)	122,081	221,067	(98,986)	-44.8%

Net Operating Income - Monthly



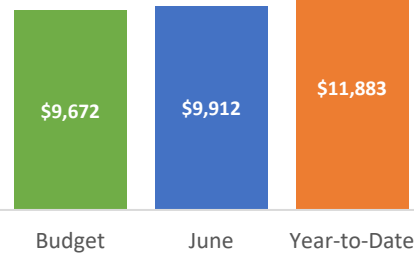
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

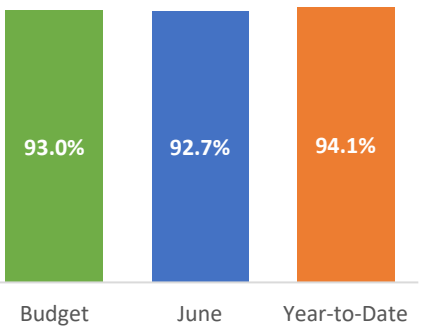


Per Unit /Per Annum Operating Expenses (PUPA)

111 total units



Occupancy Rates

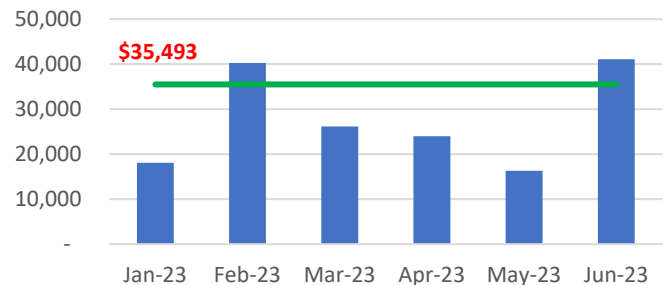


2012 Bond Group – 130 Units

Net Operating Income - YTD

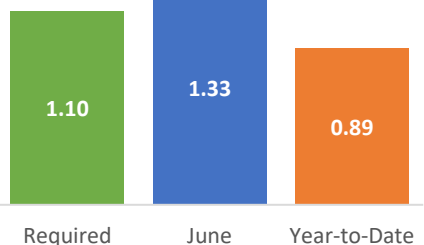
	YTD Actual	YTD Budget	Variance	% Variance
Income	877,540	875,090	2,450	0.3%
Expense	(711,646)	(662,134)	(49,512)	-7.5%
Net Inc (Loss)	165,894	212,956	(47,062)	-22.1%

Net Operating Income - Monthly



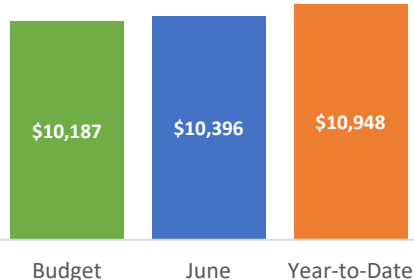
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

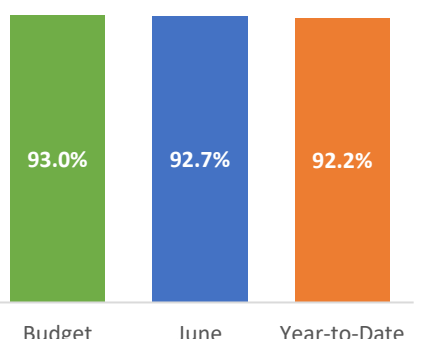


Per Unit /Per Annum Operating Expenses (PUPA)

130 total units



Occupancy Rates



Josephine Commons, LLC

Key Performance Indicators

June 30, 2023 – Year-to-Date

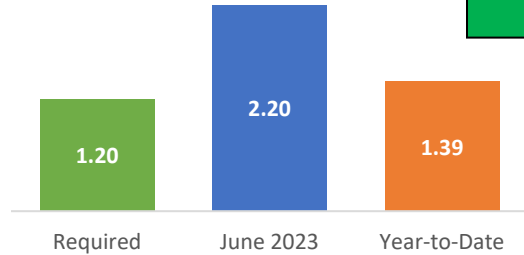


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	482,699	450,677	32,022	7.1%
Expense	(308,033)	(291,124)	(16,909)	5.8%
Net Op Inc(Loss)	174,666	159,553	(15,133)	9.5%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

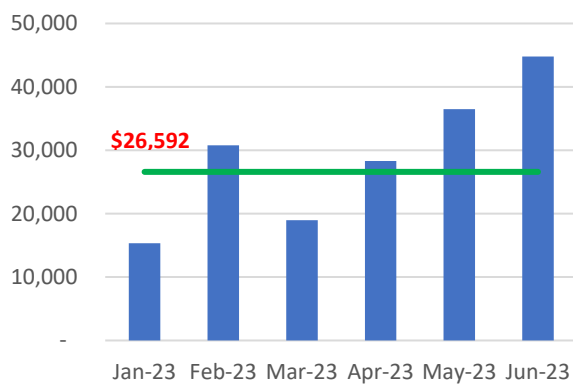


Quick Ratio

8.25

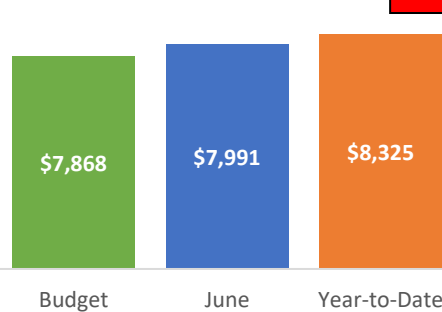
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



Per Unit /Per Annum Operating Expenses (PUPA)

74 total units



Operating Reserves

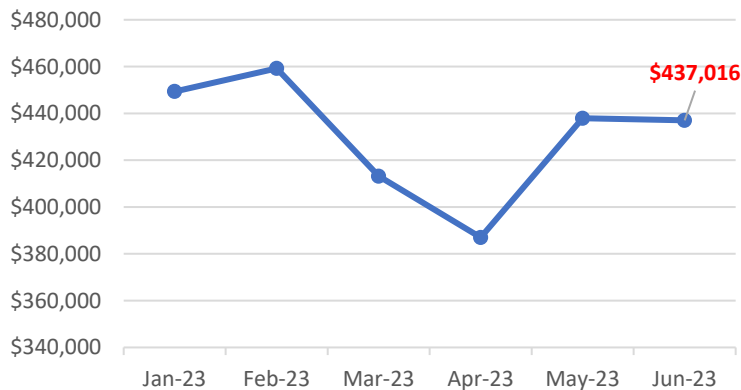
Operating Reserves
\$296,384

Operating Expenses
(Last 12 Months)
\$637,795

5.6

Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash on Hand

Unrestricted Cash
\$437,016

Accounts Payable
\$8,326

Excess Cash on Hand
\$428,691

Excess Cash Ratio
52.49

Days Cash on Hand

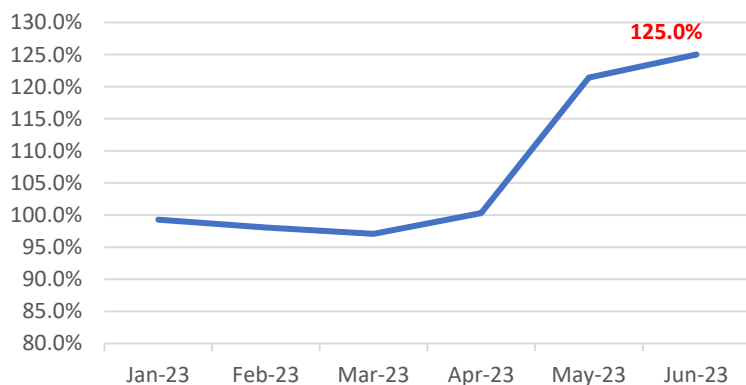
Unrestricted Cash
\$437,016

Operating Expenses
(Last 12 Months)
\$637,795

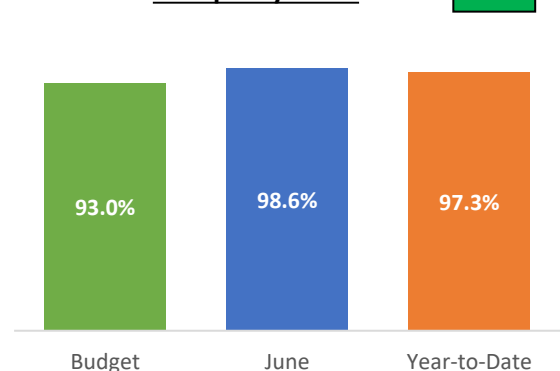
250

Days
Cash Covers
Operating Expenses

% of Budget Net Tenant Rent Rcvd



Occupancy Rates

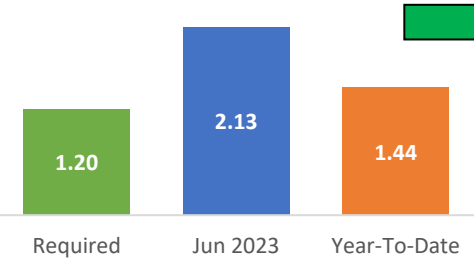


Aspinwall, LLC
Key Performance Indicators
June 30, 2023 – Year-to-Date

Net Operating Income -YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	1,460,254	1,421,969	38,285	2.7%
Expense	(827,715)	(830,403)	2,688	-0.3%
Net Op Inc(Loss)	632,539	591,566	40,973	6.9%

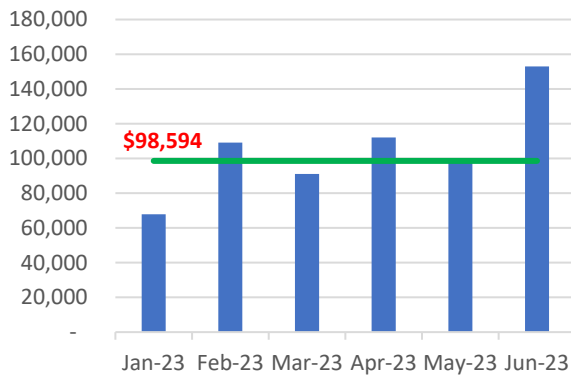
Debt Service Coverage Ratio
Net Operating Income/Debt Service Payment



Quick Ratio

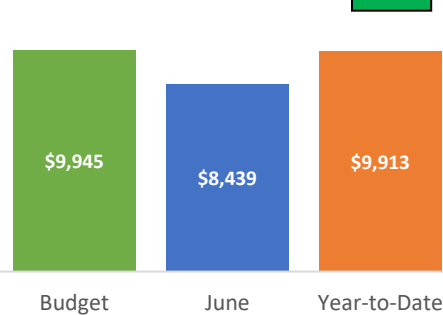
3.9
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



**Per Unit /Per Annum
Operating Expenses (PUPA)**

167 total units

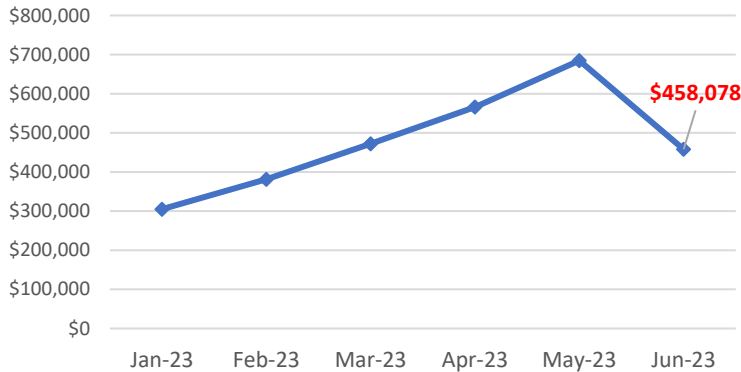


Operating Reserves

Operating Reserves
\$855,098
Operating Expenses
(Last 12 Months)
\$1,743,915

5.9
Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$458,078
Accounts Payable
\$8,935
Excess Cash on Hand
\$449,143

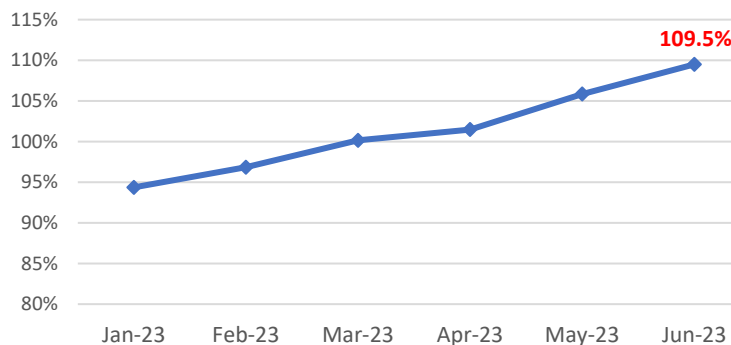
Excess Cash Ratio
51.27

Days Cash on Hand

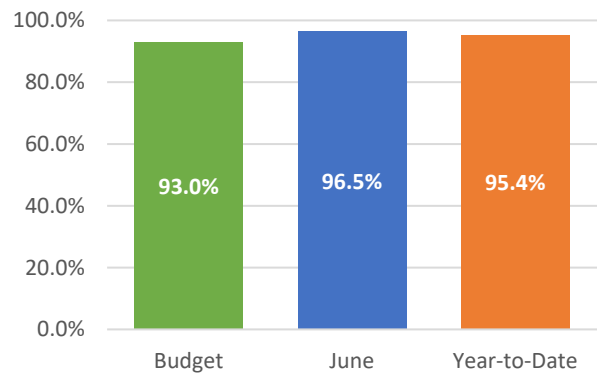
Unrestricted Cash
\$458,078
Operating Expenses
(Last 12 Months)
\$1,743,915

96
Days
Cash Covers
Operating Expenses

**% of Budgeted
Net Tenant Rental Income Received**



Occupancy Rates



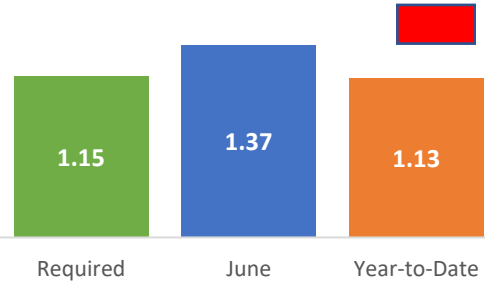
Kestrel I, LLC
Key Performance Indicators
June 30, 2023 – Year-to-Date

Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	1,612,553	1,608,346	(4,207)	0.3%
Expense	(841,252)	(793,398)	(47,855)	6.0%
Net Op Inc(Loss)	616,727	679,123	(62,396)	-5.4

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

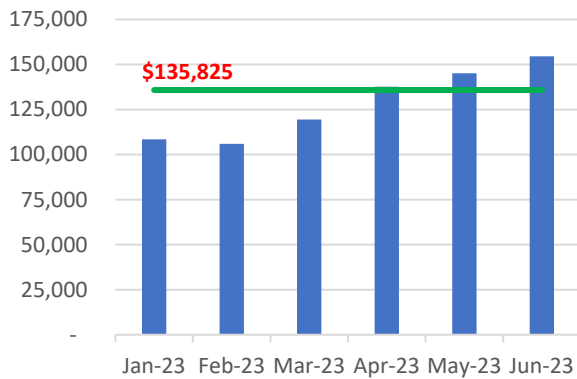


Quick Ratio

0.9

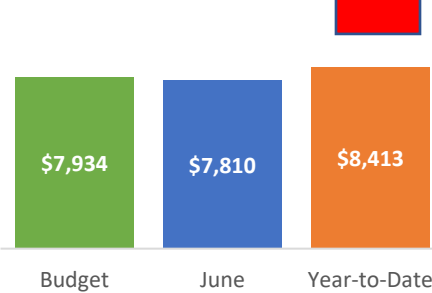
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly Income



**Per Unit /Per Annum
Operating Expenses (PUPA)**

200 total units



Operating Reserves

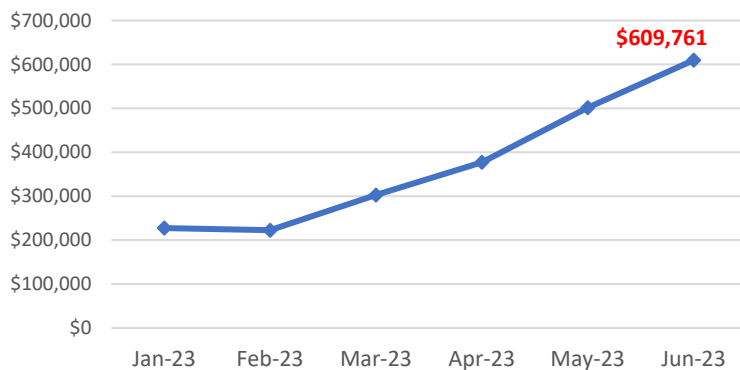
Operating Reserves
\$783,304

**Operating Expenses
(Last 12 Months)**
\$1,742,974

5.4

Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$609,761

Accounts Payable
\$5,067

Excess Cash on Hand
\$604,694

Excess Cash Ratio
120.35

Days Cash on Hand

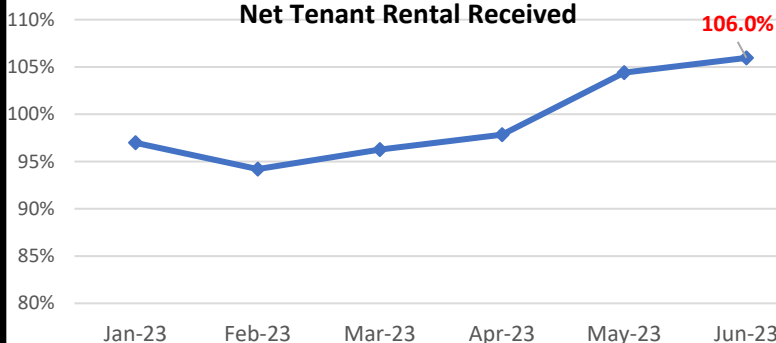
Unrestricted Cash
\$609,761

**Operating Expenses
(Last 12 Months)**
\$1,742,974

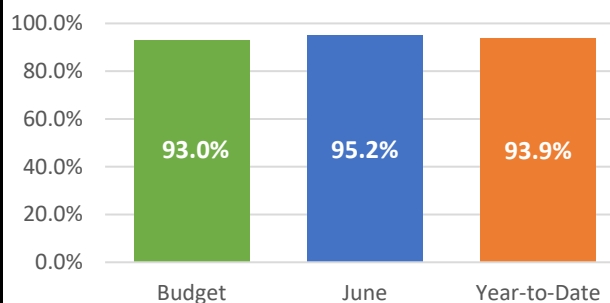
106

Days Cash Covers
Operating Expenses

**% of Budgeted
Net Tenant Rental Received**



Occupancy Rates



Tungsten Village, LLC

Key Performance Indicators

June 30, 2023 – Year-to-Date

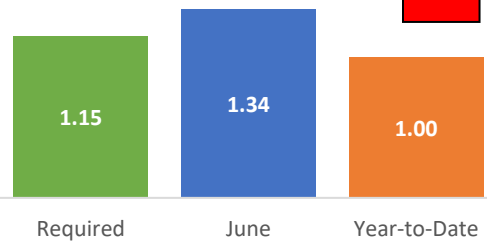


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	223,676	224,269	(592)	-0.3%
Expense	(131,749)	(114,852)	(16,897)	14.7%
Net Inc (Loss)	91,927	109,417	(17,490)	-16.0%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

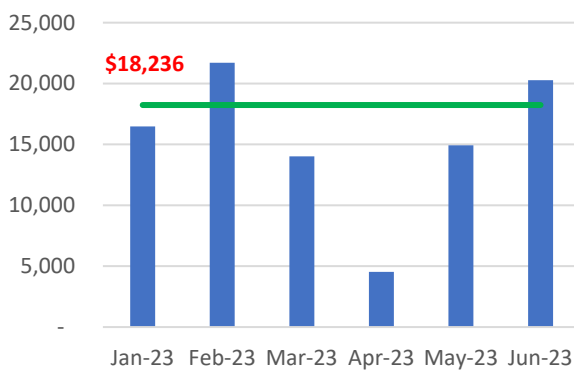


Quick Ratio

0.9

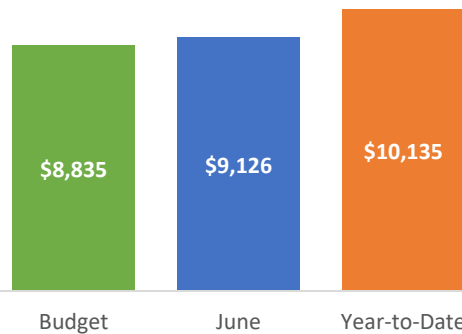
Unrestricted
Cash/Current
Liabilities

Net Operating Income



Per Unit/Per Annum Operating Expenses (PUPA)

26 total units



Operating Reserves

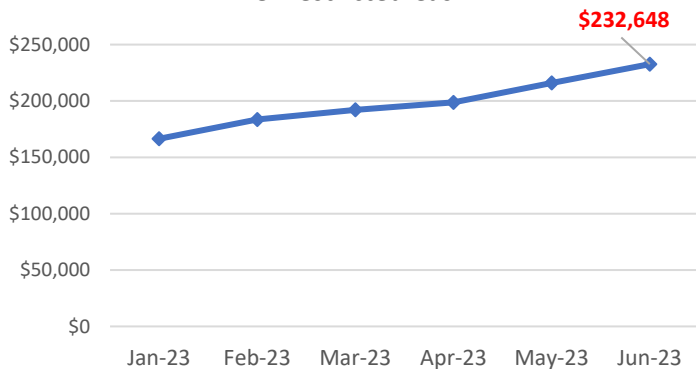
Operating Reserves
\$118,963

Operating Expenses
(Last 12 Months)
\$290,071

4.9

Months
Operating Expenses
Covered by Op
Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$232,648

Accounts Payable
\$112,208

Excess Cash on Hand
\$120,440

Excess Cash Ratio
2.07

Days Cash on Hand

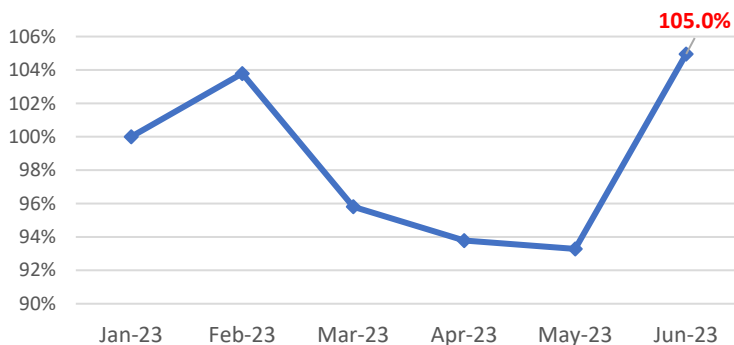
Unrestricted Cash
\$232,648

Operating Expenses
(Last 12 Months)
\$290,071

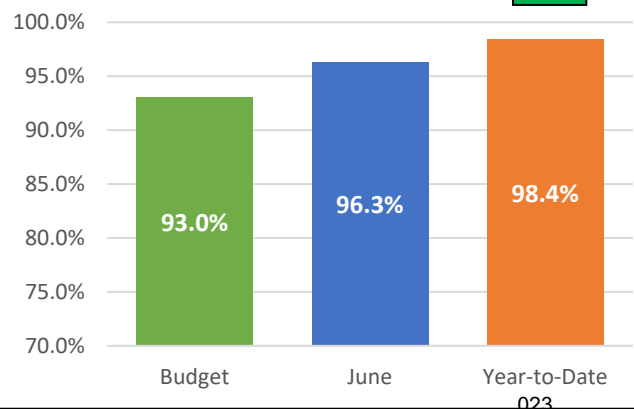
293

Days
Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Occupancy Rates



023

Coffman Place, LLC

Key Performance Indicators

June 30, 2023 – Year-to-Date

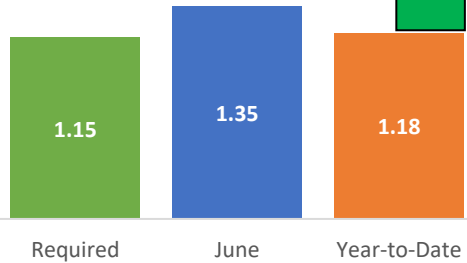


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	603,519	545,516	58,003	10.6%
Expense	(315,987)	(252,671)	(53,316)	25.1%
Net Op Inc(Loss)	287,531	292,844	(5,313)	-1.8%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

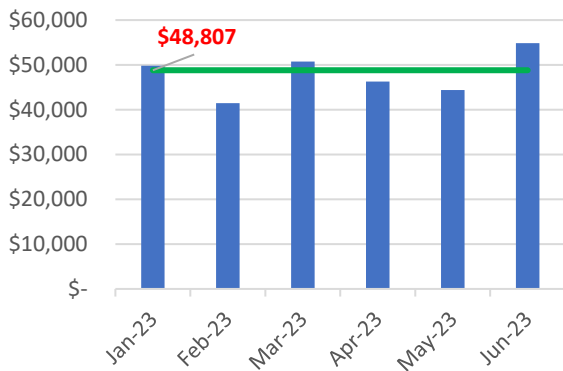


Quick Ratio

1.4

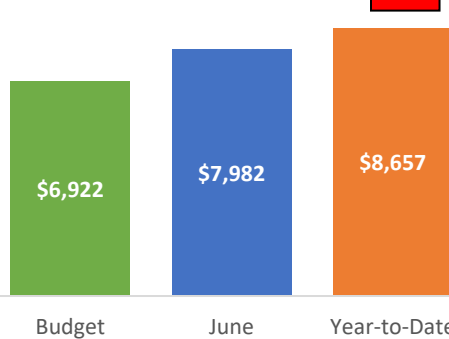
Unrestricted Cash/Current Liabilities

Net Operating Income - Monthly



Per Unit/Per Annum Operating Expenses (PUPA)

73 total units



Operating Reserves

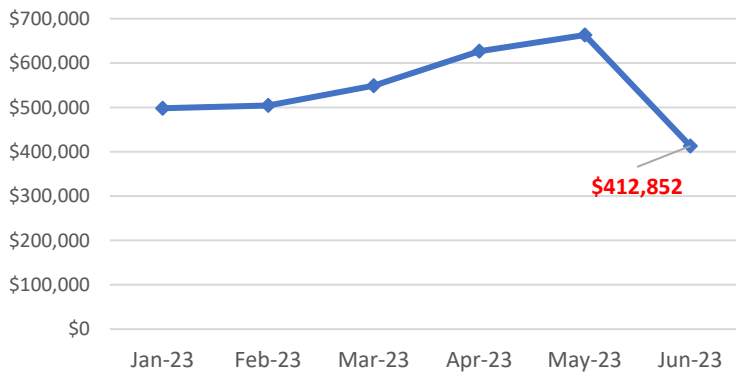
Operating Reserves
\$166,676

Operating Expenses (Last 12 Months)
\$538,840

3.7

Months Operating Expenses Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$412,852

Accounts Payable
\$42,940

Excess Cash on Hand
\$369,912

Excess Cash Ratio
9.61

Days Cash on Hand

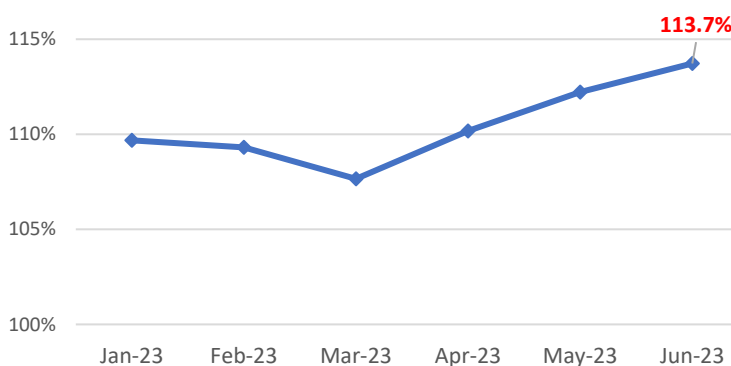
Unrestricted Cash
\$412,852

Operating Expenses (Last 12 Months)
\$538,840

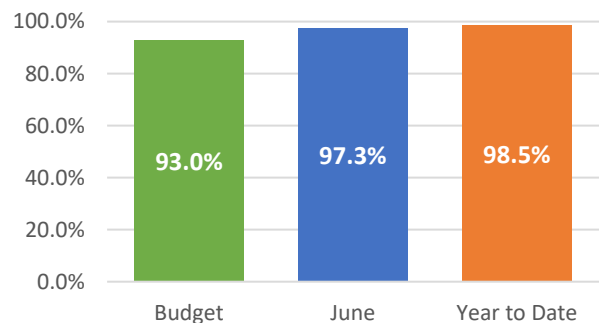
280

Days Cash Covers Operating Expenses

% of Budgeted Net Tenant Rental Received



Occupancy Rates

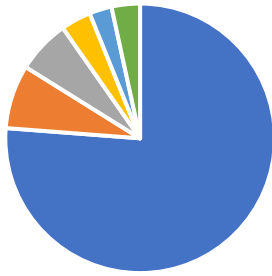


Boulder County Housing Authority Key Performance Indicators

June 30, 2023 - Year-to-Date

**Vouchers &
Grants**

Vouchers Leased by Type



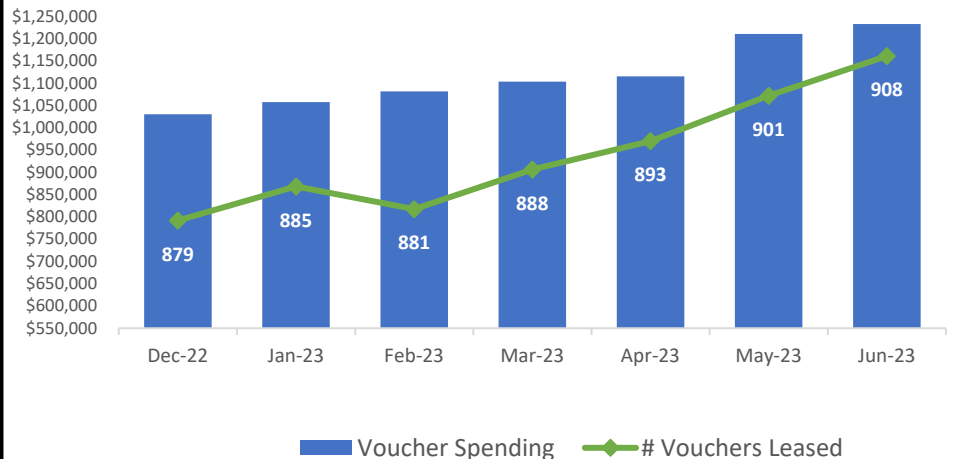
Total Vouchers Leased: 967

- HCV, PBV, Homeless, RAD, HO, PO, 737
- Family Unification Program, 74
- Veterans Affairs (VASH), 62
- Non-Elderly Disabled, 35
- EHV, 26
- Mainstream, 33

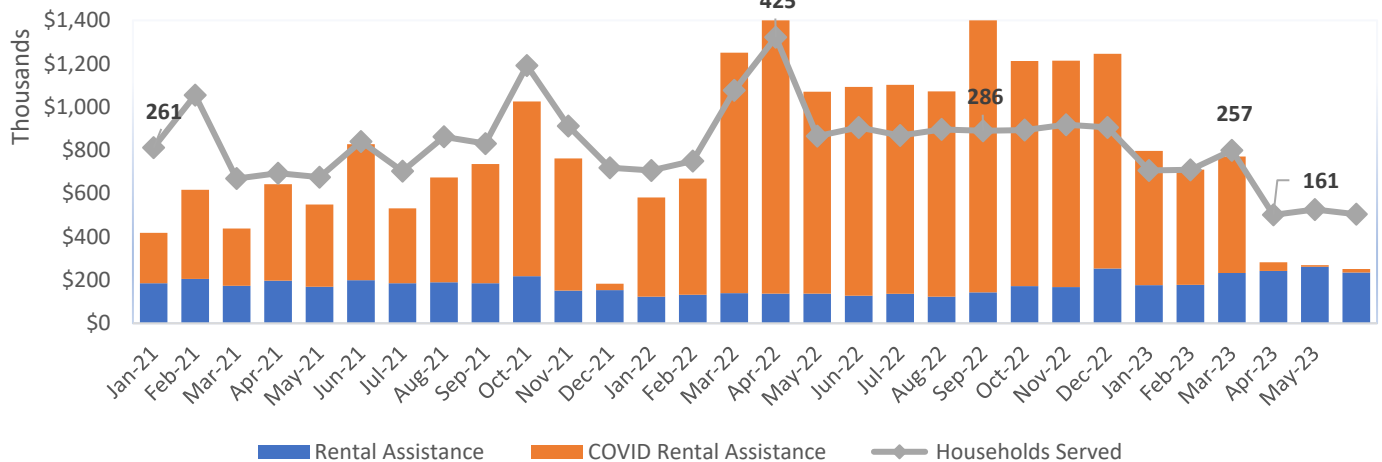
Housing Choice Voucher Program 2023 Funding: \$13,552,019

97% of Vouchers are Utilized

54%
of 2023 award spent
(at 50% of year)
\$6,801,872 Spent

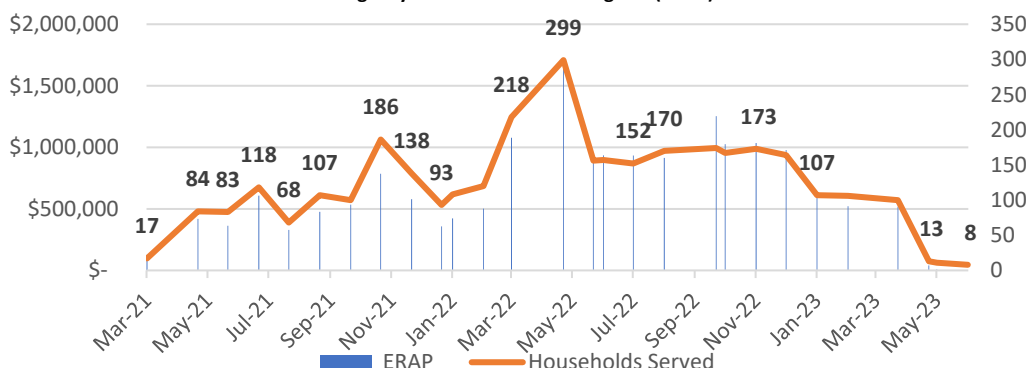


Housing Stabilization Program (HSP)



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



Total Payments to-date:
\$17,935,166

**Clients Served: 8
households in June**



Hope for the future, help when you need it.

Income Statement, DSCR, PUPA

Total BCHA

Year-to-Date June 30, 2023



TOTAL BCHA
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date June 30, 2023)

Month # 6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 251,858	\$ 249,636	\$ 253,214	\$ 254,564	\$ 257,964	\$ 256,630	\$ 1,523,866	\$ 1,410,889	\$ 112,977	4.0%	\$ 1,463,247	\$ 60,619	4.1%	
Subsidies	149,882	147,248	149,579	165,357	139,800	177,904	929,768	925,768	4,001	0.2%	901,753	28,016	3.1%	
TOTAL GROSS POTENTIAL RENT	401,739	396,883	402,792	419,921	397,764	434,534	2,453,634	2,336,656	116,978	2.5%	2,365,000	88,634	3.7%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(35,108)	(34,613)	(37,599)	(40,258)	(32,247)	(43,931)	(223,757)	(163,390)	(60,367)	18.5%	(200,118)	(23,638)	11.8%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(35,108)	(34,613)	(37,599)	(40,258)	(32,247)	(43,931)	(223,757)	(163,390)	(60,367)	18.5%	(200,118)	(23,638)	11.8%	
OTHER INCOME														
Other Revenue	3,971,667	10,641,939	1,339,665	1,163,896	8,760,023	833,251	26,710,441	15,807,926	10,902,515	34.5%	9,485,101	17,225,341	181.6%	\$13.1MM ARPA; \$2.45MM Worthy Cause; and \$458K Sustainability
Tenant Late Fees	818	385	460	764	18,551	600	21,578	16,687	4,891	14.7%	4,296	17,282	402.3%	
Insufficient Fund Fees	105	85	175	110	13,021	170	13,666	9,565	4,100	21.4%	524	13,142	2509.2%	
Work Order Charges	314	1,322	910	7,561	8,200	5,593	23,899	17,242	6,657	19.3%	14,293	9,606	67.2%	
Tenant Nonrefundable Pet Fees	150	150	-	150	300	150	900	1,350	(450)	-16.7%	1,363	(463)	-33.9%	
Other Tenant Misc Revenue	1,013	8,781	1,149	1,091	8,055	1,481	21,570	6,821	14,749	108.1%	6,532	15,038	230.2%	
Interest Income	89,147	88,015	90,048	89,701	91,798	92,538	541,246	595,672	(54,426)	-4.6%	596,796	(55,550)	-9.3%	
TOTAL OTHER INCOME	4,063,212	10,740,677	1,432,407	1,263,272	8,899,948	933,783	27,333,299	16,455,264	10,878,036	33.1%	10,108,903	17,224,396	170.4%	
TOTAL REVENUE	4,429,844	11,102,947	1,797,600	1,642,935	9,265,465	1,324,386	29,563,177	18,628,530	10,934,647	29.3%	12,273,785	17,289,392	140.9%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	212,258	222,534	222,395	232,019	243,853	242,129	1,375,189	1,213,359	161,830	6.7%	1,118,626	256,563	22.9%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
Administrative Benefits	89,792	83,869	82,617	85,192	87,611	89,090	518,172	(133,523)	651,695	-244.0%	469,823	48,349	10.3%	
Maintenance Salaries	91,150	87,947	86,324	92,764	94,026	94,807	547,019	468,513	78,506	8.4%	428,650	118,369	27.6%	
Maintenance Benefits	33,801	30,392	29,878	31,387	31,275	31,767	188,500	(12,885)	201,386	-781.4%	180,033	8,467	4.7%	
TOTAL PAYROLL EXPENSES	427,001	424,742	421,215	441,363	456,766	457,793	2,628,880	1,535,463	1,093,417	35.6%	2,197,133	431,747	19.7%	
ADMINISTRATIVE EXPENSES														
Legal Expenses	(2,400)	150	2,594	3,308	10	19,842	23,504	13,660	9,843	36.0%	13,690	9,813	71.7%	
Staff Training	2,580	5,131	637	1,119	1,348	245	11,060	18,278	(7,218)	-19.7%	19,825	(8,764)	-44.2%	
Audit Fees	6,150	6,150	10,525	6,150	6,150	6,150	41,275	36,960	4,315	5.8%	37,083	4,192	11.3%	
Office Supplies	2,617	2,480	3,280	3,472	625	1,308	13,782	29,616	(15,834)	-26.7%	28,434	(14,652)	-51.5%	
Advertising and Marketing	-	484	-	-	95	-	579	3,684	(3,105)	-42.1%	3,321	(2,742)	-82.6%	
Phone Expense	5,957	526	8,765	2,247	10,014	1,487	28,995	30,063	(1,069)	-1.8%	30,132	(1,137)	-3.8%	
Bank Fees	2,791	3,345	3,066	3,627	2,948	3,653	19,430	21,094	(1,664)	-3.9%	21,138	(1,708)	-8.1%	
Management Fees	2,347	3,130	4,460	4,819	3,352	5,042	23,149	61,697	(38,548)	-31.2%	-	23,149	0.0%	
HOA Fees	8,408	3,625	3,625	6,625	3,625	3,625	29,533	34,396	(4,863)	-7.1%	34,490	(4,957)	-14.4%	Wedgewood (\$3,000 quarterly); January Cat Court Special Assesement \$1,783; some timing variance here
Admin Contracts	10,322	3,295	10,141	17,679	13,281	14,659	69,376	113,443	(44,067)	-19.4%	113,286	(43,910)	-38.8%	
Other Admin Expense	10,992	29,122	44,814	16,314	54,671	37,151	193,063	258,277	(65,214)	-12.6%	293,855	(100,792)	-34.3%	ie. Office rent, professional fees, marketing, printing, postage, meals, office supplies, training
Insurance	29,695	28,568	26,798	26,920	28,324	30,519	170,825	233,518	(62,694)	-13.4%	245,246	(74,422)	-30.3%	
Bad Debt	(4,416)	(2,786)	3,854	(2,321)	6,573	-	904	21,114	(20,210)	-47.9%	20,249	(19,344)	-95.5%	
Tenant Services	1,909,819	1,858,447	1,953,750	1,477,071	1,555,153	1,622,234	10,376,473	12,978,498	(2,602,025)	-10.0%	8,090,033	2,286,440	28.3%	ie. Program revenue; Properties -- Hotel if unit floods; food stipend; a/c if unit too hot;
TOTAL ADMINISTRATIVE EXPENSES	1,984,862	1,941,668	2,076,307	1,567,029	1,686,168	1,745,914	11,001,948	13,854,300	(2,852,352)	-10.3%	8,950,782	2,051,167	22.9%	
UTILITIES														
Water	7,251	4,522	6,184	8,122	4,999	9,189	40,266	72,341	(32,075)	-22.2%	76,071	(35,805)	-47.1%	Somewhat seasonal - lawn watering increases in summer months
Electricity	6,177	3,095	5,671	5,517	4,848	4,088	29,396	33,622	(4,226)	-6.3%	35,115	(5,719)	-16.3%	
Gas	15,939	4,525	11,460	10,920	5,229	1,746	49,820	38,822	10,998	14.2%	40,710	9,110	22.4%	
Sewer	10,076	5,144	7,760	11,222	3,767	6,321	44,289	51,263	(6,974)	-6.8%	53,914	(9,624)	-17.9%	
Other Utilities	2,923	1,793	3,059	3,021	3,791	2,164	16,750	17,057	(307)	-0.9%	17,826	(1,075)	-6.0%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	42,366	19,078	34,134	38,801	22,633	23,508	180,521	213,105	(32,583)	-7.6%	223,635	(43,114)	-19.3%	
MAINTENANCE EXPENSES														
Maint Supplies	27,931	21,854	26,942	6,809	45,150	18,114	146,799	146,701	97	0.0%	146,490	309	0.2%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Other	9,250	20,589	21,758	19,182	22,501	9,753	103,033	79,951	23,082	14.4%	73,643	29,390	39.9%	
Maint Cont Cleaning	3,920	2,680	480	2,010	5,095	2,614	16,799	12,113	4,687	19.3%	10,379	6,420	61.9%	
Maint Cont Electrical	-	-	-	197	-	1,616	1,813	3,705	(1,893)	-25.5%	3,240	(1,427)	-44.1%	
Maint Cont Flooring	15,585	24,599	20,360	9,580	4,114	8,748	82,986	65,477	17,509	13.4%	54,379	28,608	52.6%	2023 - 16 unit turns April credit is a reclass of roof expense to balance sheet asset
Maint Cont HVAC	6,542	-	91,267	(79,627)	1,340	1,177	20,699	7,525	13,174	87.5%	5,703	14,996	262.9%	
Maint Cont Grounds	-	-	-	13,287	21,970	26,561	61,818	99,021	(37,203)	-18.8%	78,657	(16,839)	-21.4%	
Maint Cont Painting	1,565	2,755	350	1,565	-	-	6,235	3,030	3,205	52.9%	2,607	3,628	139.2%	
Maint Cont Pest Control	379	379	517	379	379	379	2,411	2,799	(388)	-6.9%	2,501	(90)	-3.6%	
Maint Cont Plumbing	1,041	-	758	535	1,093	1,244	4,671	5,310	(639)	-6.0%	4,484	188	4.2%	
Maint Cont Snow Removal	50,444	50,476	20,248	48,065	30,228	-	199,462	206,604	(7,142)	-1.7%	164,468	34,994	21.3%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	209	521	-	-	-	1,615	2,345	1,128	(1,217)	53.9%	930	1,415	152.1%	
Maint Cont Trash Removal	7,562	2,539	7,209	8,166	7,306	8,151	40,933	43,976	(3,043)	-3.5%	39,061	1,873	4.8%	
TOTAL MAINTENANCE EXPENSES	124,428	126,391	189,889	30,148	139,176	79,971	690,004	677,342	12,662	0.9%	586,542	103,462	17.6%	
TOTAL OPERATING EXPENSES	2,578,658	2,511,880	2,721,546	2,077,341	2,304,742	2,307,186	14,501,353	16,280,210	(1,778,857)	-5.5%	11,958,091	2,543,262	21.3%	Overall budget variance is driven by increases in personnel and maintenance contract costs
NET OPERATING INCOME	1,851,186	8,591,067	(923,946)	(434,406)	6,960,722	(982,800)	15,061,823	2,348,320	12,713,504	270.7%	315,694	14,746,130	4671.0%	

TOTAL BCHA
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date June 30, 2023)

Month # 6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NON-OPERATING REVENUES (EXPENSES)														
Depreciation Expense	(84,341)	(111,141)	(137,462)	(8,359)	(218,048)	(8,393)	(567,744)	(563,166)	(4,578)	0.4%	(553,991)	(13,753)	2.5%	
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(39,766)	(41,263)	(40,364)	(40,266)	(15,194)	(45,912)	(222,766)	(259,234)	36,468	-7.0%	(259,234)	36,468	-14.1%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	(1,475)	(7,240)	(49,066)	(16,132)	(0)	(73,913)	(127,901)	53,989	-21.1%	-	(73,913)	0.0%	2023 - 2 units flooded; 2022 - Community room furniture funded by CARES Act
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	4,752	(34,231)	(29,479)	(898)	(28,581)	1591.8%	-	(29,479)	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(124,107)	(153,879)	(185,067)	(97,691)	(244,622)	(88,535)	(893,901)	(951,199)	57,298	-3.0%	(813,225)	(80,676)	9.9%	
NET INCOME (LOSS)	\$ 1,727,079	\$ 8,437,188	\$ (1,109,012)	\$ (532,098)	\$ 6,716,101	\$ (1,071,335)	\$ 14,167,922	\$ 1,397,121	\$ 12,770,801	457.0%	\$ (497,531)	\$ 14,665,453	-2947.6%	
	-	(0.00)	(0.00)	(8,889,342.00)	-		1,071,335	-	-			0.00		
	0.00	0.00	(0.00)	-	-		0.00	0.00	0.00		-	0.00		



Hope for the future, help when you need it.

Income Statement, DSCR, PUPA
TOTAL BCHA PROPERTIES
Year to Date June 30, 2023



TOTAL BCHA Properties
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date June 30, 2023)

Month # 6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 251,858	\$ 249,636	\$ 253,214	\$ 254,564	\$ 257,964	\$ 256,630	\$ 1,523,866	\$ 1,410,889	\$ 112,977	4.0%	\$ 1,463,247	\$ 60,619	4.1%	
Subsidies	149,882	147,248	149,579	151,357	136,300	174,404	908,768	904,768	4,001	0.2%	901,753	7,016	0.8%	
TOTAL GROSS POTENTIAL RENT	401,739	396,883	402,792	405,921	394,264	431,034	2,432,634	2,315,656	116,978	2.5%	2,365,000	67,634	2.9%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(35,108)	(34,613)	(37,599)	(40,258)	(32,247)	(43,931)	(223,757)	(163,390)	(60,367)	18.5%	(200,118)	(23,638)	11.8%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(35,108)	(34,613)	(37,599)	(40,258)	(32,247)	(43,931)	(223,757)	(163,390)	(60,367)	18.5%	(200,118)	(23,638)	11.8%	
OTHER INCOME														
Other Revenue	(2)	44	66	242	22	-	372	1,267	(895)	-35.3%	1,267	(895)	-70.6%	
Tenant Late Fees	818	385	460	764	385	600	3,412	4,269	(857)	-10.0%	4,296	(884)	-20.6%	
Insufficient Fund Fees	90	40	145	110	45	170	600	523	78	7.4%	524	76	14.6%	
Work Order Charges	314	1,322	910	7,561	3,122	5,593	18,820	13,778	5,043	18.3%	14,293	4,527	31.7%	
Tenant Nonrefundable Pet Fees	150	150	-	150	300	150	900	1,350	(450)	-16.7%	1,363	(463)	-33.9%	
Other Tenant Misc Revenue	1,013	621	1,149	1,091	982	1,481	6,337	6,076	262	2.2%	6,532	(194)	-3.0%	
Interest Income	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	2,382	2,562	2,730	9,918	4,856	7,994	30,442	27,262	3,180	5.8%	28,274	2,168	7.7%	
TOTAL REVENUE	369,014	364,832	367,923	375,581	366,873	395,097	2,239,319	2,179,528	59,791	1.4%	2,193,155	46,163	2.1%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	48,087	49,628	50,914	54,377	54,857	54,360	312,222	271,668	40,554	7.5%	240,608	71,614	29.8%	
Administrative Benefits	19,073	17,641	17,866	18,838	18,792	18,828	111,038	3,605	107,433	1489.9%	101,055	9,983	9.9%	
Maintenance Salaries	63,771	62,739	60,546	64,970	67,641	68,021	387,687	333,622	54,065	8.1%	291,897	95,790	32.8%	
Maintenance Benefits	24,028	21,903	21,248	22,486	22,921	23,232	135,818	(1)	135,819		122,597	13,221	10.8%	
TOTAL PAYROLL EXPENSES	154,958	151,911	150,573	160,671	164,211	164,441	946,764	608,894	337,871	27.7%	756,156	190,608	25.2%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES														
Legal Expenses	-	150	-	-	-	418	568	4,755	(4,187)	-44.0%	4,755	(4,187)	-88.1%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	2,181	134	1,257	1,253	1,253	1,333	7,410	6,792	617	4.5%	6,793	617	9.1%	
Bank Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	4,783	-	-	3,000	-	-	7,783	6,000	1,783	14.9%	6,000	1,783	29.7%	Wedgewood (\$3,000 quarterly); January Cat Court Special Assesment \$1,783; some timing variance here
Admin Contracts	1,175	-	-	-	-	-	1,175	-	1,175	0.0%	-	1,175	0.0%	
Other Admin Expense	9,745	12,327	30,145	13,473	28,350	16,682	110,722	144,933	(34,211)	-11.8%	119,989	(9,267)	-7.7%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, trainin
Insurance	24,592	23,465	23,465	24,099	23,465	23,465	142,553	131,634	10,919	4.1%	143,086	(533)	-0.4%	
Bad Debt	(4,416)	(2,836)	3,854	(87)	6,633	-	3,148	10,399	(7,251)	-34.9%	9,547	(6,399)	-67.0%	
Tenant Services	-	58	286	487	923	-	1,754	381	1,373	180.2%	358	1,396	390.6%	ie. Hotel if unit floods; food stipend; a/c if unit too hot;
TOTAL ADMINISTRATIVE EXPENSES	38,060	33,299	59,007	42,225	60,624	41,899	275,113	304,893	(29,780)	-4.9%	290,527	(15,413)	-5.3%	
UTILITIES														
Water	7,220	4,481	6,147	8,084	4,800	8,843	39,576	71,193	(31,617)	-22.2%	74,923	(35,348)	-47.2%	Somewhat seasonal - lawn watering increases in summer months
Electricity	5,760	3,095	5,483	5,355	4,669	3,892	28,254	30,154	(1,900)	-3.2%	31,647	(3,393)	-10.7%	
Gas	15,019	4,525	11,108	10,678	5,091	1,652	48,072	37,099	10,974	14.8%	38,987	9,085	23.3%	
Sewer	10,029	5,098	7,714	11,175	3,713	6,268	43,997	50,995	(6,997)	-6.9%	53,645	(9,648)	-18.0%	
Other Utilities	2,900	1,769	3,035	2,997	3,767	2,140	16,608	16,929	(321)	-0.9%	17,698	(1,089)	-6.2%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	40,928	18,968	33,486	38,290	22,041	22,795	176,508	206,370	(29,862)	-7.2%	216,901	(40,393)	-18.6%	
MAINTENANCE EXPENSES														
Maint Supplies	21,273	17,328	25,475	6,994	41,225	12,089	124,385	85,240	39,145	23.0%	85,207	39,178	46.0%	For further investigation - Is some of the 2023 increase due to smoke alarm replacement project?
Maint Cont Other	5,101	14,573	13,092	11,555	11,213	7,786	63,321	46,232	17,088	18.5%	39,924	23,397	58.6%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	2,620	2,030	480	1,360	4,445	1,964	12,899	10,488	2,412	11.5%	8,754	4,145	47.4%	
Maint Cont Electrical	-	-	-	197	-	1,616	1,813	3,705	(1,893)	-25.5%	3,240	(1,427)	-44.1%	
Maint Cont Flooring	15,585	24,599	20,360	9,580	4,114	8,748	82,986	65,477	17,509	13.4%	54,379	28,608	52.6%	2023 - 16 unit turns
Maint Cont HVAC	6,542	-	91,267	(79,627)	1,340	1,177	20,699	7,525	13,174	87.5%	5,703	14,996	262.9%	April credit is a reclass of roof expense to balance sheet asset
Maint Cont Grounds	-	-	-	13,287	21,970	26,176	61,433	99,021	(37,588)	-19.0%	78,657	(17,224)	-21.9%	
Maint Cont Painting	1,565	2,755	350	1,565	-	-	6,235	3,030	3,205	52.9%	2,607	3,628	139.2%	
Maint Cont Pest Control	267	267	405	267	267	267	1,740	2,162	(422)	-9.8%	1,864	(124)	-6.6%	
Maint Cont Plumbing	1,041	-	758	535	1,093	1,244	4,671	5,310	(639)	-6.0%	4,484	188	4.2%	
Maint Cont Snow Removal	46,002	46,034	20,248	43,623	25,786	-	181,694	199,941	(18,247)	-4.6%	157,805	23,889	15.1%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	209	521	-	-	-	547	1,276	1,128	148	6.6%	930	346	37.2%	
Maint Cont Trash Removal	6,992	1,167	6,924	7,804	7,333	7,594	37,814	42,550	(4,735)	-5.6%	37,638	176	0.5%	
TOTAL MAINTENANCE EXPENSES	107,197	109,274	179,360	17,141	118,787	69,207	600,965	571,809	29,156	2.5%	481,191	119,774	24.9%	
TOTAL OPERATING EXPENSES	341,144	313,451	422,427	258,327	365,662	298,342	1,999,351	1,691,966	307,385	9.1%	1,744,774	254,577	14.6%	Overall budget variance is driven by increases in personnel and maintenance contract costs
NET OPERATING INCOME	27,870	51,381	(54,503)	117,254	1,211	96,755	239,968	487,562	(247,594)	-25.4%	448,381	(208,413)	-46.5%	

TOTAL BCHA Properties
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date June 30, 2023)

Month # 6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NON-OPERATING REVENUES (EXPENSES)														
Depreciation Expense	(72,686)	(73,389)	(74,157)	(8,359)	(142,545)	(8,393)	(379,529)	(428,770)	49,241	-5.7%	(428,770)	49,241	-11.5%	
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(39,766)	(41,263)	(40,364)	(40,266)	(31,810)	(45,912)	(239,381)	(252,338)	12,956	-2.6%	(252,338)	12,957	-5.1%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	(2,240)	(49,066)	(16,132)	-	(67,437)	(57,620)	(9,817)	8.5%	-	(67,437)	0.0%	2023 - flooding at Lydia Morgan and Cleveland properties; plus Sunnyside rehab; 2022 - Community room furniture fur
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	4,752	(34,231)	(29,479)	-	(29,479)	0.0%	-	(29,479)	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(112,452)	(114,652)	(116,762)	(97,691)	(185,734)	(88,535)	(715,827)	(738,728)	22,901	-1.6%	(681,108)	(34,719)	5.1%	
NET INCOME (LOSS)	\$ (84,582)	\$ (63,271)	\$ (171,265)	\$ 19,563	\$ (184,523)	\$ 8,219	\$ (475,859)	\$ (251,166)	\$ (224,693)	44.7%	\$ (232,727)	\$ (243,132)	104.5%	

(0.00) - (0.00) - - - - 0.00 (0.52) 0.00

PUPA (368 Units Total) \$ 11,124 \$ 10,221 \$ 13,775 \$ 8,424 \$ 11,924 \$ 9,729 \$ 10,866 \$ 9,195 \$ 1,671 \$ 9,482 \$ 1,384

Occupancy 92.0% 92.0% 91.5% 91.0% 92.4% 90.8% 91.6% 93.4% 91.5%



Hope for the future, help when you need it.

Income Statement, DSCR, PUPA
BCHA PROPERTY COMPLIANCE GROUPS
Year-to-Date June 30, 2023



BCHA Properties - 2013 Bond Group
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date June 30, 2023)

Month # 6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 75,516	\$ 74,409	\$ 75,077	\$ 72,845	\$ 71,764	\$ 70,357	\$ 439,968	\$ 414,424	\$ 25,544	6.2%	426,333	\$ 13,635	3.2%	
Subsidies	62,485	64,122	63,389	62,930	63,356	65,592	381,874	372,173	9,700	2.6%	382,868	(994)	-0.3%	
TOTAL GROSS POTENTIAL RENT	138,000	138,530	138,467	135,775	135,120	135,949	821,842	786,598	35,244	4.5%	809,201	12,641	1.6%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(7,424)	(6,649)	(7,533)	(9,504)	(7,641)	(9,965)	(48,717)	(44,836)	(3,881)	8.7%	(56,644)	7,927	-14.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(7,424)	(6,649)	(7,533)	(9,504)	(7,641)	(9,965)	(48,717)	(44,836)	(3,881)	8.7%	(56,644)	7,927	-14.0%	
OTHER INCOME														
Other Revenue	(2)	-	-	-	-	-	(2)	62	(64)	-103.3%	62	(64)	-103.3%	
Tenant Late Fees	200	150	275	250	150	225	1,250	1,338	(88)	-6.5%	1,338	(88)	-6.5%	
Insufficient Fund Fees	-	15	75	35	45	75	245	135	110	81.5%	135	110	81.5%	
Work Order Charges	-	83	-	636	928	5,000	6,647	2,952	3,694	125.1%	2,952	3,695	125.2%	
Tenant Nonrefundable Pet Fees	-	-	-	-	150	150	300	600	(300)	-50.0%	600	(300)	-50.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	203	(203)	-100.0%	203	(203)	-100.0%	
Interest Income	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	198	248	350	921	1,273	5,450	8,440	5,289	3,151	59.6%	5,289	3,151	59.6%	
TOTAL REVENUE	130,774	132,129	131,284	127,192	128,752	131,434	781,565	747,050	34,514	4.6%	757,846	23,719	3.1%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	18,106	17,647	18,050	19,297	19,429	19,350	111,880	96,766	15,114	15.6%	75,839	36,041	47.5%	
Administrative Benefits	7,169	6,357	6,424	6,764	6,738	6,774	40,226	6,299	33,928	538.7%	31,853	8,374	26.3%	
Maintenance Salaries	25,638	22,894	21,132	23,405	23,690	23,363	140,121	127,433	12,688	10.0%	95,225	44,896	47.1%	
Maintenance Benefits	9,373	7,752	7,335	7,982	7,948	7,915	48,304	8,017	40,288	502.6%	39,995	8,310	20.8%	
TOTAL PAYROLL EXPENSES	60,286	54,650	52,942	57,448	57,805	57,401	340,532	238,514	102,017	42.8%	242,912	97,620	40.2%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES														
Legal Expenses	-	-	-	-	-	-	-	2,744	(2,744)	-100.0%	2,745	(2,745)	-100.0%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	4,783	-	-	3,000	-	-	7,783	6,000	1,783	29.7%	6,000	1,783	29.7%	Wedgewood (\$3,000 quarterly); January Cat Court Special Assesement \$1,783; some timing variance here
Admin Contracts	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	3,402	4,303	10,522	4,703	9,899	5,823	38,652	49,654	(11,002)	-22.2%	24,654	13,998	56.8%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, trainin
Insurance	8,166	7,673	7,673	7,673	7,673	7,673	46,530	43,288	3,242	7.5%	47,054	(524)	-1.1%	
Bad Debt	-	-	(172)	(87)	4,413	-	4,154	(566)	4,720	-833.6%	-	4,154	0.0%	
Tenant Services	-	58	286	487	-	-	831	358	473	132.4%	358	473	132.4%	ie. Hotel if unit floods; food stipend; a/c if unit too hot;
TOTAL ADMINISTRATIVE EXPENSES	16,351	12,034	18,309	15,775	21,985	13,496	97,950	101,477	(3,527)	-3.5%	80,810	17,140	21.2%	
UTILITIES														
Water	3,774	1,711	2,321	4,162	355	4,465	16,788	30,688	(13,900)	-45.3%	32,483	(15,696)	-48.3%	Somewhat seasonal - lawn watering increases in summer months
Electricity	1,014	287	1,076	1,143	1,049	436	5,005	6,077	(1,072)	-17.6%	6,432	(1,427)	-22.2%	Move outs can impact this line; we pay if unit is vacant
Gas	3,099	103	2,585	3,115	1,244	149	10,295	8,451	1,844	21.8%	8,945	1,350	15.1%	
Sewer	5,818	1,731	2,618	6,178	(1,397)	2,512	17,460	23,892	(6,432)	-26.9%	25,290	(7,830)	-31.0%	
Other Utilities	408	285	428	461	412	486	2,481	2,484	(3)	-0.1%	2,629	(148)	-5.6%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	14,112	4,117	9,028	15,059	1,664	8,048	52,029	71,591	(19,563)	-27.3%	75,780	(23,751)	-31.3%	
MAINTENANCE EXPENSES														
Maint Supplies	5,412	8,861	8,025	2,335	8,359	3,443	36,435	25,277	11,158	44.1%	25,277	11,158	44.1%	For further investigation - Is some of the 2023 increase due to smoke alarm replacement project?
Maint Cont Other	240	4,900	7,261	3,131	2,142	800	18,474	18,455	19	0.1%	13,637	4,836	35.5%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	630	365	-	680	340	455	2,470	3,053	(583)	-19.1%	2,256	214	9.5%	
Maint Cont Electrical	-	-	-	-	-	-	-	1,561	(1,561)	-100.0%	1,154	(1,154)	-100.0%	
Maint Cont Flooring	2,555	15,576	5,440	543	0	-	24,114	18,208	5,906	32.4%	13,455	10,659	79.2%	February 2023- unit turns - Cat Court 1 unit, Wedgewood 2 units
Maint Cont HVAC	4,184	-	-	5,040	(3,541)	902	6,585	2,079	4,506	216.8%	1,536	5,049	328.7%	
Maint Cont Grounds	-	-	-	637	4,535	4,821	9,994	26,154	(16,160)	-61.8%	18,271	(8,278)	-45.3%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	2,755	-	-	-	-	2,755	218	2,538	1166.7%	161	2,594	1614.1%	February 2023- unit turns - Cat Court 1 unit, Wedgewood 2 units
Maint Cont Pest Control	69	69	69	69	69	69	414	400	15	3.6%	295	119	40.2%	
Maint Cont Plumbing	357	-	-	375	933	-	1,665	1,318	347	26.4%	974	691	71.0%	
Maint Cont Snow Removal	13,540	13,572	930	13,929	12,642	-	54,614	73,383	(18,769)	-25.6%	51,266	3,348	6.5%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	2,037	727	1,857	2,477	2,109	2,247	11,454	12,174	(721)	-5.9%	8,997	2,457	27.3%	
TOTAL MAINTENANCE EXPENSES	29,024	46,825	23,581	29,217	27,589	12,737	168,974	182,278	(13,304)	-7.3%	137,278	31,696	23.1%	
TOTAL OPERATING EXPENSES	119,774	117,626	103,860	117,500	109,043	91,682	659,484	593,861	65,623	11.1%	536,779	122,705	22.9%	
NET OPERATING INCOME	11,000	14,503	27,424	9,692	19,709	39,752	122,081	153,189	(31,108)	-20.3%	221,067	(98,986)	-44.8%	Overall budget variance is driven by increases in personnel and maintenance contract services

BCHA Properties - 2013 Bond Group
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date June 30, 2023)

Month # 6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NON-OPERATING REVENUES (EXPENSES)														
Depreciation Expense	(21,997)	(21,995)	(21,995)	(3,526)	(37,854)	(3,560)	(110,926)	(126,880)	15,954	-12.6%	(126,880)	15,954	-12.6%	April is an adjustment related to roof replacements; May includes April as well as any true-up for 2023 updates.
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(15,188)	(15,146)	(15,099)	(15,054)	(15,012)	(14,965)	(90,464)	(92,843)	2,379	-2.6%	(92,844)	2,379	-2.6%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	-	(5,871)	-	(5,871)	(25,703)	19,833	-77.2%	-	(5,871)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	2022 - Bloomfield and Eagle Place community room furniture expense - funded by CARES Act
Other Non-Operating Income (Expense)	-	-	-	-	4,752	-	4,752	-	4,752	0.0%	-	4,752	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(37,185)	(37,141)	(37,094)	(18,580)	(53,985)	(18,524)	(202,509)	(245,426)	42,918	-17.5%	(219,724)	17,215	-7.8%	
NET INCOME (LOSS)	\$ (26,185)	\$ (22,638)	\$ (9,670)	\$ (8,888)	\$ (34,276)	\$ 21,228	\$ (80,428)	\$ (92,237)	\$ 11,809	-12.8%	\$ 1,343	\$ (81,771)	-6087.1%	Overall budget variance is driven by increases in personnel and maintenance contract costs
	-	-	(0.00)	(0.00)	(0.00)	-	-	(0)	0.00		-	(0)		Small denominator relative to numerator is driving the high percentage variance
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.34	0.45	0.86	0.30	0.61	1.24	0.63	0.80	(0.16)		1.15	(0.51)		
PUPA (111 Units Total)	\$ 12,948	\$ 12,716	\$ 11,228	\$ 12,703	\$ 11,788	\$ 9,912	\$ 11,883	\$ 10,700	\$ 1,182		\$ 9,672	\$ 2,211		
Occupancy	94.6%	95.2%	94.6%	93.0%	94.3%	92.7%	94.1%	94.3%	-0.2%		93.0%	1.1%		

BCHA Properties - 2012 Bond Group
 Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
 For the Year Ending December 31, 2023
 (Year-to-date June 30, 2023)

Month #

6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 109,723	\$ 108,252	\$ 110,910	\$ 113,908	\$ 116,092	\$ 115,064	\$ 673,950	\$ 611,244	\$ 62,705	5.1%	638,457	\$ 35,492	5.6%	
Subsidies	44,301	41,969	41,957	41,537	46,247	48,799	264,810	277,568	(12,757)	-2.3%	289,925	(25,115)	-8.7%	
TOTAL GROSS POTENTIAL RENT	154,024	150,222	152,868	155,445	162,339	163,863	938,760	888,812	49,948	2.8%	928,383	10,377	1.1%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(11,737)	(11,402)	(12,841)	(12,436)	(12,829)	(12,011)	(73,255)	(59,550)	(13,705)	11.5%	(64,987)	(8,268)	12.7%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(11,737)	(11,402)	(12,841)	(12,436)	(12,829)	(12,011)	(73,255)	(59,550)	(13,705)	11.5%	(64,987)	(8,268)	12.7%	
OTHER INCOME														
Other Revenue	-	44	66	242	-	-	352	176	176	50.0%	176	176	100.0%	
Tenant Late Fees	413	25	175	350	175	225	1,363	1,544	(181)	-5.9%	1,544	(181)	-11.7%	
Insufficient Fund Fees	75	10	70	75	-	80	310	298	13	2.1%	298	13	4.2%	
Work Order Charges	-	758	860	1,345	1,713	512	5,187	6,098	(912)	-7.5%	6,099	(912)	-15.0%	
Tenant Nonrefundable Pet Fees	150	150	-	150	150	-	600	675	(75)	-5.6%	675	(75)	-11.1%	
Other Tenant Misc Revenue	592	596	795	603	587	1,050	4,223	2,903	1,320	22.7%	2,903	1,320	45.5%	
Interest Income	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	1,230	1,582	1,966	2,765	2,624	1,867	12,035	11,694	340	1.5%	11,694	341	2.9%	
TOTAL REVENUE	143,517	140,402	141,993	145,774	152,134	153,719	877,540	840,956	36,584	2.2%	875,090	2,450	0.3%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	16,096	17,183	17,655	18,992	19,106	19,033	108,064	94,977	13,087	6.9%	97,809	10,255	10.5%	
Administrative Benefits	6,458	6,170	6,249	6,619	6,588	6,624	38,708	(9,646)	48,353	-250.6%	41,080	(2,372)	-5.8%	
Maintenance Salaries	23,811	25,118	23,850	25,232	26,225	26,793	151,029	130,156	20,873	8.0%	133,988	17,041	12.7%	
Maintenance Benefits	9,408	9,020	8,445	8,835	8,964	9,208	53,880	(13,200)	67,080	-254.1%	56,275	(2,395)	-4.3%	Need to work on allocations to arrive at actuals closer to budgets
TOTAL PAYROLL EXPENSES	55,774	57,491	56,198	59,678	60,883	61,657	351,681	202,287	149,394	36.9%	329,152	22,529	6.8%	Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES														
Legal Expenses	-	150	-	-	-	418	568	1,477	(909)	-30.8%	1,478	(910)	-61.6%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	565	-	317	316	316	336	1,849	1,343	507	18.9%	1,343	507	37.8%	ie. phone at Lydia Morgan / Community room / internet / elevators
Bank Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	750	-	-	-	-	-	750	-	750	0.0%	-	750	0.0%	
Other Admin Expense	3,984	5,039	12,323	5,508	11,562	6,820	45,236	58,153	(12,917)	-11.1%	58,153	(12,917)	-22.2%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, trainin
Insurance	6,796	6,796	6,796	6,796	6,796	6,796	40,778	37,515	3,263	4.3%	40,778	(1)	0.0%	
Bad Debt	-	(809)	-	-	2,220	-	1,411	2,280	(870)	-19.1%	1,876	(465)	-24.8%	
Tenant Services	-	-	-	-	923	-	923	-	923	0.0%	-	923	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	12,095	11,177	19,437	12,620	21,816	14,370	91,515	100,768	(9,253)	-4.6%	103,627	(12,112)	-11.7%	
UTILITIES														
Water	1,816	1,384	1,751	1,605	1,643	1,262	9,462	13,802	(4,340)	-15.7%	14,492	(5,030)	-34.7%	Somewhat seasonal - lawn watering increases in summer months
Electricity	2,155	781	1,879	1,970	1,537	1,575	9,898	9,945	(47)	-0.2%	10,442	(544)	-5.2%	
Gas	5,591	741	4,122	3,905	1,888	491	16,738	13,784	2,954	10.7%	14,473	2,264	15.6%	
Sewer	2,024	1,564	2,055	1,879	1,598	1,375	10,496	10,615	(119)	-0.6%	11,146	(649)	-5.8%	
Other Utilities	1,117	641	1,155	1,147	1,440	781	6,281	6,680	(398)	-3.0%	7,013	(732)	-10.4%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	12,704	5,111	10,963	10,507	8,105	5,485	52,875	54,825	(1,950)	-1.8%	57,566	(4,691)	-8.1%	
MAINTENANCE EXPENSES														
Maint Supplies	12,298	5,778	9,102	1,632	14,617	4,546	47,972	41,223	6,749	8.2%	41,224	6,748	16.4%	
Maint Cont Other	2,928	2,993	967	4,577	5,553	5,404	22,421	13,942	8,479	30.4%	11,496	10,925	95.0%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	1,675	845	480	365	2,670	995	7,030	5,340	1,690	15.8%	4,403	2,627	59.7%	
Maint Cont Electrical	-	-	-	197	-	-	197	330	(133)	-20.2%	272	(75)	-27.6%	
Maint Cont Flooring	9,443	2,687	-	9,037	3,445	7,615	32,228	36,169	(3,942)	-5.4%	29,824	2,404	8.1%	7 unit turns - Cottonwood 5, Sumner 1, Regal I 1
Maint Cont HVAC	2,358	-	5,775	825	4,881	275	14,114	4,726	9,388	99.3%	3,897	10,218	262.2%	Repair at Lydia Morgan
Maint Cont Grounds	-	-	-	6,246	7,497	8,202	21,945	30,276	(8,331)	-13.8%	24,826	(2,881)	-11.6%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	-	350	-	-	-	350	2,088	(1,738)	-41.6%	1,721	(1,371)	-79.7%	
Maint Cont Pest Control	89	89	89	89	89	89	534	1,103	(569)	-25.8%	909	(375)	-41.3%	
Maint Cont Plumbing	160	-	358	160	160	1,084	1,922	2,753	(830)	-15.1%	2,270	(347)	-15.3%	
Maint Cont Snow Removal	13,440	13,440	9,757	13,440	3,683	-	53,759	47,048	6,711	7.1%	38,497	15,261	39.6%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	209	521	-	-	-	547	1,276	1,128	148	6.6%	930	346	37.2%	
Maint Cont Trash Removal	2,252	-	2,355	2,430	2,431	2,360	11,827	13,965	(2,138)	-7.7%	11,520	308	2.7%	
TOTAL MAINTENANCE EXPENSES	44,852	26,353	29,232	38,997	45,026	31,116	215,576	200,091	15,485	3.9%	171,789	43,787	25.5%	
TOTAL OPERATING EXPENSES	125,425	100,132	115,830	121,802	135,830	112,628	711,646	557,971	153,675	13.8%	662,134	49,512	7.5%	
NET OPERATING INCOME	18,092	40,271	26,164	23,972	16,304	41,091	165,894	282,985	(117,092)	-20.7%	212,956	(47,062)	-22.1%	Overall budget variance is driven by increases in personnel and maintenance contract costs

BCHA Properties - 2012 Bond Group
 Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
 For the Year Ending December 31, 2023
 (Year-to-date June 30, 2023)

Month #

6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NON-OPERATING REVENUES (EXPENSES)														
Depreciation Expense	(22,796)	(22,796)	(23,564)	-	(47,127)	-	(116,283)	(135,822)	19,540	-7.2%	(135,823)	19,540	-14.4%	May expense includes April as well as any true-up for 2023 updates. 2023 - Lydia Morgan flood. 2022 - Lydia Morgan community room furniture funded by CARES Act
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(16,207)	(16,170)	(16,128)	(16,089)	(16,052)	(16,009)	(96,654)	(98,755)	2,101	-1.1%	(98,756)	2,101	-2.1%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	(2,240)	(15,656)	-	-	(17,896)	(7,345)	(10,551)	71.8%	-	(17,896)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(39,002)	(38,966)	(41,932)	(31,744)	(63,179)	(16,009)	(230,833)	(241,922)	11,089	-2.3%	(234,578)	3,745	-1.6%	
NET INCOME (LOSS)	\$ (20,911)	\$ 1,305	\$ (15,768)	\$ (7,773)	\$ (46,875)	\$ 25,082	\$ (64,939)	\$ 41,063	\$ (106,002)	-129.1%	\$ (21,622)	\$ (43,317)	200.3%	
	-	-	-	0.00	-	-	0.00	-	-		-	(0.00)	-	
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.58	1.30	0.84	0.77	0.53	1.33	0.89	1.52	(0.63)		1.15	(0.25)		
PUPA (130 Units Total)	\$ 11,578	\$ 9,243	\$ 10,692	\$ 11,243	\$ 12,538	\$ 10,396	\$ 10,948	\$ 8,584	\$ 2,364		\$ 10,187	\$ 762		
Occupancy	92.4%	92.4%	91.6%	92.0%	92.1%	92.7%	92.2%	93.3%	-1.1%		93.0%	-0.8%		

BCHA Properties - Sunnyside
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date June 30, 2023)

Month # 6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 13,218	\$ 13,218	\$ 13,222	\$ 14,377	\$ 14,953	\$ 15,706	\$ 84,692	\$ 72,776	\$ 11,916	8.2%	\$ 79,601	\$ 5,091	6.4%	
Subsidies	7,540	7,540	8,092	8,836	9,210	9,831	51,049	53,182	(2,133)	-2.0%	58,170	(7,121)	-12.2%	
TOTAL GROSS POTENTIAL RENT	20,758	20,758	21,313	23,213	24,162	25,537	135,741	125,958	9,783	3.9%	137,771	(2,029)	-1.5%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(1,223)	(1,223)	(1,255)	(1,370)	(1,424)	(1,195)	(7,689)	(2,015)	(5,674)	140.8%	(9,644)	1,955	-20.3%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,223)	(1,223)	(1,255)	(1,370)	(1,424)	(1,195)	(7,689)	(2,015)	(5,674)	140.8%	(9,644)	1,955	-20.3%	
OTHER INCOME														
Other Revenue	-	-	-	-	22	-	22	-	22	0.0%	-	22	0.0%	
Tenant Late Fees	50	50	-	75	25	75	275	400	(125)	-15.6%	400	(125)	-31.3%	
Insufficient Fund Fees	15	15	-	-	-	15	45	45	-	0.0%	45	-	0.0%	
Work Order Charges	-	481	-	-	321	-	802	763	39	2.6%	763	39	5.1%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	65	546	-	75	368	90	1,144	1,208	(64)	-2.6%	1,208	(64)	-5.3%	
TOTAL REVENUE	19,600	20,081	20,058	21,919	23,106	24,432	129,196	125,151	4,045	1.6%	129,334	(138)	-0.1%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	1,878	1,957	2,019	2,189	2,194	2,190	12,427	11,434	993	4.3%	11,843	584	4.9%	
Administrative Benefits	756	700	710	758	752	757	4,432	(1,187)	5,619	-236.7%	4,974	(542)	-10.9%	
Maintenance Salaries	2,258	2,722	2,722	3,405	3,785	3,691	18,583	13,883	4,700	16.9%	14,165	4,418	31.2%	
Maintenance Benefits	892	978	972	1,188	1,272	1,251	6,553	(1,360)	7,914	-290.9%	5,949	604	10.2%	
TOTAL PAYROLL EXPENSES	5,784	6,357	6,423	7,540	8,002	7,889	41,995	22,770	19,226	42.2%	36,931	5,064	13.7%	
ADMINISTRATIVE EXPENSES														
Legal Expenses	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	510	(510)	-50.0%	510	(510)	-100.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	425	-	-	-	-	-	425	-	425	0.0%	-	425	0.0%	
Other Admin Expense	521	659	1,612	720	1,512	892	5,915	9,590	(3,674)	-19.2%	9,590	(3,674)	-38.3%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, trainin
Insurance	2,446	1,812	1,812	2,446	1,812	1,812	12,142	11,271	870	3.9%	12,252	(110)	-0.9%	
Bad Debt	-	(2,027)	(90)	-	-	-	(2,116)	2,385	(4,501)	-94.4%	1,372	(3,488)	-254.3%	
Tenant Services	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	3,392	445	3,334	3,166	3,324	2,704	16,366	23,756	(7,390)	-15.6%	23,723	(7,357)	-31.0%	
UTILITIES														
Water	336	308	275	278	293	305	1,795	1,794	1	0.0%	1,793	2	0.1%	
Electricity	406	141	261	248	280	352	1,686	1,315	371	14.1%	1,314	372	28.3%	
Gas	564	131	326	248	184	124	1,578	764	814	53.2%	764	814	106.6%	
Sewer	375	380	378	377	378	420	2,308	2,036	272	6.7%	2,035	273	13.4%	
Other Utilities	320	320	321	317	324	361	1,964	1,968	(3)	-0.1%	1,967	(3)	-0.1%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	2,000	1,280	1,561	1,468	1,460	1,563	9,332	7,877	1,455	9.2%	7,874	1,458	18.5%	
MAINTENANCE EXPENSES														
Maint Supplies	459	729	166	-	6,824	846	9,024	3,511	5,513	78.5%	3,511	5,513	157.0%	
Maint Cont Other	(301)	1,975	301	-	-	301	2,276	2,523	(247)	-4.9%	3,148	(872)	-27.7%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	-	-	-	-	705	174	879	435	444	51.0%	435	444	102.1%	
Maint Cont Electrical	-	-	-	-	-	-	-	596	(596)	-50.0%	596	(596)	-100.0%	
Maint Cont Flooring	-	6,336	2,163	-	669	-	9,168	-	9,168	0.0%	-	9,168	0.0%	2 unit turns
Maint Cont HVAC	-	-	-	-	-	-	-	120	(120)	-50.0%	-	-	0.0%	
Maint Cont Grounds	-	-	-	917	1,723	917	3,558	3,266	292	4.5%	2,325	1,232	53.0%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	1,565	-	-	-	-	-	1,565	-	1,565	0.0%	-	1,565	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	60	(60)	-50.0%	60	(60)	-100.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-	202	(202)	-50.0%	202	(202)	-100.0%	
Maint Cont Snow Removal	2,539	2,539	2,539	2,539	-	-	10,157	8,888	1,270	7.1%	6,328	3,829	60.5%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	315	-	325	373	299	315	1,627	2,159	(533)	-12.3%	2,159	(532)	-24.7%	
TOTAL MAINTENANCE EXPENSES	4,578	11,579	5,494	3,830	10,220	2,553	38,253	21,759	16,494	37.9%	18,764	19,489	103.9%	
TOTAL OPERATING EXPENSES	15,754	19,660	16,812	16,003	23,006	14,710	105,946	76,161	29,784	19.6%	87,292	18,653	21.4%	
NET OPERATING INCOME	3,846	421	3,246	5,915	100	9,722	23,250	48,989	(25,739)	-26.3%	42,042	(18,792)	-44.7%	Overall budget variance is driven by increases in personnel and maintenance contract costs

BCHA Properties - Sunnyside
 Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
 For the Year Ending December 31, 2023
 (Year-to-date June 30, 2023)

Month #
 6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NON-OPERATING REVENUES (EXPENSES)						-	-							
Depreciation Expense	(12,974)	(12,974)	(12,974)	-	(25,948)	-	(64,871)	(77,845)	12,974	-8.3%	(77,846)	12,974	-16.7%	May expense includes April as well as any true-up for 2023 updates.
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(2,521)	(2,511)	(2,501)	(2,490)	40	(2,470)	(12,453)	(15,504)	3,051	-9.8%	(15,504)	3,051	-19.7%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(13,532)	-	-	(13,532)	(1,440)	(12,092)	419.9%	-	(13,532)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(15,495)	(15,486)	(15,475)	(16,022)	(25,908)	(2,470)	(90,856)	(94,789)	3,933	-2.1%	(93,350)	2,493	-2.7%	
NET INCOME (LOSS)	\$ (11,649)	\$ (15,065)	\$ (12,229)	\$ (10,107)	\$ (25,809)	\$ 7,252	\$ (67,606)	\$ (45,800)	\$ (21,806)	23.8%	\$ (51,308)	\$ (16,299)	31.8%	
	-	-	-	-	-	-	-	-	-		-	-		
	-	-	-	-	-	-	-	-	-		-	0.00		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.63	0.07	0.53	0.97	0.02	1.59	0.63	1.33	(0.70)		1.15	(0.51)		
PUPA (17 Units Total)	\$ 11,120	\$ 13,878	\$ 11,868	\$ 11,297	\$ 16,240	\$ 10,383	\$ 12,464	\$ 8,960	\$ 3,504		\$ 10,270	\$ 2,195		
Occupancy	94.1%	94.1%	94.1%	94.1%	94.1%	95.3%	94.3%	98.4%	-4.1%		93.0%	1.3%		

BCHA Properties - No Debt
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date June 30, 2023)

Month # 6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 31,099	\$ 30,509	\$ 30,670	\$ 30,101	\$ 31,433	\$ 31,117	\$ 184,929	\$ 179,277	\$ 5,652	1.6%	\$ 163,999	\$ 20,930	12.8%	
Subsidies	16,753	16,338	18,588	18,567	17,488	17,227	104,960	99,579	5,382	2.7%	91,093	13,868	15.2%	
TOTAL GROSS POTENTIAL RENT	47,852	46,846	49,259	48,668	48,921	48,344	289,890	278,855	11,034	2.0%	255,092	34,798	13.6%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(2,393)	(2,370)	(2,887)	(3,246)	(2,763)	(3,036)	(16,695)	(6,135)	(10,560)	86.1%	(17,856)	1,162	-6.5%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(2,393)	(2,370)	(2,887)	(3,246)	(2,763)	(3,036)	(16,695)	(6,135)	(10,560)	86.1%	(17,856)	1,162	-6.5%	
OTHER INCOME														
Other Revenue	-	-	-	-	-	-	-	1,030	(1,030)	-50.0%	1,030	(1,030)	-100.0%	
Tenant Late Fees	125	150	-	79	25	75	454	825	(371)	-22.5%	825	(371)	-45.0%	
Insufficient Fund Fees	-	-	-	-	-	-	-	38	(38)	-50.0%	38	(38)	-100.0%	
Work Order Charges	314	-	-	5,580	161	81	6,136	864	5,272	305.2%	864	5,272	610.1%	April 23 - Move out repairs charged to tenant - floors, blinds and other repairs
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	39	26	-	-	-	66	131	223	(92)	-20.6%	223	(92)	-41.2%	
Interest Income	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	478	176	-	5,659	186	222	6,721	2,979	3,742	62.8%	2,979	3,742	125.6%	
TOTAL REVENUE	45,937	44,652	46,372	51,081	46,344	45,530	279,916	275,699	4,216	0.8%	240,214	39,702	16.5%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	8,137	7,741	7,949	8,569	8,618	8,587	49,601	45,866	3,735	4.1%	32,162	17,439	54.2%	
Administrative Benefits	3,278	2,769	2,803	2,975	2,960	2,977	17,762	584	17,178	1471.5%	13,508	4,254	31.5%	
Maintenance Salaries	11,093	10,770	10,644	10,564	11,469	11,560	66,099	42,218	23,881	28.3%	27,990	38,110	136.2%	
Maintenance Benefits	4,009	3,720	3,716	3,658	3,888	3,934	22,926	(517)	23,443	-2265.5%	11,756	11,170	95.0%	
TOTAL PAYROLL EXPENSES	26,517	24,999	25,113	25,766	26,935	27,059	156,389	88,151	68,237	38.7%	85,416	70,973	83.1%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES														
Legal Expenses	-	-	-	-	-	-	-	533	(533)	-50.0%	533	(533)	-100.0%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	390	(390)	-50.0%	390	(390)	-100.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	1,839	2,326	5,688	2,542	5,377	3,148	20,919	26,840	(5,921)	-11.0%	26,897	(5,978)	-22.2%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, training
Insurance	3,171	3,171	3,171	3,171	3,171	3,171	19,028	17,410	1,617	4.6%	18,925	103	0.5%	
Bad Debt	(4,416)	-	4,116	-	-	-	(300)	2,072	(2,372)	-57.2%	2,073	(2,373)	-114.5%	
Tenant Services	-	-	-	-	-	-	-	23	(23)	-50.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	594	5,497	12,975	5,713	8,548	6,319	39,647	47,269	(7,622)	-8.1%	48,818	(9,171)	-18.8%	
UTILITIES														
Water	654	277	708	632	872	343	3,485	11,336	(7,851)	-34.6%	11,903	(8,418)	-70.7%	Somewhat seasonal - lawn watering increases in summer months
Electricity	1,135	1,081	1,106	882	617	752	5,571	7,009	(1,438)	-10.3%	7,360	(1,789)	-24.3%	
Gas	3,049	2,279	2,381	2,045	1,133	714	11,602	7,943	3,658	23.0%	8,340	3,261	39.1%	For further investigation - why is gas up 75%? (Some is likely inflation)are we carrying costs of vacant units?
Sewer	1,018	319	1,125	1,014	1,576	379	5,432	5,362	70	0.7%	5,630	(198)	-3.5%	
Other Utilities	639	88	677	608	1,108	57	3,176	3,404	(228)	-3.3%	3,574	(398)	-11.1%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	6,495	4,044	5,996	5,180	5,307	2,244	29,266	35,055	(5,789)	-8.3%	36,807	(7,541)	-20.5%	
MAINTENANCE EXPENSES														
Maint Supplies	2,377	1,718	7,963	2,416	3,497	2,763	20,733	6,428	14,305	111.3%	6,395	14,339	224.2%	For further investigation - Is some of the 2023 increase due to smoke alarm replacement project?
Maint Cont Other	2,124	-	4,139	158	85	400	6,906	5,233	1,673	16.0%	5,233	1,673	32.0%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	315	455	-	-	730	-	1,500	703	798	56.8%	703	798	113.5%	
Maint Cont Electrical	-	-	-	-	-	-	-	220	(220)	-50.0%	220	(220)	-100.0%	
Maint Cont Flooring	3,587	-	8,742	-	-	1,133	13,461	4,557	8,904	97.7%	4,557	8,904	195.4%	2023 - 3 unit turns - Regal Square 2, Hillside 1
Maint Cont HVAC	-	-	85,492	(85,492)	-	-	-	271	(271)	-50.0%	271	(271)	-100.0%	March expense reclassified to capital asset in April (Roof Repairs)
Maint Cont Grounds	-	-	-	4,979	3,775	7,696	16,450	23,687	(7,237)	-15.3%	17,596	(1,146)	-6.5%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	-	-	1,565	-	-	1,565	725	840	57.9%	725	840	115.9%	
Maint Cont Pest Control	109	109	247	109	109	109	792	600	193	16.1%	600	193	32.1%	
Maint Cont Plumbing	524	-	240	-	-	160	924	742	183	12.3%	742	183	24.6%	
Maint Cont Snow Removal	9,899	9,899	7,022	7,130	2,876	-	36,826	34,645	2,181	3.1%	25,736	11,090	43.1%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	1,024	190	1,061	1,094	1,062	1,149	5,581	6,020	(439)	-3.6%	6,321	(740)	-11.7%	
TOTAL MAINTENANCE EXPENSES	19,959	12,371	114,906	(68,040)	12,134	13,409	104,738	83,830	20,908	12.5%	69,097	35,641	51.6%	
TOTAL OPERATING EXPENSES	53,565	46,911	158,989	(31,381)	52,924	49,031	330,040	254,305	75,735	14.9%	240,138	89,902	37.4%	
NET OPERATING INCOME	(7,628)	(2,259)	(112,617)	82,462	(6,580)	(3,501)	(50,124)	21,395	(71,519)	-167.1%	76	(50,200)	-65760.2%	Overall budget variance is driven by increases in personnel and maintenance contract costs Small denominator relative to numerator is driving the high percentage variance
NON-OPERATING REVENUES (EXPENSES)														

BCHA Properties - No Debt
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date June 30, 2023)

Month # 6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Depreciation Expense	(6,081)	(6,787)	(6,787)	(4,833)	(13,939)	(4,833)	(43,261)	(36,146)	(7,114)	9.8%	(36,146)	(7,115)	19.7%	April is an adjustment related to roof replacements; May includes April as well as any true-up for 2023 updates. 2023 - 821 Cleveland Flood; 2022 - Regal Square community room furniture funded by CARES Act
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(19,258)	(10,261)	-	(29,519)	(3,285)	(26,234)	399.3%	-	(29,519)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(6,081)	(6,787)	(6,787)	(24,091)	(24,201)	(4,833)	(72,779)	(39,431)	(33,348)	42.3%	(36,146)	(36,633)	101.3%	
NET INCOME (LOSS)	\$ (13,709)	\$ (9,046)	\$ (119,404)	\$ 58,371	\$ (30,780)	\$ (8,334)	\$ (122,903)	\$ (18,037)	\$ (104,867)	290.7%	\$ (36,070)	\$ (86,833)	240.7%	

	-	-	-	0.00	0	-	-	(0)	-		-	-
	-	-	(0.00)	-	-	-	-	-	-		0.00	-
PUPA (60 Units Total)	\$ 10,713	\$ 9,382	\$ 31,798	\$ (6,276)	\$ 10,585	\$ 9,806	\$ 11,001	\$ 8,477	\$ 2,524		\$ 8,005	\$ 2,997
Occupancy	95.0%	94.9%	94.1%	93.3%	94.4%	93.7%	94.2%	97.8%	-3.6%		93.0%	1.2%

BCHA Properties - USDA RD
 Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
 For the Year Ending December 31, 2023
 (Year-to-date June 30, 2023)

Month #

6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 22,303	\$ 23,249	\$ 23,334	\$ 23,334	\$ 23,722	\$ 24,386	\$ 140,327	\$ 133,168	\$ 7,159	2.7%	\$ 154,857	\$ (14,531)	-9.4%	
Subsidies	18,803	17,279	17,552	19,486	-	32,955	106,075	102,266	3,809	1.9%	79,697	26,378	33.1%	
TOTAL GROSS POTENTIAL RENT	41,106	40,527	40,886	42,820	23,722	57,341	246,402	235,433	10,968	2.3%	234,555	11,847	5.1%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(12,332)	(12,969)	(13,083)	(13,702)	(7,591)	(17,724)	(77,401)	(50,854)	(26,548)	26.1%	(50,987)	(26,414)	51.8%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(12,332)	(12,969)	(13,083)	(13,702)	(7,591)	(17,724)	(77,401)	(50,854)	(26,548)	26.1%	(50,987)	(26,414)	51.8%	
OTHER INCOME														
Other Revenue	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	30	10	10	10	10	-	70	163	(93)	-28.5%	189	(119)	-63.1%	
Insufficient Fund Fees	-	-	-	-	-	-	-	8	(8)	-50.0%	9	(9)	-100.0%	
Work Order Charges	-	-	50	-	-	-	50	3,101	(3,051)	-49.2%	3,616	(3,566)	-98.6%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	75	(75)	-50.0%	88	(88)	-100.0%	
Other Tenant Misc Revenue	382	-	354	488	395	365	1,983	2,746	(763)	-13.9%	3,203	(1,219)	-38.1%	
Interest Income	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	412	10	414	498	405	365	2,103	6,092	(3,989)	-32.7%	7,104	(5,001)	-70.4%	
TOTAL REVENUE	29,186	27,568	28,216	29,615	16,536	39,981	171,103	190,672	(19,568)	-5.1%	190,672	(19,568)	-10.3%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	3,869	5,100	5,242	5,330	5,509	5,200	30,250	22,625	7,625	16.9%	22,954	7,296	31.8%	Need to work on allocations to arrive at actuals closer to budgets
Administrative Benefits	1,412	1,645	1,679	1,723	1,755	1,696	9,910	7,555	2,354	15.6%	9,641	269	2.8%	Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
Maintenance Salaries	970	1,236	2,197	2,364	2,473	2,615	11,855	19,932	(8,077)	-20.3%	20,529	(8,674)	-42.3%	
Maintenance Benefits	345	434	780	823	848	924	4,154	7,060	(2,906)	-20.6%	8,622	(4,468)	-51.8%	
TOTAL PAYROLL EXPENSES	6,597	8,414	9,898	10,239	10,585	10,435	56,168	57,172	(1,003)	-0.9%	61,745	(5,577)	-9.0%	
ADMINISTRATIVE EXPENSES														
Legal Expenses	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	1,615	134	940	937	937	998	5,561	4,550	1,011	11.1%	4,550	1,011	22.2%	
Bank Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	697	(697)	-50.0%	696	(696)	-100.0%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, trainin
Insurance	4,013	4,013	4,013	4,013	4,013	4,013	24,076	22,149	1,927	4.3%	24,077	(1)	0.0%	
Bad Debt	-	-	-	-	-	-	-	4,228	(4,228)	-50.0%	4,228	(4,228)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	5,628	4,146	4,952	4,950	4,950	5,010	29,636	31,623	(1,987)	-3.1%	33,550	(3,914)	-11.7%	
UTILITIES														
Water	640	800	1,092	1,408	1,637	2,469	8,046	13,573	(5,527)	-20.4%	14,252	(6,206)	-43.5%	Somewhat seasonal - lawn watering increases in summer months
Electricity	1,050	805	1,160	1,113	1,187	778	6,093	5,808	285	2.5%	6,099	(6)	-0.1%	
Gas	2,716	1,271	1,694	1,364	642	173	7,860	6,156	1,704	13.8%	6,464	1,396	21.6%	
Sewer	795	1,104	1,537	1,727	1,557	1,581	8,301	9,090	(788)	-4.3%	9,544	(1,243)	-13.0%	
Other Utilities	416	436	454	464	482	454	2,706	2,394	312	6.5%	2,514	192	7.6%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	5,617	4,416	5,938	6,076	5,505	5,455	33,007	37,022	(4,016)	-5.4%	38,873	(5,867)	-15.1%	
MAINTENANCE EXPENSES														
Maint Supplies	728	242	220	611	7,928	491	10,220	8,801	1,419	8.1%	8,801	1,419	16.1%	
Maint Cont Other	109	4,705	425	3,689	3,434	882	13,244	6,080	7,164	58.9%	6,410	6,834	106.6%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	-	365	-	315	-	340	1,020	958	63	3.3%	958	63	6.5%	
Maint Cont Electrical	-	-	-	-	-	1,616	1,616	997	618	31.0%	997	618	62.0%	
Maint Cont Flooring	-	-	4,015	-	-	-	4,015	6,542	(2,527)	-19.3%	6,542	(2,527)	-38.6%	March 2023 - 1 unit turn Walt Self
Maint Cont HVAC	-	-	-	-	-	-	-	330	(330)	-50.0%	-	-	0.0%	
Maint Cont Grounds	-	-	-	507	4,440	4,539	9,486	15,638	(6,152)	-19.7%	15,638	(6,152)	-39.3%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	160	-	-	-	160	297	(137)	-23.0%	297	(137)	-46.1%	
Maint Cont Snow Removal	6,585	6,585	-	6,585	6,585	-	26,338	35,977	(9,639)	-13.4%	35,977	(9,639)	-26.8%	Brought snow removal in-house in 2023
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	1,364	250	1,327	1,431	1,433	1,524	7,326	8,231	(905)	-5.5%	8,643	(1,316)	-15.2%	
TOTAL MAINTENANCE EXPENSES	8,785	12,146	6,147	13,137	23,819	9,391	73,425	83,851	(10,426)	-6.2%	84,263	(10,838)	-12.9%	
TOTAL OPERATING EXPENSES	26,627	29,122	26,935	34,402	44,859	30,291	192,236	209,669	(17,432)	-4.2%	218,432	(26,195)	-12.0%	
NET OPERATING INCOME	2,559	(1,554)	1,281	(4,787)	(28,322)	9,690	(21,133)	(18,997)	(2,136)	5.6%	(27,760)	6,627	23.9%	Overall budget variance is driven by increases in personnel and maintenance contract costs

BCHA Properties - USDA RD
 Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
 For the Year Ending December 31, 2023
 (Year-to-date June 30, 2023)

Month #

6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NON-OPERATING REVENUES (EXPENSES)						-	-							Small denominator relative to numerator is driving the high percentage variance
Depreciation Expense	(8,838)	(8,838)	(8,838)	-	(17,676)	-	(44,189)	(52,076)	7,887	-7.6%	(52,076)	7,887	-15.1%	May expense includes April as well as any true-up for 2023 updates.
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(5,851)	(7,435)	(6,637)	(6,633)	(786)	(12,468)	(39,809)	(45,235)	5,426	-6.0%	(45,235)	5,426	-12.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(620)	-	-	(620)	(19,847)	19,227	-48.4%	-	(620)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	(34,231)	(34,231)	-	(34,231)	0.0%	-	(34,231)	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(14,688)	(16,273)	(15,475)	(7,253)	(18,461)	(46,699)	(118,850)	(117,158)	(1,691)	0.7%	(97,311)	(21,539)	22.1%	
NET INCOME (LOSS)	\$ (12,129)	\$ (17,827)	\$ (14,194)	\$ (12,040)	\$ (46,784)	\$ (37,008)	\$ (139,983)	\$ (136,155)	\$ (3,827)	1.4%	\$ (125,071)	\$ (14,912)	11.9%	
	-	-	-	-	-	-	-	-	(0.00)		-	-		
	-	-	-	-	-	-	-	-	0.00		-	-		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	(0.06)	(0.40)	(0.16)	(0.68)	(2.67)	0.55	(0.57)	(0.54)	(0.03)		(0.39)	(0.18)		
PUPA (50 Units Total)	\$ 6,390	\$ 6,989	\$ 6,464	\$ 8,257	\$ 10,766	\$ 7,270	\$ 7,689	\$ 8,387	\$ (697)		\$ 8,737	\$ (1,048)		
Occupancy	70.0%	68.0%	68.0%	68.0%	68.0%	69.1%	68.5%	78.4%	-9.9%		78.3%	-9.7%		Actual YTD Occupancy w/o Casa is 94.4%



Hope for the future, help when you need it.

Income Statement, DSCR, PUPA
BCHA ADMINISTRATIVE, DEVELOPMENT AND PROGRAMS
Year-to-Date June 30, 2023



BCHA Total Administration, Development, and Programs
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date June 30, 2023)

Month # 6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	
Subsidies	-	-	-	14,000	3,500	3,500	21,000	21,000	-	0.0%	-	21,000	0.0%	2023 rent YTD from Head Start program; will reclass to other revenue
TOTAL GROSS POTENTIAL RENT	-	-	-	14,000	3,500	3,500	21,000	21,000	-	0.0%	-	21,000	0.0%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
OTHER INCOME														
Other Revenue	3,971,669	10,641,895	1,339,599	1,163,654	8,760,001	833,251	26,710,069	15,806,659	10,903,410	34.5%	9,483,834	17,226,236	181.6%	\$2.45MM Worthy Cause and \$458k Sustainability - Jan, \$3,993,436 WC ARPA pre-dev, \$1,521,103.56 ERAP, \$100,000
Tenant Late Fees	-	-	-	-	18,166	-	18,166	12,418	5,748	23.1%	-	18,166	0.0%	Property related fees not expected; will investigate the accounting entries
Insufficient Fund Fees	15	45	30	-	12,976	-	13,066	9,043	4,023	22.2%	-	13,066	0.0%	"
Work Order Charges	-	-	-	-	5,079	-	5,079	3,464	1,614	23.3%	-	5,079	0.0%	"
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	"
Other Tenant Misc Revenue	-	8,159	-	-	7,073	-	15,233	745	14,488	972.0%	-	15,233	0.0%	"
Interest Income	89,147	88,015	90,048	89,701	91,798	92,538	541,246	595,672	(54,426)	-4.6%	596,796	(55,550)	-9.3%	Timing - end of year entries expected to increase 2023 income
TOTAL OTHER INCOME	4,060,830	10,738,115	1,429,677	1,253,354	8,895,092	925,789	27,302,858	16,428,002	10,874,856	33.1%	10,080,630	17,222,228	170.8%	
TOTAL REVENUE	4,060,830	10,738,115	1,429,677	1,267,354	8,898,592	929,289	27,323,858	16,449,002	10,874,856	33.1%	10,080,630	17,243,228	171.1%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	164,171	172,907	171,481	177,642	188,996	187,770	1,062,967	941,691	121,276	6.4%	878,019	184,948	21.1%	
Administrative Benefits	70,719	66,228	64,752	66,355	68,819	70,261	407,134	(137,128)	544,262	-198.4%	368,768	38,366	10.4%	
Maintenance Salaries	27,379	25,208	25,778	27,795	26,385	26,786	159,332	134,891	24,441	9.1%	136,754	22,579	16.5%	
Maintenance Benefits	9,774	8,489	8,630	8,901	8,354	8,535	52,682	(12,885)	65,567	-254.4%	57,437	(4,754)	-8.3%	
TOTAL PAYROLL EXPENSES	272,043	272,832	270,642	280,692	292,555	293,352	1,682,115	926,569	755,546	40.8%	1,440,977	241,138	16.7%	
ADMINISTRATIVE EXPENSES														
Legal Expenses	(2,400)	-	2,594	3,308	10	19,424	22,936	8,906	14,030	78.8%	8,935	14,000	156.7%	
Staff Training	2,580	5,131	637	1,119	1,348	245	11,060	18,278	(7,218)	-19.7%	19,825	(8,764)	-44.2%	
Audit Fees	6,150	6,150	10,525	6,150	6,150	6,150	41,275	36,960	4,315	5.8%	37,083	4,192	11.3%	
Office Supplies	2,617	2,480	3,280	3,472	625	1,308	13,782	29,616	(15,834)	-26.7%	28,434	(14,652)	-51.5%	
Advertising and Marketing	-	484	-	-	95	-	579	3,684	(3,105)	-42.1%	3,321	(2,742)	-82.6%	
Phone Expense	3,776	393	7,508	994	8,761	153	21,585	23,271	(1,686)	-3.6%	23,340	(1,755)	-7.5%	
Bank Fees	2,791	3,345	3,066	3,627	2,948	3,653	19,430	21,094	(1,664)	-3.9%	21,138	(1,708)	-8.1%	
Management Fees	2,347	3,130	4,460	4,819	3,352	5,042	23,149	61,697	(38,548)	-31.2%	-	23,149	0.0%	
HOA Fees	3,625	3,625	3,625	3,625	3,625	3,625	21,750	28,396	(6,646)	-11.7%	28,490	(6,740)	-23.7%	Cimmaron property HOA - Head Start and all 5 vacant lots
Admin Contracts	9,147	3,295	10,141	17,679	13,281	14,659	68,201	113,443	(45,242)	-19.9%	113,286	(45,085)	-39.8%	
Other Admin Expense	1,247	16,795	14,669	2,841	26,321	20,469	82,341	113,345	(31,004)	-13.7%	173,866	(91,525)	-52.6%	ie. Office rent, professional fees, marketing, printing, postage, meals, office supplies, training
Insurance	5,103	5,103	3,333	2,821	4,859	7,054	28,272	101,885	(73,613)	-36.1%	102,161	(73,889)	-72.3%	
Bad Debt	-	50	-	(2,234)	(60)	-	(2,244)	10,715	(12,959)	-60.5%	10,702	(12,945)	-121.0%	
Tenant Services	1,909,819	1,858,389	1,953,464	1,476,584	1,554,230	1,622,234	10,374,719	12,978,118	(2,603,398)	-10.0%	8,089,675	2,285,044	28.2%	
TOTAL ADMINISTRATIVE EXPENSES	1,946,802	1,908,369	2,017,300	1,524,805	1,625,544	1,704,015	10,726,835	13,549,407	(2,822,572)	-10.4%	8,660,255	2,066,580	23.9%	
UTILITIES														
Water	30	41	37	37	199	346	690	1,148	(457)	-19.9%	1,148	(457)	-39.9%	Head Start
Electricity	418	-	188	162	179	195	1,142	3,468	(2,326)	-33.5%	3,468	(2,326)	-67.1%	"
Gas	921	-	353	242	138	94	1,747	1,723	24	0.7%	1,723	24	1.4%	"
Sewer	46	46	46	46	53	53	292	268	24	4.4%	268	24	8.8%	"
Other Utilities	24	24	24	24	24	24	142	128	14	5.5%	128	14	11.1%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	1,438	111	648	511	593	713	4,013	6,735	(2,721)	-20.2%	6,735	(2,721)	-40.4%	
MAINTENANCE EXPENSES														
Maint Supplies	6,658	4,526	1,466	(186)	3,924	6,025	22,414	61,461	(39,047)	-31.8%	61,284	(38,869)	-63.4%	
Maint Cont Other	4,149	6,016	8,666	7,627	11,288	1,967	39,712	33,719	5,993	8.9%	33,719	5,993	17.8%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	1,300	650	-	650	650	650	3,900	1,625	2,275	70.0%	1,625	2,275	140.0%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Grounds	-	-	-	-	-	385	385	-	385	0.0%	-	385	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	112	112	112	112	112	112	671	638	33	2.6%	638	33	5.2%	
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Snow Removal	4,442	4,442	-	4,442	4,442	-	17,768	6,663	11,105	83.3%	6,663	11,105	166.7%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	-	-	-	-	1,069	1,069	-	1,069	0.0%	-	1,069	0.0%	
Maint Cont Trash Removal	570	1,372	285	362	(27)	557	3,119	1,427	1,692	59.3%	1,423	1,697	119.3%	
TOTAL MAINTENANCE EXPENSES	17,231	17,118	10,529	13,007	20,389	10,764	89,039	105,533	(16,495)	-7.8%	105,351	(16,312)	-15.5%	
TOTAL OPERATING EXPENSES	2,237,514	2,198,430	2,299,119	1,819,015	1,939,081	2,008,844	12,502,002	14,588,244	(2,086,242)	-7.2%	10,213,317	2,288,685	22.4%	
NET OPERATING INCOME	1,823,316	8,539,685	(869,442)	(551,660)	6,959,511	(1,079,555)	14,821,856	1,860,758	12,961,098	348.3%	(132,687)	14,954,543	-11270.5%	Small denominator relative to numerator is driving the high percentage variance

BCHA Total Administration, Development, and Programs
Income Statement (After 2022 Year-End GASB 68 Pension Adjustment)
For the Year Ending December 31, 2023
(Year-to-date June 30, 2023)

Month # 6

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
NON-OPERATING REVENUES (EXPENSES)														
Depreciation Expense	(11,655)	(37,752)	(63,305)	-	(75,503)	-	(188,215)	(134,396)	(53,818)	20.0%	(125,221)	(62,994)	50.3%	
Amortization Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	16,615	-	16,615	(6,896)	23,511	-170.5%	(6,896)	23,511	-340.9%	Timing - Year-end entries to true-up 2023 expense
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	(1,475)	(5,000)	(0)	0	(0)	(6,475)	(70,281)	63,806	-45.4%	-	(6,475)	0.0%	For further investigation - What is booked here and why?
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	(898)	898	-50.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(11,655)	(39,227)	(68,305)	(0)	(58,888)	(0)	(178,074)	(212,471)	34,397	-8.1%	(132,117)	(45,957)	34.8%	
NET INCOME (LOSS)	\$ 1,811,661	\$ 8,500,459	\$ (937,748)	\$ (551,660)	\$ 6,900,624	\$ (1,079,555)	\$ 14,643,781	\$ 1,648,287	\$ 12,995,494	394.2%	\$ (264,804)	\$ 14,908,586	-5630.0%	
	-	-	-	-	0.00	(0.00)	-	0.00	-		0.00	-		
	0.00	(0.00)	0.00	0.00			0.00	(0.00)	(0.00)		-	0.00		



Hope for the future, help when you need it.

Income Statement, DSCR, PUPA
LIHTC PROPERTIES
Year-to-Date June 30, 2023



Josephine Commons, LLC

Income Statement

For the Year Ending December 31, 2023 (Year-to-date Jun 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 45,075	\$ 46,674	\$ 48,872	\$ 47,113	\$ 47,013	\$ 47,671	\$ 282,418	\$ 285,298	\$ (2,880)	-1.0%	\$ 316,953	\$ (34,535)	-10.9%	
Subsidies	30,742	29,910	27,792	29,987	46,429	47,539	212,399	149,277	63,122	42.3%	166,481	45,918	27.6%	
TOTAL GROSS POTENTIAL RENT	75,817	76,584	76,664	77,100	93,442	95,210	494,817	434,575	60,242	13.9%	483,434	11,383	2.4%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(1,248)	(2,935)	(3,752)	(1,763)	(2,242)	(1,317)	(13,257)	(9,029)	(4,228)	46.8%	(33,841)	20,584	-60.8%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,248)	(2,935)	(3,752)	(1,763)	(2,242)	(1,317)	(13,257)	(9,029)	(4,228)	46.8%	(33,841)	20,584	-60.8%	
OTHER INCOME														
Other Revenue	-	-	11	11	11	22	55	22	33	150.0%	-	55	0.0%	
Tenant Late Fees	50	-	-	25	-	-	75	25	50	200.0%	113	(38)	-33.3%	
Insufficient Fund Fees	-	15	-	-	15	(15)	15	15	-	0.0%	45	(30)	-66.7%	
Work Order Charges	88	-	-	400	-	-	488	220	268	121.6%	573	(86)	-14.9%	
Tenant Nonrefundable Pet Fees	-	-	-	300	-	150	450	300	150	50.0%	300	150	50.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	0.0%	28	(28)	-100.0%	
Interest Income	8	9	10	9	11	10	57	22	35	159.5%	26	31	122.7%	
TOTAL OTHER INCOME	145	24	21	745	37	167	1,139	604	535	88.7%	1,084	56	5.1%	
TOTAL REVENUE	74,714	73,673	72,933	76,082	91,237	94,060	482,699	426,150	56,549	13.3%	450,677	32,022	7.1%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	7,262	6,200	6,286	6,704	6,775	6,752	39,980	32,045	7,935	24.8%	36,897	3,083	8.4%	
Administrative Benefits	2,957	2,216	2,239	2,371	2,371	2,380	14,535	11,398	3,137	27.5%	15,497	(962)	-6.2%	
Maintenance Salaries	10,799	8,625	9,891	9,067	9,263	10,350	57,995	41,259	16,737	40.6%	44,620	13,375	30.0%	
Maintenance Benefits	4,892	3,131	3,600	3,299	3,267	3,641	21,830	15,315	6,515	42.5%	18,741	3,089	16.5%	
TOTAL PAYROLL EXPENSES	25,911	20,173	22,016	21,440	21,677	23,123	134,340	100,016	34,323	34.3%	115,755	18,585	16.1%	
ADMINISTRATIVE EXPENSES														
Legal Expenses	-	-	-	-	20	-	20	-	20	0.0%	-	20	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	674	674	674	2,625	3,079	(455)	-14.8%	4,851	(2,226)	-45.9%	
Office Supplies	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	1,013	964	1,068	961	1,061	960	6,027	5,822	206	3.5%	5,552	475	8.6%	
Bank Fees	2	2	2	2	2	2	12	5	6	121.1%	-	12	0.0%	
Management Fees	2,874	2,874	2,874	2,874	2,874	2,874	17,242	17,242	-	0.0%	17,242	0	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	4,645	4,645	4,648	4,648	4,648	4,648	27,880	26,384	1,495	5.7%	27,913	(33)	-0.1%	
Bad Debt	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	8,533	8,484	9,193	9,158	9,279	9,157	53,805	52,533	1,273	2.4%	55,558	(1,752)	-3.2%	
UTILITIES														
Water	669	669	608	652	680	647	3,923	3,896	27	0.7%	4,730	(807)	-17.1%	
Electricity	7,160	-	9,984	(755)	6,558	(1,327)	21,621	21,762	(141)	-0.6%	27,822	(6,201)	-22.3%	
Gas	65	-	112	-	109	-	287	909	(623)	-68.5%	-	287	0.0%	
Sewer	2,499	2,499	2,499	2,499	2,471	2,471	14,940	14,129	811	5.7%	17,161	(2,221)	-12.9%	
Other Utilities	270	270	270	270	270	270	1,622	1,556	66	4.2%	1,879	(258)	-13.7%	
TOTAL UTILITIES	10,664	3,438	13,474	2,667	10,089	2,061	42,393	42,252	141	0.3%	51,593	(9,200)	-17.8%	
MAINTENANCE EXPENSES														
Maint Supplies	2,174	1,063	1,927	2,189	1,321	2,751	11,425	10,495	930	8.9%	11,388	37	0.3%	
Maint Cont Other	1,976	718	1,399	424	2,266	89	6,873	17,507	(10,634)	-60.7%	6,763	110	1.6%	
Maint Cont Cleaning	2,714	2,438	-	3,344	6,300	3,662	18,458	8,050	10,408	129.3%	14,402	4,056	28.2%	
Maint Cont Electrical	741	-	-	-	-	-	741	-	741	0.0%	-	741	0.0%	
Maint Cont Flooring	816	816	-	140	-	1,478	3,249	-	3,249	0.0%	1,903	1,346	70.7%	

Josephine Commons, LLC

Income Statement

For the Year Ending December 31, 2023 (Year-to-date Jun 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont HVAC	-	216	-	529	-	-	745	1,950	(1,205)	-61.8%	2,632	(1,887)	-71.7%	
Maint Cont Grounds	-	-	-	1,812	1,812	5,135	8,759	1,812	6,947	383.4%	6,007	2,752	45.8%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	0.0%	354	(354)	-100.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	149	160	240	-	549	450	99	22.0%	257	292	113.7%	
Maint Cont Snow Removal	4,078	4,078	4,078	4,078	-	-	16,311	12,234	4,078	33.3%	14,015	2,296	16.4%	
Maint Cont Elevator	725	1,455	725	725	725	725	5,080	3,480	1,600	46.0%	4,695	386	8.2%	
Maint Cont Trash Removal	1,043	3	1,010	1,101	1,053	1,093	5,304	6,362	(1,057)	-16.6%	5,805	(501)	-8.6%	
TOTAL MAINTENANCE EXPENSES	14,267	10,786	9,288	14,503	13,718	14,933	77,496	62,339	15,156	24.3%	68,220	9,276	13.6%	
TOTAL OPERATING EXPENSES	59,375	42,881	53,971	47,769	54,762	49,275	308,033	257,141	50,893	19.8%	291,124	16,909	5.8%	
NET OPERATING INCOME	15,340	30,792	18,961	28,313	36,475	44,785	174,666	169,009	5,657	3.3%	159,553	15,113	9.5%	
NON-OPERATING REVENUES (EXPENSES)														
Depreciation	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(214,448)	(233,379)	18,931	-8.1%	(225,895)	11,447	-5.1%	
Amortization Expense	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(5,663)	(5,662.62)	0	0.0%	(5,663)	(0)	0.0%	
Interest Expense - Hard Debt	(16,044)	(16,026)	(16,007)	(15,989)	(15,970)	(15,952)	(95,988)	(97,269)	1,281	-1.3%	(96,955)	967	-1.0%	
Interest Expense - Soft Debt	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(38,939)	(37,721)	(1,218)	3.2%	(37,721)	(1,218)	3.2%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	0.0%	(3,462)	3,462	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	-	-	-	-	-	-	(22,755)	22,755	-100.0%	-	-	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(59,219)	(59,201)	(59,182)	(59,164)	(59,145)	(59,127)	(355,037)	(396,786)	41,749	-10.5%	(369,694)	14,657	-4.0%	
NET INCOME (LOSS)	\$ (43,879)	\$ (28,409)	\$ (40,221)	\$ (30,851)	\$ (22,670)	\$ (14,341)	\$ (180,371)	\$ (227,777)	\$ 47,406	-20.8%	\$ (210,141)	\$ 29,770	-14.2%	
DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.67	1.47	0.86	1.34	1.77	2.20	1.39	1.29	0.09		1.25	0.13		
PUPA (74 Units Total)	\$ 9,628	\$ 6,954	\$ 8,752	\$ 7,746	\$ 8,880	\$ 7,991	\$ 8,325	\$ 6,950	\$ 1,375		\$ 7,868	\$ 457		
Occupancy Rate	97.3%	95.9%	95.5%	97.3%	97.6%	98.6%	97.3%	97.9%	-0.6%		93.0%	4.3%		

Aspinwall, LLC
Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Jun 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 135,207	\$ 135,281	\$ 134,309	\$ 133,092	\$ 130,502	\$ 129,801	\$ 798,192	\$ 740,707	\$ 57,485	7.8%	\$ 832,060	\$ (33,868)	-4.1%	
Subsidies	106,188	108,299	110,382	112,594	132,433	134,122	704,018	568,763	135,255	23.8%	688,008	16,011	2.3%	
TOTAL GROSS POTENTIAL RENT	241,395	243,580	244,691	245,686	262,935	263,923	1,502,210	1,309,470	192,740	14.7%	1,520,068	(17,857)	-1.2%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(19,064)	(15,413)	(8,728)	(6,586)	(13,546)	(5,949)	(69,286)	(81,494)	12,208	-15.0%	(106,405)	37,119	-34.9%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(19,064)	(15,413)	(8,728)	(6,586)	(13,546)	(5,949)	(69,286)	(81,494)	12,208	-15.0%	(106,405)	37,119	-34.9%	
OTHER INCOME														
Other Revenue	22	11	56	202	-	22	313	33	280	847.0%	288	25	8.5%	
Tenant Late Fees	500	455	400	326	300	245	2,226	1,925	301	15.6%	2,363	(136)	-5.8%	
Insufficient Fund Fees	15	15	-	15	30	30	105	165	(60)	-36.4%	188	(83)	-44.0%	
Tenant Related Charges/WO	25	2,768	-	-	518	10,000	13,311	7,219	6,091	84.4%	2,794	10,517	376.4%	
Tenant Nonrefundable Pet Fees	150	-	450	-	-	150	750	1,500	(750)	-50.0%	1,125	(375)	-33.3%	
Other Tenant Misc Revenue	-	59	-	50	-	72	181	259	(78)	-30.1%	-	181	0.0%	
Interest Income	1,946	1,524	1,684	1,770	1,624	1,897	10,445	95	10,350	10894.6%	1,549	8,896	574.3%	
TOTAL OTHER INCOME	2,658	4,831	2,589	2,363	2,472	12,416	27,330	11,196	16,134	144.1%	8,306	19,024	229.0%	
TOTAL REVENUE	224,989	232,998	238,552	241,463	251,861	270,390	1,460,254	1,239,172	221,082	17.8%	1,421,969	38,285	2.7%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	7,345	10,788	11,041	11,727	11,670	11,769	64,339	26,196	38,143	145.6%	32,962	31,377	95.2%	
Administrative Benefits	2,980	3,771	3,837	4,077	4,036	4,081	22,783	9,898	12,885	130.2%	13,844	8,939	64.6%	
Maintenance Salaries	22,019	22,947	21,554	20,492	21,025	21,430	129,466	103,161	26,305	25.5%	121,836	7,630	6.3%	
Maintenance Benefits	9,721	8,261	7,736	7,371	7,414	7,618	48,122	36,974	11,148	30.2%	51,171	(3,049)	-6.0%	
TOTAL PAYROLL EXPENSES	42,065	45,768	44,168	43,667	44,145	44,899	264,710	176,229	88,481	50.2%	219,814	44,897	20.4%	
ADMINISTRATIVE EXPENSES														
Legal Expenses	-	-	-	-	10	418	428	(7,409)	7,837	-105.8%	-	428	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	708	708	708	2,725	3,149	(424)	-13.5%	5,011	(2,286)	-45.6%	
Office Supplies	-	-	-	-	-	-	-	15	(15)	-100.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	7	(7)	-100.0%	-	-	0.0%	
Phone Expense	815	248	552	248	552	-	2,414	2,669	(255)	-9.5%	2,547	(133)	-5.2%	
Bank Fees	758	725	766	776	686	743	4,454	5,173	(719)	-13.9%	4,749	(295)	-6.2%	
Management Fees	6,680	6,647	6,680	6,680	6,680	6,680	40,047	40,080	(33)	-0.1%	39,673	374	0.9%	
HOA Fees	3,282	3,372	3,372	3,372	3,603	3,603	20,604	20,181	423	2.1%	19,378	1,226	6.3%	
Admin Contracts	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	12,971	12,971	12,971	12,971	12,971	12,971	77,828	70,503	7,325	10.4%	75,502	2,326	3.1%	
Bad Debt, Net of Collections	-	-	(361)	(98)	3,328	(65)	2,805	(28)	2,833	-10178.0%	2,222	583	26.2%	
Tenant Services	835	-	-	-	1,314	-	2,149	2,932	(783)	-26.7%	1,616	533	33.0%	
TOTAL ADMINISTRATIVE EXPENSES	25,341	23,963	24,583	24,657	29,851	25,058	153,453	137,272	16,181	11.8%	150,698	2,755	1.8%	
UTILITIES														
Water	4,249	3,108	4,010	4,216	4,257	4,851	24,690	26,390	(1,700)	-6.4%	46,588	(21,898)	-47.0%	
Electricity	20,250	577	24,735	8,274	22,378	2,480	78,695	79,077	(382)	-0.5%	92,642	(13,947)	-15.1%	
Gas	12,035	1,595	7,417	4,848	6,335	-	32,230	25,350	6,880	27.1%	24,811	7,419	29.9%	
Sewer	5,581	4,158	5,584	5,584	5,546	5,546	32,000	30,323	1,676	5.5%	33,381	(1,382)	-4.1%	
Other Utilities	1,801	1,373	1,798	1,798	1,798	1,798	10,365	9,961	404	4.1%	10,887	(522)	-4.8%	
TOTAL UTILITIES	43,916	10,811	43,544	24,720	40,314	14,675	177,980	171,102	6,878	4.0%	208,310	(30,330)	-14.6%	
MAINTENANCE EXPENSES														

Aspinwall, LLC
Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Jun 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Supplies	6,148	7,202	5,690	6,586	3,790	7,888	37,303	51,596	(14,293)	-27.7%	48,913	(11,610)	-23.7%	
Maint Cont Other	6,025	4,416	2,212	1,457	17,961	4,116	36,187	31,240	4,947	15.8%	40,496	(4,309)	-10.6%	
Maint Cont Cleaning	1,360	1,188	-	-	340	93	2,981	3,939	(958)	-24.3%	6,808	(3,827)	-56.2%	
Maint Cont Electrical	-	-	-	-	-	-	-	535	(535)	-100.0%	737	(737)	-100.0%	
Maint Cont Flooring	8,013	122	-	-	-	-	8,134	13,496	(5,362)	-39.7%	28,157	(20,023)	-71.1%	
Maint Cont HVAC	3,926	-	-	410	-	-	4,336	5,295	(959)	-18.1%	4,250	86	2.0%	
Maint Cont Grounds	-	5,605	5,520	7,076	10,066	15,449	43,716	12,510	31,206	0.0%	35,034	8,683	24.8%	
Maint Cont Painting	1,785	2,740	-	-	-	-	4,525	-	4,525	0.0%	1,905	2,620	137.5%	
Maint Cont Pest Control	70	520	270	70	270	70	1,270	554	716	129.2%	922	349	37.8%	
Maint Cont Plumbing	160	-	667	215	349	-	1,391	4,650	(3,259)	-70.1%	5,644	(4,253)	-75.4%	
Maint Cont Snow Removal	16,043	16,043	16,043	16,043	-	-	64,173	48,130	16,043	33.3%	50,810	13,364	26.3%	
Maint Cont Elevator	-	521	-	-	-	547	1,067	496	571	115.2%	868	199	22.9%	
Maint Cont Trash Removal	2,300	4,957	4,817	4,500	5,266	4,647	26,487	25,158	1,329	5.3%	27,039	(552)	-2.0%	
TOTAL MAINTENANCE EXPENSES	45,830	43,315	35,219	36,356	38,042	32,810	231,571	197,600	33,971	17.2%	251,581	(20,010)	-8.0%	
TOTAL OPERATING EXPENSES	157,152	123,856	147,514	129,399	152,352	117,441	827,715	682,203	145,512	21.3%	830,403	(2,688)	-0.3%	
NET OPERATING INCOME	67,837	109,142	91,039	112,064	99,509	152,948	632,539	556,969	75,571	13.6%	591,566	40,973	6.9%	
NON-OPERATING REVENUES (EXPENSES)														
Depreciation	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(480,576)	(476,410)	(4,167)	0.9%	(478,139)	(2,437)	0.5%	
Amortization Expense	(2,157.01)	(2,157.01)	(2,157.01)	(2,157.01)	(2,157.01)	(2,157.01)	(12,942)	(12,942.06)	-	0.0%	(12,942)	(0)	0.0%	
Interest Expense - Hard Debt	(47,223)	(41,846)	(40,432)	(46,919)	(40,262)	(44,099)	(260,780)	(267,236)	6,455	-2.4%	(470,464)	209,684	-44.6%	
Interest Expense - Soft Debt	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(209,856)	(198,977)	(10,879)	5.5%	-	(209,856)	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	0.0%	(3,264)	3,264	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	-	-	-	(5,445)	-	(5,445)	(3,614)	(1,831)	50.7%	-	(5,445)	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	(3,173)	3,173	-100.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(164,452)	(159,075)	(157,661)	(164,148)	(162,937)	(161,328)	(969,600)	(962,350)	(7,249)	0.8%	(964,809)	(4,791)	0.5%	
NET INCOME (LOSS)	\$ (96,615)	\$ (49,932)	\$ (66,622)	\$ (52,084)	\$ (63,428)	\$ (8,379)	\$ (337,060)	\$ (405,382)	\$ 68,322	-16.9%	\$ (373,243)	\$ 36,183	-9.7%	
DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.90	1.50	1.24	1.54	1.36	2.13	1.44	1.26	0.18		1.34	0.10		
PUPA (167 Units Total)	\$ 11,292	\$ 8,900	\$ 10,600	\$ 9,298	\$ 10,947	\$ 8,439	\$ 9,913	\$ 8,170	\$ 1,743		\$ 9,945	\$ (32)		
Occupancy Rate	91.5%	93.8%	96.0%	96.8%	95.8%	96.5%	95.4%	93.8%	1.6%		93.0%	2.4%		

Kestrel I, LLC
Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Jun 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 185,652	\$ 190,427	\$ 190,902	\$ 190,692	\$ 194,555	\$ 194,813	\$ 1,147,041	\$ 1,113,703	\$ 33,338	3.0%	\$ 1,199,861	\$ (52,820)	-4.4%	
Subsidies	86,915	83,873	85,617	87,898	98,828	103,427	546,558	485,846	60,712	12.5%	522,201	24,358	4.7%	
TOTAL GROSS POTENTIAL RENT	272,567	274,300	276,519	278,590	293,383	298,240	1,693,599	1,599,549	94,050	5.9%	1,722,061	(28,462)	-1.7%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(13,720)	(22,873)	(19,581)	(17,469)	(14,722)	(15,423)	(103,788)	(32,391)	(71,397)	220.4%	(120,545)	16,757	-13.9%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(13,720)	(22,873)	(19,581)	(17,469)	(14,722)	(15,423)	(103,788)	(32,391)	(71,397)	220.4%	(120,545)	16,757	-13.9%	
OTHER INCOME														
Other Revenue	252	248	274	13,578	288	268	14,908	1,544	13,365	865.7%	-	14,908	0.0%	
Tenant Late Fees	575	425	425	567	383	550	2,925	2,000	925	46.3%	2,050	875	42.7%	
Insufficient Fund Fees	45	15	30	30	75	90	285	30	255	850.0%	75	210	280.0%	
Work Order Charges	160	294	829	1,386	280	853	3,802	2,898	904	31.2%	3,844	(42)	-1.1%	
Tenant Nonrefundable Pet Fees	300	-	-	-	300	150	750	1,050	(300)	-28.6%	825	(75)	-9.1%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	9	11	12	11	15	14	72	31	41	129.7%	36	36	99.6%	
TOTAL OTHER INCOME	1,342	993	1,571	15,572	1,340	1,924	22,742	7,553	15,189	201.1%	6,830	15,912	233.0%	
TOTAL REVENUE	260,189	252,420	258,509	276,693	280,001	284,741	1,612,553	1,574,711	37,842	2.4%	1,608,346	4,207	0.3%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	20,302	16,995	17,298	18,119	18,133	18,251	109,099	83,587	25,512	30.5%	86,860	22,239	25.6%	
Administrative Benefits	7,429	5,977	6,056	6,344	6,302	6,367	38,475	25,713	12,763	49.6%	36,481	1,994	5.5%	
Maintenance Salaries	28,477	28,756	28,873	25,794	26,674	27,614	166,188	127,681	38,507	30.2%	147,081	19,107	13.0%	
Maintenance Benefits	11,920	10,724	10,687	9,587	9,588	9,985	62,491	49,679	12,812	25.8%	61,774	717	1.2%	
TOTAL PAYROLL EXPENSES	68,127	62,452	62,914	59,844	60,697	62,218	376,253	286,660	89,593	31.3%	332,196	44,057	13.3%	
ADMINISTRATIVE EXPENSES														
Legal Expenses	-	-	-	-	-	-	-	1,934	(1,934)	-100.0%	364	(364)	-100.0%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	708	708	708	2,725	3,204	(480)	-15.0%	4,701	(1,976)	-42.0%	
Office Supplies	167	198	192	243	149	305	1,254	1,085	169	15.5%	931	323	34.6%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	259	148	371	147	370	147	1,442	669	773	115.5%	927	515	55.5%	
Bank Fees	118	193	255	221	159	146	1,092	3,942	(2,850)	-72.3%	3,094	(2,002)	-64.7%	
Management Fees	11,648	11,314	11,562	11,750	12,540	12,727	71,542	70,522	1,019	1.4%	70,054	1,487	2.1%	
HOA Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	(77)	77	-100.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	14,133	14,133	14,189	14,189	14,189	14,189	85,020	82,057	2,963	3.6%	84,795	225	0.3%	
Bad Debt, Net of Collections	-	-	-	-	-	-	-	14,641	(14,641)	-100.0%	6,000	(6,000)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	26,324	25,986	27,171	27,258	28,115	28,221	163,074	177,977	(14,903)	-8.4%	170,868	(7,793)	-4.6%	
UTILITIES														
Water	2,200	2,253	2,003	1,968	2,074	2,060	12,557	10,943	1,615	14.8%	12,637	(79)	-0.6%	
Electricity	30,177	26,743	17,932	22,276	20,367	17,169	134,665	101,451	33,214	32.7%	119,208	15,456	13.0%	
Gas	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	2,790	2,790	2,790	2,790	2,790	2,966	16,917	14,039	2,878	20.5%	16,160	757	4.7%	
Other Utilities	1,926	1,926	1,926	1,942	1,926	3,106	12,754	9,609	3,145	32.7%	17,617	(4,863)	-27.6%	
TOTAL UTILITIES	37,094	33,712	24,651	28,977	27,158	25,302	176,893	136,042	40,851	30.0%	165,622	11,271	6.8%	

Kestrel I, LLC
Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Jun 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
MAINTENANCE EXPENSES														
Maint Supplies	2,609	9,681	5,419	3,352	3,249	2,465	26,775	16,950	9,824	58.0%	28,797	(2,022)	-7.0%	
Maint Cont Other	6,413	1,635	1,724	4,171	6,783	1,245	21,970	17,506	4,464	25.5%	28,404	(6,433)	-22.7%	
Maint Cont Cleaning	920	1,325	-	842	2,007	3,984	9,078	1,930	7,148	370.4%	6,036	3,043	50.4%	
Maint Cont Electrical	428	-	-	-	-	179	607	-	607	0.0%	1,576	(969)	-61.5%	
Maint Cont Flooring	-	-	3,300	-	876	792	4,968	3,091	1,877	60.7%	2,570	2,398	93.3%	
Maint Cont HVAC	-	3,999	3,328	-	673	-	7,999	-	7,999	0.0%	5,526	2,474	44.8%	
Maint Cont Grounds	-	-	-	4,722	2,384	1,651	8,757	-	8,757	0.0%	10,745	(1,987)	-18.5%	
Maint Cont Painting	-	-	-	-	-	-	-	1,680	(1,680)	-100.0%	862	(862)	-100.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	(299)	710	-	210	-	621	-	621	0.0%	542	79	14.6%	
Maint Cont Snow Removal	7,262	7,262	7,262	7,262	-	-	29,049	21,786	7,262	33.3%	19,027	10,022	52.7%	
Maint Cont Elevator Senior	-	678	-	-	-	1,469	2,147	3,070	(923)	-30.1%	5,691	(3,545)	-62.3%	
Maint Cont Trash Removal	2,533	-	2,533	2,615	2,737	2,643	13,061	14,514	(1,453)	-10.0%	14,939	(1,878)	-12.6%	
TOTAL MAINTENANCE EXPENSES	20,165	24,281	24,276	22,964	18,918	14,428	125,032	80,527	44,505	55.3%	124,713	319	0.3%	
TOTAL OPERATING EXPENSES	151,710	146,432	139,011	139,042	134,888	130,168	841,252	681,206	160,046	23.5%	793,398	47,855	6.0%	
NET OPERATING INCOME	108,479	105,988	119,497	137,650	145,113	154,573	771,300	893,505	(122,204)	-13.7%	814,948	(43,648)	-5.4%	
NON-OPERATING REVENUES (EXPENSES)														
Depreciation	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(990,393)	(1,351,056)	360,663	-26.7%	(1,197,486)	207,092	-17.3%	
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(32,757)	(32,756.58)	-	0.0%	(8,560)	(24,197)	282.7%	
Interest Expense - Hard Debt	(78,984)	(78,886)	(78,788)	(78,689)	(78,590)	(78,491)	(472,429)	(479,387)	6,958	-1.5%	(668,292)	195,863	-29.3%	
Interest Expense - Soft Debt	(25,818)	(25,818)	(25,818)	(25,818)	(25,818)	(25,818)	(154,911)	(147,459)	(7,452)	5.1%	-	(154,911)	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	0.0%	(4,179)	4,179	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	(3,173)	(15,605)	(8,237)	(3,862)	(2,273)	(33,149)	(15,605)	(17,544)	112.4%	-	(33,149)	0.0%	
Damage Mitigation Fund	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(275,327)	(278,402)	(290,737)	(283,270)	(278,796)	(277,107)	(1,683,639)	(2,026,263)	342,624	-16.9%	(1,878,516)	194,877	-10.4%	
NET INCOME (LOSS)	\$ (166,849)	\$ (172,414)	\$ (171,239)	\$ (145,619)	\$ (133,683)	\$ (122,534)	\$ (912,338)	\$ (1,132,758)	\$ 220,420	-19.5%	\$ (1,063,567)	\$ 151,229	-14.2%	
DEBT SERVICE COVERAGE RATIO (1.15)	0.95	0.92	1.05	1.21	1.28	1.37	1.13	1.32	(0.19)		1.20	(0.07)		
PUPA (200 Units Total)	\$ 9,103	\$ 8,786	\$ 8,341	\$ 8,343	\$ 8,093	\$ 7,810	\$ 8,413	\$ 6,812	\$ 1,600		\$ 7,934	\$ 479		
Occupancy Rate	94.2%	92.9%	93.0%	93.8%	94.7%	95.2%	93.9%	98.0%	-4.1%		93.0%	0.9%		

Tungsten Village, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Jun 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 17,136	\$ 15,418	\$ 18,614	\$ 18,815	\$ 19,838	\$ 17,207	\$ 107,028	\$ 118,819	\$ (11,791)	-9.9%	\$ 121,750	\$ (14,722)	-12.1%	
Subsidies	20,395	22,113	18,917	18,341	18,043	21,326	119,135	103,858	15,277	14.7%	117,873	1,263	1.1%	
TOTAL GROSS POTENTIAL RENT	37,531	37,531	37,531	37,156	37,881	38,533	226,163	222,677	3,486	1.6%	239,623	(13,460)	-5.6%	
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	76	1,500	(1,500)	(1,887)	(2,800)	938	(3,673)	(17,737)	14,064	-79.3%	(16,774)	13,101	-78.1%	
TOTAL ADJUSTMENT TO RENTAL INCOME	76	1,500	(1,500)	(1,887)	(2,800)	938	(3,673)	(17,737)	14,064	-79.3%	(16,774)	13,101	-78.1%	
OTHER INCOME														
Other Revenue	-	-	-	-	-	-	-	22	(22)	-100.0%	-	-	0.0%	
Tenant Late Fees	75	50	(225)	25	-	100	25	575	(550)	-95.7%	174	(149)	-85.6%	
Insufficient Fund Fees	-	-	-	-	15	15	30	(15)	45	-300.0%	18	12	66.7%	
Work Order Charges	54	-	(75)	-	12	357	348	5,088	(4,739)	-93.2%	1,045	(696)	-66.7%	
Tenant Nonrefundable Pet Fees	-	-	-	-	150	-	150	-	150	0.0%	167	(17)	-10.2%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	130	91	101	91	107	112	633	10	623	6396.6%	17	616	3735.0%	
TOTAL OTHER INCOME	259	141	(199)	116	284	585	1,186	5,679	(4,493)	-79.1%	1,420	(233)	-16.4%	
TOTAL REVENUE	37,866	39,172	35,832	35,385	35,365	40,056	223,676	210,619	13,057	6.2%	224,269	(592)	-0.3%	
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	3,897	3,792	3,834	3,995	4,007	4,020	23,546	18,391	5,155	28.0%	10,272	13,274	129.2%	
Administrative Benefits	1,442	1,357	1,368	1,417	1,410	1,422	8,417	6,802	1,615	23.7%	4,314	4,103	95.1%	
Maintenance Salaries	3,303	3,668	3,673	3,825	4,019	4,044	22,531	13,036	9,496	72.8%	13,353	9,178	68.7%	
Maintenance Benefits	1,275	1,310	1,319	1,367	1,422	1,444	8,137	4,725	3,412	72.2%	5,608	2,529	45.1%	
TOTAL PAYROLL EXPENSES	9,917	10,127	10,193	10,605	10,858	10,930	62,631	42,953	19,677	45.8%	33,547	29,084	86.7%	
ADMINISTRATIVE EXPENSES														
Legal Expenses	-	-	-	-	20	-	20	-	20	0.0%	-	20	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	622	672	672	672	2,638	3,079	(441)	-14.3%	5,294	(2,656)	-50.2%	
Office Supplies	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	223	223	223	225	221	221	1,337	1,268	68	5.4%	1,506	(170)	-11.3%	
Bank Fees	630	572	599	581	557	590	3,529	3,925	(396)	-10.1%	-	3,529	0.0%	
Management Fee	833	833	833	833	833	833	5,000	5,000	-	0.0%	5,000	(0)	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	0.0%	331	(331)	-100.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	2,865	2,865	2,865	2,865	2,865	2,865	17,189	14,146	3,043	21.5%	17,189	(0)	0.0%	
Bad Debt, Net of Collections	-	-	-	-	-	-	-	3,368	(3,368)	-100.0%	1,218	(1,218)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	406	(406)	-100.0%	291	(291)	-100.0%	
TOTAL ADMINISTRATIVE EXPENSES	4,552	4,493	5,142	5,176	5,168	5,182	29,713	31,192	(1,480)	-4.7%	30,828	(1,115)	-3.6%	
UTILITIES														
Water	-	-	-	2,964	-	-	2,964	2,687	277	10.3%	6,129	(3,165)	-51.6%	
Electricity	3,443	3,463	3,148	2,656	2,160	2,150	17,019	14,677	2,342	16.0%	14,530	2,489	17.1%	
Gas	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	-	-	-	5,060	-	-	5,060	4,701	359	7.6%	10,133	(5,073)	-50.1%	
Other Utilities	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL UTILITIES	3,443	3,463	3,148	10,679	2,160	2,150	25,043	22,064	2,978	13.5%	30,792	(5,749)	-18.7%	

Tungsten Village, LLC
Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Jun 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
MAINTENANCE EXPENSES														
Maint Supplies	2,619	(2,491)	1,480	3,336	212	-	5,156	1,161	3,995	344.0%	4,494	662	14.7%	
Maint Cont Other	-	241	1,399	275	691	-	2,606	375	2,231	595.0%	2,978	(372)	-12.5%	
Maint Cont Cleaning	315	-	-	-	630	-	945	-	945	0.0%	1,016	(71)	-6.9%	
Maint Cont Electrical	-	-	-	-	-	-	-	1,121	(1,121)	-100.0%	489	(489)	-100.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Lawn Care	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	220	220	-	-	-	439	-	439	0.0%	-	439	0.0%	
Maint Cont Snow Removal	-	-	-	-	-	-	-	25,950	(25,950)	-100.0%	5,000	(5,000)	-100.0%	
Maint Cont Elevator Senior	-	693	-	-	-	728	1,421	1,980	(559)	-28.3%	1,467	(46)	-3.2%	
Maint Cont Trash Removal	549	723	235	784	723	784	3,797	3,960	(163)	-4.1%	4,243	(446)	-10.5%	
TOTAL MAINTENANCE EXPENSES	3,483	(615)	3,333	4,395	2,256	1,511	14,363	34,548	(20,184)	-58.4%	19,686	(5,322)	-27.0%	
TOTAL OPERATING EXPENSES	21,395	17,468	21,815	30,855	20,442	19,774	131,749	130,758	992	0.8%	114,852	16,897	14.7%	
NET OPERATING INCOME	16,471	21,704	14,016	4,530	14,923	20,282	91,927	79,862	12,065	15.1%	109,417	(17,490)	-16.0%	
NON-OPERATING REVENUES (EXPENSES)														
Depreciation	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(151,334)	(150,931)	(403)	0.3%	(150,998)	(336)	0.2%	
Amortization Expense	(1,832.91)	(1,832.91)	(1,832.91)	(1,832.91)	(1,832.91)	(1,833)	(10,997)	(6,434.10)	(4,563)	70.9%	(10,998)	0	0.0%	
Interest Expense - Hard Debt	(12,917)	(11,344)	(10,940)	(12,876)	(10,919)	(12,072)	(71,068)	(71,886)	819	-1.1%	(102,171)	31,103	-30.4%	
Interest Expense - Soft Debt	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(33,735)	(30,291)	(3,443)	11.4%	-	(33,735)	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	0.0%	(6,034)	6,034	-100.0%	
Investor Service Fee/Admin Service Fee	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(8,947)	8,686	(17,633)	-203.0%	(2,653)	(6,294)	237.3%	
Extraordinary Maintenance	-	-	-	-	-	-	-	(5,084)	5,084	-100.0%	-	-	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(47,085)	(45,513)	(45,109)	(47,045)	(45,087)	(46,241)	(276,080)	(255,941)	(20,139)	7.9%	(272,853)	(3,227)	1.2%	
NET INCOME (LOSS)	\$ (30,614)	\$ (23,809)	\$ (31,092)	\$ (42,515)	\$ (30,164)	\$ (25,959)	\$ (184,153)	\$ (176,079.0)	\$ (8,074)	4.6%	\$ (163,436)	\$ (20,717)	12.7%	
DEBT SERVICE COVERAGE RATIO (1.15 Required)	1.08	1.43	0.91	0.26	0.97	1.34	1.00	0.87	0.13		1.20	(0.20)		
PUPA (26 Units Total)	\$ 9,875	\$ 8,062	\$ 10,069	\$ 14,241	\$ 9,435	\$ 9,126	\$ 10,135	\$ 10,058	\$ 76		\$ 8,835	\$ 1,300		
Occupancy Rate	96.2%	94.7%	94.7%	93.8%	94.4%	96.3%	98.4%	92.0%	6.3%		93.0%	5.4%		

Coffman Place, LLC
Income Statement

For the Year Ending December 31, 2023 (Year-to-date Jun 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Budget	Variance	%	Comments
INCOME											
OPERATING INCOME											
REVENUE											
GROSS POTENTIAL RENT											
Tenant Rental Income	\$ 69,144	\$ 69,703	\$ 69,396	\$ 70,614	\$ 70,326	\$ 69,295	\$ 418,478	\$ 411,084	\$ 7,395	1.8%	
Subsidies	30,021	29,462	29,769	31,921	34,250	36,460	191,883	174,178	17,706	10.2%	
TOTAL GROSS POTENTIAL RENT	99,165	99,165	99,165	102,535	104,576	105,755	610,361	585,261	25,100	4.3%	
ADJUSTMENT TO RENTAL INCOME											
Vacancy Loss	335	-	(1,504)	(2,590)	(2,775)	(2,590)	(9,124)	(40,969)	31,845	-77.7%	
TOTAL ADJUSTMENT TO RENTAL INCOME	335	-	(1,504)	(2,590)	(2,775)	(2,590)	(9,124)	(40,969)	31,845	-77.7%	
OTHER INCOME											
Other Revenue	-	-	-	66	22	11	99	219	(120)	-54.9%	
Tenant Late Fees	250	225	225	175	150	150	1,175	206	969	470.2%	
Insufficient Fund Fees	60	30	30	15	30	30	195	67	128	190.6%	
Tenant Related Charges/WO	-	700	-	-	78	35	813	98	715	731.1%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	633	(633)	-100.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	0.0%	
TOTAL OTHER INCOME	310	955	255	256	280	226	2,282	1,223	1,059	86.5%	
TOTAL REVENUE	99,810	100,120	97,916	100,201	102,081	103,391.00	603,519	545,516	58,003	10.6%	
OPERATING EXPENSES											
PAYROLL EXPENSES											
Administrative Salaries	2,909	6,083	6,201	6,555	6,615	6,583	34,946	12,130	22,816	188.1%	
Administrative Benefits	1,179	2,179	2,209	2,326	2,323	2,330	12,547	5,095	7,452	146.3%	
Maintenance Salaries	5,776	8,123	8,927	8,138	7,932	8,210	47,106	16,975	30,131	177.5%	
Maintenance Benefits	2,290	2,876	3,150	2,873	2,738	2,839	16,765	7,129	9,636	135.2%	
TOTAL PAYROLL EXPENSES	12,154	19,261	20,487	19,892	19,608	19,962	111,364	41,329	70,035	169.5%	
ADMINISTRATIVE EXPENSES											
Legal Expenses	-	836	-	78	-	-	914	-	914	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	0.0%	
Audit Fees	-	-	602	674	674	674	2,625	1,170	1,455	124.4%	
Office Supplies	-	-	-	-	109	64	174	425	(251)	-59.2%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	0.0%	
Phone Expense	544	544	544	544	544	543	3,265	3,308	(43)	-1.3%	
Bank Fees	338	302	297	302	188	173	1,600	2,771	(1,171)	-42.3%	
Mangement Fees (4.5%)	4,478	4,519	4,406	4,509	4,562	4,710	27,184	23,942	3,242	13.5%	
HOA Fees	-	-	-	-	-	-	-	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	0.0%	
Other Admin Expense/Garage	-	8,159	-	-	7,073	-	15,233	16,502	(1,269)	-7.7%	
Insurance	5,012	5,012	5,012	5,012	5,199	5,456	30,704	31,478	(774)	-2.5%	

Coffman Place, LLC
Income Statement

For the Year Ending December 31, 2023 (Year-to-date Jun 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Year-to-Date Actual	Year-To-Date Budget	Variance	%	Comments
Bad Debt, Net of Collections	-	-	-	-	-	-	-	412	(412)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	10,372	19,373	10,862	11,120	18,350	11,621	81,697	80,008	1,689	2.1%	
UTILITIES											
Water	718	793	731	753	803	713	4,510	7,101	(2,590)	-36.5%	
Electricity	7,331	8,543	7,266	6,723	3,521	5,373	38,756	34,154	4,602	13.5%	
Gas	4,227	3,609	2,163	1,426	825	647	12,897	9,404	3,493	37.1%	
Sewer	690	861	783	810	873	760	4,778	7,178	(2,400)	-33.4%	
Other Utilities	17	19	19	19	19	1,216	1,308	147	1,161	790.5%	
TOTAL UTILITIES	12,983	13,825	10,961	9,731	6,040	8,709	62,250	57,983	4,267	7.4%	
MAINTENANCE EXPENSES											
Maint Supplies	-	-	256	3,621	1,020	1,293	6,190	4,404	1,786	40.6%	
Maint Cont Other	2,199	513	513	-	642	662	4,529	9,684	(5,155)	-53.2%	
Maint Cont Cleaning	7,800	650	3,575	4,530	7,000	4,215	27,770	34,039	(6,269)	-18.4%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	0.0%	
Maint Cont Grounds	-	-	-	-	-	-	-	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	582	(582)	-100.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	0.0%	
Maint Cont Snow Removal	4,487	4,487	-	4,487	4,487	-	17,949	19,922	(1,973)	-9.9%	
Maint Cont Elevator	-	-	-	-	-	1,529	1,529	-	1,529	0.0%	
Maint Cont Trash Removal	-	534	534	534	542	568	2,711	4,721	(2,011)	-42.6%	
TOTAL MAINTENANCE EXPENSES	14,486	6,184	4,878	13,172	13,691	8,266	60,677	73,352	(12,675)	-17.3%	
TOTAL OPERATING EXPENSES	49,995	58,644	47,187	53,914	57,689	48,558	315,987	252,671	63,316	25.1%	
NET OPERATING INCOME	49,815	41,476	50,729	46,287	44,392	54,833	287,531	292,844	(5,313)	-1.8%	
NON-OPERATING REVENUES (EXPENSES)											
Depreciation	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(402,498)	(507,497)	104,999	-20.7%	
Amortization Expense	(1,057)	(1,057)	(1,653)	(3,696)	(3,696)	(3,695.95)	(14,855)	(3,947)	(10,909)	276.4%	
Interest Expense - Hard Debt	(64,142)	(59,753)	22,786	-	(25,400)	(26,247)	(152,755)	(234,605)	81,850	-34.9%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	0.0%	
Investor Service Fee/Admin Service Fee	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(19,138)	-	(19,138)	0.0%	
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	(21,177)	-	-	576	(20,601)	(12,387)	(8,214)	66.3%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(135,472)	(131,083)	(70,317)	(73,969)	(99,369)	(99,639)	(609,847)	(758,435)	148,587	-19.6%	
NET INCOME (LOSS)	\$ (85,657)	\$ (89,606)	\$ (19,588)	\$ (27,682)	\$ (54,977)	\$ (44,806)	\$ (322,316)	\$ (465,590)	\$ 143,274	-30.8%	
DEBT SERVICE COVERAGE RATIO (1.15)	1.23	1.01	1.25	1.14	1.09	1.35	1.18	1.20	(0.02)		
PUPA (73 Units total)	\$ 8,218	\$ 9,640	\$ 7,757	\$ 8,863	\$ 9,483	\$ 7,982	\$ 8,657	\$ 6,922	\$ 1,735		
Occupancy Rate	100.0%	100.0%	98.8%	97.3%	97.2%	97.3%	98.5%	93.0%	5.5%		

BCHA Executed Contracts
July 20, 2023 - August 16, 2023

Date Executed	Contractor Name	Description	Contract Amount	Term Start Date	Term End Date
8/7/2023	EAP Glass	Continuing services contract for glass and door services	\$ 9,999.00	1/1/2023	12/31/2023
8/7/2023	Professional Elevator Inspections, Inc.	Elevator inspections and testing.	\$ 5,998.00	1/1/2022	12/31/2023
8/1/2023	US Department of Housing and Urban Development	The Continuum of Care Rapid Rehousing program (CoC RRH) supports approximately 42 households with children and/or transitioned aged youth experiencing literal homelessness a year with supportive case management, housing navigation and up to 24 months of rental assistance.	\$ 791,422.00	1/1/2024	12/31/2024
7/26/2023	J&K Roofing, Inc.	SOQ 7373-22 provide as-needed roofing and gutter/downspout installations, repairs and gutter cleaning to buildings owned by Boulder Housing Authority.	\$ 150,000.00	1/1/2023	12/31/2023



June 30, 2023

To the Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

We have audited the financial statements of Boulder County Housing Authority as of and for the year ended December 31, 2022, and have issued our report thereon dated June 30, 2023. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards* and our Compliance Audit under the Uniform Guidance

As communicated in our letter dated December 20, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and to express an opinion on whether the Authority complied with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs. Our audit of the financial statements and major program compliance does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

Our responsibility, as prescribed by professional standards as it relates to the audit of the Authority's major federal program compliance, is to express an opinion on the compliance for each of the Authority's major federal programs based on our audit of the types of compliance requirements referred to above. An audit of major program compliance includes consideration of internal control over compliance with the types of compliance requirements referred to above as a basis for designing audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, as a part of our major program compliance audit, we considered internal control over compliance for these purposes and not to provide any assurance on the effectiveness of the Authority's internal control over compliance.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our comments regarding internal controls during our audit in our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* dated June 30, 2023. We have also provided our comments regarding compliance with the types of compliance requirements referred to above and internal controls over compliance during our audit in our Independent Auditor's Report on Compliance with Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance dated June 30, 2023.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Boulder County Housing Authority is included in Note 1 to the financial statements. As described in Note 1, Boulder County Housing Authority changed accounting policies related to accounting for leases to adopt the provisions of GASB Statement No. 87, Leases. Accordingly, the accounting change has been retrospectively applied to the financial statements beginning January 1, 2022. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are the estimate of the net pension liability and the OPEB liability.

Management's estimate of the net pension liability and net OPEB liability is based on calculations provided by a third-party plan specialist. We evaluated key factors and assumptions used to develop the net pension liability estimate in determining that it is reasonable in relation to the financial statements taken as a whole and in relation to the applicable opinion units

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting Boulder County Housing Authority's financial statements relate to the net pension liability, net postemployment benefits liability, and related deferred inflows and outflows of resources as described in Notes 11 and 12 to the financial statements.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit.

There were no uncorrected misstatements identified as a result of our audit procedures. The following misstatements that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management:

Boulder County Housing Authority

- To increase accounts receivable and HAP income - \$199,000

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated June 30, 2023.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify and circumstances that affect the form and content of the auditor's report.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with Boulder County Housing Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Boulder County Housing Authority's auditors.

This report is intended solely for the information and use of the Board of Commissioners and management of Boulder County Housing Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Bismarck, North Dakota



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December 31, 2022

Boulder County Housing Authority

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Independent Auditor's Report

The Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component units of Boulder County Housing Authority (the Authority) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component units of Boulder County Housing Authority as of December 31, 2022, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority'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 the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2023 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Bismarck, North Dakota
June 30, 2023

The following Management Discussion and Analysis provides an overview of the financial results from activities of the Boulder County Housing Authority (referred to herein as either BCHA or the Housing Authority) for the fiscal year ended December 31, 2022, presented in accordance with the requirements of Governmental Accounting Standards Board Statement No. 34 (GASB No. 34).

The Housing Authority, a blended component unit of Boulder County, Colorado, is a public purpose financial enterprise and, therefore follows standards for enterprise fund accounting. The Housing Authority's financial statements are produced on the accrual basis of accounting; included in the Authority's primary government entity is one blended component unit, MFPH Acquisitions LLC, of which the Housing Authority is the sole owner. In addition to the primary government entity of the Housing Authority, there are five discretely presented component units supporting affordable rental housing properties: Josephine Commons, LLC, formed in 2011; Aspinwall, LLC, formed in 2012; Kestrel I, LLC, formed in 2016; Tungsten Village, LLC, formed in 2019, and Coffman Place LLC, formed in 2020. All five discretely presented component units are low-income housing tax credit (LIHTC) entities organized as Colorado Limited Liability Companies, and legally separate from the Housing Authority. The majority interest in each of the LIHTC entities is owned and controlled by a private investor. The Housing Authority, through an affiliate LLC, is the managing member and management agent of each entity, with powers limited to those specified in each of the respective operating agreements.

The following is a brief description of significant programs and services provided by the Housing Authority for residents within Boulder County.

Affordable Housing Portfolio Overview

The Housing Authority consists of 908 units of affordable rental units that are scattered throughout Boulder County. Of those 908 units, 514 are located within our LIHTC entities: Josephine Commons, Aspinwall, Kestrel, Tungsten Village and Coffman Place. The remaining 368 units are owned and managed by BCHA.

Housing Choice Voucher (HCV) Program

The HCV Program is a rent subsidy program funded by the U.S. Department of Housing and Urban Development (HUD). The program assists individuals and families with very-low income, including seniors and people with disabilities. Assistance is provided on behalf of the participants, who secure their own housing within the community, with rent payments split in portions between the Housing Authority and the household. As of December 31, 2022, the Housing Authority had an annual contribution contract for 896 vouchers and had issued and utilized 879 vouchers. BCHA also has 43 Emergency Housing Vouchers and Mainstream vouchers that are outside of the annual contribution. BCHA received an "A" rating for 2022, was designated a High Performer and had utilized 97% of its authorized annual funding. The following details a breakdown of BCHA's vouchers.

HUD-Veterans Affairs Supportive Housing (VASH) Program

The VASH program combines HCV rental assistance for homeless Veterans with case management and clinical services provided by the Department of Veterans Affairs (VA). The VA provides these services for participating Veterans at VA medical centers and community-based outreach clinics. All participants are referred to the Authority by the VA. As of December 31, 2022, the Housing Authority had utilized 60 VASH vouchers.

Family Unification Program (FUP)

FUP is a supportive housing early intervention program that provides housing with supportive case management services to both families with identified child welfare concerns and youth transitioning out of the foster care system within Boulder County. The objective is to promote family reunification with the result being the prevention of the removal of children from their parents due to housing instability. FUP also addresses the needs of homeless youth that have spent considerable time in the foster care system by offering supportive services, enhancing their opportunity for self-sufficiency and transition into adulthood. As of December 31, 2022, the Housing Authority had utilized 68 FUP vouchers.

Project-Based Voucher (PBV) Program

PBV assistance is tied to the unit, rather than the person. BCHA owns and manages properties throughout the County and offers these units to eligible residents at a cost that is affordable to them. Participants come from BCHA's Family Self-Sufficiency Program, a five-year academic, employment and savings initiative program designed to help families gain job training and education, improve their financial situation, and move toward self-sufficiency. As of December 31, 2022, the Housing Authority had utilized 69 project-based vouchers.

Section 8 Voucher (Section 8)

Under the Section 8 voucher program, individuals or families with a voucher find and lease a unit (either in a specified complex or in the private sector) and pay a portion of the rent. Most households pay 30% of their adjusted income for Section 8 housing. As of December 31, 2022, the Housing Authority had 636 Section 8 vouchers utilized.

Non-Elderly Disabled (NED)

The NED program enables non-elderly disabled families to lease affordable private housing of their choice. As of December 31, 2022, the Housing Authority has 33 NED vouchers utilized.

Other Vouchers

The Housing Authority has 13 other vouchers utilized which in combination include 5 port in/port out, 5 Rental Assistance Demonstration (RAD) vouchers, and 3 homeowners vouchers.

Other Housing Assistance Programs

Housing Stabilization Program (HSP)

HSP provides short-term rental assistance to residents of Boulder County who are at-risk of homelessness. HSP is funded by the Human Services Safety Net (HSSN), a temporary 0.9 mill levy increase to property taxes, through a ballot initiative approved by the voters of Boulder County extending through the year 2030.

Continuum of Care Program (COC)

In 2016, BCHA received a federal grant from the US Department of Housing and Urban Development to fund a rapid re-housing program supporting work to strengthen the safety net in Boulder County. In 2022, the grant support averaged 30 households a month for Boulder County citizens who were either homeless or at imminent risk of homelessness.

Emergency Solutions Grant (ESG)

BCHA receives federal funding through the ESG to engage homeless individuals and families living on the street, improve the number and quality of emergency shelter for homeless individuals and families, provide operational assistance for shelters, and rapidly rehouse homeless individuals and families. In 2022, the grant support averaged 7 households a month for Boulder County citizens who were either homeless or at imminent risk of homelessness.

Resident Services

The Authority's Resident Services offer education, case management and other supports to assist Boulder County residents on their path toward financial stability and self-sufficiency. Some of the programs include the Family Self-Sufficiency program, various services for seniors, and Casa de la Esperanza (House of Hope), a residential program that includes afterschool programs and an academic center.

Housing Development

The Authority supports the development of additional affordable rental housing. Current year revenues include \$1,070,222 in developer fees. Pre-development expenses include \$2,824,888 toward the development of the Willoughby Corner neighborhood in Lafayette, CO and \$177,574 towards community outreach regarding a potential RTD housing development in Superior, CO.

Commercial Components

BCHA owns and manage a 262-space garage which is used for the 73 residential units and the commercial space associated with the Spoke on Coffman development. Construction on the garage was completed in June 2022. Additionally, the Housing Authority owns land at 1135 Cimarron Ave., Lafayette CO. The property includes 5 vacant lots and one commercial building, which currently houses Boulder County Head Start, an early childhood education center.

COVID Assistance

On March 11, 2020, The World Health Organization declared the COVID-19 a global pandemic. Following this declaration, the Housing Authority went into a nation-wide lockdown for several months. BCHA took immediate steps to enforce COVID-19 safety protocols including social distancing, remote work where applicable and a single driver policy in County vehicles. In addition to the nation-wide lockdown, an eviction moratorium went into effect, which prohibited landlords from evicting tenants under almost all circumstances. The effects of the pandemic on the agency and the community have been significant and wide ranging. Initial rental subsidies from the effects of the lockdown and pandemic came from local sources. Between 2020 and 2021, the Housing Authority received \$2.2M COVID-19 related rental funding from county Human Services funds expending approximately \$1,439,752 in 2021 and \$786,226 in 2022.

Primary COVID spending in 2022 was through the distribution of federal Emergency Rental Assistance Program (ERAP) funds. ERAP 1/USTRA expended \$2,237,288 and averaged support of 38 tenants a month. Funds for ERAP 1/USTRA were fully expended in 2022. ERAP 2/USTRA expended \$9,396,510 and average support of 137 tenants a month.

BCHA is continuing our close collaboration with Boulder County Human Services. Together we are finding solutions to keeping rent revenues at our properties stable, as well as sustaining affordable housing for tenants at our properties, as well as for other residents in need of rental assistance throughout the County.

Financial Highlights

Cash, restricted cash, and cash equivalents decreased 34% or (\$6,638,383) at December 31, 2022 versus December 31, 2021, primarily due to spending on pre-development and development projects. BCHA expended \$3,769,505 on Construction in Progress – Coffman Garage. BCHA received \$12,000,000 in USTRA – ERAP Funds.

Capital Assets increased 16%, or \$5,367,475 as of December 31, 2022 versus December 31, 2021. The primary driver for the increase is from the completion of the parking garage at the Spoke on Coffman, a 262-spaces multi-level garage that services the tenants in addition to downtown Longmont parking.

Accounts payable and accrued liabilities decreased 11%, or (\$195,340) as of December 31, 2022 versus December 31, 2021 due to the result of a decrease in construction in progress payable.

The deferred revenue balance of \$5,552,128 at December 31, 2022, includes contributions for future leasing and developer fee revenues paid up front from Boulder County and the Longmont DDA toward the construction of the garage/commercial space at closing.

Direct client spending increased 77%, or \$5,971,110 in 2022 versus 2021, primarily due from Emergency Rental Assistance program (ERAP) COVID relief funding.

BCHA received a \$458,000 sustainability grant from Boulder County in 2022 supported by voter approved sustainability tax revenues. These funds were used to improve energy efficiency at several properties owned by the Housing Authority.

Through the Housing Stabilization Program, the Housing Authority continues to work closely with Boulder County Human Services to ensure at-risk residents of Boulder County receive rental assistance along with case management services. Primary sources of funding for housing stabilization in 2022 are Human Services Safety Net (HSSN), Continuum of Care (CoC) and Emergency Solutions Grant (ESG) funding.

Overview of the Basic Financial Statements

BCHA's basic financial statements in this report include the Balance Sheet, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows, corresponding combining financial statements including discretely presented component units, and Notes to the Financial Statements. As required by HUD, this report also includes the Schedule of Federal Expenditures.

The Balance Sheet presents BCHA's balances in assets and liabilities at December 31, 2022. The Balance Sheet begins on page 15.

The Statement of Revenues, Expenses and Changes in Net Position presents information showing how BCHA's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in past or future periods. The Statement of Revenues, Expenses and Changes in Net Position begins on page 17.

The Statement of Cash Flows presents information showing BCHA's inflows and outflows of cash and cash equivalents during the most recent fiscal year. All changes in cash and cash equivalents are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related changes in net position. Thus, cash flows are reported in this statement for some items that will only result in revenue or expenses in past or future periods. This statement provides answers to such questions as where the cash came from, how was cash used and what was the change in the cash balance during the year. The Statement of Cash Flows begins on page 18.

The Combining Balance Sheet - Component Units, the Combining Statement of Revenues, Expenses and Changes in Net Position - Component Units, and the Combining Statement of Cash Flows presents the financial information for BCHA's discretely presented components units. The financial statements for the discretely presented component units begin on page 20.

Notes to the Basic Financial Statements provide financial statement disclosures that are an integral part of the basic financial statements. Such disclosures are essential to a comprehensive understanding of the information provided in the basic financial statements. Notes to the Basic Financial Statements begin on page 25.

Financial Analysis (Primary Government)

Assets, Liabilities, and Net Position:

Boulder County Housing Authority (Primary Government) Net Position as of December 31, 2022 (in thousands of dollars)		
	2022	2021
Cash, Restricted Cash & Cash Equivalents	\$ 12,883	\$ 19,521
Accounts Receivable	1,725	1,848
Prepaid Expenses	121	46
Inventory	396	84
Developer Fees Receivable	2,399	2,416
Notes & Interest Receivable	40,748	39,829
Other Assets	85	85
Capital Assets (Net)	39,295	33,928
Net Pension Asset	365	-
Total Assets	98,017	97,756
Deferred Outflows	771	1,195
Total Assets and Deferred Outflows	<u>\$ 98,788</u>	<u>\$ 98,951</u>
Accounts Payable & Accrued Liabilities	\$ 1,696	\$ 1,853
Deferred Revenue	5,552	6,039
Due to Discretely Presented Component Units	21	800
Due to Boulder County	2,374	1,835
Tenant Security Deposits Payable	105	108
Notes, Mortgages, Bonds & Interest Payable	18,598	19,117
Net OPEB Liability	284	317
Net Pension Liability	-	2,282
Total Liabilities	28,630	32,351
Deferred Inflows	3,339	2,576
Net Investment in Capital Assets	24,258	18,407
Restricted	339	481
Unrestricted	42,222	45,137
Total Net Position	<u>66,819</u>	<u>64,025</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 98,788</u>	<u>\$ 98,951</u>

Assets

Total assets of the Housing Authority entity as of December 31, 2022, remained flat at \$98,788,265, a slight decrease of (\$163,220) over December 31, 2021.

Cash, restricted cash and cash equivalents at December 31, 2022 equals \$12,883,044, a decrease of 34% or (\$6,638,383) from December 31, 2021. The primary driver of this decrease was spending on the construction of the Spoke on Coffman garage, a 262-unit parking lot attached to BCHA's newest LIHTC project Coffman Place, LLC (\$3,769,505) and pre-development on Willoughby Corner, a 400-unit affordable housing neighborhood in Lafayette, CO (\$2,824,888).

Accounts receivable at December 31, 2022 equals \$1,725,070, a decrease of 7% or (\$122,553) from December 31, 2021, due from less developer fees receivable and Due from Boulder County.

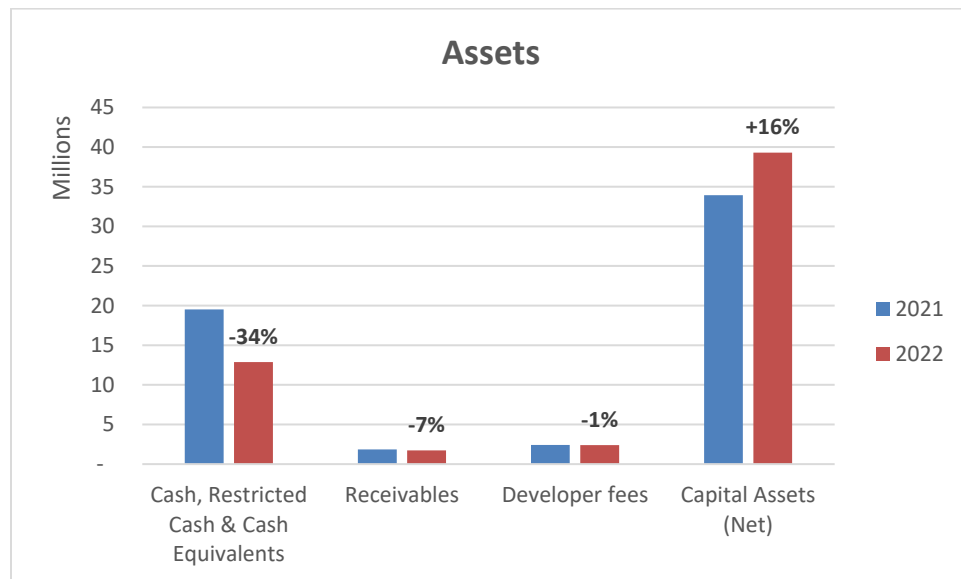
Total long-term developer fees receivable at December 31, 2022 equals \$2,398,686, a decrease of (\$17,356) from December 31, 2021. In 2022, BCHA earned developer fees from Kestrel I, LLC and added Coffman Place, LLC. In 2021, BCHA earned developer fees from only Kestrel, I, LLC.

Capital assets at December 31, 2022 equals \$39,295,123, an increase of 16%, or \$5,367,475 from December 31, 2021. Capital assets include land, buildings, land and building improvements, and equipment. The increase is primarily from the construction of the Spoke on Coffman garage.

Significant 2022 Capital Asset Additions include the following:

- Completion of the development of the Spoke on Coffman garage/commercial space – decreased Construction in Progress and increase Capital Assets.
- HVAC upgrades at Mountain Gate.

Additional information on the Authority's capital assets can be found in Note 5 on page 37 of this report.



Liabilities

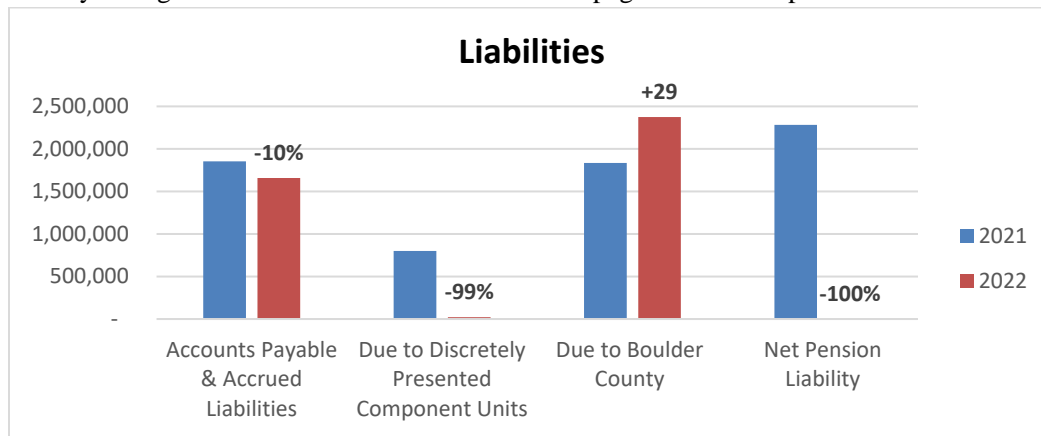
Total liabilities at December 31, 2022 equals \$28,630,649, a decrease of 11%, or (\$3,720,174) from December 31, 2021. A significant driver of the decrease is the year-end adjustment to Pension Liability (\$2,281,824).

Accounts payable and accrued liabilities at December 31, 2022 equals 1,660,099, a decreased of 10%, or (\$193,092) from December 31, 2021, the result of a decrease of construction in progress payables.

Due to Boulder County at December 31, 2022 equals \$2,347,586, an increase of 29% or \$539,820 over December 31, 2021, primarily as a result of end of year payroll accruals.

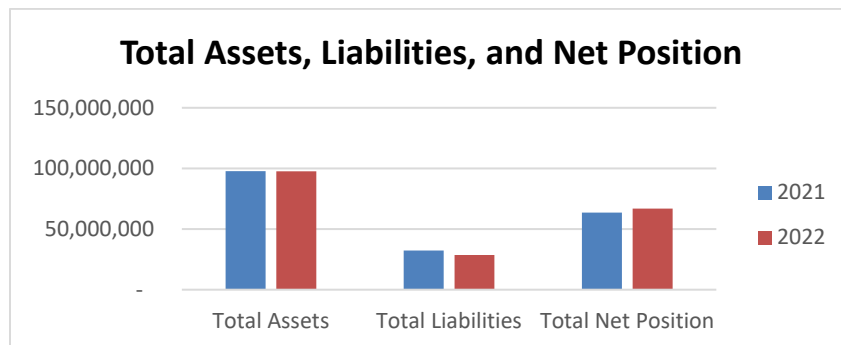
Net Pension Liabilities at December 31, 2022 equals \$0, a decrease of (\$2,281,824) over December 31, 2021. This is due to an adjustment to year-end Pension liability.

Total long-term debt at December 31, 2022 equals \$18,152,073, a decrease of (\$3,565,639) over December 31, 2021. Again the decrease was due to the adjustment to pension liability. Long-term debt includes 9 long-term loans and 3 bonds, as well as post-employment benefit and net pension liabilities. Additional information on the Authority's long-term debt can be found in Note 7 on page 41 of this report.



Net Position

Total net position at December 31, 2022 equals \$66,818,882, an increase of 4% over December 31, 2021.



Revenues, Expenses, and Changes in Net Position:

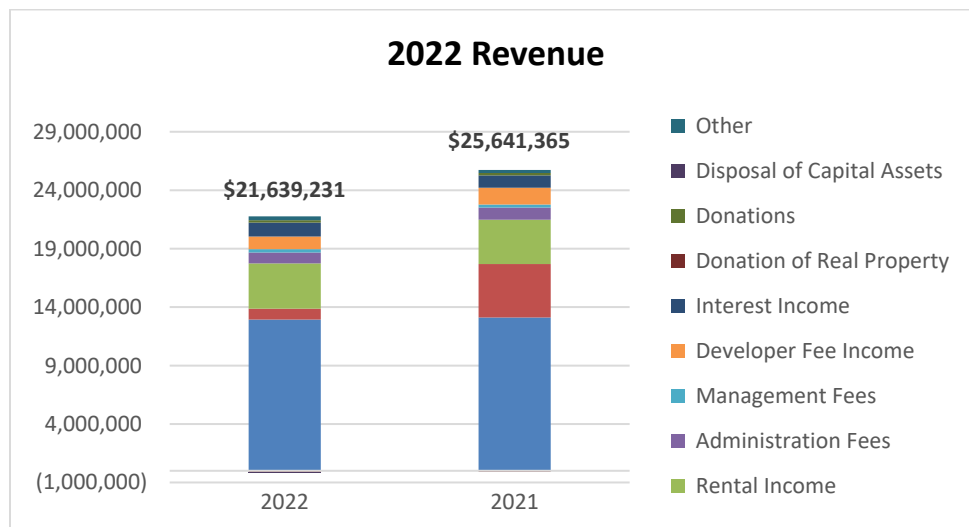
Boulder County Housing Authority (Primary Government)
Change in Net Position for the Year Ended December 31, 2022
(in thousands of dollars)

	2022	2021
Revenues		
HUD PHA grants	\$ 12,927	\$ 13,117
Other Grants	941	4,569
Rental Income	3,869	3,795
Administration Fees	931	1,041
Management Fees	296	262
Developer Fee Income	1,076	1,425
Interest Income	1,191	1,060
Donation of Real Property	-123	-92
Donations	200	200
Gain (Loss) on Sale of Capital Assets	-2	-42
Other	333	264
Total Revenues	21,639	25,600
Expenses		
Housing Assistance Payments	\$ 12,233	\$ 11,687
Administration	3,352	3,682
Maintenance	2,393	2,483
Direct Client Expense	13,741	7,770
Depreciation & Amortization	1,126	957
Utilities	426	402
Insurance	467	405
Interest Expense	518	538
Other Expenses	136	119
Total Expenses	34,392	28,044
Loss Before Transfers and HUD Capital Grant Income	(12,753)	(2,444)
Transfers from Primary Government	15,548	9,789
Change in Net Position	2,794	7,345
Net Position Beginning of Year	64,025	56,680
Net Position - End of Year	\$ 66,819	\$ 64,025

Revenue

Total revenue for the year ended December 31, 2022 equals \$21,639,231, a decrease of (\$4,622,493) over 2021. This is primarily due to a reduction in Other Grants, specifically BCHA received a one-time Community Development Block Grant – Disaster Recovery (CBDG-DR) grant in 2021 for the Spoke on Coffman development project in the amount of \$3,730,000.

Additional drivers to decrease revenue over 2021 includes less developer fee received in 2022 than 2021. HUD PHA grants decreased 1% or (\$190,068) over December 31, 2021 and Administrative revenue decreased 11% or (\$109,905) primarily from the conclusion of the Coronavirus Aid, Relief, and Economic Security Act (CARES) program. Rental income remained flat with a slight increase of 2% or \$74,403 over 2021.



Expenses

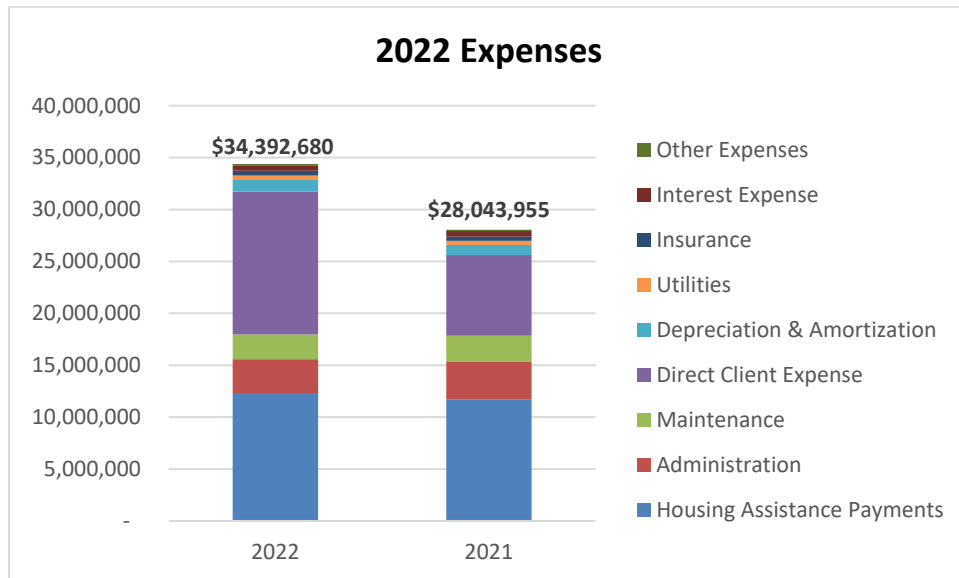
Total expenses for the year ended December 31, 2022 equal \$34,392,680, an increase of 23%, or \$6,348,725 over 2021. Increased spending is related to the continuing impacts of the COVID pandemic and agency's Direct Client Assistance through the Emergency Rental Assistance (ERA) program.

Housing Assistance Payments for the year ended December 31, 2022 equal \$12,232,515, an increase of 5% or \$545,286 over 2021. The increase is primarily due to increased spending in the Emergency Housing voucher (EHV) and Mainstream voucher programs.

Direct client expense for the year ended December 31, 2022 equal \$13,741,379, an increase of 77%, or \$5,971,110 from 2021. Increased spending was primarily due to the expenditure of ERA-2, the second tranche of federal funds for rental assistance related to COVID relief.

Property maintenance expenses for the year ended December 31, 2022 equal \$2,392,694, a decrease of 4% or (\$90,122) from 2021. Decrease in maintenance expense in 2022 was a result of an adjustment made to pension liability. In general, maintenance expenses increased due to inflation and continued staffing capacity issues requiring many projects that would otherwise be addressed by employees inhouse, to be contracted out.

Insurance expense increased 15% or \$62,068 and Utilities increased 6% or \$24,287 over December 31, 2021.



Conclusion

Not surprisingly, given 2022's inflationary economic environment, BCHA saw an increasing community need for affordable housing. The organization continues to work to develop affordable housing options while continuing to strive to provide the best in property management services to our tenants at each of our existing properties throughout Boulder County. In April 2022, BCHA completed construction and transitioned to full-lease-up at our newest development, The Spoke on Coffman in Longmont, Colorado. The property provides 73 new affordable rental apartments in the heart of the city's downtown. As of August 2022, The Spoke on Coffman is 100% leased. BCHA now manages 908 affordable housing units across Boulder County. Our development team continues to work on the Willoughby Corner affordable housing neighborhood project in Lafayette, Colorado. As currently planned, completion of this project within five years will increase the portfolio of our affordable housing by 400 units, a 44% increase. In 2022, BCHA distributed \$26 million in rental subsidies and housing stabilization supports for County residents. BCHA served an average of 171 families/monthly with \$11.6 million of federal emergency rental assistance; served over 850 families with \$12.2 million in rental subsidies through the federal Housing Choice Voucher program; and served an average of 68 families/monthly with \$2 million in local funding. As the need for affordable housing continues to grow, BCHA continually works to deploy all available resources as well as seeks all potential resources in search of opportunities to increase affordable housing for Boulder County.

Contact Information

Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to:

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Boulder County Housing and Human Services
PO Box 471
Boulder, CO 80306
www.BoulderCountyHHS.org

Boulder County Housing Authority
Balance Sheet
December 31, 2022

	Primary Government	Discretely Presented Component Units
Assets and Deferred Outflows		
Current Assets		
Cash and cash equivalents	\$ 10,844,339	\$ 1,887,037
Restricted cash and cash equivalents	2,038,705	3,501,475
Accounts receivable		
Tenants	162,526	42,774
Developer fees	571,828	-
Other	24,669	16,674
Due from Boulder County Housing Authority	-	21,150
Due from other agencies	510,408	-
Due from component units	355,479	-
Due from Boulder County	100,160	-
Prepaid expenses	120,900	40,103
Inventory	396,222	-
Total Current Assets	15,125,236	5,509,213
Developer Fees	2,398,686	-
Notes Receivable	33,419,712	-
Accrued Interest Receivable	7,328,699	-
Other Assets	84,947	1,053,447
Capital Assets		
Non-depreciable	13,679,906	8,102,790
Depreciable, net	25,615,217	124,783,544
Total Capital Assets	39,295,123	132,886,334
Net Pension Asset	364,947	-
Total Assets	98,017,350	139,448,994
Deferred Outflows		
Pensions	713,627	-
Other postemployment benefits	57,288	-
Total Deferred Outflows	770,915	-
Total Assets and Deferred Outflows	\$ 98,788,265	\$ 139,448,994

Boulder County Housing Authority
Balance Sheet
December 31, 2022

	Primary Government	Discretely Presented Component Units
Liabilities, Deferred Inflows and Net Position		
Current Liabilities		
Accounts payable	\$ 765,104	\$ 286,310
Construction note payable	-	11,867,079
Accrued liabilities	244,320	28,529
Accrued compensated absences	26,506	-
Accrued interest payable	35,637	250,886
Unearned revenues	5,552,128	19,482
Due to discretely presented component units	21,150	-
Due to Boulder County Housing Authority	-	355,479
Due to Boulder County	2,374,465	-
Tenant security deposits payable	105,491	156,694
Developer fee payable	-	571,828
Notes, mortgages and bonds payable - current portion	1,353,775	754,371
Total Current Liabilities	<u>10,478,576</u>	<u>14,290,658</u>
Long-Term Liabilities		
Accrued compensated absences	334,104	-
Developer fee payable	-	2,398,686
Accrued interest payable	-	6,109,519
Accrued liabilities - long-term	290,065	-
Notes, mortgages and bonds payable - net of current portion	17,244,268	75,933,659
Net postemployment benefits liability	283,636	-
Total Long-Term Liabilities	<u>18,152,073</u>	<u>84,441,864</u>
Total Liabilities	<u>28,630,649</u>	<u>98,732,522</u>
Deferred Inflows		
Pensions	3,230,394	-
Other postemployment benefits	108,340	-
Total Deferred Inflows	<u>3,338,734</u>	<u>-</u>
Net Position		
Net investment in capital assets	24,257,501	44,331,225
Restricted	339,293	-
Unrestricted	42,222,088	(3,614,753)
Total Net Position	<u>66,818,882</u>	<u>40,716,472</u>
Total Liabilities, Deferred Inflows and Net Position	<u><u>\$ 98,788,265</u></u>	<u><u>\$ 139,448,994</u></u>

Boulder County Housing Authority
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2022

	Primary Government	Discretely Presented Component Units
Operating Revenues		
HUD PHA grants	\$ 12,926,625	\$ -
Other grants	940,761	-
Rental income	3,869,087	7,608,499
Administration fees	930,816	-
Management fees	296,300	-
Developer fee income	1,076,486	-
Other	332,949	200,927
Total operating revenues	<u>20,373,024</u>	<u>7,809,426</u>
Operating Expenses		
Housing assistance payments	12,232,515	-
Administrative salaries and benefits	2,203,482	516,820
Maintenance salaries and benefits	867,444	948,791
Regular and extraordinary maintenance	1,525,250	1,192,774
Direct client expenses	13,741,379	-
Other administrative	1,148,372	491,372
Depreciation and amortization	1,126,334	4,696,468
Utilities	426,208	923,973
Insurance	467,036	436,094
Other expenses	136,192	64,173
Total operating expenses	<u>33,874,212</u>	<u>9,270,465</u>
Operating Loss	<u>(13,501,188)</u>	<u>(1,461,039)</u>
Non-Operating Revenues (Expenses)		
Interest income	1,191,344	3,560
Interest expense	(518,468)	(3,309,544)
Donations income	200,000	-
Donations expense	(123,342)	-
Loss on disposal of capital assets	(1,795)	-
Total Non-Operating Revenues (Expenses)	<u>747,739</u>	<u>(3,305,984)</u>
Loss Before Other Contributions and Transfers	(12,753,449)	(4,767,023)
Other Contributions and Transfers		
Member contributions, net of syndication costs	-	7,173,045
Member distributions	-	(26,996)
Transfers from Boulder County	15,547,691	-
Change in Net Position	2,794,242	2,379,026
Net Position - Beginning of Year	<u>64,024,640</u>	<u>38,337,446</u>
Net Position - End of Year	<u>\$ 66,818,882</u>	<u>\$ 40,716,472</u>

Boulder County Housing Authority
Statement of Cash Flows
Year Ended December 31, 2022

	Primary Government	Discretely Presented Component Units
Operating Activities		
HUD PHA grants	\$ 12,727,625	\$ -
Other grants	940,761	-
Receipts from tenants	3,854,491	7,685,417
Administration fees	930,816	-
Management fee income	296,300	-
Developer fee income	697,567	-
Other income	291,965	200,927
Housing assistance payments	(12,232,515)	-
Payments to employees	(4,336,596)	(1,465,611)
Payments to suppliers	(17,610,661)	(3,120,832)
Net Cash (used for) from Operating Activities	(14,440,247)	3,299,901
Noncapital Financing Activities		
Advances from (payments to) related party	(279,221)	48,859
Transfers in from Boulder County	15,858,696	-
Net Cash from Noncapital Financing Activities	15,579,475	48,859
Capital and Related Financing Activities		
Principal payments on long-term debt	(482,831)	(790,216)
Principal payments on construction note payable	-	(1,257,881)
Interest paid on long-term debt	(518,573)	(2,264,645)
Payment on developer fee payable	-	(316,348)
Equity contributions	-	7,162,639
Equity distributions	-	(26,996)
Purchase of capital assets	(7,405,161)	(5,053,219)
Proceeds from sale of capital assets	278,201	-
Purchase of other assets	-	(696,936)
Net Cash used for Capital and Related Financing Activities	(8,128,364)	(3,243,602)
Investing Activities		
Donation received	200,000	
Donation to discretely presented component unit	(123,342)	
Payments received on notes receivable	61,135	-
Interest income	212,960	3,560
Net Cash from Investing Activities	350,753	3,560
Net Change in Cash and Cash Equivalents	(6,638,383)	108,718
Cash and Cash Equivalents, Beginning of Year	19,521,427	5,279,794
Cash and Cash Equivalents, End of Year	\$ 12,883,044	\$ 5,388,512

See Notes to Financial Statements

Boulder County Housing Authority
Statement of Cash Flows
Year Ended December 31, 2022

	Primary Government	Discretely Presented Component Units
Reconciliation of Cash and Cash Equivalents		
Cash	\$ 10,844,339	\$ 1,887,037
Restricted Cash	2,038,705	3,501,475
Total Cash and Cash Equivalents	<u>\$ 12,883,044</u>	<u>\$ 5,388,512</u>
Reconciliation of operating loss to net cash (used for) from operating activities		
Operating loss	\$ (13,501,188)	\$ (1,461,039)
Adjustments to reconcile operating loss to net cash (used for) from operating activities		
Depreciation and amortization	1,126,334	4,696,468
Bad debt	39,861	17,060
Change in net other postemployment benefits liability and related deferred inflows and deferred outflows	(42,683)	-
Change in net pension liability and related deferred inflows and deferred outflows	(1,450,558)	-
Changes in assets and liabilities		
Change in receivables	122,055	54,339
Change in prepaid expenses	(75,222)	(23,600)
Change in inventory	(312,033)	-
Change in accounts payable	214,433	25,979
Change in accrued expenses	221,583	(31,885)
Change in unearned revenues	(486,780)	2,629
Change in due to other agencies	(293,113)	-
Change in security deposits payable	(2,936)	19,950
Net Cash (used for) from Operating Activities	<u>\$ (14,440,247)</u>	<u>\$ 3,299,901</u>

Boulder County Housing Authority
Combining Balance Sheet – Component Units
December 31, 2022

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Assets						
Current Assets						
Cash and cash equivalents	\$ 489,626	\$ 401,952	\$ 344,034	\$ 159,551	\$ 491,874	\$ 1,887,037
Restricted cash and cash equivalents	588,874	1,241,299	1,492,965	145,134	33,203	3,501,475
Accounts receivable						
Tenants	-	26,554	8,402	1,470	6,348	42,774
Other	1,718	14,682	-	-	274	16,674
Due from Boulder County Housing Authority	5,545	-	15,605	-	-	21,150
Prepaid expenses	-	-	-	20,054	20,049	40,103
Total Current Assets	1,085,763	1,684,487	1,861,006	326,209	551,748	5,509,213
Other Assets, net of Accumulated Amortization	28,109	49,208	171,999	116,710	687,421	1,053,447
Capital Assets						
Non-depreciable	86,500	3,387,965	3,276,533	546,027	805,765	8,102,790
Depreciable, net	10,940,980	26,048,386	53,915,411	7,851,193	26,027,574	124,783,544
Total Capital Assets	11,027,480	29,436,351	57,191,944	8,397,220	26,833,339	132,886,334
Total Assets	<u>\$12,141,352</u>	<u>\$31,170,046</u>	<u>\$59,224,949</u>	<u>\$ 8,840,139</u>	<u>\$28,072,508</u>	<u>\$139,448,994</u>

Boulder County Housing Authority
Combining Balance Sheet – Component Units
December 31, 2022

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Liabilities and Net Position						
Current Liabilities						
Accounts payable	\$ 32,641	\$ 80,923	\$ 99,801	\$ 9,767	\$ 63,178	\$ 286,310
Accounts payable - construction	-	-	-	-	-	-
Construction note payable	-	-	-	-	11,867,079	11,867,079
Accrued liabilities	13,644	6,528	8,357	-	-	28,529
Accrued interest payable	16,634	47,709	78,984	13,063	94,496	250,886
Unearned revenues	-	6,277	13,205	-	-	19,482
Due to Boulder						
County Housing Authority	30,106	68,084	91,056	76,365	89,868	355,479
Tenant security deposits payable	20,850	51,545	57,849	6,950	19,500	156,694
Developer fee payable	-	-	-	-	571,828	571,828
Notes, mortgages and bonds payable - current portion	38,913	319,348	362,560	33,550	-	754,371
Total Current Liabilities	152,788	580,414	711,812	139,695	12,705,949	14,290,658
Long-Term Liabilities						
Developer fee payable	-	-	722,128	-	1,676,558	2,398,686
Accrued interest payable	623,970	3,311,692	1,825,486	131,446	216,925	6,109,519
Notes, mortgages and bonds payable - net of current portion	4,318,533	25,414,099	36,991,894	3,929,133	5,280,000	75,933,659
Total Long-Term Liabilities	4,942,503	28,725,791	39,539,508	4,060,579	7,173,483	84,441,864
Total Liabilities	5,095,291	29,306,205	40,251,320	4,200,274	19,879,432	98,732,522
Net Position						
Net investment in capital assets	6,670,034	3,702,904	19,837,490	4,434,537	9,686,260	44,331,225
Restricted	-	-	-	-	-	-
Unrestricted	376,027	(1,839,063)	(863,861)	205,328	(1,493,184)	(3,614,753)
Total Net Position	7,046,061	1,863,841	18,973,629	4,639,865	8,193,076	40,716,472
Total Liabilities and Net Position	\$ 12,141,352	\$ 31,170,046	\$ 59,224,949	\$ 8,840,139	\$ 28,072,508	\$ 139,448,994

Boulder County Housing Authority
Combining Statement of Revenues, Expenses and Changes in Net Position – Component Units
Year Ended December 31, 2022

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Operating Revenues						
Rental income	\$ 853,382	\$ 2,511,736	\$ 3,123,288	\$ 423,845	\$ 696,248	\$ 7,608,499
Other	2,116	81,707	35,273	75,451	6,380	200,927
Total operating revenues	855,498	2,593,443	3,158,561	499,296	702,628	7,809,426
Operating Expenses						
Administrative salaries and benefits	97,025	86,678	256,186	54,789	22,142	516,820
Maintenance salaries and benefits	135,853	320,384	396,028	44,372	52,154	948,791
Regular and extraordinary maintenance	191,367	564,468	320,117	57,039	59,783	1,192,774
Other administrative	55,277	150,248	172,072	29,782	83,993	491,372
Depreciation and amortization	463,113	963,753	2,412,091	311,333	546,178	4,696,468
Utilities	85,413	396,781	315,470	68,384	57,925	923,973
Insurance	53,117	141,005	167,057	38,164	36,751	436,094
Other expenses	6,935	6,528	8,357	17,373	24,980	64,173
Total operating expenses	1,088,100	2,629,845	4,047,378	621,236	883,906	9,270,465
Operating Income (Loss)	(232,602)	(36,402)	(888,817)	(121,940)	(181,278)	(1,461,039)
Non-Operating Revenues (Expenses)						
Interest income	51	3,098	72	338	1	3,560
Interest expense	(269,350)	(959,337)	(1,336,583)	(217,000)	(527,274)	(3,309,544)
Total Non-Operating Revenues (Expenses)	(269,299)	(956,239)	(1,336,511)	(216,662)	(527,273)	(3,305,984)
Loss Before Other						
Contributions and Distributions	(501,901)	(992,641)	(2,225,328)	(338,602)	(708,551)	(4,767,023)
Other Contributions						
Member contributions, net of syndication costs	-	-	-	-	7,173,045	7,173,045
Distributions	(26,996)	-	-	-	-	(26,996)
Change in Net Position	(528,897)	(992,641)	(2,225,328)	(338,602)	6,464,494	2,379,026
Net Position - Beginning of Year	7,574,958	2,856,482	21,198,957	4,978,467	1,728,582	38,337,446
Net Position - End of Year	\$ 7,046,061	\$ 1,863,841	\$ 18,973,629	\$ 4,639,865	\$ 8,193,076	\$ 40,716,472

Boulder County Housing Authority
Combining Statement of Cash Flows – Component Units
Year Ended December 31, 2022

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Operating Activities						
Receipts from tenants	\$ 852,550	\$ 2,532,054	\$ 3,166,813	\$ 424,874	\$ 709,126	\$ 7,685,417
Other income	2,116	81,707	35,273	75,451	6,380	200,927
Payments to employees	(232,878)	(407,062)	(652,214)	(99,161)	(74,296)	(1,465,611)
Payments to suppliers	(368,742)	(1,234,587)	(991,194)	(205,690)	(320,619)	(3,120,832)
Net Cash from Operating Activities	253,046	972,112	1,558,678	195,474	320,591	3,299,901
Noncapital Financing Activity						
Advances from (payments to) related party	(9,958)	6,039	3,479	(18,093)	67,392	48,859
Capital and Related Financing Activities						
Principal payments on long-term debt	(36,079)	(373,510)	(348,507)	(32,120)	-	(790,216)
Principal payments on construction note payable	-	-	-	-	(1,257,881)	(1,257,881)
Interest paid on long-term debt	(193,908)	(607,473)	(1,007,253)	(143,759)	(312,252)	(2,264,645)
Payment on developer fee payable	-	-	(316,348)	-	-	(316,348)
Equity contributions	-	-	-	-	7,162,639	7,162,639
Equity distributions	(26,996)	-	-	-	-	(26,996)
Purchase of capital assets	(122,748)	(105,424)	(47,753)	(12,080)	(4,765,214)	(5,053,219)
Purchase of other assets	-	-	-	-	(696,936)	(696,936)
Net Cash from (used for) Capital and Related Financing Activities	(379,731)	(1,086,407)	(1,719,861)	(187,959)	130,356	(3,243,602)
Investing Activity						
Interest income	51	3,098	72	338	1	3,560
Net Change in Cash and Cash Equivalents	(136,592)	(105,158)	(157,632)	(10,240)	518,340	108,718
Cash and Cash Equivalents, Beginning of Year	1,215,092	1,748,409	1,994,631	314,925	6,737	5,279,794
Cash and Cash Equivalents, End of Year	\$ 1,078,500	\$ 1,643,251	\$ 1,836,999	\$ 304,685	\$ 525,077	\$ 5,388,512

Boulder County Housing Authority
Combining Statement of Cash Flows – Component Units
Year Ended December 31, 2022

	Josephine Commons, LLC	Aspinwall, LLC	Kestrel I, LLC	Tungsten Village, LLC	Coffman Place LLC	Total
Reconciliation of Cash and Cash Equivalents						
Cash	\$ 489,626	\$ 401,952	\$ 344,034	\$ 159,551	\$ 491,874	\$ 1,887,037
Restricted Cash	588,874	1,241,299	1,492,965	145,134	33,203	3,501,475
Total Cash and Cash Equivalents	<u>\$ 1,078,500</u>	<u>\$ 1,643,251</u>	<u>\$ 1,836,999</u>	<u>\$ 304,685</u>	<u>\$ 525,077</u>	<u>\$ 5,388,512</u>
Reconciliation of operating loss to net cash from operating activities						
Operating loss	\$ (232,602)	\$ (36,402)	\$ (888,817)	\$ (121,940)	\$ (181,278)	\$ (1,461,039)
Adjustments to reconcile operating loss to net cash from operating activities						
Depreciation and amortization	463,113	963,753	2,412,091	311,333	546,178	4,696,468
Bad debt	-	4,444	12,616	-	-	17,060
Changes in assets and liabilities						
Change in receivables	(1,582)	23,328	38,686	529	(6,622)	54,339
Change in prepaid expenses	-	-	-	(3,551)	(20,049)	(23,600)
Change in accounts payable	16,443	19,803	(20,980)	(3,465)	14,178	25,979
Change in accrued expenses	6,924	196	243	12,068	(51,316)	(31,885)
Change in unearned revenues	-	(910)	3,539	-	-	2,629
Change in security deposits payable	750	(2,100)	1,300	500	19,500	19,950
Net Cash from Operating Activities	<u>\$ 253,046</u>	<u>\$ 972,112</u>	<u>\$ 1,558,678</u>	<u>\$ 195,474</u>	<u>\$ 320,591</u>	<u>\$ 3,299,901</u>

Note 1 - Nature of Operations and Significant Accounting Policies

General

The Boulder County Housing Authority is a corporate body created in 1975 and uses available federal, state and local resources to serve the residents of Boulder County, Colorado, by upgrading and maintaining the existing housing stock, encouraging the construction of new housing affordable to low and moderate income households, and providing low and moderate income families and senior households with decent, safe, and affordable rental housing opportunities. The Authority owns and operates 908 units of affordable housing in Boulder County and administers 661 Section 8 housing choice vouchers, 92 family unification program (FUP) vouchers, 74 Section 8 VASH vouchers, 40 Mainstream, 34 Emergency Housing Vouchers (EHV), and 35 non-elderly disabled (NED) vouchers as of December 31, 2022.

The Authority is governed by a three-member Board of Commissioners.

Reporting Entity

The Authority's financial statements include the accounts of all Authority operations. The criteria for including organizations as component units within the Authority reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board's (GASB) Codification of Government Accounting and Financial Reporting Standards, include whether:

- The organization is legally separated (can sue and be sued in their own name)
- The Authority holds the corporate powers of the organization
- The Authority appoints a voting majority of the organization's board
- The Authority is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the Authority
- There is fiscal dependency by the organization on the Authority

The Authority is included in Boulder County's reporting entity because of the significance of its operational and financial relationship with the County.

Blended Component Units

Six additional organizations are included in the financial reporting entity of the Authority as blended component units. MFPH Acquisitions LLC (MFPH) was created in April 2008 for the purpose of receiving certain affordable housing units from the Authority and will hold, manage and, at a future time determined by MFPH, sell the units at fair market value. Josephine Commons Manager, LLC is wholly owned by the Authority and is the managing member of Josephine Commons, LLC. Aspinwall Manager, LLC is wholly owned by the Authority and is the managing member of Aspinwall, LLC. Kestrel Manager, LLC is wholly owned by the Authority and is the managing member of Kestrel I, LLC. Tungsten Village GP, LLC is wholly owned by the Authority and is the managing member of Tungsten Village, LLC. Coffman Place GP LLC is wholly owned by the Authority and is the managing member of Coffman Place LLC. The sole member of all six companies is the Boulder County Housing Authority which is able to impose its will on the organizations. Accordingly, the activities and the ending balances of MFPH, Josephine Commons Manager, LLC, Aspinwall Manager, LLC, Kestrel Manager, LLC, Tungsten Village GP, LLC and Coffman Place GP LLC are reported within the proprietary funds of the Authority. Josephine Commons Manager, LLC, Aspinwall Manager, LLC, Kestrel Manager, LLC, Tungsten Village GP, LLC and Coffman Place GP LLC have little or no activity.

Separate financial statements for the blended component units are not issued. Condensed component unit information for MFPH Acquisitions LLC is disclosed in Note 16.

Discretely Presented Component Units

The component unit column of the combined financial statements includes the financial data of the Authority's discretely presented component units as of December 31, 2022. These units are reported in a separate column to emphasize that they are legally separate from the Authority.

Josephine Commons, LLC (Josephine Commons) was formed to acquire, own, develop, construct and lease, manage and operate a low-income housing tax credit project with 74 units for low-income and elderly residents in Lafayette, Colorado. The managing member of the Company, Josephine Commons Manager, LLC, is wholly owned by the Boulder County Housing Authority. Josephine Commons Manager, LLC has an ownership percentage of .009%. As the managing member, the Authority has the day-to-day management responsibilities of the Company.

Aspinwall, LLC (Aspinwall) was formed to develop, construct, rehabilitate, own, maintain, and operate a 167-unit multi-family complex for low-income and elderly residents. The project is to include 95 scattered site rehabilitated units and 72 new construction units in Lafayette, Colorado. The managing member of the Company, Aspinwall Manager, LLC, is wholly owned by the Boulder County Housing Authority. Aspinwall Manager, LLC has an ownership percentage of .009%. As the managing member, the Authority has the day-to-day management responsibilities of the Company.

Kestrel I, LLC (Kestrel) was formed to develop, construct, rehabilitate, own, maintain, and operate a 200-unit multi-family complex for low-income and elderly residents in Louisville, Colorado. The managing member of the Company, Kestrel Manager, LLC, is wholly owned by the Boulder County Housing Authority. Kestrel Manager, LLC has an ownership percentage of .009%. As the managing member, the Authority has the day-to-day management responsibilities of the Company.

Tungsten Village, LLC (Tungsten Village) was formed to develop, construct, rehabilitate, own, maintain, and operate a 26-unit multi-family complex for low-income and elderly residents in Nederland, Colorado. The managing member of the Company, Tungsten GP, LLC, is wholly owned by the Boulder County Housing Authority. Tungsten GP, LLC has an ownership percentage of .01%. As the managing member, the Authority has the day-to-day management responsibilities of the Company.

Coffman Place LLC (Coffman Place) was formed to acquire, own, develop, construct, rehabilitate, lease, manage, and operate a 73-unit multi-family affordable housing complex for residents in Longmont, Colorado. The managing member of the Company, Coffman Place GP LLC, is wholly owned by the Boulder County Housing Authority. Coffman Place GP LLC has an ownership percentage of .01%. As the managing member, the Authority has the day-to-day management responsibilities of the Company.

The financial statements of the discretely presented component units are presented in the Authority's basic financial statements. Complete financial statements of the individual component units can be obtained from the Finance Director, Boulder County Housing Authority, PO Box 471, Boulder CO 80306.

Program Accounting

The accounts of the Authority are organized on the basis of programs, each of which is considered a separate accounting entity. The operations of each program are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues, and expenses. The Authority classifies its programs as proprietary.

Basis of Accounting and Measurement Focus

The Department of Housing and Urban Development (HUD) Real Estate Assessment Center (REAC) assesses the financial condition of Public Housing Authorities (PHAs). To uniformly and consistently assess the PHAs, REAC requires that PHA's financial statements conform to Generally Accepted Accounting Principles (GAAP).

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for using the economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Net position is segregated into invested in capital assets, restricted and unrestricted components. The statements of revenues, expenses and changes in fund net position present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. When both restricted and unrestricted resources are available for use, generally it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed. The statements of cash flows present the cash flows for operating activities, investing activities, capital and related financing activities and non-capital financing activities.

Cash and Cash Equivalents

The Authority's cash deposits can only be invested in HUD approved investments: direct obligations of the Federal Government backed by the full faith and credit of the United States, obligations of government agencies, securities of government sponsored agencies, demand and savings deposits, time deposits, repurchase agreements, and other securities approved by HUD.

For the purposes of the statement of cash flows, the Authority considers cash deposits and highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Revenues are recorded when earned and are reported as accounts receivable until collected. Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. Management has established an allowance for doubtful accounts for amounts that may not be collectible in the future. As of December 31, 2022, the Authority considered all accounts receivable to be fully collectable.

Notes and Interest Receivable

Notes and interest receivable are carried at amounts advanced, net of reserve for uncollectable accounts, if any. As of December 31, 2022, the Authority considered all notes and interest receivables to be fully collectable.

Developer Fees Receivable

Developer fees receivable and related interest receivable are carried at the amounts earned but unpaid in accordance with the development agreements with the various entities. As of December 31, 2022, the Authority considered all developer fees and interest receivable to be fully collectable.

Inventory

Inventories are valued at the lower of cost or market using the first-in/first-out method.

Capital Assets

Land, buildings and improvements, and equipment are recorded at cost, including indirect development costs. The Organization uses a capitalization threshold of \$5,000. Donated fixed assets are valued at their estimated fair value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

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

Buildings and improvements	5-45 years
Equipment	10-12 years
Furniture and fixtures	3-15 years
Vehicles	5 years

Long-lived assets held and used by an entity are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No impairment loss has been recognized for the year ended December 31, 2022.

Deferred Outflows and Inflows of Resources

In addition to assets, the Balance Sheet includes a separate section for deferred outflows of resources. This separate element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority's Deferred Outflows for Pensions and OPEB represents the amount of pension and health care trust fund contributions made to the State plans subsequent to the December 31, 2021 measurement date, the deferred variance in expected to actual investment earnings, the deferred experience gains and losses, changes in employer proportion and differences between contributions recognized and proportionate share of contributions and changes in assumptions.

In addition to liabilities, the Balance Sheet includes a separate section for deferred inflows of resources. This separate element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Authority's Deferred Inflows for Pensions and OPEB represents the change in the Authority's "proportionate share" developed to distribute the aggregate plan liability and expense among all the employers' represented by the cost-sharing multiple-employer defined benefit pension plan in which the Authority participates, the deferred experience gains and losses, and the change in pension and health care investments.

Fraud Recovery

HUD requires the Authority to account for monies recovered from tenants who committed fraud or misrepresentation in the application process for rent calculations and now owe additional rent for prior periods or retroactive rent as fraud recovery. The monies recovered are shared by HUD and the local authority.

Operating Revenues and Expenses

The Authority considers all revenues and expenses (including HUD intergovernmental revenues and expenses) as operating items with the exception of interest income, interest expense, gain on sale of capital assets, donations of real property, transfers from primary government, HUD capital grant income, member contributions, and member distributions which are considered non-operating for financial reporting purposes.

Restricted and Unrestricted Resources

The Authority applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Accumulated Unpaid Vacation and Sick Leave

The Authority follows Boulder County's policy on unpaid vacation and sick leave. The policy allows employees to accumulate unused vacation and medical leave benefits up to certain maximum hours. Upon termination, all unused vacation leave benefits are paid to the employee. Medical leave benefits may be paid to the employee depending on hire date or length of service. Employees hired as full-time employees prior to June 1, 1987, except Social Security Department employees, who have worked for the County for 20 years or who are eligible for retirement at age 62 are paid all unused medical leave benefits. Employees hired as full-time employees prior to June 1, 1987, except Social Security Department employees, and have not worked for the County for 20 years nor are they eligible for retirement at age 62, are paid 50% of their unused medical leave. All other employees not listed in the above two categories, are not paid for unused medical leave.

Unearned Revenues

As of December 31, 2022, the Authority's unearned revenues consisted of prepaid rents of \$37,651 and Coffman Garage unearned revenue of \$5,514,477.

At December 31, 2022, the discretely presented component units' unearned revenue consisted of prepaid rents of \$11,816 and \$7,666 for Kestrel's assumed service agreement with CenturyLink Sales Solutions, Inc. The agreement required a one-time payment from CenturyLink in the amount of \$20,000 for an easement on providing the project with cable services. The contract expires in 2026.

Components of Net Position

Components of net position include the following:

- Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of debt issued to finance the acquisition, improvement, or construction of those assets.
- Restricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the balance sheet that are subject to restraints on their use by HUD.
- Unrestricted Net Position – Consists of assets and deferred outflows less related liabilities and deferred inflows reported in the balance sheet that are not subject to restraints on their use.

Business and Credit Risk

The Authority provides housing on account to clients which are located in Boulder County, Colorado.

Budgetary

The Authority's annual budgets are the annual contracts, which are with, and approved by, HUD. No budget to actual statements are presented in this report, as housing authorities are not legally required to adopt a budget under the Local Government Budget Law of Colorado.

Accounting Estimates

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

Pensions

The Authority participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB)

The Authority participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Implementation of GASB Statement No. 87

As of January 1, 2022, the Authority adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. The standard requires recognition of certain right-to-use leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard also requires lessors to recognize a lease receivable and deferred inflow of resources. Implementation of this standard had no significant impact on the Authority's financial statements.

Note 2 - Deposits and Investments

Primary Government

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The general depository agreement required by annual contract with HUD has additional collateral requirements, which the Authority met in 2022.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. As of December 31, 2022, the Organization's deposits were not exposed to custodial credit risk, as all deposits were insured by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with PDPA.

At December 31, 2022, the Authority's carrying amount of deposits was \$12,883,044 and bank balances totaled \$13,466,147. Of the bank balances, \$787,849 was covered by Federal Depository Insurance. Of the remaining balances for 2022, \$12,678,298 was collateralized with securities held by the pledging financial institution's agent in the government's name.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As of December 31, 2022, investments held by the Authority are held in a local government investment pool totaling \$3,033,987. These funds are classified as cash and cash equivalents on the balance sheet.

Investments

Authorized Investments

Boulder County Housing Authority does not have an investment policy, but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601).

The Colorado Revised Statutes limit investment maturities to three years or five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States and certain U.S. government agency securities and the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Certain corporate bonds
- Written repurchase agreements collateralized by certain authorized securities
- Certain reverse repurchase agreements
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The money market mutual fund and the local government investment pool investment owned by the Authority are rated AAA by Standard & Poor's.

At December 31, 2022, the Authority had \$3,033,987 invested in Colorado Surplus Asset Fund Trust (CSAFE), which is an investment vehicle established by State statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00.

Discretely Presented Component Units

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, Josephine Commons, LLC's; Aspinwall, LLC's; and Kestrel I, LLC's deposits may not be returned to them.

At December 31, 2022, Josephine Commons' carrying amount of deposits was \$1,078,500 and the bank balances totaled \$1,079,955. Of the bank balances, \$500,000 was covered by Federal Depository Insurance. The remaining balance of \$579,955 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

At December 31, 2022, Aspinwall's carrying amount of deposits was \$1,643,251 and the bank balances totaled \$1,609,875. Of the bank balances, \$500,000 was covered by Federal Depository Insurance. The remaining balance of \$1,109,875 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

At December 31, 2022, Kestrel's carrying amount of deposits was \$1,836,999 and the bank balances totaled \$1,846,188. Of the bank balances, \$500,000 was covered by Federal Depository Insurance. The remaining balance of \$1,346,188 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

At December 31, 2022, Tungsten Village's carrying amount of deposits was \$304,685 and the bank balances totaled \$308,259. Of the bank balances, \$308,259 was covered by Federal Depository Insurance.

At December 31, 2022, Coffman's carrying amount of deposits was \$525,077 and the bank balances totaled \$538,352. Of the bank balances, \$500,000 was covered by Federal Depository Insurance. The remaining balance of \$38,352 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

Note 3 - Restricted Cash

Restricted cash consists of cash and cash equivalents balances restricted for use in the Housing Choice Vouchers program; held in escrow to comply with the requirements of HUD programs, Rural Development programs, and the Community Development Block Grant program; held to comply with bond requirements; and held for tenant security deposits.

At December 31, 2022, restricted cash and cash equivalents consisted of the following:

Housing Choice Vouchers program	\$ 339,293
HUD Family Self-Sufficiency program escrow	387,418
Rural Development programs	449,547
Community Development Block Grant program	382,329
Bond and other requirements	374,627
Tenant security deposits	105,491
	<hr/>
	\$ 2,038,705
	<hr/>

Note 4 - Notes Receivable

	<u>Principal</u>	<u>Accrued Interest</u>
<u>Notes Receivable from Discretely Presented Component Units</u>		
4.3% mortgage note receivable from Josephine Commons under the HOME funds, up to an amount of \$550,000, payments due from cash flow, remaining principal and interest due August 2061, secured by a second mortgage	\$ 550,000	\$ 291,346
4.3% mortgage note receivable from Josephine Commons under the AHP fund, payments due from cash flow, remaining principal and interest due August 2061, secured by a third mortgage	250,000	124,759
4.3% mortgage note receivable from Josephine Commons under the Worth Cause Funds I program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fourth mortgage	200,000	85,124
4.3% mortgage note receivable from Josephine Commons under the Worthy Cause Funds II program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fifth mortgage	200,000	99,114
0.5% note receivable from Josephine Commons, due from cash flow, remaining principal and interest due August 2061, unsecured	443,293	23,627
1.8% note receivable from Aspinwall, 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	49,231
2.8% note receivable from Aspinwall, 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	130,803
2.8% note receivable from Aspinwall, 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	127,242
1.8% note receivable from Aspinwall, 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	108,935
1.8% note receivable from Aspinwall, 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	84,741
2.8% note receivable from Aspinwall, 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	1,441,902

	<u>Principal</u>	<u>Accrued Interest</u>
2.8% note receivable from Aspinwall, 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	\$ 893,647
1.8% note receivable from Aspinwall, 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	475,191
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	2,600,000	380,136
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,000,000	146,210
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	350,000	51,180
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,045,002	128,659
2.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	580,297	84,848
4.0% note receivable from Kestrel, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	3,226,602	948,440
1.0% note receivable from Kestrel, due in annual interest only payments of \$14,779 until June 2029 when annual principal and interest payments of \$304,511 are due through the maturity date of April 2034, secured by a deed of trust on the property	1,450,000	52,503
6.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	224,894	33,721
3.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	440,000	42,720
3.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	400,000	43,892

Boulder County Housing Authority
Notes to Financial Statements
December 31, 2022

	<u>Principal</u>	<u>Accrued Interest</u>
1.0% note receivable from Tungsten Village, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	\$ 260,000	\$ 11,113
2.5% note receivable from Coffman Place, payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	1,550,000	91,973
2.5% note receivable from Coffman Place, payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	<u>3,730,000</u>	<u>124,952</u>
Total Notes Receivable from Discretely Presented Component Units	<u>\$ 31,802,194</u>	<u>\$ 6,076,009</u>
<u>Notes Receivable - Other</u>		
Notes receivable on two homes built through the Youthbuild program, interest calculated at below-market rate, principal and accrued interest payable upon sale of the properties by the owners, secured by second mortgages on the properties	\$ 98,534	\$ -
5% note receivable from Eagle Place Partners, LLLP, payment of annual principal and interest subject to cash flow distributions in the partnership agreement through the maturity date of April 2047, secured by a deed of trust on the property - See (A) below	860,000	1,096,397
3% note receivable from Eagle Place Partners, LLLP, payment of annual principal and interest subject to cash flow distributions in the partnership agreement through the maturity date of April 2047, secured by a deed of trust on the property - See (A) below	330,802	122,783
Thirty-one notes receivable for the Boulder County Rehabilitation Program, interest calculated at varying interest rates from 1% to 5%, payments due monthly on twenty-nine notes, payments deferred until maturity on eight notes - See (B) below	153,133	-
Six non-interest-bearing notes receivable for the CDBG-DR Rehab Program, payments deferred for ten years, payments to begin in 2025 in varying monthly increments through maturity	<u>175,049</u>	<u>-</u>
Total Notes Receivable - Other	<u>1,617,518</u>	<u>1,219,180</u>
Total Notes Receivable	<u>\$ 33,419,712</u>	<u>\$ 7,295,189</u>

(A) The covenants of these notes require Eagle Partners, LLC to provide affordable housing units to households whose income is equal to or less than 60% of the listed area median income (AMI). No accrued interest was paid on these notes in 2022.

(B) These notes are issued to low-income residents of Boulder County who receive rehabilitation services on their home.

In addition to interest on notes receivable, the Authority charges interest on developer fees receivable from Kestrel. At December 31, 2022, the balance of accrued interest receivable consisted of the following:

Accrued interest receivable on notes receivable	\$ 7,295,189
Accrued interest receivable on Kestrel developer fees - Note 15:	<u>33,510</u>
Total interest receivable	<u><u>\$ 7,328,699</u></u>

Note 5 - Capital Assets

The following is a summary of property, structures and equipment for the year ended December 31, 2022:

Primary Government

	Balance January 1	Additions	Transfers	Disposals	Balance December 31
Nondepreciable assets:					
Land	\$ 9,770,120	\$ -	\$ -	\$ -	\$ 9,770,120
Construction in progress	9,945,541	6,491,506	(12,249,059)	(278,202)	3,909,786
Total capital assets not being depreciated	<u>19,715,661</u>	<u>6,491,506</u>	<u>(12,249,059)</u>	<u>(278,202)</u>	<u>13,679,906</u>
Depreciable assets:					
Computer equipment/software	47,819	-	-	-	47,819
Equipment	103,638	-	-	-	103,638
Furniture and fixtures	64,189	-	-	-	64,189
Buildings and improvements	30,775,364	282,299	12,249,059	-	43,306,722
Land improvements	27,996	-	-	-	27,996
Vehicles	821,051	-	-	(25,884)	795,167
Total buildings and improvements	<u>31,840,057</u>	<u>282,299</u>	<u>12,249,059</u>	<u>(25,884)</u>	<u>44,345,531</u>
Accumulated depreciation:					
Computer equipment/software	(47,819)	-	-	-	(47,819)
Equipment	(34,839)	(9,597)	-	-	(44,436)
Furniture and fixtures	(53,246)	(1,975)	-	-	(55,221)
Buildings and improvements	(17,014,277)	(1,006,062)	-	-	(18,020,339)
Land improvements	(8,234)	(1,647)	-	-	(9,881)
Vehicles	(469,655)	(107,053)	-	24,090	(552,618)
Total accumulated depreciation	<u>(17,628,070)</u>	<u>(1,126,334)</u>	<u>-</u>	<u>24,090</u>	<u>(18,730,314)</u>
Total capital assets being depreciated	<u>14,211,987</u>	<u>(844,035)</u>	<u>12,249,059</u>	<u>(1,794)</u>	<u>25,615,217</u>
Total capital assets, net	<u><u>\$ 33,927,648</u></u>	<u><u>\$ 5,647,471</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (279,996)</u></u>	<u><u>\$ 39,295,123</u></u>

Discretely Presented Component Units

Josephine Commons

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 86,500	\$ -	\$ -	\$ 86,500
Depreciable assets:				
Land improvements	1,546,234	-	-	1,546,234
Furniture and fixtures	473,494	122,749	-	596,243
Buildings and improvements	13,538,591	-	-	13,538,591
Total buildings and improvements	15,558,319	122,749	-	15,681,068
Accumulated depreciation:	(4,288,299)	(451,789)	-	(4,740,088)
Total capital assets being depreciated	11,270,020	(329,040)	-	10,940,980
Total capital assets, net	<u>\$ 11,356,520</u>	<u>\$ (329,040)</u>	<u>\$ -</u>	<u>\$ 11,027,480</u>

Aspinwall

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 3,387,965	\$ -	\$ -	\$ 3,387,965
Depreciable assets:				
Land improvements	2,764,631	93,326	-	2,857,957
Geothermal equipment	1,856,997	-	-	1,856,997
Equipment and furnishings	508,525	12,098	-	520,623
Buildings and improvements	30,676,325	-	-	30,676,325
Total buildings and improvements	35,806,478	105,424	-	35,911,902
Accumulated depreciation:	(8,907,238)	(956,278)	-	(9,863,516)
Total capital assets being depreciated	26,899,240	(850,854)	-	26,048,386
Total capital assets, net	<u>\$ 30,287,205</u>	<u>\$ (850,854)</u>	<u>\$ -</u>	<u>\$ 29,436,351</u>

Boulder County Housing Authority
Notes to Financial Statements
December 31, 2022

Kestrel

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 3,276,533	\$ -	\$ -	\$ 3,276,533
Depreciable assets:				
Land improvements	5,876,073	74,978	-	5,951,051
Equipment and furnishings	1,704,959	47,753	-	1,752,712
Buildings and improvements	63,028,633	-	-	63,028,633
Total buildings and improvements	70,609,665	122,731	-	70,732,396
Accumulated depreciation:	(14,422,014)	(2,394,971)	-	(16,816,985)
Total capital assets being depreciated	56,187,651	(2,272,240)	-	53,915,411
Total capital assets, net	<u>\$ 59,464,184</u>	<u>\$ (2,272,240)</u>	<u>\$ -</u>	<u>\$ 57,191,944</u>

Tungsten Village

	Balance January 1	Additions	Disposals	Balance December 31
Nondepreciable assets:				
Land	\$ 546,027	\$ -	\$ -	\$ 546,027
Depreciable assets:				
Land improvements	381,819	12,081	-	393,900
Equipment and furnishings	247,116	-	-	247,116
Buildings and improvements	7,939,813	-	-	7,939,813
Total buildings and improvements	8,568,748	12,081	-	8,580,829
Accumulated depreciation:	(427,638)	(301,998)	-	(729,636)
Total capital assets being depreciated	8,141,110	(289,917)	-	7,851,193
Total capital assets, net	<u>\$ 8,687,137</u>	<u>\$ (289,917)</u>	<u>\$ -</u>	<u>\$ 8,397,220</u>

Coffman Place

	Balance January 1	Additions	Transfers	Disposals	Balance December 31
Nondepreciable assets:					
Land	\$ 790,000	\$ 15,765	\$ -	\$ -	\$ 805,765
Construction in progress	22,843,032	3,721,205	(26,564,237)	-	-
Total capital assets not being depreciated	23,633,032	3,736,970	(26,564,237)	-	805,765
Depreciable assets:					
Land improvements	-	-	734,287	-	734,287
Equipment	-	-	384,052	-	384,052
Buildings and improvements	-	-	25,445,898	-	25,445,898
Total buildings and improvements	-	-	26,564,237	-	26,564,237
Accumulated depreciation:					
Land improvements	-	(32,635)	-	-	(32,635)
Equipment	-	(51,207)	-	-	(51,207)
Buildings and improvements	-	(452,821)	-	-	(452,821)
Total accumulated depreciation	-	(536,663)	-	-	(536,663)
Total capital assets being depreciated	-	(536,663)	26,564,237	-	26,027,574
Total capital assets, net	<u>\$ 23,633,032</u>	<u>\$ 3,200,307</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,833,339</u>

Note 6 - Construction Note Payable

Discretely Presented Component Units

Coffman Place

The Company financed the construction of the project in part with construction notes payable with CitiBank, N.A., in amounts up to \$15,300,000 (Tranche A) and \$4,265,000 (Tranche B). The notes accrue interest at a rate of one-month LIBOR plus 1.9% (6.02% as of December 31, 2022) and one-month LIBOR plus 2.5% (6.62% as of December 31, 2022), respectively. Monthly payments of interest for Tranche A are to be made through the expected conversion date, September 2023. As of December 31, 2022, Tranche B has been fully repaid and the balance of Tranche A is \$11,867,079.

During 2022, the Company incurred interest of \$639,451 on the construction notes, of which \$180,255 was capitalized as part of the buildings costs and \$459,196 was expensed. The note is secured by a deed of trust, assignment of rents, security agreement, and fixture filing and also guaranteed by BCHA.

Subsequent to year-end, Tranche A was paid down with equity contributions from the investor member and converted to a permanent loan in the amount of \$10,160,000. The interest rate on the permanent loan is 3%. Interest only payments are to be made beginning May 2023 until April 2026; followed by monthly payments of principal and interest in the amount of \$39,101 until maturity of September 2053.

Note 7 - Long-Term Debt

During the year ended December 31, 2022, the following changes occurred in long-term debt:

Primary Government

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 5,900,773	\$ -	\$ (67,151)	\$ 5,833,622	\$ 68,125
Bonds Payable	13,180,101	-	(415,680)	12,764,421	1,285,650
Total long-term debt	<u>\$ 19,080,874</u>	<u>\$ -</u>	<u>\$ (482,831)</u>	<u>\$ 18,598,043</u>	<u>\$ 1,353,775</u>

Discretely Presented Component Units

Josephine Commons

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	<u>\$ 4,388,223</u>	<u>\$ -</u>	<u>\$ (30,777)</u>	<u>\$ 4,357,446</u>	<u>\$ 38,913</u>

Aspinwall

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	<u>\$ 26,088,547</u>	<u>\$ -</u>	<u>\$ (355,100)</u>	<u>\$ 25,733,447</u>	<u>\$ 319,348</u>

Kestrel

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	<u>\$ 37,654,567</u>	<u>\$ -</u>	<u>\$ (300,113)</u>	<u>\$ 37,354,454</u>	<u>\$ 362,560</u>

Tungsten Village

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 3,982,145	\$ -	\$ (19,462)	\$ 3,962,683	\$ 33,550

Coffman Place

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Notes and Mortgages Payable	\$ 5,280,000	\$ -	\$ -	\$ 5,280,000	\$ -

Long-term debt as of December 31, 2022, consisted of the following:

Primary Government

Notes and Mortgages Payable

9% mortgage note payable, due in monthly principal and interest installments of \$1,789 with a maturity date of June 2038, secured by a deed of trust on the property and an assignment of rents	\$ 179,426
6.75% mortgage note payable, due in monthly principal and interest installments of \$1,907 with a maturity date of June 2036, secured by a deed of trust on the property and an assignment of rents	834,430
5.375% mortgage note payable, due in monthly principal and interest installments of \$318 with a maturity date of June 2036, secured by a deed of trust on the property and an assignment of rents	134,317
2% mortgage note payable, due in monthly principal and interest installments of \$2,120 with a maturity date of June 2046, secured by a deed of trust on the property and an assignment of rents	476,636
1% mortgage note payable, due in monthly principal and interest installments of \$1,357 with a maturity date of October 2026, secured by a deed of trust on the property and an assignment of rents	61,217
1% mortgage note payable, due in monthly principal and interest installments of \$297 with a maturity date of October 2026, secured by a deed of trust on the property and an assignment of rents	13,409
1% mortgage note payable, due in monthly principal and interest installments of \$297 with a maturity date of May 2041, secured by a deed of trust on the property and an assignment of rents	59,983

0% note payable to Boulder County, entire principal balance due April 2024, unsecured	\$ 2,581,500
1% mortgage note payable - see (A) below	<u>1,492,704</u>
Total notes and mortgages payable	<u>\$ 5,833,622</u>

Bonds Payable

Series 2012 Housing Revenue Bonds - See (B) below	\$ 6,096,545
Series 2013 Housing Revenue Bonds - See (C) below	900,313
Series 2013 Housing Revenue Bonds - See (D) below	<u>5,767,563</u>
Total Bonds Payable	<u>12,764,421</u>

Total Long-Term Debt	<u><u>\$ 18,598,043</u></u>
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- (A) – Annual interest payments of \$14,779 began June 1, 2019 and are to continue annually on the first day of June through June 1, 2028. Annual payments of principal and interest of \$304,511 are to begin June 1, 2029 and continue annually on the first day of June through the maturity date of March 1, 2033 at which time all remaining unpaid principal and accrued interest are due. The mortgage note payable is secured by a deed of trust on the Kestrel property.
- (B) – Housing Revenue Bonds, Series 2012 in the amount of \$8,200,000 were authorized for issuance during 2012. Bond proceeds received from the issuance of these bonds totaled \$7,616,499 as of December 31, 2022. The Authority has the ability to issue the remaining bonds of \$583,501 at a future date but has no current plans to issue the remaining bonds. The bonds bear interest at 3.19%. The Authority is required to make monthly payments of \$30,974, including interest, on the bonds through the final maturity date of November 2027. The Authority has covenants related to, among other matters, the maintenance of a debt service coverage ratio. The bonds are secured by a deed of trust on the property and an assignment of rents.
- (C) – The Authority issued \$1,240,000 in Housing Revenue Bonds, Series 2013. The bonds bear interest at 3.36%. The Authority is required to make monthly payments of \$6,117, including interest, on the bonds through the final maturity date of October 2023. The Authority has covenants related to, among other matters, the maintenance of a debt service coverage ratio. The bonds are secured by a deed of trust on the property and an assignment of rents.
- (D) – The Authority issued \$7,450,000 in Housing Revenue Bonds, Series 2013. The bonds bear interest at 3.16%. The Authority is required to make monthly payments of \$32,067, including interest, on the bonds through the final maturity date of April 2028. The Authority has covenants related to, among other matters, the maintenance of a debt service coverage ratio. The bonds are secured by a deed of trust on the property and an assignment of rents. The Authority was not in compliance with its loan covenant related to its debt service coverage ratio. The Authority has received a waiver of this loan covenant violation from the lender through December 31, 2022.

Discretely Presented Component Units

Josephine Commons

7.0% mortgage note payable to Berkadia Commercial Mortgage, Inc., due in monthly principal and interest payments of \$19,166 through November 2029, secured by a deed of trust and assignment of rents, net of unamortized debt issuance costs of \$36,229, based upon an effective rate of 7.35%	\$ 2,714,153
4.3% mortgage note payable to Boulder County Housing Authority (BCHA) under the HOME funds, payments due from cash flow, remaining principal and interest due August 2061, secured by a second mortgage	550,000
4.3% mortgage note payable to BCHA under the AHP funds, payments due from cash flow, remaining principal and interest due August 2061, secured by a third mortgage	250,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds I program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fourth mortgage	200,000
4.3% mortgage note payable to BCHA under the Worthy Cause Funds II program, entire principal balance will be forgiven after a term of 99 years unless canceled earlier, secured by a fifth mortgage	200,000
0.5% note payable to BCHA, due from cash flow, remaining principal and interest due August 2061, unsecured	443,293
	<u><u>\$ 4,357,446</u></u>

Aspinwall

1.8% 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	\$ 270,000
2.8% 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

2.8% 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
1.8% 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	623,023
1.8% 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
2.8% 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
2.8% 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
1.8% 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	2,762,296
4.2% note payable to FirstBank, monthly payments of \$65,348, including interest through maturity date of August 2031, secured by a deed of trust, net of unamortized debt issuance costs of \$158,015, based upon an effective interest rate of 4.47% - see (A) below	11,203,265
6.75% note payable to Mile High Community Loan Fund, Inc., monthly payments of principal and interest are to be made through maturity in 2031, secured by a deed of trust on the property	618,995
0% note payable to the State of Colorado, due in annual installments from available cash flow beginning April 2016 in the amount of \$24,584, including interest, through maturity date of August 2045, secured by a deed of trust	<u>609,081</u>
	<u><u>\$25,733,447</u></u>

Kestrel

3.96% mortgage note payable to Berkadia Commercial Mortgage, Inc., due in monthly principal and interest payments of \$108,653 through March 2034, secured by a deed of trust, net of unamortized debt issuance costs of \$544,426, based upon an effective rate of 4.30%	\$ 23,390,122
0.0% note payable to the State of Colorado - see (B) below	3,712,431
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	2,600,000
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,000,000
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	350,000
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	1,045,002
2.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	580,297
4.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due March 2066, secured by a deed of trust on the property	3,226,602
1.0% note payable to BCHA, due in annual interest only payments of \$14,779 until June 2029 when annual principal and interest payments of \$304,511 are due through the maturity date of April 2034, secured by a deed of trust on the property	1,450,000
	<u>\$ 37,354,454</u>

Tungsten Village

5.0% mortgage note payable to FirstBank, due in monthly principal and interest payments of \$14,656, through June 2037, secured by a deed of trust, security agreement, fixture filing and assignment of leases and rents, net of unamortized debt issuance costs of \$180,380, based upon an effective rate of 5.94%	\$ 2,637,789
6.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	224,894
3.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	440,000
1.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	260,000
3.0% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2054, secured by a deed of trust on the property	<u>400,000</u>
	<u><u>\$ 3,962,683</u></u>

Coffman Place

2.5% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	\$ 1,550,000
2.5% note payable to BCHA, payments are to be made from available cash flow, unpaid principal and interest due December 2075, secured by a deed of trust on the property	<u>3,730,000</u>
	<u><u>\$ 5,280,000</u></u>
	<u><u>\$ 76,688,030</u></u>

(A) The Company has covenants related to, among other matters, the maintenance of debt coverage ratios and invested in cash balance requirements.

(B) Principal and interest are to be paid in thirty-three annual installments of \$112,497 beginning June 1, 2019 and continuing the first day of June each subsequent year until the maturity date of March 1, 2051, at which time all remaining principal is due. Annual payments are to be made from 50% of available cash flow as defined by the Amended and Restated Operating Agreement of the Borrower. The note is secured by a deed of trust on the property.

The estimated debt requirements to maturity for the year ending December 31, 2022 are as follows:

Primary Government

	Principal	Interest	Total
2023	\$ 1,353,775	\$ 500,542	\$ 1,854,317
2024	3,032,961	461,755	3,494,716
2025	465,992	447,224	913,216
2026	477,729	432,180	909,909
2027	5,613,940	403,018	6,016,958
2028-2032	6,116,572	489,617	6,606,189
2033-2037	1,331,961	256,716	1,588,677
2038-2042	135,250	14,906	150,156
2043-2046	69,863	3,113	72,976
Total	<u>\$ 18,598,043</u>	<u>\$ 3,009,071</u>	<u>\$ 21,607,114</u>

Discretely Presented Component Units

Josephine Commons

	Principal	Interest	Total
2023	\$ 38,913	\$ 191,075	\$ 229,988
2024	41,726	188,262	229,988
2025	44,742	185,246	229,988
2026	47,977	182,011	229,988
2027	51,445	178,543	229,988
2028-2032	2,525,579	345,661	2,871,240
2033-2060	-	-	-
2061	1,243,293	5,542,579	6,785,872
2062-2111	-	-	-
2112	400,000	26,283,247	26,683,247
Unamortized debt issuance costs	(36,229)	-	(36,229)
Total	<u>\$ 4,357,446</u>	<u>\$ 33,096,624</u>	<u>\$ 37,454,070</u>

Boulder County Housing Authority
Notes to Financial Statements
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Aspinwall

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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
2028-2032	10,239,194	1,514,878	11,754,072
2033-2044	-	-	-
2045	609,081	-	609,081
2046-2062	-	-	-
2063	13,302,106	42,608,533	55,910,639
Unamortized debt issuance costs	<u>(158,015)</u>	<u>-</u>	<u>(158,015)</u>
Total	<u><u>\$ 25,733,447</u></u>	<u><u>\$ 46,538,549</u></u>	<u><u>\$ 72,271,996</u></u>

Kestrel

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 362,560	\$ 956,054	\$ 1,318,614
2024	377,181	941,433	1,318,614
2025	392,392	926,222	1,318,614
2026	408,215	910,398	1,318,613
2027	424,677	893,936	1,318,613
2028-2032	3,553,439	4,198,558	7,751,997
2033-2037	19,866,084	972,791	20,838,875
2038-2050	-	-	-
2051	3,712,431	-	3,712,431
2052-2065	-	-	-
2066	8,801,901	26,315,338	35,117,239
Unamortized debt issuance costs	<u>(544,426)</u>	<u>-</u>	<u>(544,426)</u>
Total	<u><u>\$ 37,354,454</u></u>	<u><u>\$ 36,114,730</u></u>	<u><u>\$ 73,469,184</u></u>

Tungsten Village

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 33,550	\$ 142,329	\$ 175,879
2024	34,889	140,990	175,879
2025	37,101	138,778	175,879
2026	39,027	136,853	175,880
2027	41,052	134,828	175,880
2028-2032	238,691	640,705	879,396
2033-2037	2,427,602	517,876	2,945,478
2038-2053	-	-	-
2054	1,291,151	2,592,780	3,883,931
Unamortized debt issuance costs	<u>(180,380)</u>	<u>-</u>	<u>(180,380)</u>
Total	<u><u>\$ 3,962,683</u></u>	<u><u>\$ 4,445,139</u></u>	<u><u>\$ 8,407,822</u></u>

Coffman Place

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ -	\$ -
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028-2074	-	-	-
2075	5,280,000	14,751,924	20,031,924
Unamortized debt issuance costs	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>\$ 5,280,000</u></u>	<u><u>\$ 14,751,924</u></u>	<u><u>\$ 20,031,924</u></u>

No principal payments are due on the forgivable loans. Payments on the remaining notes are due from available cash flow with all remaining principal and accrued interest due August 2061 for Josephine Commons, July 2063 for Aspinwall, and March 2066 for Kestrel.

Note 8 - Conduit Debt

Trinity Commons

The Authority is authorized by state statutes to issue private activity bonds to private parties for projects that serve certain specified public purposes, such as affordable housing. In 2016, the Authority issued Multifamily Housing Revenue Bonds in the amount of \$2,600,000 to finance the acquisition and rehabilitation of a 16-unit multifamily housing project known as Trinity Commons in Boulder, Colorado. Repayment of the bonds is secured by the revenues from the Trinity Commons project. The Authority, as the conduit issuer of the bonds, is not financially obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. At December 31, 2022, the outstanding principal balance of the bonds was \$2,426,729.

Kestrel

The Authority is authorized by state statutes to issue private activity bonds to private parties for projects that serve certain specified public purposes, such as affordable housing. In 2016, the Authority issued Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of a 200-unit multifamily housing project known as Kestrel in Louisville, Colorado. Repayment of the bonds is secured by the revenues from the Kestrel project. The Authority, as the conduit issuer of the bonds, is not financially obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The original bond issuance was \$53,500,000. At December 31, 2022, the outstanding principal balance of the bonds was \$23,934,548.

Note 9 - Compensated Absences

A summary of the activity in the Authority's compensated absences for the year ended December 31, 2022 is as follows:

	Balance January 1	Increases	Decreases	Balance December 31	Due Within One Year
Compensated absences	\$ 299,139	\$ 310,301	\$ (248,830)	\$ 360,610	\$ 26,506

Note 10 - Annual Contributions Contract

The Authority has an annual contributions contract for the Section 8 Housing Choice Voucher program and adjustments vary based on requirements. The maximum contract was \$12,001,195 for the year ended December 31, 2022.

Note 11 - Defined Benefit Pension Plan Description

Plan Description

Eligible employees of the Authority are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases, the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers, waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions

Eligible employees of the Authority are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period January 1, 2022 through December 31, 2022 are summarized in the table below:

	January 1, 2022 Through June 30, 2022	July 1, 2022 Through December 31, 2022
Employee contribution	8.50%	9.00%

Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

The employer contribution requirements for all employees are summarized in the table below:

	January 1, 2022 Through June 30, 2022	July 1, 2022 Through December 31, 2022
Employer Contribution Rate	10.50%	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	-1.02%	-1.02%
Amount Apportioned to the LGDTF	9.48%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.03%	0.03%
Total Employer Contribution Rate to the LGDTF	13.21%	13.71%

Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the Authority were \$557,196 for the year ended December 31, 2022.

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

At December 31, 2022, the Authority reported a net pension asset of \$364,947 for its proportionate share of the net pension asset. The net pension asset for the LGDTF was measured as of December 31, 2021, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll forward the TPL to December 31, 2021. The Authority's proportion of the net pension asset was based on the Authority's contributions to the LGDTF for the calendar year 2021 relative to the total contributions of participating employers.

At December 31, 2021, the Authority's proportion was .426%, which was a decrease of .012% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the Authority recognized pension expense offset of (\$943,721). At December 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 17,835	\$ 6,095
Changes of assumptions or other inputs	123,709	-
Net difference between projected and actual earnings on pension plan investments	-	3,156,860
Changes in proportion and differences between contributions recognized and proportionate share of contributions	14,887	67,439
Contributions subsequent to the measurement date	557,196	-
Total	\$ 713,627	\$ 3,230,394

\$557,196 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense offset as follows:

Year ended December 31,	
2023	\$ (718,713)
2024	\$ (1,210,493)
2025	\$ (761,681)
2026	\$ (383,076)
2027	\$ -
Thereafter	\$ -

Actuarial assumptions

The TPL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% - 11.30%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07	1.00%
PERA benefit structure hired after 12/31/06*	Financed by the AIR

*Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis. Pre-retirement mortality assumptions were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Discount Rate

The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered AI cap, from 1.25% to 1.00%, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, LGDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Authority's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 2,502,288	\$ (364,947)	\$ (2,763,263)

Pension Plan Fiduciary Net Position

Detailed information about the LGDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 12 - Defined Contribution Pension Plans

Voluntary Investment Program

Plan Description - Employees of the Authority that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available Annual Report which includes additional information on the Voluntary Investment Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The Authority does not match employee contributions. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2022, program members contributed \$21,268 for the Voluntary Investment Program.

Defined Contribution Retirement Plan (PERA DC Plan)

Plan Description - Employees of the LGDTF that were hired on or after January 1, 2019 which were eligible to participate in the LGDTF, a cost-sharing multiple-employer defined benefit pension plan, have the option to participate in the LGDTF or the Defined Contribution Retirement Plan (PERA DC Plan).

The PERA DC Plan is an Internal Revenue Code Section 401(a) governmental profit-sharing defined contribution plan. Title 24, Article 51, Part 15 of the C.R.S., as amended, assigns the authority to establish Plan provisions to the PERA Board of Trustees. The DC Plan is also included in PERA's Annual Report as referred to above.

Funding Policy – All participating employees in the PERA DC Plan and the Authority are required to contribute a percentage of the participating employees’ PERA-includable salary to the PERA DC Plan. The employee and employer contribution rates for the year ended December 31, 2021 is summarized in the tables below:

	January 1, 2022 Through June 30, 2022	July 1, 2022 Through December 31, 2022
Employee contribution rates	8.50%	9.00%
Employer contribution rates (on behalf of participating employees)	10.00%	10.00%

*Contribution rates for the DC Plan are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Additionally, the employers are required to contribute AED, SAED, and other statutory amounts as follows:

	January 1, 2022 Through June 30, 2022	July 1, 2022 Through December 31, 2022
Amortization Equalization Disbursement (AED) as in C.R.S. § 24-51-411*	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411*	1.50%	1.50%
Automatic Adjustment Provision (AAP), as specified in C.R.S. § 24-51-413*	0.50%	1.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.03%	0.03%
Total Employer Contribution Rate to the LGDTF	4.23%	4.73%

*Contribution rates for the DC Plan are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Contribution requirements are established under Title 24, Article 51, Section 1505 of the C.R.S., as amended. Participating employees of the PERA DC Plan are immediately vested in their own contributions and investment earnings and are immediately 50% vested in the amount of employer contributions made on their behalf. For each full year of participation, vesting of employer contributions increases by 10%. Forfeitures are used to pay expenses of the PERA DC Plan in accordance with PERA Rule 16.80 as adopted by the PERA Board of Trustees in accordance with Title 24, Article 51, Section 204 of the C.R.S. As a result, forfeitures do not reduce pension expense. The Authority had no employees participating in the PERA DC Plan during 2022.

Note 13 - Postemployment Benefits Other Than Pensions

Plan Description

Eligible employees of the Authority are provided with OPEB through the HCTF - a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions

Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Authority is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Authority were \$42,052 for the year ended December 31, 2022.

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

At December 31, 2022, the Authority reported a liability of \$283,636 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2021, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll forward the TOL to December 31, 2021. The Authority's proportion of the net OPEB liability was based on the Authority's contributions to the HCTF for the calendar year 2021 relative to the total contributions of participating employers to the HCTF.

At December 31, 2021, the Authority's proportion was .033%, which was unchanged from its proportion of .033% measured as of December 31, 2020.

For the year ended December 31, 2022, the Authority recognized OPEB expense offset of (\$631). At December 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 432	\$ 67,254
Changes of assumptions or other inputs	5,872	15,386
Net difference between projected and actual earnings on OPEB plan investments	-	17,557
Changes in proportion and differences between contributions recognized and proportionate share of contributions	8,932	8,143
Contributions subsequent to the measurement date	42,052	-
Total	\$ 57,288	\$ 108,340

The \$42,052 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction in the net OPEB liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense offset as follows:

Year ended December 31,	
2023	\$ (23,891)
2024	(28,193)
2025	(25,796)
2026	(11,597)
2027	(3,138)
Thereafter	(489)

Actuarial assumptions

The TOL in the December 31, 2020 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% - 11.30%
Long-term investment Rate of Return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates	
Service-based premium subsidy	0.00%
PERACare Medicare Plans	4.50% in 2021, 6.00% in 2022, gradually decreasing to 4.50% in 2029
Medicare Part A Premiums	3.75% in 2021, gradually increasing to 4.50% in 2029

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2020, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2021 for the PERA Benefit Structure:

Initial Costs for Members without Medicare Part A			
Medicare Plan	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Advantage/Self-Insured Prescription	\$633	\$230	\$591
Kaiser Permanente Medicare Advantage HMO	\$596	\$199	\$562

The 2021 Medicare Part A premium is \$471 (actual dollars) per month.

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2020, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the TOL are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2021	4.50%	3.75%
2022	6.00%	3.75%
2023	5.80%	4.00%
2024	5.60%	4.00%
2025	5.40%	4.00%
2026	5.10%	4.25%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2020, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll forward calculation for the Trust Fund:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2021 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	3.50%	4.50%	5.50%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 275,491	\$ 283,636	\$ 293,072

Discount Rate

The discount rate used to measure the TOL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2021, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the HCTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Authority's Proportionate Share of the Net OPEB liability to Changes in the Discount Rate

The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 329,414	\$ 283,636	\$ 244,534

OPEB Plan Fiduciary Net Position

Detailed information about the HCTF plan's fiduciary net position is available PERA's CAFR which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 14 - Commitments and Contingencies

As of December 31, 2022, the Authority has entered into multiple contracts totaling \$5,517,400 in connection with the development of Willoughby Corner. The Willoughby Corner development is planned to be completed in phases and is expected to provide 400 units of affordable housing upon final completion in 2027.

The Authority has entered into lease agreements with Boulder County and Longmont Downtown Development Authority. The lease agreement with Boulder County requires an upfront lease payment of \$3,682,807, plus monthly payments of \$1 per parking space leased for 99 years. Boulder County is also responsible for its share of the common area maintenance. The Authority previously received \$3,682,807 from Boulder County, which was initially recorded as unearned revenue. The Authority is recognizing the \$3,682,807 in income over the 99-year term of the lease, beginning in 2022. During 2022, the Authority recognized lease revenue of \$37,200 on this lease.

The lease agreement with Longmont Downtown Development Authority required an upfront lease payment of \$1,887,940, plus monthly payments of \$1 per parking space leased for 99 years. Longmont Downtown Development Authority is also responsible for its share of the common area maintenance. The Authority previously received \$1,887,940 from Longmont Downtown Development Authority, which was initially recorded as unearned revenue. The Authority is recognizing the \$1,887,940 in income over the 99-year term of the lease, beginning in 2022. During 2022, the Authority recognized lease revenue of \$19,070 on this lease.

Future lease payments to be received on these leases for the year ending December 31, 2022 are as follows:

	Boulder County			Longmont Downtown Development Authority		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 65	\$ 1,111	\$ 1,176	\$ 46	\$ 794	\$ 840
2024	67	1,109	1,176	48	792	840
2025	69	1,107	1,176	49	791	840
2026	71	1,105	1,176	51	789	840
2027	73	1,103	1,176	52	788	840
Thereafter	36,692	72,676	109,368	26,208	51,912	78,120
Total	<u>\$ 37,037</u>	<u>\$ 78,211</u>	<u>\$ 115,248</u>	<u>\$ 26,454</u>	<u>\$ 55,866</u>	<u>\$ 82,320</u>

In addition to the contracts disclosed above, the Authority regularly enters into contracts for design and development for both current and new projects and general recurring contracts for the operation and maintenance of its properties.

Note 15 - Related Party Transactions

Developer Fees

Kestrel

Kestrel I, LLC (Kestrel) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by Kestrel. Total developer fees of \$6,091,976 have been earned and capitalized as part of the building. The remaining developer fees are expected to be paid from net cash flow. The fee is to be paid in full by the thirteenth year. Kestrel paid developer fees of \$316,348 to the Authority in 2022. As of December 31, 2022, Kestrel owed the Authority \$722,128 for developer fees.

The unpaid developer fees are to bear interest at a rate of 5%, compounding annually, commencing at the time of the fourth capital contribution. During 2022, Kestrel incurred interest of \$33,510 on the unpaid developer fees. As of December 31, 2022, Kestrel owes the Authority \$33,510 for accrued interest on developer fees.

Coffman Place

Coffman Place LLC (Coffman Place) has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the residential building owned by Coffman Place. Total developer fees of \$2,947,288 have been earned and capitalized as part of the building. During 2022, Coffman Place paid developer fees of \$381,219 to the Authority. As of December 31, 2022, Coffman Place owed the Authority \$2,248,386 for developer fees. No interest has been incurred on the unpaid fees. The unpaid developer fees are to be paid from available cash flow and bear interest at a rate of 7%, compounding annually, commencing at the time of the fourth capital contribution. Any amount unpaid shall be paid no later than December 31, 2036.

Mortgage Notes and Accrued Interest

Josephine Commons

Josephine Commons has entered into multiple loan agreements with the Authority – see Note 7. During 2022, Josephine Commons incurred interest expense of \$75,441 in relation to these mortgage notes payable. As of December 31, 2022, Josephine Commons owes the Authority \$623,970 for accrued interest.

Aspinwall

Aspinwall has entered into multiple loan agreements with the Authority – see Note 7. During 2022, Aspinwall incurred interest expense of \$408,323 in relation to these mortgage notes payable. As of December 31, 2022, Aspinwall owes the Authority \$3,311,692 for accrued interest.

Kestrel

Kestrel has entered into multiple loan agreements with the Authority – see Note 7. During 2022, Kestrel incurred interest of \$302,669 to the Authority on these mortgage notes payable. As of December 31, 2022, Kestrel owes the Authority \$1,791,976 for accrued interest.

Tungsten Village

Tungsten Village has entered into multiple loan agreements with the Authority – see Note 7. During 2022, Tungsten Village incurred interest of \$60,583 on these mortgage notes payable. As of December 31, 2022, Tungsten Village owes the Authority \$131,446 for accrued interest.

Coffman Place

Coffman Place has entered into two loan agreements with the Authority – see Note 7. During 2022, Coffman Place incurred interest of \$134,088 on the mortgage notes payable, which has been capitalized to property and equipment. As of December 31, 2022, Coffman Place owes the Authority \$216,925 for accrued interest.

Due from Related Party

Josephine Commons

As of December 31, 2022, Josephine Commons owed the Authority \$30,106 for costs related to operations.

Aspinwall

As of December 31, 2022, Aspinwall owed the Authority \$68,084 for costs paid on behalf of the project by the Authority, including construction costs, accrued wages and benefits.

Kestrel

As of December 31, 2022, Kestrel owed the Authority \$91,056 for costs paid on behalf of the project by the Authority, including construction costs, accrued wages and benefits.

Tungsten Village

As of December 31, 2022, Tungsten Village owed the Authority \$47,842 for costs paid on behalf of the project by the Authority.

Coffman Place

As of December 31, 2022, Coffman Place owed the Authority \$68,427 for various costs paid on behalf of the project by the Authority.

Due to Related Party

Josephine Commons

As of December 31, 2022, the Authority owed Josephine Commons \$5,545 for reimbursement of operating costs of the Authority paid by Josephine Commons.

Kestrel

As of December 31, 2022, the Authority owed Kestrel \$15,605 for reimbursement of damage mitigation expenses paid by Kestrel.

Management Fees

Josephine Commons

Josephine Commons has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Josephine Commons is to pay management fees equal to the lesser of \$466 per unit or 5.5% of effective gross income. During 2022, Josephine Commons incurred management fees of \$34,484 to the Authority.

Aspinwall

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

Kestrel

Kestrel has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Kestrel is to pay management fees equal to 4.5% of effective gross income. During 2022, Kestrel incurred management fees of \$140,548 to the Authority.

Tungsten Village

Tungsten Village has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Tungsten Village is to pay management fees equal to \$10,000 annually. During 2022, Tungsten Village incurred management fees of \$10,000 to the Authority.

Coffman Place

Coffman Place has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, Coffman Place is to pay management fees equal to 4.5% of effective gross income. During 2022, Coffman Place incurred management fees of \$31,108 to the Authority.

Reimbursement of Expenses

Josephine Commons

During 2022, Josephine Commons reimbursed the Authority approximately \$269,400 for payroll and other expenses.

Aspinwall

During 2022, Aspinwall reimbursed the Authority approximately \$472,500 for payroll and other expenses.

Kestrel

During 2022, Kestrel reimbursed the Authority approximately \$698,900 for payroll and other expenses.

Tungsten Village

During 2022, Tungsten Village reimbursed the Authority approximately \$8,000 for payroll and other expenses.

Incentive Management Fee

Pursuant to the operating agreement, Josephine Commons is to pay the Authority for their services in managing the business of Josephine Commons, a non-cumulative fee equal to 80% of cash flow remaining after other required payments. At no time is the fee to exceed 10% of gross revenues in any year. During 2022, Josephine Commons incurred no incentive management fees to the Authority.

Company Administration Fee

Tungsten Village

Pursuant to the operating agreement, Tungsten Village is to pay the Authority a cumulative fee equal to \$11,375 annually. The fee is for services provided in the administration of the Tungsten Village project and shall be payable from cash flow. The fee is to increase by 3% annually. During 2022, Tungsten Village incurred \$12,068 to the Authority for company administration fees. As of December 31, 2022, Tungsten Village owed the Authority \$28,523 for accrued company administration fees.

Coffman Place

Pursuant to the operating agreement, Coffman Place is to pay the Authority a cumulative fee equal to \$32,162 annually, commencing on the later of the year 2022 or the first calendar year the Company receives rental income. The fee is for services provided in the administration of the Coffman Place project and shall be payable from cash flow. The fee is to increase by 3% annually. During 2022, Coffman Place incurred \$21,441 to the Authority for company administration fees. As of December 31, 2022, Coffman Place owed the Authority \$21,441 for accrued company administration fees.

Operating Deficit Guaranty

Josephine Commons

Pursuant to the operating agreement, the Authority 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 Authority shall be obligated to provide funds in the form of a loan, not to exceed \$350,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Aspinwall

Pursuant to the operating agreement, the Authority 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 Authority 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.

Kestrel

Pursuant to the operating agreement, the Authority 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 Authority shall be obligated to provide funds in the form of a loan, not to exceed \$1,200,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Tungsten Village

Pursuant to the operating agreement, the Authority 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 Authority shall be obligated to provide funds in the form of a loan, not to exceed \$234,000, shall bear no interest, and shall be repayable solely from net cash flow as allowed in the operating agreement.

Coffman Place

Pursuant to the operating agreement, the Authority 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 Authority shall be obligated to provide funds in the form of a loan, not to exceed \$665,000, shall bear no interest, and shall be repayable solely from net cash flow as allowed in the operating agreement.

Donations

Aspinwall

During 2022, the Authority donated \$68,342 to Aspinwall to be used for damage mitigation expenses.

Tungsten Village

During 2022, the Authority donated \$55,000 to Tungsten Village to cover operating costs and meet the debt coverage ratio.

Due from Boulder County

At December 31, 2022, the Authority was owed \$100,160 from Boulder County for client assistance and operating expenses.

Note Payable to Boulder County

At December 31, 2022, the Authority owed \$2,581,500 to Boulder County on a 0% note. Additional terms for the note are included in Note 7 to the financial statements.

Due to Boulder County

At December 31, 2022, the Authority owed Boulder County \$2,374,465 for payroll and other operating expenses paid by the County.

Transfers to/from Primary Government

During 2022, the Authority received transfers of \$15,547,691 from Boulder County consisting of \$14,163,946 for the Housing Stabilization Program; \$77,586 for operating subsidy; \$458,000 to support low-income energy services; \$846,878 to support the construction of the Spoke on Coffman Garage; and \$1,281 for the Family Self Sufficiency Program.

Coffman Parking Garage

The Authority has entered into a lease agreement with Boulder County to provide parking spaces in the Coffman Parking Garage – Note 14. In connection with this lease agreement, Boulder County made an upfront lease payment of \$3,682,807 in a previous year, which had been recorded as unearned revenue. During 2022, the Authority recognized lease revenue of \$37,200 on this lease. At December 31, 2022, unearned revenue on this lease totaled \$3,645,607.

In addition to lease revenue, Boulder County paid a total developer fee of \$417,193 to the Authority in connection with the construction of the Coffman Parking Garage. Of this amount, \$312,895 was recognized by the Authority in 2022 and \$104,298 was recognized in a prior year.

Office Space

During 2022, the Authority incurred \$178,621 to Boulder County for the use of office space.

Note 16 - Condensed Component Unit Information

Condensed component unit information for MFPH Acquisitions LLC, the Authority's blended component unit, for the year ended December 31, 2022, is as follows:

Condensed Balance Sheet

Assets	
Current Assets	\$ 262,298
Notes Receivable	3,020,000
Accrued Interest	889,227
Capital Assets	<u>1,582,668</u>
Total Assets	<u><u>\$ 5,754,193</u></u>
Liabilities	
Current Liabilities	\$ 58,782
Net Position	<u>5,695,411</u>
Total Liabilities and Net Position	<u><u>\$ 5,754,193</u></u>

Condensed Statement of Revenues, Expenses, and Changes in Net Position

Operating Revenues	
Tenant rent	\$ 430,205
Other	2,932
Total Operating Revenues	<u>433,137</u>
Operating Expenses	
Administrative salaries and benefits	83,679
Maintenance salaries and benefits	69,385
Regular and extraordinary maintenance	120,014
Direct client expenses	89
Other administrative	32,183
Depreciation and amortization	68,257
Utilities	38,264
Insurance	29,964
Total Operating Expenses	<u>441,835</u>
Operating Loss	<u>(8,698)</u>
Nonoperating Income (Expense)	
Interest income	103,233
Interest expense	(40,061)
Total Nonoperating Income (Expense)	<u>63,172</u>
Change in net position	54,474
Net Position, Beginning of year	<u>5,640,937</u>
Net Position, End of year	<u><u>\$ 5,695,411</u></u>

Condensed Statement of Cash Flows

Net Cash from Operating Activities	\$ 22,087
Net Cash Used for Capital and Related Financing Activities	(93,531)
Net Cash from Investing Activities	<u>19</u>
Net Change in Cash and Cash Equivalents	(71,425)
Cash and Cash Equivalents, Beginning of year	<u>319,320</u>
Cash and Cash Equivalents, End of year	<u><u>\$ 247,895</u></u>



Required Supplementary Information
December 31, 2022

Boulder County Housing Authority

Boulder County Housing Authority
Schedule of the Authority's Proportionate Share of the Net Pension Liability
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2022

	Last 10 Fiscal Years*							
	2021	2020	2019	Measurement date as of December 31,		2016	2015	2014
				2018	2017			
Authority's proportion of the net pension liability	0.4256582908%	0.4378633760%	0.4095742151%	0.4643868621%	0.4694183739%	0.5021573565%	0.5303999056%	0.5692100296%
Authority's proportionate share of the net pension liability (asset)	\$ (364,947)	\$ 2,281,824	\$ 2,995,589	\$ 5,838,332	\$ 5,226,645	\$ 6,780,837	\$ 5,842,785	\$ 5,072,729
Authority's covered payroll	\$ 3,201,575	\$ 2,949,207	\$ 2,812,786	\$ 3,043,125	\$ 3,034,944	\$ 3,193,175	\$ 2,778,550	\$ 2,673,518
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	-11.40%	77.37%	106.50%	191.85%	172.22%	212.35%	210.28%	189.74%
Plan fiduciary net position as a percentage of the total pension liability	101.49%	90.88%	86.26%	75.96%	79.37%	73.65%	76.87%	80.72%

* Fiscal year 2015 was the first year of implementation, therefore only eight years are shown

Boulder County Housing Authority
Schedule of the Authority's Pension Contributions
Local Government Division Trust Fund of Colorado Public Employees' Retirement Association
December 31, 2022

	Last 10 Fiscal Years*							
	2022	2021	2020	Fiscal year-end as of December 31,		2017	2016	2015
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 557,196	\$ 420,114	\$ 400,591	\$ 356,662	\$ 385,868	\$ 409,439	\$ 405,002	\$ 381,694
Contributions in relation to the contractually required contribution	<u>(557,196)</u>	<u>(420,114)</u>	<u>(400,591)</u>	<u>(356,662)</u>	<u>(385,868)</u>	<u>(409,439)</u>	<u>(405,002)</u>	<u>(381,694)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll	\$ 3,866,301	\$ 3,201,575	\$ 2,949,207	\$ 2,812,786	\$ 3,043,125	\$ 3,034,944	\$ 3,193,175	\$ 2,778,550
Contributions as a percentage of covered payroll	14.41%	13.12%	13.58%	12.68%	12.68%	13.49%	12.68%	13.74%

* Fiscal year 2015 was the first year of implementation, therefore only eight years are shown

Boulder County Housing Authority
Schedule of the Authority's Proportionate Share of the Net OPEB Liability
Colorado Public Employees' Retirement Association – Healthcare Trust Fund
December 31, 2022

	Last 10 Fiscal Years*				
	Measurement date as of December 31,				
	2021	2020	2019	2018	2017
Authority's proportion of the net OPEB liability	0.0328927700%	0.0333510484%	0.0313521021%	0.0359809546%	0.0364759926%
Authority's proportionate share of the net OPEB liability	\$ 283,636	\$ 316,910	\$ 352,397	\$ 489,536	\$ 474,042
Authority's covered-employee payroll	\$ 3,201,575	\$ 2,949,207	\$ 2,812,786	\$ 3,043,125	\$ 3,034,944
Authority's proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	8.86%	10.75%	12.53%	16.09%	15.62%
Plan fiduciary net position as a percentage of the total OPEB liability	39.40%	32.78%	24.49%	17.03%	17.53%

* Fiscal year 2018 was the first year of implementation, therefore only five years are shown

Boulder County Housing Authority
Schedule of the Authority's OPEB Contributions
Colorado Public Employees' Retirement Association – Healthcare Trust Fund
December 31, 2022

	Last 10 Fiscal Years*				
	Fiscal year-end as of December 31,				
	2022	2021	2020	2019	2018
Contractually required contribution	\$ 42,052	\$ 32,382	\$ 31,568	\$ 28,690	\$ 31,040
Contributions in relation to the contractually required contribution	(42,052)	(32,382)	(31,568)	(28,690)	(31,040)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered payroll	\$ 3,866,301	\$ 3,201,575	\$ 2,949,207	\$ 2,812,786	\$ 3,043,125
Contributions as a percentage of covered payroll	1.09%	1.01%	1.07%	1.02%	1.02%

* Fiscal year 2018 was the first year of implementation, therefore only five years are shown

Changes of benefit terms

There have been no changes in benefit terms since the last valuation.

Changes of assumptions

There have been no changes in actuarial assumptions or methods since the last valuation.



Supplementary Information
December 31, 2022

Boulder County Housing Authority

Boulder County Housing Authority
Schedule of Federal Expenditures
Year Ended December 31, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance/ Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures
U.S. Department of Agriculture (USDA)			
<i>Direct Programs</i>			
Rural Rental Assistance Payments - Casa Esperanza (Section 514)	10.427		\$ 543
Rural Rental Assistance Payments - Prime Haven (Section 515)	10.427		40,577
Rural Rental Assistance Payments - Walter Self (Section 515)	10.427		119,232
			160,352
Farm Labor Housing Loan and Grants	10.405		156,691
Rural Rental Housing Loans	10.415		1,162,728
			1,479,771
Total U.S. Department of Agriculture (USDA)			1,479,771
U.S. Department of Housing and Urban Development			
<i>Direct Programs</i>			
Housing Choice Voucher Cluster			
Housing Choice Voucher Program	14.871		12,818,988
Emergency Housing Vouchers	14.871		224,476
Mainstream Vouchers	14.879		119,867
			13,163,331
Total Housing Choice Voucher Cluster			13,163,331
Family Self-Sufficiency Coordinator	14.896		253,499
Continuum of Care Program	14.267		645,489
<i>Passed Through Colorado Housing and Finance Authority</i>			
Section 8 Project-Based Cluster			
Section 8 Housing Assistance Payments	14.195	CO0990036010 / CO99R000007	173,645
<i>Passed Through Colorado Coalition for the Homeless</i>			
ESG - Emergency Solutions Grant Cluster			
Homelessness Prevention and Rapid Re-Housing	14.231	Subgrantee	57,831
COVID-19 Homelessness	14.231	Subgrantee	29,258
COVID-19 Next Step	14.231	Subgrantee	356,960
Total ESG-Emergency Solutions Grant Cluster			444,049
Total U.S. Department of Housing and Urban Development			14,680,013
Total Federal Financial Assistance			\$ 16,159,784

Note A – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of Boulder County Housing Authority under programs of the federal government for the year ended December 31, 2022. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Boulder County Housing Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of Boulder County Housing Authority.

Note B – Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Note C – Indirect Cost Rate

The Authority has not elected to use the 10% de minimis cost rate and does not draw for indirect administrative expenses.

Note D – Farm Labor Housing Loan Program

The balances and transactions related to the Farm Labor Housing Loan Program, CFDA Number 10.405, are included in Boulder County Housing Authority's basic financial statements. The total balance of the loans outstanding as of December 31, 2022 is \$134,609.

Note E – Rural Rental Housing Loan Program

The balances and transactions related to the Rural Rental Housing Loan Program, CFDA Number 10.415, are included in Boulder County Housing Authority's basic financial statements. The total balance of the loans outstanding as of December 31, 2022 is \$1,148,173.



Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities, and the discretely presented component units of Boulder County Housing Authority (the Authority), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated June 30, 2023. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component units.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2022-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Boulder County Housing Authority's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on Boulder County Housing Authority's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. Boulder County Housing Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eric Sully LLP". The signature is written in a cursive, flowing style.

Bismarck, North Dakota
June 30, 2023



Independent Auditor's Report on Compliance for the Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance

Board of Commissioners
Boulder County Housing Authority
Boulder, Colorado

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Boulder County Housing Authority's (the Authority) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2022. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2022.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Bismarck, North Dakota
June 30, 2023

Section I – Summary of Auditor’s Results

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	Yes
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516 (a):	No

Identification of Major Programs:

<u>Name of Federal Program</u>	<u>Federal Financial Assistance Listing</u>
Housing Choice Voucher Cluster	14.871 / 14.879
Dollar threshold used to distinguish between type A and type B programs	\$750,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

Finding 2022-001

**Audit Adjustments
Significant Deficiency**

Criteria – A good system of internal control contemplates an adequate system for timely identification, recording, and processing of entries to the financial statements within the Housing Authority’s financial reporting system.

Condition – During the course of our engagement, we proposed significant audit adjustments that were not identified by management prior to providing the trial balance and supporting schedules to the audit team.

Cause – Boulder County Housing Authority (BCHA)’s internal control system did not identify all of the necessary adjustments prior to providing trial balances and supporting schedules to the audit team.

Effect – This deficiency resulted in significant misstatements to the financial statements that were not prevented or detected and corrected by management.

Recommendation – We recommend a thorough review and reconciliation of the accounts, using accrual-based accounting, should take place as part of the financial closing process. This review should be done at both the accounting staff and supervisory levels.

Views of Responsible Officials – Management agrees with the finding.

Section III – Federal Award Findings and Questioned Costs

None



Housing Authority

3400 N. Broadway • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

www.BoulderCountyHHS.org

**Boulder County Department of Housing & Human Services
Housing Authority Board
Monthly Board Meeting Agenda
Tuesday, October 31, 2023 1:00 p.m. – 2:30 p.m.
Hybrid In-Person/Online via Zoom**

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public - Housing Authority Topics (1:00 - 1:05 p.m.)
3. BCHA Interim Executive Director Update – Susana Lopez-Baker (1:05 - 1:30 p.m.)
 - a. Virtual CFO Update
 - b. RHP IGA – Bill Cole
 - c. DOLA Funds
 - d. Move to Work – Amanda Guthrie & Kelly Gonzalez
4. Development Update – Norrie Boyd (1:30 – 1:40 p.m.)
Disposition - Brokerage Services
Willoughby Corner construction updates
HOA Updates
5. Capital Improvements – Michelle Alexander (1:40 – 1:50 p.m.)
Lydia Morgan
Regal Court
6. Finance update – Mary Corbat and Kelly Stapleton (1:50 – 2:20 p.m.)
2024 Budget Presentation
July and August BCHA Financials
7. Matters from Members of the Housing Authority Board (2:20 - 2:30 p.m.)
8. Meeting Adjourned – BCHA Board (2:30 p.m.)

Upcoming Meetings

BCHA, November 28, 1:00 p.m. – 2:30 p.m. Hybrid In-Person/Online via Zoom

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

Any member of the Public may speak on any subject related to Boulder County Housing and Human Services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public

hearings: <http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf>

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Larsen, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.



Hope for the future, help when you need it.



BCHA October Board Meeting 2023

Agenda



Executive Director Update, Interim Executive Director Susana Lopez-Baker

- Virtual CFO Update
- RHP IGA –Bill Cole
- DOLA Funding
- Move to Work-Amanda Guthrie and Kelly Gonzalez

Development Update- Norrie Boyd

- Dispo-Brokerage Services
- Willoughby Corner Construction Updates
- HOA Updates

Capital Improvements- Michelle Alexander

- Lydia Morgan
- Regal Court

Finance –Mary Corbat and Kelly Stapleton

- 2024 Budget Presentation
- July and August BCHA Financials



Executive Director Update



Hope for the future, help when you need it.



Virtual CFO



IGA- BCHA/RHP Partnership, Bill Cole



DOLA Funding



HUD/MTW update

To submit final plan to HUD. BCHA plans to return to Board on Dec. 5 requesting resolution to approve and sign MTW required certifications

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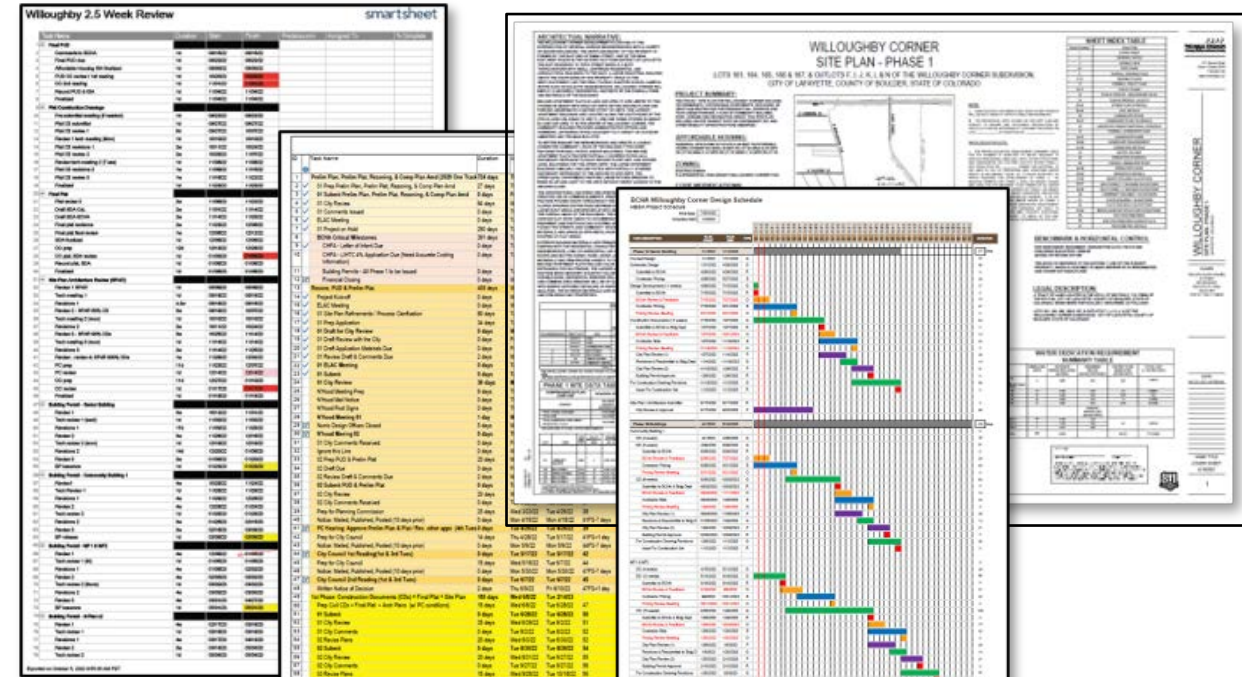
Development Update: Willoughby Corner Construction in Process

2023 Housing Colorado Conference

Molly Chiang
"Case Study: Willoughby Corner - Master Planning an Affordable Neighborhood"

Session with big attendance!
 Thursday October 12, 2023 / 03:15 PM - 04:30 PM

Powered by Whova



Development Update: Willoughby Corner Construction in Process



Development Update: Willoughby Corner Property Owners' Association

Willoughby Corner Property Owners' Association filed with CO Secretary of State April 27, 2023.

Purpose: Preserve the character and desirability of the 24-acre Willoughby Corner planned community.

How: A Declaration for Willoughby Corner will define the common elements, grant easements, allocate assessments, establish maintenance responsibilities, and restrict uses, among other provisions. BCHA is the Declarant of the Declaration and will record these items on a Community Map.

Next Steps:

- **BCHA Board authorizes the Declaration**, Map, deed for Common Elements, the Community Management Agreement (in its capacity as the community manager), and FirstBank's collateral assignment of declarant rights.
- **BCHA Board delegates authority to the Executive Director.** Executive Director, in her capacity as Executive Director, and consenting on behalf of Willoughby Corner Seniors LLLP and Willoughby Corner Multifamily LLLP, appoints initial Directors.
- **WCPOA board approve bylaws**, Community Management Agreement, in their capacity as Directors of WCPOA, construction license agreement to Pinkard, and 2024 budget.
- Later, before the first Temporary Certificate of Occupancy when residents move in, the **WCPOA Board will approve the Rules and Regulations.**

Development Update: BCHA Property Disposition Update

- BCHA is beginning the process of aligning the housing portfolio to meet the goal of a **fiscally responsible operating budget** balanced with **meeting the increased demand for affordable housing in the community**. This is a typical process that property owners undertake to routinely assess their housing portfolio to ensure they are providing high quality, safe, and affordable housing to the community.
- The Authority is considering selling certain properties that are not meeting these goals and is **seeking a qualified real estate broker** to help the agency conduct a careful review of current BCHA property values. The process will be transparent and thoughtful, to minimize disruption to current residents and ensure we have ample time for relocation to suitable affordable housing options for those impacted by a sale.
- BCHA staff drafted a **Request for Qualifications (RFQ)** for real estate brokerage services in early October. We are seeking a firm that understands the local Boulder County market and preferably has experience working with other affordable housing sellers, buyers, and/or providers like BCHA.
- Boulder County Purchasing is currently reviewing the draft RFQ and will be posting the final solicitation using their **new procurement software, Bonfire**.

Next Steps

- Purchasing to release the final RFQ, with a questions and response date approximately two weeks from release date, and then final solicitation due two weeks after responses to questions go out.
- Anticipate selection and contracting for the selected firm before year end 2023.

Capital Improvements Update – Lydia Morgan

- The Contract with the vendors is currently pending with Legal and Risk
- Project descriptions, timelines and details have been provided to all households in Spanish and English
- The project is anticipated to begin the first week in November.
- A Community meeting with Residents held Wednesday 10.18.23.
- Maintenance, property managers and resident services will be onsite working with tenants to ensure all answers or issues are addressed before construction starts and to provide support during the duration of the project.



Capital Improvements Update- Regal Court

- Contract was approved by BCHA Board 10.17.23
- Notices to proceed were issued
- Materials are being ordered
- Anticipated start date is October 30th, 2023

Maintenance & Property Manager staff working closely together to coordinate:

- Drop-in office hours for questions was held on 10.18.23
- Property Manager and Maintenance staff will regularly be on site during the project
- Working to support residents with preparing for work to be completed- clearing balconies and porches, storage areas to protect resident's belongings during work





Hope for the future, help when you need it.



Finance Update

Boulder County Housing Authority
Preliminary Budget
2024

Finance Update 2024 Budget

❖ 2024 budget – Cost Saving Measures

❖ Maintenance

- ❖ In House savings – Snow Removal, Landscaping, Cleaning staff, Nederland Staff

- ❖ Leasing Vehicles

- ❖ Staff adjustments

- ❖ \$400K+ in savings

❖ Housing Operations

- ❖ Biennial Inspections

- ❖ Staff adjustments

- ❖ \$130K+ in savings

Finance Update 2024 Budget

- **2024 Budget Challenges**
 - Sunnyside Balloon Payment Due January 3 (\$867,628.72)
 - Loan due April 2024 Kestrel land (Alkonis property) (\$2.5M)
 - 2024 capital improvements projected (\$1.7M)
 - Sustainability funds have not been awarded in 2024.
 - Willoughby Corner Pre-Development costs Phase 2 and 3 through Entitlement (\$2.35M, of which \$2.25M has been requested from CHFA)
 - Additional staff needed for Willoughby Corner (\$100,000)
 - Insurance/Fee Increases (\$1.2M)
 - Housing Software Upgrades (\$200,000)

BOULDER COUNTY HOUSING AUTHORITY

2024 BUDGET

	2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget
	BCHA Operations		BCHA Grants		Josephine Commons		Aspinwall, LLC		Kestrel		Tungsten Village		Coffman Place		Willoughby Corner Senior		Total LIHTCs		Total BCHA Operations + LIHTCs		Total BCHA Operations, Grants, LIHTCs
INCOME																					
OPERATING INCOME																					
REVENUE																					
GROSS POTENTIAL RENT																					
Tenant Rental Income	5,024,174		-		1,169,783		3,214,767		3,689,010		495,658		1,334,109		624,984		10,528,311		15,552,485		15,552,485
Subsidies	-		-		-		-		-		-		-		-		-		-		-
TOTAL GROSS POTENTIAL RENT	5,024,174		-		1,169,783		3,214,767		3,689,010		495,658		1,334,109		624,984		10,528,311		15,552,485		15,552,485
ADJUSTMENT TO RENTAL INCOME																					
Vacancy Loss (7%)	(351,692)		-		(81,885)		(225,034)		(258,231)		(34,696)		(93,388)		(44,102)		(737,335)		(1,089,027)		(1,089,027)
TOTAL ADJUSTMENT TO RENTAL INCOM	(351,692)		-		(81,885)		(225,034)		(258,231)		(34,696)		(93,388)		(44,102)		(737,335)		(1,089,027)		(1,089,027)
OTHER INCOME																					
Other Revenue	500,000		1,000,000		61		6,838		2,169		6,760		172		5,040		21,039		521,039		1,521,039
Section 8 Revenue	-		15,166,694		-		-		-		-		-		-		-		-		15,166,694
Tenant Late Fees	33,375		-		248		473		410		133		161		-		1,424		34,798		34,798
Insufficient Fund Fees	18,785		-		99		38		15		-		53		-		204		18,989		18,989
Work Order Charges	34,484		-		1,261		2,308		769		637		77		-		5,052		39,535		39,535
Tenant Nonrefundable Pet Fees	2,700		-		660		225		165		15		495		-		1,560		4,260		4,260
Other Tenant Misc Revenue	13,642		-		-		58		-		-		-		-		58		13,699		13,699
Interest Income			-		56		310		7		34		0		-		407		407		407
TOTAL OTHER INCOME	602,985		16,166,694		2,384		10,248		3,535		7,579		957		5,040		24,702		627,687		16,794,381
TOTAL REVENUE	5,275,467		16,166,694		1,090,282		2,999,981		3,434,314		468,541		1,241,678		585,922		9,820,718		15,096,185		31,262,879
OPERATING EXPENSES																					
PAYROLL EXPENSES																					
Administrative Salaries	1,809,043		1,431,207		119,609		259,865		275,090		17,758		97,729		23,398		793,450		2,602,493		4,033,700
Administrative Benefits	547,397		568,325		47,006		95,037		95,762		6,545		36,218		14,341		294,909		842,306		1,410,632
Maintenance Salaries	1,333,558		-		136,674		227,837		344,308		19,665		93,663		25,213		847,361		2,180,920		2,180,920
Maintenance Benefits	516,834		-		47,460		80,018		123,014		6,937		32,239		15,453		305,122		821,956		821,956
TOTAL PAYROLL EXPENSES	4,206,833		1,999,532		350,749		662,758		838,175		50,906		259,849		78,405		2,240,842		6,447,675		8,447,208
ADMINISTRATIVE EXPENSES																					
Legal Expenses	55,053		-		150		150		784		-		33		133		1,251		56,304		56,304
Staff Training	36,895		3,316		-		-		-		-		-		-		-		36,895		40,211
Audit Fees	81,312		-		10,835		11,138		10,114		9,812		2,475		4,345		48,719		130,031		130,031
Office Supplies	42,803		22,353		-		-		2,322		-		911		133		3,366		46,169		68,522
Advertising and Marketing	7,281		824		-		-		-		-		-		-		-		7,281		8,105
Phone Expense	60,208		5,932		12,941		5,663		1,995		2,791		7,092		837		31,319		91,527		97,459

	2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget
	BCHA Operations		BCHA Grants		Josephine Commons		Aspinwall, LLC		Kestrel		Tungsten Village		Coffman Place		Willoughby Corner Senior		Total LIHTCs		Total BCHA Operations + LIHTCs		Total BCHA Operations, Grants, LIHTCs
Bank Fees	28,797		17,611		13		10,548		6,843		8,071		5,940		927		32,342		61,139		78,750
Management Fees	-		135,733		37,932		88,176		154,603		11,000		51,329		35,960		379,000		379,000		514,733
HOA Fees	75,671		-		-		155,106		183,762		33,910		60,640		-		433,418		509,089		509,089
Admin Contracts	45,152		204,423		-		4,889		13,878		8,005		340		-		27,111		72,263		276,686
Other Admin Expense	273,717		10,013		-		3,555		-		539		-		-		4,094		277,810		287,824
Insurance	513,603		137		58,429		155,106		183,762		33,910		60,640		33,814		525,661		1,039,264		1,039,401
Bad Debt	52,877		23,573		-		4,889		13,878		8,005		340		-		27,111		79,989		103,562
Section 8 Expense	-		15,166,694												-		-		-		
Other (incl Tenant Services)	1,034		1,414,086		986		3,555		-		539		-		-		5,079		6,113		1,420,199
TOTAL ADMINISTRATIVE EXPENSES	1,274,402		17,004,696		121,286		442,772		571,943		116,582		189,738		76,151		1,518,472		2,792,874		4,630,876
UTILITIES																					
Water	159,150		-		8,614		97,613		26,477		12,841		11,704		19,803		177,053		336,202		336,202
Electricity	73,968		-		50,666		194,107		249,769		30,443		56,298		18,588		599,871		673,839		673,839
Gas	85,408		-		-		51,985		-		-		15,500		-		67,485		152,893		152,893
Sewer	112,779		-		31,252		69,942		33,859		21,232		11,832		-		168,116		280,895		280,895
Other Utilities	37,526		-		3,422		22,812		36,911		-		242		3,555		66,943		104,469		104,469
TOTAL UTILITIES	468,830		-		93,955		436,459		347,016		64,515		95,576		41,947		1,079,468		1,548,298		1,548,298
MAINTENANCE EXPENSES																					
Maint Supplies	322,743		-		25,054		107,608		73,276		15,387		9,344		7,277		237,946		560,689		560,689
Maint Cont Other	175,893		-		17,665		89,091		60,926		7,516		6,987		25,001		207,185		383,078		383,078
Maint Cont Cleaning	26,648		-		37,618		14,977		12,946		2,563		51,998		-		120,101		146,749		146,749
Maint Cont Electrical	8,152		-		-		1,622		3,382		1,233		-		-		6,236		14,388		14,388
Maint Cont Flooring	144,049		-		4,971		61,945		5,513		-		3,000		-		75,430		219,479		219,479
Maint Cont HVAC	16,556		-		6,874		9,351		11,852		-		-		-		28,077		44,633		44,633
Maint Cont Lawn Care	217,847		-		18,495		77,074		31,578		-		-		9,887		137,034		354,881		354,881
Maint Cont Painting	12,666		-		924		4,191		1,848		-		-		-		6,963		19,629		19,629
Maint Cont Pest Control	6,158		-		-		2,027		-		-		889		-		2,917		9,075		9,075
Maint Cont Plumbing	11,682		-		671		12,417		1,163		-		-		-		14,251		25,933		25,933
Maint Cont Snow Removal	454,529		-		43,152		111,781		55,918		2,595		2,019		7,874		223,340		677,869		677,869
Maint Cont Elevator Senior	2,482		-		12,262		1,909		12,208		3,703		4,500		7,725		42,307		44,789		44,789
Maint Cont Trash Removal	96,748		-		14,143		59,486		32,043		10,708		7,213		5,529		129,121		225,869		225,869
TOTAL MAINTENANCE EXPENSES	1,496,153		-		181,830		553,479		302,652		43,704		85,951		63,293		1,230,907		2,727,060		2,727,060
TOTAL OPERATING EXPENSES	7,446,219		19,004,229		747,820		2,095,468		2,059,785		275,707		631,114		259,795		6,069,689		13,515,908		32,520,137
NET OPERATING INCOME	(2,170,752)		(2,837,535)		342,462		904,514		1,374,528		192,834		610,565		326,127		3,751,029		1,580,277		(1,257,258)
NON-OPERATING REVENUES (EXPENSES)																					
Depreciation Expense	(1,218,780)		(20,185)		(496,968)		(1,051,906)		(2,634,468)		(332,196)		(590,330)		-		(5,105,867)		(6,324,647)		(6,344,833)
Amortization Expense	-		-		(12,458)		(28,473)		(72,064)		(24,194)		(10,467)		-		(147,656)		(147,656)		(147,656)
Interest Expense - Hard Debt	(570,314)		-		(213,300)		(585,865)		(1,084,073)		(158,135)		-		-		(2,041,373)		(2,611,687)		(2,611,687)
Interest Expense - Soft Debt	-		-		(82,985)		(449,156)		(332,935)		(66,641)		(580,001)		-		(1,511,719)		(1,511,719)		(1,511,719)
Interest Income	1,171,163		-		56		310		7		34		0		-		407		1,171,570		1,171,570

	2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget		
	BCHA Operations		BCHA Grants		Josephine Commons		Aspinwall, LLC		Kestrel		Tungsten Village		Coffman Place		Willoughby Corner Senior		Total LIHTCs		Total BCHA Operations + LIHTCs		Total BCHA Operations, Grants, LIHTCs
Asset Management Fee Expense	-		-		(7,615)		(7,181)		(9,193)		-		-		-		(23,989)		(23,989)		(23,989)
Investor Service Fee/Admin Service Fee	-		-		-		-		-		(19,109)		(27,252)		-		(46,361)		(46,361)		(46,361)
Extraordinary Maintenance Expense	(139,502)		(141,880)		(28,675)		(19,073)		(48,400)		(3,797)		-		-		(99,945)		(239,447)		(381,327)
Damage Mitigation Funding	-		-		-		(67,648)		-		-		-		-		(67,648)		(67,648)		(67,648)
Other Non-Operating Income (Expense)	(1,975)		164,167		-		-		-		-		-		-		-		(1,975)		162,192
TOTAL NON-OPERATING REVENUES (EXPENSES)	(759,409)		2,101		(841,945)		(2,208,991)		(4,181,126)		(604,040)		(1,208,049)		-		(9,044,151)		(9,803,559)		(9,801,458)
NET INCOME (LOSS)	(2,930,160)		(2,835,433)		(499,484)		(1,304,477)		(2,806,598)		(411,206)		(597,484)		326,127		(5,293,122)		(8,223,282)		(11,058,715)
Debt Service Ratio:	1.00				1.31		1.15		1.15		1.30		1.17		1.07						
Target per Op Agreement:	1.10		N/A		1.20		1.20		1.15		1.15		1.15		1.15						
PUPA					10,106		12,548		10,299		10,604		8,645		4,124						



Hope for the future, help when you need it.

Finance

Financial Reports YTD- July and August 2023

Boulder County Housing Authority

BCHA Properties - 2013 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date July 31, 2023)

Month # 7

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME															
OPERATING INCOME															
REVENUE															
GROSS POTENTIAL RENT															
Tenant Rental Income	\$ 75,516	\$ 74,409	\$ 75,077	\$ 73,081	\$ 73,196	\$ 70,486	\$ 74,230	\$ 515,994	\$ 483,495	\$ 32,499	6.7%	497,388	\$ 18,606	3.7%	
Subsidies	62,485	64,122	63,389	63,134	64,619	65,712	62,733	446,195	434,202	11,993	2.8%	446,679	(484)	-0.1%	
TOTAL GROSS POTENTIAL RENT	138,000	138,530	138,467	136,215	137,815	136,199	136,963	962,189	917,697	44,492	4.8%	944,068	18,121	1.9%	
ADJUSTMENT TO RENTAL INCOME															
Vacancy Loss	(7,424)	(6,649)	(7,533)	(9,944)	(10,336)	(10,215)	(11,094)	(63,195)	(52,309)	(10,886)	20.8%	(66,085)	2,890	-4.4%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(7,424)	(6,649)	(7,533)	(9,944)	(10,336)	(10,215)	(11,094)	(63,195)	(52,309)	(10,886)	20.8%	(66,085)	2,890	-4.4%	
OTHER INCOME															
Other Revenue	(2)	-	-	-	-	-	-	(2)	72	(74)	-102.8%	72	(74)	-102.8%	
Tenant Late Fees	200	150	275	250	150	225	75	1,325	1,560	(235)	-15.1%	1,560	(235)	-15.1%	
Insufficient Fund Fees	-	15	75	35	45	75	15	260	158	103	65.1%	158	103	65.1%	
Work Order Charges	-	83	-	636	928	5,000	845	7,492	3,444	4,048	117.5%	3,444	4,048	117.5%	
Tenant Nonrefundable Pet Fees	-	-	-	-	150	150	-	300	700	(400)	-57.1%	700	(400)	-57.1%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	237	(237)	-100.0%	237	(237)	-100.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	198	248	350	921	1,273	5,450	935	9,375	6,170	3,204	51.9%	6,171	3,204	51.9%	
TOTAL REVENUE	130,774	132,129	131,284	127,192	128,752	131,434	126,804	908,369	871,559	36,810	4.2%	884,154	24,215	2.7%	
OPERATING EXPENSES															
PAYROLL EXPENSES															
Administrative Salaries	18,106	17,647	18,050	19,297	19,429	19,350	19,996	131,876	112,894	18,982	16.8%	88,479	43,397	49.0%	
Administrative Benefits	7,169	6,357	6,424	6,764	6,738	6,774	7,149	47,376	7,348	40,027	544.7%	37,161	10,214	27.5%	
Maintenance Salaries	25,638	22,894	21,132	23,405	23,690	23,363	22,873	162,994	148,672	14,322	9.6%	111,096	51,898	46.7%	
Maintenance Benefits	9,373	7,752	7,335	7,982	7,948	7,915	7,777	56,081	9,353	46,728	499.6%	46,660	9,421	20.2%	
TOTAL PAYROLL EXPENSES	60,286	54,650	52,942	57,448	57,805	57,401	57,795	398,327	278,267	120,060	43.1%	283,397	114,930	40.6%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES															
Legal Expenses	-	-	-	-	-	-	-	-	3,202	(3,202)	-100.0%	3,202	(3,202)	-100.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	4,783	-	-	3,000	-	-	3,000	10,783	7,000	3,783	54.0%	7,000	3,783	54.0%	Wedgewood (\$3,000 quarterly); January Cat Court Special Assesment \$1,783; some timing variance here
Admin Contracts	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	3,402	4,303	10,522	4,703	9,899	5,823	8,311	46,963	57,929	(10,967)	-18.9%	28,762	18,200	63.3%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, tra
Insurance	8,166	7,673	7,673	7,673	7,673	7,673	8,166	54,696	50,502	4,194	8.3%	54,896	(200)	-0.4%	
Bad Debt	-	-	(172)	(87)	4,413	-	-	4,154	(661)	4,814	-728.8%	-	4,154	0.0%	
Tenant Services	-	58	286	487	-	-	-	831	417	414	99.2%	417	414	99.2%	ie. Hotel if unit floods; food stipend; a/c if unit too hot;
TOTAL ADMINISTRATIVE EXPENSES	16,351	12,034	18,309	15,775	21,985	13,496	19,477	117,427	118,390	(963)	-0.8%	94,278	23,149	24.6%	
UTILITIES															
Water	3,774	1,711	2,321	4,162	355	4,465	5,153	21,941	35,803	(13,862)	-38.7%	37,897	(15,957)	-42.1%	Somewhat seasonal - lawn watering increases in summer months
Electricity	1,014	287	1,076	1,143	1,049	436	1,745	6,750	7,090	(340)	-4.8%	7,504	(755)	-10.1%	Move outs can impact this line; we pay if unit is vacant
Gas	3,099	103	2,585	3,115	1,244	149	1,651	11,946	9,859	2,086	21.2%	10,436	1,510	14.5%	
Sewer	5,818	1,731	2,618	6,178	(1,397)	2,512	6,008	23,468	27,874	(4,406)	-15.8%	29,505	(6,037)	-20.5%	
Other Utilities	408	285	428	461	412	486	465	2,946	2,898	48	1.7%	3,067	(121)	-3.9%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	14,112	4,117	9,028	15,059	1,664	8,048	15,022	67,050	83,523	(16,473)	-19.7%	88,410	(21,360)	-24.2%	
MAINTENANCE EXPENSES															
Maint Supplies	5,412	8,861	8,025	2,335	8,359	3,443	2,525	38,960	29,489	9,471	32.1%	29,489	9,471	32.1%	For further investigation - Is some of the 2023 increase due to smoke alarm replacement project?
Maint Cont Other	240	4,900	7,261	3,131	2,142	800	3,984	22,458	21,530	928	4.3%	15,910	6,548	41.2%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	630	365	-	680	340	455	-	2,470	3,561	(1,091)	-30.6%	2,632	(162)	-6.1%	
Maint Cont Electrical	-	-	-	-	-	-	2,376	2,376	1,821	554	30.4%	1,346	1,030	76.5%	
Maint Cont Flooring	2,555	15,576	5,440	543	0	-	-	24,114	21,243	2,872	13.5%	15,698	8,417	53.6%	February 2023- unit turns - Cat Court 1 unit, Wedgewood 2 units
Maint Cont HVAC	4,184	-	-	5,040	(3,541)	902	-	6,585	2,425	4,160	171.6%	1,792	4,793	267.5%	
Maint Cont Grounds	-	-	-	637	4,535	4,821	9,111	19,105	30,513	(11,408)	-37.4%	21,317	(2,212)	-10.4%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	2,755	-	-	-	-	-	2,755	254	2,501	985.7%	188	2,567	1369.2%	February 2023- unit turns - Cat Court 1 unit, Wedgewood 2 units
Maint Cont Pest Control	69	69	69	69	69	69	69	483	466	17	3.6%	344	139	40.2%	
Maint Cont Plumbing	357	-	-	375	933	-	633	2,298	1,537	761	49.5%	1,136	1,162	102.3%	
Maint Cont Snow Removal	13,540	13,572	930	13,929	12,642	-	-	54,614	85,614	(31,000)	-36.2%	59,810	(5,196)	-8.7%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	2,037	727	1,857	2,477	2,109	2,247	3,405	14,859	14,204	655	4.6%	10,496	4,363	41.6%	
TOTAL MAINTENANCE EXPENSES	29,024	46,825	23,581	29,217	27,589	12,737	22,103	191,077	212,658	(21,581)	-10.1%	160,158	30,919	19.3%	
TOTAL OPERATING EXPENSES	119,774	117,626	103,860	117,500	109,043	91,682	114,397	773,881	692,838	81,043	11.7%	626,242	147,639	23.6%	
NET OPERATING INCOME	11,000	14,503	27,424	9,692	19,709	39,752	12,407	134,488	178,721	(44,233)	-24.7%	257,911	(123,424)	-47.9%	Overall budget variance is driven by increases in personnel, indirect administrative, and maintenance contract serv
NON-OPERATING REVENUES (EXPENSES)															

BCHA Properties - 2013 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date July 31, 2023)

Month # 7

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Depreciation Expense	(21,997)	(21,995)	(21,995)	(3,526)	(37,854)	(3,560)	(37,903)	(148,828)	(148,027)	(802)	0.5%	(148,027)	(802)	0.5%	April is an adjustment related to roof replacements; May includes April as well as any true-up for 2023 updates.
Amortization Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(15,188)	(15,146)	(15,099)	(15,054)	(15,012)	(14,965)	(14,919)	(105,384)	(108,317)	2,934	-2.7%	(108,317)	2,934	-2.7%	Review amortization schedule
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	-	(5,871)	-	(12,923)	(18,794)	(29,987)	11,193	-37.3%	-	(18,794)	0.0%	2022 - Bloomfield and Eagle Place community room furniture expense - funded by CARES Act
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	4,752	-	-	4,752	-	4,752	0.0%	-	4,752	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(37,185)	(37,141)	(37,094)	(18,580)	(53,985)	(18,524)	(65,745)	(268,254)	(286,331)	18,077	-6.3%	(256,344)	(11,910)	4.6%	
NET INCOME (LOSS)	\$ (26,185)	\$ (22,638)	\$ (9,670)	\$ (8,888)	\$ (34,276)	\$ 21,228	\$ (53,338)	\$ (133,766)	\$ (107,610)	\$ (26,156)	24.3%	\$ 1,567	\$ (135,334)	-8635.1%	Overall budget variance is driven by increases in personnel and maintenance contract costs
	-	-	(0.00)	(0.00)	(0.00)	-	(0.00)	-	(0)	(0.00)		-	(0)		Small denominator relative to numerator is driving the high percentage variance
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.34	0.45	0.86	0.30	0.61	1.24	0.39	0.60	0.80	(0.20)		1.15	(0.55)		
PUPA (111 Units Total)	\$ 12,948	\$ 12,716	\$ 11,228	\$ 12,703	\$ 11,788	\$ 9,912	\$ 12,367	\$ 11,952	\$ 10,700	\$ 1,252		\$ 9,672	\$ 2,280		
Occupancy	94.6%	95.2%	94.6%	92.7%	92.5%	92.5%	91.9%	93.4%	94.3%	-0.9%		93.0%	0.4%		

BCHA Properties - 2012 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date July 31, 2023)

Month # 7

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME															
OPERATING INCOME															
REVENUE															
GROSS POTENTIAL RENT															
Tenant Rental Income	\$ 109,723	\$ 108,252	\$ 110,910	\$ 113,415	\$ 113,381	\$ 114,903	\$ 115,990	\$ 786,574	\$ 713,118	\$ 73,456	6.0%	744,867	\$ 41,707	5.6%	
Subsidies	44,301	41,969	41,957	41,357	45,166	48,731	45,732	309,214	323,829	(14,615)	-2.6%	338,246	(29,032)	-8.6%	
TOTAL GROSS POTENTIAL RENT	154,024	150,222	152,868	154,772	158,547	163,634	161,723	1,095,789	1,036,947	58,841	3.3%	1,083,113	12,676	1.2%	
ADJUSTMENT TO RENTAL INCOME															
Vacancy Loss	(11,737)	(11,402)	(12,841)	(11,763)	(9,037)	(11,782)	(8,895)	(77,456)	(69,475)	(7,980)	6.7%	(75,818)	(1,637)	2.2%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(11,737)	(11,402)	(12,841)	(11,763)	(9,037)	(11,782)	(8,895)	(77,456)	(69,475)	(7,980)	6.7%	(75,818)	(1,637)	2.2%	
OTHER INCOME															
Other Revenue	-	44	66	242	-	-	66	418	205	213	60.4%	205	213	103.6%	
Tenant Late Fees	413	25	175	350	175	225	500	1,863	1,801	62	2.0%	1,801	62	3.4%	
Insufficient Fund Fees	75	10	70	75	-	80	30	340	347	(7)	-1.2%	347	(7)	-2.0%	
Work Order Charges	-	758	860	1,345	1,713	512	133	5,320	7,115	(1,795)	-14.7%	7,115	(1,795)	-25.2%	
Tenant Nonrefundable Pet Fees	150	150	-	150	150	-	300	900	788	113	8.3%	788	113	14.3%	
Other Tenant Misc Revenue	592	596	795	603	587	1,050	335	4,558	3,387	1,171	20.2%	3,387	1,171	34.6%	
Interest Income	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	1,230	1,582	1,966	2,765	2,624	1,867	1,364	13,399	13,643	(245)	-1.0%	13,643	(244)	-1.8%	
TOTAL REVENUE	143,517	140,402	141,993	145,774	152,134	153,719	154,192	1,031,732	981,115	50,617	3.0%	1,020,938	10,794	1.1%	
OPERATING EXPENSES															
PAYROLL EXPENSES															
Administrative Salaries	16,096	17,183	17,655	18,992	19,106	19,033	19,872	127,936	110,806	17,130	9.0%	114,111	13,825	12.1%	
Administrative Benefits	6,458	6,170	6,249	6,619	6,588	6,624	7,083	45,791	(11,253)	57,044	-295.7%	47,926	(2,136)	-4.5%	
Maintenance Salaries	23,811	25,118	23,850	25,232	26,225	26,793	26,191	177,219	151,848	25,371	9.7%	156,319	20,900	13.4%	
Maintenance Benefits	9,408	9,020	8,445	8,835	8,964	9,208	9,034	62,914	(15,400)	78,314	-296.7%	65,654	(2,740)	-4.2%	
TOTAL PAYROLL EXPENSES	55,774	57,491	56,198	59,678	60,883	61,657	62,180	413,860	236,002	177,859	44.0%	384,011	29,850	7.8%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES															
Legal Expenses	-	150	-	-	-	418	-	568	1,724	(1,156)	-39.1%	1,724	(1,156)	-67.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	565	-	317	316	316	336	335	2,185	1,566	618	23.0%	1,566	619	39.5%	ie. phone at Lydia Morgan / Community room / internet / elevators
Bank Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	750	-	-	-	-	-	-	750	-	750	0.0%	-	750	0.0%	
Other Admin Expense	3,984	5,039	12,323	5,508	11,562	6,820	9,733	54,969	67,845	(12,876)	-11.1%	67,845	(12,876)	-19.0%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, tra
Insurance	6,796	6,796	6,796	6,796	6,796	6,796	6,796	47,574	43,767	3,807	5.1%	47,575	(1)	0.0%	
Bad Debt	-	(809)	-	-	2,220	-	-	1,411	2,660	(1,250)	-27.4%	2,188	(778)	-35.5%	
Tenant Services	-	-	-	-	923	-	3,080	4,003	-	4,003	0.0%	-	4,003	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	12,095	11,177	19,437	12,620	21,816	14,370	19,945	111,459	117,562	(6,103)	-3.0%	120,898	(9,438)	-7.8%	
UTILITIES															
Water	1,816	1,384	1,751	1,605	1,643	1,262	3,376	12,838	16,102	(3,264)	-11.8%	16,907	(4,069)	-24.1%	Somewhat seasonal - lawn watering increases in summer months
Electricity	2,155	781	1,879	1,970	1,537	1,575	1,920	11,818	11,602	216	1.1%	12,182	(364)	-3.0%	
Gas	5,591	741	4,122	3,905	1,888	491	1,486	18,223	16,081	2,142	7.8%	16,885	1,338	7.9%	
Sewer	2,024	1,564	2,055	1,879	1,598	1,375	2,847	13,343	12,384	959	4.5%	13,003	340	2.6%	
Other Utilities	1,117	641	1,155	1,147	1,440	781	2,092	8,373	7,793	580	4.3%	8,182	191	2.3%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	12,704	5,111	10,963	10,507	8,105	5,485	11,721	64,596	63,963	633	0.6%	67,160	(2,564)	-3.8%	
MAINTENANCE EXPENSES															
Maint Supplies	12,298	5,778	9,102	1,632	14,617	4,546	11,366	59,338	48,094	11,244	13.6%	48,094	11,244	23.4%	
Maint Cont Other	2,928	2,993	967	4,577	5,553	5,404	2,014	24,435	16,266	8,170	29.3%	13,412	11,023	82.2%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	1,675	845	480	365	2,670	995	165	7,195	6,230	965	9.0%	5,137	2,058	40.1%	
Maint Cont Electrical	-	-	-	197	-	-	-	197	385	(188)	-28.5%	318	(121)	-38.0%	
Maint Cont Flooring	9,443	2,687	-	9,037	3,445	7,615	908	33,135	42,197	(9,062)	-12.5%	34,794	(1,659)	-4.8%	7 unit turns - Cottonwood 5, Sumner 1, Regal I 1
Maint Cont HVAC	2,358	-	5,775	825	4,881	275	3,924	18,038	5,513	12,525	132.5%	4,546	13,492	296.8%	Repair at Lydia Morgan
Maint Cont Grounds	-	-	-	6,246	7,497	8,202	9,395	31,340	35,322	(3,982)	-6.6%	28,964	2,376	8.2%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	-	350	-	-	-	2,630	2,980	2,435	545	13.0%	2,008	972	48.4%	
Maint Cont Pest Control	89	89	89	89	89	89	89	623	1,286	(663)	-30.1%	1,061	(438)	-41.3%	
Maint Cont Plumbing	160	-	358	160	160	1,084	3,626	5,548	3,212	2,337	42.4%	2,648	2,900	109.5%	
Maint Cont Snow Removal	13,440	13,440	9,757	13,440	3,683	-	-	53,759	54,889	(1,131)	-1.2%	44,914	8,845	19.7%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	209	521	-	-	-	547	-	1,276	1,316	(40)	-1.8%	1,085	191	17.6%	
Maint Cont Trash Removal	2,252	-	2,355	2,430	2,431	2,360	5,132	16,959	16,293	667	2.4%	13,439	3,520	26.2%	
TOTAL MAINTENANCE EXPENSES	44,852	26,353	29,232	38,997	45,026	31,116	39,249	254,825	233,439	21,386	5.3%	200,421	54,405	27.1%	
TOTAL OPERATING EXPENSES	125,425	100,132	115,830	121,802	135,830	112,628	133,095	844,741	650,966	193,775	17.4%	772,489	72,252	9.4%	
NET OPERATING INCOME	18,092	40,271	26,164	23,972	16,304	41,091	21,097	186,991	330,149	(143,159)	-25.3%	248,448	(61,458)	-24.7%	Overall budget variance is driven by increases in personnel and maintenance contract costs
NON-OPERATING REVENUES (EXPENSES)															

BCHA Properties - 2012 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date July 31, 2023)

Month # 7

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Depreciation Expense	(22,796)	(22,796)	(23,564)	-	(47,127)	-	(47,127)	(163,410)	(158,459)	(4,951)	1.8%	(158,460)	(4,950)	3.1%	May expense includes April as well as any true-up for 2023 updates. 2023 - Lydia Morgan flood. 2022 - Lydia Morgan community room furniture funded by CARES Act
Amortization Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(16,207)	(16,170)	(16,128)	(16,089)	(16,052)	(16,009)	(15,970)	(112,624)	(115,214)	2,591	-1.3%	(115,215)	2,591	-2.2%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	(2,240)	(15,656)	-	-	(5,298)	(23,194)	(8,569)	(14,626)	99.6%	-	(23,194)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(39,002)	(38,966)	(41,932)	(31,744)	(63,179)	(16,009)	(68,395)	(299,228)	(282,242)	(16,986)	3.5%	(273,674)	(25,554)	9.3%	
NET INCOME (LOSS)	\$ (20,911)	\$ 1,305	\$ (15,768)	\$ (7,773)	\$ (46,875)	\$ 25,082	\$ (47,298)	\$ (112,237)	\$ 47,907	\$ (160,144)	-195.0%	\$ (25,226)	\$ (87,012)	344.9%	
	-	-	-	0.00	-	-	-	(0.00)	-	-		-	-	(0.00)	
	-	-	-	-	-	0.00	-	-	-	-		-	-		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.58	1.30	0.84	0.77	0.53	1.33	0.68	0.86	1.52	(0.66)		1.15	(0.28)		
PUPA (130 Units Total)	\$ 11,578	\$ 9,243	\$ 10,692	\$ 11,243	\$ 12,538	\$ 10,396	\$ 12,286	\$ 11,139	\$ 8,584	\$ 2,555		\$ 10,187	\$ 953		
Occupancy	92.4%	92.4%	91.6%	92.4%	94.3%	92.8%	94.5%	92.9%	93.3%	-0.4%		93.0%	-0.1%		

BCHA Properties - Sunnyside
Income Statement
For the Year Ending December 31, 2023
(Year-to-date July 31, 2023)

Month # 7

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME															
OPERATING INCOME															
REVENUE															
GROSS POTENTIAL RENT															
Tenant Rental Income	\$ 13,218	\$ 13,218	\$ 13,222	\$ 14,377	\$ 14,953	\$ 15,706	\$ 15,606	\$ 100,298	\$ 84,905	\$ 15,393	10.6%	\$ 92,868	\$ 7,431	8.0%	
Subsidies	7,540	7,540	8,092	8,836	9,210	9,831	10,205	61,254	62,046	(793)	-0.7%	67,865	(6,611)	-9.7%	
TOTAL GROSS POTENTIAL RENT	20,758	20,758	21,313	23,213	24,162	25,537	25,811	161,552	146,951	14,600	5.8%	160,732	820	0.5%	
ADJUSTMENT TO RENTAL INCOME															
Vacancy Loss	(1,223)	(1,223)	(1,255)	(1,370)	(1,424)	(1,195)	(1,469)	(9,158)	(2,351)	(6,807)	168.9%	(11,251)	2,093	-18.6%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,223)	(1,223)	(1,255)	(1,370)	(1,424)	(1,195)	(1,469)	(9,158)	(2,351)	(6,807)	168.9%	(11,251)	2,093	-18.6%	
OTHER INCOME															
Other Revenue	-	-	-	-	22	-	-	22	-	22	0.0%	-	22	0.0%	
Tenant Late Fees	50	50	-	75	25	75	84	359	467	(108)	-13.5%	467	(108)	-23.1%	
Insufficient Fund Fees	15	15	-	-	-	15	30	75	53	23	25.0%	53	23	42.9%	
Work Order Charges	-	481	-	-	321	-	-	802	890	(88)	-5.8%	890	(88)	-9.9%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	150	150	-	150	0.0%	-	150	0.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	65	546	-	75	368	90	264	1,408	1,409	(1)	0.0%	1,409	(1)	-0.1%	
TOTAL REVENUE	19,600	20,081	20,058	21,919	23,106	24,432	24,606	153,802	146,009	7,793	3.1%	150,890	2,912	1.9%	
OPERATING EXPENSES															
PAYROLL EXPENSES															
Administrative Salaries	1,878	1,957	2,019	2,189	2,194	2,190	2,305	14,732	13,340	1,392	6.1%	13,817	915	6.6%	
Administrative Benefits	756	700	710	758	752	757	818	5,251	(1,385)	6,635	-279.5%	5,803	(553)	-9.5%	
Maintenance Salaries	2,258	2,722	2,722	3,405	3,785	3,691	3,638	22,220	16,196	6,024	21.7%	16,526	5,694	34.5%	
Maintenance Benefits	892	978	972	1,188	1,272	1,251	1,240	7,793	(1,587)	9,380	-344.8%	6,941	852	12.3%	
TOTAL PAYROLL EXPENSES	5,784	6,357	6,423	7,540	8,002	7,889	8,001	49,996	26,565	23,431	51.5%	43,087	6,909	16.0%	
ADMINISTRATIVE EXPENSES															
Legal Expenses	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	-	595	(595)	-58.3%	595	(595)	-100.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	425	-	-	-	-	-	-	425	-	425	0.0%	-	425	0.0%	
Other Admin Expense	521	659	1,612	720	1,512	892	1,273	7,188	11,188	(4,000)	-20.9%	11,188	(3,999)	-35.7%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, tra
Insurance	2,446	1,812	1,812	2,446	1,812	1,812	2,657	14,799	13,150	1,649	7.3%	14,294	505	3.5%	
Bad Debt	-	(2,027)	(90)	-	-	-	-	(2,116)	2,782	(4,899)	-102.7%	1,600	(3,716)	-232.3%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	3,392	445	3,334	3,166	3,324	2,704	3,930	20,296	27,715	(7,420)	-15.6%	27,677	(7,381)	-26.7%	
UTILITIES															
Water	336	308	275	278	293	305	299	2,095	2,093	2	0.0%	2,092	2	0.1%	
Electricity	406	141	261	248	280	352	491	2,177	1,534	643	24.5%	1,533	644	42.0%	
Gas	564	131	326	248	184	124	151	1,729	892	837	54.8%	891	838	94.0%	
Sewer	375	380	378	377	378	420	430	2,738	2,375	363	8.9%	2,375	363	15.3%	
Other Utilities	320	320	321	317	324	361	354	2,318	2,295	23	0.6%	2,295	23	1.0%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	2,000	1,280	1,561	1,468	1,460	1,563	1,725	11,057	9,189	1,868	11.9%	9,186	1,871	20.4%	
MAINTENANCE EXPENSES															
Maint Supplies	459	729	166	-	6,824	846	828	9,852	4,096	5,756	82.0%	4,096	5,756	140.5%	
Maint Cont Other	(301)	1,975	301	-	-	301	-	2,276	2,943	(667)	-13.2%	3,672	(1,397)	-38.0%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	-	-	-	-	705	174	-	879	508	372	42.7%	508	372	73.2%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	696	(696)	-58.3%	696	(696)	-100.0%	
Maint Cont Flooring	-	6,336	2,163	-	669	-	-	9,168	-	9,168	0.0%	-	9,168	0.0%	2 unit turns
Maint Cont HVAC	-	-	-	-	-	-	-	-	140	(140)	-58.3%	-	-	0.0%	
Maint Cont Grounds	-	-	-	917	1,723	917	1,159	4,717	3,810	906	13.9%	2,713	2,004	73.9%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	1,565	-	-	-	-	-	-	1,565	-	1,565	0.0%	-	1,565	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	70	(70)	-58.3%	70	(70)	-100.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-	-	235	(235)	-58.3%	235	(235)	-100.0%	
Maint Cont Snow Removal	2,539	2,539	2,539	2,539	-	-	-	10,157	10,369	(212)	-1.2%	7,383	2,774	37.6%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	315	-	325	373	299	315	667	2,293	2,519	(226)	-5.2%	2,519	(226)	-9.0%	
TOTAL MAINTENANCE EXPENSES	4,578	11,579	5,494	3,830	10,220	2,553	2,654	40,906	25,386	15,521	35.7%	21,891	19,015	86.9%	
TOTAL OPERATING EXPENSES	15,754	19,660	16,812	16,003	23,006	14,710	16,309	122,255	88,855	33,400	21.9%	101,841	20,414	20.0%	
NET OPERATING INCOME	3,846	421	3,246	5,915	100	9,722	8,297	31,547	57,154	(25,608)	-26.1%	49,049	(17,502)	-35.7%	Overall budget variance is driven by increases in personnel and maintenance contract costs
NON-OPERATING REVENUES (EXPENSES)															

BCHA Properties - Sunnyside
Income Statement
For the Year Ending December 31, 2023
(Year-to-date July 31, 2023)

Month # 7

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Depreciation Expense	(12,974)	(12,974)	(12,974)	-	(25,948)	-	(25,948)	(90,820)	(90,820)	-	0.0%	(90,820)	0	0.0%	May expense includes April as well as any true-up for 2023 updates. 2023 - Stonebridge builders. 2022 - community room furniture expense funded by CARES Act
Amortization Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(2,521)	(2,511)	(2,501)	(2,490)	40	(2,470)	(2,460)	(14,913)	(18,088)	3,175	-10.2%	(18,088)	3,175	-17.6%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(13,532)	-	-	-	(13,532)	(1,680)	(11,852)	411.5%	-	(13,532)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(15,495)	(15,486)	(15,475)	(16,022)	(25,908)	(2,470)	(28,408)	(119,265)	(110,588)	(8,677)	4.6%	(108,908)	(10,357)	9.5%	
NET INCOME (LOSS)	\$ (11,649)	\$ (15,065)	\$ (12,229)	\$ (10,107)	\$ (25,809)	\$ 7,252	\$ (20,112)	\$ (87,718)	\$ (53,433)	\$ (34,285)	37.4%	\$ (59,859)	\$ (27,859)	46.5%	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.63	0.07	0.53	0.97	0.02	1.59	1.36	0.74	1.33	(0.60)		1.15	(0.41)		
PUPA (17 Units Total)	\$ 11,120	\$ 13,878	\$ 11,868	\$ 11,297	\$ 16,240	\$ 10,383	\$ 11,513	\$ 12,328	\$ 8,960	\$ 3,368		\$ 10,270	\$ 2,059		
Occupancy	94.1%	94.1%	94.1%	94.1%	94.1%	95.3%	94.3%	94.3%	98.4%	-4.1%		93.0%	1.3%		

BCHA Properties - No Debt
Income Statement
For the Year Ending December 31, 2023
(Year-to-date July 31, 2023)

Month # 7

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME															
OPERATING INCOME															
REVENUE															
GROSS POTENTIAL RENT															
Tenant Rental Income	\$ 31,099	\$ 30,509	\$ 30,670	\$ 30,101	\$ 31,433	\$ 31,117	\$ 30,943	\$ 215,872	\$ 209,156	\$ 6,716	1.9%	\$ 191,332	\$ 24,540	12.8%	
Subsidies	16,753	16,338	18,588	18,567	17,488	17,227	17,131	122,091	116,175	5,916	3.0%	106,275	15,816	14.9%	
TOTAL GROSS POTENTIAL RENT	47,852	46,846	49,259	48,668	48,921	48,344	48,074	337,963	325,331	12,632	2.3%	297,607	40,356	13.6%	
ADJUSTMENT TO RENTAL INCOME															
Vacancy Loss	(2,393)	(2,370)	(2,887)	(3,246)	(2,763)	(3,036)	(2,766)	(19,460)	(7,157)	(12,303)	100.3%	(20,832)	1,372	-6.6%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(2,393)	(2,370)	(2,887)	(3,246)	(2,763)	(3,036)	(2,766)	(19,460)	(7,157)	(12,303)	100.3%	(20,832)	1,372	-6.6%	
OTHER INCOME															
Other Revenue	-	-	-	-	-	-	11	11	1,201	(1,190)	-57.8%	1,201	(1,190)	-99.1%	
Tenant Late Fees	125	150	-	79	25	75	25	479	963	(484)	-29.3%	963	(484)	-50.2%	
Insufficient Fund Fees	-	-	-	-	-	-	15	15	44	(29)	-38.3%	44	(29)	-65.7%	
Work Order Charges	314	-	-	5,580	161	81	-	6,136	1,008	5,128	296.8%	1,008	5,128	508.7%	April 23 - Move out repairs charged to tenant - floors, blinds and other repairs
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	39	26	-	-	-	66	48	179	260	(81)	-18.3%	260	(81)	-31.2%	
Interest Income	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	478	176	-	5,659	186	222	99	6,819	3,475	3,344	56.1%	3,476	3,344	96.2%	
TOTAL REVENUE	45,937	44,652	46,372	51,081	46,344	45,530	45,407	325,322	321,649	3,673	0.7%	280,250	45,073	16.1%	
OPERATING EXPENSES															
PAYROLL EXPENSES															
Administrative Salaries	8,137	7,741	7,949	8,569	8,618	8,587	8,962	58,563	53,511	5,052	5.5%	37,523	21,040	56.1%	
Administrative Benefits	3,278	2,769	2,803	2,975	2,960	2,977	3,186	20,948	681	20,267	1736.0%	15,760	5,188	32.9%	
Maintenance Salaries	11,093	10,770	10,644	10,564	11,469	11,560	11,368	77,468	49,255	28,213	33.4%	32,655	44,813	137.2%	
Maintenance Benefits	4,009	3,720	3,716	3,658	3,888	3,934	3,883	26,809	(604)	27,413	-2649.1%	13,715	13,094	95.5%	
TOTAL PAYROLL EXPENSES	26,517	24,999	25,113	25,766	26,935	27,059	27,399	183,788	102,843	80,945	45.9%	99,652	84,136	84.4%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES															
Legal Expenses	-	-	-	-	-	-	-	-	622	(622)	-58.3%	622	(622)	-100.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	-	455	(455)	-58.3%	455	(455)	-100.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	1,839	2,326	5,688	2,542	5,377	3,148	4,492	25,411	31,313	(5,902)	-11.0%	31,380	(5,969)	-19.0%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, tra
Insurance	3,171	3,171	3,171	3,171	3,171	3,171	3,171	22,199	20,312	1,887	5.4%	22,079	120	0.5%	
Bad Debt	(4,416)	-	4,116	-	-	-	-	(300)	2,418	(2,718)	-65.6%	2,418	(2,718)	-112.4%	
Tenant Services	-	-	-	-	-	-	-	-	27	(27)	-58.3%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	594	5,497	12,975	5,713	8,548	6,319	7,664	47,310	55,147	(7,837)	-8.3%	56,954	(9,643)	-16.9%	
UTILITIES															
Water	654	277	708	632	872	343	1,262	4,747	13,226	(8,478)	-37.4%	13,887	(9,139)	-65.8%	Somewhat seasonal - lawn watering increases in summer months
Electricity	1,135	1,081	1,106	882	617	752	1,206	6,777	8,178	(1,401)	-10.0%	8,587	(1,810)	-21.1%	
Gas	3,049	2,279	2,381	2,045	1,133	714	713	12,315	9,267	3,047	19.2%	9,731	2,584	26.6%	For further investigation - why is gas up 75%? (Some is likely inflation)are we carrying costs of vacant units?
Sewer	1,018	319	1,125	1,014	1,576	379	1,098	6,530	6,255	275	2.6%	6,568	(38)	-0.6%	
Other Utilities	639	88	677	608	1,108	57	1,246	4,422	3,971	451	6.6%	4,170	252	6.0%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	6,495	4,044	5,996	5,180	5,307	2,244	5,525	34,791	40,897	(6,106)	-8.7%	42,942	(8,151)	-19.0%	
MAINTENANCE EXPENSES															
Maint Supplies	2,377	1,718	7,963	2,416	3,497	2,763	581	21,314	7,500	13,814	107.4%	7,460	13,854	185.7%	For further investigation - Is some of the 2023 increase due to smoke alarm replacement project?
Maint Cont Other	2,124	-	4,139	158	85	400	-	6,906	6,106	800	7.6%	6,106	800	13.1%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	315	455	-	-	730	-	-	1,500	820	680	48.4%	820	680	83.0%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	257	(257)	-58.3%	257	(257)	-100.0%	
Maint Cont Flooring	3,587	-	8,742	-	-	1,133	-	13,461	5,317	8,144	89.4%	5,317	8,144	153.2%	2023 - 3 unit turns - Regal Square 2, Hillside 1
Maint Cont HVAC	-	-	85,492	(85,492)	-	-	1,673	1,673	316	1,357	250.6%	316	1,357	429.6%	March expense reclassified to capital asset in April (Roof Repairs)
Maint Cont Grounds	-	-	-	4,979	3,775	7,696	5,234	21,684	27,635	(5,951)	-12.6%	20,529	1,156	5.6%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	-	-	1,565	-	-	-	1,565	846	719	49.6%	846	719	85.0%	
Maint Cont Pest Control	109	109	247	109	109	109	109	901	699	202	16.8%	699	202	28.8%	
Maint Cont Plumbing	524	-	240	-	-	160	-	924	865	59	4.0%	865	59	6.8%	
Maint Cont Snow Removal	9,899	9,899	7,022	7,130	2,876	-	-	36,826	40,419	(3,594)	-5.2%	30,025	6,800	22.6%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	1,024	190	1,061	1,094	1,062	1,149	1,880	7,461	7,023	438	3.6%	7,374	87	1.2%	
TOTAL MAINTENANCE EXPENSES	19,959	12,371	114,906	(68,040)	12,134	13,409	9,477	114,215	97,802	16,414	9.8%	80,613	33,602	41.7%	
TOTAL OPERATING EXPENSES	53,565	46,911	158,989	(31,381)	52,924	49,031	50,065	380,105	296,689	83,416	16.4%	280,161	99,944	35.7%	
NET OPERATING INCOME	(7,628)	(2,259)	(112,617)	82,462	(6,580)	(3,501)	(4,658)	(54,782)	24,960	(79,743)	-186.4%	89	(54,871)	-61610.7%	Overall budget variance is driven by increases in personnel and maintenance contract costs Small denominator relative to numerator is driving the high percentage variance
NON-OPERATING REVENUES (EXPENSES)															

BCHA Properties - No Debt
Income Statement
For the Year Ending December 31, 2023
(Year-to-date July 31, 2023)

Month # 7

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Depreciation Expense	(6,081)	(6,787)	(6,787)	(4,833)	(13,939)	(4,833)	(13,939)	(57,200)	(42,171)	(15,029)	20.8%	(42,170)	(15,030)	35.6%	April is an adjustment related to roof replacements; May includes April as well as any true-up for 2023 updates. 2023 - 821 Cleveland Flood; 2022 - Regal Square community room furniture funded by CARES Act
Amortization Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(19,258)	(10,261)	-	-	(29,519)	(3,833)	(25,686)	391.0%	-	(29,519)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(6,081)	(6,787)	(6,787)	(24,091)	(24,201)	(4,833)	(13,939)	(86,719)	(46,003)	(40,716)	51.6%	(42,170)	(44,548)	105.6%	
NET INCOME (LOSS)	\$ (13,709)	\$ (9,046)	\$ (119,404)	\$ 58,371	\$ (30,780)	\$ (8,334)	\$ (18,598)	\$ (141,501)	\$ (21,043)	\$ (120,458)	333.9%	\$ (42,081)	\$ (99,420)	236.3%	
	-	-	-	0	0	-	603	603	(0)	-		-	-		
	-	-	(0)	-	-	0	-	-	-	-		-	-		
PUPA (60 Units Total)	\$ 10,713	\$ 9,382	\$ 31,798	\$ (6,276)	\$ 10,585	\$ 9,806	\$ 10,013	\$ 10,860	\$ 8,477	\$ 2,383		\$ 8,005	\$ 2,856		
Occupancy	95.0%	94.9%	94.1%	93.3%	94.4%	93.7%	94.2%	94.2%	97.8%	-3.6%		93.0%	1.2%		

BCHA Properties - USDA RD
Income Statement
For the Year Ending December 31, 2023
(Year-to-date July 31, 2023)

Month # 7

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME															
OPERATING INCOME															
REVENUE															
GROSS POTENTIAL RENT															
Tenant Rental Income	\$ 22,303	\$ 23,249	\$ 23,334	\$ 23,334	\$ 23,722	\$ 24,386	\$ 24,408	\$ 164,734	\$ 155,362	\$ 9,372	3.5%	\$ 180,667	\$ (15,932)	-8.8%	
Subsidies	18,803	17,279	17,552	19,486	-	32,955	18,827	124,902	119,310	5,592	2.7%	92,980	31,922	34.3%	
TOTAL GROSS POTENTIAL RENT	41,106	40,527	40,886	42,820	23,722	57,341	43,235	289,637	274,672	14,964	3.2%	273,647	15,990	5.8%	
ADJUSTMENT TO RENTAL INCOME															
Vacancy Loss	(12,332)	(12,969)	(13,083)	(13,702)	(7,591)	(17,724)	(13,613)	(91,014)	(59,329)	(31,685)	31.2%	(59,485)	(31,529)	53.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(12,332)	(12,969)	(13,083)	(13,702)	(7,591)	(17,724)	(13,613)	(91,014)	(59,329)	(31,685)	31.2%	(59,485)	(31,529)	53.0%	
OTHER INCOME															
Other Revenue	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	30	10	10	10	10	-	20	90	190	(100)	-30.6%	221	(131)	-59.3%	
Insufficient Fund Fees	-	-	-	-	-	-	-	-	9	(9)	-58.3%	10	(10)	-100.0%	
Work Order Charges	-	-	50	-	-	-	-	50	3,618	(3,568)	-57.5%	4,219	(4,169)	-98.8%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	88	(88)	-58.3%	102	(102)	-100.0%	
Other Tenant Misc Revenue	382	-	354	488	395	365	409	2,392	3,204	(812)	-14.8%	3,736	(1,344)	-36.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	412	10	414	498	405	365	429	2,532	7,107	(4,575)	-37.6%	8,288	(5,756)	-69.4%	
TOTAL REVENUE	29,186	27,568	28,216	29,615	16,536	39,981	30,052	201,155	222,450	(21,296)	-5.6%	222,450	(21,295)	-9.6%	
OPERATING EXPENSES															
PAYROLL EXPENSES															
Administrative Salaries	3,869	5,100	5,242	5,330	5,509	5,200	5,195	35,445	26,395	9,050	20.0%	26,779	8,666	32.4%	Need to work on allocations to arrive at actuals closer to budgets
Administrative Benefits	1,412	1,645	1,679	1,723	1,755	1,696	1,733	11,643	8,815	2,828	18.7%	11,247	396	3.5%	Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
Maintenance Salaries	970	1,236	2,197	2,364	2,473	2,615	2,435	14,290	23,254	(8,964)	-22.5%	23,950	(9,660)	-40.3%	
Maintenance Benefits	345	434	780	823	848	924	866	5,020	8,236	(3,217)	-22.8%	10,059	(5,039)	-50.1%	
TOTAL PAYROLL EXPENSES	6,597	8,414	9,898	10,239	10,585	10,435	10,230	66,398	66,700	(302)	-0.3%	72,036	(5,638)	-7.8%	
ADMINISTRATIVE EXPENSES															
Legal Expenses	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	1,615	134	940	937	937	998	1,008	6,569	5,308	1,260	13.9%	5,308	1,260	23.7%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	813	(813)	-58.3%	812	(812)	-100.0%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, tra
Insurance	4,013	4,013	4,013	4,013	4,013	4,013	4,013	28,089	25,841	2,248	5.1%	28,089	(1)	0.0%	
Bad Debt	-	-	-	-	-	-	-	-	4,932	(4,932)	-58.3%	4,932	(4,932)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	5,628	4,146	4,952	4,950	4,950	5,010	5,021	34,657	36,894	(2,237)	-3.5%	39,142	(4,484)	-11.5%	
UTILITIES															
Water	640	800	1,092	1,408	1,637	2,469	2,888	10,934	15,836	(4,902)	-18.1%	16,627	(5,694)	-34.2%	Somewhat seasonal - lawn watering increases in summer months
Electricity	1,050	805	1,160	1,113	1,187	778	1,107	7,200	6,776	423	3.6%	7,115	84	1.2%	
Gas	2,716	1,271	1,694	1,364	642	173	932	8,792	7,182	1,609	13.1%	7,542	1,250	16.6%	
Sewer	795	1,104	1,537	1,727	1,557	1,581	2,129	10,430	10,605	(174)	-1.0%	11,135	(705)	-6.3%	
Other Utilities	416	436	454	464	482	454	464	3,170	2,793	377	7.9%	2,933	237	8.1%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	5,617	4,416	5,938	6,076	5,505	5,455	7,519	40,526	43,193	(2,667)	-3.6%	45,352	(4,827)	-10.6%	
MAINTENANCE EXPENSES															
Maint Supplies	728	242	220	611	7,928	491	3,739	13,959	10,268	3,692	21.0%	10,268	3,691	36.0%	
Maint Cont Other	109	4,705	425	3,689	3,434	882	3,987	17,231	7,093	10,138	83.4%	7,478	9,753	130.4%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	-	365	-	315	-	340	236	1,256	1,117	139	7.3%	1,117	139	12.4%	
Maint Cont Electrical	-	-	-	-	-	1,616	-	1,616	1,164	452	22.7%	1,164	452	38.8%	
Maint Cont Flooring	-	-	4,015	-	-	-	-	4,015	7,633	(3,618)	-27.6%	7,633	(3,618)	-47.4%	March 2023 - 1 unit turn Walt Self
Maint Cont HVAC	-	-	-	-	-	-	8,744	8,744	386	8,358	1264.5%	-	8,744	0.0%	
Maint Cont Grounds	-	-	-	507	4,440	4,539	8,879	18,365	18,244	121	0.4%	18,244	121	0.7%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	160	-	-	-	160	320	346	(26)	-4.4%	347	(27)	-7.6%	
Maint Cont Snow Removal	6,585	6,585	-	6,585	6,585	-	-	26,338	41,974	(15,635)	-21.7%	41,974	(15,635)	-37.3%	Brought snow removal in-house in 2023
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	1,364	250	1,327	1,431	1,433	1,524	2,624	9,950	9,603	347	2.1%	10,083	(133)	-1.3%	
TOTAL MAINTENANCE EXPENSES	8,785	12,146	6,147	13,137	23,819	9,391	28,369	101,794	97,827	3,967	2.4%	98,307	3,487	3.5%	
TOTAL OPERATING EXPENSES	26,627	29,122	26,935	34,402	44,859	30,291	51,138	243,375	244,613	(1,239)	-0.3%	254,837	(11,462)	-4.5%	
NET OPERATING INCOME	2,559	(1,554)	1,281	(4,787)	(28,322)	9,690	(21,087)	(42,220)	(22,163)	(20,057)	52.8%	(32,387)	(9,833)	-30.4%	Overall budget variance is driven by increases in personnel and maintenance contract costs
NON-OPERATING REVENUES (EXPENSES)															Small denominator relative to numerator is driving the high percentage variance

BCHA Properties - USDA RD
Income Statement
For the Year Ending December 31, 2023
(Year-to-date July 31, 2023)

Month # 7

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Depreciation Expense	(8,838)	(8,838)	(8,838)	-	(17,676)	-	(18,933)	(63,122)	(60,756)	(2,367)	2.3%	(60,755)	(2,367)	3.9%	May expense includes April as well as any true-up for 2023 updates. 2022 - Walt Self community room furniture funded by CARES Act
Amortization Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(5,851)	(7,435)	(6,637)	(6,633)	(786)	(12,468)	(7,482)	(47,292)	(52,774)	5,482	-6.1%	(52,774)	5,482	-10.4%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(620)	-	-	-	(620)	(23,155)	22,535	-56.8%	-	(620)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	(34,231)	-	(34,231)	-	(34,231)	0.0%	-	(34,231)	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(14,688)	(16,273)	(15,475)	(7,253)	(18,461)	(46,699)	(26,415)	(145,265)	(136,685)	(8,580)	3.7%	(113,530)	(31,735)	28.0%	
NET INCOME (LOSS)	\$ (12,129)	\$ (17,827)	\$ (14,194)	\$ (12,040)	\$ (46,784)	\$ (37,008)	\$ (47,502)	\$ (187,485)	\$ (158,848)	\$ (28,637)	10.5%	\$ (145,916)	\$ (41,569)	28.5%	
	-	-	-	-	-	-	(0)	-	-	(0.00)		-	-		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	(0.06)	(0.40)	(0.16)	(0.68)	(2.67)	0.55	(2.06)	(0.78)	(0.54)	(0.24)		(0.39)	(0.39)		
PUPA (50 Units Total)	\$ 6,390	\$ 6,989	\$ 6,464	\$ 8,257	\$ 10,766	\$ 7,270	\$ 12,273	\$ 8,344	\$ 8,387	\$ (42)		\$ 8,737	\$ (393)		
Occupancy	70.0%	68.0%	68.0%	68.0%	68.0%	69.1%	68.5%	68.6%	78.4%	-9.8%		78.3%	-9.7%		Actual YTD Occupancy w/o Casa is 94.4%

BCHA Programs
Income Statement
For the Year Ending December 31, 2023
(Year-to-date July 31, 2023)

Month # 7

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME															
OPERATING INCOME															
REVENUE															
GROSS POTENTIAL RENT															
Tenant Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	
Subsidies	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL GROSS POTENTIAL RENT	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
ADJUSTMENT TO RENTAL INCOME															
Vacancy Loss	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
OTHER INCOME															
Other Revenue	1,491,360	1,264,536	1,309,447	1,133,211	1,984,081	801,631	1,738,202	9,722,468	16,668,583	(6,946,115)	-41.7%	10,508,064	(785,596)	-7.5%	Program Grant Revenue
Tenant Late Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insufficient Fund Fees	15	45	30	-	-	-	15	105	201	(96)	-47.8%	-	105	0.0%	Property related fees not expected; will investigate the accounting entries
Work Order Charges	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	4,405	3,798	3,903	3,540	4,128	4,062	3,673	27,508	11,772	15,736	133.7%	13,084	14,425	110.3%	Interest earned on undistributed HSP rental subsidies
TOTAL OTHER INCOME	1,495,780	1,268,380	1,313,380	1,136,751	1,988,209	805,692	1,741,890	9,750,081	16,680,556	(6,930,475)	-41.5%	10,521,148	(771,067)	-7.3%	
TOTAL REVENUE	1,495,780	1,268,380	1,313,380	1,136,751	1,988,209	805,692	1,741,890	9,750,081	16,680,556	(6,930,475)	-41.5%	10,521,148	(771,067)	-7.3%	
OPERATING EXPENSES															
PAYROLL EXPENSES															
Administrative Salaries	99,785	107,877	108,480	108,467	116,528	115,950	115,766	772,852	652,243	120,609	18.5%	606,116	166,736	27.5%	
Administrative Benefits	45,882	43,454	43,313	43,500	44,775	46,105	46,152	313,180	259,002	54,178	20.9%	254,569	58,612	23.0%	
Maintenance Salaries	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maintenance Benefits	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL PAYROLL EXPENSES	145,667	151,331	151,793	151,967	161,302	162,055	161,917	1,086,033	911,245	174,787	19.2%	860,685	225,348	26.2%	Note: Grant indirect revenues not currently reimbursing for all indirect costs; further analysis is needed
ADMINISTRATIVE EXPENSES															
Legal Expenses	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	565	-	235	63	450	1,312	1,759	(447)	-25.4%	3,498	(2,186)	-62.5%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	1,240	942	319	455	(117)	484	528	3,853	11,854	(8,001)	-67.5%	10,400	(6,547)	-63.0%	
Advertising and Marketing	-	484	-	-	95	-	95	674	437	237	54.2%	-	674	0.0%	
Phone Expense	424	-	858	-	857	-	1,010	3,149	3,146	3	0.1%	3,146	3	0.1%	
Bank Fees	615	812	733	1,236	894	755	692	5,737	9,339	(3,602)	-38.6%	9,339	(3,602)	-38.6%	
Management Fees	2,347	3,130	4,460	4,819	3,352	5,042	2,204	25,353	71,980	(46,627)	-64.8%	-	25,353	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	9,147	2,937	10,141	12,411	3,501	9,784	10,699	58,619	108,406	(49,787)	-45.9%	108,144	(49,524)	-45.8%	
Other Admin Expense	109	272	1,049	3,390	164	109	148	5,241	5,310	(69)	-1.3%	75,497	(70,256)	-93.1%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, tra
Insurance	11	11	11	11	11	11	11	79	73	6	8.8%	-	79	0.0%	
Bad Debt	-	50	-	(2,234)	(60)	-	15,771	13,527	12,501	1,026	8.2%	12,485	1,042	8.3%	
Tenant Services	1,909,819	1,858,389	1,953,464	1,476,584	1,554,230	1,622,234	1,578,685	11,953,404	15,141,033	(3,187,629)	-21.1%	9,437,954	2,515,450	26.7%	
TOTAL ADMINISTRATIVE EXPENSES	1,923,713	1,867,028	1,971,599	1,496,672	1,563,161	1,638,481	1,610,294	12,070,948	15,365,837	(3,294,889)	-21.4%	9,660,463	2,410,486	25.0%	
UTILITIES															
Water	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Electricity	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gas	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Utilities	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL UTILITIES	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
MAINTENANCE EXPENSES															
Maint Supplies	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Other	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Cleaning	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Grounds	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Snow Removal	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL MAINTENANCE EXPENSES	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OPERATING EXPENSES	2,069,380	2,018,359	2,123,392	1,648,639	1,724,464	1,800,536	1,772,211	13,156,981	16,277,082	(3,120,101)	-19.2%	10,521,148	2,635,833	25.1%	
NET OPERATING INCOME	(573,601)	(749,979)	(810,012)	(511,888)	263,745	(994,844)	(30,321)	(3,406,900)	403,474	(3,810,374)	-944.4%	-	(3,406,900)	0.0%	Timing of revenues and expenses and indirect rates on grants do not fully cover costs
NON-OPERATING REVENUES (EXPENSES)															

BCHA Programs
Income Statement
For the Year Ending December 31, 2023
(Year-to-date July 31, 2023)

Month # 7

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Depreciation Expense	-	-	-	-	-	-	-	-	(10,704)	10,704	-100.0%	-	-	0.0%	For further investigation -2022 and 2021 - What is booked here and why?
Amortization Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	(1,475)	(5,000)	(0)	0	(0)	(5,000)	(11,475)	(75,240)	63,764	-84.7%	-	(11,475)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	-	(1,475)	(5,000)	(0)	0	(0)	(5,000)	(11,475)	(85,944)	74,469	-86.6%	-	(11,475)	0.0%	
NET INCOME (LOSS)	\$ (573,601)	\$ (751,454)	\$ (815,012)	\$ (511,888)	\$ 263,745	\$ (994,844)	\$ (35,321)	\$ (3,418,375)	\$ 317,530	\$ (3,735,905)	-1176.6%	\$ -	\$ (3,418,375)	0.0%	
	-	-	-	-	-	-	(0)	-	-	-		0			
	-	(0)	-	0	0	0	-	(0)	(0)	-		-	(0)		

Aspinwall, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Jul 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME															
OPERATING INCOME															
REVENUE															
GROSS POTENTIAL RENT															
Tenant Rental Income	\$ 135,207	\$ 135,281	\$ 134,309	\$ 133,092	\$ 130,502	\$ 129,801	\$ 134,904	\$ 933,096	\$ 860,797	\$ 72,299	8.4%	\$ 970,737	\$ (37,641)	-3.9%	
Subsidies	106,188	108,299	110,382	112,594	132,433	134,122	147,089	851,107	669,088	182,019	27.2%	802,675	48,432	6.0%	
TOTAL GROSS POTENTIAL RENT	241,395	243,580	244,691	245,686	262,935	263,923	281,993	1,784,203	1,529,885	254,318	16.6%	1,773,412	10,791	0.6%	
ADJUSTMENT TO RENTAL INCOME															
Vacancy Loss	(19,064)	(15,413)	(8,728)	(6,586)	(13,546)	(5,949)	(12,007)	(81,293)	(102,904)	21,611	-21.0%	(124,139)	42,846	-34.5%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(19,064)	(15,413)	(8,728)	(6,586)	(13,546)	(5,949)	(12,007)	(81,293)	(102,904)	21,611	-21.0%	(124,139)	42,846	-34.5%	
OTHER INCOME															
Other Revenue	22	11	56	202	-	22	-	313	44	269	610.2%	336	(24)	-7.0%	
Tenant Late Fees	500	455	400	326	300	245	425	2,651	2,225	426	19.2%	2,756	(105)	-3.8%	
Insufficient Fund Fees	15	15	-	15	30	30	60	165	180	(15)	-8.3%	219	(54)	-24.6%	
Tenant Related Charges/WO	25	2,768	-	-	518	10,000	933	14,243	13,546	697	5.1%	3,259	10,984	337.0%	
Tenant Nonrefundable Pet Fees	150	-	450	-	-	150	-	750	1,500	(750)	-50.0%	1,313	(563)	-42.9%	
Other Tenant Misc Revenue	-	59	-	50	-	72	-	181	259	(78)	-30.1%	-	181	0.0%	
Interest Income	1,946	1,524	1,684	1,770	1,624	1,897	3,150	13,595	229	13,366	5834.7%	1,807	11,788	652.3%	
TOTAL OTHER INCOME	2,658	4,831	2,589	2,363	2,472	12,416	4,568	31,898	17,983	13,915	77.4%	9,690	22,208	229.2%	
TOTAL REVENUE	224,989	232,998	238,552	241,463	251,861	270,390	274,554	1,734,808	1,444,964	289,844	20.1%	1,658,964	75,844	4.6%	
OPERATING EXPENSES															
PAYROLL EXPENSES															
Administrative Salaries	7,345	10,788	11,041	11,727	11,670	11,769	12,874	77,212	28,943	48,269	166.8%	38,456	38,757	100.8%	
Administrative Benefits	2,980	3,771	3,837	4,077	4,036	4,081	4,463	27,247	10,920	16,327	149.5%	16,151	11,095	68.7%	
Maintenance Salaries	22,019	22,947	21,554	20,492	21,025	21,430	22,401	151,867	125,729	26,138	20.8%	142,142	9,724	6.8%	
Maintenance Benefits	9,721	8,261	7,736	7,371	7,414	7,618	7,888	56,009	44,249	11,760	26.6%	59,700	(3,690)	-6.2%	
TOTAL PAYROLL EXPENSES	42,065	45,768	44,168	43,667	44,145	44,899	47,625	312,335	209,841	102,494	48.8%	256,449	55,886	21.8%	
ADMINISTRATIVE EXPENSES															
Legal Expenses	-	-	-	-	10	418	-	428	(7,409)	7,837	-105.8%	-	428	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	708	708	708	708	3,432	3,906	(474)	-12.1%	5,846	(2,414)	-41.3%	
Office Supplies	-	-	-	-	-	-	-	-	15	(15)	-100.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	7	(7)	-100.0%	-	-	0.0%	
Phone Expense	815	248	552	248	552	-	800	3,214	3,114	100	3.2%	2,972	242	8.1%	
Bank Fees	758	725	766	776	686	743	741	5,195	5,926	(731)	-12.3%	5,541	(346)	-6.2%	
Management Fees	6,680	6,647	6,680	6,680	6,680	6,680	6,680	46,727	46,760	(33)	-0.1%	46,285	442	1.0%	
HOA Fees	3,282	3,372	3,372	3,372	3,603	3,603	3,603	24,207	23,463	744	3.2%	22,607	1,600	7.1%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	12,971	12,971	12,971	12,971	12,971	12,971	12,971	90,799	82,253	8,546	10.4%	88,085	2,714	3.1%	
Bad Debt, Net of Collections	-	-	(361)	(98)	3,328	(65)	3,046	5,850	(86)	5,937	-6876.8%	2,592	3,258	125.7%	
Tenant Services	835	-	-	-	1,314	-	-	2,149	2,932	(783)	-26.7%	1,885	264	14.0%	
TOTAL ADMINISTRATIVE EXPENSES	25,341	23,963	24,583	24,657	29,851	25,058	28,548	182,001	160,882	21,119	13.1%	175,814	6,187	3.5%	
UTILITIES															
Water	4,249	3,108	4,010	4,216	4,257	4,851	6,502	31,192	38,918	(7,727)	-19.9%	54,353	(23,161)	-42.6%	
Electricity	20,250	577	24,735	8,274	22,378	2,480	29,816	108,511	100,541	7,970	7.9%	108,082	429	0.4%	

Aspinwall, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Jul 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Gas	12,035	1,595	7,417	4,848	6,335	-	4,085	36,315	27,566	8,749	31.7%	28,946	7,369	25.5%	
Sewer	5,581	4,158	5,584	5,584	5,546	5,546	5,546	37,546	35,641	1,905	5.3%	38,945	(1,399)	-3.6%	
Other Utilities	1,801	1,373	1,798	1,798	1,798	1,798	1,798	12,163	11,690	474	4.1%	12,702	(539)	-4.2%	
TOTAL UTILITIES	43,916	10,811	43,544	24,720	40,314	14,675	47,747	225,727	214,356	11,371	5.3%	243,028	(17,302)	-7.1%	
MAINTENANCE EXPENSES															
Maint Supplies	6,148	7,202	5,690	6,586	3,790	7,888	6,912	44,216	61,872	(17,657)	-28.5%	57,065	(12,850)	-22.5%	
Maint Cont Other	6,025	4,416	2,212	1,457	17,961	4,116	2,753	38,940	32,043	6,897	21.5%	47,245	(8,305)	-17.6%	
Maint Cont Cleaning	1,360	1,188	-	-	340	93	140	3,121	6,169	(3,048)	-49.4%	7,942	(4,821)	-60.7%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	535	(535)	-100.0%	860	(860)	-100.0%	
Maint Cont Flooring	8,013	122	-	-	-	-	934	9,068	23,170	(14,102)	-60.9%	32,850	(23,782)	-72.4%	
Maint Cont HVAC	3,926	-	-	410	-	-	435	4,771	5,295	(524)	-9.9%	4,958	(187)	-3.8%	
Maint Cont Grounds	-	5,605	5,520	7,076	10,066	15,449	14,599	58,315	20,992	37,323	0.0%	40,872	17,442	42.7%	
Maint Cont Painting	1,785	2,740	-	-	-	-	-	4,525	-	4,525	0.0%	2,223	2,303	103.6%	
Maint Cont Pest Control	70	520	270	70	270	70	270	1,540	554	986	178.0%	1,075	465	43.2%	
Maint Cont Plumbing	160	-	667	215	349	-	1,016	2,407	4,650	(2,243)	-48.2%	6,585	(4,178)	-63.4%	
Maint Cont Snow Removal	16,043	16,043	16,043	16,043	-	-	-	64,173	48,130	16,043	33.3%	59,278	4,895	8.3%	
Maint Cont Elevator	-	521	-	-	-	547	-	1,067	496	571	115.2%	1,013	54	5.4%	
Maint Cont Trash Removal	2,300	4,957	4,817	4,500	5,266	4,647	6,485	32,972	29,518	3,454	11.7%	31,546	1,427	4.5%	
TOTAL MAINTENANCE EXPENSES	45,830	43,315	35,219	36,356	38,042	32,810	33,544	265,115	233,424	31,691	13.6%	293,511	(28,396)	-9.7%	
TOTAL OPERATING EXPENSES	157,152	123,856	147,514	129,399	152,352	117,441	157,464	985,178	818,503	166,675	20.4%	968,803	16,375	1.7%	
NET OPERATING INCOME	67,837	109,142	91,039	112,064	99,509	152,948	117,090	749,629	626,460	123,169	19.7%	690,161	59,469	8.6%	
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(560,672)	(555,811)	(4,861)	0.9%	(557,829)	(2,844)	0.5%	
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(15,099)	(15,099.07)	-	0.0%	(15,099)	(0)	0.0%	
Interest Expense - Hard Debt	(47,223)	(41,846)	(40,432)	(46,919)	(40,262)	(44,099)	(45,317)	(306,097)	(311,013)	4,916	-1.6%	(548,875)	242,778	-44.2%	
Interest Expense - Soft Debt	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(244,832)	(232,139)	(12,692)	5.5%	-	(244,832)	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	(3,808)	3,808	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	-	-	-	(5,445)	-	(6,570)	(12,015)	(22,861)	10,846	-47.4%	-	(12,015)	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	(3,173)	3,173	-100.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(164,452)	(159,075)	(157,661)	(164,148)	(162,937)	(161,328)	(169,116)	(1,138,715)	(1,140,097)	1,382	-0.1%	(1,125,611)	(13,105)	1.2%	
NET INCOME (LOSS)	\$ (96,615)	\$ (49,932)	\$ (66,622)	\$ (52,084)	\$ (63,428)	\$ (8,379)	\$ (52,026)	\$ (389,086)	\$ (513,637)	\$ 124,551	-24.2%	\$ (435,450)	\$ 46,364	-10.6%	

DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.90	1.50	1.24	1.54	1.36	2.13	1.61	1.47	1.22	0.25	1.34	0.12
PUPA (167 Units Total)	\$ 11,292	\$ 8,900	\$ 10,600	\$ 9,298	\$ 10,947	\$ 8,439	\$ 11,315	\$ 10,113	\$ 8,402	\$ 1,711	\$ 9,945	\$ 168
Occupancy Rate	91.5%	93.8%	96.0%	96.8%	95.8%	96.5%	95.5%	95.4%	93.3%	2.2%	93.0%	2.4%

For the Year Ending December 31, 2023 (Year-to-date Jul 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME															
OPERATING INCOME															
REVENUE															
GROSS POTENTIAL RENT															
Tenant Rental Income	\$ 69,144	\$ 69,703	\$ 69,396	\$ 70,614	\$ 70,326	\$ 69,295	\$ 71,515	\$ 489,993	\$ 195,368			\$ 479,597	\$ 10,396	2.2%	
Subsidies	30,021	29,462	29,769	31,921	34,250	36,460	35,257	227,140	82,347			203,207	23,933	11.8%	
TOTAL GROSS POTENTIAL RENT	99,165	99,165	99,165	102,535	104,576	105,755	106,772	717,133	277,715			682,805	34,329	5.0%	
ADJUSTMENT TO RENTAL INCOME															
Vacancy Loss	335	-	(1,504)	(2,590)	(2,775)	(2,590)	(2,986)	(12,110)	(72,634)			(47,797)	35,687	-74.7%	
TOTAL ADJUSTMENT TO RENTAL INCOME	335	-	(1,504)	(2,590)	(2,775)	(2,590)	(2,986)	(12,110)	(72,634)			(47,797)	35,687	-74.7%	
OTHER INCOME															
Other Revenue	-	-	-	66	22	11	22	121	1,025			256	(135)	-52.7%	
Tenant Late Fees	250	225	225	175	150	150	175	1,350	250			240	1,110	461.5%	
Insufficient Fund Fees	60	30	30	15	30	30	45	240	60			78	162	206.6%	
Tenant Related Charges/WO	-	700	-	-	78	35	166	979	35			114	864	757.9%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	3,000			738	(738)	-100.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Interest Income	-	-	-	-	-	-	0	0	1			-	0	0.0%	
TOTAL OTHER INCOME	310	955	255	256	280	226	408	2,690	4,371			1,427	1,263	88.5%	
TOTAL REVENUE	99,810	100,120	97,916	100,201	102,081	103,391	104,194	707,713	209,452			636,435	71,278	11.2%	
OPERATING EXPENSES															
PAYROLL EXPENSES															
Administrative Salaries	2,909	6,083	6,201	6,555	6,615	6,583	7,004	41,951	2,600			14,152	27,799	196.4%	
Administrative Benefits	1,179	2,179	2,209	2,326	2,323	2,330	2,483	15,030	1,014			5,944	9,086	152.9%	
Maintenance Salaries	5,776	8,123	8,927	8,138	7,932	8,210	8,304	55,409	12,423			19,804	35,605	179.8%	
Maintenance Benefits	2,290	2,876	3,150	2,873	2,738	2,839	2,859	19,624	4,160			8,318	11,306	135.9%	
TOTAL PAYROLL EXPENSES	12,154	19,261	20,487	19,892	19,608	19,962	20,650	132,014	20,197			48,217	83,797	173.8%	
ADMINISTRATIVE EXPENSES															
Legal Expenses	-	836	-	78	-	-	-	914	-			-	914	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Audit Fees	-	-	602	674	674	674	674	3,299	-			1,365	1,934	141.7%	
Office Supplies	-	-	-	-	109	824	-	933	-			496	438	88.3%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Phone Expense	544	544	544	544	544	543	544	3,809	1,671			3,859	(51)	-1.3%	
Bank Fees	338	302	297	302	188	173	224	1,824	1,810			3,233	(1,408)	-43.6%	
Mangement Fees (4.5%)	4,478	4,519	4,406	4,509	4,562	4,710	4,706	31,891	18,519			27,933	3,958	14.2%	
HOA Fees	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Other Admin Expense/Garage	-	8,159	-	-	7,073	-	-	15,233	119,870			19,253	(4,020)	-20.9%	
Insurance	5,012	5,012	5,012	5,012	5,199	5,456	5,456	36,159	13,364			36,724	(564)	-1.5%	
Bad Debt, Net of Collections	-	-	-	-	-	-	-	-	-			481	(481)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	-	-			-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	10,372	19,373	10,862	11,120	18,350	12,381	11,605	94,062	155,233			93,342	720	0.8%	
UTILITIES															
Water	718	793	731	753	803	713	713	5,224	2,165			8,284	(3,060)	-36.9%	
Electricity	7,331	8,543	7,266	6,723	3,521	5,373	4,779	43,535	5,616			39,846	3,688	9.3%	
Gas	4,227	3,609	2,163	1,426	825	647	504	13,401	1,158			10,971	2,430	22.2%	
Sewer	690	861	783	810	873	760	761	5,539	2,164			8,374	(2,836)	-33.9%	
Other Utilities	17	19	19	19	19	1,216	19	1,327	42			171	1,155	674.2%	
TOTAL UTILITIES	12,983	13,825	10,961	9,731	6,040	8,709	6,776	69,025	11,144			67,647	1,379	2.0%	
MAINTENANCE EXPENSES															
Maint Supplies	-	-	256	3,621	1,020	(2,374)	1,134	3,658	6,031			5,138	(1,480)	-28.8%	
Maint Cont Other	2,199	513	513	-	642	4,262	2,934	11,063	1,429			11,298	(235)	-2.1%	
Maint Cont Cleaning	7,800	650	3,575	4,530	7,000	4,215	7,899	35,668	2,161			39,712	(4,044)	-10.2%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	-	-			-	-	0.0%	

Coffman Place, LLC

Income Statement

For the Year Ending December 31, 2023 (Year-to-date Jul 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Grounds	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-			679	(679)	-100.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Snow Removal	4,487	4,487	-	4,487	4,487	-	-	17,949	-			23,242	(5,294)	-22.8%	
Maint Cont Elevator	-	-	-	-	-	1,529	-	1,529	-			-	1,529	0.0%	
Maint Cont Trash Removal	-	534	534	534	542	568	1,109	3,820	1,081			5,508	(1,689)	-30.7%	
TOTAL MAINTENANCE EXPENSES	14,486	6,184	4,878	13,172	13,691	8,200	13,075	73,686	10,701			85,578	(11,892)	-13.9%	
TOTAL OPERATING EXPENSES	49,995	58,644	47,187	53,914	57,689	49,252	52,106	368,786	197,275			294,783	74,003	25.1%	
NET OPERATING INCOME	49,815	41,476	50,729	46,287	44,392	54,139	52,089	338,926	12,176			341,652	(2,725)	-0.8%	
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(469,580)	-			(592,079)	122,499	-20.7%	
Amortization Expense	(1,057)	(1,057)	(1,653)	(3,696)	(3,696)	(3,695.95)	(3,696)	(18,551)	-			(4,604)	(13,947)	302.9%	
Interest Expense - Hard Debt	(64,142)	(59,753)	22,786	-	(25,400)	(26,247)	(25,400)	(178,155)	-			(273,705)	95,550	-34.9%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Investor Service Fee/Admin Service Fee	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(22,328)	-			-	(22,328)	0.0%	
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	(21,177)	-	-	576	(33,319)	(53,920)	-			(14,452)	(39,468)	273.1%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(135,472)	(131,083)	(70,317)	(73,969)	(99,369)	(99,639)	(132,687)	(742,535)	-			(884,840)	142,306	-16.1%	
NET INCOME (LOSS)	\$ (85,657)	\$ (89,606)	\$ (19,588)	\$ (27,682)	\$ (54,977)	\$ (45,500)	\$ (80,599)	\$ (403,608)	\$ 12,176			\$ (543,189)	\$ 139,580	-25.7%	

DEBT SERVICE COVERAGE RATIO (1.15)	1.23	1.01	1.25	1.14	1.09	1.34	1.28	1.19	1.20	(0.01)
PUPA (73 Units total)	\$ 8,218	\$ 9,640	\$ 7,757	\$ 8,863	\$ 9,483	\$ 8,096	\$ 8,565	\$ 8,660	\$ 6,922	\$ 1,738
Occupancy Rate	100.0%	100.0%	98.8%	97.3%	97.2%	97.3%	97.2%	98.3%	93.0%	5.3%

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME															
OPERATING INCOME															
REVENUE															
GROSS POTENTIAL RENT															
Tenant Rental Income	\$ 45,075	\$ 46,674	\$ 48,872	\$ 47,113	\$ 47,013	\$ 47,671	\$ 47,609	\$ 330,027	\$ 332,468	\$ (2,441)	-0.7%	\$ 369,779	\$ (39,752)	-10.8%	
Subsidies	30,742	29,910	27,792	29,987	46,429	47,539	48,688	261,087	174,550	86,537	49.6%	194,228	66,859	34.4%	
TOTAL GROSS POTENTIAL RENT	75,817	76,584	76,664	77,100	93,442	95,210	96,297	591,114	507,018	84,096	16.6%	564,006	27,108	4.8%	
ADJUSTMENT TO RENTAL INCOME															
Vacancy Loss	(1,248)	(2,935)	(3,752)	(1,763)	(2,242)	(1,317)	-	(13,257)	(11,789)	(1,468)	12.5%	(39,481)	26,224	-66.4%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,248)	(2,935)	(3,752)	(1,763)	(2,242)	(1,317)	-	(13,257)	(11,789)	(1,468)	12.5%	(39,481)	26,224	-66.4%	
OTHER INCOME															
Other Revenue	-	-	11	11	11	22	-	55	22	33	150.0%	-	55	0.0%	
Tenant Late Fees	50	-	-	25	-	-	-	75	50	25	50.0%	131	(56)	-42.9%	
Insufficient Fund Fees	-	15	-	-	15	(15)	-	15	30	(15)	-50.0%	53	(38)	-71.4%	
Work Order Charges	88	-	-	400	-	-	1,376	1,864	220	1,644	747.0%	669	1,195	178.8%	
Tenant Nonrefundable Pet Fees	-	-	-	300	-	150	-	450	450	-	0.0%	350	100	28.6%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	0.0%	32	(32)	-100.0%	
Interest Income	8	9	10	9	11	10	14	71	26	45	175.7%	30	41	137.9%	
TOTAL OTHER INCOME	145	24	21	745	37	167	1,390	2,529	798	1,732	217.1%	1,264	1,265	100.1%	
TOTAL REVENUE	74,714	73,673	72,933	76,082	91,237	94,060	97,687	580,386	496,027	84,360	17.0%	525,790	54,596	10.4%	
OPERATING EXPENSES															
PAYROLL EXPENSES															
Administrative Salaries	7,262	6,200	6,286	6,704	6,775	6,752	7,185	47,164	37,374	9,791	26.2%	43,046	4,118	9.6%	
Administrative Benefits	2,957	2,216	2,239	2,371	2,371	2,380	2,536	17,071	13,210	3,861	29.2%	18,079	(1,009)	-5.6%	
Maintenance Salaries	10,799	8,625	9,891	9,067	9,263	10,350	10,555	68,550	50,863	17,687	34.8%	52,057	16,493	31.7%	
Maintenance Benefits	4,892	3,131	3,600	3,299	3,267	3,641	3,677	25,507	18,528	6,980	37.7%	21,864	3,643	16.7%	
TOTAL PAYROLL EXPENSES	25,911	20,173	22,016	21,440	21,677	23,123	23,953	158,292	119,974	38,318	31.9%	135,047	23,246	17.2%	
ADMINISTRATIVE EXPENSES															
Legal Expenses	-	-	-	-	20	-	-	20	-	20	0.0%	-	20	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	674	674	674	674	3,299	3,803	(504)	-13.3%	5,659	(2,360)	-41.7%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	1,013	964	1,068	961	1,061	960	1,344	7,372	6,802	570	8.4%	6,477	894	13.8%	
Bank Fees	2	2	2	2	2	2	3	15	6	8	138.2%	-	15	0.0%	
Management Fees	2,874	2,874	2,874	2,874	2,874	2,874	2,874	20,116	20,116	-	0.0%	20,116	0	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	4,645	4,645	4,648	4,648	4,648	4,648	4,648	32,527	30,840	1,687	5.5%	32,565	(38)	-0.1%	
Bad Debt	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	8,533	8,484	9,193	9,158	9,279	9,157	9,543	63,348	61,566	1,782	2.9%	64,817	(1,469)	-2.3%	
UTILITIES															
Water	669	669	608	652	680	647	667	4,590	4,554	36	0.8%	5,519	(929)	-16.8%	
Electricity	7,160	-	9,984	(755)	6,558	(1,327)	6,077	27,698	25,004	2,695	10.8%	32,459	(4,760)	-14.7%	
Gas	65	-	112	-	109	-	114	401	969	(568)	-58.7%	-	401	0.0%	

Josephine Commons, LLC

Income Statement

For the Year Ending December 31, 2023 (Year-to-date Jul 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Sewer	2,499	2,499	2,499	2,499	2,471	2,471	2,471	17,412	16,509	903	5.5%	20,021	(2,610)	-13.0%	
Other Utilities	270	270	270	270	270	270	270	1,892	1,815	77	4.2%	2,192	(300)	-13.7%	
TOTAL UTILITIES	10,664	3,438	13,474	2,667	10,089	2,061	9,600	51,992	48,850	3,142	6.4%	60,191	(8,199)	-13.6%	
MAINTENANCE EXPENSES															
Maint Supplies	2,174	1,063	1,927	2,189	1,321	2,751	6,645	18,070	12,260	5,810	47.4%	13,286	4,784	36.0%	
Maint Cont Other	1,976	718	1,399	424	2,266	89	3,060	9,932	25,105	(15,172)	-60.4%	7,890	2,042	25.9%	
Maint Cont Cleaning	2,714	2,438	-	3,344	6,300	3,662	3,754	22,212	19,038	3,174	16.7%	16,802	5,410	32.2%	
Maint Cont Electrical	741	-	-	-	-	-	-	741	-	741	0.0%	-	741	0.0%	
Maint Cont Flooring	816	816	-	140	-	1,478	-	3,249	-	3,249	0.0%	2,221	1,029	46.3%	
Maint Cont HVAC	-	216	-	529	-	-	-	745	2,761	(2,016)	-73.0%	3,070	(2,325)	-75.7%	
Maint Cont Grounds	-	-	-	1,812	1,812	5,135	2,324	11,083	5,102	5,980	117.2%	7,008	4,075	58.2%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	0.0%	413	(413)	-100.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	149	160	240	-	-	549	610	(61)	-10.0%	300	249	83.2%	
Maint Cont Snow Removal	4,078	4,078	4,078	4,078	-	-	-	16,311	12,234	4,078	33.3%	16,351	(39)	-0.2%	
Maint Cont Elevator	725	1,455	725	725	725	725	725	5,805	4,350	1,455	33.5%	5,477	328	6.0%	
Maint Cont Trash Removal	1,043	3	1,010	1,101	1,053	1,093	2,049	7,353	6,368	985	15.5%	6,773	581	8.6%	
TOTAL MAINTENANCE EXPENSES	14,267	10,786	9,288	14,503	13,718	14,933	18,556	96,051	87,828	8,223	9.4%	79,590	16,462	20.7%	
TOTAL OPERATING EXPENSES	59,375	42,881	53,971	47,769	54,762	49,275	61,651	369,684	318,219	51,465	16.2%	339,645	30,039	8.8%	
NET OPERATING INCOME	15,340	30,792	18,961	28,313	36,475	44,785	36,036	210,702	177,808	32,895	18.5%	186,145	24,557	13.2%	
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(250,189)	(272,578)	22,389	-8.2%	(263,544)	13,354	-5.1%	
Amortization Expense	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(6,606)	(6,606.39)	0	0.0%	(6,606)	(0)	0.0%	
Interest Expense - Hard Debt	(16,044)	(16,026)	(16,007)	(15,989)	(15,970)	(15,952)	(15,933)	(111,921)	(113,420)	1,499	-1.3%	(113,114)	1,193	-1.1%	
Interest Expense - Soft Debt	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(45,428)	(44,007)	(1,421)	3.2%	(44,007)	(1,421)	3.2%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	(4,038)	4,038	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	-	-	-	-	-	-	-	(22,755)	22,755	-100.0%	-	-	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(59,219)	(59,201)	(59,182)	(59,164)	(59,145)	(59,127)	(59,108)	(414,145)	(459,367)	45,222	-9.8%	(431,310)	17,165	-4.0%	
NET INCOME (LOSS)	\$ (43,879)	\$ (28,409)	\$ (40,221)	\$ (30,851)	\$ (22,670)	\$ (14,341)	\$ (23,072)	\$ (203,443)	\$ (281,559)	\$ 78,117	-27.7%	\$ (245,165)	\$ 41,722	-17.0%	

DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.67	1.47	0.86	1.34	1.77	2.20	1.75	1.44	1.15	0.29		1.25	0.18
PUPA (74 Units Total)	\$ 9,628	\$ 6,954	\$ 8,752	\$ 7,746	\$ 8,880	\$ 7,991	\$ 9,997	\$ 8,564	\$ 7,372	\$ 1,192		\$ 7,868	\$ 696
Occupancy Rate	97.3%	95.9%	95.5%	97.3%	97.6%	98.6%	100.0%	97.8%	97.7%	0.1%		93.0%	4.8%

Kestrel I, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Jul 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
INCOME														
OPERATING INCOME														
REVENUE														
GROSS POTENTIAL RENT														
Tenant Rental Income	\$ 185,652	\$ 190,427	\$ 190,902	\$ 190,692	\$ 194,555	\$ 194,813	\$ 195,200	\$ 1,342,241	\$ 1,300,050	\$ 42,191	3.2%	\$ 1,399,837	\$ (57,596)	-4.1%
Subsidies	86,915	83,873	85,617	87,898	98,828	103,427	105,664	652,222	567,789	84,433	14.9%	609,234	42,988	7.1%
TOTAL GROSS POTENTIAL RENT	272,567	274,300	276,519	278,590	293,383	298,240	300,864	1,994,463	1,867,839	126,624	6.8%	2,009,071	(14,608)	-0.7%
ADJUSTMENT TO RENTAL INCOME														
Vacancy Loss	(13,720)	(22,873)	(19,581)	(17,469)	(14,722)	(15,423)	(11,701)	(115,489)	(36,873)	(78,616)	213.2%	(140,635)	25,146	-17.9%
TOTAL ADJUSTMENT TO RENTAL INCOME	(13,720)	(22,873)	(19,581)	(17,469)	(14,722)	(15,423)	(11,701)	(115,489)	(36,873)	(78,616)	213.2%	(140,635)	25,146	-17.9%
OTHER INCOME														
Other Revenue	252	248	274	13,578	288	268	303	15,211	1,798	13,413	745.8%	-	15,211	0.0%
Tenant Late Fees	575	425	425	567	383	550	500	3,425	2,200	1,225	55.7%	2,392	1,033	43.2%
Insufficient Fund Fees	45	15	30	30	75	90	45	330	30	300	1000.0%	88	243	277.1%
Work Order Charges	160	294	829	1,386	280	853	168	3,969	2,974	995	33.4%	4,484	(515)	-11.5%
Tenant Nonrefundable Pet Fees	300	-	-	-	300	150	-	750	1,350	(600)	-44.4%	963	(213)	-22.1%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Income	9	11	12	11	15	14	19	91	37	54	147.1%	42	49	116.4%
TOTAL OTHER INCOME	1,342	993	1,571	15,572	1,340	1,924	1,035	23,776	8,389	15,387	183.4%	7,968	15,809	198.4%
TOTAL REVENUE	260,189	252,420	258,509	276,693	280,001	284,741	290,198	1,902,750	1,839,355	63,395	3.4%	1,876,404	26,347	1.4%
OPERATING EXPENSES														
PAYROLL EXPENSES														
Administrative Salaries	20,302	16,995	17,298	18,119	18,133	18,251	19,574	128,673	98,243	30,430	31.0%	101,336	27,337	27.0%
Administrative Benefits	7,429	5,977	6,056	6,344	6,302	6,367	6,824	45,300	30,146	15,154	50.3%	42,561	2,739	6.4%
Maintenance Salaries	28,477	28,756	28,873	25,794	26,674	27,614	28,560	194,748	152,182	42,567	28.0%	171,594	23,154	13.5%
Maintenance Benefits	11,920	10,724	10,687	9,587	9,588	9,985	10,264	72,755	58,872	13,882	23.6%	72,070	685	1.0%
TOTAL PAYROLL EXPENSES	68,127	62,452	62,914	59,844	60,697	62,218	65,223	441,476	339,442	102,034	30.1%	387,561	53,914	13.9%
ADMINISTRATIVE EXPENSES														
Legal Expenses	-	-	-	-	-	-	-	-	1,934	(1,934)	-100.0%	425	(425)	-100.0%
Staff Training	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	-	602	708	708	708	708	3,432	3,953	(521)	-13.2%	5,484	(2,052)	-37.4%
Office Supplies	167	198	192	243	149	305	271	1,525	1,251	274	21.9%	1,087	438	40.3%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	259	148	371	147	370	147	370	1,812	781	1,031	132.1%	1,082	730	67.5%
Bank Fees	118	193	255	221	159	146	111	1,203	4,522	(3,319)	-73.4%	3,610	(2,407)	-66.7%
Management Fees	11,648	11,314	11,562	11,750	12,540	12,727	13,012	84,554	82,393	2,160	2.6%	81,730	2,824	3.5%
HOA Fees	-	-	-	-	-	-	-	-	(77)	77	-100.0%	-	-	0.0%
Admin Contracts	-	-	-	-	-	-	-	-	-	3,200	0.0%	-	3,200	0.0%
Other Admin Expense	-	-	-	-	-	-	-	-	-	2,986	3.1%	-	2,986	0.0%
Insurance	14,133	14,133	14,189	14,189	14,189	14,189	14,189	99,209	96,224	2,986	3.1%	98,928	282	0.3%
Bad Debt, Net of Collections	-	-	-	-	-	-	3,913	3,913	15,065	(11,152)	-74.0%	7,000	(3,087)	-44.1%
Tenant Services	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL ADMINISTRATIVE EXPENSES	26,324	25,986	27,171	27,258	28,115	28,221	35,774	198,848	206,045	(7,197)	-3.5%	199,345	(497)	-0.2%
UTILITIES														
Water	2,200	2,253	2,003	1,968	2,074	2,060	1,975	14,532	13,081	1,452	11.1%	14,743	(210)	-1.4%
Electricity	30,177	26,743	17,932	22,276	20,367	17,169	13,887	148,552	121,166	27,386	22.6%	139,076	9,475	6.8%
Gas	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Sewer	2,790	2,790	2,790	2,790	2,790	2,966	2,966	19,883	16,830	3,054	18.1%	18,853	1,030	5.5%
Other Utilities	1,926	1,926	1,926	1,942	1,926	3,106	3,593	16,347	14,519	1,829	12.6%	20,553	(4,206)	-20.5%
TOTAL UTILITIES	37,094	33,712	24,651	28,977	27,158	25,302	22,422	199,315	165,595	33,720	20.4%	193,226	6,089	3.2%
MAINTENANCE EXPENSES														
Maint Supplies	2,609	9,681	5,419	3,352	3,249	2,465	10,930	37,704	19,875	17,829	89.7%	33,596	037 4,108	12.2%

Kestrel I, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Jul 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
Maint Cont Other	6,413	1,635	1,724	4,171	6,783	1,245	9,148	31,119	18,475	12,643	68.4%	33,137	(2,019)	-6.1%
Maint Cont Cleaning	920	1,325	-	842	2,007	3,984	1,910	10,988	5,991	4,997	83.4%	7,041	3,947	56.0%
Maint Cont Electrical	428	-	-	-	-	179	124	731	-	731	0.0%	1,839	(1,108)	-60.2%
Maint Cont Flooring	-	-	3,300	-	876	792	-	4,968	3,091	1,877	60.7%	2,999	1,969	65.7%
Maint Cont HVAC	-	3,999	3,328	-	673	-	-	7,999	-	7,999	0.0%	6,447	1,553	24.1%
Maint Cont Grounds	-	-	-	4,722	2,384	1,651	6,864	15,622	2,384	13,237	555.2%	12,535	3,086	24.6%
Maint Cont Painting	-	-	-	-	-	-	-	-	1,680	(1,680)	-100.0%	1,005	(1,005)	-100.0%
Maint Cont Pest Control	-	-	-	-	-	-	59	59	-	59	0.0%	-	59	0.0%
Maint Cont Plumbing	-	(299)	710	-	210	-	-	621	-	621	0.0%	632	(11)	-1.8%
Maint Cont Snow Removal	7,262	7,262	7,262	7,262	-	-	-	29,049	21,786	7,262	33.3%	22,198	6,851	30.9%
Maint Cont Elevator Senior	-	678	-	-	-	1,469	-	2,147	4,469	(2,322)	-52.0%	6,640	(4,493)	-67.7%
Maint Cont Trash Removal	2,533	-	2,533	2,615	2,737	2,643	5,516	18,576	14,612	3,965	27.1%	17,429	1,148	6.6%
TOTAL MAINTENANCE EXPENSES	20,165	24,281	24,276	22,964	18,918	14,428	34,551	159,583	92,363	67,220	72.8%	145,498	14,085	9.7%
TOTAL OPERATING EXPENSES	151,710	146,432	139,011	139,042	134,888	130,168	157,969	999,222	803,445	195,777	24.4%	925,631	73,591	8.0%
NET OPERATING INCOME	108,479	105,988	119,497	137,650	145,113	154,573	132,228	903,529	1,035,911	(132,382)	-12.8%	950,773	(47,244)	-5.0%
NON-OPERATING REVENUES (EXPENSES)														
Depreciation	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(1,155,459)	(1,530,453)	374,994	-24.5%	(1,397,066)	241,608	-17.3%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(38,216)	(38,216.01)	-	0.0%	(9,987)	(28,229)	282.7%
Interest Expense - Hard Debt	(78,984)	(78,886)	(78,788)	(78,689)	(78,590)	(78,491)	(78,392)	(550,821)	(558,951)	8,131	-1.5%	(779,673)	228,853	-29.4%
Interest Expense - Soft Debt	(25,818)	(25,818)	(25,818)	(25,818)	(25,818)	(25,818)	(25,818)	(180,729)	(172,035)	(8,694)	5.1%	-	(180,729)	0.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	(4,875)	4,875	-100.0%
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(3,173)	(15,605)	(8,237)	(3,862)	(2,273)	13,999	(19,150)	(20,396)	1,246	-6.1%	-	(19,150)	0.0%
Damage Mitigation Fund	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(275,327)	(278,402)	(290,737)	(283,270)	(278,796)	(277,107)	(260,736)	(1,944,375)	(2,320,052)	375,677	-16.2%	(2,191,601)	247,227	-11.3%
NET INCOME (LOSS)	\$ (166,849)	\$ (172,414)	\$ (171,239)	\$ (145,619)	\$ (133,683)	\$ (122,534)	\$ (128,508)	\$ (1,040,846)	\$ (1,284,141)	\$ 243,295	-18.9%	\$ (1,240,829)	\$ 199,983	-16.1%
DEBT SERVICE COVERAGE RATIO (1.15)	0.95	0.92	1.05	1.21	1.28	1.37	1.16	1.13	1.31	(0.18)		1.20	(0.06)	
PUPA (200 Units Total)	\$ 9,103	\$ 8,786	\$ 8,341	\$ 8,343	\$ 8,093	\$ 7,810	\$ 9,478	\$ 8,565	\$ 6,887	\$ 1,678		\$ 7,934	\$ 631	

Tungsten Village, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Jul 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME															
OPERATING INCOME															
REVENUE															
GROSS POTENTIAL RENT															
Tenant Rental Income	\$ 17,136	\$ 15,418	\$ 18,614	\$ 18,815	\$ 19,838	\$ 17,207	\$ 21,899	\$ 128,927	\$ 136,540	\$ (7,613)	-5.6%	\$ 142,042	\$ (13,115)	-9.2%	
Subsidies	20,395	22,113	18,917	18,341	18,043	21,326	16,850	135,985	123,699	12,286	9.9%	137,518	(1,533)	-1.1%	
TOTAL GROSS POTENTIAL RENT	37,531	37,531	37,531	37,156	37,881	38,533	38,749	264,912	260,239	4,673	1.8%	279,560	(14,648)	-5.2%	
ADJUSTMENT TO RENTAL INCOME															
Vacancy Loss	76	1,500	(1,500)	(1,887)	(2,800)	938	(3,157)	(6,830)	(17,760)	10,930	-61.5%	(19,569)	12,739	-65.1%	
TOTAL ADJUSTMENT TO RENTAL INCOME	76	1,500	(1,500)	(1,887)	(2,800)	938	(3,157)	(6,830)	(17,760)	10,930	-61.5%	(19,569)	12,739	-65.1%	
OTHER INCOME															
Other Revenue	-	-	-	-	-	-	-	-	1,022	(1,022)	-100.0%	-	-	0.0%	
Tenant Late Fees	75	50	(225)	25	-	100	100	125	625	(500)	-80.0%	202	(77)	-38.2%	
Insufficient Fund Fees	-	-	-	-	15	15	15	45	(15)	60	-400.0%	21	24	114.3%	
Work Order Charges	54	-	(75)	-	12	357	-	348	5,200	(4,852)	-93.3%	1,219	(870)	-71.4%	
Tenant Nonrefundable Pet Fees	-	-	-	-	150	-	-	150	-	150	0.0%	195	(45)	-23.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	130	91	101	91	107	112	253	885	19	866	4530.5%	19	866	4499.3%	
TOTAL OTHER INCOME	259	141	(199)	116	284	585	368	1,554	6,851	(5,297)	-77.3%	1,656	(102)	-6.2%	
TOTAL REVENUE	37,866	39,172	35,832	35,385	35,365	40,056	35,960	259,636	249,330	10,306	4.1%	261,647	(2,011)	-0.8%	
OPERATING EXPENSES															
PAYROLL EXPENSES															
Administrative Salaries	3,897	3,792	3,834	3,995	4,007	4,020	4,163	27,709	21,445	6,264	29.2%	11,984	15,726	131.2%	
Administrative Benefits	1,442	1,357	1,368	1,417	1,410	1,422	1,475	9,892	7,919	1,972	24.9%	5,033	4,859	96.5%	
Maintenance Salaries	3,303	3,668	3,673	3,825	4,019	4,044	4,088	26,619	15,993	10,626	66.4%	15,578	11,041	70.9%	
Maintenance Benefits	1,275	1,310	1,319	1,367	1,422	1,444	1,442	9,579	5,731	3,847	67.1%	6,543	3,036	46.4%	
TOTAL PAYROLL EXPENSES	9,917	10,127	10,193	10,605	10,858	10,930	11,168	73,799	51,089	22,710	44.5%	39,138	34,661	88.6%	
ADMINISTRATIVE EXPENSES															
Legal Expenses	-	-	-	-	20	-	-	20	-	20	0.0%	-	20	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	622	672	672	672	672	3,310	3,803	(493)	-13.0%	6,176	(2,866)	-46.4%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	223	223	223	225	221	221	222	1,559	1,481	78	5.3%	1,757	(199)	-11.3%	
Bank Fees	630	572	599	581	557	590	627	4,156	4,485	(328)	-7.3%	-	4,156	0.0%	
Management Fee	833	833	833	833	833	833	833	5,833	5,833	-	0.0%	5,833	(0)	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	0.0%	386	(386)	-100.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	2,865	2,865	2,865	2,865	2,865	2,865	2,865	20,054	16,503	3,551	21.5%	20,054	(0)	0.0%	
Bad Debt, Net of Collections	-	-	-	-	-	-	-	-	7,538	(7,538)	-100.0%	1,420	(1,420)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	-	406	(406)	-100.0%	339	(339)	-100.0%	
TOTAL ADMINISTRATIVE EXPENSES	4,552	4,493	5,142	5,176	5,168	5,182	5,219	34,932	40,048	(5,117)	-12.8%	35,965	(1,034)	-2.9%	
UTILITIES															
Water	-	-	-	2,964	-	-	3,021	5,985	5,315	670	12.6%	7,150	(1,166)	-16.3%	2nd Quarter water payment
Electricity	3,443	3,463	3,148	2,656	2,160	2,150	1,781	18,800	16,417	2,383	14.5%	16,951	1,849	10.9%	
Gas	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	-	-	-	5,060	-	-	5,091	10,151	9,370	781	8.3%	11,822	(1,671)	-14.1%	2nd Quarter sewer payment
Other Utilities	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL UTILITIES	3,443	3,463	3,148	10,679	2,160	2,150	9,893	34,936	31,102	3,834	12.3%	35,924	(988)	-2.8%	
MAINTENANCE EXPENSES															
Maint Supplies	2,619	(2,491)	1,480	3,336	212	-	683	5,839	1,411	4,428	313.9%	5,243	596	11.4%	
Maint Cont Other	-	241	1,399	275	691	-	703	3,309	3,154	154	4.9%	3,474	(165)	-4.8%	
Maint Cont Cleaning	315	-	-	-	630	-	-	945	995	(50)	-5.0%	1,185	(240)	-20.2%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	1,121	(1,121)	-100.0%	570	(570)	-100.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	

Tungsten Village, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Jul 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Lawn Care	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	220	220	-	-	-	250	689	-	689	0.0%	-	689	0.0%	
Maint Cont Snow Removal	-	-	-	-	-	-	-	-	25,950	(25,950)	-100.0%	5,833	(5,833)	-100.0%	
Maint Cont Elevator Senior	-	693	-	-	-	728	-	1,421	1,980	(559)	-28.3%	1,712	(291)	-17.0%	
Maint Cont Trash Removal	549	723	235	784	723	784	1,019	4,815	4,482	333	7.4%	4,950	(134)	-2.7%	
TOTAL MAINTENANCE EXPENSES	3,483	(615)	3,333	4,395	2,256	1,511	2,654	17,018	39,094	(22,076)	-56.5%	22,966	(5,949)	-25.9%	
TOTAL OPERATING EXPENSES	21,395	17,468	21,815	30,855	20,442	19,774	28,935	160,684	161,333	(649)	-0.4%	133,994	26,690	19.9%	
NET OPERATING INCOME	16,471	21,704	14,016	4,530	14,923	20,282	7,024	98,951	87,997	10,954	12.4%	127,653	(28,701)	-22.5%	
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(176,556)	(176,086)	(470)	0.3%	(176,164)	(392)	0.2%	
Amortization Expense	(1,832.91)	(1,832.91)	(1,832.91)	(1,832.91)	(1,832.91)	(1,833)	(1,833)	(12,830)	(7,506.45)	(5,324)	70.9%	(12,830)	0	0.0%	
Interest Expense - Hard Debt	(12,917)	(11,344)	(10,940)	(12,876)	(10,919)	(12,072)	(12,450)	(83,518)	(83,696)	178	-0.2%	(119,200)	35,682	-29.9%	
Interest Expense - Soft Debt	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(39,357)	(35,340)	(4,017)	11.4%	-	(39,357)	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	0.0%	(7,039)	7,039	-100.0%	
Investor Service Fee/Admin Service Fee	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(10,438)	10,134	(20,572)	-203.0%	(3,095)	(7,343)	237.3%	
Extraordinary Maintenance	-	-	-	-	-	-	(1,935)	(1,935)	(3,452)	1,517	-43.9%	-	(1,935)	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(47,085)	(45,513)	(45,109)	(47,045)	(45,087)	(46,241)	(48,554)	(324,634)	(295,947)	(28,687)	9.7%	(318,328)	(6,306)	2.0%	
NET INCOME (LOSS)	\$ (30,614)	\$ (23,809)	\$ (31,092)	\$ (42,515)	\$ (30,164)	\$ (25,959)	\$ (41,529.68)	\$ (225,683)	\$ (207,950.0)	\$ (17,733)	8.5%	\$ (190,675)	\$ (35,007)	18.4%	

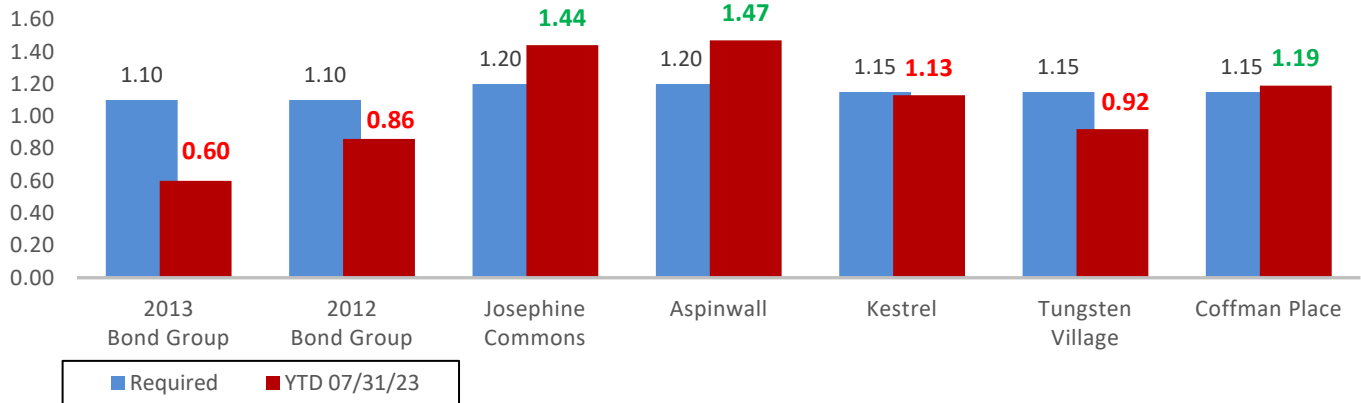
DEBT SERVICE COVERAGE RATIO (1.15 Required)	1.08	1.43	0.91	0.26	0.97	1.34	0.43	0.92	0.82	0.10	1.20	(0.28)
PUPA (26 Units Total)	\$ 9,875	\$ 8,062	\$ 10,069	\$ 14,241	\$ 9,435	\$ 9,126	\$ 13,355	\$ 10,595	\$ 10,637	\$ (43)	\$ 8,835	\$ 1,760
Occupancy Rate	96.2%	94.7%	94.7%	93.8%	94.4%	96.3%	92.3%	94.6%	93.2%	1.5%	93.0%	1.6%

Key Performance Indicators

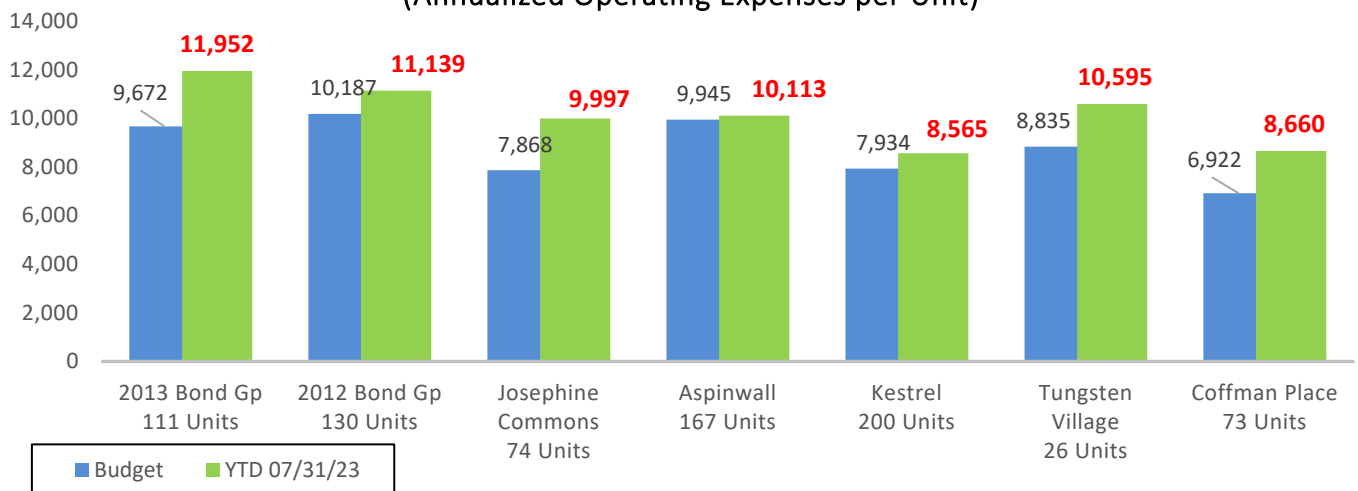
As of July 31, 2023 - Year-to-date



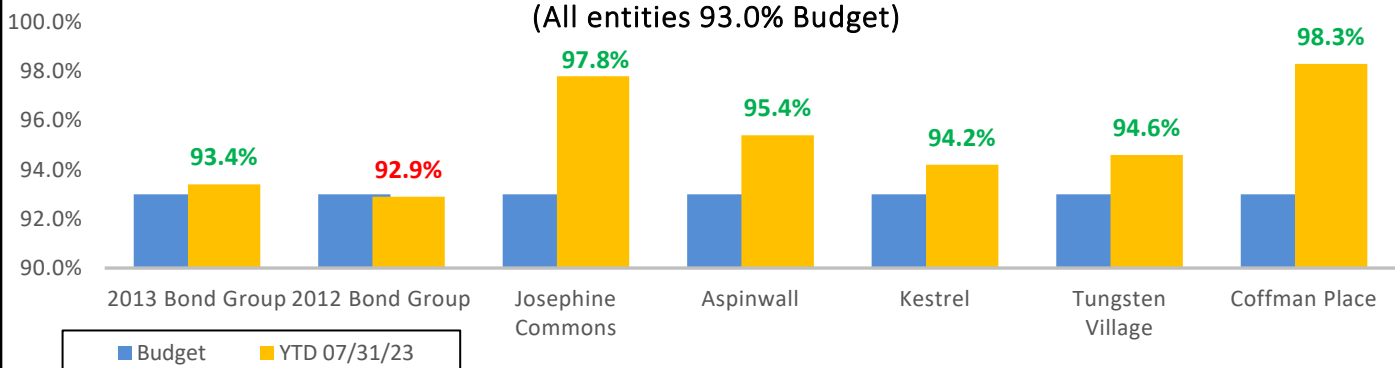
Debt Service Coverage Ratio (DSCR)



Per Unit Per Annum (PUPA) (Annualized Operating Expenses per Unit)



Occupancy Rates (All entities 93.0% Budget)



BCHA 2013 and 2012 Bond Groups

Key Performance Indicators

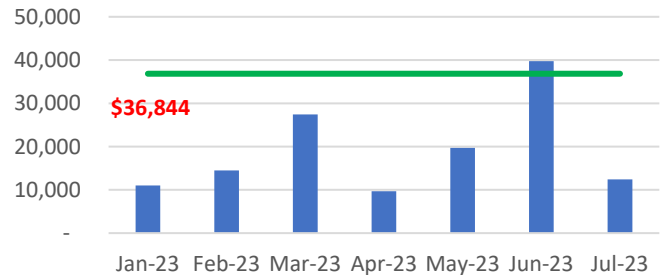
July 31, 2023 – Year-to-Date

2013 Bond Group – 111 Units

Net Operating Income - YTD

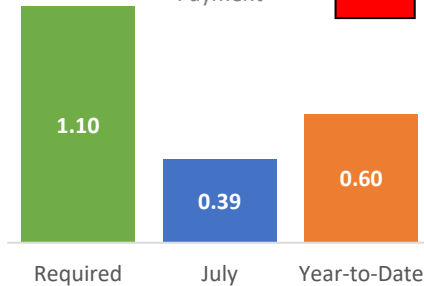
	YTD Actual	YTD Budget	Variance	% Variance
Income	908,369	884,154	24,215	2.7%
Expense	(773,881)	(626,242)	(147,639)	23.6%
Net Op Inc(Loss)	134,488	257,911	(123,424)	-47.9%

Net Operating Income - Monthly



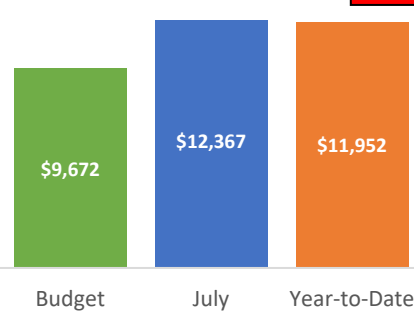
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

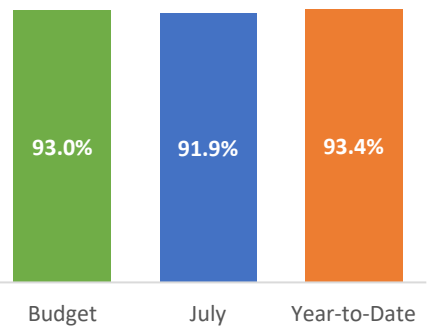


Per Unit /Per Annum Operating Expenses (PUPA)

111 total units



Occupancy Rates

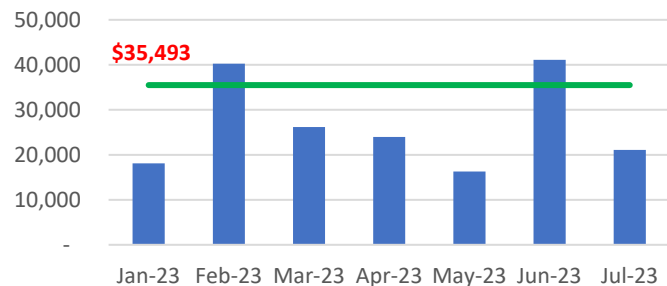


2012 Bond Group – 130 Units

Net Operating Income - YTD

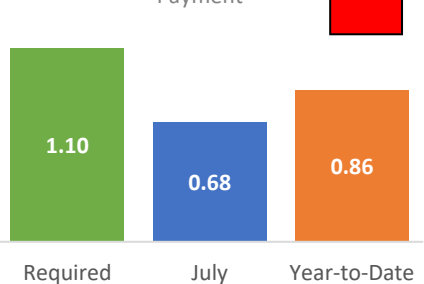
	YTD Actual	YTD Budget	Variance	% Variance
Income	1,031,732	1,020,938	10,794	1.1%
Expense	(844,741)	(772,489)	(72,252)	9.4%
Net Inc (Loss)	186,991	248,448	(61,458)	-24.7%

Net Operating Income - Monthly



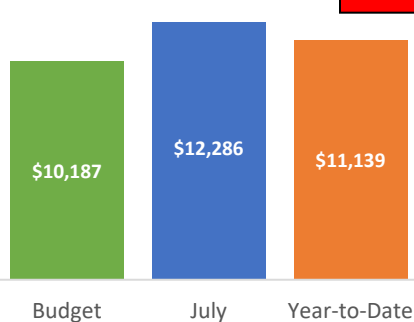
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

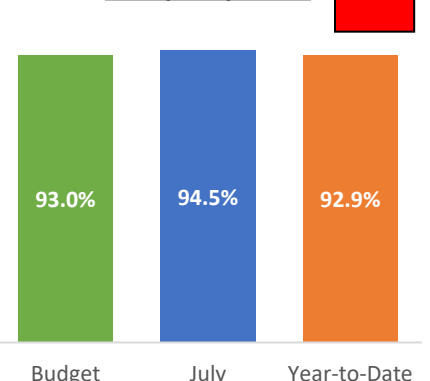


Per Unit /Per Annum Operating Expenses (PUPA)

130 total units



Occupancy Rates



Josephine Commons, LLC

Key Performance Indicators

July 31, 2023 – Year-to-Date

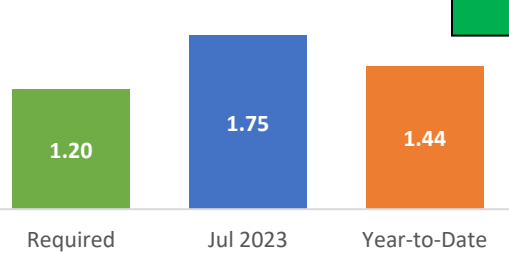


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	580,386	525,790	54,596	10.4%
Expense	(369,684)	(339,645)	(30,039)	8.8%
Net Op Inc(Loss)	210,702	186,145	24,557	13.2%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

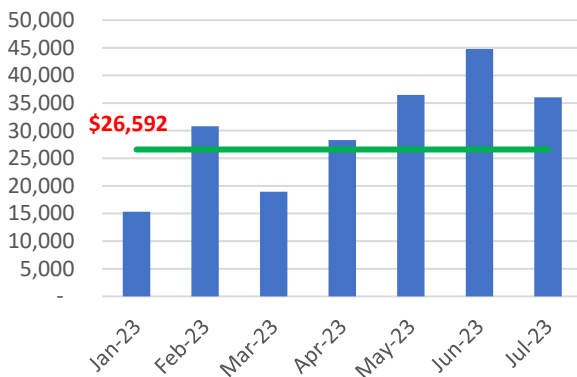


Quick Ratio

5.38

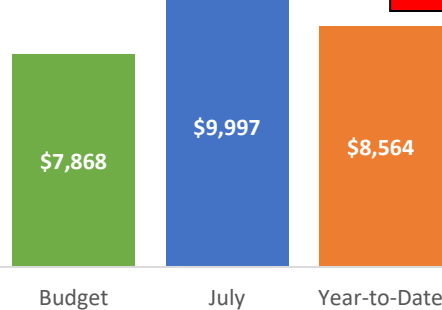
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



Per Unit /Per Annum Operating Expenses (PUPA)

74 total units



Operating Reserves

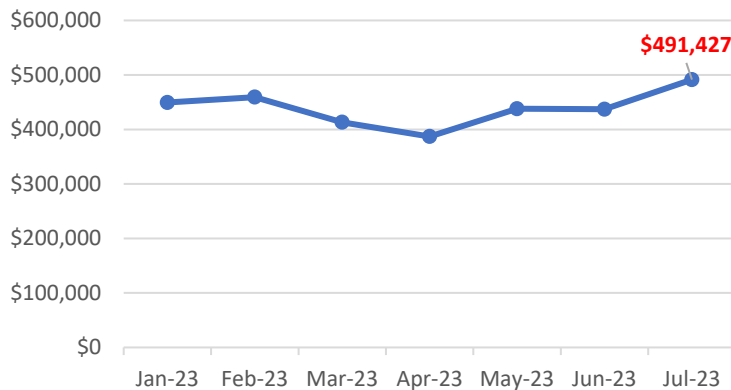
Operating Reserves
\$296,384

Operating Expenses
(Last 12 Months)
\$638,367

5.6

Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash on Hand

Unrestricted Cash
\$491,427

Accounts Payable
\$13,346

Excess Cash on Hand
\$478,081

Excess Cash Ratio
36.82

Days Cash on Hand

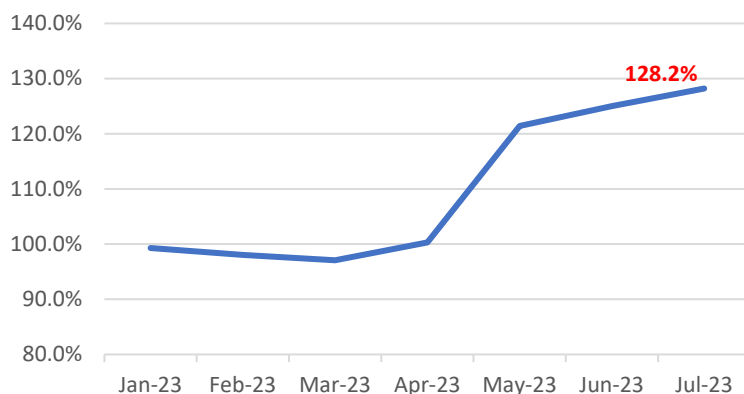
Unrestricted Cash
\$491,427

Operating Expenses
(Last 12 Months)
\$638,367

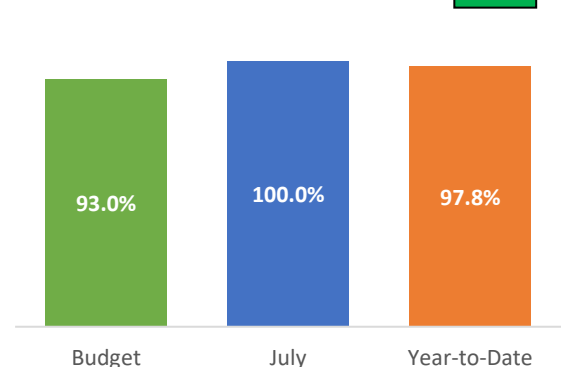
281

Days
Cash Covers
Operating Expenses

% of Budget Net Tenant Rent Rcvd



Occupancy Rates



Aspinwall, LLC

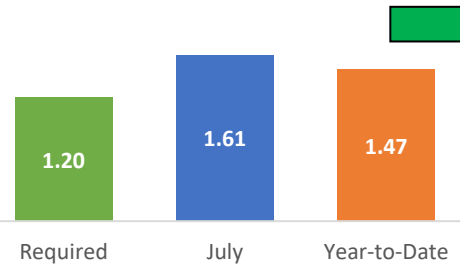
Key Performance Indicators

July 31, 2023 – Year-to-Date

Net Operating Income -YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	1,734,808	1,658,964	75,844	4.6%
Expense	(985,178)	(968,803)	(16,375)	1.7%
Net Op Inc(Loss)	749,629	690,161	59,469	8.6%

Debt Service Coverage Ratio Net Operating Income/Debt Service Payment

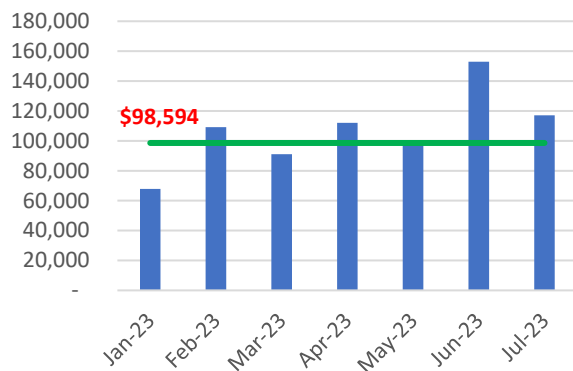


Quick Ratio

2.91

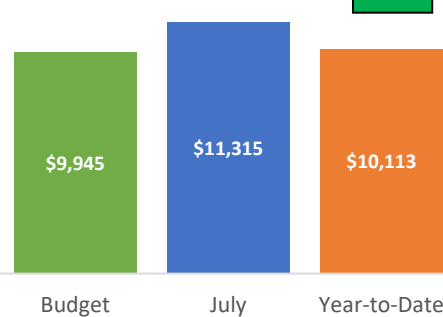
Unrestricted
Cash/Current
Liabilities

Net Operating Income



Per Unit /Per Annum Operating Expenses (PUPA)

167 total units



Operating Reserves

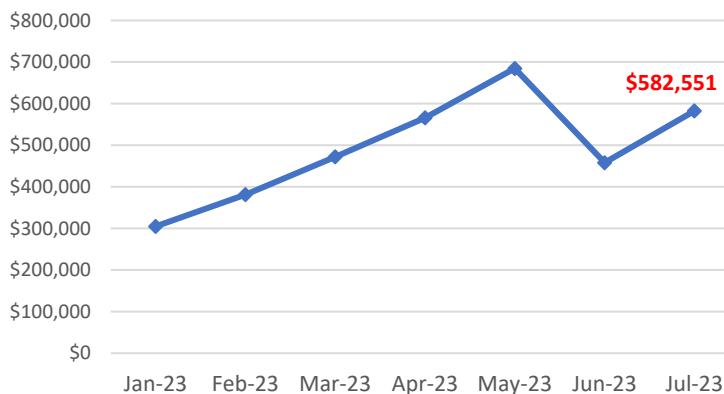
Operating Reserves
\$857,746

Operating Expenses
(Last 12 Months)
\$1,765,078

5.8

Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$582,551

Accounts Payable
\$36,691

Excess Cash on Hand
\$545,859

Excess Cash Ratio
15.88

Days Cash on Hand

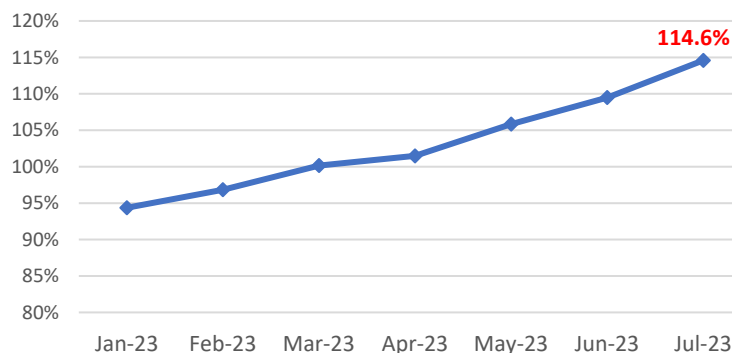
Unrestricted Cash
\$582,551

Operating Expenses
(Last 12 Months)
\$1,765,078

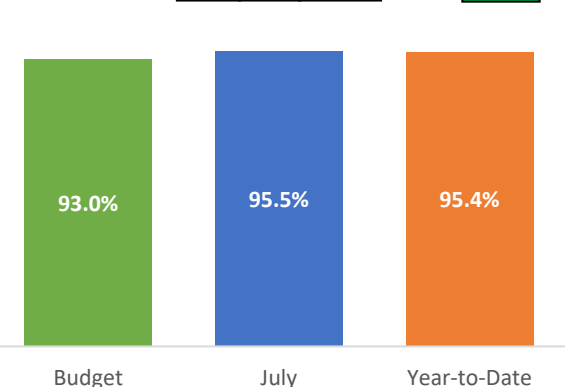
120

Days
Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Occupancy Rates



Kestrel I, LLC

Key Performance Indicators

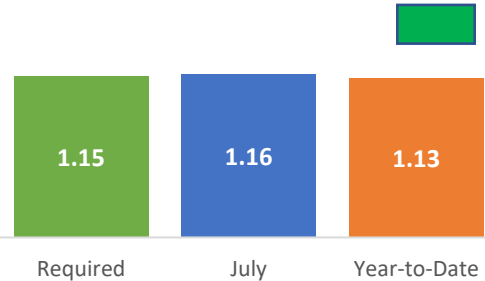
July 31, 2023 – Year-to-Date

Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	1,902,750	1,876,404	26,347	1.4%
Expense	(999,222)	(925,631)	(73,591)	7.9%
Net Op Inc(Loss)	903,529	950,773	(62,396)	-4.97

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

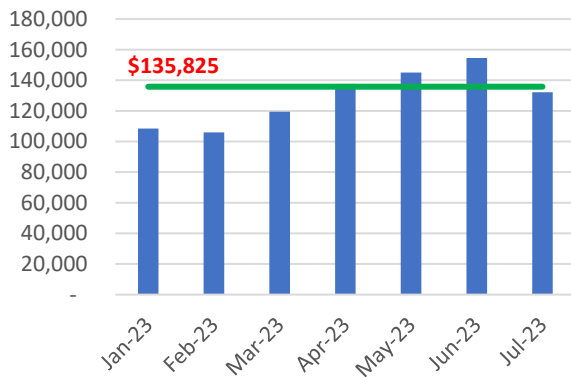


Quick Ratio

0.9

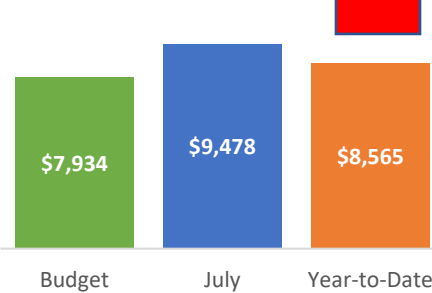
Unrestricted
Cash/Current
Liabilities

Net Operating Income



Per Unit /Per Annum Operating Expenses (PUPA)

200 total units



Operating Reserves

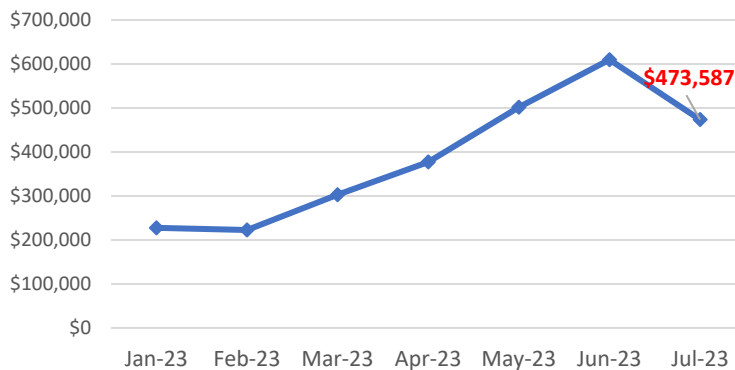
Operating Reserves
\$783,304

Operating Expenses
(Last 12 Months)
\$1,778,705

5.3

Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$473,587

Accounts Payable
\$9,116

Excess Cash on Hand
\$464,471

Excess Cash Ratio
51.95

Days Cash on Hand

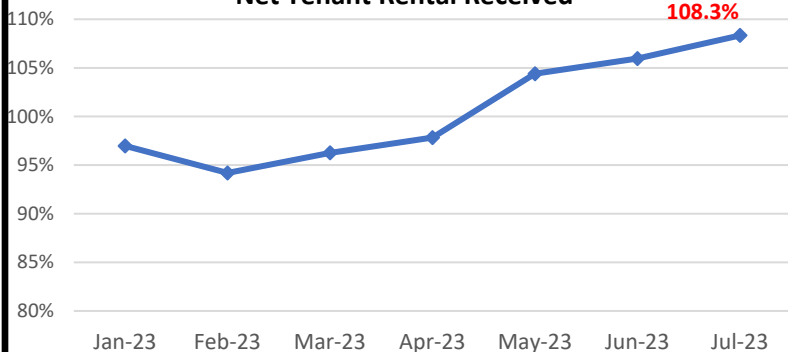
Unrestricted Cash
\$473,587

Operating Expenses
(Last 12 Months)
\$1,778,705

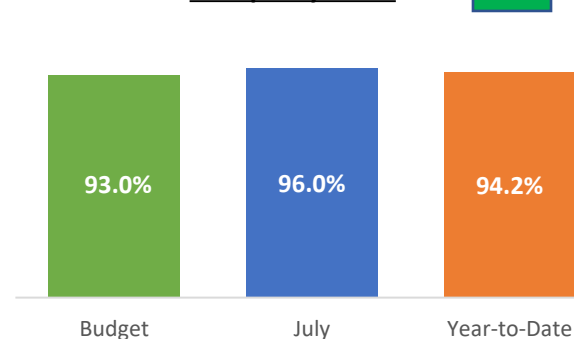
97

Days Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Received



Occupancy Rates



Tungsten Village, LLC

Key Performance Indicators

July 31, 2023 – Year-to-Date

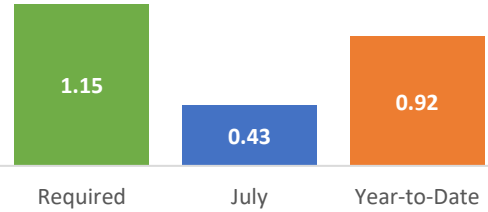


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	259,636	261,647	(2,011)	-0.8%
Expense	(160,684)	(133,994)	(26,690)	19.9%
Net Inc (Loss)	98,951	127,653	(28,701)	-22.5%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

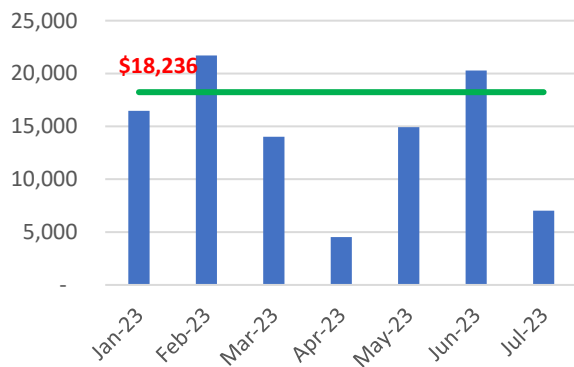


Quick Ratio

0.88

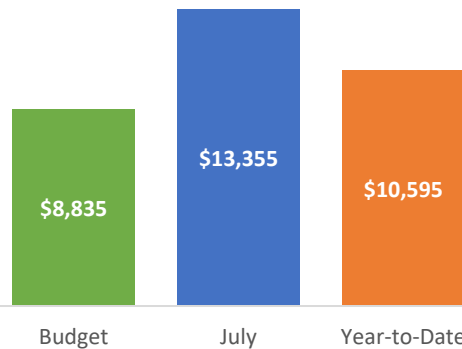
Unrestricted
Cash/Current
Liabilities

Net Operating Income



Per Unit/Per Annum Operating Expenses (PUPA)

26 total units



Operating Reserves

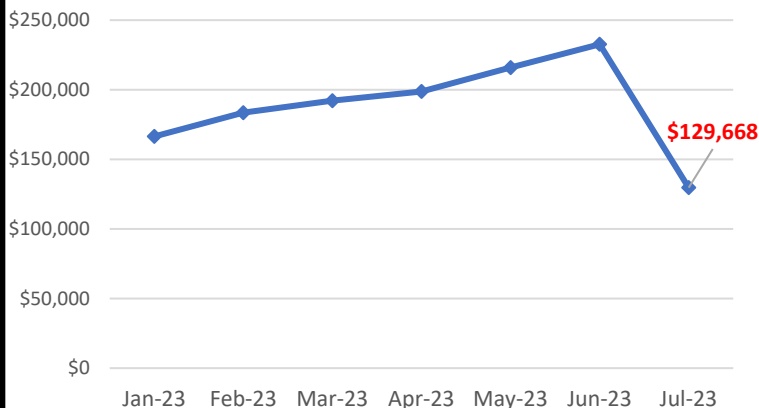
Operating Reserves
\$119,216

Operating Expenses
(Last 12 Months)
\$288,431

5.0

Months
Operating Expenses
Covered by Op
Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$129,668

Accounts Payable
\$3,894

Excess Cash on Hand
\$125,774

Excess Cash Ratio
33.30

Days Cash on Hand

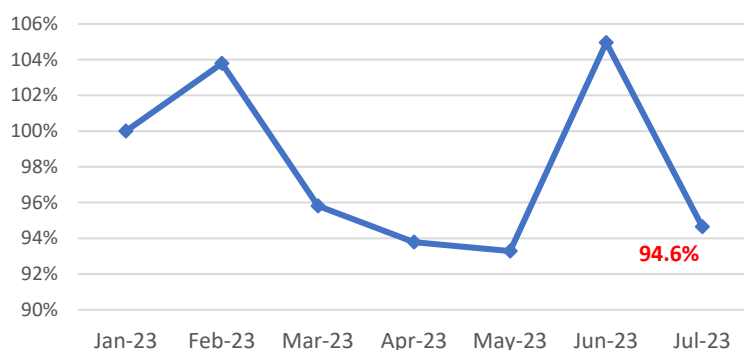
Unrestricted Cash
\$129,668

Operating Expenses
(Last 12 Months)
\$288,431

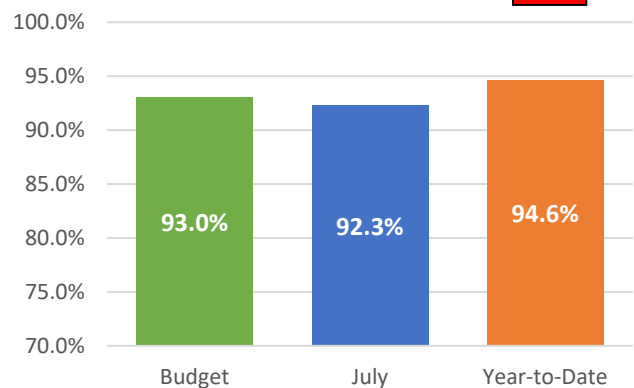
164

Days
Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Occupancy Rates



Coffman Place, LLC

Key Performance Indicators

July 31, 2023 – Year-to-Date

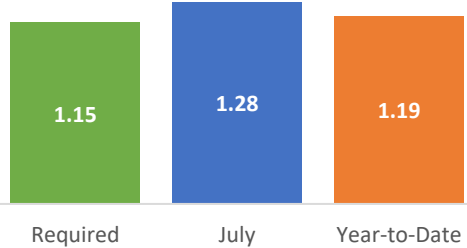


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	707,713	636,435	71,278	11.2%
Expense	(368,786)	(294,783)	(74,003)	25.1%
Net Op Inc(Loss)	338,926	341,652	(2,725)	-0.8%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

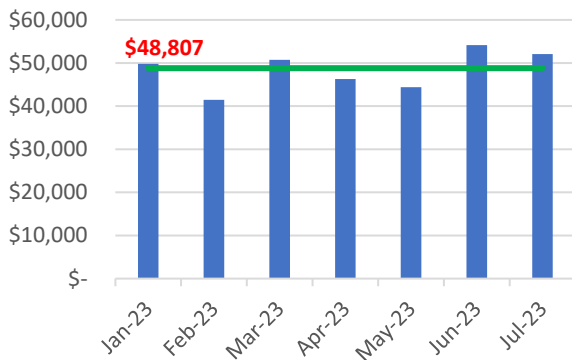


Quick Ratio

1.34

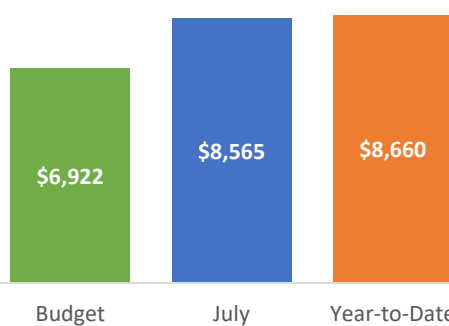
Unrestricted Cash/Current Liabilities

Net Operating Income



Per Unit/Per Annum Operating Expenses (PUPA)

73 total units



Operating Reserves

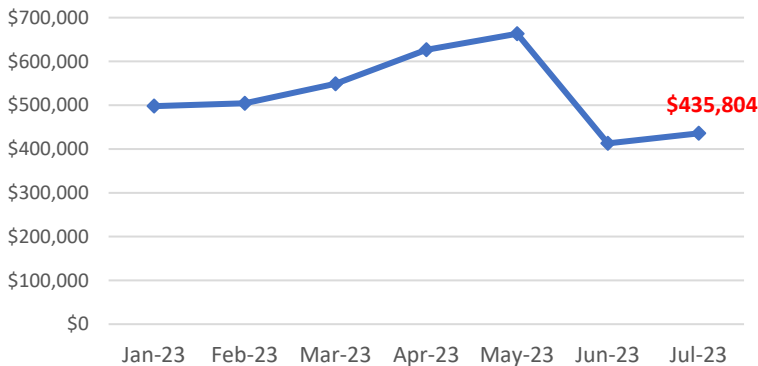
Operating Reserves
\$166,676

Operating Expenses (Last 12 Months)
\$572,202

3.5

Months Operating Expenses Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$435,804

Accounts Payable
\$55,128

Excess Cash on Hand
\$380,676

Excess Cash Ratio
7.91

Days Cash on Hand

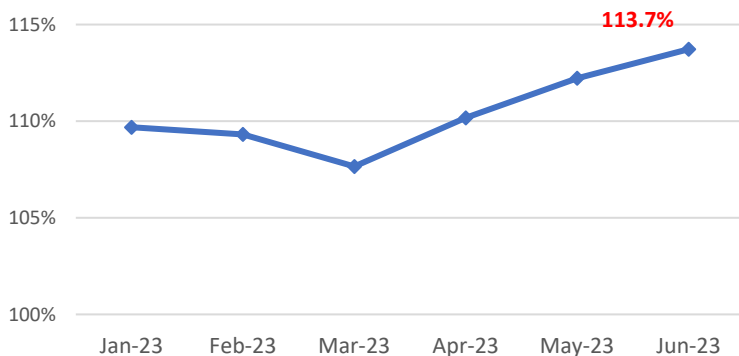
Unrestricted Cash
\$435,804

Operating Expenses (Last 12 Months)
\$572,202

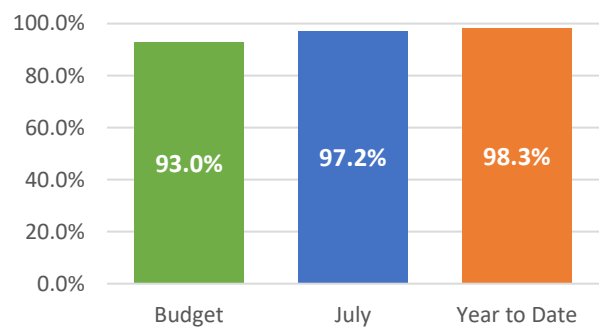
278

Days Cash Covers Operating Expenses

% of Budgeted Net Tenant Rental Received



Occupancy Rates



TOTAL BCHA, ADMIN, DEV
Income Statement
For the Year Ending December 31, 2023
(Year-to-date August 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																
OPERATING INCOME																
REVENUE																
GROSS POTENTIAL RENT																
Tenant Rental Income	\$ 251,858	\$ 249,636	\$ 253,214	\$ 254,307	\$ 256,591	\$ 255,729	\$ 260,957	\$ 262,491	\$ 2,044,782	\$ 1,881,185	\$ 163,597	5.8%	\$ 1,950,996	\$ 93,786	4.8%	
Subsidies	149,882	147,248	149,579	165,381	140,075	176,740	153,861	136,232	1,218,996	1,234,357	(15,361)	-0.8%	1,202,337	16,659	1.4%	
TOTAL GROSS POTENTIAL RENT	401,739	396,883	402,792	419,687	396,666	432,468	414,819	398,722	3,263,778	3,115,542	148,236	3.2%	3,153,333	110,444	3.5%	
ADJUSTMENT TO RENTAL INCOME																
Vacancy Loss	(35,108)	(34,613)	(37,599)	(40,024)	(31,150)	(41,865)	(36,246)	(28,791)	(285,397)	(217,854)	(67,543)	20.7%	(266,825)	(18,572)	7.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(35,108)	(34,613)	(37,599)	(40,024)	(31,150)	(41,865)	(36,246)	(28,791)	(285,397)	(217,854)	(67,543)	20.7%	(266,825)	(18,572)	7.0%	
OTHER INCOME																
Other Revenue	30,307	30,061	30,218	30,685	33,257	31,620	32,034	64,569	282,751	1,105,784	(823,033)	-49.6%	4,067,086	(3,784,336)	-93.0%	\$13.1MM ARPA; \$2.45MM Worthy Cause; and \$458K Sustainability
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	818	385	460	764	18,551	600	704	535	22,817	22,250	567	1.7%	5,728	17,089	298.3%	
Insufficient Fund Fees	90	40	145	110	13,021	170	90	75	13,741	12,524	1,217	6.5%	698	13,042	1867.6%	
Work Order Charges	314	1,322	910	7,561	8,200	5,593	978	2,247	27,124	22,989	4,135	12.0%	19,057	8,066	42.3%	
Tenant Nonrefundable Pet Fees	150	150	-	150	300	150	450	150	1,500	1,800	(300)	-11.1%	1,817	(317)	-17.4%	
Other Tenant Misc Revenue	1,013	8,781	1,149	1,091	8,055	1,481	792	1,003	23,365	9,094	14,270	104.6%	8,709	14,656	168.3%	
TOTAL OTHER INCOME	32,691	40,738	32,882	40,361	81,384	39,614	35,048	68,579	371,296	1,174,441	(803,144)	-27.4%	4,103,095	(3,731,799)	-91.0%	
TOTAL REVENUE	399,323	403,009	398,075	420,023	446,900	430,217	413,620	438,510	3,349,677	4,072,129	(722,452)	-9.9%	6,989,604	(3,639,927)	-52.1%	
OPERATING EXPENSES																
PAYROLL EXPENSES																
Administrative Salaries	112,472	114,657	113,916	123,552	127,325	126,179	127,907	132,779	978,788	872,391	106,396	8.1%	1,491,502	(512,714)	-34.4%	
Administrative Benefits	43,909	40,415	39,304	41,693	42,837	42,985	44,827	47,320	343,290	(474,034)	817,323	-114.9%	626,431	(283,141)	-45.2%	
Maintenance Salaries	91,150	87,947	86,324	94,026	94,026	94,807	92,870	87,175	727,063	624,684	102,380	10.9%	571,534	155,530	27.2%	
Maintenance Benefits	33,801	30,392	29,878	31,387	31,275	31,767	31,267	30,353	250,119	(17,181)	267,300	-1037.2%	240,044	10,075	4.2%	
TOTAL PAYROLL EXPENSES	281,333	273,411	269,422	289,397	295,463	295,738	296,870	297,626	2,299,260	1,005,861	1,293,400	85.7%	2,929,511	(630,250)	-21.5%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES																
Legal Expenses	(2,400)	150	2,594	3,308	10	19,842	-	2,280	25,783	18,214	7,569	27.7%	18,254	7,529	41.2%	
Staff Training	2,580	5,131	73	1,119	1,113	183	625	135	10,958	22,361	(11,402)	-34.0%	26,433	(15,475)	-58.5%	
Audit Fees	6,150	6,150	10,525	6,150	6,150	6,150	12,760	-	54,035	49,280	4,755	6.4%	49,444	4,591	9.3%	
Office Supplies	1,377	1,537	2,961	3,017	742	824	3,496	1,601	15,555	25,941	(10,386)	-26.7%	37,913	(22,358)	-59.0%	
Advertising and Marketing	-	-	-	-	-	-	-	160	160	4,413	(4,253)	-64.3%	4,427	(4,268)	-96.4%	
Phone Expense	5,533	526	7,907	2,247	9,156	1,487	9,411	1,495	37,762	36,490	1,272	2.3%	40,176	(2,414)	-6.0%	
Bank Fees	2,176	2,533	2,332	2,392	2,055	2,898	2,603	1,256	18,244	17,452	791	3.0%	28,184	(9,940)	-35.3%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	8,408	3,625	3,625	6,625	3,625	3,625	6,625	3,625	39,783	45,861	(6,078)	-8.8%	45,987	(6,204)	-13.5%	Wedgewood (\$3,000 quarterly); January Cat Court Special Assesment \$1,783; some timing variance here
Admin Contracts	1,175	358	-	5,268	9,780	4,875	864	619	22,939	27,365	(4,426)	-10.8%	151,048	(128,109)	-84.8%	
Other Admin Expense	10,882	28,850	43,765	12,924	54,506	37,041	29,768	(23,664)	194,073	338,301	(144,228)	-28.4%	391,807	(197,733)	-50.5%	ie. Office rent, professional fees, marketing, printing, postage, meals, office supplies, training
Insurance	29,684	28,557	26,787	26,908	28,313	30,508	106,581	17,679	295,017	311,275	(16,258)	-3.5%	326,995	(31,978)	-9.8%	
Bad Debt	(4,416)	(2,836)	3,854	(87)	6,633	-	-	(79)	3,069	13,865	(10,796)	-51.9%	26,998	(23,929)	-88.6%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	58	286	487	923	-	3,080	320	5,154	627	4,528	481.8%	10,786,710	(10,781,556)	-100.0%	ie. Program revenue; Properties -- Hotel if unit floods; food stipend; a/c if unit too hot;
TOTAL ADMINISTRATIVE EXPENSES	61,149	74,640	104,708	70,357	123,006	107,432	175,812	5,427	722,532	911,444	(188,911)	-13.8%	11,934,376	(11,211,843)	-93.9%	
UTILITIES																
Water	7,251	4,522	6,184	8,122	4,999	9,189	13,279	10,546	64,091	96,454	(32,363)	-22.4%	101,428	(37,337)	-36.8%	Somewhat seasonal - lawn watering increases in summer months
Electricity	6,177	3,095	5,671	5,517	4,848	4,088	6,661	6,410	42,467	44,829	(2,362)	-3.5%	46,820	(4,353)	-9.3%	
Gas	15,939	4,525	11,460	10,920	5,229	1,746	5,007	1,163	55,989	51,762	4,227	5.4%	54,280	1,710	3.1%	
Sewer	10,076	5,144	7,760	11,222	3,767	6,321	12,565	5,675	62,529	68,351	(5,821)	-5.7%	71,885	(9,356)	-13.0%	
Other Utilities	2,923	1,793	3,059	3,021	3,791	2,164	4,645	2,751	24,146	22,743	1,403	4.1%	23,768	379	1.6%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	42,366	19,078	34,134	38,801	22,633	23,508	42,158	26,544	249,223	284,140	(34,916)	-8.2%	298,180	(48,957)	-16.4%	
MAINTENANCE EXPENSES																
Maint Supplies	27,931	21,854	26,942	6,809	45,150	18,114	21,515	15,704	184,018	195,602	(11,584)	-3.9%	195,320	(11,302)	-5.8%	
Maint Cont Other	9,250	20,589	21,758	19,182	22,501	9,753	21,574	21,517	146,124	106,602	39,522	24.7%	98,191	47,933	48.8%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	3,920	2,680	480	2,010	5,095	2,614	1,721	2,700	21,219	16,150	5,069	20.9%	13,838	7,381	53.3%	
Maint Cont Electrical	-	-	-	197	-	1,616	2,376	152	4,341	4,940	(600)	-8.1%	4,320	21	0.5%	
Maint Cont Flooring	15,585	24,599	20,360	9,580	4,114	8,748	908	7,427	91,321	87,303	4,018	3.1%	72,505	18,816	26.0%	2023 - 16 unit turns
Maint Cont HVAC	6,542	-	91,267	(79,627)	1,340	1,177	14,341	(8,469)	26,571	10,034	16,537	109.9%	7,605	18,967	249.4%	April credit is a reclass of roof expense to balance sheet asset
Maint Cont Grounds	-	-	-	13,287	21,970	26,561	33,778	16,364	111,960	132,028	(20,068)	-10.1%	104,876	7,084	6.8%	
Maint Cont Painting	1,565	2,755	350	1,565	-	-	2,630	-	8,865	4,040	4,825	79.6%	3,476	5,389	155.0%	
Maint Cont Pest Control	379	379	517	379	379	379	491	267	3,169	3,732	(564)	-10.1%	3,335	(167)	-5.0%	
Maint Cont Plumbing	1,041	-	758	535	1,093	1,244	4,419	2,810	11,900	7,080	4,820	45.4%	5,978	5,922	99.1%	
Maint Cont Snow Removal	50,444	50,476	20,248	48,065	30,228	-	-	2,769	202,230	275,472	(73,242)	-17.7%	219,291	(17,060)	-7.8%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	209	521	-	-	-	1,615	-	1,615	3,961	1,504	2,456	108.9%	1,240	2,720	219.3%	
Maint Cont Trash Removal	7,562	2,539	7,209	8,166	7,306	8,151	13,925	1,295	56,153	58,635	(2,482)	-2.8%	52,081	4,073	7.8%	
TOTAL MAINTENANCE EXPENSES	124,428	126,391	189,889	30,148	139,176	79,971	117,677	64,151	871,832	903,123	(31,291)	-2.3%	782,055	89,777	11.5%	
TOTAL OPERATING EXPENSES	509,277	493,522	598,154	428,702	580,278	506,650	632,517	393,748	4,142,848	3,104,567	1,038,281	22.3%	15,944,122	(11,801,274)	-74.0%	Overall budget variance is driven by increases in personnel and maintenance contract costs
NET OPERATING INCOME	(109,955)	(90,513)	(200,079)	(8,679)	(133,378)	(76,433)	(218,896)	44,762	(793,171)	967,562	(1,760,733)	-67.1%	(8,954,518)	8,161,347	-91.1%	
NON-OPERATING REVENUES (EXPENSES)																
Depreciation Expense	(84,341)	(111,141)	(137,462)	(8,359)	(218,048)	(8,393)	(219,354)	-	(787,098)	(738,655)	(48,443)	4.4%	(738,655)	(48,443)	6.6%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	

TOTAL BCHA, ADMIN, DEV
Income Statement
For the Year Ending December 31, 2023
(Year-to-date August 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Interest Expense - Hard Debt	(39,766)	(41,263)	(40,364)	(40,266)	(15,194)	(45,912)	(40,831)	(34,041)	(297,638)	(345,645)	48,006	-9.3%	(345,645)	48,007	-13.9%	2023 - 2 units flooded; 2022 - Community room furniture funded by CARES Act Transfer-ins include funding for Willoughby Corner development (\$8.9M ARPA, \$3.9M ARPA, \$2.45M Worthy Cause), \$458K Sustainability, \$350K ARPA, \$1.5M ERAP, \$100K ERAP/HSP
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	84,742	84,217	86,145	86,161	87,670	88,477	87,023	72,878	677,311	780,775	(103,464)	-8.8%	780,775	(118,417)	-14.9%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	(2,240)	(49,066)	(16,132)	-	(18,221)	(22,976)	(108,635)	(84,547)	(24,088)	19.0%	-	(108,635)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	2,450,000	9,347,342	-	6,392,686	354,752	(34,231)	-	-	18,510,549	738,308	17,772,241	1604.8%	-	18,510,549	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	2,410,635	9,279,155	(93,921)	6,381,156	193,048	(59)	(191,384)	15,861	17,994,489	350,237	17,644,252	3358.5%	(303,525)	18,283,061	-6023.6%	
NET INCOME (LOSS)	\$ 2,300,680	\$ 9,188,642	\$ (294,000)	\$ 6,372,477	\$ 59,670	\$ (76,492)	\$ (410,280)	\$ 60,623	\$ 17,201,319	\$ 1,317,799	\$ 15,883,519	504.6%	\$ (9,258,042)	\$ 26,444,408	-285.6%	

BCHA Programs
Income Statement
For the Year Ending December 31, 2023
(Year-to-date August 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																
OPERATING INCOME																
REVENUE																
GROSS POTENTIAL RENT																
Tenant Rental Income	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	
Subsidies	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL GROSS POTENTIAL RENT	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
ADJUSTMENT TO RENTAL INCOME																
Vacancy Loss	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
OTHER INCOME																
Other Revenue	165,039	166,867	254,912	79,202	388,554	278,763	277,511	197,222	1,808,069	1,783,280	24,789	1.4%	3,429,502	(1,621,432)	-47.3%	
Section 8 Revenue	1,299,610	1,100,611	1,055,805	1,055,805	1,514,677	1,073,797	1,048,412	1,161,695	9,310,412	8,018,425	1,291,987		8,579,714	730,698	8.5%	
Tenant Late Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insufficient Fund Fees	15	45	30	-	-	-	15	15	120	230	(110)	-47.8%	-	120	0.0%	Property related fees not expected; will investigate the accounting entries
Work Order Charges	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	4,430	3,814	3,920	3,556	4,147	4,079	3,691	(1,364)	26,273	13,507	12,766	94.5%	14,953	11,320	75.7%	Interest earned on undistributed HSP rental subsidies
TOTAL OTHER INCOME	1,469,093	1,271,337	1,314,668	1,138,563	1,907,378	1,356,639	1,329,629	1,357,567	11,144,874	9,815,442	1,329,433	13.5%	12,024,169	(879,294)	-7.3%	
TOTAL REVENUE	1,469,093	1,271,337	1,314,668	1,138,563	1,907,378	1,356,639	1,329,629	1,357,567	11,144,874	9,815,442	1,329,433	13.5%	12,024,169	(879,294)	-7.3%	
OPERATING EXPENSES																
PAYROLL EXPENSES																
Administrative Salaries	99,785	107,877	108,480	108,467	116,528	115,950	115,766	112,724	885,576	745,420	140,156	18.8%	692,704	192,872	27.8%	
Administrative Benefits	45,882	43,454	43,313	43,500	44,775	46,105	46,152	44,720	357,900	296,003	61,897	20.9%	290,936	66,964	23.0%	
Maintenance Salaries	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maintenance Benefits	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL PAYROLL EXPENSES	145,667	151,331	151,793	151,967	161,302	162,055	161,917	157,444	1,243,476	1,041,423	202,053	19.4%	983,640	259,836	26.4%	Note: Grant indirect revenues not currently reimbursing for all indirect costs; further analysis is needed
ADMINISTRATIVE EXPENSES																
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	565	-	235	63	450	-	1,312	2,010	(698)	-34.7%	3,998	(2,686)	-67.2%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	1,240	942	319	455	(117)	484	528	73	3,926	13,547	(9,622)	-71.0%	11,885	(7,960)	-67.0%	
Advertising and Marketing	-	484	-	-	95	-	95	113	787	499	288	57.7%	-	787	0.0%	
Phone Expense	424	-	858	-	857	-	1,010	-	3,149	3,595	(446)	-12.4%	3,595	(446)	-12.4%	
Bank Fees	615	812	733	1,236	894	755	692	-	5,737	10,673	(4,936)	-46.2%	10,673	(4,936)	-46.2%	
Management Fees	2,347	3,130	4,460	4,819	3,352	5,042	2,204	35,966	61,319	82,262	(20,943)	-25.5%	-	61,319	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	9,147	2,937	10,141	12,411	3,501	9,784	10,699	9,265	67,884	123,893	(56,008)	-45.2%	123,593	(55,708)	-45.1%	
Other Admin Expense	34,505	2,748	1,049	3,590	314	259	148	2,700	45,314	42,493	2,821	6.6%	86,282	(40,968)	-47.5%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, train
Insurance	11	11	11	11	11	11	11	11	90	83	7	8.8%	-	90	0.0%	
Bad Debt	-	50	-	(2,234)	(60)	-	15,771	1	13,528	14,287	(759)	-5.3%	14,269	(740)	-5.2%	
Section 8 Expense	1,075,841	1,101,671	1,134,277	1,144,370	1,247,502	1,267,586	1,284,058	1,331,489	9,586,792	7,919,238	1,667,554	21.1%	-	-		
Tenant Services	841,841	757,858	823,280	332,947	306,429	358,827	298,555	416,571	4,136,309	9,432,117	(5,295,809)	-56.1%	10,786,233	(6,649,925)	-61.7%	Includes ERAP spending
TOTAL ADMINISTRATIVE EXPENSES	1,965,972	1,870,644	1,975,691	1,497,605	1,563,013	1,642,810	1,614,221	1,796,191	13,926,149	17,644,699	(3,718,550)	-21.1%	11,040,529	(6,701,172)	-60.7%	
UTILITIES																
Water	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Electricity	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gas	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL UTILITIES	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
MAINTENANCE EXPENSES																
Maint Supplies	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Other	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Cleaning	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Grounds	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Snow Removal	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	34,505	2,748	1,049	3,590	(41,893)	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL MAINTENANCE EXPENSES	34,505	2,748	1,049	3,590	(41,893)	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OPERATING EXPENSES	2,146,145	2,024,723	2,128,533	1,653,162	1,682,422	1,804,865	1,776,139	1,953,635	15,169,625	18,686,122	(3,516,497)	-18.8%	12,024,169	(6,441,336)	-53.6%	
NET OPERATING INCOME	(677,052)	(753,386)	(813,865)	(514,599)	224,956	(448,226)	(446,510)	(596,067)	(4,024,750)	(8,870,680)	4,845,930	-54.6%	-	5,562,042	0.0%	Timing of revenues and expenses and indirect rates on grants do not fully cover costs
NON-OPERATING REVENUES (EXPENSES)																
Depreciation Expense	-	-	-	-	-	-	-	-	-	(12,233)	12,233	-100.0%	-	-	0.0%	

BCHA Programs
Income Statement
For the Year Ending December 31, 2023
(Year-to-date August 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	For further investigation -2022 and 2021 - What is booked here and why?
Interest Expense - Hard Debt	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	(1,475)	(5,000)	(0)	0	(0)	(5,000)	(6,825)	(18,300)	(85,988)	67,688	-78.7%	-	(18,300)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	41,669	-	-	-	100,000	-	-	-	141,669	9,515,499	(9,373,830)	-98.5%	-	141,669	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	41,669	(1,475)	(5,000)	(0)	100,000	(0)	(5,000)	(6,825)	123,369	9,417,277	(9,293,909)	-98.7%	-	123,369	0.0%	
NET INCOME (LOSS)	\$ (635,383)	\$ (754,861)	\$ (818,865)	\$ (514,599)	\$ 324,956	\$ (448,226)	\$ (451,510)	\$ (602,892)	\$ (3,901,381)	\$ 546,597	\$ (4,447,979)	-813.8%	\$ -	\$ 5,685,410	0.0%	

BCHA Properties - 2013 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date August 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																
OPERATING INCOME																
REVENUE																
GROSS POTENTIAL RENT																
Tenant Rental Income	\$ 75,516	\$ 74,409	\$ 75,077	\$ 73,081	\$ 73,196	\$ 70,486	\$ 74,230	\$ 74,575	\$ 590,570	\$ 552,566	\$ 38,004	6.9%	568,444	\$ 22,126	3.9%	
Subsidies	62,485	64,122	63,389	63,134	64,619	65,712	62,733	62,380	508,575	496,231	12,344	2.5%	510,491	(1,915)	-0.4%	
TOTAL GROSS POTENTIAL RENT	138,000	138,530	138,467	136,215	137,815	136,199	136,963	136,956	1,099,145	1,048,797	50,348	4.8%	1,078,935	20,210	1.9%	
ADJUSTMENT TO RENTAL INCOME																
Vacancy Loss	(7,424)	(6,649)	(7,533)	(9,944)	(10,336)	(10,215)	(11,094)	(10,546)	(73,741)	(59,781)	(13,959)	23.4%	(75,525)	1,785	-2.4%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(7,424)	(6,649)	(7,533)	(9,944)	(10,336)	(10,215)	(11,094)	(10,546)	(73,741)	(59,781)	(13,959)	23.4%	(75,525)	1,785	-2.4%	
OTHER INCOME																
Other Revenue	(2)	-	-	-	-	-	-	11	9	82	(73)	-89.0%	82	(73)	-89.0%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	200	150	275	250	150	225	75	175	1,500	1,783	(283)	-15.9%	1,783	(283)	-15.9%	
Insufficient Fund Fees	-	15	75	35	45	75	15	15	275	180	95	52.8%	180	95	52.8%	
Work Order Charges	-	83	-	636	928	5,000	845	360	7,851	3,936	3,915	99.5%	3,936	3,915	99.5%	
Tenant Nonrefundable Pet Fees	-	-	-	-	150	150	-	-	300	800	(500)	-62.5%	800	(500)	-62.5%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	101	101	270	(169)	-62.6%	271	(169)	-62.6%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	198	248	350	921	1,273	5,450	935	662	10,037	7,052	2,985	42.3%	7,052	2,985	42.3%	
TOTAL REVENUE	130,774	132,129	131,284	127,192	128,752	131,434	126,804	127,072	1,035,441	996,067	39,373	4.0%	1,010,461	24,979	2.5%	
OPERATING EXPENSES																
PAYROLL EXPENSES																
Administrative Salaries	18,106	17,647	18,050	19,297	19,429	19,350	19,996	19,982	151,858	129,022	22,837	17.7%	101,119	50,739	50.2%	
Administrative Benefits	7,169	6,357	6,424	6,764	6,738	6,774	7,149	7,150	54,526	8,398	46,127	549.3%	42,470	12,056	28.4%	
Maintenance Salaries	25,638	22,894	21,132	23,405	23,690	23,363	22,873	21,827	184,821	169,911	14,911	8.8%	126,967	57,854	45.6%	
Maintenance Benefits	9,373	7,752	7,335	7,982	7,948	7,915	7,777	7,607	63,688	10,689	52,999	495.8%	53,326	10,362	19.4%	
TOTAL PAYROLL EXPENSES	60,286	54,650	52,942	57,448	57,805	57,401	57,795	56,566	454,893	318,019	136,874	43.0%	323,882	131,011	40.5%	Need to work on allocations to arrive at actuals closer to budgets Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES																
Legal Expenses	-	-	-	-	-	-	-	-	-	3,659	(3,659)	-100.0%	3,659	(3,659)	-100.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	4,783	-	-	3,000	-	-	3,000	-	10,783	8,000	2,783	34.8%	8,000	2,783	34.8%	Wedgewood (\$3,000 quarterly); January Cat Court Special Assesment \$1,783; some timing variance here
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	3,402	4,303	10,522	4,703	9,899	5,823	8,311	10,082	57,045	66,205	(9,160)	-13.8%	32,871	24,174	73.5%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, tra
Insurance	8,166	7,673	7,673	7,673	7,673	7,673	8,166	7,673	62,369	57,717	4,652	8.1%	62,739	(369)	-0.6%	
Bad Debt	-	-	(172)	(87)	4,413	-	-	(79)	4,075	(755)	4,830	-639.7%	-	4,075	0.0%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	58	286	487	-	-	-	-	831	477	354	74.3%	477	354	74.3%	ie. Hotel if unit floods; food stipend; a/c if unit too hot;
TOTAL ADMINISTRATIVE EXPENSES	16,351	12,034	18,309	15,775	21,985	13,496	19,477	17,676	135,103	135,303	(200)	-0.1%	107,746	27,357	25.4%	
UTILITIES																
Water	3,774	1,711	2,321	4,162	355	4,465	5,153	5,169	27,110	40,917	(13,808)	-33.7%	43,311	(16,201)	-37.4%	Somewhat seasonal - lawn watering increases in summer months
Electricity	1,014	287	1,076	1,143	1,049	436	1,745	791	7,541	8,102	(561)	-6.9%	8,576	(1,035)	-12.1%	Move outs can impact this line; we pay if unit is vacant
Gas	3,099	103	2,585	3,115	1,244	149	1,651	73	12,019	11,268	751	6.7%	11,927	92	0.8%	
Sewer	5,818	1,731	2,618	6,178	(1,397)	2,512	6,008	2,486	25,954	31,856	(5,902)	-18.5%	33,720	(7,766)	-23.0%	
Other Utilities	408	285	428	461	412	486	465	556	3,502	3,312	191	5.8%	3,505	(3)	-0.1%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	14,112	4,117	9,028	15,059	1,664	8,048	15,022	9,075	76,126	95,455	(19,329)	-20.2%	101,040	(24,914)	-24.7%	
MAINTENANCE EXPENSES																
Maint Supplies	5,412	8,861	8,025	2,335	8,359	3,443	2,525	2,325	41,285	33,702	7,583	22.5%	33,702	7,583	22.5%	For further investigation - Is some of the 2023 increase due to smoke alarm replacement project?
Maint Cont Other	240	4,900	7,261	3,131	2,142	800	3,984	1,462	23,920	24,606	(686)	-2.8%	18,183	5,737	31.5%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	630	365	-	680	340	455	-	340	2,810	4,070	(1,260)	-31.0%	3,008	(198)	-6.6%	
Maint Cont Electrical	-	-	-	-	-	-	2,376	152	2,528	2,082	447	21.5%	1,538	990	64.4%	
Maint Cont Flooring	2,555	15,576	5,440	543	0	-	-	-	24,114	24,277	(163)	-0.7%	17,940	6,174	34.4%	February 2023- unit turns - Cat Court 1 unit, Wedgewood 2 units
Maint Cont HVAC	4,184	-	-	5,040	(3,541)	902	-	-	6,585	2,771	3,814	137.6%	2,048	4,537	221.5%	
Maint Cont Grounds	-	-	-	637	4,535	4,821	9,111	414	19,519	34,872	(15,353)	-44.0%	24,362	(4,843)	-19.9%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	2,755	-	-	-	-	-	-	2,755	290	2,465	850.0%	214	2,541	1185.6%	February 2023- unit turns - Cat Court 1 unit, Wedgewood 2 units
Maint Cont Pest Control	69	69	69	69	69	69	69	69	552	533	19	3.6%	394	158	40.2%	
Maint Cont Plumbing	357	-	-	375	933	-	633	1,730	4,028	1,757	2,271	129.3%	1,298	2,730	210.3%	
Maint Cont Snow Removal	13,540	13,572	930	13,929	12,642	-	-	-	54,614	97,844	(43,230)	-44.2%	68,355	(13,741)	-20.1%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	2,037	727	1,857	2,477	2,109	2,247	3,405	839	15,697	16,233	(535)	-3.3%	11,995	3,702	30.9%	
TOTAL MAINTENANCE EXPENSES	29,024	46,825	23,581	29,217	27,589	12,737	22,103	7,331	198,408	243,038	(44,630)	-18.4%	183,037	15,371	8.4%	
TOTAL OPERATING EXPENSES	119,774	117,626	103,860	117,500	109,043	91,682	114,397	90,649	864,530	791,815	72,715	9.2%	715,705	148,825	20.8%	
NET OPERATING INCOME	11,000	14,503	27,424	9,692	19,709	39,752	12,407	36,423	170,911	204,252	(33,341)	-16.3%	294,756	(123,845)	-42.0%	Overall budget variance is driven by increases in personnel, indirect administrative, and maintenance contract servi
NON-OPERATING REVENUES (EXPENSES)																
Depreciation Expense	(21,997)	(21,995)	(21,995)	(3,526)	(37,854)	(3,560)	(37,903)	-	(148,828)	(169,173)	20,345	-12.0%	(169,173)	20,345	-12.0%	April is an adjustment related to roof replacements; May includes April as well as any true-up for 2023 updates.

BCHA Properties - 2013 Bond Group
Income Statement
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(Year-to-date August 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(15,188)	(15,146)	(15,099)	(15,054)	(15,012)	(14,965)	(14,919)	(14,877)	(120,261)	(123,791)	3,530	-2.9%	(123,791)	3,530	-2.9%	Review amortization schedule
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	-	(5,871)	-	(12,923)	(11,763)	(30,557)	(34,271)	3,714	-10.8%	-	(30,557)	0.0%	2022 - Bloomfield and Eagle Place community room furniture expense - funded by CARES Act
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	4,752	-	-	-	4,752	-	4,752	0.0%	-	4,752	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(37,185)	(37,141)	(37,094)	(18,580)	(53,985)	(18,524)	(65,745)	(26,641)	(294,895)	(327,235)	32,341	-9.9%	(292,965)	(1,930)	0.7%	
NET INCOME (LOSS)	\$ (26,185)	\$ (22,638)	\$ (9,670)	\$ (8,888)	\$ (34,276)	\$ 21,228	\$ (53,338)	\$ 9,783	\$ (123,984)	\$ (122,983)	\$ (1,001)	0.8%	\$ 1,791	\$ (125,775)	-7022.0%	Overall budget variance is driven by increases in personnel and maintenance contract costs
	-	-	(0.00)	(0.00)	(0.00)	0.00	-	-	0.00	(0)	(0.00)	-	-	0	(0)	Small denominator relative to numerator is driving the high percentage variance
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.34	0.45	0.86	0.30	0.61	1.24	0.39	1.14	0.67	0.80	(0.13)		1.15	(0.48)		
PUPA (111 Units Total)	\$ 12,948	\$ 12,716	\$ 11,228	\$ 12,703	\$ 11,788	\$ 9,912	\$ 12,367	\$ 9,800	\$ 11,683	\$ 10,700	\$ 983		\$ 9,672	\$ 2,011		
Occupancy	94.6%	95.2%	94.6%	92.7%	92.5%	92.5%	91.9%	92.3%	93.3%	94.3%	-1.0%		93.0%	0.3%		

BCHA Properties - 2012 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date August 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																
OPERATING INCOME																
REVENUE																
GROSS POTENTIAL RENT																
Tenant Rental Income	\$ 109,723	\$ 108,252	\$ 110,910	\$ 113,415	\$ 113,381	\$ 114,903	\$ 115,990	\$ 117,152	\$ 903,726	\$ 814,992	\$ 88,734	7.3%	851,277	\$ 52,449	6.2%	
Subsidies	44,301	41,969	41,957	41,357	45,166	48,731	45,732	46,667	355,881	370,090	(14,209)	-2.6%	386,567	(30,685)	-7.9%	
TOTAL GROSS POTENTIAL RENT	154,024	150,222	152,868	154,772	158,547	163,634	161,723	163,819	1,259,608	1,185,083	74,525	4.2%	1,237,843	21,764	1.8%	
ADJUSTMENT TO RENTAL INCOME																
Vacancy Loss	(11,737)	(11,402)	(12,841)	(11,763)	(9,037)	(11,782)	(8,895)	(7,208)	(84,664)	(79,401)	(5,263)	4.4%	(86,649)	1,986	-2.3%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(11,737)	(11,402)	(12,841)	(11,763)	(9,037)	(11,782)	(8,895)	(7,208)	(84,664)	(79,401)	(5,263)	4.4%	(86,649)	1,986	-2.3%	
OTHER INCOME																
Other Revenue	-	44	66	242	-	-	66	22	440	235	205	58.3%	235	205	87.5%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	413	25	175	350	175	225	500	250	2,113	2,059	54	1.8%	2,059	54	2.6%	
Insufficient Fund Fees	75	10	70	75	-	80	30	60	400	397	3	0.6%	397	3	0.8%	
Work Order Charges	-	758	860	1,345	1,713	512	133	1,790	7,109	8,131	(1,022)	-8.4%	8,131	(1,022)	-12.6%	
Tenant Nonrefundable Pet Fees	150	150	-	150	150	-	300	-	900	900	-	0.0%	900	-	0.0%	
Other Tenant Misc Revenue	592	596	795	603	587	1,050	335	727	5,285	3,871	1,414	24.3%	3,871	1,414	36.5%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	1,230	1,582	1,966	2,765	2,624	1,867	1,364	2,849	16,247	15,592	655	2.8%	15,592	655	4.2%	
TOTAL REVENUE	143,517	140,402	141,993	145,774	152,134	153,719	154,192	159,460	1,191,191	1,121,274	69,917	4.2%	1,166,786	24,405	2.1%	
OPERATING EXPENSES																
PAYROLL EXPENSES																
Administrative Salaries	16,096	17,183	17,655	18,992	19,106	19,033	19,872	19,942	147,878	126,636	21,242	11.2%	130,412	17,466	13.4%	
Administrative Benefits	6,458	6,170	6,249	6,619	6,588	6,624	7,083	7,104	52,894	(12,861)	65,755	-340.9%	54,773	(1,879)	-3.4%	
Maintenance Salaries	23,811	25,118	23,850	25,232	26,225	26,793	26,191	25,526	202,746	173,541	29,205	11.2%	178,651	24,095	13.5%	
Maintenance Benefits	9,408	9,020	8,445	8,835	8,964	9,208	9,034	9,075	71,989	(17,600)	89,589	-339.4%	75,033	(3,044)	-4.1%	Need to work on allocations to arrive at actuals closer to budgets
TOTAL PAYROLL EXPENSES	55,774	57,491	56,198	59,678	60,883	61,657	62,180	61,647	475,508	269,716	205,791	50.9%	438,869	36,638	8.3%	Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
ADMINISTRATIVE EXPENSES																
Legal Expenses	-	150	-	-	-	418	-	78	646	1,970	(1,324)	-44.8%	1,970	(1,324)	-67.2%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	565	-	317	316	316	336	335	337	2,522	1,790	732	27.3%	1,790	732	40.9%	ie. phone at Lydia Morgan / Community room / internet / elevators
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	750	-	-	-	-	-	-	-	750	-	750	0.0%	-	750	0.0%	
Other Admin Expense	3,984	5,039	12,323	5,508	11,562	6,820	9,733	11,808	66,778	77,537	(10,760)	-9.3%	77,537	(10,760)	-13.9%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, tra
Insurance	6,796	6,796	6,796	6,796	6,796	6,796	6,796	6,796	54,370	50,020	4,351	5.8%	54,371	(1)	0.0%	
Bad Debt	-	(809)	-	-	2,220	-	-	-	1,411	3,040	(1,630)	-35.7%	2,501	(1,090)	-43.6%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	923	-	3,080	320	4,323	-	4,323	0.0%	-	4,323	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	12,095	11,177	19,437	12,620	21,816	14,370	19,945	19,340	130,800	134,357	(3,557)	-1.8%	138,169	(7,369)	-5.3%	
UTILITIES																
Water	1,816	1,384	1,751	1,605	1,643	1,262	3,376	1,780	14,618	18,402	(3,784)	-13.7%	19,322	(4,704)	-24.3%	Somewhat seasonal - lawn watering increases in summer months
Electricity	2,155	781	1,879	1,970	1,537	1,575	1,920	2,034	13,852	13,259	592	3.0%	13,922	(70)	-0.5%	
Gas	5,591	741	4,122	3,905	1,888	491	1,486	349	18,573	18,379	194	0.7%	19,298	(725)	-3.8%	
Sewer	2,024	1,564	2,055	1,879	1,598	1,375	2,847	1,439	14,782	14,153	629	3.0%	14,861	(79)	-0.5%	
Other Utilities	1,117	641	1,155	1,147	1,440	781	2,092	1,170	9,544	8,906	638	4.8%	9,351	193	2.1%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	12,704	5,111	10,963	10,507	8,105	5,485	11,721	6,773	71,369	73,100	(1,731)	-1.6%	76,754	(5,386)	-7.0%	
MAINTENANCE EXPENSES																
Maint Supplies	12,298	5,778	9,102	1,632	14,617	4,546	11,366	6,033	65,371	54,964	10,407	12.6%	54,965	10,406	18.9%	
Maint Cont Other	2,928	2,993	967	4,577	5,553	5,404	2,014	1,119	25,554	18,589	6,965	25.0%	15,328	10,226	66.7%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	1,675	845	480	365	2,670	995	165	995	8,190	7,120	1,070	10.0%	5,871	2,319	39.5%	
Maint Cont Electrical	-	-	-	197	-	-	-	-	197	440	(243)	-36.8%	363	(166)	-45.7%	
Maint Cont Flooring	9,443	2,687	-	9,037	3,445	7,615	908	3,885	37,020	48,225	(11,205)	-15.5%	39,765	(2,745)	-6.9%	7 unit turns - Cottonwood 5, Sumner 1, Regal I 1
Maint Cont HVAC	2,358	-	5,775	825	4,881	275	3,924	275	18,313	6,301	12,012	127.1%	5,196	13,118	252.5%	Repair at Lydia Morgan
Maint Cont Grounds	-	-	-	6,246	7,497	8,202	9,395	9,792	41,132	40,368	764	1.3%	33,102	8,031	24.3%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	-	350	-	-	-	2,630	-	2,980	2,783	197	4.7%	2,295	685	29.8%	
Maint Cont Pest Control	89	89	89	89	89	89	89	89	712	1,470	(758)	-34.4%	1,212	(500)	-41.3%	
Maint Cont Plumbing	160	-	358	160	160	1,084	3,626	1,080	6,628	3,670	2,958	53.7%	3,026	3,602	119.0%	
Maint Cont Snow Removal	13,440	13,440	9,757	13,440	3,683	-	-	-	53,759	62,731	(8,972)	-9.5%	51,330	2,429	4.7%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	209	521	-	-	-	547	-	547	1,823	1,504	318	14.1%	1,240	582	46.9%	
Maint Cont Trash Removal	2,252	-	2,355	2,430	2,431	2,360	5,132	-	16,959	18,620	(1,661)	-5.9%	15,359	1,600	10.4%	
TOTAL MAINTENANCE EXPENSES	44,852	26,353	29,232	38,997	45,026	31,116	39,249	23,814	278,639	266,787	11,852	3.0%	229,052	49,587	21.6%	
TOTAL OPERATING EXPENSES	125,425	100,132	115,830	121,802	135,830	112,628	133,095	111,574	956,315	743,961	212,354	19.0%	882,845	73,470	8.3%	
NET OPERATING INCOME	18,092	40,271	26,164	23,972	16,304	41,091	21,097	47,885	234,876	377,314	(142,437)	-25.2%	283,941	(49,065)	-17.3%	Overall budget variance is driven by increases in personnel and maintenance contract costs
NON-OPERATING REVENUES (EXPENSES)																
Depreciation Expense	(22,796)	(22,796)	(23,564)	-	(47,127)	-	(47,127)	-	(163,410)	(181,096)	17,686	-6.5%	(181,097)	17,687	-9.8%	May expense includes April as well as any true-up for 2023 updates.

BCHA Properties - 2012 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date August 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	2023 - Lydia Morgan flood. 2022 - Lydia Morgan community room furniture funded by CARES Act
Interest Expense - Hard Debt	(16,207)	(16,170)	(16,128)	(16,089)	(16,052)	(16,009)	(15,970)	(15,932)	(128,556)	(131,674)	3,118	-1.6%	(131,674)	3,118	-2.4%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	(2,240)	(15,656)	-	-	(5,298)	(11,213)	(34,407)	(9,793)	(24,615)	167.6%	-	(34,407)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(39,002)	(38,966)	(41,932)	(31,744)	(63,179)	(16,009)	(68,395)	(27,145)	(326,373)	(322,563)	(3,811)	0.8%	(312,771)	(13,603)	4.3%	
NET INCOME (LOSS)	\$ (20,911)	\$ 1,305	\$ (15,768)	\$ (7,773)	\$ (46,875)	\$ 25,082	\$ (47,298)	\$ 20,740	\$ (91,497)	\$ 54,751	\$ (146,248)	-178.1%	\$ (28,830)	\$ (62,668)	217.4%	
	-	-	-	0.00	-	-	-	-	(0.00)	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.58	1.30	0.84	0.77	0.53	1.33	0.68	1.55	0.95	1.52	(0.57)		1.15	(0.20)		
PUPA (130 Units Total)	\$ 11,578	\$ 9,243	\$ 10,692	\$ 11,243	\$ 12,538	\$ 10,396	\$ 12,286	\$ 10,299	\$ 11,034	\$ 8,584	\$ 2,450		\$ 10,187	\$ 848		
Occupancy	92.4%	92.4%	91.6%	92.4%	94.3%	92.8%	94.5%	95.6%	93.2%	93.3%	-0.1%		93.0%	0.2%		

BCHA Properties - Sunnyside
Income Statement
For the Year Ending December 31, 2023
(Year-to-date August 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																
OPERATING INCOME																
REVENUE																
GROSS POTENTIAL RENT																
Tenant Rental Income	\$ 13,218	\$ 13,218	\$ 13,222	\$ 14,377	\$ 14,781	\$ 14,971	\$ 14,718	\$ 14,718	\$ 113,222	\$ 97,035	\$ 16,187	11.1%	\$ 106,134	\$ 7,087	6.7%	
Subsidies	7,540	7,540	8,092	8,836	9,104	9,371	9,624	9,624	69,731	70,910	(1,179)	-1.1%	77,560	(7,829)	-10.1%	
TOTAL GROSS POTENTIAL RENT	20,758	20,758	21,313	23,213	23,885	24,342	24,342	24,342	182,953	167,944	15,008	6.0%	183,694	(741)	-0.4%	
ADJUSTMENT TO RENTAL INCOME																
Vacancy Loss	(1,223)	(1,223)	(1,255)	(1,370)	(1,146)	(0)	0	-	(6,217)	(2,687)	(3,530)	87.6%	(12,859)	6,642	-51.7%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,223)	(1,223)	(1,255)	(1,370)	(1,146)	(0)	0	-	(6,217)	(2,687)	(3,530)	87.6%	(12,859)	6,642	-51.7%	
OTHER INCOME																
Other Revenue	-	-	-	-	22	-	-	-	22	-	22	0.0%	-	22	0.0%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	50	50	-	75	25	75	84	50	409	533	(124)	-15.5%	533	(124)	-23.3%	
Insufficient Fund Fees	15	15	-	-	-	15	30	-	75	60	15	16.7%	60	15	25.0%	
Work Order Charges	-	481	-	-	321	-	-	-	802	1,017	(215)	-14.1%	1,017	(215)	-21.2%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	150	-	150	-	150	0.0%	-	150	0.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	65	546	-	75	368	90	264	50	1,458	1,610	(152)	-6.3%	1,610	(152)	-9.5%	
TOTAL REVENUE	19,600	20,081	20,058	21,919	23,106	24,432	24,606	24,392	178,194	166,868	11,326	4.5%	172,446	5,748	3.3%	
OPERATING EXPENSES																
PAYROLL EXPENSES																
Administrative Salaries	1,878	1,957	2,019	2,189	2,194	2,190	2,305	2,313	17,045	15,245	1,799	7.9%	15,791	1,254	7.9%	
Administrative Benefits	756	700	710	758	752	757	818	821	6,071	(1,582)	7,654	-322.4%	6,632	(561)	-8.5%	
Maintenance Salaries	2,258	2,722	2,722	3,405	3,785	3,691	3,638	3,410	25,630	18,510	7,119	25.6%	18,887	6,743	35.7%	
Maintenance Benefits	892	978	972	1,188	1,272	1,251	1,240	1,203	8,996	(1,814)	10,810	-397.4%	7,932	1,064	13.4%	
TOTAL PAYROLL EXPENSES	5,784	6,357	6,423	7,540	8,002	7,889	8,001	7,746	57,742	30,360	27,382	60.1%	49,242	8,500	17.3%	
ADMINISTRATIVE EXPENSES																
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	-	-	680	(680)	-66.7%	680	(680)	-100.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	425	-	-	-	-	-	-	-	425	-	425	0.0%	-	425	0.0%	
Other Admin Expense	521	659	1,612	720	1,512	892	1,273	1,544	8,732	12,786	(4,054)	-21.1%	12,786	(4,054)	-31.7%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, tra
Insurance	2,446	1,812	1,812	2,446	1,812	1,812	2,657	1,812	16,611	15,029	1,582	7.0%	16,336	275	1.7%	
Bad Debt	-	(2,027)	(90)	-	-	-	-	-	(2,116)	3,180	(5,296)	-111.0%	1,829	(3,945)	-215.7%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	3,392	445	3,334	3,166	3,324	2,704	3,930	3,357	23,652	31,675	(8,022)	-16.9%	31,631	(7,978)	-25.2%	
UTILITIES																
Water	336	308	275	278	293	305	299	324	2,418	2,392	27	0.7%	2,391	27	1.1%	
Electricity	406	141	261	248	280	352	491	477	2,654	1,753	901	34.3%	1,752	902	51.5%	
Gas	564	131	326	248	184	124	151	26	1,755	1,019	736	48.1%	1,019	736	72.3%	
Sewer	375	380	378	377	378	420	430	420	3,158	2,715	444	10.9%	2,714	444	16.4%	
Other Utilities	320	320	321	317	324	361	354	466	2,784	2,623	161	4.1%	2,623	161	6.2%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	2,000	1,280	1,561	1,468	1,460	1,563	1,725	1,713	12,770	10,502	2,268	14.4%	10,499	2,271	21.6%	
MAINTENANCE EXPENSES																
Maint Supplies	459	729	166	-	6,824	846	828	123	9,976	4,681	5,295	75.4%	4,681	5,294	113.1%	
Maint Cont Other	(301)	1,975	301	-	-	301	-	-	2,276	3,363	(1,088)	-21.6%	4,197	(1,921)	-45.8%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	-	-	-	-	705	174	-	-	879	580	299	34.4%	580	299	51.6%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	795	(795)	-66.7%	795	(795)	-100.0%	
Maint Cont Flooring	-	6,336	2,163	-	669	-	-	-	9,168	-	9,168	0.0%	-	9,168	0.0%	2 unit turns
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	160	(160)	-66.7%	-	-	0.0%	
Maint Cont Grounds	-	-	-	917	1,723	917	1,159	1,237	5,954	4,355	1,599	24.5%	3,101	2,853	92.0%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	1,565	-	-	-	-	-	-	-	1,565	-	1,565	0.0%	-	1,565	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	80	(80)	-66.7%	-	(80)	-100.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	269	(269)	-66.7%	269	(269)	-100.0%	
Maint Cont Snow Removal	2,539	2,539	2,539	2,539	-	-	-	-	10,157	11,850	(1,693)	-9.5%	8,437	1,720	20.4%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	315	-	325	373	299	315	667	-	2,293	2,879	(586)	-13.6%	2,879	(586)	-20.3%	
TOTAL MAINTENANCE EXPENSES	4,578	11,579	5,494	3,830	10,220	2,553	2,654	1,361	42,267	29,012	13,255	30.5%	25,019	17,248	68.9%	
TOTAL OPERATING EXPENSES	15,754	19,660	16,812	16,003	23,006	14,710	16,309	14,176	136,431	101,548	34,883	22.9%	116,390	20,041	17.2%	
NET OPERATING INCOME	3,846	421	3,246	5,915	100	9,722	8,297	10,216	41,763	65,319	(23,556)	-24.0%	56,056	(14,293)	-25.5%	Overall budget variance is driven by increases in personnel and maintenance contract costs
NON-OPERATING REVENUES (EXPENSES)																
Depreciation Expense	(12,974)	(12,974)	(12,974)	-	(25,948)	-	(25,948)	-	(90,820)	(103,794)	12,974	-8.3%	(103,794)	12,974	-12.5%	May expense includes April as well as any true-up for 2023 updates.

BCHA Properties - Sunnyside
Income Statement
For the Year Ending December 31, 2023
(Year-to-date August 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	2023 - Stonebridge builders. 2022 - community room furniture expense funded by CARES Act
Interest Expense - Hard Debt	(2,521)	(2,511)	(2,501)	(2,490)	40	(2,470)	(2,460)	(2,450)	(17,363)	(20,672)	3,309	-10.7%	(20,672)	3,309	-16.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(13,532)	-	-	-	-	(13,532)	(1,920)	(11,612)	403.2%	-	(13,532)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(15,495)	(15,486)	(15,475)	(16,022)	(25,908)	(2,470)	(28,408)	(2,450)	(121,715)	(126,386)	4,671	-2.5%	(124,466)	2,751	-2.2%	
NET INCOME (LOSS)	\$ (11,649)	\$ (15,065)	\$ (12,229)	\$ (10,107)	\$ (25,809)	\$ 7,252	\$ (20,112)	\$ 7,766	\$ (79,952)	\$ (61,067)	\$ (18,886)	20.6%	\$ (68,410)	\$ (11,542)	16.9%	
	-	-	-	-	-	-	-	-	-	-	-		-	-		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.63	0.07	0.53	0.97	0.02	1.59	1.36	1.67	0.85	1.33	(0.48)		1.15	(0.29)		
PUPA (17 Units Total)	\$ 11,120	\$ 13,878	\$ 11,868	\$ 11,297	\$ 16,240	\$ 10,383	\$ 11,513	\$ 10,007	\$ 12,038	\$ 8,960	\$ 3,078		\$ 10,270	\$ 1,768		
Occupancy	94.1%	94.1%	94.1%	94.1%	95.2%	100.0%	100.0%	100.0%	96.6%	98.4%	-1.8%		93.0%	3.6%		

BCHA Properties - No Debt
Income Statement
For the Year Ending December 31, 2023
(Year-to-date August 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																	
OPERATING INCOME																	
REVENUE																	
GROSS POTENTIAL RENT																	
Tenant Rental Income	\$ 31,099	\$ 30,509	\$ 30,670	\$ 30,101	\$ 31,788	\$ 31,837	\$ 32,129	\$ 32,012	\$ 250,145	\$ 358,553	\$ 239,035	\$ 11,110	3.1%	\$ 218,665	\$ 31,480	14.4%	
Subsidies	16,753	16,338	18,588	18,567	17,685	17,626	17,344	17,560	140,460	199,157	132,772	7,689	3.9%	121,457	19,003	15.6%	
TOTAL GROSS POTENTIAL RENT	47,852	46,846	49,259	48,668	49,473	49,463	49,473	49,572	390,605	557,711	371,807	18,798	3.4%	340,122	50,483	14.8%	
ADJUSTMENT TO RENTAL INCOME																	
Vacancy Loss	(2,393)	(2,370)	(2,887)	(3,246)	(3,315)	(4,155)	(3,562)	(4,164)	(26,091)	(12,270)	(8,180)	(17,912)	146.0%	(23,809)	(2,283)	9.6%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(2,393)	(2,370)	(2,887)	(3,246)	(3,315)	(4,155)	(3,562)	(4,164)	(26,091)	(12,270)	(8,180)	(17,912)	146.0%	(23,809)	(2,283)	9.6%	
OTHER INCOME																	
Other Revenue	-	-	-	-	-	-	11	-	11	2,059	1,373	(1,362)	-66.1%	1,373	(1,362)	-99.2%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	125	150	-	79	25	75	25	50	529	1,650	1,100	(571)	-34.6%	1,100	(571)	-51.9%	
Insufficient Fund Fees	-	-	-	-	-	-	15	-	15	75	50	(35)	-46.7%	50	(35)	-70.0%	
Work Order Charges	314	-	-	5,580	161	81	-	-	6,136	1,728	1,152	4,984	288.5%	1,152	4,984	432.6%	April 23 - Move out repairs charged to tenant - floors, blinds and other repairs
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	39	26	-	-	-	66	48	-	179	446	298	(119)	-26.6%	297	(118)	-39.8%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	478	176	-	5,659	186	222	99	50	6,869	5,958	3,972	2,897	48.6%	3,972	2,897	72.9%	
TOTAL REVENUE	45,937	44,652	46,372	51,081	46,344	45,530	46,010	45,458	371,383	551,399	367,599	3,784	0.7%	320,285	51,098	16.0%	
OPERATING EXPENSES																	
PAYROLL EXPENSES																	
Administrative Salaries	8,137	7,741	7,949	8,569	8,618	8,587	8,962	8,986	67,549	91,733	61,155	6,394	7.0%	42,883	24,666	57.5%	
Administrative Benefits	3,278	2,769	2,803	2,975	2,960	2,977	3,186	3,194	24,142	1,167	778	23,363	2001.2%	18,011	6,131	34.0%	
Maintenance Salaries	11,093	10,770	10,644	10,564	11,469	11,560	11,368	10,703	88,171	84,437	56,291	31,879	37.8%	37,319	50,851	136.3%	
Maintenance Benefits	4,009	3,720	3,716	3,658	3,888	3,934	3,883	3,797	30,606	(1,035)	(690)	31,296	-3024.3%	15,674	14,932	95.3%	
TOTAL PAYROLL EXPENSES	26,517	24,999	25,113	25,766	26,935	27,059	27,399	26,679	210,467	176,302	117,535	92,932	52.7%	113,888	96,580	84.8%	Need to work on allocations to arrive at actuals closer to budgets
ADMINISTRATIVE EXPENSES																	Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
Legal Expenses	-	-	-	-	-	-	-	-	-	1,066	710	(710)	-66.7%	711	(711)	-100.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	-	-	780	520	(520)	-66.7%	520	(520)	-100.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	1,839	2,326	5,688	2,542	5,377	3,148	4,492	5,450	30,861	53,680	35,786	(4,925)	-9.2%	35,863	(5,001)	-13.9%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, tra
Insurance	3,171	3,171	3,171	3,171	3,171	3,171	3,171	3,171	25,370	34,821	23,214	2,157	6.2%	25,233	137	0.5%	
Bad Debt	(4,416)	-	4,116	-	-	-	-	-	(300)	4,145	2,763	(3,063)	-73.9%	2,763	(3,063)	-110.9%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	47	31	(31)	-66.7%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	594	5,497	12,975	5,713	8,548	6,319	7,664	8,621	55,932	94,538	63,025	(7,094)	-7.5%	65,090	(9,158)	-14.1%	
UTILITIES																	
Water	654	277	708	632	872	343	1,262	362	5,110	22,672	15,115	(10,005)	-44.1%	15,871	(10,761)	-67.8%	Somewhat seasonal - lawn watering increases in summer months
Electricity	1,135	1,081	1,106	882	617	752	1,206	1,745	8,522	14,019	9,346	(824)	-5.9%	9,813	(1,291)	-13.2%	
Gas	3,049	2,279	2,381	2,045	1,133	714	713	395	12,709	15,887	10,591	2,118	13.3%	11,121	1,589	14.3%	For further investigation - why is gas up 75%? (Some is likely inflation)are we carrying costs of vacant units?
Sewer	1,018	319	1,125	1,014	1,576	379	1,098	249	6,779	10,723	7,149	(370)	-3.5%	7,506	(728)	-9.7%	
Other Utilities	639	88	677	608	1,108	57	1,246	67	4,489	6,808	4,539	(50)	-0.7%	4,766	(277)	-5.8%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	6,495	4,044	5,996	5,180	5,307	2,244	5,525	2,818	37,609	70,109	46,740	(9,131)	-13.0%	49,076	(11,468)	-23.4%	
MAINTENANCE EXPENSES																	
Maint Supplies	2,377	1,718	7,963	2,416	3,497	2,763	581	1,718	23,033	12,857	8,571	14,461	112.5%	8,526	14,507	170.1%	For further investigation - Is some of the 2023 increase due to smoke alarm replacement project?
Maint Cont Other	2,124	-	4,139	158	85	400	-	4,979	11,885	10,467	6,978	4,907	46.9%	6,978	4,907	70.3%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	315	455	-	-	730	-	-	315	1,815	1,405	937	878	62.5%	937	878	93.8%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	440	293	(293)	-66.7%	293	(293)	-100.0%	
Maint Cont Flooring	3,587	-	8,742	-	-	1,133	-	3,542	17,003	9,115	6,076	10,927	119.9%	6,076	10,927	179.8%	2023 - 3 unit turns - Regal Square 2, Hillside 1
Maint Cont HVAC	-	-	85,492	(85,492)	-	-	1,673	-	1,673	542	361	1,312	242.3%	361	1,312	363.4%	March expense reclassified to capital asset in April (Roof Repairs)
Maint Cont Grounds	-	-	4,979	3,775	7,696	5,234	4,921	26,605	47,374	47,374	31,583	(4,978)	-10.5%	23,461	3,143	13.4%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	-	-	1,565	-	-	-	-	1,565	1,450	967	598	41.3%	967	598	61.9%	
Maint Cont Pest Control	109	109	247	109	109	109	109	109	1,010	1,199	799	211	17.6%	799	211	26.4%	
Maint Cont Plumbing	524	-	240	-	-	160	-	-	924	1,483	989	(65)	-4.4%	989	(65)	-6.5%	
Maint Cont Snow Removal	9,899	9,899	7,022	7,130	2,876	-	-	2,769	39,594	69,290	46,193	(6,599)	-9.5%	34,315	5,279	15.4%	Increasing snow removal costs are a concern; working to reduce contracted services costs
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	1,024	190	1,061	1,094	1,062	1,149	1,880	190	7,651	12,039	8,026	(375)	-3.1%	8,427	(776)	-9.2%	
TOTAL MAINTENANCE EXPENSES	19,959	12,371	114,906	(68,040)	12,134	13,409	9,477	18,543	132,758	167,660	111,773	20,985	12.5%	92,129	40,629	44.1%	
TOTAL OPERATING EXPENSES	53,565	46,911	158,989	(31,381)	52,924	49,031	50,065	56,661	436,766	508,610	339,073	97,693	19.2%	320,184	116,582	36.4%	
NET OPERATING INCOME	(7,628)	(2,259)	(112,617)	82,462	(6,580)	(3,501)	(4,055)	(11,203)	(65,383)	42,789	28,526	(93,909)	-219.5%	102	(65,484)	-64336.5%	Overall budget variance is driven by increases in personnel and maintenance contract costs
NON-OPERATING REVENUES (EXPENSES)																	Small denominator relative to numerator is driving the high percentage variance
Depreciation Expense	(6,081)	(6,787)	(6,787)	(4,833)	(13,939)	(4,833)	(13,939)	-	(57,200)	(72,292)	(48,195)	(9,005)	12.5%	(48,195)	(9,005)	18.7%	April is an adjustment related to roof replacements; May includes April as well as any true-up for 2023 updates.
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(19,258)	(10,261)	-	-	-	(29,519)	(6,570)	(4,380)	(25,139)	382.6%	-	(29,519)	0.0%	2023 - 821 Cleveland Flood; 2022 - Regal Square community room furniture funded by CARES Act
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	

BCHA Properties - No Debt
Income Statement
For the Year Ending December 31, 2023
(Year-to-date August 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
TOTAL NON-OPERATING REVENUES (EXPENSES)	(6,081)	(6,787)	(6,787)	(24,091)	(24,201)	(4,833)	(13,939)	-	(86,719)	(78,862)	(52,575)	(34,144)	43.3%	(48,195)	(38,524)	79.9%	
NET INCOME (LOSS)	\$ (13,709)	\$ (9,046)	\$ (119,404)	\$ 58,371	\$ (30,780)	\$ (8,334)	\$ (17,995)	\$ (11,203)	\$ (152,101)	\$ (36,073)	\$ (24,049)	\$ (128,053)	355.0%	\$ (48,093)	\$ (104,008)	216.3%	
	-	-	(0)	0	0	0	0	0	-	(0)	(0)	-		-	0		
PUPA (60 Units Total)	\$ 10,713	\$ 9,382	\$ 31,798	\$ (6,276)	\$ 10,585	\$ 9,806	\$ 10,013	\$ 11,332	\$ 10,919	\$ 8,477	\$ 8,477	\$ 2,442		\$ 8,005	\$ 2,915		
Occupancy	95.0%	94.9%	94.1%	93.3%	93.3%	91.6%	92.8%	91.6%	93.3%	97.8%	97.8%	-4.5%		93.0%	0.3%		

BCHA Properties - USDA RD
Income Statement
For the Year Ending December 31, 2023
(Year-to-date August 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																	
OPERATING INCOME																	
REVENUE																	
GROSS POTENTIAL RENT																	
Tenant Rental Income	\$ 22,303	\$ 23,249	\$ 23,334	\$ 23,334	\$ 23,446	\$ 23,531	\$ 23,890	\$ 24,034	\$ 187,120	\$ 266,335	\$ 177,557	\$ 9,563	3.6%	\$ 206,476	\$ (19,357)	-9.4%	
Subsidies	18,803	17,279	17,552	19,486	-	31,800	18,428	-	123,347	204,531	136,354	(13,007)	-6.4%	106,263	17,084	16.1%	
TOTAL GROSS POTENTIAL RENT	41,106	40,527	40,886	42,820	23,446	55,331	42,318	24,034	310,467	470,867	313,911	(3,444)	-0.7%	312,739	(2,272)	-0.7%	
ADJUSTMENT TO RENTAL INCOME																	
Vacancy Loss	(12,332)	(12,969)	(13,083)	(13,702)	(7,315)	(15,714)	(12,695)	(6,874)	(94,684)	(101,707)	(67,805)	(26,880)	26.4%	(67,983)	(26,702)	39.3%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(12,332)	(12,969)	(13,083)	(13,702)	(7,315)	(15,714)	(12,695)	(6,874)	(94,684)	(101,707)	(67,805)	(26,880)	26.4%	(67,983)	(26,702)	39.3%	
OTHER INCOME																	
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	30	10	10	10	10	-	20	10	100	325	217	(117)	-35.9%	253	(153)	-60.4%	
Insufficient Fund Fees	-	-	-	-	-	-	-	-	-	15	10	(10)	-66.7%	12	(12)	-100.0%	
Work Order Charges	-	-	50	-	-	-	-	97	147	6,202	4,134	(3,987)	-64.3%	4,821	(4,674)	-96.9%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	150	150	150	100	50	33.3%	117	33	28.6%	
Other Tenant Misc Revenue	382	-	354	488	395	365	409	175	2,567	5,492	3,662	(1,095)	-19.9%	4,270	(1,703)	-39.9%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	412	10	414	498	405	365	429	432	2,964	12,184	8,123	(5,159)	-42.3%	9,472	(6,508)	-68.7%	
TOTAL REVENUE	29,186	27,568	28,216	29,615	16,536	39,981	30,052	17,592	218,747	381,344	254,229	(35,482)	-9.3%	254,229	(35,482)	-14.0%	
OPERATING EXPENSES																	
PAYROLL EXPENSES																	
Administrative Salaries	3,869	5,100	5,242	5,330	5,509	5,200	5,195	5,572	41,017	45,249	30,166	10,851	24.0%	30,605	10,412	34.0%	Need to work on allocations to arrive at actuals closer to budgets
Administrative Benefits	1,412	1,645	1,679	1,723	1,755	1,696	1,733	1,818	13,461	15,111	10,074	3,387	22.4%	12,854	607	4.7%	Excess costs absorbed by BCHA Administration; must work to reduce or subsidize excesses carried by BCHA
Maintenance Salaries	970	1,236	2,197	2,364	2,473	2,615	2,435	2,831	17,121	39,864	26,576	(9,455)	-23.7%	27,372	(10,251)	-37.4%	
Maintenance Benefits	345	434	780	823	848	924	866	1,008	6,028	14,119	9,413	(3,385)	-24.0%	11,496	(5,469)	-47.6%	
TOTAL PAYROLL EXPENSES	6,597	8,414	9,898	10,239	10,585	10,435	10,230	11,229	77,627	114,343	76,229	1,398	1.2%	82,327	(4,700)	-5.7%	
ADMINISTRATIVE EXPENSES																	
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	55	55	-	-	55	0.0%	-	55	0.0%	
Phone Expense	1,615	134	940	937	937	998	1,008	1,004	7,573	9,100	6,066	1,506	16.6%	6,067	1,506	24.8%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	1,393	929	(929)	-66.7%	928	(928)	-100.0%	ie. Indirect admin allocation - office rent, professional fees, marketing, printing, postage, meals, office supplies, tra
Insurance	4,013	4,013	4,013	4,013	4,013	4,013	4,013	4,013	32,101	44,299	29,532	2,569	5.8%	32,102	(1)	0.0%	
Bad Debt	-	-	-	-	-	-	-	-	-	8,455	5,637	(5,637)	-66.7%	5,637	(5,637)	-100.0%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	5,628	4,146	4,952	4,950	4,950	5,010	5,021	5,072	39,729	63,247	42,164	(2,436)	-3.9%	44,733	(5,004)	-11.2%	
UTILITIES																	
Water	640	800	1,092	1,408	1,637	2,469	2,888	2,542	13,476	27,147	18,098	(4,622)	-17.0%	19,003	(5,527)	-29.1%	Somewhat seasonal - lawn watering increases in summer months
Electricity	1,050	805	1,160	1,113	1,187	778	1,107	1,044	8,244	11,617	7,744	499	4.3%	8,132	112	1.4%	
Gas	2,716	1,271	1,694	1,364	642	173	932	250	9,041	12,313	8,209	833	6.8%	8,619	422	4.9%	
Sewer	795	1,104	1,537	1,727	1,557	1,581	2,129	1,027	11,458	18,180	12,120	(662)	-3.6%	12,726	(1,268)	-10.0%	
Other Utilities	416	436	454	464	482	454	464	467	3,637	4,789	3,192	445	9.3%	3,352	285	8.5%	ie. special assessments; stormwater fees; hookup or transfer fees ...
TOTAL UTILITIES	5,617	4,416	5,938	6,076	5,505	5,455	7,519	5,330	45,856	74,045	49,363	(3,507)	-4.7%	51,831	(5,975)	-11.5%	
MAINTENANCE EXPENSES																	
Maint Supplies	728	242	220	611	7,928	491	3,739	2,916	16,875	17,602	11,734	5,141	29.2%	11,735	5,140	43.8%	
Maint Cont Other	109	4,705	425	3,689	3,434	882	3,987	12,393	29,624	12,159	8,106	21,518	177.0%	8,546	21,078	246.6%	ie. fire protection; appliance service; resurface of counter tops; security ...
Maint Cont Cleaning	-	365	-	315	-	340	236	380	1,636	1,915	1,277	359	18.8%	1,277	359	28.1%	
Maint Cont Electrical	-	-	-	-	-	1,616	-	-	1,616	1,995	1,330	286	14.3%	1,330	286	21.5%	
Maint Cont Flooring	-	-	4,015	-	-	-	-	-	4,015	13,085	8,723	(4,708)	-36.0%	8,723	(4,708)	-54.0%	March 2023 - 1 unit turn Walt Self
Maint Cont HVAC	-	-	-	-	-	-	8,744	(8,744)	-	661	441	(441)	-66.7%	-	-	0.0%	
Maint Cont Grounds	-	-	-	507	4,440	4,539	8,879	-	18,365	31,276	20,851	(2,486)	-7.9%	20,851	(2,486)	-11.9%	Seasonal - Expect increases in the warmer months
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	160	-	-	-	160	-	320	594	396	(76)	-12.7%	396	(76)	-19.2%	
Maint Cont Snow Removal	6,585	6,585	-	6,585	6,585	-	-	-	26,338	71,955	47,970	(21,632)	-30.1%	47,970	(21,632)	-45.1%	Brought snow removal in-house in 2023
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	1,364	250	1,327	1,431	1,433	1,524	2,624	266	10,216	16,462	10,975	(759)	-4.6%	11,523	(1,307)	-11.3%	
TOTAL MAINTENANCE EXPENSES	8,785	12,146	6,147	13,137	23,819	9,391	28,369	7,211	109,005	167,703	111,802	(2,796)	-1.7%	112,351	(3,345)	-3.0%	
TOTAL OPERATING EXPENSES	26,627	29,122	26,935	34,402	44,859	30,291	51,138	28,843	272,217	419,337	279,558	(7,341)	-1.8%	291,242	(19,025)	-6.5%	
NET OPERATING INCOME	2,559	(1,554)	1,281	(4,787)	(28,322)	9,690	(21,087)	(11,251)	(53,471)	(37,994)	(25,329)	(28,141)	74.1%	(37,013)	(16,457)	-44.5%	Overall budget variance is driven by increases in personnel and maintenance contract costs Small denominator relative to numerator is driving the high percentage variance
NON-OPERATING REVENUES (EXPENSES)																	
Depreciation Expense	(8,838)	(8,838)	(8,838)	-	(17,676)	-	(18,933)	-	(63,122)	(104,152)	(69,435)	6,313	-6.1%	(69,435)	6,313	-9.1%	May expense includes April as well as any true-up for 2023 updates.
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(5,851)	(7,435)	(6,637)	(6,633)	(786)	(12,468)	(7,482)	(781)	(48,073)	(90,470)	(60,313)	12,240	-13.5%	(60,313)	12,240	-20.3%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(620)	-	-	-	-	(620)	(39,695)	(26,463)	25,843	-65.1%	-	(620)	0.0%	2022 - Walt Self community room furniture funded by CARES Act
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	350,000	(384,231)	-	-	(34,231)	-	-	(34,231)	0.0%	-	(34,231)	0.0%	

BCHA Properties - USDA RD
Income Statement
For the Year Ending December 31, 2023
(Year-to-date August 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
TOTAL NON-OPERATING REVENUES (EXPENSES)	(14,688)	(16,273)	(15,475)	(7,253)	331,539	(396,699)	(26,415)	(781)	(146,046)	(234,317)	(156,211)	10,165	-4.3%	(129,748)	(16,298)	12.6%	
NET INCOME (LOSS)	\$ (12,129)	\$ (17,827)	\$ (14,194)	\$ (12,040)	\$ 303,216	\$ (387,008)	\$ (47,502)	\$ (12,032)	\$ (199,516)	\$ (272,311)	\$ (181,540)	\$ (17,976)	6.6%	\$ (166,761)	\$ (32,755)	19.6%	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
DEBT SERVICE COVERAGE RATIO (1.10 Required)	(0.06)	(0.40)	(0.16)	(0.68)	(2.67)	0.55	(2.06)	(1.22)	(0.84)	(0.54)	(0.54)	(0.30)		(0.39)	(0.45)		
PUPA (50 Units Total)	\$ 6,390	\$ 6,989	\$ 6,464	\$ 8,257	\$ 10,766	\$ 7,270	\$ 12,273	\$ 6,922	\$ 8,167	\$ 8,387	\$ 8,387	\$ (220)		\$ 8,737	\$ (571)		
Occupancy	70.0%	68.0%	68.0%	68.0%	68.8%	71.6%	70.0%	71.4%	69.5%	78.4%	78.4%	-8.9%		78.3%	-8.8%		Actual YTD Occupancy w/o Casa is 94.4%

Aspinwall, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Aug 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																
OPERATING INCOME																
REVENUE																
GROSS POTENTIAL RENT																
Tenant Rental Income	\$ 135,207	\$ 135,281	\$ 134,309	\$ 133,092	\$ 130,502	\$ 129,801	\$ 134,904	\$ 132,854	\$ 1,065,950	\$ 983,426	\$ 82,523	8.4%	\$ 1,109,413	\$ (43,464)	-3.9%	
Subsidies	106,188	108,299	110,382	112,594	132,433	134,122	147,089	153,036	1,004,143	781,317	222,826	28.5%	917,343	86,800	9.5%	
TOTAL GROSS POTENTIAL RENT	241,395	243,580	244,691	245,686	262,935	263,923	281,993	285,890	2,070,093	1,764,743	305,349	17.3%	2,026,757	43,336	2.1%	
ADJUSTMENT TO RENTAL INCOME																
Vacancy Loss	(19,064)	(15,413)	(8,728)	(6,586)	(13,546)	(5,949)	(12,007)	(9,143)	(90,436)	(125,816)	35,380	-28.1%	(141,873)	51,437	-36.3%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(19,064)	(15,413)	(8,728)	(6,586)	(13,546)	(5,949)	(12,007)	(9,143)	(90,436)	(125,816)	35,380	-28.1%	(141,873)	51,437	-36.3%	
OTHER INCOME																
Other Revenue	22	11	56	202	-	22	-	-	313	55	258	468.2%	384	(72)	-18.6%	
Tenant Late Fees	500	455	400	326	300	245	425	275	2,926	2,675	251	9.4%	3,150	(224)	-7.1%	
Insufficient Fund Fees	15	15	-	15	30	30	60	60	225	240	(15)	-6.3%	250	(25)	-10.0%	
Tenant Related Charges/WO	25	2,768	-	-	518	10,000	933	-	14,243	16,479	(2,236)	-13.6%	3,725	10,518	282.4%	
Tenant Nonrefundable Pet Fees	150	-	450	-	-	150	-	300	1,050	1,650	(600)	-36.4%	1,500	(450)	-30.0%	
Other Tenant Misc Revenue	-	59	-	50	-	72	-	122	303	259	44	17.0%	-	303	0.0%	
Interest Income	1,946	1,524	1,684	1,770	1,624	1,897	3,150	3,849	17,444	399	17,045	4273.4%	2,065	15,378	744.6%	
TOTAL OTHER INCOME	2,658	4,831	2,589	2,363	2,472	12,416	4,568	4,606	36,504	21,757	14,747	67.8%	11,075	25,429	229.6%	
TOTAL REVENUE	224,989	232,998	238,552	241,463	251,861	270,390	274,554	281,353	2,016,160	1,660,684	355,476	21.4%	1,895,959	120,202	6.3%	
OPERATING EXPENSES																
PAYROLL EXPENSES																
Administrative Salaries	7,345	10,788	11,041	11,727	11,670	11,769	12,874	12,937	90,149	32,474	57,675	177.6%	43,949	46,200	105.1%	
Administrative Benefits	2,980	3,771	3,837	4,077	4,036	4,081	4,463	4,478	31,725	12,059	19,666	163.1%	18,459	13,266	71.9%	
Maintenance Salaries	22,019	22,947	21,554	20,492	21,025	21,430	22,401	22,119	173,986	148,437	25,549	17.2%	162,448	11,537	7.1%	
Maintenance Benefits	9,721	8,261	7,736	7,371	7,414	7,618	7,888	8,059	64,068	52,491	11,577	22.1%	68,228	(4,160)	-6.1%	
TOTAL PAYROLL EXPENSES	42,065	45,768	44,168	43,667	44,145	44,899	47,625	47,592	359,928	245,461	114,467	46.6%	293,085	66,843	22.8%	
ADMINISTRATIVE EXPENSES																
Legal Expenses	-	-	-	-	10	418	-	-	428	(7,409)	7,837	-105.8%	-	428	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	708	708	708	708	708	4,140	4,850	(710)	-14.6%	6,681	(2,542)	-38.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	15	(15)	-100.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	7	(7)	-100.0%	-	-	0.0%	
Phone Expense	815	248	552	248	552	-	800	263	3,476	3,574	(97)	-2.7%	3,396	80	2.4%	
Bank Fees	758	725	766	776	686	743	741	722	5,916	6,676	(760)	-11.4%	6,332	(416)	-6.6%	
Management Fees	6,680	6,647	6,680	6,680	6,680	6,680	6,680	6,680	53,407	53,440	(33)	-0.1%	52,897	510	1.0%	
HOA Fees	3,282	3,372	3,372	3,372	3,603	3,603	3,603	3,603	27,810	26,745	1,065	4.0%	25,837	1,973	7.6%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	12,971	12,971	12,971	12,971	12,971	12,971	12,971	12,971	103,770	94,004	9,766	10.4%	100,669	3,101	3.1%	
Bad Debt, Net of Collections	-	-	(361)	(98)	3,328	(65)	3,046	(49)	5,802	(2,549)	8,350	-327.6%	2,963	2,839	95.8%	
Tenant Services	835	-	-	-	1,314	-	-	-	2,149	2,932	(783)	-26.7%	2,155	(6)	-0.3%	
TOTAL ADMINISTRATIVE EXPENSES	25,341	23,963	24,583	24,657	29,851	25,058	28,548	24,897	206,898	182,286	24,613	13.5%	200,931	5,968	3.0%	
UTILITIES																
Water	4,249	3,108	4,010	4,216	4,257	4,851	6,502	12,992	44,184	56,049	(11,866)	-21.2%	62,117	(17,934)	-28.9%	
Electricity	20,250	577	24,735	8,274	22,378	2,480	29,816	6,545	115,057	117,995	(2,938)	-2.5%	123,523	(8,466)	-6.9%	
Gas	12,035	1,595	7,417	4,848	6,335	-	4,085	1,309	37,624	29,792	7,832	26.3%	33,082	4,543	13.7%	
Sewer	5,581	4,158	5,584	5,584	5,546	5,546	5,546	5,546	43,092	40,958	2,134	5.2%	44,509	(1,417)	-3.2%	

Aspinwall, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Aug 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Other Utilities	1,801	1,373	1,798	1,798	1,798	1,798	1,798	1,798	13,961	13,418	544	4.1%	14,517	(555)	-3.8%	
TOTAL UTILITIES	43,916	10,811	43,544	24,720	40,314	14,675	47,747	28,191	253,918	258,213	(4,295)	-1.7%	277,747	(23,829)	-8.6%	
MAINTENANCE EXPENSES																
Maint Supplies	6,148	7,202	5,690	6,586	3,790	7,888	6,912	6,328	50,543	71,180	(20,637)	-29.0%	65,217	(14,674)	-22.5%	
Maint Cont Other	6,025	4,416	2,212	1,457	17,961	4,116	2,753	891	39,831	39,550	282	0.7%	53,995	(14,163)	-26.2%	
Maint Cont Cleaning	1,360	1,188	-	-	340	93	140	1,494	4,615	7,294	(2,679)	-36.7%	9,077	(4,462)	-49.2%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	535	(535)	-100.0%	983	(983)	-100.0%	
Maint Cont Flooring	8,013	122	-	-	-	-	934	-	9,068	31,823	(22,755)	-71.5%	37,543	(28,475)	-75.8%	
Maint Cont HVAC	3,926	-	-	410	-	-	435	-	4,771	5,295	(524)	-9.9%	5,667	(896)	-15.8%	
Maint Cont Grounds	-	5,605	5,520	7,076	10,066	15,449	14,599	10,970	69,285	32,706	36,579	0.0%	46,711	22,573	48.3%	
Maint Cont Painting	1,785	2,740	-	-	-	-	-	-	4,525	-	4,525	0.0%	2,540	1,985	78.1%	
Maint Cont Pest Control	70	520	270	70	270	70	270	70	1,610	824	786	95.4%	1,229	381	31.0%	
Maint Cont Plumbing	160	-	667	215	349	-	1,016	1,511	3,918	5,535	(1,617)	-29.2%	7,525	(3,608)	-47.9%	
Maint Cont Snow Removal	16,043	16,043	16,043	16,043	-	-	-	-	64,173	64,173	(0)	0.0%	67,746	(3,573)	-5.3%	
Maint Cont Elevator	-	521	-	-	-	547	-	547	1,614	496	1,118	225.5%	1,157	456	39.4%	
Maint Cont Trash Removal	2,300	4,957	4,817	4,500	5,266	4,647	6,485	2,276	35,249	33,778	1,471	4.4%	36,052	(803)	-2.2%	
TOTAL MAINTENANCE EXPENSES	45,830	43,315	35,219	36,356	38,042	32,810	33,544	24,086	289,201	293,189	(3,988)	-1.4%	335,441	(46,240)	-13.8%	
TOTAL OPERATING EXPENSES	157,152	123,856	147,514	129,399	152,352	117,441	157,464	124,767	1,109,945	979,149	130,797	13.4%	1,107,203	2,742	0.2%	
NET OPERATING INCOME	67,837	109,142	91,039	112,064	99,509	152,948	117,090	156,585	906,215	681,536	224,679	33.0%	788,755	117,460	14.9%	
NON-OPERATING REVENUES (EXPENSES)																
Depreciation	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(640,769)	(635,213)	(5,556)	0.9%	(637,519)	(3,250)	0.5%	
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(17,256)	(17,256.08)	-	0.0%	(17,256)	(0)	0.0%	
Interest Expense - Hard Debt	(47,223)	(41,846)	(40,432)	(46,919)	(40,262)	(44,099)	(45,317)	(41,309)	(347,406)	(356,041)	8,635	-2.4%	(627,285)	279,879	-44.6%	
Interest Expense - Soft Debt	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(279,808)	(265,302)	(14,506)	5.5%	-	(279,808)	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	(4,352)	4,352	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	-	-	-	(5,445)	-	(6,570)	(14,818)	(26,833)	(22,861)	(3,972)	17.4%	-	(26,833)	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	(3,173)	3,173	-100.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(164,452)	(159,075)	(157,661)	(164,148)	(162,937)	(161,328)	(169,116)	(173,356)	(1,312,072)	(1,299,846)	(12,226)	0.9%	(1,286,412)	(25,660)	2.0%	
NET INCOME (LOSS)	\$ (96,615)	\$ (49,932)	\$ (66,622)	\$ (52,084)	\$ (63,428)	\$ (8,379)	\$ (52,026)	\$ (16,771)	\$ (405,857)	\$ (618,310)	\$ 212,454	-34.4%	\$ (497,657)	\$ 91,800	-18.4%	

DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.90	1.50	1.24	1.54	1.36	2.13	1.61	2.18	1.56	1.15	0.40		1.34	0.21
PUPA (167 Units Total)	\$ 11,292	\$ 8,900	\$ 10,600	\$ 9,298	\$ 10,947	\$ 8,439	\$ 11,315	\$ 8,965	\$ 9,970	\$ 8,795	\$ 1,175		\$ 9,945	\$ 25
Occupancy Rate	91.5%	93.8%	96.0%	96.8%	95.8%	96.5%	95.5%	96.9%	95.4%	92.9%	2.5%		93.0%	2.4%

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																
OPERATING INCOME																
REVENUE																
GROSS POTENTIAL RENT																
Tenant Rental Income	\$ 69,144	\$ 69,703	\$ 69,396	\$ 70,614	\$ 70,326	\$ 69,295	\$ 71,515	\$ 70,564	\$ 560,557	\$ 265,580			\$ 548,111	\$ 12,446	2.3%	
Subsidies	30,021	29,462	29,769	31,921	34,250	36,460	35,257	36,714	263,854	111,405			232,237	31,617	13.6%	
TOTAL GROSS POTENTIAL RENT	99,165	99,165	99,165	102,535	104,576	105,755	106,772	107,278	824,411	376,985			780,348	44,063	5.6%	
ADJUSTMENT TO RENTAL INCOME																
Vacancy Loss	335	-	(1,504)	(2,590)	(2,775)	(2,590)	(2,986)	(2,486)	(14,596)	(79,184)			(54,625)	40,029	-73.3%	
TOTAL ADJUSTMENT TO RENTAL INCOME	335	-	(1,504)	(2,590)	(2,775)	(2,590)	(2,986)	(2,486)	(14,596)	(79,184)			(54,625)	40,029	-73.3%	
OTHER INCOME																
Other Revenue	-	-	-	66	22	11	22	-	121	1,102			293	(172)	-58.7%	
Tenant Late Fees	250	225	225	175	150	150	175	250	1,600	400			275	1,325	482.3%	
Insufficient Fund Fees	60	30	30	15	30	30	45	45	285	135			89	196	218.6%	
Tenant Related Charges/WO	-	700	-	-	78	35	166	75	1,054	270			130	923	708.2%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	3,150			843	(843)	-100.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	488	488	-			-	488	0.0%	
Interest Income	-	-	-	-	-	-	0	0	0	1			-	0	0.0%	
TOTAL OTHER INCOME	310	955	255	256	280	226	408	858	3,548	5,058			1,631	1,917	117.6%	
TOTAL REVENUE	99,810	100,120	97,916	100,201	102,081	103,391	104,194	105,650	813,363	302,859			727,354	86,009	11.8%	
OPERATING EXPENSES																
PAYROLL EXPENSES																
Administrative Salaries	2,909	6,083	6,201	6,555	6,615	6,583	7,004	6,998	48,948	3,845			16,173	32,775	202.6%	
Administrative Benefits	1,179	2,179	2,209	2,326	2,323	2,330	2,483	2,482	17,512	1,417			6,793	10,720	157.8%	
Maintenance Salaries	5,776	8,123	8,927	8,138	7,932	8,210	8,304	8,179	63,588	17,530			22,633	40,955	181.0%	
Maintenance Benefits	2,290	2,876	3,150	2,873	2,738	2,839	2,859	2,869	22,493	6,065			9,506	12,987	136.6%	
TOTAL PAYROLL EXPENSES	12,154	19,261	20,487	19,892	19,608	19,962	20,650	20,528	152,542	28,856			55,105	97,437	176.8%	
ADMINISTRATIVE EXPENSES																
Legal Expenses	-	836	-	78	-	-	-	-	914	-			-	914	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Audit Fees	-	-	602	674	674	674	674	674	3,973	-			1,560	2,413	154.7%	
Office Supplies	-	-	-	-	109	824	-	-	933	-			566	367	64.8%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Phone Expense	544	544	544	544	544	543	544	544	4,353	2,199			4,411	(58)	-1.3%	
Bank Fees	338	302	297	302	188	173	224	283	2,107	2,269			3,694	(1,587)	-43.0%	
Mangement Fees (4.5%)	4,478	4,519	4,406	4,509	4,562	4,710	4,706	4,754	36,645	25,788			31,923	4,722	14.8%	
HOA Fees	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Other Admin Expense/Garage	-	8,159	-	-	7,073	-	-	-	15,233	121,360			22,003	(6,770)	-30.8%	
Insurance	5,012	5,012	5,012	5,012	5,199	5,456	5,456	5,456	41,615	17,818			41,970	(355)	-0.8%	
Bad Debt, Net of Collections	-	-	-	-	-	-	-	-	-	-			549	(549)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	10,372	19,373	10,862	11,120	18,350	12,381	11,605	11,712	105,773	169,435			106,677	(903)	-0.8%	
UTILITIES																
Water	718	793	731	753	803	713	713	768	5,992	3,323			9,467	(3,475)	-36.7%	
Electricity	7,331	8,543	7,266	6,723	3,521	5,373	4,779	5,949	49,484	14,614			45,539	3,945	8.7%	
Gas	4,227	3,609	2,163	1,426	825	647	504	440	13,841	1,760			12,538	1,303	10.4%	
Sewer	690	861	783	810	873	760	761	830	6,368	3,360			9,570	(3,202)	-33.5%	
Other Utilities	17	19	19	19	19	1,216	19	19	1,346	79			196	1,150	587.0%	
TOTAL UTILITIES	12,983	13,825	10,961	9,731	6,040	8,709	6,776	8,005	77,031	23,136			77,311	(280)	-0.4%	
MAINTENANCE EXPENSES																
Maint Supplies	-	-	256	3,621	1,020	(2,374)	1,134	2,782	6,440	1,661			5,872	568	9.7%	

Coffman Place, LLC

Income Statement

For the Year Ending December 31, 2023 (Year-to-date Aug 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Other	2,199	513	513	-	642	4,262	2,934	713	11,776	1,913			12,912	(1,137)	-8.8%	Financing Cost adjusted for Mar23 through Jul23: \$642.19
Maint Cont Cleaning	7,800	650	3,575	4,530	7,000	4,215	7,899	630	36,298	2,311			45,385	(9,087)	-20.0%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Grounds	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-			776	(776)	-100.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Snow Removal	4,487	4,487	-	4,487	4,487	-	-	-	17,949	-			26,563	(8,614)	-32.4%	
Maint Cont Elevator	-	-	-	-	-	1,529	-	5,744	7,273	-			-	7,273	0.0%	
Maint Cont Trash Removal	-	534	534	534	542	568	1,109	-	3,820	1,658			6,295	(2,475)	-39.3%	
TOTAL MAINTENANCE EXPENSES	14,486	6,184	4,878	13,172	13,691	8,200	13,075	9,869	83,554	7,543			97,803	(14,249)	-14.6%	
TOTAL OPERATING EXPENSES	49,995	58,644	47,187	53,914	57,689	49,252	52,106	50,114	418,900	228,969			336,895	82,005	24.3%	
NET OPERATING INCOME	49,815	41,476	50,729	46,287	44,392	54,139	52,089	55,537	394,463	73,890			390,459	4,004	1.0%	
NON-OPERATING REVENUES (EXPENSES)																
Depreciation	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(536,663)	-			(676,662)	139,999	-20.7%	
Amortization Expense	(1,057)	(1,057)	(1,653)	(3,696)	(3,696)	(3,696)	(3,054)	(3,543.98)	(21,453)	-			(5,262)	(16,191)	307.7%	
Interest Expense - Hard Debt	(64,142)	(59,753)	22,786	-	(25,400)	(26,247)	(25,400)	(26,247)	(204,402)	(71,814)			(312,806)	108,404	-34.7%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Investor Service Fee/Admin Service Fee	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(25,518)	-			-	(25,518)	0.0%	
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	(21,177)	-	-	576	(33,319)	-	(53,920)	-			(16,516)	(37,404)	226.5%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(135,472)	(131,083)	(70,317)	(73,969)	(99,369)	(99,639)	(132,045)	(100,063)	(841,956)	(71,814)			(1,011,246)	169,290	-16.7%	
NET INCOME (LOSS)	\$ (85,657)	\$ (89,606)	\$ (19,588)	\$ (27,682)	\$ (54,977)	\$ (45,500)	\$ (79,957)	\$ (44,527)	\$ (447,493)	\$ 2,076			\$ (620,787)	\$ 173,294	-27.9%	

DEBT SERVICE COVERAGE RATIO (1.15)	1.23	1.01	1.25	1.14	1.09	1.34	1.28	1.37	1.21	1.20	0.01
PUPA (73 Units total)	\$ 8,218	\$ 9,640	\$ 7,757	\$ 8,863	\$ 9,483	\$ 8,096	\$ 8,565	\$ 8,238	\$ 8,608	\$ 6,922	\$ 1,685
Occupancy Rate	100.0%	100.0%	98.8%	97.3%	97.2%	97.3%	97.2%	97.4%	98.2%	93.0%	5.2%

Josephine Commons, LLC
Income Statement

For the Year Ending December 31, 2023 (Year-to-date Aug 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																
OPERATING INCOME																
REVENUE																
GROSS POTENTIAL RENT																
Tenant Rental Income	\$ 45,075	\$ 46,674	\$ 48,872	\$ 47,113	\$ 47,013	\$ 47,671	\$ 47,609	\$ 47,731	\$ 377,758	\$ 379,219	\$ (1,461)	-0.4%	\$ 422,604	\$ (44,846)	-10.6%	
Subsidies	30,742	29,910	27,792	29,987	46,429	47,539	48,688	48,968	310,055	201,205	108,850	54.1%	221,974	88,081	39.7%	
TOTAL GROSS POTENTIAL RENT	75,817	76,584	76,664	77,100	93,442	95,210	96,297	96,699	687,813	580,424	107,389	18.5%	644,579	43,234	6.7%	
ADJUSTMENT TO RENTAL INCOME																
Vacancy Loss	(1,248)	(2,935)	(3,752)	(1,763)	(2,242)	(1,317)	-	-	(13,257)	(14,288)	1,031	-7.2%	(45,121)	31,864	-70.6%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,248)	(2,935)	(3,752)	(1,763)	(2,242)	(1,317)	-	-	(13,257)	(14,288)	1,031	-7.2%	(45,121)	31,864	-70.6%	
OTHER INCOME																
Other Revenue	-	-	11	11	11	22	-	-	55	22	33	150.0%	-	55	0.0%	
Tenant Late Fees	50	-	-	25	-	-	-	-	75	50	25	50.0%	150	(75)	-50.0%	
Insufficient Fund Fees	-	15	-	-	15	(15)	-	-	15	30	(15)	-50.0%	60	(45)	-75.0%	
Work Order Charges	88	-	-	400	-	-	1,376	-	1,864	398	1,466	368.8%	764	1,100	143.9%	
Tenant Nonrefundable Pet Fees	-	-	-	300	-	150	-	-	450	450	-	0.0%	400	50	12.5%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	0.0%	37	(37)	-100.0%	
Interest Income	8	9	10	9	11	10	14	13	84	30	54	180.5%	34	50	147.9%	
TOTAL OTHER INCOME	145	24	21	745	37	167	1,390	13	2,543	980	1,563	159.6%	1,445	1,098	76.0%	
TOTAL REVENUE	74,714	73,673	72,933	76,082	91,237	94,060	97,687	96,712	677,099	567,116	109,983	19.4%	600,903	76,196	12.7%	
OPERATING EXPENSES																
PAYROLL EXPENSES																
Administrative Salaries	7,262	6,200	6,286	6,704	6,775	6,752	7,185	7,144	54,308	42,892	11,416	26.6%	49,196	5,113	10.4%	
Administrative Benefits	2,957	2,216	2,239	2,371	2,371	2,380	2,536	2,528	19,598	14,970	4,628	30.9%	20,662	(1,064)	-5.1%	
Maintenance Salaries	10,799	8,625	9,891	9,067	9,263	10,350	10,555	10,107	78,657	60,903	17,754	29.2%	59,494	19,163	32.2%	
Maintenance Benefits	4,892	3,131	3,600	3,299	3,267	3,641	3,677	3,634	29,141	22,218	6,923	31.2%	24,987	4,154	16.6%	
TOTAL PAYROLL EXPENSES	25,911	20,173	22,016	21,440	21,677	23,123	23,953	23,413	181,705	140,984	40,721	28.9%	154,339	27,366	17.7%	
ADMINISTRATIVE EXPENSES																
Legal Expenses	-	-	-	-	20	-	-	-	20	-	20	0.0%	-	20	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	674	674	674	674	674	3,973	4,712	(739)	-15.7%	6,467	(2,494)	-38.6%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	1,013	964	1,068	961	1,061	960	1,344	685	8,056	7,801	256	3.3%	7,403	654	8.8%	
Bank Fees	2	2	2	2	2	2	3	3	17	7	10	142.5%	-	17	0.0%	
Management Fees	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	22,989	22,989	-	0.0%	22,989	0	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	4,645	4,645	4,648	4,648	4,648	4,648	4,648	4,648	37,175	35,295	1,879	5.3%	37,217	(43)	-0.1%	
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	8,533	8,484	9,193	9,158	9,279	9,157	9,543	8,883	72,231	70,805	1,426	2.0%	74,077	(1,846)	-2.5%	
UTILITIES																
Water	669	669	608	652	680	647	667	776	5,365	5,214	151	2.9%	6,307	(942)	-14.9%	
Electricity	7,160	-	9,984	(755)	6,558	(1,327)	6,077	3,315	31,013	30,759	254	0.8%	37,096	(6,082)	-16.4%	
Gas	65	-	112	-	109	-	114	57	457	1,028	(571)	-55.5%	-	457	0.0%	
Sewer	2,499	2,499	2,499	2,499	2,471	2,471	2,471	2,471	19,883	18,890	994	5.3%	22,882	(2,998)	-13.1%	
Other Utilities	270	270	270	270	270	270	270	270	2,162	2,074	88	4.2%	2,506	(343)	-13.7%	
TOTAL UTILITIES	10,664	3,438	13,474	2,667	10,089	2,061	9,600	6,889	58,882	57,966	916	1.6%	68,790	(9,908)	-14.4%	

Josephine Commons, LLC
Income Statement

For the Year Ending December 31, 2023 (Year-to-date Aug 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
MAINTENANCE EXPENSES																
Maint Supplies	2,174	1,063	1,927	2,189	1,321	2,751	6,645	6,253	24,324	15,278	9,045	59.2%	15,184	9,140	60.2%	
Maint Cont Other	1,976	718	1,399	424	2,266	89	3,060	2,267	12,200	30,482	(18,282)	-60.0%	9,018	3,182	35.3%	
Maint Cont Cleaning	2,714	2,438	-	3,344	6,300	3,662	3,754	3,702	25,914	19,573	6,341	32.4%	19,203	6,712	35.0%	
Maint Cont Electrical	741	-	-	-	-	-	-	-	741	-	741	0.0%	-	741	0.0%	
Maint Cont Flooring	816	816	-	140	-	1,478	-	-	3,249	-	3,249	0.0%	2,538	712	28.0%	
Maint Cont HVAC	-	216	-	529	-	-	-	-	745	4,058	(3,313)	-81.6%	3,509	(2,764)	-78.8%	
Maint Cont Grounds	-	-	-	1,812	1,812	5,135	2,324	3,311	14,394	8,726	5,668	64.9%	8,009	6,385	79.7%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	840	(840)	-100.0%	472	(472)	-100.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	149	160	240	-	-	-	549	610	(61)	-10.0%	343	206	60.3%	
Maint Cont Snow Removal	4,078	4,078	4,078	4,078	-	-	-	-	16,311	16,311	(0)	0.0%	18,687	(2,375)	-12.7%	
Maint Cont Elevator	725	1,455	725	725	725	725	725	1,664	7,469	5,220	2,249	43.1%	6,260	1,209	19.3%	
Maint Cont Trash Removal	1,043	3	1,010	1,101	1,053	1,093	2,049	3	7,356	7,394	(38)	-0.5%	7,740	(384)	-5.0%	
TOTAL MAINTENANCE EXPENSES	14,267	10,786	9,288	14,503	13,718	14,933	18,556	17,201	113,252	108,492	4,760	4.4%	90,960	22,292	24.5%	
TOTAL OPERATING EXPENSES	59,375	42,881	53,971	47,769	54,762	49,275	61,651	56,386	426,070	378,247	47,823	12.6%	388,166	37,904	9.8%	
NET OPERATING INCOME	15,340	30,792	18,961	28,313	36,475	44,785	36,036	40,327	251,029	188,869	62,160	32.9%	212,737	38,292	18.0%	
NON-OPERATING REVENUES (EXPENSES)																
Depreciation	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(285,930)	(311,777)	25,847	-8.3%	(301,193)	15,262	-5.1%	
Amortization Expense	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(7,550)	(7,550.16)	0	0.0%	(7,550)	(0)	0.0%	
Interest Expense - Hard Debt	(16,044)	(16,026)	(16,007)	(15,989)	(15,970)	(15,952)	(15,933)	(15,914)	(127,835)	(129,554)	1,718	-1.3%	(129,273)	1,438	-1.1%	
Interest Expense - Soft Debt	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(51,918)	(50,294)	(1,624)	3.2%	(50,294)	(1,624)	3.2%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	(4,615)	4,615	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(59,219)	(59,201)	(59,182)	(59,164)	(59,145)	(59,127)	(59,108)	(59,089)	(473,234)	(499,175)	25,941	-5.2%	(492,925)	19,692	-4.0%	
NET INCOME (LOSS)	\$ (43,879)	\$ (28,409)	\$ (40,221)	\$ (30,851)	\$ (22,670)	\$ (14,341)	\$ (23,072)	\$ (18,762)	\$ (222,205)	\$ (310,306)	\$ 88,102	-28.4%	\$ (280,189)	\$ 57,984	-20.7%	

DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.67	1.47	0.86	1.34	1.77	2.20	1.75	1.97	1.50	1.05	0.45	1.25	0.25
PUPA (74 Units Total)	\$ 9,628	\$ 6,954	\$ 8,752	\$ 7,746	\$ 8,880	\$ 7,991	\$ 9,997	\$ 9,144	\$ 8,637	\$ 7,667	\$ 969	\$ 7,868	\$ 768
Occupancy Rate	97.3%	95.9%	95.5%	97.3%	97.6%	98.6%	100.0%	100.0%	98.1%	97.5%	0.5%	93.0%	5.1%

Kestrel I, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Aug 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
INCOME															
OPERATING INCOME															
REVENUE															
GROSS POTENTIAL RENT															
Tenant Rental Income	\$ 185,652	\$ 190,427	\$ 190,902	\$ 190,692	\$ 194,555	\$ 194,813	\$ 195,200	\$ 199,571	\$ 1,541,812	\$ 1,488,868	\$ 52,944	3.6%	\$ 1,599,814	\$ (58,002)	-3.6%
Subsidies	86,915	83,873	85,617	87,898	98,828	103,427	105,664	103,217	755,439	647,261	108,178	16.7%	696,267	59,172	8.5%
TOTAL GROSS POTENTIAL RENT	272,567	274,300	276,519	278,590	293,383	298,240	300,864	302,788	2,297,251	2,136,129	161,122	7.5%	2,296,081	1,170	0.1%
ADJUSTMENT TO RENTAL INCOME															
Vacancy Loss	(13,720)	(22,873)	(19,581)	(17,469)	(14,722)	(15,423)	(11,701)	(9,820)	(125,309)	(45,804)	(79,505)	173.6%	(160,726)	35,417	-22.0%
TOTAL ADJUSTMENT TO RENTAL INCOME	(13,720)	(22,873)	(19,581)	(17,469)	(14,722)	(15,423)	(11,701)	(9,820)	(125,309)	(45,804)	(79,505)	173.6%	(160,726)	35,417	-22.0%
OTHER INCOME															
Other Revenue	252	248	274	13,578	288	268	303	263	15,475	2,066	13,409	648.9%	-	15,475	0.0%
Tenant Late Fees	575	425	425	567	383	550	500	500	3,925	2,650	1,275	48.1%	2,733	1,192	43.6%
Insufficient Fund Fees	45	15	30	30	75	90	45	45	375	60	315	525.0%	100	275	275.0%
Work Order Charges	160	294	829	1,386	280	853	168	2,250	6,219	3,431	2,788	81.3%	5,125	1,094	21.4%
Tenant Nonrefundable Pet Fees	300	-	-	-	300	150	-	150	900	1,500	(600)	-40.0%	1,100	(200)	-18.2%
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Interest Income	9	11	12	11	15	14	19	18	108	43	65	151.1%	48	60	125.8%
TOTAL OTHER INCOME	1,342	993	1,571	15,572	1,340	1,924	1,035	3,226	27,002	9,750	17,252	176.9%	9,106	17,896	196.5%
TOTAL REVENUE	260,189	252,420	258,509	276,693	280,001	284,741	290,198	296,194	2,198,944	2,100,075	98,869	4.7%	2,144,461	54,483	2.5%
OPERATING EXPENSES															
PAYROLL EXPENSES															
Administrative Salaries	20,302	16,995	17,298	18,119	18,133	18,251	19,574	19,737	148,410	114,079	34,331	30.1%	115,813	32,597	28.1%
Administrative Benefits	7,429	5,977	6,056	6,344	6,302	6,367	6,824	6,862	52,162	34,564	17,598	50.9%	48,641	3,520	7.2%
Maintenance Salaries	28,477	28,756	28,873	25,794	26,674	27,614	28,560	29,107	223,855	178,487	45,369	25.4%	196,108	27,747	14.1%
Maintenance Benefits	11,920	10,724	10,687	9,587	9,588	9,985	10,264	10,674	83,429	69,372	14,057	20.3%	82,365	1,064	1.3%
TOTAL PAYROLL EXPENSES	68,127	62,452	62,914	59,844	60,697	62,218	65,223	66,380	507,856	396,502	111,354	28.1%	442,927	64,929	14.7%
ADMINISTRATIVE EXPENSES															
Legal Expenses	-	-	-	-	-	-	-	-	-	1,934	(1,934)	-100.0%	486	(486)	-100.0%
Staff Training	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Audit Fees	-	-	602	708	708	708	708	708	4,140	4,701	(561)	-11.9%	6,267	(2,128)	-33.9%
Office Supplies	167	198	192	243	149	305	271	253	1,778	1,378	400	29.0%	1,242	537	43.2%
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Phone Expense	259	148	371	147	370	147	370	147	1,959	892	1,067	119.6%	1,236	723	58.5%
Bank Fees	118	193	255	221	159	146	111	105	1,308	4,928	(3,620)	-73.5%	4,126	(2,818)	-68.3%
Management Fees	11,648	11,314	11,562	11,750	12,540	12,727	13,012	13,184	97,737	94,065	3,673	3.9%	93,406	4,332	4.6%
HOA Fees															
Admin Contracts	-	-	-	-	-	-	-	-	-	(77)	77	-100.0%	-	-	0.0%
Other Admin Expense	-	-	-	-	-	-	3,200	-	3,200	-	3,200	0.0%	-	3,200	0.0%
Insurance	14,133	14,133	14,189	14,189	14,189	14,189	14,189	14,189	113,398	110,390	3,008	2.7%	113,060	338	0.3%
Bad Debt, Net of Collections	-	-	-	-	-	-	3,913	-	3,913	15,065	(11,152)	-74.0%	8,000	(4,087)	-51.1%
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL ADMINISTRATIVE EXPENSES	26,324	25,986	27,171	27,258	28,115	28,221	35,774	28,586	227,434	233,276	(5,842)	-2.5%	227,823	(389)	-0.2%
UTILITIES															
Water	2,200	2,253	2,003	1,968	2,074	2,060	1,975	2,097	16,629	15,305	1,325	8.7%	16,849	(220)	-1.3%
Electricity	30,177	26,743	17,932	22,276	20,367	17,169	13,887	32,149	180,700	144,447	36,253	25.1%	158,944	21,756	13.7%
Gas	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Sewer	2,790	2,790	2,790	2,790	2,790	2,966	2,966	2,966	22,849	19,620	3,230	16.5%	21,547	1,303	6.0%
Other Utilities	1,926	1,926	1,926	1,942	1,926	3,106	3,593	4,301	20,649	20,740	(91)	-0.4%	23,489	(2,840)	-12.1%
TOTAL UTILITIES	37,094	33,712	24,651	28,977	27,158	25,302	22,422	41,513	240,828	200,111	40,716	20.3%	220,829	19,998	9.1%
MAINTENANCE EXPENSES															
Maint Supplies	2,609	9,681	5,419	3,352	3,249	2,465	10,930	16,272	53,976	24,976	29,000	116.1%	38,395	15,581	40.6%
Maint Cont Other	6,413	1,635	1,724	4,171	6,783	1,245	9,148	2,415	33,533	25,204	8,329	33.0%	37,871	(4,338)	-11.5%
Maint Cont Cleaning	920	1,325	-	842	2,007	3,984	1,910	1,135	12,123	6,426	5,697	88.7%	8,047	4,076	50.6%
Maint Cont Electrical	428	-	-	-	-	179	124	-	731	3,074	(2,343)	-76.2%	2,102	(1,371)	-65.2%

Kestrel I, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Aug 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
Maint Cont Flooring	-	-	3,300	-	876	792	-	2,128	7,096	3,091	4,005	129.6%	3,427	3,669	107.0%
Maint Cont HVAC	-	3,999	3,328	-	673	-	-	-	7,999	5,082	2,918	57.4%	7,368	632	8.6%
Maint Cont Grounds	-	-	-	4,722	2,384	1,651	6,864	5,503	21,124	10,754	10,370	96.4%	14,326	6,798	47.5%
Maint Cont Painting	-	-	-	-	-	-	-	-	-	1,680	(1,680)	-100.0%	1,149	(1,149)	-100.0%
Maint Cont Pest Control	-	-	-	-	-	-	59	-	59	-	59	0.0%	-	59	0.0%
Maint Cont Plumbing	-	(299)	710	-	210	-	-	-	621	173	448	259.0%	723	(102)	-14.1%
Maint Cont Snow Removal	7,262	7,262	7,262	7,262	-	-	-	-	29,049	29,049	0	0.0%	25,369	3,680	14.5%
Maint Cont Elevator Senior	-	678	-	-	-	1,469	-	1,469	3,616	4,529	(913)	-20.2%	7,589	(3,973)	-52.4%
Maint Cont Trash Removal	2,533	-	2,533	2,615	2,737	2,643	5,516	-	18,576	17,024	1,552	9.1%	19,918	(1,342)	-6.7%
TOTAL MAINTENANCE EXPENSES	20,165	24,281	24,276	22,964	18,918	14,428	34,551	28,921	188,504	131,062	57,442	43.8%	166,284	22,220	13.4%
TOTAL OPERATING EXPENSES	151,710	146,432	139,011	139,042	134,888	130,168	157,969	165,400	1,164,622	960,951	203,671	21.2%	1,057,864	106,758	10.1%
NET OPERATING INCOME	108,479	105,988	119,497	137,650	145,113	154,573	132,228	130,794	1,034,323	1,139,124	(104,801)	-9.2%	1,086,598	(52,275)	-4.8%
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(1,320,524)	(1,706,090)	385,565	-22.6%	(1,596,647)	276,123	-17.3%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459.43)	(43,675)	(43,675.44)	-	0.0%	(11,413)	(32,262)	282.7%
Interest Expense - Hard Debt	(78,984)	(78,886)	(78,788)	(78,689)	(78,590)	(78,491)	(78,392)	(78,292)	(629,113)	(638,420)	9,308	-1.5%	(891,055)	261,943	-29.4%
Interest Expense - Soft Debt	(25,818)	(25,818)	(25,818)	(25,818)	(25,818)	(25,818)	(25,617)	(25,790)	(206,318)	(196,612)	(9,706)	4.9%	-	(206,318)	0.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	(5,571)	5,571	-100.0%
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	(3,173)	(15,605)	(8,237)	(3,862)	(2,273)	13,999	-	(19,150)	(54,396)	35,246	-64.8%	-	(19,150)	0.0%
Damange Mitigation Fund	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	(275,327)	(278,402)	(290,737)	(283,270)	(278,796)	(277,107)	(260,535)	(274,607)	(2,218,780)	(2,639,193)	420,413	-15.9%	(2,504,687)	285,907	-11.4%
NET INCOME (LOSS)	\$ (166,849)	\$ (172,414)	\$ (171,239)	\$ (145,619)	\$ (133,683)	\$ (122,534)	\$ (128,306)	\$ (143,813)	\$ (1,184,457)	\$ (1,500,069)	\$ 315,611	-21.0%	\$ (1,418,090)	\$ 233,632	-16.5%

DEBT SERVICE COVERAGE RATIO (1.15)	0.95	0.92	1.05	1.21	1.28	1.37	1.16	1.15	1.14	1.26	(0.12)	1.20	(0.06)
PUPA (200 Units Total)	\$ 9,103	\$ 8,786	\$ 8,341	\$ 8,343	\$ 8,093	\$ 7,810	\$ 9,478	\$ 9,924	\$ 8,735	\$ 7,207	\$ 1,528	\$ 7,934	\$ 801

Tungsten Village, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Aug 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																
OPERATING INCOME																
REVENUE																
GROSS POTENTIAL RENT																
Tenant Rental Income	\$ 17,136	\$ 15,418	\$ 18,614	\$ 18,815	\$ 19,838	\$ 17,207	\$ 21,899	\$ 21,262	\$ 150,189	\$ 154,009	\$ (3,820)	-2.5%	\$ 162,333	\$ (12,144)	-7.5%	
Subsidies	20,395	22,113	18,917	18,341	18,043	21,326	16,850	19,254	155,239	144,355	10,884	7.5%	157,163	(1,924)	-1.2%	
TOTAL GROSS POTENTIAL RENT	37,531	37,531	37,531	37,156	37,881	38,533	38,749	40,516	305,428	298,364	7,064	2.4%	319,497	(14,069)	-4.4%	
ADJUSTMENT TO RENTAL INCOME																
Vacancy Loss	76	1,500	(1,500)	(1,887)	(2,800)	938	(3,157)	806	(6,024)	(17,765)	11,741	-66.1%	(22,365)	16,341	-73.1%	
TOTAL ADJUSTMENT TO RENTAL INCOME	76	1,500	(1,500)	(1,887)	(2,800)	938	(3,157)	806	(6,024)	(17,765)	11,741	-66.1%	(22,365)	16,341	-73.1%	
OTHER INCOME																
Other Revenue	-	-	-	-	-	-	-	-	-	1,022	(1,022)	-100.0%	-	-	0.0%	
Tenant Late Fees	75	50	(225)	25	-	100	100	25	150	675	(525)	-77.8%	231	(81)	-35.2%	
Insufficient Fund Fees	-	-	-	-	15	15	15	-	45	(15)	60	-400.0%	24	21	87.5%	
Work Order Charges	54	-	(75)	-	12	357	-	226	574	5,113	(4,538)	-88.8%	1,393	(818)	-58.8%	
Tenant Nonrefundable Pet Fees	-	-	-	-	150	-	-	150	300	-	300	0.0%	223	77	34.7%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	130	91	101	91	107	112	253	253	1,138	39	1,099	2783.0%	22	1,116	5075.0%	
TOTAL OTHER INCOME	259	141	(199)	116	284	585	368	654	2,208	6,834	(4,626)	-67.7%	1,893	315	16.6%	
TOTAL REVENUE	37,866	39,172	35,832	35,385	35,365	40,056	35,960	41,976	301,612	287,433	14,179	4.9%	299,025	2,587	0.9%	
OPERATING EXPENSES																
PAYROLL EXPENSES																
Administrative Salaries	3,897	3,792	3,834	3,995	4,007	4,020	4,163	4,147	31,856	24,641	7,215	29.3%	13,696	18,160	132.6%	
Administrative Benefits	1,442	1,357	1,368	1,417	1,410	1,422	1,475	1,472	11,364	9,027	2,336	25.9%	5,752	5,611	97.6%	
Maintenance Salaries	3,303	3,668	3,673	3,825	4,019	4,044	4,088	3,957	30,576	20,156	10,420	51.7%	17,804	12,772	71.7%	
Maintenance Benefits	1,275	1,310	1,319	1,367	1,422	1,444	1,442	1,490	11,068	6,860	4,208	61.3%	7,478	3,591	48.0%	
TOTAL PAYROLL EXPENSES	9,917	10,127	10,193	10,605	10,858	10,930	11,168	11,065	84,864	60,685	24,179	39.8%	44,729	40,135	89.7%	
ADMINISTRATIVE EXPENSES																
Legal Expenses	-	-	-	-	20	-	-	-	20	-	20	0.0%	-	20	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	622	672	672	672	672	672	3,982	4,526	(544)	-12.0%	7,058	(3,076)	-43.6%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	223	223	223	225	221	221	222	221	1,780	1,693	87	5.1%	2,008	(228)	-11.4%	
Bank Fees	630	572	599	581	557	590	627	585	4,741	5,066	(325)	-6.4%	-	4,741	0.0%	
Management Fee	833	833	833	833	833	833	833	833	6,667	6,667	-	0.0%	6,667	(0)	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	0.0%	441	(441)	-100.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	2,865	2,865	2,865	2,865	2,865	2,865	2,865	2,867	22,920	19,368	3,552	18.3%	22,919	2	0.0%	
Bad Debt, Net of Collections	-	-	-	-	-	-	-	-	-	7,408	(7,408)	-100.0%	1,623	(1,623)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	490	(490)	-100.0%	388	(388)	-100.0%	
TOTAL ADMINISTRATIVE EXPENSES	4,552	4,493	5,142	5,176	5,168	5,182	5,219	5,178	40,110	45,218	(5,108)	-11.3%	41,103	(994)	-2.4%	
UTILITIES																
Water	-	-	-	2,964	-	-	3,021	-	5,985	5,315	670	12.6%	8,172	(2,187)	-26.8%	
Electricity	3,443	3,463	3,148	2,656	2,160	2,150	1,781	1,663	20,463	18,212	2,251	12.4%	19,373	1,091	5.6%	
Gas	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	-	-	-	5,060	-	-	5,091	-	10,151	9,370	781	8.3%	13,511	(3,360)	-24.9%	
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL UTILITIES	3,443	3,463	3,148	10,679	2,160	2,150	9,893	1,663	36,599	32,897	3,702	11.3%	41,056	(4,457)	-10.9%	
MAINTENANCE EXPENSES																
Maint Supplies	2,619	(2,491)	1,480	3,336	212	-	683	929	6,768	1,601	5,167	322.7%	5,992	776	13.0%	
Maint Cont Other	-	241	1,399	275	691	-	703	241	3,549	4,076	(527)	-12.9%	3,970	(421)	-10.6%	
Maint Cont Cleaning	315	-	-	-	630	-	-	415	1,360	1,310	50	3.8%	1,354	6	0.4%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	1,121	(1,121)	-100.0%	651	(651)	-100.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Lawn Care	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	

Tungsten Village, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Aug 31, 2023)

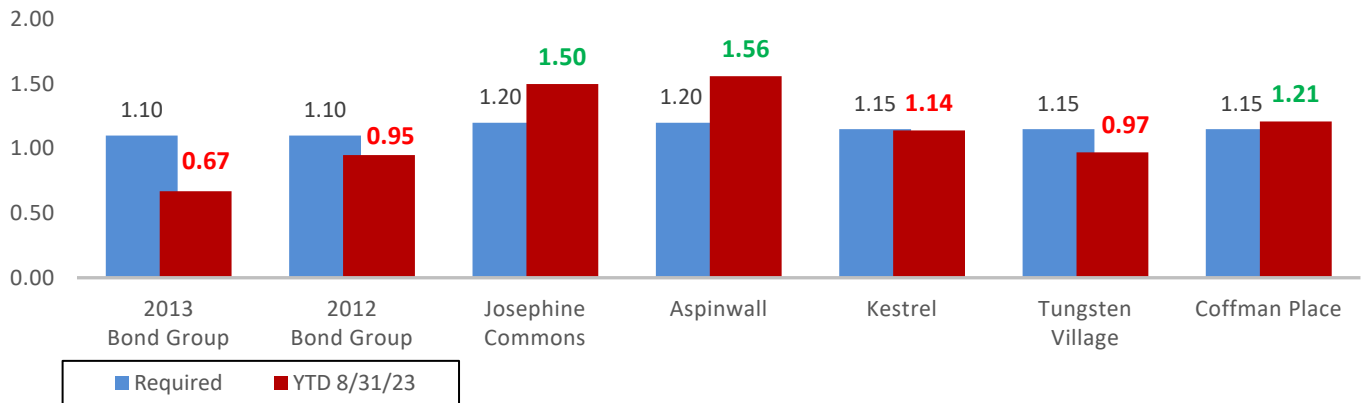
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	220	220	-	-	-	250	-	689	-	689	0.0%	-	689	0.0%	
Maint Cont Snow Removal	-	-	-	-	-	-	-	-	-	25,950	(25,950)	-100.0%	6,667	(6,667)	-100.0%	
Maint Cont Elevator Senior	-	693	-	-	-	728	-	957	2,377	1,980	397	20.1%	1,956	421	21.5%	
Maint Cont Trash Removal	549	723	235	784	723	784	1,019	488	5,303	5,228	76	1.4%	5,657	(354)	-6.2%	
TOTAL MAINTENANCE EXPENSES	3,483	(615)	3,333	4,395	2,256	1,511	2,654	3,029	20,047	41,266	(21,219)	-51.4%	26,247	(6,200)	-23.6%	
TOTAL OPERATING EXPENSES	21,395	17,468	21,815	30,855	20,442	19,774	28,935	20,935	181,620	180,066	1,554	0.9%	153,136	28,484	18.6%	
NET OPERATING INCOME	16,471	21,704	14,016	4,530	14,923	20,282	7,024	21,041	119,992	107,367	12,625	11.8%	145,889	(25,897)	-17.8%	
NON-OPERATING REVENUES (EXPENSES)																
Depreciation	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(201,778)	(201,241)	(537)	0.3%	(201,331)	(448)	0.2%	
Amortization Expense	(1,832.91)	(1,832.91)	(1,832.91)	(1,832.91)	(1,832.91)	(1,833)	(1,833)	(1,833)	(14,663)	(8,578.80)	(6,084)	70.9%	(14,663)	0	0.0%	
Interest Expense - Hard Debt	(12,917)	(11,344)	(10,940)	(12,876)	(10,919)	(12,072)	(12,450)	(11,274)	(94,792)	(95,886)	1,095	-1.1%	(136,228)	41,436	-30.4%	
Interest Expense - Soft Debt	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(44,979)	(40,389)	(4,591)	11.4%	-	(44,979)	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	0.0%	(8,045)	8,045	-100.0%	
Investor Service Fee/Admin Service Fee	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(11,929)	11,581	(23,510)	-203.0%	(3,537)	(8,392)	237.3%	
Extraordinary Maintenance	-	-	-	-	-	-	(1,935)	(13,933)	(15,868)	(3,452)	(12,416)	359.6%	-	(15,868)	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(47,085)	(45,513)	(45,109)	(47,045)	(45,087)	(46,241)	(48,554)	(59,376)	(384,010)	(337,966)	(46,044)	13.6%	(363,803)	(20,206)	5.6%	
NET INCOME (LOSS)	\$ (30,614)	\$ (23,809)	\$ (31,092)	\$ (42,515)	\$ (30,164)	\$ (25,959)	\$ (41,530)	\$ (38,335)	\$ (264,018)	\$ (230,599.5)	\$ (33,419)	14.5%	\$ (217,915)	\$ (46,103)	21.2%	
	-	-	-	-	-	-	-	-	-	-	-		-	-		
DEBT SERVICE COVERAGE RATIO (1.15 Required)	1.08	1.43	0.91	0.26	0.97	1.34	0.43	1.39	0.97	0.88	0.10		1.20	(0.22)		
PUPA (26 Units Total)	\$ 9,875	\$ 8,062	\$ 10,069	\$ 14,241	\$ 9,435	\$ 9,126	\$ 13,355	\$ 9,663	\$ 10,478	\$ 10,388	\$ 90		\$ 8,835	\$ 1,643		
Occupancy Rate	96.2%	94.7%	94.7%	93.8%	94.4%	96.3%	92.3%	92.3%	94.3%	94.0%	0.3%		93.0%	1.3%		

Key Performance Indicators

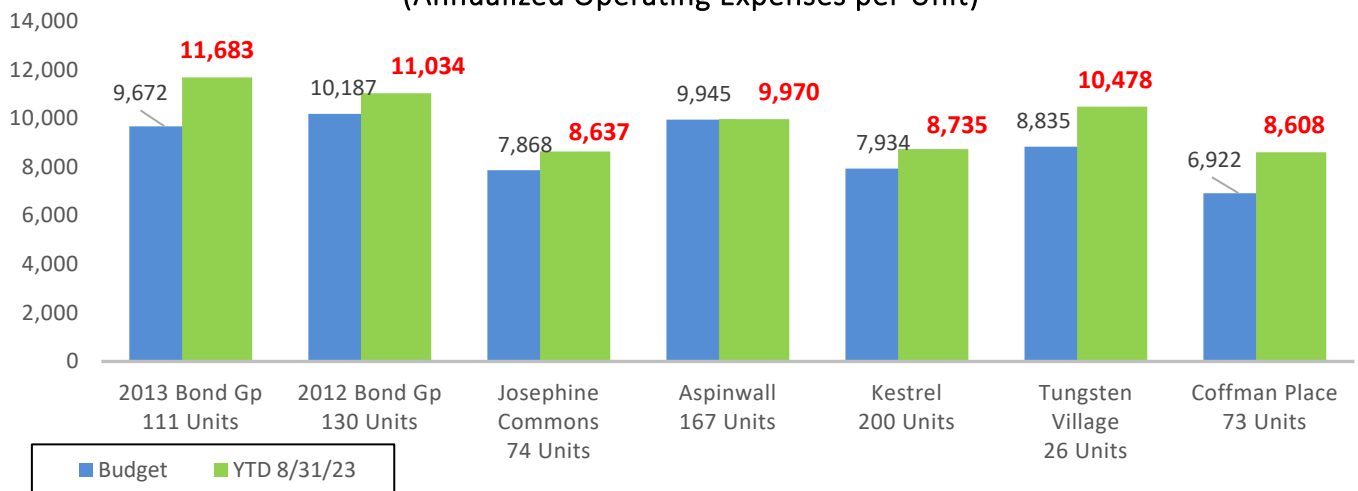
As of August 31, 2023 - Year-to-date



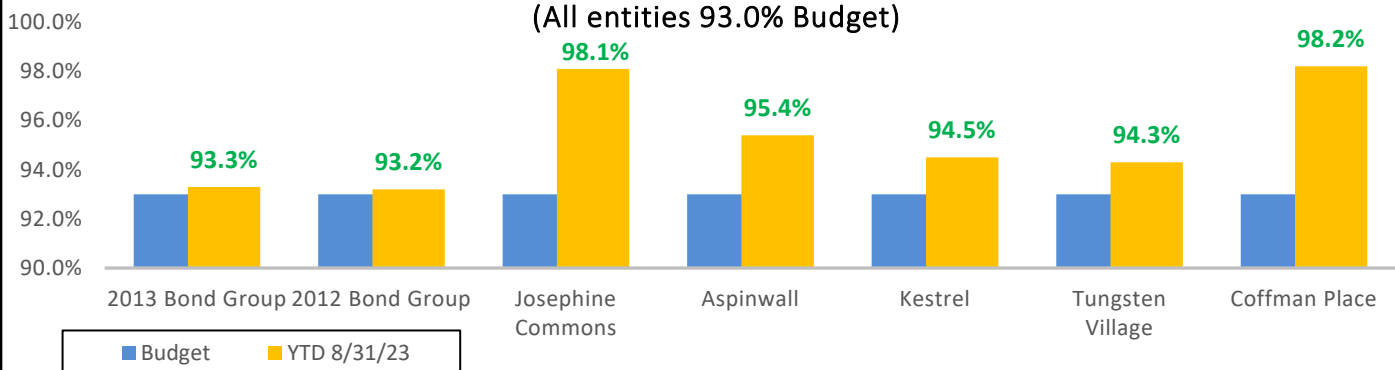
Debt Service Coverage Ratio (DSCR)



Per Unit Per Annum (PUPA) (Annualized Operating Expenses per Unit)



Occupancy Rates (All entities 93.0% Budget)



BCHA 2013 and 2012 Bond Groups

Key Performance Indicators

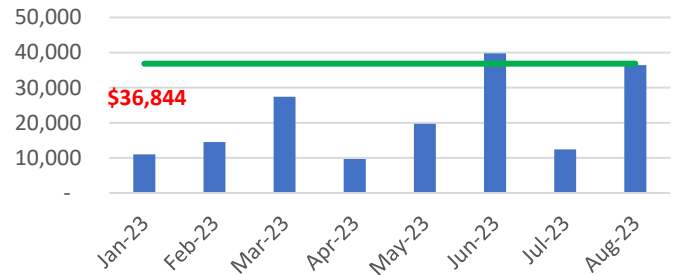
August 31, 2023 – Year-to-Date

2013 Bond Group – 111 Units

Net Operating Income - YTD

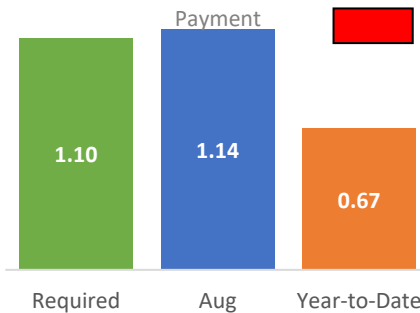
	YTD Actual	YTD Budget	Variance	% Variance
Income	1,035,441	1,010,461	24,979	2.5%
Expense	(864,530)	(715,705)	(148,825)	20.8%
Net Op Inc(Loss)	170,911	294,756	(123,845)	-42.0%

Net Operating Income - Monthly



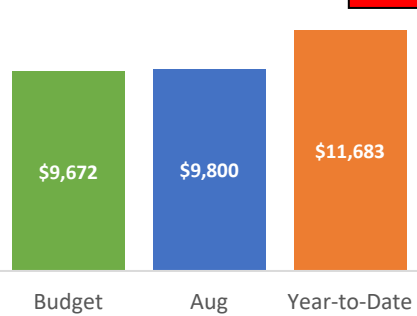
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

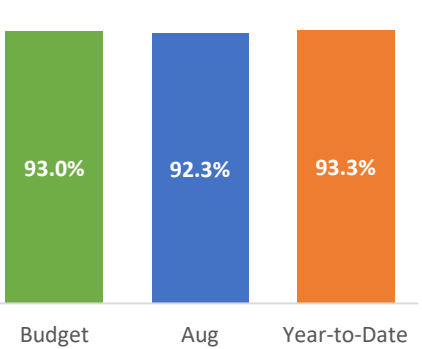


Per Unit /Per Annum Operating Expenses (PUPA)

111 total units



Occupancy Rates

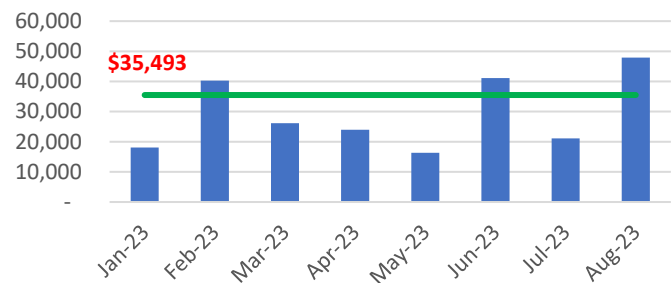


2012 Bond Group – 130 Units

Net Operating Income - YTD

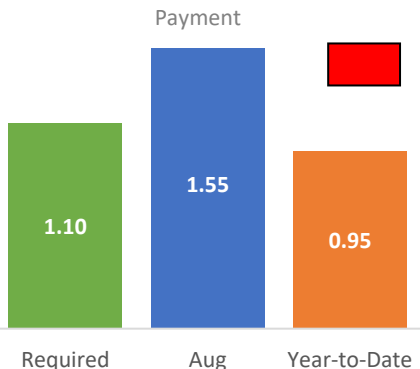
	YTD Actual	YTD Budget	Variance	% Variance
Income	1,191,191	1,166,786	24,405	2.1%
Expense	(956,315)	(882,845)	(73,470)	8.3%
Net Inc (Loss)	234,876	283,941	(49,065)	-17.3%

Net Operating Income - Monthly



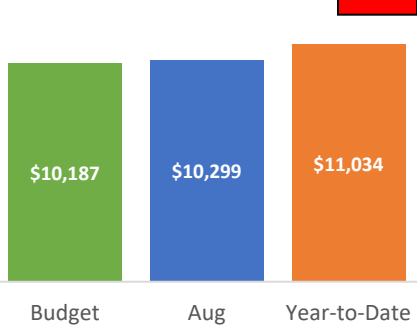
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

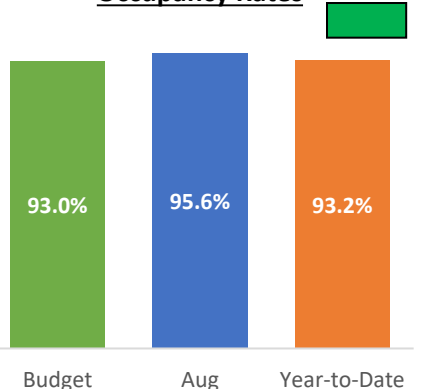


Per Unit /Per Annum Operating Expenses (PUPA)

130 total units



Occupancy Rates



Josephine Commons, LLC

Key Performance Indicators

August 31, 2023 – Year-to-Date

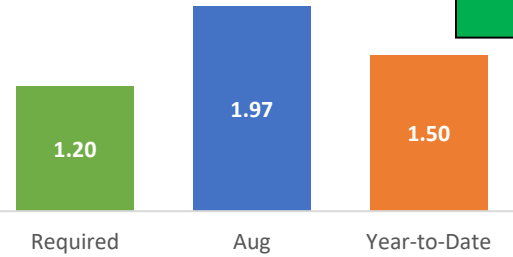


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	677,099	600,903	76,196	12.7
Expense	(426,070)	(388,166)	(37,904)	9.8%
Net Op Inc(Loss)	251,029	212,737	38,292	18.0%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

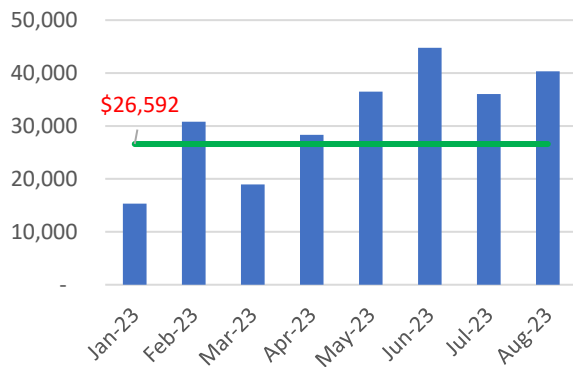


Quick Ratio

4.61

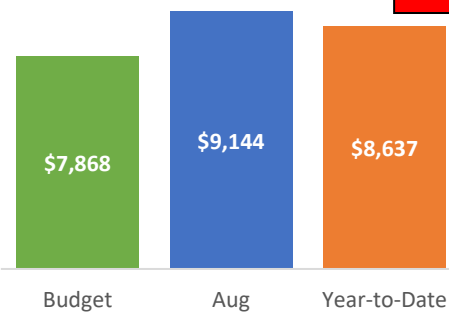
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



Per Unit /Per Annum Operating Expenses (PUPA)

74 total units



Operating Reserves

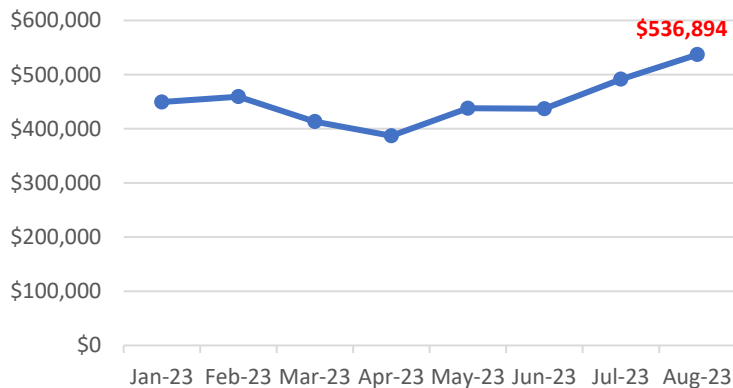
Operating Reserves
\$296,384

Operating Expenses
(Last 12 Months)
\$634,726

5.6

Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash on Hand

Unrestricted Cash
\$536,894

Accounts Payable
\$6,995

Excess Cash on Hand
\$529,899

Excess Cash Ratio
76.75

Days Cash on Hand

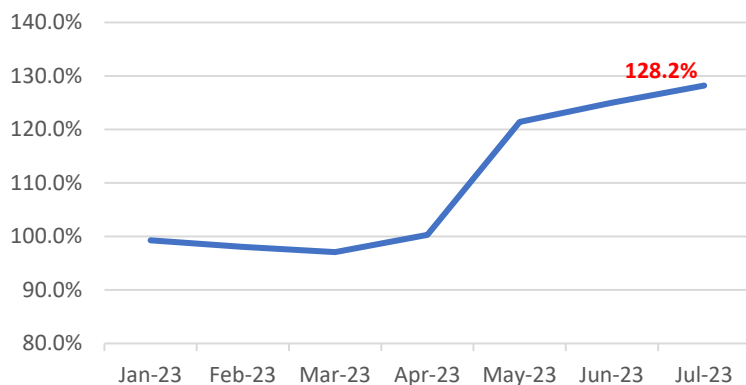
Unrestricted Cash
\$536,894

Operating Expenses
(Last 12 Months)
\$634,726

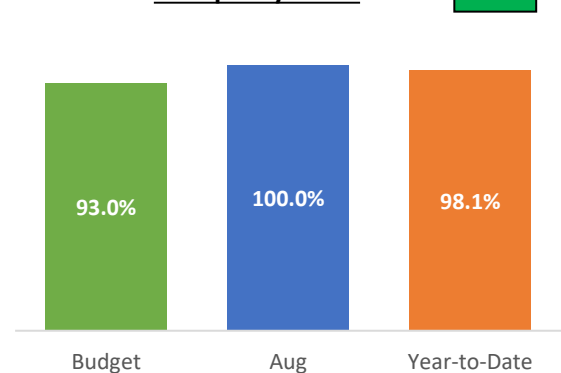
309

Days
Cash Covers
Operating Expenses

% of Budget Net Tenant Rent Rcvd



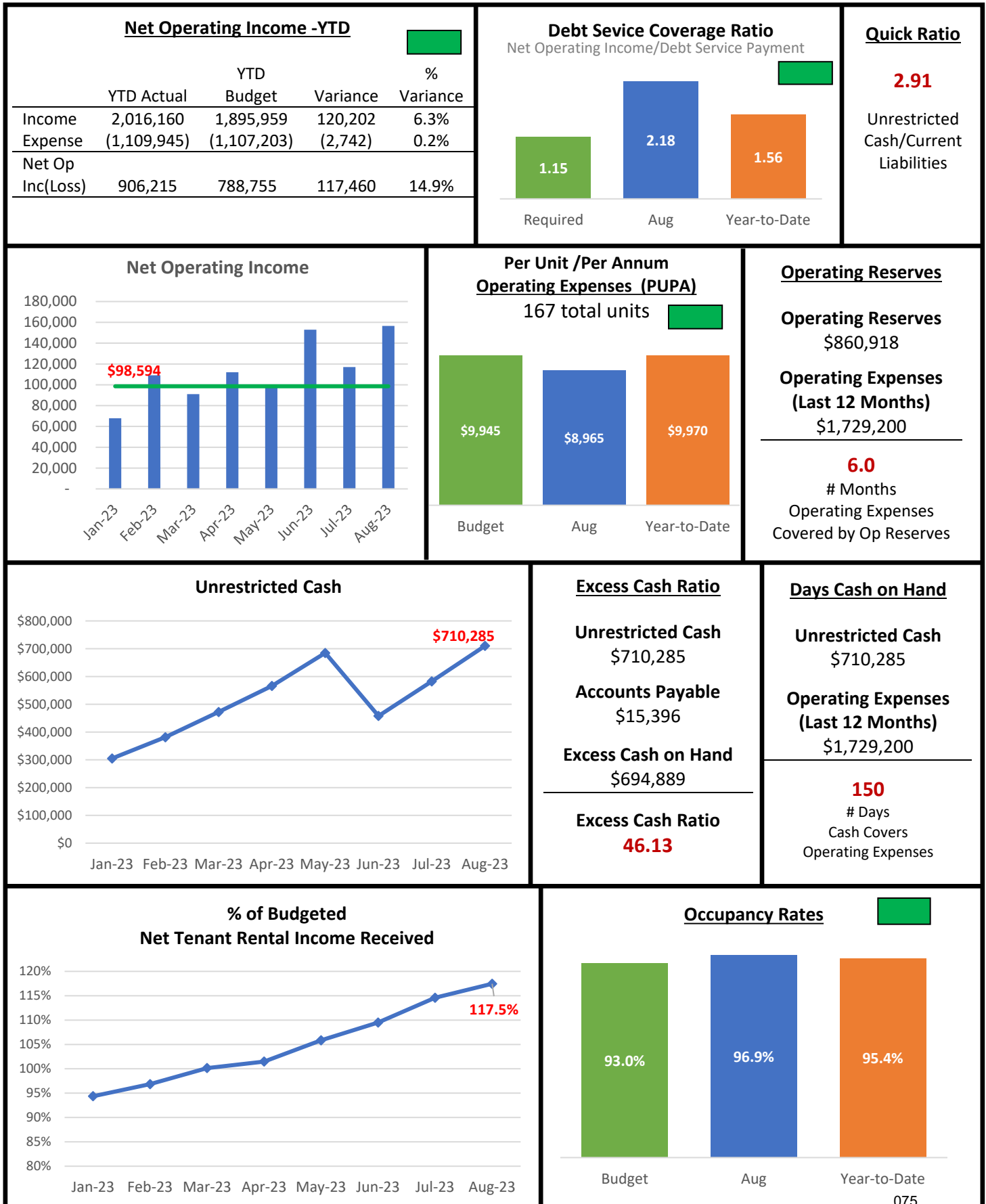
Occupancy Rates



Aspinwall, LLC

Key Performance Indicators

August 31, 2023 – Year-to-Date



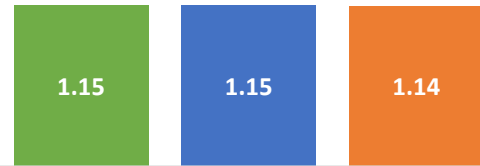
Kestrel I, LLC
Key Performance Indicators
August 31, 2023 – Year-to-Date

Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	2,198,944	2,144,461	54,483	2.5%
Expense	(1,164,622)	(1,057,864)	(106,758)	10.1%
Net Op Inc(Loss)	1,034,323	1,086,598	(52,275)	-4.8

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment



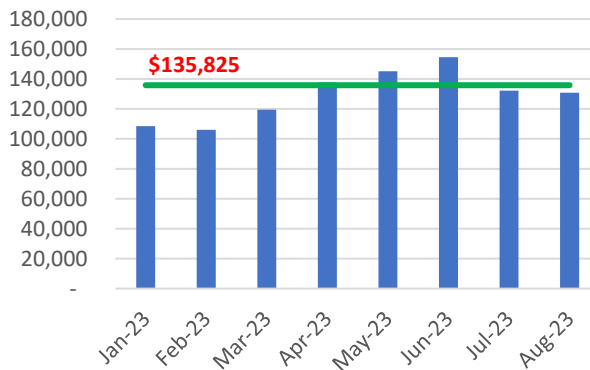
Required Aug Year-to-Date

Quick Ratio

0.9

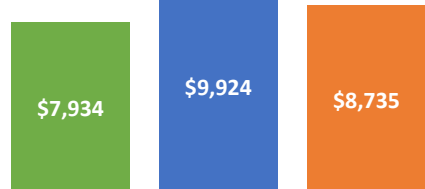
Unrestricted Cash/Current Liabilities

Net Operating Income



Per Unit /Per Annum Operating Expenses (PUPA)

200 total units



Budget Aug Year-to-Date

Operating Reserves

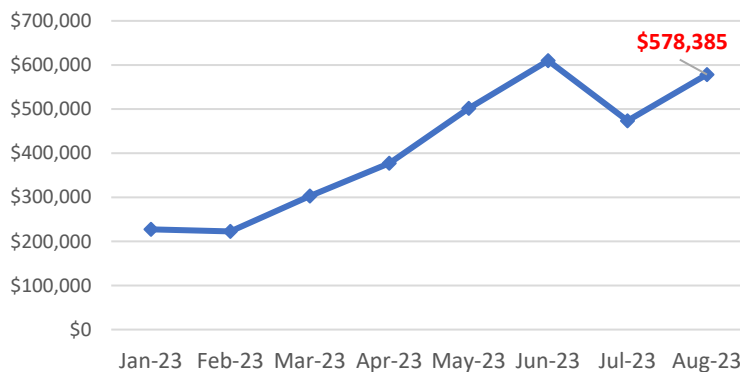
Operating Reserves \$783,304

Operating Expenses (Last 12 Months) \$1,786,599

5.3

Months Operating Expenses Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash \$578,385

Accounts Payable \$4,561

Excess Cash on Hand \$573,823

Excess Cash Ratio **126.80**

Days Cash on Hand

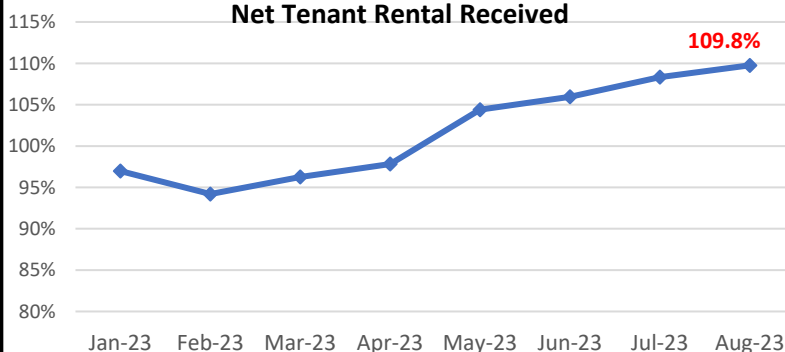
Unrestricted Cash \$578,385

Operating Expenses (Last 12 Months) \$1,786,599

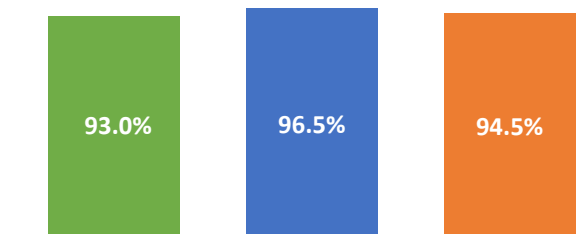
118

Days Cash Covers Operating Expenses

% of Budgeted Net Tenant Rental Received



Occupancy Rates



Budget Aug Year-to-Date

Tungsten Village, LLC

Key Performance Indicators

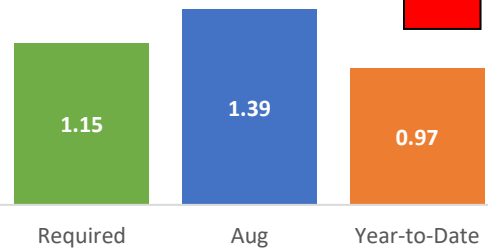
August 31, 2023 – Year-to-Date

Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	301,612	299,025	2,587	0.9%
Expense	(181,620)	(153,136)	(28,484)	18.6%
Net Inc (Loss)	119,992	145,889	(25,897)	-17.8%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

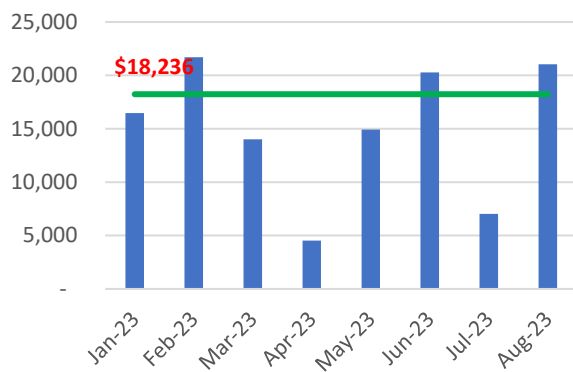


Quick Ratio

0.65

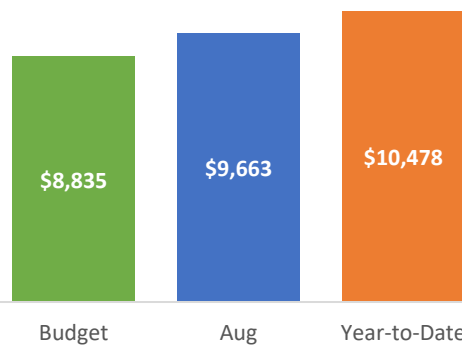
Unrestricted
Cash/Current
Liabilities

Net Operating Income



Per Unit/Per Annum Operating Expenses (PUPA)

26 total units



Operating Reserves

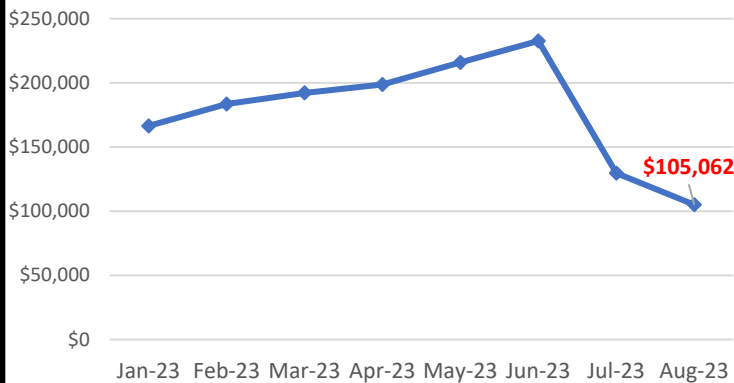
Operating Reserves
\$119,469

Operating Expenses
(Last 12 Months)
\$290,633

4.9

Months
Operating Expenses
Covered by Op
Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$105,062

Accounts Payable
\$4,370

Excess Cash on Hand
\$100,692

Excess Cash Ratio
24.04

Days Cash on Hand

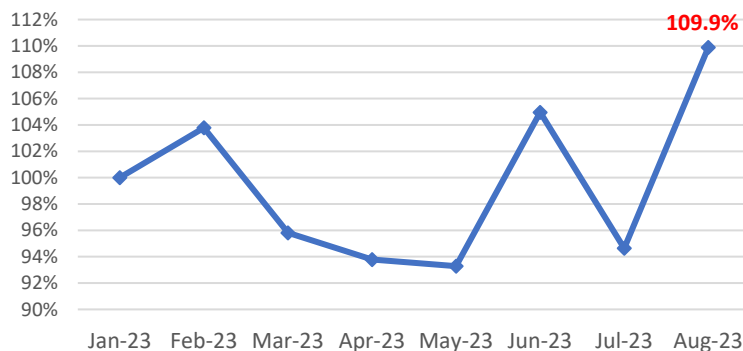
Unrestricted Cash
\$105,062

Operating Expenses
(Last 12 Months)
\$290,633

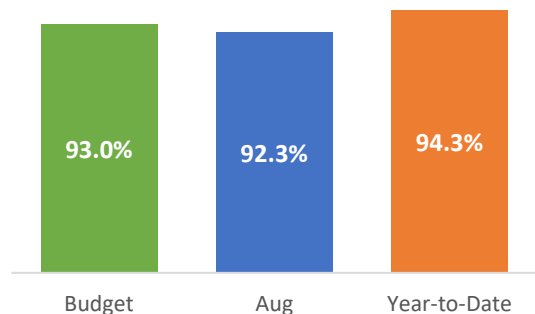
132

Days
Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Occupancy Rates



Coffman Place, LLC

Key Performance Indicators

August 30, 2023 – Year-to-Date

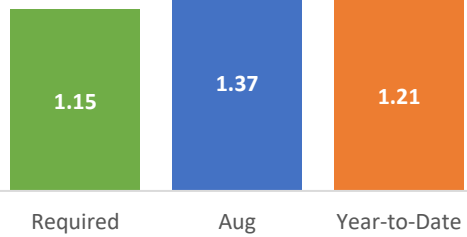


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	813,363	727,354	86,009	11.8%
Expense	(418,900)	(336,895)	(82,005)	24.3%
Net Op Inc(Loss)	394,463	390,459	4,004	1.0%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

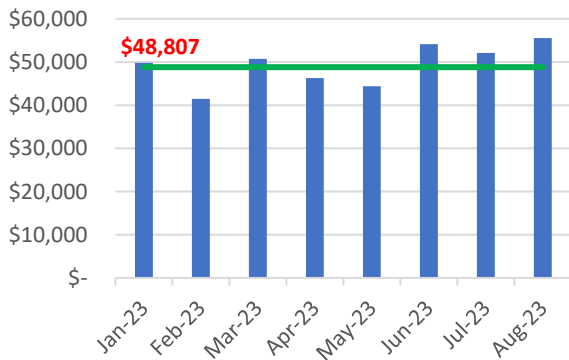


Quick Ratio

1.47

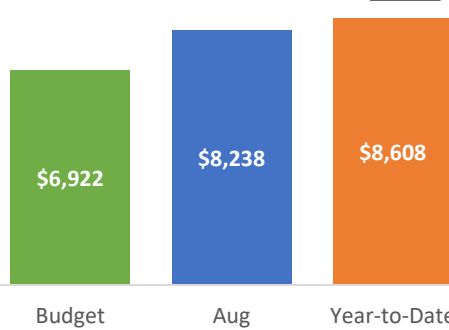
Unrestricted Cash/Current Liabilities

Net Operating Income



Per Unit/Per Annum Operating Expenses (PUPA)

73 total units



Operating Reserves

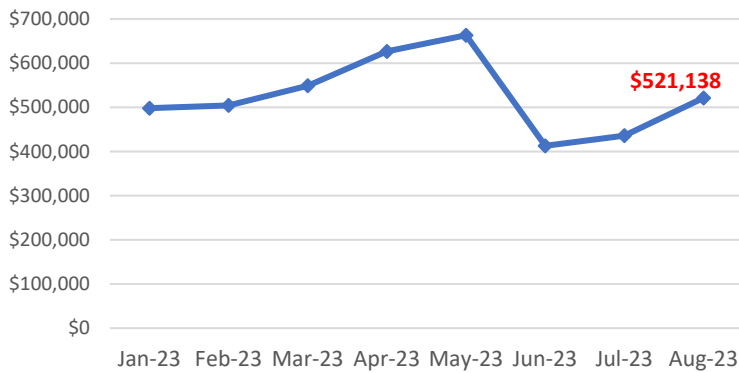
Operating Reserves
\$166,676

Operating Expenses
(Last 12 Months)
\$572,202

3.5

Months
Operating Expenses
Covered by Op
Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$521,138

Accounts Payable
\$56,307

Excess Cash on Hand
\$464,832

Excess Cash Ratio
9.26

Days Cash on Hand

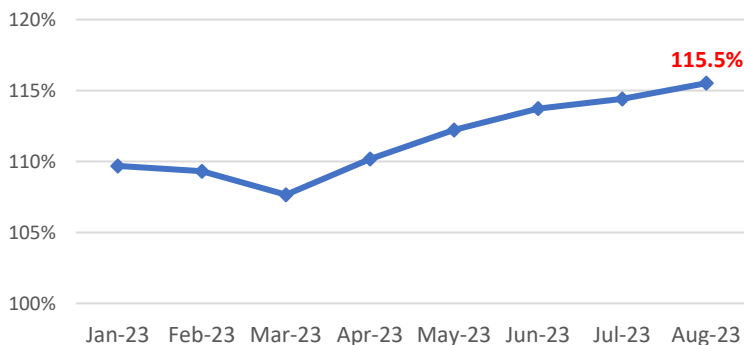
Unrestricted Cash
\$521,138

Operating Expenses
(Last 12 Months)
\$572,202

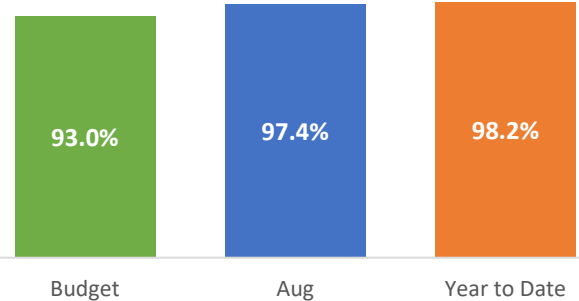
332

Days
Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Received



Occupancy Rates



BCHA Executed Contracts
August 17, 2023 - October 24, 2023

Date Executed	Contractor Name	Description	Contract Amount	Term Start Date	Term End Date
10/17/2023	Catastrophe Consultants Group (CCG Roofing)	Repairs at Regal Square	\$ 983,533.93	11/1/2023	10/31/2024
10/17/2023	United Materials	SOQ 7373-22 provide as-needed roofing and gutter/downspout installations, repairs and gutter cleaning to buildings owned by Boulder Housing Authority.	\$ 50,000.00	1/1/2023	12/31/2023
10/13/2023	Colorado Department of Local Affairs (DOLA)	The Transformational Homelessness Response (THR) grant program aims to quickly connect people experiencing homelessness with services, treatment, and temporary and permanent housing to put them on a path to economic self-sufficiency.	\$ 944,293.00	10/1/2023	9/30/2026
10/12/2023	Davey Tree Expert Company	Continuing services contract for tree maintenance	\$ 9,999.00	10/1/2023	9/30/2024
10/12/2023	S.B. Clark	Financial and technical advisement services. Amendment adding documentation, time, and funds.	\$ 82,500.00	9/27/2023	12/31/2024
10/6/2023	Mike's Specialties (MSI Welding)	Continuing services contract for welding and fabrication services	\$ 9,999.00	1/1/2023	12/31/2023
10/6/2023	Rocky Mountain Lockers	One-year monitoring fee for the Spoke on Coffman at 512 Coffman St., Longmont, CO 80501.	\$ 2,100.00	1/1/2023	12/31/2023
10/3/2023	Co Dept of Local Affairs (DOLA), Division of Ho	Grant Application - BCHA will be applying for funding for eligible Emergency Solutions Grants (ESG) activities.	\$ 428,592.00	4/1/2024	3/31/2025

10/3/2023	Schindler Elevator Corporation	Preventive and repair services for the elevator at Josephine Commons. Vendor offered a 3% discount on their services when booking for 3 years.	\$ 40,000.00	1/1/2024	12/31/2026
10/3/2023	SERVPRO dba Olson Restoration	General Contracting Services including site upgrades, remediation projects, interior unit renovations, deck rebuilds, roofing, painting, drywall repairs, small and large construction projects.	\$ 250,000.00	10/1/2023	9/30/2024
10/2/2023	Halcyon Construction	General Contracting Services including site upgrades, remediation projects, interior unit renovations, deck rebuilds, roofing, painting, drywall repairs, small and large construction projects.	\$ -	10/1/2023	9/30/2024
10/1/2023	Davey Tree Expert Company	Continuing services contract for tree maintenance	\$ 19,998.00	10/1/2021	9/30/2023
9/29/2023	Prisma International	General Contracting Services including site upgrades, remediation projects, interior unit renovations, deck rebuilds, roofing, painting, drywall repairs, small and large construction projects.	\$ 250,000.00	10/1/2023	9/30/2024
9/28/2023	CTL Thompson, Inc.	Amendment to add additional funds and update the scope of work to include inspection and testing of soils at Willoughby Corner, an affordable housing project in Lafayette, to the existing contract services.	\$ 241,190.00	6/1/2023	12/31/2026

9/28/2023	Kimley-Horn and Associates	Traffic and transportation consulting for Willoughby Corner (Lafayette)	\$ 34,000.00	1/1/2023	12/31/2023
9/20/2023	Adventure West Council, Inc, Boy Scouts of America	Providing a space at Casa de la Esperanza for youth belonging to the Adventure West Council of the Boy Scouts of America to meet once a week for one hour, beginning in September 2023.	\$ -	9/1/2023	8/31/2024
9/20/2023	Crystal Clean Decontamination	On-call services for environmental decontamination and remediation.	\$ 100,000.00	9/1/2023	8/31/2024
9/20/2023	US Hood Cleaning & Pressure Washing	Kitchen hood cleaning at Josephine Commons	\$ 5,998.00	1/1/2022	12/31/2023
9/19/2023	CoCal Landscape Services Inc.	Snow removal at BCHA properties in Louisville and Lafayette	\$ 366,712.00	10/1/2023	9/30/2024
9/19/2023	Stonebridge Builders	General Contracting Services including site upgrades, remediation projects, interior unit renovations, deck rebuilds, roofing, painting, drywall repairs, small and large construction projects.	\$ 250,000.00	7/18/2023	7/17/2024
9/15/2023	Peak Audio Visual LLC, dba CCS Presentation Services	Purchase and installation of a projector and Newline display at Casa de la Esperanza.	\$ 9,596.80	8/1/2023	7/31/2024
9/14/2023	Drexel Barrell and Co.	Prepare ALTA Survey Land title for Willoughby Corner at 9%	\$ 9,250.00	11/1/2023	10/31/2024
9/11/2023	Nelrod Company	Rent reasonableness system	\$ 2,399.00	8/1/2023	7/31/2024

9/7/2023	Foothills Environmental	On-call services for environmental testing.	\$ 9,999.00	9/1/2023	8/31/2024
9/7/2023	Reliable Towing	On-call towing services	\$ 5,000.00	1/1/2023	12/31/2023
9/7/2023	Smith Environmental and Engineering, Inc.	Manage prairie dogs on approximately 2.4-acres northwest of the intersection at East South Boulder Road and Courtesy Road in Louisville, CO (the Boulder County Housing Authority-owned Kestrel property).	\$ 7,712.25	8/1/2023	7/31/2024
9/6/2023	Crystal Clean Decontamination	On-call services for environmental decontamination and remediation.	\$ 100,000.00	9/1/2022	8/31/2023
8/28/2023	Colorado Mechanical Systems, LLC	SOQ 7393-22 Services for mechanical engineering including HVAC systems, geothermal, boilers, some electrical and refrigeration	\$ 250,000.00	1/2/2023	12/31/2023
8/23/2023	Foothills Environmental	On-call services for environmental testing.	\$ 37,500.00	9/1/2022	8/31/2023
8/22/2023	Windows America Colorado	Continuing services contract for window installation services.	\$ 9,999.00	1/1/2023	12/31/2023
8/21/2023	Boulder County Community Services	Subaward MacArthur Foundation grant funds to Boulder County Housing Authority to be used to increase funding for a Landlord Assurance remediation fund to assist in landlord recruitment.	\$ 30,000.00	4/1/2023	12/31/2023
8/18/2023	Cummins Inc.	Planned maintenance services for generators at Kestrel, Josephine Commons and Lydia Morgan.	\$ 9,999.00	1/1/2023	12/31/2023



Hope for the future, help when you need it.



Thank you!



Housing Authority

3400 N. Broadway • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

www.BoulderCountyHHS.org

Boulder County Department of Housing & Human Services

Housing Authority Board

Monthly Board Meeting Agenda

Tuesday, November 12, 2023

1:00 p.m. – 2:30 p.m.

Hybrid In-Person/Online via Zoom

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public – Housing Authority Topics (1:00 – 1:05 p.m.)
3. BCHA Interim Executive Director Update – Susana Lopez-Baker (1:05 – 1:25 p.m.)
 - a. Introductions – Virtual CFO, Jack Blosky
 - b. Disposition
 - c. Construction Loan
 - d. Budgets
4. Development Update – Norrie Boyd (1:25 – 1:35 p.m.)
5. BCHA Facilities Update – Michelle Alexander and Doug Dolan (1:35 – 1:45 p.m.)
 - a. Geothermal obstacles
 - b. Lydia Morgan Boiler Replacement
 - c. Regal Court Project Update
6. Finance Update – Mary Corbat and Kelly Stapleton (1:45 – 2:15 p.m.)
 - a. 2024 Budget Overview
 - b. Year-End Projections/Corrective Action Plan Updates
 - c. Monthly Financials
 - d. BCHA Executed Contracts
7. Matters from Members of the Housing Authority Board (2:15 – 2:30 p.m.)
8. Meeting Adjourned – BCHA Board

Upcoming Meetings

BCHA, January 30, 2024, 1:00 p.m. – 2:30 p.m. Hybrid In-Person/Online via Zoom

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

[Boulder County Housing Authority Board Packets](#)
[Boulder County Human Services Board Packets](#)
[Housing & Human Services Advisory Committee Packets](#)

Any member of the Public may speak on any subject related to Boulder County Housing and Human Services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings: <http://www.bouldercounty.org/doc/bocc/guidetopublichearings.pdf>

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Larsen, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.

Boulder County Housing Authority



December Board of Directors Meeting

12/12/2023



Hope for the future, help when you need it.

Agenda

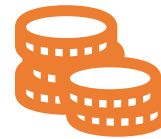


Executive Director Updates



Staff Updates

Development
Facilities



2024 Budget



Monthly Financials

Executive Director Update

- Introductions -Virtual CFO, Jack Blosky
- Disposition
- Construction Loan
- Budgets

Development Update

Willoughby Corner: Colorado Division of Housing (CDOH) Funding Updates:

Senior 1A CDOH Funding Updates:

- CDOH HDG Grant \$3,465,000
- CDOH HDG Loan \$1,701,000
- November 11, 2022 Funding Commitment Award Letter; One year later - Nov 8, 2023 signed \$3,465,000 contract; Nov 15, 2023 signed \$1,701,000 contract.
- **Next Steps:** Kick off meeting with CDOH asset manager and BCHA finance. Following CDOH kick off, BCHA will be able to submit funding draw requests to CDOH. ETA for grant or loan funds is late Q1 2024.

Family 1B CDOH Funding Updates:

- CDOH Transformational Affordable Housing Grant (TAHG) \$8,000,000
- April 25, 2023 Funding Commitment Award Letter; Awaiting signed contract, comments provided to loan documents on September 28, 2023, under review by CDOH, expect contracts January 2023.
- **Next Steps:** When DOH releases contract, BCHA to review and process for signature. Followed by kick off and draw process. ETA for funding Q2 2024.

Construction Milestones:

- Received City of Lafayette Notice to Proceed (NTP) to commence vertical construction. This was a major milestone in our list of requirements to allow BCHA to access equity and loan funds for Phases 1A and 1B in December. Framing is underway at the Senior (Buho) building and the site looks very different each week!

Senior Building framing and fire suppression systems underway! Congratulations to the Housing Commissioners, Interim ED Susana Lopez-Baker and Developers Molly, Lauren, Tanya, Christy!



BCHA Facilities Update

GEOHERMAL OBSTACLES

Labor Intensive

- 200 systems are in the ceiling of the unit, restricting access.
- Access to the equipment is limited and takes two staff members.
- Units that are unable to be repaired fully on-site need to be removed and taken to the shop leaving tenants with space heaters and staff in their units for up to two days.
- Parts are proprietary and limited to one vendor, limiting access and supply chain. Some parts have taken up to six months to acquire!

Failing Parts and Costs

- ECM Blower Motor Costs \$1,200.00
- Thermostat replacement cost \$304.00
- Thermal Expansion Valve \$287.00
- Compressor replacement \$928.00
- Building main booster pumps \$6,000.00

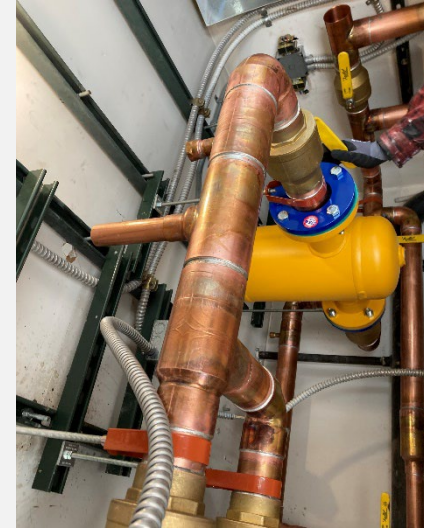
Subcontracted VS. In house Replacement

- Contractor replacement of a basic compressor change is \$6,000.00 vs. In-house staff of \$2,000.00



LYDIA MORGAN BOILER REPLACEMENT Project

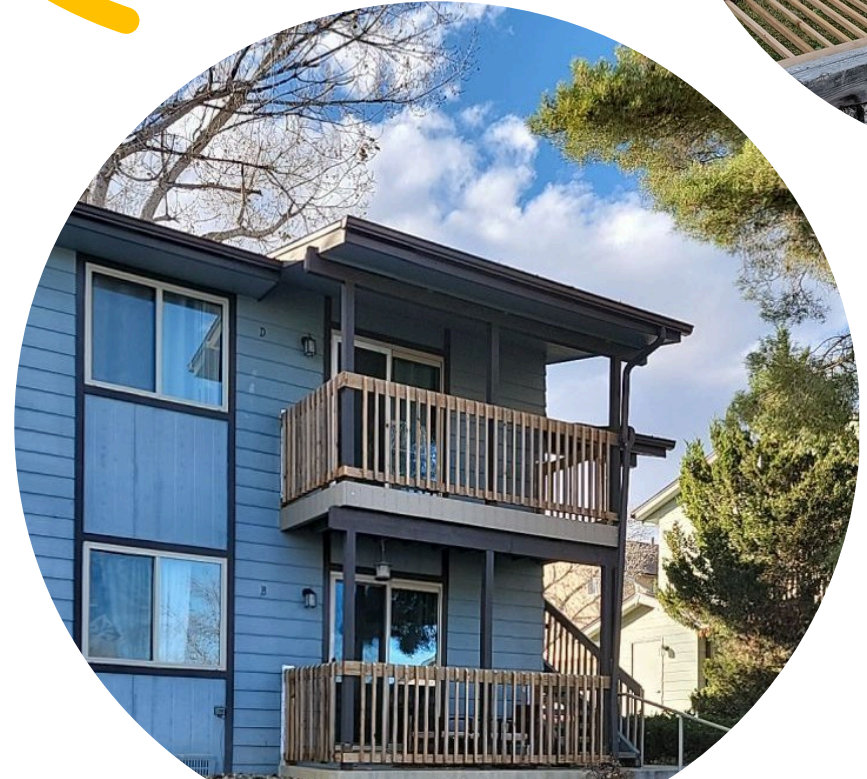
- The heat is on!
- Project Overview



REGAL CT. PROJECT UPDATE

Underway!

- Scope of Project
- Expected timelines
- Budget to actuals



Finance Update

- 2024 Budget Overview
- Year-End Projections/Corrective Action Plan Update
- Monthly Financials



2024 Budget Review

Process

Operating, Grants, and LIHTC

Challenges and Opportunities

2024 Budget Overview Opportunities Challenges

Opportunities

- Increased funding to Pre-development and Capital Improvement Budgets
- Disposition
- Leasing up Willoughby Corner Senior Building
- Hiring a permanent Director

Challenges

- Construction of Willoughby Corner (Delays, cost changes, weather, etc.)
- Federal Funding levels for the voucher programs
- Balancing budgets

2024 Budget Overview

Updated Budget Requests

Operational Support Old Fund 001	520,000
General Fund Support (BOCC)	5,000,000
Capital Improvement Projects	1,700,000
Pre-development Phase 2 and 3	1,776,000
	<hr/>
	8,996,000
Capital Improvement Projects	(1,700,000)
Pre-development Phase 2 and 3	(1,776,000)
Sunnyside loan repayment	(867,000)
Kestrel Alkonis Land	(2,500,000)
Operational Support	(2,153,000)
	<hr/>
	(8,996,000)

Capital Improvement Projects	
Property	PROJECT TOTAL
Regal Court (1&2)	396,267
Lydia Morgan	386,300
Beaver Creek	548,710
Bloomfield	101,955
Eagle Place	45,000
NSPIRE Upgrades Needed	60,000
Sunnyside Stairs	23,000
1403 Emery	35,000
BCHA	45,434
FLEET	32,679
BCHA	25,000
TOTAL	1,699,345

BOULDER COUNTY HOUSING AUTHORITY
2024 BUDGET

	2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget
	BCHA Operations		BCHA Grants		Total LIHTCs		Total BCHA Operations + LIHTCs		Total BCHA Operations, Grants, LIHTCs
INCOME									
OPERATING INCOME									
REVENUE									
GROSS POTENTIAL RENT									
Tenant Rental Income	5,024,174		-		10,563,999		15,588,173		15,588,173
Subsidies	-		-		-		-		-
TOTAL GROSS POTENTIAL RENT	5,024,174		-		10,563,999		15,588,173		15,588,173
ADJUSTMENT TO RENTAL INCOME									
Vacancy Loss (7%)	(351,692)		-		(739,833)		(1,091,525)		(1,091,525)
TOTAL ADJUSTMENT TO RENTAL INCOME	(351,692)		-		(739,833)		(1,091,525)		(1,091,525)
OTHER INCOME									
Other Revenue	770,000		1,500,000		25,698		795,698		2,295,698
Section 8 Revenue	-		15,166,694		-		-		15,166,694
Tenant Late Fees	33,375		-		6,553		39,927		39,927
Insufficient Fund Fees	18,785		-		204		18,989		18,989
Work Order Charges	34,484		-		23,506		57,989		57,989
Tenant Nonrefundable Pet Fees	2,700		-		1,560		4,260		4,260
Other Tenant Misc Revenue	13,642		-		58		13,699		13,699
TOTAL OTHER INCOME	872,985		16,666,694		57,578		930,563		17,597,257
TOTAL REVENUE	5,545,467		16,666,694		9,881,744		15,427,211		32,093,905
OPERATING EXPENSES									
PAYROLL EXPENSES									
Administrative Salaries	1,892,136		1,830,912		777,003		2,669,138		4,500,050
Administrative Benefits	681,703		731,594		288,894		970,597		1,702,191
Maintenance Salaries	1,461,330		126,517		832,941		2,294,271		2,420,788
Maintenance Benefits	483,475		43,181		300,057		783,532		826,713
TOTAL PAYROLL EXPENSES	4,518,642		2,732,204		2,198,895		6,717,538		9,449,741
ADMINISTRATIVE EXPENSES									
Legal Expenses	40,053		-		1,251		41,304		41,304
Staff Training	20,895		3,316		-		20,895		24,211
Audit Fees	81,312		-		48,344		129,656		129,656
Office Supplies	42,803		22,353		3,366		46,169		68,522
Advertising and Marketing	7,281		824		-		7,281		8,105
Phone Expense	60,208		5,932		31,319		91,527		97,459
Bank Fees	28,797		17,611		32,342		61,139		78,750
Management Fees/Indirect Costs	-		135,733		379,000		379,000		514,733
HOA Fees	75,671		-		43,068		118,739		118,739
Admin Contracts	45,152		204,423		613		45,765		250,188
Other Admin Expense	273,717		10,013		62,668		336,385		346,398
Insurance	513,603		137		525,661		1,039,264		1,039,401
Bad Debt	52,877		23,573		27,111		79,989		103,562
Section 8 Expense	-		15,166,694		-		-		
Other (incl Tenant Services)	1,034		1,414,086		1,848		2,881		1,416,968
TOTAL ADMINISTRATIVE EXPENSES	1,243,402		17,004,696		1,156,592		2,399,994		4,237,996
UTILITIES									
Water	159,150		-		177,053		336,202		336,202
Electricity	73,968		-		599,871		673,839		673,839
Gas	85,408		-		67,485		152,893		152,893

	2024 Budget		2024 Budget		2024 Budget		2024 Budget		2024 Budget
	BCHA Operations		BCHA Grants		Total LIHTCs		Total BCHA Operations + LIHTCs		Total BCHA Operations, Grants, LIHTCs
Sewer	112,779		-		168,116		280,895		280,895
Other Utilities	37,526		-		66,943		104,469		104,469
TOTAL UTILITIES	468,830		-		1,079,468		1,548,298		1,548,298
MAINTENANCE EXPENSES									
Maint Supplies	322,743		-		233,054		555,797		555,797
Maint Cont Other	175,893		-		207,136		383,029		383,029
Maint Cont Cleaning	26,648		-		130,628		157,275		157,275
Maint Cont Electrical	8,152		-		6,163		14,314		14,314
Maint Cont Flooring	144,049		-		74,614		218,663		218,663
Maint Cont HVAC	16,556		-		27,652		44,208		44,208
Maint Cont Lawn Care	217,847		-		133,530		351,377		351,377
Maint Cont Painting	12,666		-		6,773		19,439		19,439
Maint Cont Pest Control	6,158		-		2,825		8,983		8,983
Maint Cont Plumbing	11,682		-		13,686		25,368		25,368
Maint Cont Snow Removal	454,529		-		223,340		677,869		677,869
Maint Cont Elevator Senior	2,482		-		45,307		47,789		47,789
Maint Cont Trash Removal	96,748		-		129,121		225,869		225,869
TOTAL MAINTENANCE EXPENSES	1,496,153		-		1,233,828		2,729,981		2,729,981
TOTAL OPERATING EXPENSES	7,727,028		19,736,900		5,668,784		13,395,812		33,132,711
NET OPERATING INCOME	(2,181,561)		(3,070,206)		4,212,960		2,031,399		(1,038,807)
NON-OPERATING REVENUES (EXPENSES)									
Depreciation Expense	(1,218,780)		(20,185)		(5,105,867)		(6,324,647)		(6,344,833)
Amortization Expense	-		-		(147,656)		(147,656)		(147,656)
Interest Expense - Hard Debt	(570,314)		-		(2,041,373)		(2,611,687)		(2,611,687)
Interest Expense - Soft Debt	-		-		(1,511,719)		(1,511,719)		(1,511,719)
Interest Income	1,171,163		-		406		1,171,569		1,171,569
Asset Management Fee Expense	-		-		(23,989)		(23,989)		(23,989)
Investor Service Fee/Admin Service Fee	-		-		(46,361)		(46,361)		(46,361)
Extraordinary Maintenance Expense	(139,502)		(141,880)		(99,945)		(239,447)		(381,327)
Damage Mitigation Funding	-		-		(67,648)		(67,648)		(67,648)
Other Non-Operating Income (Expense)	5,518,025		164,167		-		5,518,025		5,682,192
TOTAL NON-OPERATING REVENUES (EXPENSES)	4,760,591		2,101		(9,044,151)		(4,283,559)		(4,281,458)
NET INCOME (LOSS)	2,579,031		(3,068,104)		(4,831,191)		(2,252,160)		(5,320,265)

BOULDER COUNTY HOUSING AUTHORITY
2024 BUDGET

	2024 Budget	2024 Budget	2024 Budget	2024 Budget	2024 Budget	2024 Budget	2024 Budget	
	Josephine Commons	Aspinwall, LLC	Kestrel	Tungsten Village	Coffman Place	Willoughby Corner Senior	Total LIHTCs	
INCOME								
OPERATING INCOME								
REVENUE								
GROSS POTENTIAL RENT								
Tenant Rental Income	1,169,783	3,211,089	3,730,342	492,483	1,335,318	624,984	10,563,999	
Subsidies	-	-	-	-	-	-	-	
TOTAL GROSS POTENTIAL RENT	1,169,783	3,211,089	3,730,342	492,483	1,335,318	624,984	10,563,999	
ADJUSTMENT TO RENTAL INCOME								
Vacancy Loss (7%)	(81,885)	(224,776)	(261,124)	(34,474)	(93,472)	(44,102)	(739,833)	
TOTAL ADJUSTMENT TO RENTAL INCOME	(81,885)	(224,776)	(261,124)	(34,474)	(93,472)	(44,102)	(739,833)	
OTHER INCOME								
Other Revenue	61	7,838	5,000	6,760	1,000	5,040	25,698	
Section 8 Revenue	-	-	-	-	-	-	-	
Tenant Late Fees	248	3,173	1,500	133	1,500	-	6,553	
Insufficient Fund Fees	99	38	15	-	53	-	204	
Work Order Charges	1,561	14,308	5,000	637	2,000	-	23,506	
Tenant Nonrefundable Pet Fees	660	225	165	15	495	-	1,560	
Other Tenant Misc Revenue	-	58	-	-	-	-	58	
TOTAL OTHER INCOME	2,628	25,638	11,679	7,545	5,047	5,040	57,578	
TOTAL REVENUE	1,090,526	3,011,951	3,480,897	465,554	1,246,893	585,922	9,881,744	
OPERATING EXPENSES								
PAYROLL EXPENSES								
Administrative Salaries	119,609	243,418	275,090	17,758	97,729	23,398	777,003	
Administrative Benefits	47,006	89,022	95,762	6,545	36,218	14,341	288,894	
Maintenance Salaries	136,674	213,417	344,308	19,665	93,663	25,213	832,941	
Maintenance Benefits	47,460	74,954	123,014	6,937	32,239	15,453	300,057	
TOTAL PAYROLL EXPENSES	350,749	620,811	838,175	50,906	259,849	78,405	2,198,895	
ADMINISTRATIVE EXPENSES								
Legal Expenses	150	150	784	-	33	133	1,251	
Staff Training	-	-	-	-	-	-	-	
Audit Fees	8,940	9,023	8,919	8,892	8,225	4,345	48,344	
Office Supplies	-	-	2,322	-	911	133	3,366	
Advertising and Marketing	-	-	-	-	-	-	-	
Phone Expense	12,941	5,663	1,995	2,791	7,092	837	31,319	
Bank Fees	13	10,548	6,843	8,071	5,940	927	32,342	
Management Fees/Indirect Costs	37,932	88,176	154,603	11,000	51,329	35,960	379,000	
HOA Fees	-	43,068	-	-	-	-	43,068	
Admin Contracts	-	-	-	613	-	-	613	
Other Admin Expense	-	25	8	-	62,636	-	62,668	
Insurance	58,429	155,106	183,762	33,910	60,640	33,814	525,661	
Bad Debt	-	4,889	13,878	8,005	340	-	27,111	
Section 8 Expense	-	-	-	-	-	-	-	
Other (incl Tenant Services)	986	323	-	539	-	-	1,848	
TOTAL ADMINISTRATIVE EXPENSES	119,391	316,970	373,116	73,821	197,144	76,151	1,156,592	
UTILITIES								
Water	8,614	97,613	26,477	12,841	11,704	19,803	177,053	
Electricity	50,666	194,107	249,769	30,443	56,298	18,588	599,871	
Gas	-	51,985	-	-	15,500	-	67,485	
Sewer	31,252	69,942	33,859	21,232	11,832	-	168,116	
Other Utilities	3,422	22,812	36,911	-	242	3,555	66,943	
TOTAL UTILITIES	93,955	436,459	347,016	64,515	95,576	41,947	1,079,468	
MAINTENANCE EXPENSES								
Maint Supplies	25,054	102,717	73,276	15,387	9,344	7,277	233,054	
Maint Cont Other	17,665	85,042	60,926	7,516	10,987	25,001	207,136	
Maint Cont Cleaning	48,825	14,296	12,946	2,563	51,998	-	130,628	
Maint Cont Electrical	-	1,548	3,382	1,233	-	-	6,163	
Maint Cont Flooring	4,971	59,130	5,513	-	5,000	-	74,614	
Maint Cont HVAC	6,874	8,925	11,852	-	-	-	27,652	
Maint Cont Lawn Care	18,495	73,571	31,578	-	-	9,887	133,530	
Maint Cont Painting	924	4,001	1,848	-	-	-	6,773	
Maint Cont Pest Control	-	1,935	-	-	889	-	2,825	
Maint Cont Plumbing	671	11,852	1,163	-	-	-	13,686	
Maint Cont Snow Removal	43,152	111,781	55,918	2,595	2,019	7,874	223,340	
Maint Cont Elevator Senior	12,262	1,909	12,208	3,703	7,500	7,725	45,307	
Maint Cont Trash Removal	14,143	59,486	32,043	10,708	7,213	5,529	129,121	
TOTAL MAINTENANCE EXPENSES	193,037	536,192	302,652	43,704	94,951	63,293	1,233,828	
TOTAL OPERATING EXPENSES	757,132	1,910,432	1,860,959	232,946	647,520	259,795	5,668,784	

	2024 Budget	2024 Budget	2024 Budget	2024 Budget	2024 Budget	2024 Budget	2024 Budget	
	Josephine Commons	Aspinwall, LLC	Kestrel	Tungsten Village	Coffman Place	Willoughby Corner Senior	Total LIHTCs	
NET OPERATING INCOME	333,394	1,101,519	1,619,939	232,608	599,373	326,127	4,212,960	
NON-OPERATING REVENUES (EXPENSES)								
Depreciation Expense	(496,968)	(1,051,906)	(2,634,468)	(332,196)	(590,330)	-	(5,105,867)	
Amortization Expense	(12,458)	(28,473)	(72,064)	(24,194)	(10,467)	-	(147,656)	
Interest Expense - Hard Debt	(213,300)	(585,865)	(1,084,073)	(158,135)	-	-	(2,041,373)	
Interest Expense - Soft Debt	(82,985)	(449,156)	(332,935)	(66,641)	(580,001)	-	(1,511,719)	
Interest Income	56	310	7	34	-	-	406	
Asset Management Fee Expense	(7,615)	(7,181)	(9,193)	-	-	-	(23,989)	
Investor Service Fee/Admin Service Fee	-	-	-	(19,109)	(27,252)	-	(46,361)	
Extraordinary Maintenance Expense	(28,675)	(19,073)	(48,400)	(3,797)	-	-	(99,945)	
Damage Mitigation Funding	-	(67,648)	-	-	-	-	(67,648)	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(841,945)	(2,208,991)	(4,181,126)	(604,040)	(1,208,049)	-	(9,044,151)	
NET INCOME (LOSS)	(508,552)	(1,107,472)	(2,561,187)	(371,431)	(608,676)	326,127	(4,831,191)	
Debt Service Ratio:	1.31	1.24	1.19	1.27	1.23	1.14		
Target per Op Agreement:	1.20	1.20	1.15	1.15	1.15	1.15		
PUPA	10,232	11,440	9,305	8,959	8,870	4,124		

BCHA & LIHTC Properties - Corrective Action Plan 2023

For the Year Ending December 31, 2023
12/7/2023 10:36
Actual Data Through October 31, 2023

10 # Months Actual Data
2 # Months Forecast

	TARGET					FORECAST			VARIANCE - FORECAST v. TARGET		
Comliance Group	2023 Target DSCR	2023 Target PUPA	2023 Target Operating Revenue	2023 Target Operating Expenses	2023 Target NOI	2023 Forecast DSCR	2023 Forecast PUPA	2023 Forecast NOI	2023 DSCR Forecast Variance	2023 PUPA Forecast Variance	2023 Forecast NOI (Shortage)
2013 Bond Group	1.15	\$ 9,672	\$ 1,515,692	\$ 1,073,558	\$ 442,134	0.73	\$ 11,551	\$ 279,101	(0.42)	\$ 1,880	\$ (163,033)
2012 Bond Group	1.15	\$ 10,187	\$ 1,750,179	\$ 1,324,267	\$ 425,912	1.00	\$ 10,970	\$ 373,052	(0.14)	\$ 783	\$ (52,860)
Sunnyside (Individual Loans)	1.15	\$ 10,270	\$ 258,668	\$ 174,585	\$ 84,084	0.88	\$ 12,090	\$ 64,720	(0.26)	\$ 1,820	\$ (19,364)
Properties with No Debt	N/A	\$ 8,005	\$ 480,428	\$ 480,276	\$ 153	N/A	\$ 10,866	\$ (95,791)	N/A	\$ 2,861	\$ (95,944)
Rural Development	(0.38)	\$ 8,737	\$ 381,343	\$ 436,863	\$ (55,520)	(0.66)	\$ 8,228	\$ (54,248)	(0.28)	\$ (509)	\$ 1,271
Josephine Commons, LLC	1.25	\$ 7,868	\$ 901,354	\$ 582,249	\$ 319,105	1.74	\$ 8,613	\$ 430,818	0.49	\$ 745	\$ 111,713
Aspinwall, LLC	1.34	\$ 9,945	\$ 2,843,938	\$ 1,660,805	\$ 1,183,133	1.67	\$ 10,106	\$ 1,450,609	0.32	\$ 161	\$ 267,476
Kestrel I, LLC	1.20	\$ 7,934	\$ 3,216,692	\$ 1,586,796	\$ 1,629,896	1.16	\$ 8,919	\$ 1,586,825	(0.03)	\$ 985	\$ (43,071)
Tungsten Village, LLC	1.20	\$ 8,835	\$ 448,537	\$ 229,704	\$ 218,833	1.00	\$ 10,607	\$ 184,833	(0.19)	\$ 1,772	\$ (34,000)
Coffman Place, LLC	1.20	\$ 6,922	\$ 1,091,031	\$ 505,342	\$ 585,689	1.26	\$ 8,449	\$ 615,528	0.06	\$ 1,527	\$ 29,840
Total Properties		\$ 8,837	\$ 12,887,863	\$ 8,054,445	\$ 4,833,418		\$ 10,040	\$ 4,835,447		\$ 1,202	\$ 2,029

Monthly Financial Reports

BCHA September/October

BCHA 2013 and 2012 Bond Groups

Key Performance Indicators

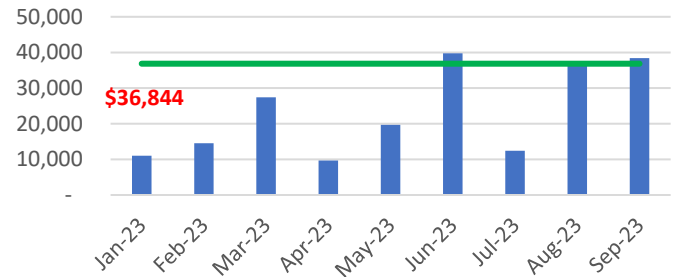
September 30, 2023 – Year-to-Date

2013 Bond Group – 111 Units

Net Operating Income - YTD

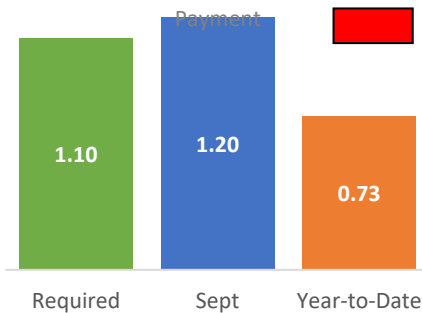
	YTD Actual	YTD Budget	Variance	% Variance
Income	1,170,972	1,136,769	34,203	3.0%
Expense	(961,646)	(805,169)	(156,477)	19.4%
Net Op Inc(Loss)	209,326	331,600	(122,274)	-36.9%

Net Operating Income - Monthly



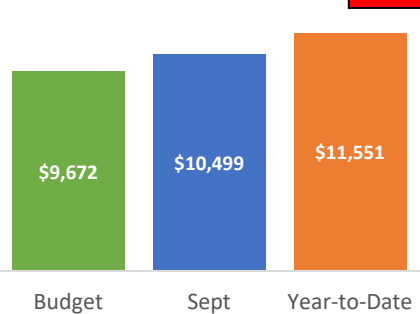
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

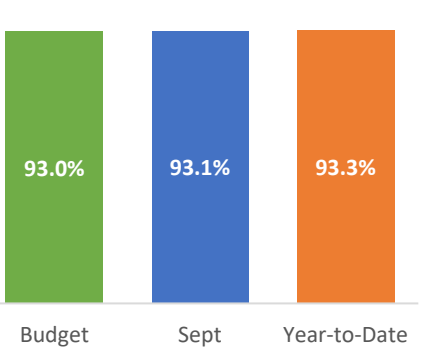


Per Unit /Per Annum Operating Expenses (PUPA)

111 total units



Occupancy Rates

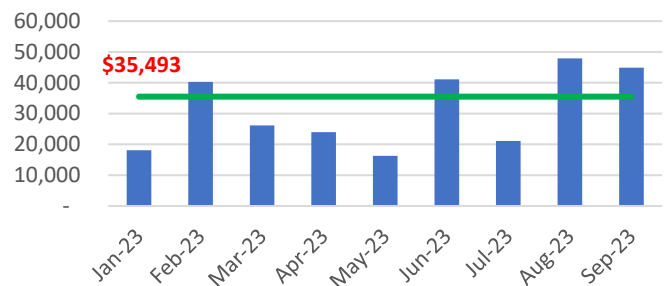


2012 Bond Group – 130 Units

Net Operating Income - YTD

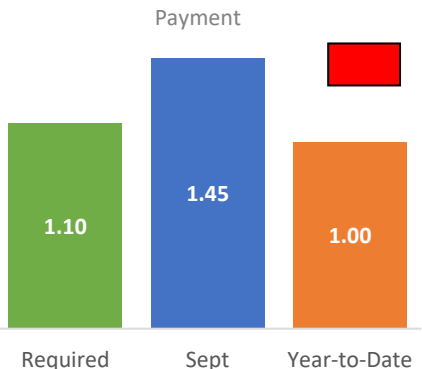
	YTD Actual	YTD Budget	Variance	% Variance
Income	1,349,352	1,312,634	36,718	2.8%
Expense	(1,069,564)	(993,200)	(76,363)	7.7%
Net Inc (Loss)	279,789	319,434	(39,645)	-12.4%

Net Operating Income - Monthly



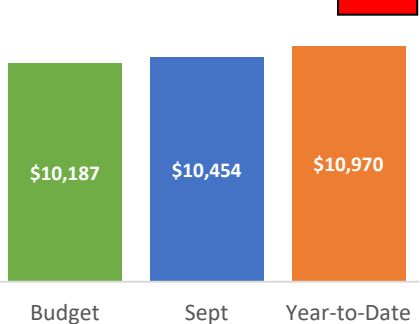
Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

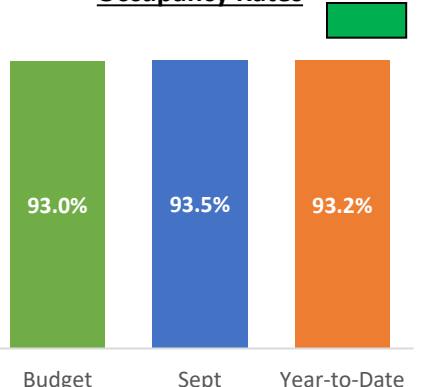


Per Unit /Per Annum Operating Expenses (PUPA)

130 total units



Occupancy Rates



Josephine Commons, LLC

Key Performance Indicators

October 31, 2023 – Year-to-Date

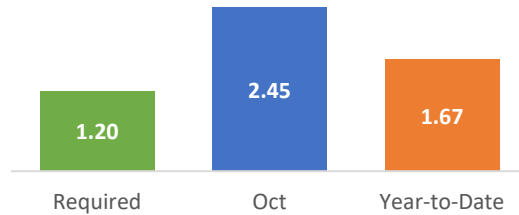


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	877,241	751,128	126,113	14.9
Expense	(531,140)	(485,207)	(45,932)	10.0%
Net Op Inc(Loss)	346,101	265,921	80,180	23.9%

Debt Service Coverage Ratio

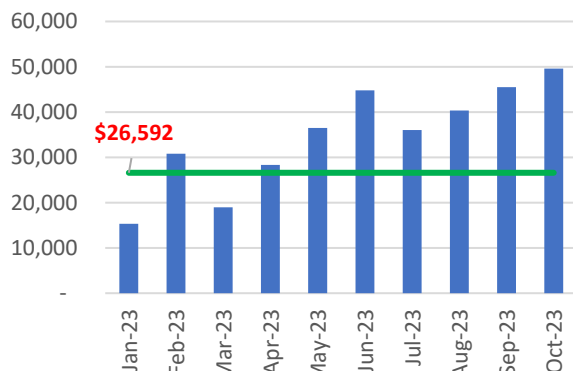
Net Operating Income/Debt Service Payment



Quick Ratio

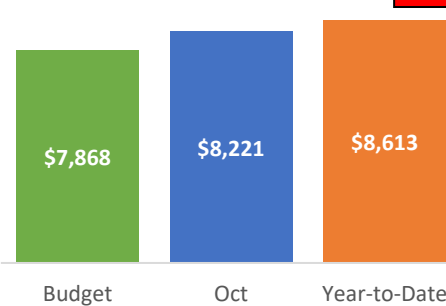
10.14
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



Per Unit /Per Annum Operating Expenses (PUPA)

74 total units



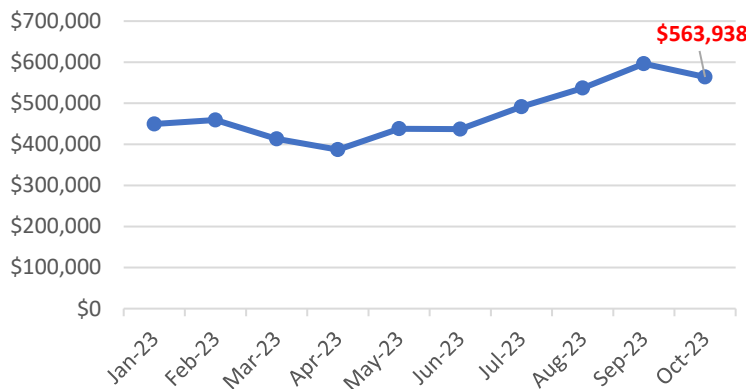
Operating Reserves

Operating Reserves
\$296,384

Operating Expenses
(Last 12 Months)
\$631,802

5.6
Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash on Hand

Unrestricted Cash
\$563,938

Accounts Payable
\$6,703

Excess Cash on Hand
\$557,235

Excess Cash Ratio
84.13

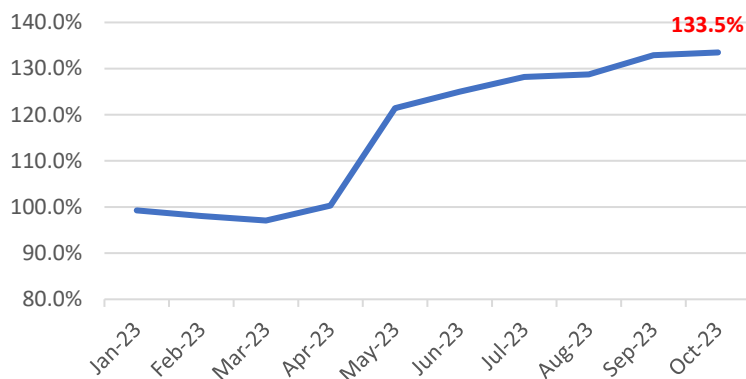
Days Cash on Hand

Unrestricted Cash
\$563,938

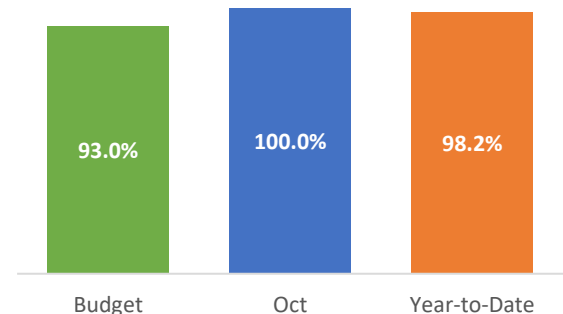
Operating Expenses
(Last 12 Months)
\$631,802

326
Days
Cash Covers
Operating Expenses

% of Budget Net Tenant Rent Rcvd



Occupancy Rates



Josephine Commons, LLC

Key Performance Indicators

September 30, 2023 – Year-to-Date

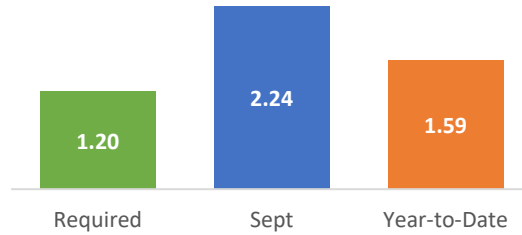


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	776,951	676,016	100,936	14.9
Expense	(480,443)	(436,687)	(43,756)	10.0%
Net Op Inc(Loss)	251,029	239,392	57,180	23.9%

Debt Service Coverage Ratio

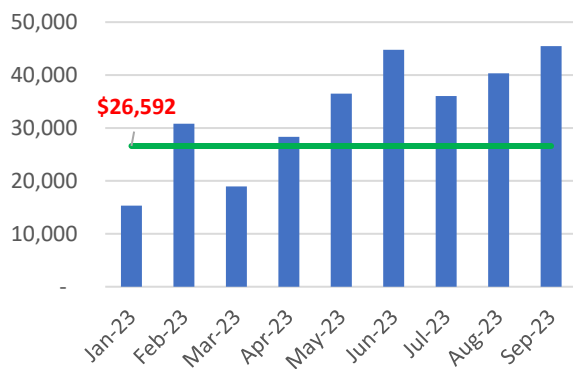
Net Operating Income/Debt Service Payment



Quick Ratio

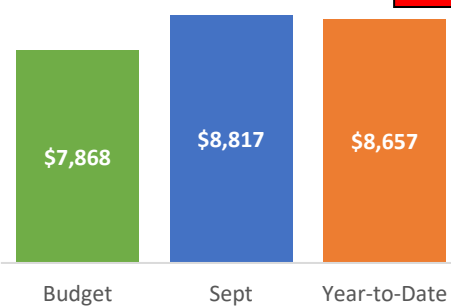
3.94
Unrestricted
Cash/Current
Liabilities

Net Operating Income - Monthly



Per Unit /Per Annum Operating Expenses (PUPA)

74 total units



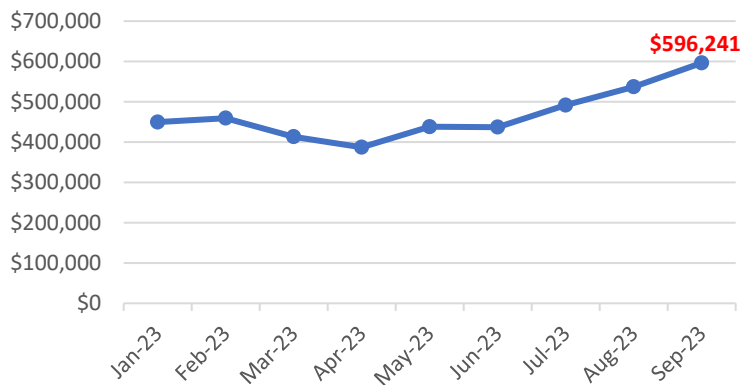
Operating Reserves

Operating Reserves
\$296,384

Operating Expenses
(Last 12 Months)
\$638,718

5.6
Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash on Hand

Unrestricted Cash
\$596,241

Accounts Payable
\$11,705

Excess Cash on Hand
\$584,536

Excess Cash Ratio
50.94

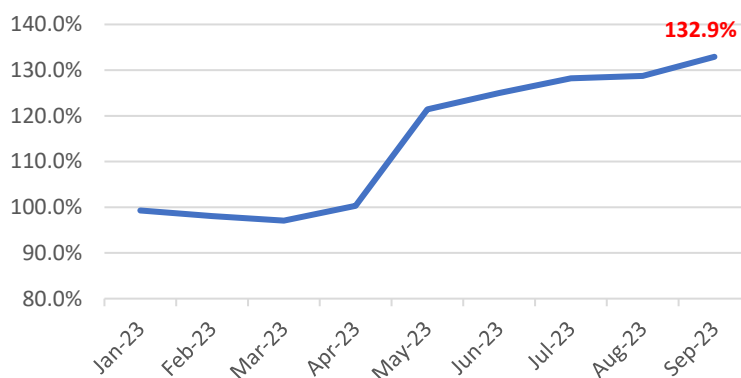
Days Cash on Hand

Unrestricted Cash
\$596,241

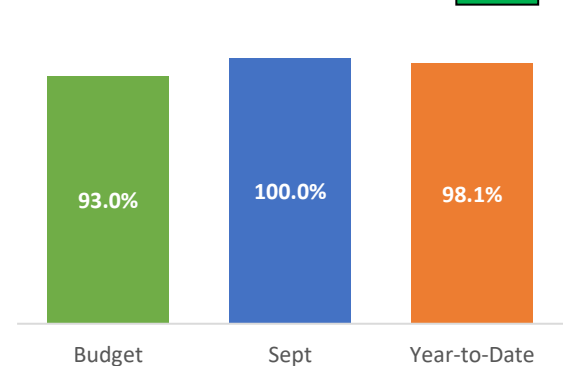
Operating Expenses
(Last 12 Months)
\$638,718

341
Days
Cash Covers
Operating Expenses

% of Budget Net Tenant Rent Rcvd



Occupancy Rates



Aspinwall, LLC

Key Performance Indicators

October 31, 2023 – Year-to-Date

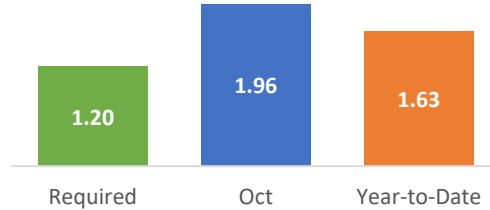
Net Operating Income -YTD



	YTD Actual	YTD Budget	Variance	% Variance
Income	2,590,432	2,369,948	220,484	9.3%
Expense	(1,406,349)	(1,384,004)	(22,345)	1.6%
Net Op Inc(Loss)	1,184,083	985,944	198,139	20.1%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

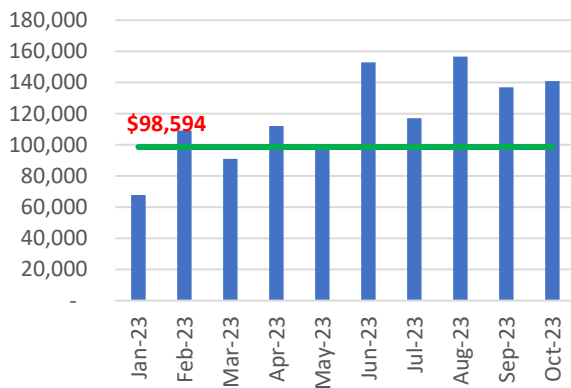


Quick Ratio

2.63

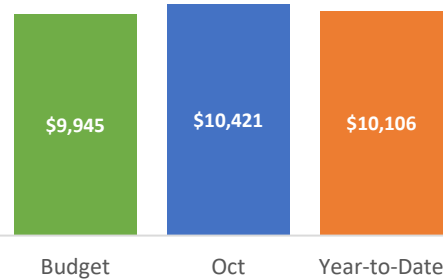
Unrestricted
Cash/Current
Liabilities

Net Operating Income



Per Unit /Per Annum Operating Expenses (PUPA)

167 total units



Operating Reserves

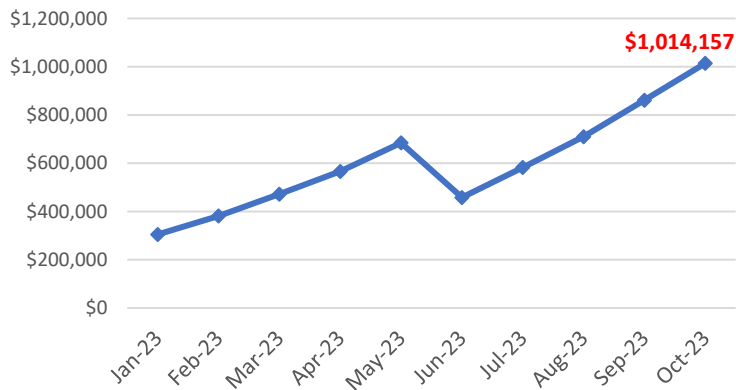
Operating Reserves
\$867,405

Operating Expenses
(Last 12 Months)
\$1,704,556

6.1

Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$1,014,157

Accounts Payable
\$13,692

Excess Cash on Hand
\$1,000,465

Excess Cash Ratio
74.07

Days Cash on Hand

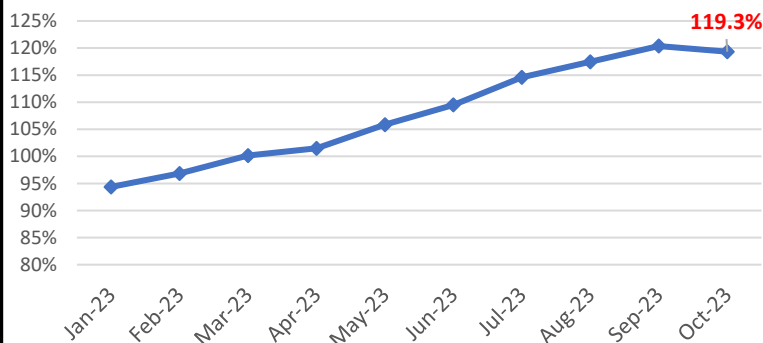
Unrestricted Cash
\$1,014,157

Operating Expenses
(Last 12 Months)
\$1,704,556

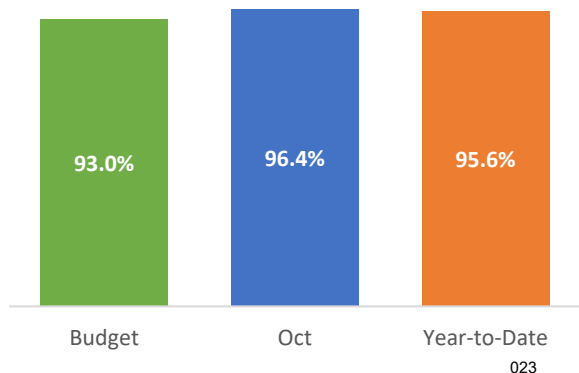
217

Days
Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Occupancy Rates



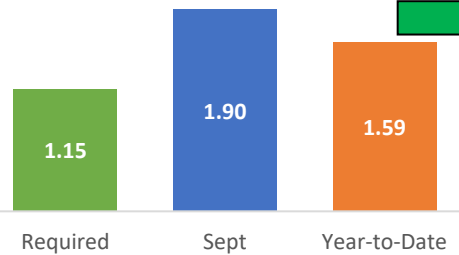
Aspinwall, LLC
Key Performance Indicators
September 30, 2023 – Year-to-Date

Net Operating Income -YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	2,304,454	2,132,953	171,500	8.0%
Expense	(1,261,322)	(1,245,604)	(15,719)	1.3%
Net Op Inc(Loss)	1,043,131	887,350	155,782	17.6%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

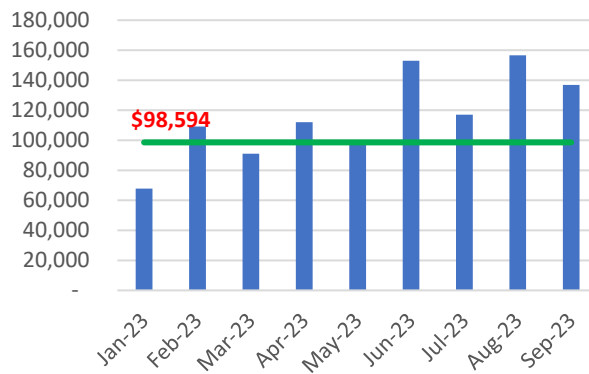


Quick Ratio

2.66

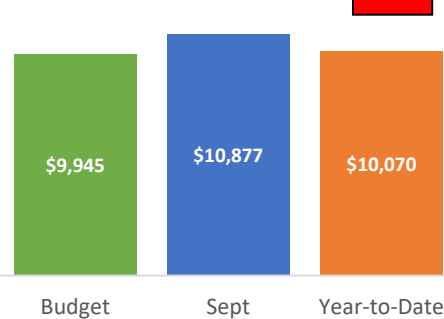
Unrestricted
Cash/Current
Liabilities

Net Operating Income



**Per Unit /Per Annum
Operating Expenses (PUPA)**

167 total units



Operating Reserves

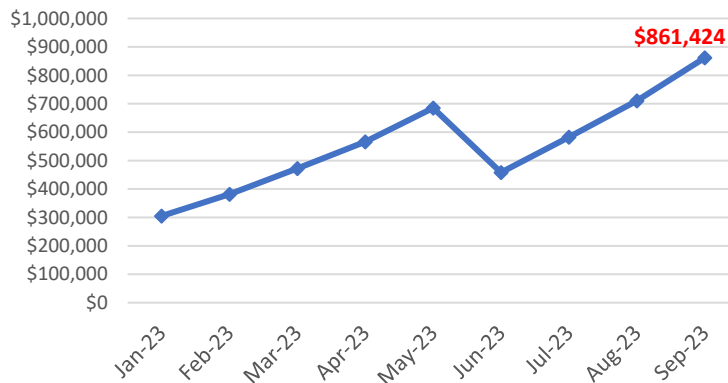
Operating Reserves
\$864,315

**Operating Expenses
(Last 12 Months)**
\$1,732,806

6.0

Months
Operating Expenses
Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$861,424

Accounts Payable
\$26,983

Excess Cash on Hand
\$834,441

Excess Cash Ratio
31.92

Days Cash on Hand

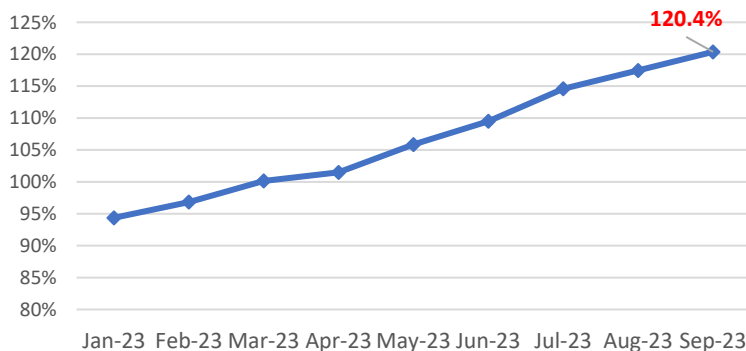
Unrestricted Cash
\$861,424

**Operating Expenses
(Last 12 Months)**
\$1,732,806

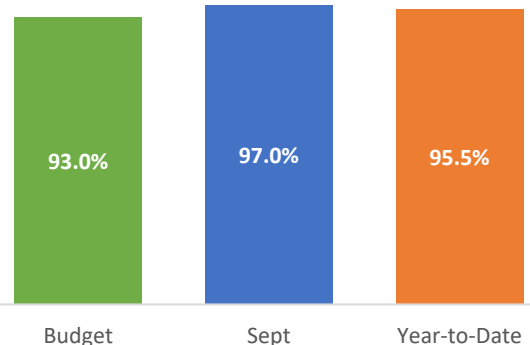
181

Days
Cash Covers
Operating Expenses

**% of Budgeted
Net Tenant Rental Income Received**



Occupancy Rates



Kestrel I, LLC

Key Performance Indicators

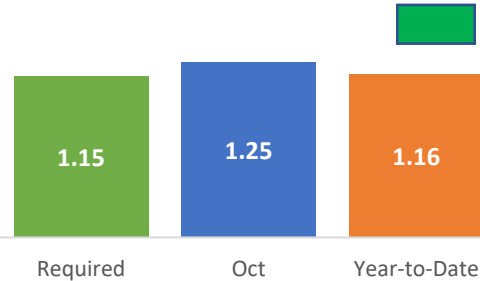
October 31, 2023 – Year-to-Date

Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	2,795,040	2,680,577	114,463	4.3%
Expense	(1,481,425)	(1,322,330)	(159,096)	12.0%
Net Op Inc(Loss)	1,313,614	1,358,247	(44,633)	-3.3

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

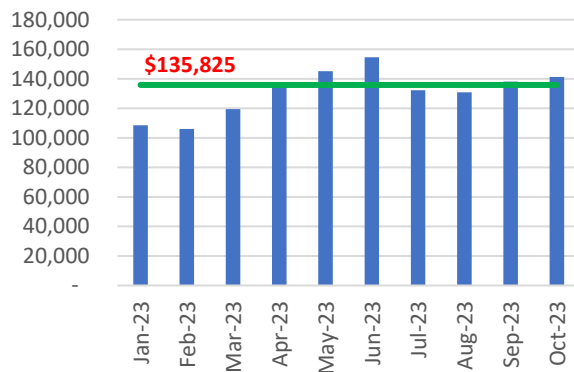


Quick Ratio

1.77

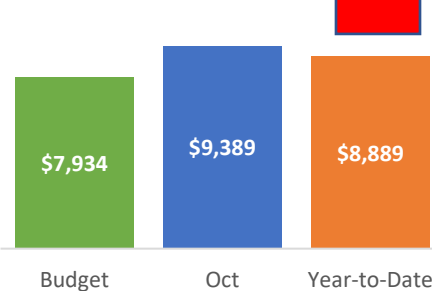
Unrestricted Cash/Current Liabilities

Net Operating Income



Per Unit /Per Annum Operating Expenses (PUPA)

200 total units



Operating Reserves

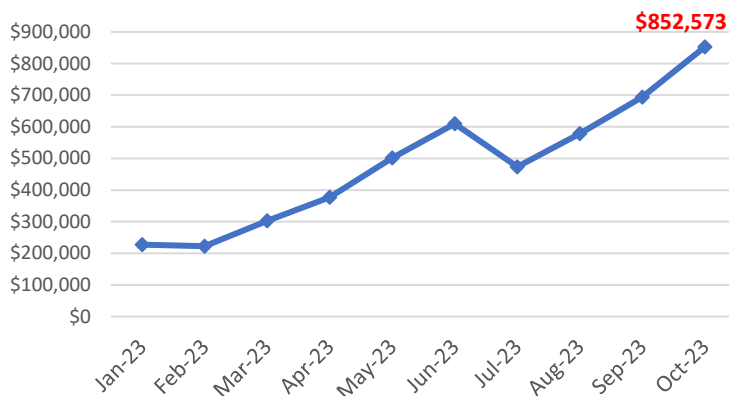
Operating Reserves \$783,304

Operating Expenses (Last 12 Months) \$1,789,354

5.3

Months Operating Expenses Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash \$852,573

Accounts Payable \$3,794

Excess Cash on Hand \$848,779

Excess Cash Ratio **224.69**

Days Cash on Hand

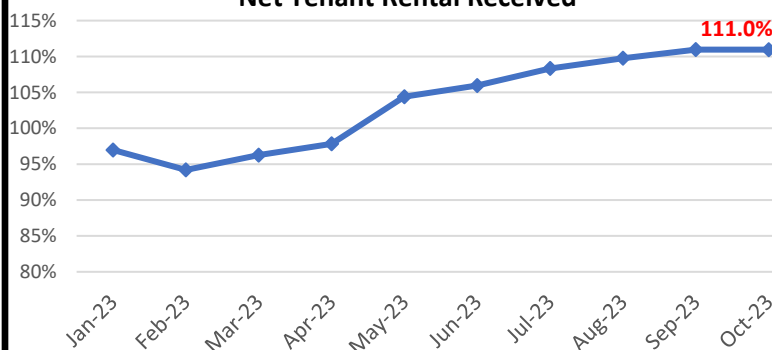
Unrestricted Cash \$852,573

Operating Expenses (Last 12 Months) \$1,789,354

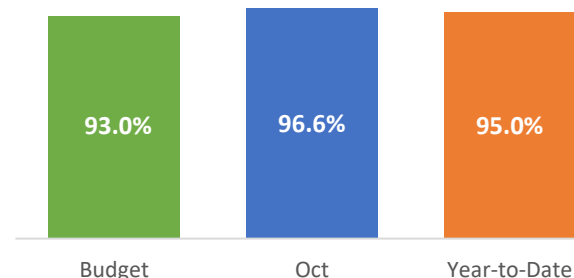
174

Days Cash Covers Operating Expenses

% of Budgeted Net Tenant Rental Received



Occupancy Rates



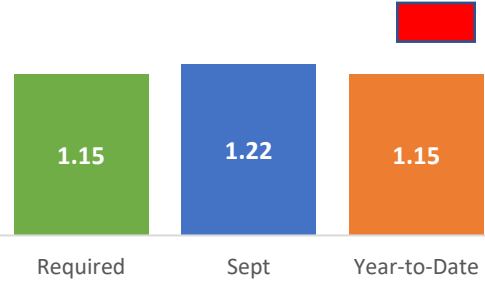
Kestrel I, LLC
Key Performance Indicators
September 30, 2023 – Year-to-Date

Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	2,497,349	2,422,519	84,830	3.5%
Expense	(1,324,944)	(1,190,097)	(134,847)	11.3%
Net Op Inc(Loss)	1,172,405	1,222,422	(50,017)	-4.1

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

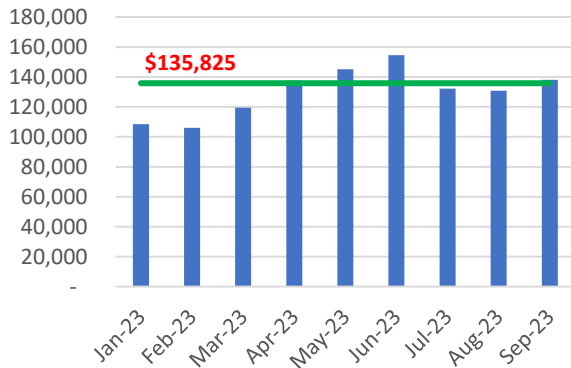


Quick Ratio

0.99

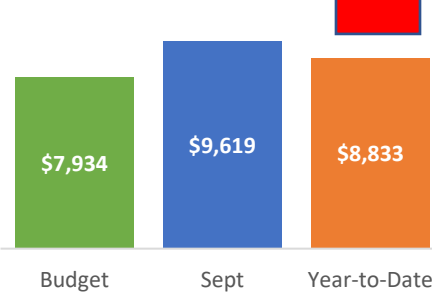
Unrestricted Cash/Current Liabilities

Net Operating Income



Per Unit /Per Annum Operating Expenses (PUPA)

200 total units



Operating Reserves

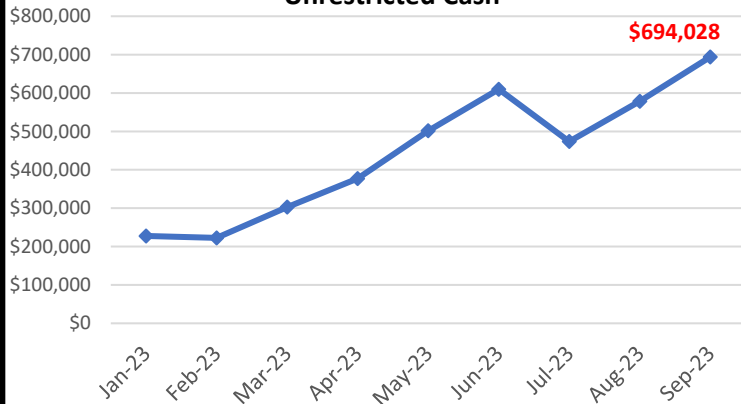
Operating Reserves \$783,304

Operating Expenses (Last 12 Months) \$1,791,892

5.2

Months Operating Expenses Covered by Op Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash \$694,028

Accounts Payable \$9,430

Excess Cash on Hand \$684,598

Excess Cash Ratio **73.60**

Days Cash on Hand

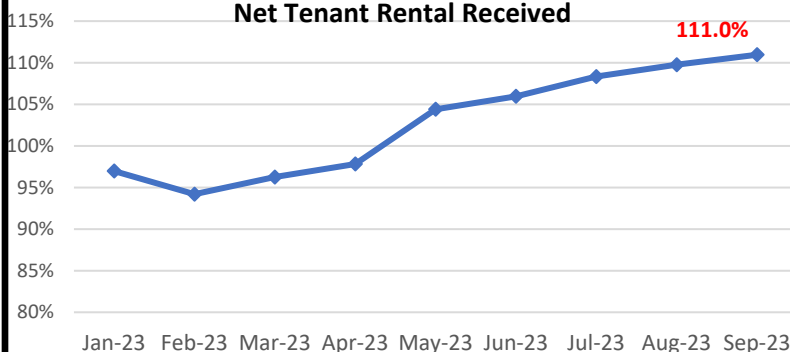
Unrestricted Cash \$694,028

Operating Expenses (Last 12 Months) \$1,791,892

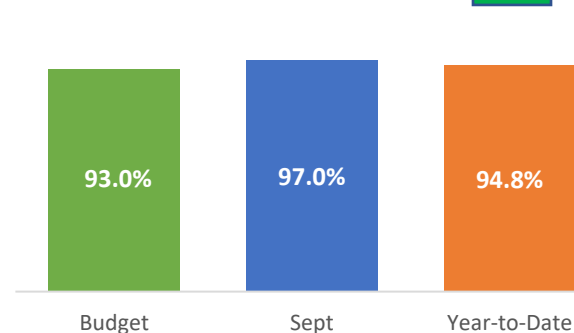
141

Days Cash Covers Operating Expenses

% of Budgeted Net Tenant Rental Received



Occupancy Rates



Tungsten Village, LLC

Key Performance Indicators

October 31, 2023 – Year-to-Date

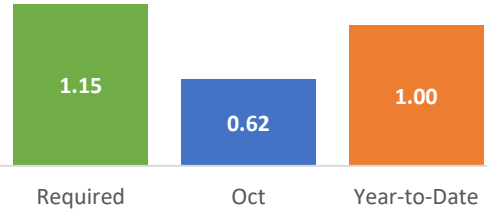


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	385,642	373,781	11,862	3.2%
Expense	(232,447)	(191,420)	(41,027)	21.4%
Net Inc (Loss)	153,195	182,361	(29,165)	-16.0%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

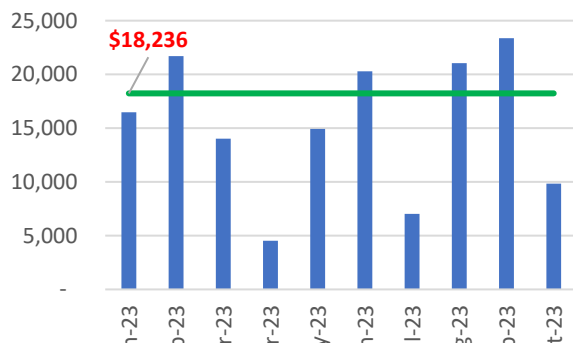


Quick Ratio

0.70

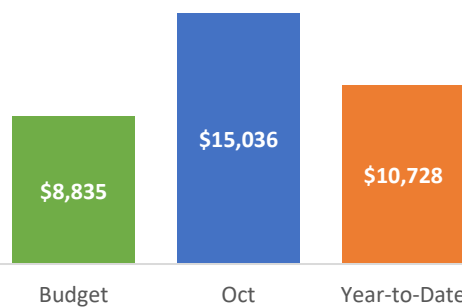
Unrestricted
Cash/Current
Liabilities

Net Operating Income



Per Unit/Per Annum Operating Expenses (PUPA)

26 total units



Operating Reserves

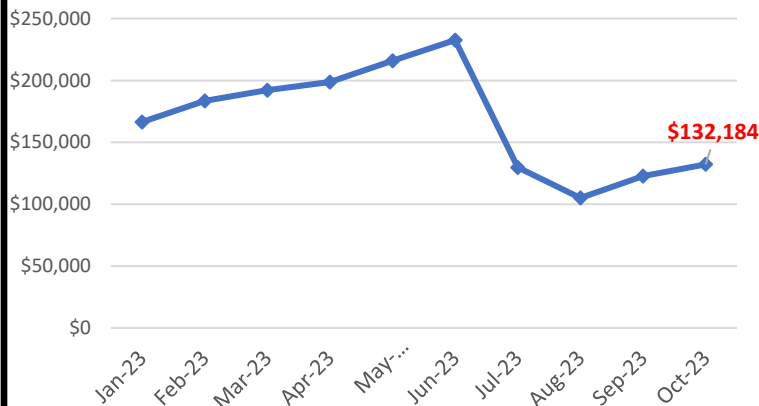
Operating Reserves
\$119,968

Operating Expenses
(Last 12 Months)
\$292,735

4.9

Months
Operating Expenses
Covered by Op
Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$132,184

Accounts Payable
\$4,931

Excess Cash on Hand
\$127,253

Excess Cash Ratio
26.81

Days Cash on Hand

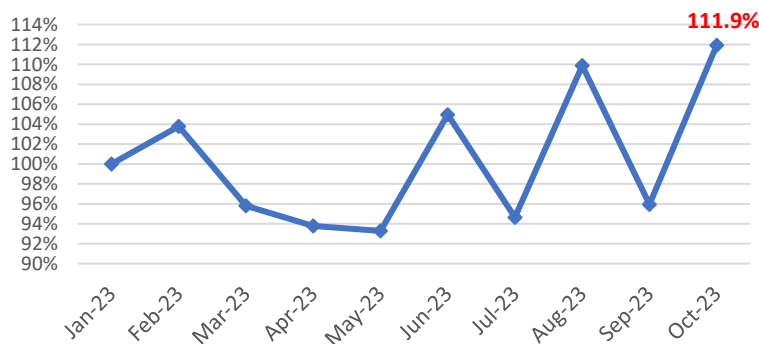
Unrestricted Cash
\$132,184

Operating Expenses
(Last 12 Months)
\$292,735

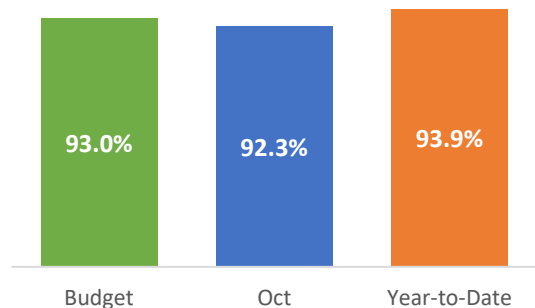
165

Days
Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Income Received



Occupancy Rates



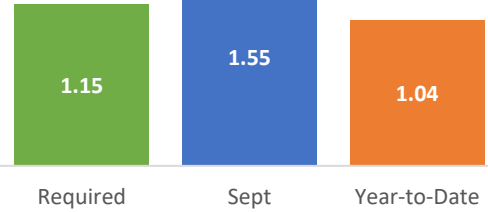
Tungsten Village, LLC
Key Performance Indicators
September 30, 2023 – Year-to-Date

Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	343,223	336,403	6,820	2.0%
Expense	(199,869)	(172,278)	(27,591)	16.0%
Net Inc (Loss)	143,354	164,125	(20,771)	-12.7%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

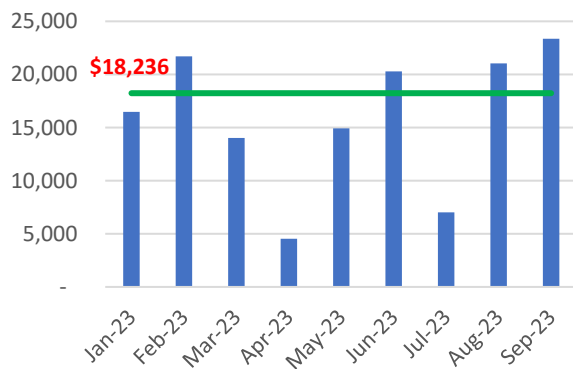


Quick Ratio

0.71

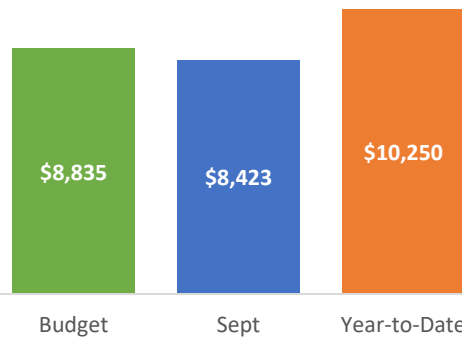
Unrestricted
Cash/Current
Liabilities

Net Operating Income



**Per Unit/Per Annum
Operating Expenses (PUPA)**

26 total units



Operating Reserves

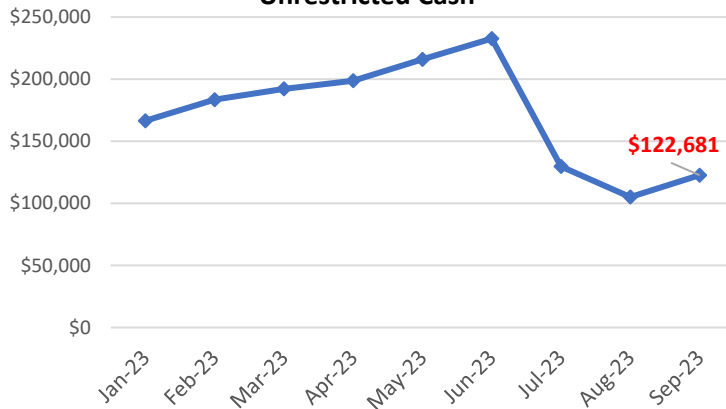
Operating Reserves
\$119,706

**Operating Expenses
(Last 12 Months)**
\$290,633

4.9

Months
Operating Expenses
Covered by Op
Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$122,681

Accounts Payable
\$4,319

Excess Cash on Hand
\$118,361

Excess Cash Ratio
28.40

Days Cash on Hand

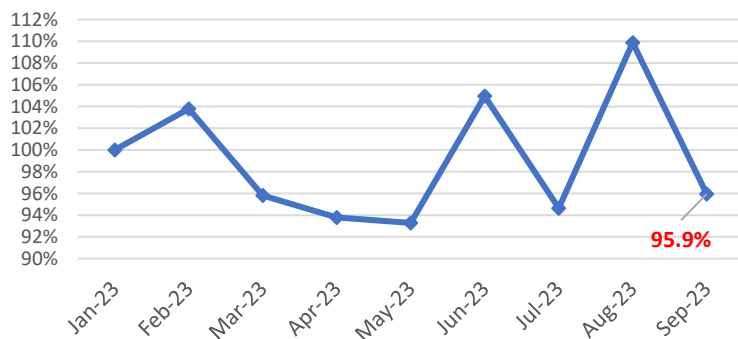
Unrestricted Cash
\$122,681

**Operating Expenses
(Last 12 Months)**
\$290,633

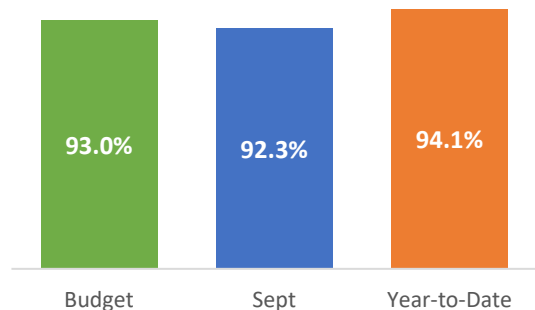
154

Days
Cash Covers
Operating Expenses

**% of Budgeted
Net Tenant Rental Income Received**



Occupancy Rates



Coffman Place, LLC

Key Performance Indicators

October 31, 2023 – Year-to-Date

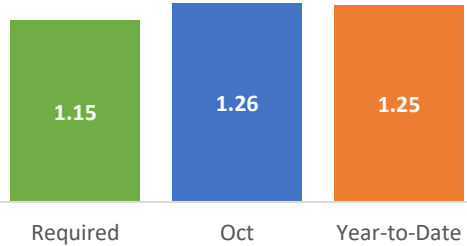


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	1,022,872	909,193	113,680	12.5%
Expense	(514,702)	(421,119)	(93,583)	22.2%
Net Op Inc(Loss)	508,171	488,074	20,097	4.1%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

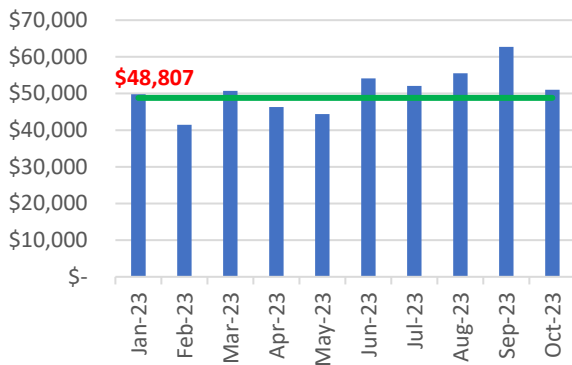


Quick Ratio

2.07

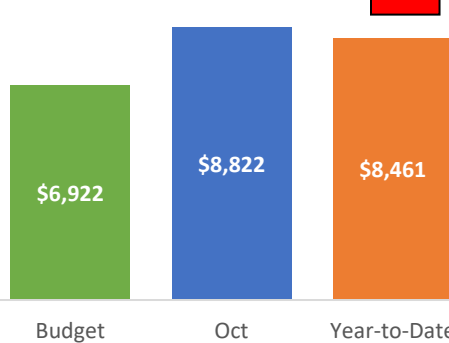
Unrestricted
Cash/Current
Liabilities

Net Operating Income



Per Unit/Per Annum Operating Expenses (PUPA)

73 total units



Operating Reserves

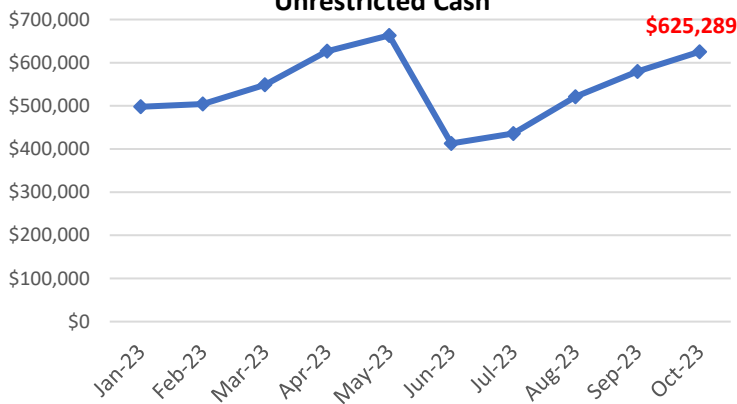
Operating Reserves
\$166,676

Operating Expenses
(Last 12 Months)
\$614,640

3.3

Months
Operating Expenses
Covered by Op
Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$625,289

Accounts Payable
\$60,213

Excess Cash on Hand
\$565,076

Excess Cash Ratio
10.38

Days Cash on Hand

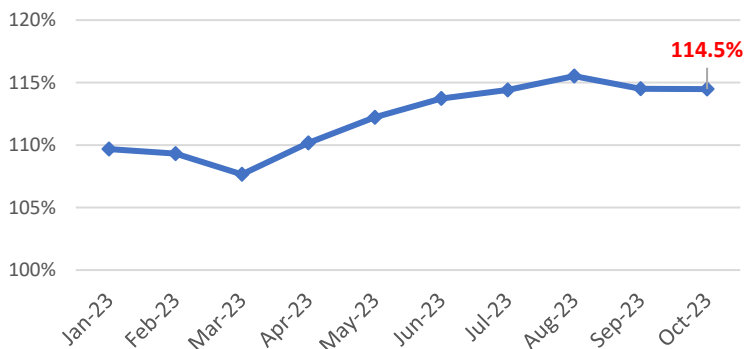
Unrestricted Cash
\$625,289

Operating Expenses
(Last 12 Months)
\$614,640

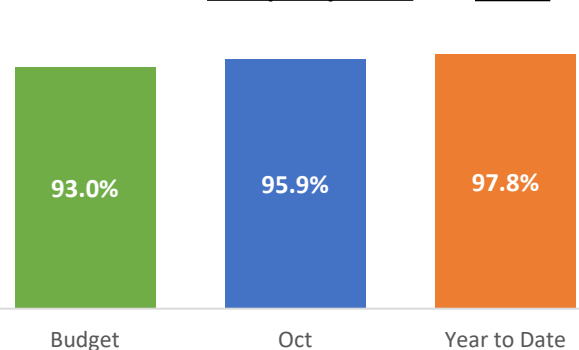
371

Days
Cash Covers
Operating Expenses

% of Budgeted Net Tenant Rental Received



Occupancy Rates



Coffman Place, LLC
Key Performance Indicators
September 30, 2023 – Year-to-Date

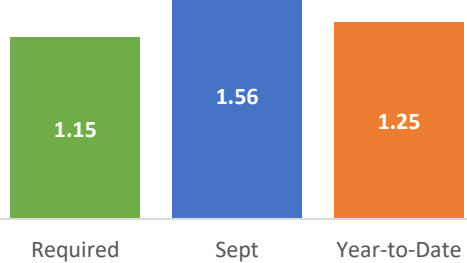


Net Operating Income - YTD

	YTD Actual	YTD Budget	Variance	% Variance
Income	918,205	818,273	99,932	12.2%
Expense	(461,035)	(379,007)	(82,028)	21.6%
Net Op Inc(Loss)	457,170	439,266	17,904	4.1%

Debt Service Coverage Ratio

Net Operating Income/Debt Service Payment

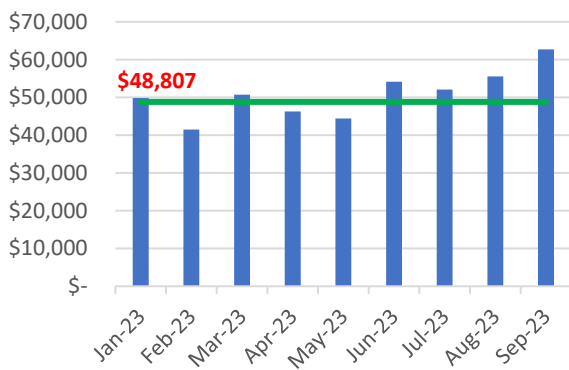


Quick Ratio

1.52

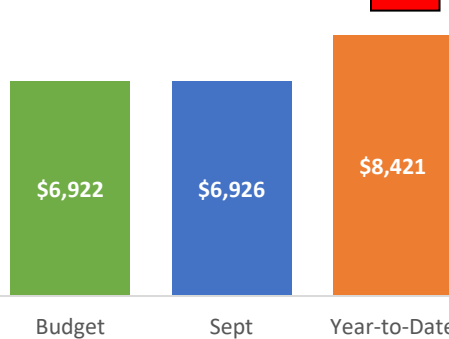
Unrestricted
Cash/Current
Liabilities

Net Operating Income



**Per Unit/Per Annum
Operating Expenses (PUPA)**

73 total units



Operating Reserves

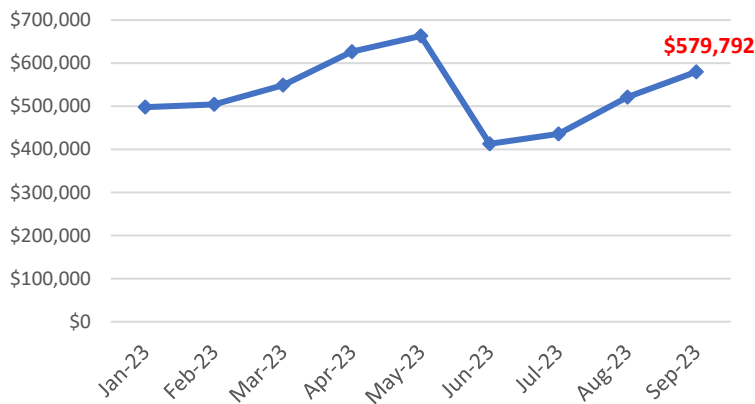
Operating Reserves
\$166,676

Operating Expenses
(Last 12 Months)
\$592,849

3.4

Months
Operating Expenses
Covered by Op
Reserves

Unrestricted Cash



Excess Cash Ratio

Unrestricted Cash
\$579,792

Accounts Payable
\$57,058

Excess Cash on Hand
\$522,734

Excess Cash Ratio
10.16

Days Cash on Hand

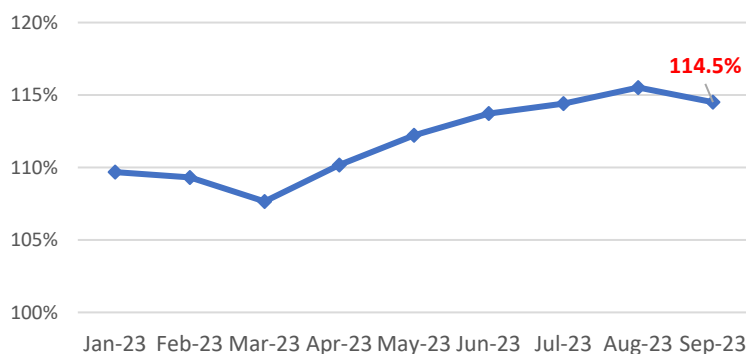
Unrestricted Cash
\$579,792

Operating Expenses
(Last 12 Months)
\$592,849

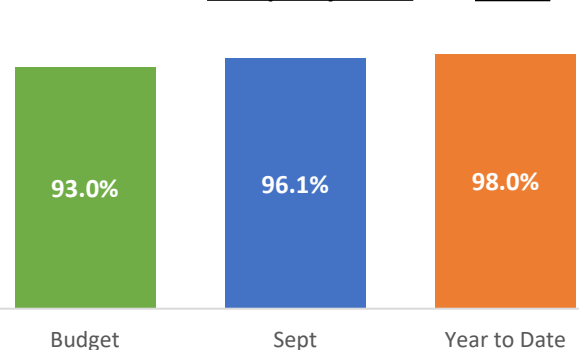
357

Days
Cash Covers
Operating Expenses

**% of Budgeted
Net Tenant Rental Received**



Occupancy Rates



TOTAL BCHA, ADMIN, DEV
Income Statement
For the Year Ending December 31, 2023
(Year-to-date September 30, 2023)

Month # 9

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																				
OPERATING INCOME																				
REVENUE																				
GROSS POTENTIAL RENT																				
Tenant Rental Income	\$ 251,858	\$ 249,636	\$ 253,214	\$ 254,307	\$ 256,591	\$ 255,729	\$ 260,957	\$ 262,491	\$ 267,962	\$ -	\$ -	\$ -	\$ 2,312,744	\$ 2,116,333	\$ 196,411	7.0%	\$ 2,194,871	\$ 117,873	5.4%	
Subsidies	170,882	126,248	149,579	165,381	140,075	176,740	153,861	136,232	173,507	-	-	-	1,392,503	1,388,651	3,852	0.2%	1,352,629	39,874	2.9%	
TOTAL GROSS POTENTIAL RENT	422,739	375,883	402,792	419,687	396,666	432,468	414,819	398,722	441,470	-	-	-	3,705,247	3,504,985	200,262	4.3%	3,547,500	157,747	4.4%	
ADJUSTMENT TO RENTAL INCOME																				
Vacancy Loss	(35,108)	(34,613)	(37,599)	(40,024)	(31,150)	(41,865)	(36,246)	(28,791)	(43,790)	-	-	-	(329,187)	(245,085)	(84,102)	25.7%	(300,178)	(29,009)	9.7%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(35,108)	(34,613)	(37,599)	(40,024)	(31,150)	(41,865)	(36,246)	(28,791)	(43,790)	-	-	-	(329,187)	(245,085)	(84,102)	25.7%	(300,178)	(29,009)	9.7%	
OTHER INCOME																				
Other Revenue	264,644	(204,276)	30,218	30,685	33,257	31,620	5,370,034	64,569	47,281	-	-	-	5,668,032	1,244,007	4,424,025	266.7%	4,575,472	1,092,560	23.9%	\$13.1MM ARPA; \$2.45MM Worthy Cause; and \$458K Sustainability
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	18,984	(17,781)	460	764	18,551	600	704	535	525	-	-	-	23,342	25,031	(1,689)	-5.1%	6,444	16,898	262.2%	
Insufficient Fund Fees	13,066	(12,936)	145	110	13,021	170	90	75	45	-	-	-	13,786	14,089	(303)	-1.6%	786	13,000	1654.7%	
Work Order Charges	5,392	(3,757)	910	7,561	8,200	5,593	978	2,247	982	-	-	-	28,106	25,863	2,243	6.5%	21,440	6,666	31.1%	
Tenant Nonrefundable Pet Fees	150	150	-	150	300	150	450	150	150	-	-	-	1,650	2,025	(375)	-13.9%	2,044	(394)	-19.3%	
Other Tenant Misc Revenue	16,245	(6,452)	1,149	1,091	8,055	1,481	792	1,003	1,477	-	-	-	24,841	10,231	14,610	107.1%	9,797	15,044	153.6%	
TOTAL OTHER INCOME	318,481	(245,052)	32,882	40,361	81,384	39,614	5,373,048	68,579	50,460	-	-	-	5,759,756	1,321,246	4,438,511	252.0%	4,615,982	1,143,774	24.8%	
TOTAL REVENUE	706,113	96,219	398,075	420,023	446,900	430,217	5,751,620	438,510	448,139	-	-	-	9,135,816	4,581,145	4,554,671	74.6%	7,863,305	1,272,512	16.2%	
OPERATING EXPENSES																				
PAYROLL EXPENSES																				
Administrative Salaries	154,215	72,915	113,916	123,552	127,325	126,179	127,907	132,779	139,418	-	-	-	1,118,205	981,440	136,765	10.5%	1,677,940	(559,734)	-33.4%	
Administrative Benefits	59,081	25,244	39,304	41,693	42,837	42,985	44,827	47,320	48,157	-	-	-	391,447	(533,288)	924,734	-130.1%	704,735	(313,288)	-44.5%	
Maintenance Salaries	93,656	85,442	86,324	92,764	94,026	94,807	92,870	87,175	89,188	-	-	-	816,251	702,769	113,482	12.1%	642,976	173,276	26.9%	
Maintenance Benefits	34,544	29,649	29,878	31,387	31,275	31,767	31,267	30,353	30,840	-	-	-	280,959	(19,328)	300,287	-1165.2%	270,050	10,909	4.0%	
TOTAL PAYROLL EXPENSES	341,496	213,249	269,422	289,397	295,463	295,738	296,870	297,626	307,602	-	-	-	2,606,863	1,131,593	1,475,269	97.8%	3,295,699	(688,837)	-20.9%	
ADMINISTRATIVE EXPENSES																				
Legal Expenses	(2,390)	140	2,594	3,308	10	19,842	-	2,280	-	-	-	-	25,783	20,491	5,293	19.4%	20,536	5,248	25.6%	
Staff Training	11,622	(3,911)	73	1,119	1,113	183	625	135	878	-	-	-	11,836	25,156	(13,320)	-39.7%	29,737	(17,901)	-60.2%	
Audit Fees	60,185	(47,885)	10,525	6,150	6,150	6,150	12,760	-	-	-	-	-	54,035	55,440	(1,405)	-1.9%	55,624	(1,589)	-2.9%	
Office Supplies	24,678	(21,763)	2,961	3,017	742	824	3,496	1,601	7,948	-	-	-	23,503	29,184	(5,681)	-14.6%	42,652	(19,149)	-44.9%	
Advertising and Marketing	105	(105)	-	-	-	-	-	160	11	-	-	-	171	4,964	(4,793)	-72.4%	4,981	(4,809)	-96.6%	
Phone Expense	37,175	(31,116)	7,907	2,247	9,156	1,487	9,411	1,495	5,317	-	-	-	43,079	41,051	2,028	3.7%	45,198	(2,120)	-4.7%	
Bank Fees	21,646	(16,938)	2,332	2,392	2,055	2,898	1,256	2,603	2,002	-	-	-	20,246	19,634	612	2.3%	31,707	(11,461)	-36.1%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	41,033	(29,000)	3,625	6,625	3,625	3,625	6,625	3,625	3,625	-	-	-	43,408	51,594	(8,185)	-11.9%	51,735	(8,327)	-16.1%	
Admin Contracts	18,669	(17,136)	-	5,268	9,780	4,875	864	619	5,382	-	-	-	28,321	30,785	(2,465)	-6.0%	169,929	(141,609)	-83.3%	
Other Admin Expense	28,991	10,742	43,765	12,924	54,506	37,041	29,768	(23,664)	39,930	-	-	-	234,003	380,589	(146,585)	-28.9%	440,783	(206,779)	-46.9%	
Insurance	145,576	(87,336)	26,787	26,908	28,313	30,508	106,581	17,679	41,390	-	-	-	336,407	350,184	(13,777)	-3.0%	367,869	(31,462)	-8.6%	
Bad Debt	(4,416)	(2,836)	3,854	(87)	6,633	-	-	(79)	-	-	-	-	3,069	15,598	(12,529)	-60.2%	30,373	(27,304)	-89.9%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	58	286	487	923	-	3,080	320	-	-	-	-	5,154	705	4,449	473.4%	12,135,049	(12,129,895)	-100.0%	
TOTAL ADMINISTRATIVE EXPENSES	382,875	(247,085)	104,708	70,357	123,006	107,432	175,812	5,427	106,483	-	-	-	829,016	1,025,374	(196,359)	-14.4%	13,426,173	(12,597,157)	-93.8%	
UTILITIES																				
Water	8,963	2,809	6,184	8,122	4,999	9,189	13,279	10,546	16,720	-	-	-	80,812	108,511	(27,699)	-19.1%	114,106	(33,295)	-29.2%	
Electricity	8,110	1,162	5,671	5,517	4,848	4,088	6,661	6,410	6,115	-	-	-	48,582	50,433	(1,851)	-2.8%	52,672	(4,090)	-7.8%	
Gas	17,901	2,564	11,460	10,920	5,229	1,746	5,007	1,163	1,322	-	-	-	57,311	58,233	(921)	-1.2%	61,065	(3,753)	-6.1%	
Sewer	10,528	4,691	7,760	11,222	3,767	6,321	12,565	5,675	7,655	-	-	-	70,184	76,895	(6,711)	-6.5%	80,871	(10,686)	-13.2%	
Other Utilities	3,137	1,580	3,059	3,021	3,791	2,164	4,645	2,751	3,600	-	-	-	27,747	25,586	2,161	6.3%	26,739	1,008	3.8%	
TOTAL UTILITIES	48,639	12,806	34,134	38,801	22,633	23,508	42,158	26,544	35,412	-	-	-	284,636	319,657	(35,021)	-8.2%	335,453	(50,817)	-15.1%	
MAINTENANCE EXPENSES																				
Maint Supplies	71,069	(21,284)	26,942	6,809	45,150	18,114	21,515	15,704	32,032	-	-	-	216,050	220,052	(4,002)	-1.4%	219,735	(3,685)	-1.7%	
Maint Cont Other	65,153	(35,314)	21,758	19,182	22,501	9,753	21,574	21,517	6,460	-	-	-	152,584	119,927	32,657	20.4%	110,464	42,119	38.1%	
Maint Cont Cleaning	9,809	(3,209)	480	2,010	5,095	2,614	1,721	2,700	2,888	-	-	-	24,107	18,169	5,938	24.5%	15,568	8,539	54.8%	
Maint Cont Electrical	-	-	-	197	-	1,616	2,376	152	-	-	-	-	4,341	5,558	(1,217)	-16.4%	4,860	(519)	-10.7%	
Maint Cont Flooring	15,585	24,599	20,360	9,580	4,114	8,748	908	7,427	-	-	-	-	91,321	98,215	(6,895)	-5.3%	81,568	9,753	12.0%	
Maint Cont HVAC	6,542	-	91,267	(79,627)	1,340	1,177	14,341	(8,469)	6,065	-	-	-	32,636	11,288	21,348	141.8%	8,555	24,081	281.5%	
Maint Cont Grounds	385	(385)	-	13,287	21,970	26,561	33,778	16,364	25,844	-	-	-	137,804	148,532	(10,728)	-5.4%	117,986	19,818	16.8%	
Maint Cont Painting	1,565	2,755	350	1,565	-	-	2,630	-	-	-	-	-	8,865	4,545	4,320	71.3%	3,911	4,954	126.7%	
Maint Cont Pest Control	1,396	(639)	517	379	379	379	491	267	430	-	-	-	3,599	4,199	(600)	-10.7%	3,752	(153)	-4.1%	
Maint Cont Plumbing	1,041	-	758	535	1,093	1,244	4,419	2,810	595	-	-	-	12,495	7,965	4,530	42.7%	6,725	5,770	85.8%	
Maint Cont Snow Removal	68,212	32,708	20,248	48,065	30,228	-	-	2,769	-	-	-	-	202,230	309,906	(107,676)	-26.1%	246,702	(44,472)	-18.0%	
Maint Cont Elevator	2,347	(1,617)	-	-	-	1,615	-	1,615	2,286	-	-	-	6,247	1,692	4,554	201.8%	1,395	4,851	347.7%	
Maint Cont Trash Removal	13,265	(3,164)	7,209	8,166	7,306	8,151	13,925	1,295	10,181	-	-	-	66,334	65,965	370	0.4%	58,591	7,743	13.2%	
TOTAL MAINTENANCE EXPENSES	256,369	(5,549)	189,889	30,148	139,176	79,971	117,677	64,151	86,781	-	-	-	958,613	1,016,013	(57,400)	-4.2%	879,812	78,801	9.0%	
TOTAL OPERATING EXPENSES	1,029,379	(26,580)	598,154	428,702	580,278	506,650	632,517	393,748	536,279	-	-	-	4,679,127	3,492,638	1,186,489	25.5%	17,937,137	(13,258,010)	-73.9%	
NET OPERATING INCOME	(323,267)	122,799	(200,079)	(8,679)	(133,378)	(76,433)	5,119,104	44,762	(88,140)	-	-	-	4,456,689	1,088,507	3,368,182	232.1%	(10,073,832)	14,530,522	-144.2%	

TOTAL BCHA Properties
Income Statement
For the Year Ending December 31, 2023
(Year-to-date September 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																	
OPERATING INCOME																	
REVENUE																	
GROSS POTENTIAL RENT																	
Tenant Rental Income	\$ 251,858	\$ 249,636	\$ 253,214	\$ 254,307	\$ 256,591	\$ 255,729	\$ 260,957	\$ 262,491	\$ 267,962	\$ 2,312,744	\$ 2,116,333	\$ 196,411	7.0%	\$ 1,950,996	\$ 361,748	18.5%	
Subsidies	149,882	147,248	149,579	151,381	136,575	173,240	153,861	136,232	173,507	1,371,503	1,357,151	14,352	0.8%	1,202,337	169,166	14.1%	
TOTAL GROSS POTENTIAL RENT	401,739	396,883	402,792	405,687	393,166	428,968	414,819	398,722	441,470	3,684,247	3,473,485	210,762	4.6%	3,153,333	530,914	16.8%	
ADJUSTMENT TO RENTAL INCOME																	
Vacancy Loss	(35,108)	(34,613)	(37,599)	(40,024)	(31,150)	(41,865)	(36,246)	(28,791)	(43,790)	(329,187)	(245,085)	(84,102)	25.7%	(266,825)	(62,362)	23.4%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(35,108)	(34,613)	(37,599)	(40,024)	(31,150)	(41,865)	(36,246)	(28,791)	(43,790)	(329,187)	(245,085)	(84,102)	25.7%	(266,825)	(62,362)	23.4%	
OTHER INCOME																	
Other Revenue	(2)	44	66	242	22	-	77	33	12,189	12,671	1,901	10,770	425.0%	1,689	10,982	650.1%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	818	385	460	764	385	600	704	535	525	5,176	6,404	(1,228)	-14.4%	5,728	(552)	-9.6%	
Insufficient Fund Fees	90	40	145	110	45	170	90	75	45	810	784	26	2.5%	698	112	16.0%	
Work Order Charges	314	1,322	910	7,561	3,122	5,593	978	2,247	982	23,027	20,667	2,361	8.6%	19,057	3,970	20.8%	
Tenant Nonrefundable Pet Fees	150	150	-	150	300	150	450	150	150	1,650	2,025	(375)	-13.9%	1,817	(167)	-9.2%	
Other Tenant Misc Revenue	1,013	621	1,149	1,091	982	1,481	792	1,003	1,477	9,609	9,113	495	4.1%	8,709	900	10.3%	
TOTAL OTHER INCOME	2,382	2,562	2,730	9,918	4,856	7,994	3,091	4,042	15,368	52,943	40,893	12,050	22.1%	37,698	15,244	40.4%	
TOTAL REVENUE	369,014	364,832	367,923	375,581	366,873	395,097	381,663	373,973	413,047	3,408,003	3,269,292	138,711	3.2%	2,924,207	483,796	16.5%	
OPERATING EXPENSES																	
PAYROLL EXPENSES																	
Administrative Salaries	48,087	49,628	50,914	54,377	54,857	54,360	56,330	56,795	60,637	485,985	407,502	78,483	14.4%	320,810	165,174	51.5%	
Administrative Benefits	19,073	17,641	17,866	18,838	18,792	18,828	19,970	20,086	20,816	171,910	5,408	166,502	2309.1%	134,740	37,170	27.6%	
Maintenance Salaries	63,771	62,739	60,546	64,970	67,641	68,021	66,505	64,297	66,008	584,497	500,432	84,064	12.6%	389,195	195,301	50.2%	
Maintenance Benefits	24,028	21,903	21,248	22,486	22,921	23,232	22,800	22,689	23,110	204,417	(1)	204,418		163,462	40,955	25.1%	
TOTAL PAYROLL EXPENSES	154,958	151,911	150,573	160,671	164,211	164,441	165,605	163,868	170,571	1,446,808	913,341	533,467	43.8%	1,008,208	438,600	43.5%	
ADMINISTRATIVE EXPENSES																	
Legal Expenses	-	150	-	-	-	418	-	78	-	646	7,132	(6,486)	-68.2%	6,340	(5,694)	-89.8%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	55	11	66	-	66	0.0%	-	66	0.0%	
Phone Expense	2,181	134	1,257	1,253	1,253	1,333	1,344	1,341	1,341	11,436	10,189	1,248	9.2%	9,057	2,380	26.3%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	4,783	-	-	3,000	-	-	3,000	-	-	10,783	9,000	1,783	14.9%	8,000	2,783	34.8%	
Admin Contracts	1,175	-	-	-	-	-	-	-	-	1,175	-	1,175	0.0%	-	1,175	0.0%	
Other Admin Expense	9,745	12,327	30,145	13,473	28,350	16,682	23,809	28,885	21,070	184,487	217,399	(32,912)	-11.4%	159,985	24,501	15.3%	
Insurance	24,592	23,465	23,465	24,099	23,465	23,465	24,804	23,465	23,465	214,288	197,451	16,837	6.4%	190,781	23,507	12.3%	
Bad Debt	(4,416)	(2,836)	3,854	(87)	6,633	-	-	(79)	-	3,069	15,598	(12,529)	-60.2%	12,729	(9,661)	-75.9%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	58	286	487	923	-	3,080	320	-	5,154	571	4,583	601.6%	477	4,677	981.3%	
TOTAL ADMINISTRATIVE EXPENSES	38,060	33,299	59,007	42,225	60,624	41,899	56,036	54,066	45,889	431,104	457,340	(26,236)	-4.3%	387,369	43,735	11.3%	
UTILITIES																	
Water	7,220	4,481	6,147	8,084	4,800	8,843	12,978	10,177	16,368	79,099	106,790	(27,690)	-19.4%	99,898	(20,798)	-20.8%	
Electricity	5,760	3,095	5,483	5,355	4,669	3,892	6,468	6,091	5,836	46,649	45,231	1,418	2.4%	42,196	4,453	10.6%	
Gas	15,019	4,525	11,108	10,678	5,091	1,652	4,932	1,093	1,252	55,350	55,648	(299)	-0.4%	51,983	3,367	6.5%	
Sewer	10,029	5,098	7,714	11,175	3,713	6,268	12,512	5,621	7,601	69,732	76,492	(6,760)	-6.6%	71,527	(1,795)	-2.5%	
Other Utilities	2,900	1,769	3,035	2,997	3,767	2,140	4,622	2,727	3,577	27,534	25,394	2,139	6.3%	23,597	3,936	16.7%	
TOTAL UTILITIES	40,928	18,968	33,486	38,290	22,041	22,795	41,512	25,709	34,634	278,363	309,555	(31,192)	-7.6%	289,201	(10,838)	-3.7%	
MAINTENANCE EXPENSES																	
Maint Supplies	21,273	17,328	25,475	6,994	41,225	12,089	19,040	13,115	16,304	172,843	127,860	44,983	26.4%	113,609	59,234	52.1%	
Maint Cont Other	5,101	14,573	13,092	11,555	11,213	7,786	9,985	19,953	3,422	96,680	69,348	27,332	29.6%	53,232	43,449	81.6%	
Maint Cont Cleaning	2,620	2,030	480	1,360	4,445	1,964	401	2,030	2,888	18,218	15,731	2,487	11.9%	11,672	6,546	56.1%	
Maint Cont Electrical	-	-	-	197	-	1,616	2,376	152	-	4,341	5,558	(1,217)	-16.4%	4,320	21	0.5%	
Maint Cont Flooring	15,585	24,599	20,360	9,580	4,114	8,748	908	7,427	-	91,321	98,215	(6,895)	-5.3%	72,505	18,816	26.0%	
Maint Cont HVAC	6,542	-	91,267	(79,627)	1,340	1,177	14,341	(8,469)	6,065	32,636	11,288	21,348	141.8%	7,605	25,032	329.2%	
Maint Cont Grounds	-	-	-	13,287	21,970	26,176	33,778	16,364	25,844	137,419	148,532	(11,113)	-5.6%	104,876	32,543	31.0%	
Maint Cont Painting	1,565	2,755	350	1,565	-	2,630	-	-	-	8,865	4,545	4,320	71.3%	3,476	5,389	155.0%	
Maint Cont Pest Control	267	267	405	267	267	267	267	267	307	2,581	3,242	(661)	-15.3%	2,485	96	3.9%	
Maint Cont Plumbing	1,041	-	758	535	1,093	1,244	4,419	2,810	595	12,495	7,965	4,530	42.7%	5,978	6,517	109.0%	
Maint Cont Snow Removal	46,002	46,034	20,248	43,623	25,786	-	(25,948)	2,769	-	158,514	299,912	(141,398)	-35.4%	210,407	(51,893)	-24.7%	
Maint Cont Elevator	209	521	-	-	-	547	-	547	2,286	4,109	1,692	2,416	107.1%	1,240	2,868	231.3%	
Maint Cont Trash Removal	6,992	1,167	6,924	7,804	7,333	7,594	13,708	1,295	7,815	60,632	63,824	(3,193)	-3.8%	50,184	10,448	20.8%	
TOTAL MAINTENANCE EXPENSES	107,197	109,274	179,360	17,141	118,787	69,207	75,904	58,260	65,525	800,654	857,714	(57,059)	-5.0%	641,588	159,066	24.8%	
TOTAL OPERATING EXPENSES	341,144	313,451	422,427	258,327	365,662	298,342	339,057	301,903	316,619	2,956,929	2,537,950	418,980	12.4%	2,326,366	630,564	27.1%	
NET OPERATING INCOME	27,870	51,381	(54,503)	117,254	1,211	96,755	42,607	72,071	96,429	451,073	731,342	(280,269)	-28.7%	597,841	(146,768)	-24.5%	
NON-OPERATING REVENUES (EXPENSES)																	
Depreciation Expense	(72,686)	(73,389)	(74,157)	(8,359)	(142,545)	(8,393)	(234,670)	-	(153,225)	(767,425)	(643,155)	(124,270)	14.5%	(571,693)	(195,732)	34.2%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(39,766)	(41,263)	(40,364)	(40,266)	(31,810)	(45,912)	(40,831)	(34,041)	(47,311)	(361,565)	(378,507)	16,942	-3.4%	(336,451)	(25,114)	7.5%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	(2,240)	(49,066)	(16,132)	-	(18,221)	(22,976)	14,067	(94,568)	(86,430)	(8,138)	7.1%	-	(94,568)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	354,752	(384,231)	-	-	(48,193)	(77,671)	-	(77,671)	0.0%	-	(77,671)	0.0%	

TOTAL BCHA Properties
Income Statement
For the Year Ending December 31, 2023
(Year-to-date September 30, 2023)

Month # 8

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
TOTAL NON-OPERATING REVENUES (EXPENSES)	(112,452)	(114,652)	(116,762)	(97,691)	164,266	(438,535)	(293,723)	(57,017)	(234,662)	(1,301,230)	(1,108,092)	(193,138)	13.1%	(908,144)	(393,086)	43.3%	
NET INCOME (LOSS)	\$ (84,582)	\$ (63,271)	\$ (171,265)	\$ 19,563	\$ 165,477	\$ (341,781)	\$ (251,116)	\$ 15,053	\$ (138,234)	\$ (850,156)	\$ (376,749)	\$ (473,407)	94.2%	\$ (310,303)	\$ (539,853)	174.0%	
	(0.00)	-	(0.00)	0.00	-	-	(64,871.10)	(0.00)	0.00	(64,871.10)		(64,871.10)		(0.69)	(103,658.93)		
PUPA (368 Units Total)	\$ 11,124	\$ 10,221	\$ 13,775	\$ 8,424	\$ 11,924	\$ 9,729	\$ 11,056	\$ 9,845	\$ 10,325	\$ 12,053	\$ 10,345	\$ 1,708		\$ 9,482	\$ 2,570		
Occupancy	92.0%	92.0%	91.5%	91.0%	92.7%	91.1%	92.0%	93.3%	93.40	91.8%	93.4%			91.5%			

BCHA Programs
Income Statement
For the Year Ending December 31, 2023
(Year-to-date September 30, 2023)

Month # 9

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																	
OPERATING INCOME																	
REVENUE																	
GROSS POTENTIAL RENT																	
Tenant Rental Income	-	-	-	-	-	-	-	-	-	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	
Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL GROSS POTENTIAL RENT	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
ADJUSTMENT TO RENTAL INCOME																	
Vacancy Loss	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
OTHER INCOME																	
Other Revenue	2,213,971	(1,899,965)	253,642	77,406	369,404	213,213	277,511	166,292	399,067	2,070,540	2,006,190	64,350	3.2%	3,858,189	(1,787,649)	-46.3%	
Section 8 Revenue	12,117,738	(9,717,517)	1,055,805	1,055,805	1,514,677	1,073,797	1,048,412	1,161,695	1,507,716	10,818,128	9,020,728	1,797,400		9,652,179	1,165,949	12.1%	
Tenant Late Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insufficient Fund Fees	150	(90)	30	-	-	-	15	15	15	135	259	(124)	-47.8%	-	135	0.0%	
Work Order Charges	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OTHER INCOME	14,331,859	(11,617,572)	1,309,477	1,133,211	1,884,081	1,287,010	1,325,938	1,328,002	1,906,798	12,888,803	11,027,176	1,861,627	16.9%	13,510,368	(621,565)	-4.6%	
TOTAL REVENUE	14,331,859	(11,617,572)	1,309,477	1,133,211	1,884,081	1,287,010	1,325,938	1,328,002	1,906,798	12,888,803	11,027,176	1,861,627	16.9%	13,510,368	(621,565)	-4.6%	
OPERATING EXPENSES																	
PAYROLL EXPENSES																	
Administrative Salaries	1,091,545	(883,883)	108,480	108,467	116,528	115,950	115,766	112,724	109,969	995,545	838,598	156,947	18.7%	779,292	216,253	27.7%	
Administrative Benefits	445,975	(356,639)	43,313	43,500	44,775	46,105	46,152	44,720	43,618	401,518	333,003	68,514	20.6%	327,303	74,215	22.7%	
Maintenance Salaries	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maintenance Benefits	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL PAYROLL EXPENSES	1,537,520	(1,240,522)	151,793	151,967	161,302	162,055	161,917	157,444	153,587	1,397,063	1,171,601	225,462	19.2%	1,106,595	290,468	26.2%	
ADMINISTRATIVE EXPENSES																	
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	1,312	(1,312)	565	-	235	63	450	-	300	1,612	2,261	(649)	-28.7%	4,498	(2,886)	-64.2%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	5,347	(3,165)	319	455	(117)	484	528	73	357	4,282	15,241	(10,958)	-71.9%	13,371	(9,089)	-68.0%	
Advertising and Marketing	787	(303)	-	-	95	-	95	113	-	787	562	226	40.1%	-	787	0.0%	
Phone Expense	3,997	(3,573)	858	-	857	-	1,010	-	424	3,573	4,044	(472)	-11.7%	4,045	(472)	-11.7%	
Bank Fees	6,328	(4,900)	733	1,236	894	755	692	-	698	6,435	12,007	(5,572)	-46.4%	12,008	(5,573)	-46.4%	
Management Fees/Indirect Costs	69,258	(63,781)	4,460	4,819	3,352	5,042	2,204	35,966	5,591	66,910	92,545	(25,635)	-27.7%	-	66,910	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	90,188	(78,104)	10,141	12,411	3,501	9,784	10,699	9,265	13,156	81,040	139,379	(58,339)	-41.9%	139,042	(58,001)	-41.7%	
Other Admin Expense	5,646	(5,265)	1,049	3,390	164	109	148	916	618	6,774	47,805	(41,031)	-85.8%	97,067	(90,293)	-93.0%	
Insurance	113	(90)	11	11	11	11	11	11	11	102	94	8	8.8%	-	102	0.0%	
Bad Debt	13,528	(13,478)	-	(2,234)	(60)	-	15,771	1	-	13,528	16,073	(2,544)	-15.8%	16,052	(2,524)	-15.7%	
Section 8 Expense	12,009,615	(9,832,104)	1,134,277	1,144,370	1,247,502	1,267,586	1,284,058	1,331,489	1,346,983	10,933,775	8,909,143	2,024,632	22.7%	-	-	-	
Tenant Services	5,259,340	(3,668,643)	819,187	332,214	306,728	354,648	294,627	414,608	312,652	4,425,362	10,611,132	(6,185,771)	-58.3%	12,134,513	(7,709,151)	-63.5%	
TOTAL ADMINISTRATIVE EXPENSES	17,465,459	(13,674,718)	1,971,599	1,496,672	1,563,161	1,638,481	1,610,294	1,792,443	1,680,789	15,544,181	19,850,286	(4,306,105)	-21.7%	12,420,595	(7,810,189)	-62.9%	
UTILITIES																	
Water	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Electricity	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Gas	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL UTILITIES	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
MAINTENANCE EXPENSES																	
Maint Supplies	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Other	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Cleaning	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Grounds	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Snow Removal	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL MAINTENANCE EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL OPERATING EXPENSES	19,002,979	(14,915,240)	2,123,392	1,648,639	1,724,464	1,800,536	1,772,211	1,949,887	1,834,376	16,941,244	21,021,887	(4,080,643)	-19.4%	13,527,190	(7,519,721)	-55.6%	
NET OPERATING INCOME	(4,671,120)	3,297,668	(813,915)	(515,428)	159,617	(513,526)	(446,273)	(621,886)	72,422	(4,052,441)	(9,994,711)	5,942,270	-59.5%	(16,822)	6,898,156	-41007.4%	
NON-OPERATING REVENUES (EXPENSES)																	
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	(13,763)	13,763	-100.0%	-	-	0.0%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	31,178	(22,934)	3,920	3,556	4,147	4,079	3,691	(1,364)	3,712	29,985	15,196	14,790	97.3%	16,822	13,164	78.3%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	(30,775)	29,300	(5,000)	-	-	-	(5,000)	(6,825)	(12,475)	(30,775)	(96,737)	65,961	-68.2%	-	(30,775)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	183,338	(141,669)	-	-	100,000	-	-	-	-	141,669	10,704,936	(10,563,267)	-98.7%	-	141,669	0.0%	

BCHA Programs
Income Statement
For the Year Ending December 31, 2023
(Year-to-date September 30, 2023)

Month #

9

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
TOTAL NON-OPERATING REVENUES (EXPENSES)	183,740	(135,302)	(1,080)	3,556	104,147	4,079	(1,309)	(8,189)	(8,763)	140,879	10,609,633	(10,468,754)	-98.7%	16,822	124,057	737.5%	
NET INCOME (LOSS)	\$ (4,487,380)	\$ 3,162,366	\$ (814,994)	\$ (511,872)	\$ 263,764	\$ (509,447)	\$ (447,582)	\$ (630,075)	\$ 63,659	\$ (3,911,561)	\$ 614,922	\$ (4,526,483)	-736.1%	\$ -	\$ 7,022,213	0.0%	

BCHA Properties - 2013 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date September 30, 2023)

Month # 9

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																	
OPERATING INCOME																	
REVENUE																	
GROSS POTENTIAL RENT																	
Tenant Rental Income	\$ 75,516	\$ 74,409	\$ 75,077	\$ 73,081	\$ 73,196	\$ 70,486	\$ 74,230	\$ 74,575	\$ 75,479	\$ 666,049	\$ 621,636	\$ 44,412	7.1%	639,499	\$ 26,549	4.2%	
Subsidies	62,485	64,122	63,389	63,134	64,619	65,712	62,733	62,380	61,119	569,694	558,260	11,434	2.0%	574,302	(4,608)	-0.8%	
TOTAL GROSS POTENTIAL RENT	138,000	138,530	138,467	136,215	137,815	136,199	136,963	136,956	136,598	1,235,743	1,179,896	55,847	4.7%	1,213,802	21,942	1.8%	
ADJUSTMENT TO RENTAL INCOME																	
Vacancy Loss	(7,424)	(6,649)	(7,533)	(9,944)	(10,336)	(10,215)	(11,094)	(10,546)	(9,425)	(83,166)	(67,254)	(15,912)	23.7%	(84,966)	1,800	-2.1%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(7,424)	(6,649)	(7,533)	(9,944)	(10,336)	(10,215)	(11,094)	(10,546)	(9,425)	(83,166)	(67,254)	(15,912)	23.7%	(84,966)	1,800	-2.1%	
OTHER INCOME																	
Other Revenue	(2)	-	-	-	-	-	-	11	8,093	8,102	92	8,009	8682.2%	92	8,009	8682.2%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	200	150	275	250	150	225	75	175	125	1,625	2,006	(381)	-19.0%	2,006	(381)	-19.0%	
Insufficient Fund Fees	-	15	75	35	45	75	15	15	-	275	203	73	35.8%	203	73	35.8%	
Work Order Charges	-	83	-	636	928	5,000	845	360	140	7,992	4,428	3,564	80.5%	4,428	3,564	80.5%	
Tenant Nonrefundable Pet Fees	-	-	-	-	150	150	-	-	-	300	900	(600)	-66.7%	900	(600)	-66.7%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	101	-	101	304	(203)	-66.7%	305	(203)	-66.8%	
TOTAL OTHER INCOME	198	248	350	921	1,273	5,450	935	662	8,358	18,395	7,933	10,461	131.9%	7,934	10,461	131.9%	
TOTAL REVENUE	130,774	132,129	131,284	127,192	128,752	131,434	126,804	127,072	135,531	1,170,972	1,120,576	50,396	4.5%	1,136,769	34,203	3.0%	
OPERATING EXPENSES																	
PAYROLL EXPENSES																	
Administrative Salaries	18,106	17,647	18,050	19,297	19,429	19,350	19,996	19,982	17,796	169,655	145,149	24,505	16.9%	113,759	55,896	49.1%	
Administrative Benefits	7,169	6,357	6,424	6,764	6,738	6,774	7,149	7,150	6,280	60,806	9,448	51,358	543.6%	47,779	13,027	27.3%	
Maintenance Salaries	25,638	22,894	21,132	23,405	23,690	23,363	22,873	21,827	21,917	206,738	191,149	15,589	8.2%	142,838	63,901	44.7%	
Maintenance Benefits	9,373	7,752	7,335	7,982	7,948	7,915	7,777	7,607	7,601	71,289	12,025	59,264	492.8%	59,992	11,297	18.8%	
TOTAL PAYROLL EXPENSES	60,286	54,650	52,942	57,448	57,805	57,401	57,795	56,566	53,595	508,488	357,772	150,716	42.1%	364,367	144,120	39.6%	
ADMINISTRATIVE EXPENSES																	
Legal Expenses	-	-	-	-	-	-	-	-	-	-	4,117	(4,117)	-100.0%	4,117	(4,117)	-100.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	4,783	-	-	3,000	-	-	3,000	-	-	10,783	9,000	1,783	19.8%	9,000	1,783	19.8%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	3,402	4,303	10,522	4,703	9,899	5,823	8,311	10,082	7,355	64,400	74,481	(10,081)	-13.5%	36,980	27,420	74.1%	
Insurance	8,166	7,673	7,673	7,673	7,673	7,673	8,166	7,673	7,673	70,042	64,932	5,110	7.9%	70,581	(539)	-0.8%	
Bad Debt	-	-	(172)	(87)	4,413	-	-	(79)	-	4,075	(849)	4,924	-579.7%	-	4,075	0.0%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	58	286	487	-	-	-	-	-	831	536	295	54.9%	536	295	54.9%	
TOTAL ADMINISTRATIVE EXPENSES	16,351	12,034	18,309	15,775	21,985	13,496	19,477	17,676	15,027	150,131	152,216	(2,085)	-1.4%	121,214	28,916	23.9%	
UTILITIES																	
Water	3,774	1,711	2,321	4,162	355	4,465	5,153	5,169	6,776	33,886	46,032	(12,146)	-26.4%	48,725	(14,839)	-30.5%	
Electricity	1,014	287	1,076	1,143	1,049	436	1,745	791	853	8,394	9,115	(721)	-7.9%	9,649	(1,254)	-13.0%	
Gas	3,099	103	2,585	3,115	1,244	149	1,651	73	150	12,169	12,676	(508)	-4.0%	13,418	(1,249)	-9.3%	
Sewer	5,818	1,731	2,618	6,178	(1,397)	2,512	6,008	2,486	2,460	28,414	35,838	(7,424)	-20.7%	37,935	(9,521)	-25.1%	
Other Utilities	408	285	428	461	412	486	465	556	406	3,908	3,726	183	4.9%	3,944	(35)	-0.9%	
TOTAL UTILITIES	14,112	4,117	9,028	15,059	1,664	8,048	15,022	9,075	10,645	86,771	107,387	(20,616)	-19.2%	113,670	(26,899)	-23.7%	
MAINTENANCE EXPENSES																	
Maint Supplies	5,412	8,861	8,025	2,335	8,359	3,443	2,525	2,325	1,570	42,855	37,915	4,940	13.0%	37,915	4,941	13.0%	
Maint Cont Other	240	4,900	7,261	3,131	2,142	800	3,984	1,462	1,521	25,441	27,682	(2,241)	-8.1%	20,456	4,985	24.4%	
Maint Cont Cleaning	630	365	-	680	340	455	-	340	365	3,175	4,579	(1,404)	-30.7%	3,384	(209)	-6.2%	
Maint Cont Electrical	-	-	-	-	-	-	2,376	152	-	2,528	2,342	186	8.0%	1,731	798	46.1%	
Maint Cont Flooring	2,555	15,576	5,440	543	0	-	-	-	-	24,114	27,312	(3,198)	-11.7%	20,183	3,932	19.5%	
Maint Cont HVAC	4,184	-	-	5,040	(3,541)	902	-	-	5,790	12,375	3,118	9,257	296.9%	2,304	10,071	437.1%	
Maint Cont Grounds	-	-	-	637	4,535	4,821	9,111	414	5,697	25,216	39,231	(14,015)	-35.7%	27,407	(2,191)	-8.0%	
Maint Cont Painting	-	2,755	-	-	-	-	-	-	-	2,755	326	2,429	744.4%	241	2,514	1042.7%	
Maint Cont Pest Control	69	69	69	69	69	69	69	69	79	631	599	32	5.4%	443	189	42.6%	
Maint Cont Plumbing	357	-	-	375	933	-	633	1,730	595	4,623	1,976	2,647	133.9%	1,461	3,163	216.5%	
Maint Cont Snow Removal	13,540	13,572	930	13,929	12,642	-	-	-	-	54,614	110,075	(55,461)	-50.4%	76,899	(22,285)	-29.0%	
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	2,037	727	1,857	2,477	2,109	2,247	3,405	839	2,231	17,928	18,262	(333)	-1.8%	13,495	4,434	32.9%	
TOTAL MAINTENANCE EXPENSES	29,024	46,825	23,581	29,217	27,589	12,737	22,103	7,331	17,849	216,257	273,417	(57,161)	-20.9%	205,917	10,340	5.0%	
TOTAL OPERATING EXPENSES	119,774	117,626	103,860	117,500	109,043	91,682	114,397	90,649	97,116	961,646	890,792	70,854	8.0%	805,169	156,477	19.4%	
NET OPERATING INCOME	11,000	14,503	27,424	9,692	19,709	39,752	12,407	36,423	38,415	209,326	229,784	(20,458)	-8.9%	331,600	(122,274)	-36.9%	
NON-OPERATING REVENUES (EXPENSES)																	
Depreciation Expense	(21,997)	(21,995)	(21,995)	(3,526)	(37,854)	(3,560)	(37,903)	-	(41,607)	(190,435)	(190,320)	(115)	0.1%	(190,320)	(115)	0.1%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(15,188)	(15,146)	(15,099)	(15,054)	(15,012)	(14,965)	(14,919)	(14,877)	(14,829)	(135,090)	(139,265)	4,175	-3.0%	(139,265)	4,175	-3.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	-	(5,871)	-	(12,923)	(11,763)	-	(30,557)	(38,555)	7,998	-20.7%	-	(30,557)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	4,752	-	-	-	(12,004)	(7,252)	-	(7,252)	0.0%	-	(7,252)	0.0%	

BCHA Properties - 2013 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date September 30, 2023)

Month # 9

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
TOTAL NON-OPERATING REVENUES (EXPENSES)	(37,185)	(37,141)	(37,094)	(18,580)	(53,985)	(18,524)	(65,745)	(26,641)	(68,440)	(363,335)	(368,140)	4,805	-1.3%	(329,585)	(33,749)	10.2%	
NET INCOME (LOSS)	\$ (26,185)	\$ (22,638)	\$ (9,670)	\$ (8,888)	\$ (34,276)	\$ 21,228	\$ (53,338)	\$ 9,783	\$ (30,025)	\$ (154,009)	\$ (138,356)	\$ (15,653)	11.3%	\$ 2,015	\$ (156,024)	-7743.0%	
	-	-	(0.00)	(0.00)	(0.00)	0.00	-	-	(0.00)	-	-	0.00	-	-	(0)	-	
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.34	0.45	0.86	0.30	0.61	1.24	0.39	1.14	1.20	0.73	0.80	(0.07)	-	1.15	(0.42)	-	
PUPA (111 Units Total)	\$ 12,948	\$ 12,716	\$ 11,228	\$ 12,703	\$ 11,788	\$ 9,912	\$ 12,367	\$ 9,800	\$ 10,499	\$ 11,551	\$ 10,700	\$ 851	-	\$ 9,672	\$ 1,880	-	
Occupancy	94.6%	95.2%	94.6%	92.7%	92.5%	92.5%	91.9%	92.3%	93.1%	93.3%	94.3%	-1.0%	-	93.0%	0.3%	-	

BCHA Properties - 2012 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date September 30, 2023)

Month # 9

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																	
OPERATING INCOME																	
REVENUE																	
GROSS POTENTIAL RENT																	
Tenant Rental Income	\$ 109,723	\$ 108,252	\$ 110,910	\$ 113,415	\$ 113,381	\$ 114,903	\$ 115,990	\$ 117,152	\$ 120,408	\$ 1,024,134	\$ 916,867	\$ 107,268	8.8%	957,686	\$ 66,448	6.9%	
Subsidies	44,301	41,969	41,957	41,357	45,166	48,731	45,732	46,667	46,693	402,574	416,351	(13,777)	-2.5%	434,888	(32,313)	-7.4%	
TOTAL GROSS POTENTIAL RENT	154,024	150,222	152,868	154,772	158,547	163,634	161,723	163,819	167,101	1,426,708	1,333,218	93,490	5.3%	1,392,574	34,135	2.5%	
ADJUSTMENT TO RENTAL INCOME																	
Vacancy Loss	(11,737)	(11,402)	(12,841)	(11,763)	(9,037)	(11,782)	(8,895)	(7,208)	(10,878)	(95,542)	(89,326)	(6,216)	5.2%	(97,481)	1,939	-2.0%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(11,737)	(11,402)	(12,841)	(11,763)	(9,037)	(11,782)	(8,895)	(7,208)	(10,878)	(95,542)	(89,326)	(6,216)	5.2%	(97,481)	1,939	-2.0%	
OTHER INCOME																	
Other Revenue	-	44	66	242	-	-	66	22	61	501	264	237	67.3%	264	237	89.8%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	413	25	175	350	175	225	500	250	225	2,338	2,316	22	0.7%	2,316	22	1.0%	
Insufficient Fund Fees	75	10	70	75	-	80	30	60	30	430	446	(16)	-2.7%	446	(16)	-3.6%	
Work Order Charges	-	758	860	1,345	1,713	512	133	1,790	722	7,831	9,148	(1,317)	-10.8%	9,148	(1,317)	-14.4%	
Tenant Nonrefundable Pet Fees	150	150	-	150	150	-	300	-	150	1,050	1,013	38	2.8%	1,013	38	3.7%	
Other Tenant Misc Revenue	592	596	795	603	587	1,050	335	727	751	6,036	4,355	1,681	28.9%	4,355	1,681	38.6%	
TOTAL OTHER INCOME	1,230	1,582	1,966	2,765	2,624	1,867	1,364	2,849	1,939	18,186	17,541	644	2.8%	17,541	645	3.7%	
TOTAL REVENUE	143,517	140,402	141,993	145,774	152,134	153,719	154,192	159,460	158,161	1,349,352	1,261,434	87,919	5.2%	1,312,634	36,718	2.8%	
OPERATING EXPENSES																	
PAYROLL EXPENSES																	
Administrative Salaries	16,096	17,183	17,655	18,992	19,106	19,033	19,872	19,942	19,586	167,464	142,465	24,999	13.2%	146,714	20,751	14.1%	
Administrative Benefits	6,458	6,170	6,249	6,619	6,588	6,624	7,083	7,104	6,641	59,536	(14,468)	74,004	-383.6%	61,620	(2,084)	-3.4%	
Maintenance Salaries	23,811	25,118	23,850	25,232	26,225	26,793	26,191	25,526	26,367	229,112	195,234	33,879	13.0%	200,982	28,130	14.0%	
Maintenance Benefits	9,408	9,020	8,445	8,835	8,964	9,208	9,034	9,075	9,285	81,275	(19,800)	101,074	-382.9%	84,413	(3,138)	-3.7%	
TOTAL PAYROLL EXPENSES	55,774	57,491	56,198	59,678	60,883	61,657	62,180	61,647	61,880	537,387	303,431	233,956	57.8%	493,728	43,659	8.8%	
ADMINISTRATIVE EXPENSES																	
Legal Expenses	-	150	-	-	-	418	-	78	-	646	2,216	(1,570)	-53.1%	2,216	(1,571)	-70.9%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	565	-	317	316	316	336	335	337	337	2,860	2,014	846	31.5%	2,014	846	42.0%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	750	-	-	-	-	-	-	-	-	750	-	750	0.0%	-	750	0.0%	
Other Admin Expense	3,984	5,039	12,323	5,508	11,562	6,820	9,733	11,808	8,614	75,391	87,230	(11,838)	-10.2%	87,230	(11,838)	-13.6%	
Insurance	6,796	6,796	6,796	6,796	6,796	6,796	6,796	6,796	6,796	61,167	56,272	4,895	6.5%	61,167	(1)	0.0%	
Bad Debt	-	(809)	-	-	2,220	-	-	-	-	1,411	3,420	(2,010)	-44.1%	2,813	(1,403)	-49.9%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	923	-	3,080	320	-	4,323	-	4,323	0.0%	-	4,323	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	12,095	11,177	19,437	12,620	21,816	14,370	19,945	19,340	15,747	146,547	151,152	(4,605)	-2.3%	155,440	(8,893)	-5.7%	
UTILITIES																	
Water	1,816	1,384	1,751	1,605	1,643	1,262	3,376	1,780	4,163	18,781	20,703	(1,921)	-7.0%	21,737	(2,956)	-13.6%	
Electricity	2,155	781	1,879	1,970	1,537	1,575	1,920	2,034	1,996	15,847	14,917	931	4.7%	15,663	185	1.2%	
Gas	5,591	741	4,122	3,905	1,888	491	1,486	349	401	18,974	20,676	(1,702)	-6.2%	21,710	(2,736)	-12.6%	
Sewer	2,024	1,564	2,055	1,879	1,598	1,375	2,847	1,439	2,391	17,173	15,923	1,250	5.9%	16,719	454	2.7%	
Other Utilities	1,117	641	1,155	1,147	1,440	781	2,092	1,170	1,583	11,127	10,020	1,107	8.3%	10,520	607	5.8%	
TOTAL UTILITIES	12,704	5,111	10,963	10,507	8,105	5,485	11,721	6,773	10,534	81,903	82,238	(335)	-0.3%	86,349	(4,446)	-5.1%	
MAINTENANCE EXPENSES																	
Maint Supplies	12,298	5,778	9,102	1,632	14,617	4,546	11,366	6,033	9,436	74,808	61,835	12,973	15.7%	61,835	12,972	21.0%	
Maint Cont Other	2,928	2,993	967	4,577	5,553	5,404	2,014	1,119	80	25,634	20,913	4,721	16.9%	17,244	8,390	48.7%	
Maint Cont Cleaning	1,675	845	480	365	2,670	995	165	995	1,503	9,693	8,010	1,683	15.8%	6,605	3,088	46.8%	
Maint Cont Electrical	-	-	-	197	-	-	-	-	-	197	495	(298)	-45.2%	408	(211)	-51.8%	
Maint Cont Flooring	9,443	2,687	-	9,037	3,445	7,615	908	3,885	-	37,020	54,254	(17,233)	-23.8%	44,736	(7,715)	-17.2%	
Maint Cont HVAC	2,358	-	5,775	825	4,881	275	3,924	275	275	18,588	7,089	11,500	121.7%	5,845	12,743	218.0%	
Maint Cont Grounds	-	-	-	6,246	7,497	8,202	9,395	9,792	8,840	49,972	45,414	4,558	7.5%	37,239	12,733	34.2%	
Maint Cont Painting	-	-	350	-	-	2,630	-	2,980	-	2,980	3,131	(151)	-3.6%	2,582	398	15.4%	
Maint Cont Pest Control	89	89	89	89	89	89	89	89	102	814	1,654	(839)	-38.1%	1,364	(549)	-40.3%	
Maint Cont Plumbing	160	-	358	160	160	1,084	3,626	1,080	(0)	6,628	4,129	2,499	45.4%	3,405	3,223	94.7%	
Maint Cont Snow Removal	13,440	13,440	9,757	13,440	3,683	-	-	-	-	53,759	70,572	(16,813)	-17.9%	57,746	(3,987)	-6.9%	
Maint Cont Elevator	209	521	-	-	-	547	-	547	2,286	4,109	1,692	2,416	107.1%	1,395	2,713	194.5%	
Maint Cont Trash Removal	2,252	-	2,355	2,430	2,431	2,360	5,132	-	2,565	19,524	20,948	(1,423)	-5.1%	17,279	2,245	13.0%	
TOTAL MAINTENANCE EXPENSES	44,852	26,353	29,232	38,997	45,026	31,116	39,249	23,814	25,087	303,727	300,136	3,591	0.9%	257,684	46,043	17.9%	
TOTAL OPERATING EXPENSES	125,425	100,132	115,830	121,802	135,830	112,628	133,095	111,574	113,248	1,069,564	836,956	232,608	20.8%	993,200	76,363	7.7%	
NET OPERATING INCOME	18,092	40,271	26,164	23,972	16,304	41,091	21,097	47,885	44,913	279,789	424,478	(144,689)	-25.6%	319,434	(39,645)	-12.4%	
NON-OPERATING REVENUES (EXPENSES)																	
Depreciation Expense	(22,796)	(22,796)	(23,564)	-	(47,127)	-	(47,127)	-	(47,421)	(210,831)	(203,734)	(7,097)	2.6%	(203,734)	(7,097)	3.5%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(16,207)	(16,170)	(16,128)	(16,089)	(16,052)	(16,009)	(15,970)	(15,932)	(15,890)	(144,446)	(148,133)	3,687	-1.9%	(148,133)	3,687	-2.5%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	(2,240)	(15,656)	-	-	(5,298)	(11,213)	14,067	(20,340)	(11,017)	(9,323)	63.5%	-	(20,340)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	(24,007)	(24,007)	-	(24,007)	0.0%	-	(24,007)	0.0%	

BCHA Properties - 2012 Bond Group
Income Statement
For the Year Ending December 31, 2023
(Year-to-date September 30, 2023)

Month #

9

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
TOTAL NON-OPERATING REVENUES (EXPENSES)	(39,002)	(38,966)	(41,932)	(31,744)	(63,179)	(16,009)	(68,395)	(27,145)	(73,251)	(399,624)	(362,883)	(36,741)	7.6%	(351,867)	(47,757)	13.6%	
NET INCOME (LOSS)	\$ (20,911)	\$ 1,305	\$ (15,768)	\$ (7,773)	\$ (46,875)	\$ 25,082	\$ (47,298)	\$ 20,740	\$ (28,338)	\$ (119,835)	\$ 61,595	\$ (181,430)	-220.9%	\$ (32,433)	\$ (87,402)	-269.5%	
	-	-	-	0.00	-	-	-	-	-	(0.00)	-	-		-	(0.00)		
DEBT SERVICE COVERAGE RATIO (1.10 Required)	0.58	1.30	0.84	0.77	0.53	1.33	0.68	1.55	1.45	1.00	1.52	(0.52)		1.15	(0.14)		
PUPA (130 Units Total)	\$ 11,578	\$ 9,243	\$ 10,692	\$ 11,243	\$ 12,538	\$ 10,396	\$ 12,286	\$ 10,299	\$ 10,454	\$ 10,970	\$ 8,584	\$ 2,386		\$ 10,187	\$ 783		
Occupancy	92.4%	92.4%	91.6%	92.4%	94.3%	92.8%	94.5%	95.6%	93.5%	93.2%	93.3%	-0.1%		93.0%	0.2%		

Month #	9
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BCHA Properties - No Debt
 Income Statement
 For the Year Ending December 31, 2023
 (Year-to-date September 30, 2023)

Month #
 9

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																					
OPERATING INCOME																					
REVENUE																					
GROSS POTENTIAL RENT																					
Tenant Rental Income	\$ 31,099	\$ 30,509	\$ 30,670	\$ 30,101	\$ 31,788	\$ 31,837	\$ 32,129	\$ 32,012	\$ 31,674				\$ 281,819	\$ 358,553	\$ 268,915	\$ 12,904	3.6%	\$ 245,998	\$ 35,821	14.6%	
Subsidies	16,753	16,338	18,588	18,567	17,685	17,626	17,344	17,560	17,162				199,622	199,157	149,368	8,254	4.1%	136,639	20,983	15.4%	
TOTAL GROSS POTENTIAL RENT	47,852	46,846	49,259	48,668	49,473	49,463	49,473	49,572	48,836	-	-	-	439,441	557,711	418,283	21,158	3.8%	382,637	56,804	14.8%	
ADJUSTMENT TO RENTAL INCOME																					
Vacancy Loss	(2,393)	(2,370)	(2,887)	(3,246)	(3,315)	(4,155)	(3,562)	(4,164)	(3,321)				(29,412)	(12,270)	(9,202)	(20,210)	164.7%	(26,785)	(2,628)	9.8%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(2,393)	(2,370)	(2,887)	(3,246)	(3,315)	(4,155)	(3,562)	(4,164)	(3,321)	-	-	-	(29,412)	(12,270)	(9,202)	(20,210)	164.7%	(26,785)	(2,628)	9.8%	
OTHER INCOME																					
Other Revenue	-	-	-	-	-	-	11	-	(11)				-	2,059	1,544	(1,544)	-75.0%	1,544	(1,544)	-100.0%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	125	150	-	79	25	75	25	50	75				604	1,650	1,238	(634)	-38.4%	1,238	(634)	-51.2%	
Insufficient Fund Fees	-	-	-	-	-	-	15	-	-				15	75	56	(41)	-55.0%	56	(41)	-73.3%	
Work Order Charges	314	-	-	5,580	161	81	-	-	120				6,256	1,728	1,296	4,960	287.1%	1,296	4,960	382.7%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Other Tenant Misc Revenue	39	26	-	-	-	66	48	-	33				212	446	335	(123)	-27.6%	335	(123)	-36.7%	
TOTAL OTHER INCOME	478	176	-	5,659	186	222	99	50	217	-	-	-	7,086	5,958	4,468	2,618	43.9%	4,469	2,618	58.6%	
TOTAL REVENUE	45,937	44,652	46,372	51,081	46,344	45,530	46,010	45,458	45,732	-	-	-	417,115	551,399	413,549	3,566	0.6%	360,321	56,794	15.8%	
OPERATING EXPENSES																					
PAYROLL EXPENSES																					
Administrative Salaries	8,137	7,741	7,949	8,569	8,618	8,587	8,962	8,986	9,899				77,448	91,733	68,800	8,649	9.4%	48,244	29,205	60.5%	
Administrative Benefits	3,278	2,769	2,803	2,975	2,960	2,977	3,186	3,194	3,220				27,362	1,167	876	26,486	2268.8%	20,262	7,100	35.0%	
Maintenance Salaries	11,093	10,770	10,644	10,564	11,469	11,560	11,368	10,703	11,468				99,639	84,437	63,328	36,311	43.0%	41,984	57,655	137.3%	
Maintenance Benefits	4,009	3,720	3,716	3,658	3,888	3,934	3,883	3,797	4,025				34,631	(1,035)	(776)	35,407	-3421.6%	17,633	16,997	96.4%	
TOTAL PAYROLL EXPENSES	26,517	24,999	25,113	25,766	26,935	27,059	27,399	26,679	28,613	-	-	-	239,080	176,302	132,227	106,853	60.6%	128,124	110,957	86.6%	
ADMINISTRATIVE EXPENSES																					
Legal Expenses	-	-	-	-	-	-	-	-	-				-	1,066	799	(799)	-75.0%	800	(800)	-100.0%	
Staff Training	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	-	-	-	-	-	-	-	-	-				-	780	585	(585)	-75.0%	585	(585)	-100.0%	
Bank Fees	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	1,839	2,326	5,688	2,542	5,377	3,148	4,492	5,450	3,976				34,837	53,680	40,260	(5,423)	-10.1%	40,346	(5,509)	-13.7%	
Insurance	3,171	3,171	3,171	3,171	3,171	3,171	3,171	3,171	3,171				28,542	34,821	26,116	2,426	7.0%	28,388	154	0.5%	
Bad Debt	(4,416)	-	4,116	-	-	-	-	-	-				(300)	4,145	3,109	(3,409)	-82.2%	3,109	(3,409)	-109.7%	
Section 8 Expense	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	-	-				-	47	35	(35)	-75.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	594	5,497	12,975	5,713	8,548	6,319	7,664	8,621	7,147	-	-	-	63,078	94,538	70,903	(7,825)	-8.3%	73,226	(10,148)	-13.9%	
UTILITIES																					
Water	654	277	708	632	872	343	1,262	362	2,085				7,194	22,672	17,004	(9,810)	-43.3%	17,855	(10,660)	-59.7%	
Electricity	1,135	1,081	1,106	882	617	752	1,206	1,745	1,653				10,175	14,019	10,514	(339)	-2.4%	11,040	(865)	-7.8%	
Gas	3,049	2,279	2,381	2,045	1,133	714	713	395	397				13,106	15,887	11,915	1,191	7.5%	12,511	595	4.8%	
Sewer	1,018	319	1,125	1,014	1,576	379	1,098	249	743				7,522	10,723	8,042	(521)	-4.9%	8,445	(923)	-10.9%	
Other Utilities	639	88	677	608	1,108	57	1,246	67	686				5,175	6,808	5,106	69	1.0%	5,361	(186)	-3.5%	
TOTAL UTILITIES	6,495	4,044	5,996	5,180	5,307	2,244	5,525	2,818	5,564	-	-	-	43,172	70,109	52,582	(9,410)	-13.4%	55,211	(12,039)	-21.8%	
MAINTENANCE EXPENSES																					
Maint Supplies	2,377	1,718	7,963	2,416	3,497	2,763	581	1,718	3,867				26,900	12,857	9,643	17,257	134.2%	9,592	17,308	180.4%	
Maint Cont Other	2,124	-	4,139	158	85	400	-	4,979	-				11,885	10,467	7,850	4,035	38.6%	7,850	4,035	51.4%	
Maint Cont Cleaning	315	455	-	-	730	-	-	315	340				2,155	1,405	1,054	1,101	78.4%	1,054	1,101	104.5%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-				-	440	330	(330)	-75.0%	330	(330)	-100.0%	
Maint Cont Flooring	3,587	-	8,742	-	-	1,133	-	3,542	-				17,003	9,115	6,836	10,167	111.5%	6,836	10,167	148.7%	
Maint Cont HVAC	-	-	85,492	(85,492)	-	-	1,673	-	406				-	542	406	1,267	233.9%	406	1,267	311.9%	
Maint Cont Grounds	-	-	-	4,979	3,775	7,696	5,234	4,921	5,471				32,075	47,374	35,530	(3,455)	-7.3%	26,394	5,681	21.5%	
Maint Cont Painting	-	-	-	1,565	-	-	-	-	-				1,565	1,450	1,088	478	32.9%	1,088	478	43.9%	
Maint Cont Pest Control	109	109	247	109	109	109	109	109	125				1,135	1,199	899	236	19.7%	899	236	26.3%	
Maint Cont Plumbing	524	-	240	-	160	-	-	-	-				924	1,483	1,112	(188)	-12.7%	1,112	(188)	-16.9%	
Maint Cont Snow Removal	9,899	9,899	7,022	7,130	2,876	-	-	2,769	-				39,594	69,290	51,968	(12,373)	-17.9%	38,604	990	2.6%	
Maint Cont Elevator	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	1,024	190	1,061	1,094	1,062	1,149	1,880	190	1,066				8,717	12,039	9,029	(312)	-2.6%	9,481	(764)	-8.1%	
TOTAL MAINTENANCE EXPENSES	19,959	12,371	114,906	(68,040)	12,134	13,409	9,477	18,543	10,869	-	-	-	143,627	167,660	125,745	17,882	10.7%	103,646	39,982	38.6%	
TOTAL OPERATING EXPENSES	53,565	46,911	158,989	(31,381)	52,924	49,031	50,065	56,661	52,192	-	-	-	488,958	508,610	381,457	107,501	21.1%	360,207	128,752	35.7%	
NET OPERATING INCOME	(7,628)	(2,259)	(112,617)	82,462	(6,580)	(3,501)	(4,055)	(11,203)	(6,461)	-	-	-	(71,843)	42,789	32,092	(103,935)	-242.9%	115	(71,958)	-62841.1%	
NON-OPERATING REVENUES (EXPENSES)																					
Depreciation Expense	(6,081)	(6,787)	(6,787)	(4,833)	(13,939)	(4,833)	(13,939)	-	(18,871)				(76,071)	(72,292)	(54,219)	(21,852)	30.2%	(54,219)	(21,852)	40.3%	
Amortization Expense	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-				-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(19,258)	(10,261)	-	-	-	-				(29,519)	(6,570)	(4,928)						

BCHA Properties - USDA RD
Income Statement
For the Year Ending December 31, 2023
(Year-to-date September 30, 2023)

Month # 9

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																		
OPERATING INCOME																		
REVENUE																		
GROSS POTENTIAL RENT																		
Tenant Rental Income	\$ 22,303	\$ 23,249	\$ 23,334	\$ 23,334	\$ 23,446	\$ 23,531	\$ 23,890	\$ 24,034	\$ 24,671	\$ 211,791	\$ 266,335	\$ 199,752	\$ 12,039	4.5%	\$ 232,286	\$ (20,495)	-8.8%	
Subsidies	18,803	17,279	17,552	19,486	-	31,800	18,428	-	39,089	162,436	204,531	153,398	9,038	4.4%	119,546	42,890	35.9%	
TOTAL GROSS POTENTIAL RENT	41,106	40,527	40,886	42,820	23,446	55,331	42,318	24,034	63,760	374,227	470,867	353,150	21,077	4.5%	351,832	22,395	6.4%	
ADJUSTMENT TO RENTAL INCOME																		
Vacancy Loss	(12,332)	(12,969)	(13,083)	(13,702)	(7,315)	(15,714)	(12,695)	(6,874)	(19,383)	(114,067)	(101,707)	(76,280)	(37,787)	37.2%	(76,481)	(37,587)	49.1%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(12,332)	(12,969)	(13,083)	(13,702)	(7,315)	(15,714)	(12,695)	(6,874)	(19,383)	(114,067)	(101,707)	(76,280)	(37,787)	37.2%	(76,481)	(37,587)	49.1%	
OTHER INCOME																		
Other Revenue	-	-	-	-	-	-	-	-	4,046	4,046	-	-	4,046	0.0%	-	4,046	0.0%	
Section 8 Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Late Fees	30	10	10	10	10	-	20	10	-	100	325	244	(144)	-44.2%	284	(184)	-64.8%	
Insufficient Fund Fees	-	-	-	-	-	-	-	-	15	15	15	11	4	25.0%	13	2	14.3%	
Work Order Charges	-	-	50	-	-	-	-	97	-	147	6,202	4,651	(4,504)	-72.6%	5,424	(5,277)	-97.3%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	150	-	150	150	113	38	25.0%	131	19	14.3%	
Other Tenant Misc Revenue	382	-	354	488	395	365	409	175	693	3,260	5,492	4,119	(859)	-15.6%	4,804	(1,544)	-32.1%	
TOTAL OTHER INCOME	412	10	414	498	405	365	429	432	4,755	7,719	12,184	9,138	(1,419)	-11.6%	10,656	(2,937)	-27.6%	
TOTAL REVENUE	29,186	27,568	28,216	29,615	16,536	39,981	30,052	17,592	49,132	267,878	381,344	286,008	(18,129)	-4.8%	286,008	(18,129)	-6.3%	
OPERATING EXPENSES																		
PAYROLL EXPENSES																		
Administrative Salaries	3,869	5,100	5,242	5,330	5,509	5,200	5,195	5,572	10,507	51,524	45,249	33,937	17,587	38.9%	34,431	17,093	49.6%	
Administrative Benefits	1,412	1,645	1,679	1,723	1,755	1,696	1,733	1,818	3,786	17,247	15,111	11,333	5,914	39.1%	14,461	2,786	19.3%	
Maintenance Salaries	970	1,236	2,197	2,364	2,473	2,615	2,435	2,831	2,676	19,797	39,864	29,898	(10,101)	-25.3%	30,793	(10,996)	-35.7%	
Maintenance Benefits	345	434	780	823	848	924	866	1,008	952	6,980	14,119	10,590	(3,610)	-25.6%	12,933	(5,953)	-46.0%	
TOTAL PAYROLL EXPENSES	6,597	8,414	9,898	10,239	10,585	10,435	10,230	11,229	17,921	95,548	114,343	85,757	9,791	8.6%	92,618	2,930	3.2%	
ADMINISTRATIVE EXPENSES																		
Legal Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	55	11	66	-	-	66	0.0%	-	66	0.0%	
Phone Expense	1,615	134	940	937	937	998	1,008	1,004	1,004	8,577	9,100	6,825	1,752	19.3%	6,825	1,752	25.7%	
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Management Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	1,393	1,045	(1,045)	-75.0%	1,044	(1,044)	-100.0%	
Insurance	4,013	4,013	4,013	4,013	4,013	4,013	4,013	4,013	4,013	36,114	44,299	33,224	2,890	6.5%	36,115	(1)	0.0%	
Bad Debt	-	-	-	-	-	-	-	-	-	-	8,455	6,341	(6,341)	-75.0%	6,341	(6,341)	-100.0%	
Section 8 Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	5,628	4,146	4,952	4,950	4,950	5,010	5,021	5,072	5,028	44,757	63,247	47,435	(2,678)	-4.2%	50,325	(5,568)	-11.1%	
UTILITIES																		
Water	640	800	1,092	1,408	1,637	2,469	2,888	2,542	3,011	16,487	27,147	20,360	(3,873)	-14.3%	21,378	(4,891)	-22.9%	
Electricity	1,050	805	1,160	1,113	1,187	778	1,107	1,044	990	9,233	11,617	8,713	521	4.5%	9,148	85	0.9%	
Gas	2,716	1,271	1,694	1,364	642	173	932	250	237	9,278	12,313	9,235	43	0.4%	9,696	(418)	-4.3%	
Sewer	795	1,104	1,537	1,727	1,557	1,581	2,129	1,027	1,581	13,039	18,180	13,635	(596)	-3.3%	14,317	(1,277)	-8.9%	
Other Utilities	416	436	454	464	482	454	464	467	432	4,070	4,789	3,591	478	10.0%	3,771	299	7.9%	
TOTAL UTILITIES	5,617	4,416	5,938	6,076	5,505	5,455	7,519	5,330	6,251	52,107	74,045	55,534	(3,426)	-4.6%	58,310	(6,203)	-10.6%	
MAINTENANCE EXPENSES																		
Maint Supplies	728	242	220	611	7,928	491	3,739	2,916	452	17,327	17,602	13,201	4,126	23.4%	13,202	4,126	31.3%	
Maint Cont Other	109	4,705	425	3,689	3,434	882	3,987	12,393	0	29,624	12,159	9,119	20,505	168.6%	9,614	20,010	208.1%	
Maint Cont Cleaning	-	365	-	315	-	340	236	380	680	2,316	1,915	1,436	880	45.9%	1,436	880	61.3%	
Maint Cont Electrical	-	-	-	-	-	1,616	-	-	-	1,616	1,995	1,496	119	6.0%	1,496	119	8.0%	
Maint Cont Flooring	-	-	4,015	-	-	-	-	-	-	4,015	13,085	9,814	(5,798)	-44.3%	9,814	(5,798)	-59.1%	
Maint Cont HVAC	-	-	-	-	-	-	8,744	(8,744)	-	-	661	496	(496)	-75.0%	-	-	0.0%	
Maint Cont Grounds	-	-	-	507	4,440	4,539	8,879	-	4,440	22,805	31,276	23,457	(652)	-2.1%	23,457	(652)	-2.8%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	160	-	-	-	160	-	-	320	594	445	(125)	-21.1%	446	(126)	-28.2%	
Maint Cont Snow Removal	6,585	6,585	-	6,585	6,585	-	-	-	-	26,338	71,955	53,966	(27,628)	-38.4%	53,966	(27,628)	-51.2%	
Maint Cont Elevator	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Trash Removal	1,364	250	1,327	1,431	1,433	1,524	2,624	266	1,575	11,791	16,462	12,346	(555)	-3.4%	12,964	(1,173)	-9.0%	
TOTAL MAINTENANCE EXPENSES	8,785	12,146	6,147	13,137	23,819	9,391	28,369	7,211	7,147	116,152	167,703	125,777	(9,625)	-5.7%	126,394	(10,242)	-8.1%	
TOTAL OPERATING EXPENSES	26,627	29,122	26,935	34,402	44,859	30,291	51,138	28,843	36,347	308,565	419,337	314,503	(5,938)	-1.4%	327,647	(19,083)	-5.8%	
NET OPERATING INCOME	2,559	(1,554)	1,281	(4,787)	(28,322)	9,690	(21,087)	(11,251)	12,784	(40,686)	(37,994)	(28,495)	(12,191)	32.1%	(41,640)	954	2.3%	
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation Expense	(8,838)	(8,838)	(8,838)	-	(17,676)	-	(18,933)	-	(19,379)	(82,501)	(104,152)	(78,114)	(4,387)	4.2%	(78,114)	(4,387)	5.6%	
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Expense - Hard Debt	(5,851)	(7,435)	(6,637)	(6,633)	(786)	(12,468)	(7,482)	(781)	(14,153)	(62,226)	(90,470)	(67,852)	5,626	-6.2%	(67,853)	5,627	-8.3%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Asset Management Fee Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance Expense	-	-	-	(620)	-	-	-	-	-	(620)	(39,695)	(29,771)	29,151	-73.4%	-	(620)	0.0%	
Damage Mitigation Funding	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	350,000	(384,231)	-	-	(874)	(35,105)	-	-	(35,105)	0.0%	-	(35,105)	0.0%	

BCHA Properties - USDA RD
Income Statement
For the Year Ending December 31, 2023
(Year-to-date September 30, 2023)

Month # 9

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Total Prior Year	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
TOTAL NON-OPERATING REVENUES (EXPENSES)	(14,688)	(16,273)	(15,475)	(7,253)	331,539	(396,699)	(26,415)	(781)	(34,406)	(180,452)	(234,317)	(175,738)	(4,714)	2.0%	(145,967)	(34,485)	23.6%	
NET INCOME (LOSS)	\$ (12,129)	\$ (17,827)	\$ (14,194)	\$ (12,040)	\$ 303,216	\$ (387,008)	\$ (47,502)	\$ (12,032)	\$ (21,622)	\$ (221,138)	\$ (272,311)	\$ (204,233)	\$ (16,905)	6.2%	\$ (187,606)	\$ (33,532)	17.9%	
	-	-	-	-	0	0	0	0	0	-	-	-	-	-	-	-	-	
DEBT SERVICE COVERAGE RATIO (1.10 Required)	(0.06)	(0.40)	(0.16)	(0.68)	(2.67)	0.55	(2.06)	(1.22)	0.81	(0.66)	(0.54)	(0.54)	(0.11)		(0.39)	(0.26)		
PUPA (50 Units Total)	\$ 6,390	\$ 6,989	\$ 6,464	\$ 8,257	\$ 10,766	\$ 7,270	\$ 12,273	\$ 6,922	\$ 8,723	\$ 8,228	\$ 8,387	\$ 8,387	\$ (158)		\$ 8,737	\$ (509)		
Occupancy	70.0%	68.0%	68.0%	68.0%	68.8%	71.6%	70.0%	71.4%	69.6%	69.5%	78.4%	78.4%	-8.9%		78.3%	-8.7%		Actual YTD Occupancy w/o Casa is 94.4%

Income Statement

For the Year Ending December 31, 2023 (Year-to-date Oct 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																		
OPERATING INCOME																		
REVENUE																		
GROSS POTENTIAL RENT																		
Tenant Rental Income	\$ 45,075	\$ 46,674	\$ 48,872	\$ 47,113	\$ 47,013	\$ 47,671	\$ 47,609	\$ 47,731	\$ 48,826	\$ 49,039	\$ 475,623	\$ 475,095	\$ 528	0.1%	\$ 528,255	\$ (52,632)	-10.0%	
Subsidies	30,742	29,910	27,792	29,987	46,429	47,539	48,688	48,968	51,013	51,235	412,303	254,240	158,063	62.2%	277,468	134,835	48.6%	
TOTAL GROSS POTENTIAL RENT	75,817	76,584	76,664	77,100	93,442	95,210	96,297	96,699	99,839	100,274	887,926	729,335	158,591	21.7%	805,723	82,203	10.2%	
ADJUSTMENT TO RENTAL INCOME																		
Vacancy Loss	(1,248)	(2,935)	(3,752)	(1,763)	(2,242)	(1,317)	-	-	-	-	(13,257)	(18,930)	5,673	-30.0%	(56,401)	43,144	-76.5%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,248)	(2,935)	(3,752)	(1,763)	(2,242)	(1,317)	-	-	-	-	(13,257)	(18,930)	5,673	-30.0%	(56,401)	43,144	-76.5%	
OTHER INCOME																		
Other Revenue	-	-	11	11	11	22	-	-	-	-	55	44	11	25.0%	-	55	0.0%	
Tenant Late Fees	50	-	-	25	-	-	-	-	-	-	75	125	(50)	-40.0%	188	(113)	-60.0%	
Insufficient Fund Fees	-	15	-	-	15	(15)	-	-	-	-	15	45	(30)	-66.7%	75	(60)	-80.0%	
Work Order Charges	88	-	-	400	-	-	1,376	-	-	-	1,864	971	892	91.9%	955	909	95.1%	
Tenant Nonrefundable Pet Fees	-	-	-	300	-	150	-	-	-	-	450	600	(150)	-25.0%	500	(50)	-10.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	46	(46)	-100.0%	
Interest Income	8	9	10	9	11	10	14	13	14	16	114	39	75	194.6%	43	71	167.1%	
TOTAL OTHER INCOME	145	24	21	745	37	167	1,390	13	14	16	2,572	1,824	748	41.0%	1,806	766	42.4%	
TOTAL REVENUE	74,714	73,673	72,933	76,082	91,237	94,060	97,687	96,712	99,853	100,290	877,241	712,229	165,012	23.2%	751,128	126,113	16.8%	
OPERATING EXPENSES																		
PAYROLL EXPENSES																		
Administrative Salaries	7,262	6,200	6,286	6,704	6,775	6,752	7,185	7,144	6,659	6,930	67,897	57,836	10,061	17.4%	61,495	6,403	10.4%	
Administrative Benefits	2,957	2,216	2,239	2,371	2,371	2,380	2,536	2,528	2,561	2,711	24,870	19,944	4,926	24.7%	25,828	(957)	-3.7%	
Maintenance Salaries	10,799	8,625	9,891	9,067	9,263	10,350	10,555	10,107	10,413	10,666	99,736	80,352	19,384	24.1%	74,367	25,368	34.1%	
Maintenance Benefits	4,892	3,131	3,600	3,299	3,267	3,641	3,677	3,634	3,729	3,736	36,607	29,249	7,358	25.2%	31,234	5,373	17.2%	
TOTAL PAYROLL EXPENSES	25,911	20,173	22,016	21,440	21,677	23,123	23,953	23,413	23,362	24,043	229,110	187,380	41,730	22.3%	192,924	36,186	18.8%	
ADMINISTRATIVE EXPENSES																		
Legal Expenses	-	-	-	-	20	-	-	-	-	-	20	-	20	0.0%	-	20	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	674	674	674	674	674	917	917	5,807	6,531	(725)	-11.1%	8,084	(2,278)	-28.2%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	1,013	964	1,068	961	1,061	960	1,344	685	1,015	1,024	10,095	9,786	309	3.2%	9,253	842	9.1%	
Bank Fees	2	2	2	2	2	2	3	3	3	3	23	9	14	153.5%	-	23	0.0%	
Management Fees	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	28,737	28,737	-	0.0%	28,737	0	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	4,645	4,645	4,648	4,648	4,648	4,648	4,648	4,648	4,648	4,648	46,470	44,206	2,263	5.1%	46,522	(52)	-0.1%	
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	896	(896)	-100.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	8,533	8,484	9,193	9,158	9,279	9,157	9,543	8,883	9,455	9,465	91,152	90,166	986	1.1%	92,596	(1,444)	-1.6%	
UTILITIES																		
Water	669	669	608	652	680	647	667	776	822	578	6,765	6,590	175	2.7%	7,884	(1,119)	-14.2%	
Electricity	7,160	-	9,984	(755)	6,558	(1,327)	6,077	3,315	2,686	(1,293)	32,406	39,477	(7,070)	-17.9%	46,370	(13,963)	-30.1%	
Gas	65	-	112	-	109	-	114	57	57	-	514	1,157	(643)	-55.6%	-	514	0.0%	
Sewer	2,499	2,499	2,499	2,499	2,471	2,471	2,471	2,471	2,471	2,471	24,826	23,650	1,176	5.0%	28,602	(3,776)	-13.2%	
Other Utilities	270	270	270	270	270	270	270	270	270	270	2,703	2,593	110	4.2%	3,132	(429)	-13.7%	
TOTAL UTILITIES	10,664	3,438	13,474	2,667	10,089	2,061	9,600	6,889	6,306	2,026	67,214	73,467	(6,253)	-8.5%	85,988	(18,774)	-21.8%	
MAINTENANCE EXPENSES																		
Maint Supplies	2,174	1,063	1,927	2,189	1,321	2,751	6,645	6,253	4,116	2,501	30,941	19,088	11,853	62.1%	18,980	11,961	63.0%	

Josephine Commons, LLC
Income Statement

For the Year Ending December 31, 2023 (Year-to-date Oct 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Other	1,976	718	1,399	424	2,266	89	3,060	2,267	3,430	-	15,630	33,404	(17,774)	-53.2%	11,272	4,358	38.7%	
Maint Cont Cleaning	2,714	2,438	-	3,344	6,300	3,662	3,754	3,702	450	6,645	33,009	25,953	7,056	27.2%	24,003	9,006	37.5%	
Maint Cont Electrical	741	-	-	-	-	-	-	-	-	-	741	-	741	0.0%	-	741	0.0%	
Maint Cont Flooring	816	816	-	140	-	1,478	-	-	-	-	3,249	2,360	889	37.7%	3,172	77	2.4%	
Maint Cont HVAC	-	216	-	529	-	-	-	-	-	-	745	4,058	(3,313)	-81.6%	4,386	(3,641)	-83.0%	
Maint Cont Grounds	-	-	-	1,812	1,812	5,135	2,324	3,311	5,486	3,846	23,726	12,406	11,321	91.3%	10,011	13,716	137.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	840	(840)	-100.0%	590	(590)	-100.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	149	160	240	-	-	-	-	-	549	610	(61)	-10.0%	428	121	28.2%	
Maint Cont Snow Removal	4,078	4,078	4,078	4,078	-	-	-	-	-	-	16,311	16,311	(0)	0.0%	23,358	(7,047)	-30.2%	
Maint Cont Elevator	725	1,455	725	725	725	725	725	1,664	725	1,143	9,337	9,408	(71)	-0.8%	7,824	1,512	19.3%	
Maint Cont Trash Removal	1,043	3	1,010	1,101	1,053	1,093	2,049	3	1,043	1,027	9,425	10,790	(1,364)	-12.6%	9,675	(250)	-2.6%	
TOTAL MAINTENANCE EXPENSES	14,267	10,786	9,288	14,503	13,718	14,933	18,556	17,201	15,250	15,162	143,664	135,227	8,437	6.2%	113,700	29,964	26.4%	
TOTAL OPERATING EXPENSES	59,375	42,881	53,971	47,769	54,762	49,275	61,651	56,386	54,373	50,697	531,140	486,240	44,900	9.2%	485,207	45,932	9.5%	
NET OPERATING INCOME	15,340	30,792	18,961	28,313	36,475	44,785	36,036	40,327	45,480	49,593	346,101	225,989	120,113	53.1%	265,921	80,180	30.2%	
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(357,413)	(382,425)	25,012	-6.5%	(376,491)	19,078	-5.1%	
Amortization Expense	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(9,438)	(9,437.70)	0	0.0%	(9,438)	(0)	0.0%	
Interest Expense - Hard Debt	(16,044)	(16,026)	(16,007)	(15,989)	(15,970)	(15,952)	(15,933)	(15,914)	(15,895)	(15,876)	(159,607)	(161,767)	2,161	-1.3%	(161,592)	1,985	-1.2%	
Interest Expense - Soft Debt	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(64,898)	(62,868)	(2,030)	3.2%	(62,868)	(2,030)	3.2%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(5,769)	5,769	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	(1,850)	1,850	-100.0%	-	-	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(59,219)	(59,201)	(59,182)	(59,164)	(59,145)	(59,127)	(59,108)	(59,089)	(59,070)	(59,051)	(591,355)	(618,347)	26,993	-4.4%	(616,157)	24,802	-4.0%	
NET INCOME (LOSS)	\$ (43,879)	\$ (28,409)	\$ (40,221)	\$ (30,851)	\$ (22,670)	\$ (14,341)	\$ (23,072)	\$ (18,762)	\$ (13,590)	\$ (9,458)	\$ (245,254)	\$ (392,359)	\$ 147,105	-37.5%	\$ (350,236)	\$ 104,982	-30.0%	

DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.67	1.47	0.86	1.34	1.77	2.20	1.75	1.97	2.24	2.45	1.67	1.00	0.67	1.25	0.42
PUPA (74 Units Total)	\$ 9,628	\$ 6,954	\$ 8,752	\$ 7,746	\$ 8,880	\$ 7,991	\$ 9,997	\$ 9,144	\$ 8,817	\$ 8,221	\$ 8,613	\$ 7,885	\$ 728	\$ 7,868	\$ 745
Occupancy Rate	97.3%	95.9%	95.5%	97.3%	97.6%	98.6%	100.0%	100.0%	100.0%	100.0%	98.2%	97.4%	0.8%	93.0%	5.2%

Josephine Commons, LLC

Income Statement

For the Year Ending December 31, 2023 (Year-to-date Sep 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																	
OPERATING INCOME																	
REVENUE																	
GROSS POTENTIAL RENT																	
Tenant Rental Income	\$ 45,075	\$ 46,674	\$ 48,872	\$ 47,113	\$ 47,013	\$ 47,671	\$ 47,609	\$ 47,731	\$ 48,826	\$ 426,584	\$ 426,900	\$ (316)	-0.1%	\$ 475,430	\$ (48,846)	-10.3%	
Subsidies	30,742	29,910	27,792	29,987	46,429	47,539	48,688	48,968	51,013	361,068	227,767	133,301	58.5%	249,721	111,347	44.6%	
TOTAL GROSS POTENTIAL RENT	75,817	76,584	76,664	77,100	93,442	95,210	96,297	96,699	99,839	787,652	654,667	132,985	20.3%	725,151	62,501	8.6%	
ADJUSTMENT TO RENTAL INCOME																	
Vacancy Loss	(1,248)	(2,935)	(3,752)	(1,763)	(2,242)	(1,317)	-	-	-	(13,257)	(17,243)	3,986	-23.1%	(50,761)	37,504	-73.9%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(1,248)	(2,935)	(3,752)	(1,763)	(2,242)	(1,317)	-	-	-	(13,257)	(17,243)	3,986	-23.1%	(50,761)	37,504	-73.9%	
OTHER INCOME																	
Other Revenue	-	-	11	11	11	22	-	-	-	55	22	33	150.0%	-	55	0.0%	
Tenant Late Fees	50	-	-	25	-	-	-	-	-	75	75	-	0.0%	169	(94)	-55.6%	
Insufficient Fund Fees	-	15	-	-	15	(15)	-	-	-	15	30	(15)	-50.0%	68	(53)	-77.8%	
Work Order Charges	88	-	-	400	-	-	1,376	-	-	1,864	527	1,337	253.9%	860	1,004	116.8%	
Tenant Nonrefundable Pet Fees	-	-	-	300	-	150	-	-	-	450	450	-	0.0%	450	-	0.0%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	41	(41)	-100.0%	
Interest Income	8	9	10	9	11	10	14	13	14	98	34	64	188.4%	38	60	156.2%	
TOTAL OTHER INCOME	145	24	21	745	37	167	1,390	13	14	2,556	1,137	1,419	124.8%	1,625	931	57.3%	
TOTAL REVENUE	74,714	73,673	72,933	76,082	91,237	94,060	97,687	96,712	99,853	776,951	638,561	138,390	21.7%	676,016	100,936	14.9%	
OPERATING EXPENSES																	
PAYROLL EXPENSES																	
Administrative Salaries	7,262	6,200	6,286	6,704	6,775	6,752	7,185	7,144	6,659	60,967	50,327	10,641	21.1%	55,345	5,622	10.2%	
Administrative Benefits	2,957	2,216	2,239	2,371	2,371	2,380	2,536	2,528	2,561	22,160	17,450	4,710	27.0%	23,245	(1,085)	-4.7%	
Maintenance Salaries	10,799	8,625	9,891	9,067	9,263	10,350	10,555	10,107	10,413	89,070	70,855	18,215	25.7%	66,931	22,139	33.1%	
Maintenance Benefits	4,892	3,131	3,600	3,299	3,267	3,641	3,677	3,634	3,729	32,871	25,788	7,083	27.5%	28,111	4,760	16.9%	
TOTAL PAYROLL EXPENSES	25,911	20,173	22,016	21,440	21,677	23,123	23,953	23,413	23,362	205,067	164,419	40,648	24.7%	173,632	31,436	18.1%	
ADMINISTRATIVE EXPENSES																	
Legal Expenses	-	-	-	-	20	-	-	-	-	20	-	20	0.0%	-	20	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	674	674	674	674	674	917	4,890	5,622	(732)	-13.0%	7,276	(2,386)	-32.8%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	1,013	964	1,068	961	1,061	960	1,344	685	1,015	9,071	8,745	326	3.7%	8,328	743	8.9%	
Bank Fees	2	2	2	2	2	2	3	3	3	20	8	12	148.5%	-	20	0.0%	
Management Fees	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	2,874	25,863	25,863	-	0.0%	25,863	0	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	4,645	4,645	4,648	4,648	4,648	4,648	4,648	4,648	4,648	41,822	39,751	2,071	5.2%	41,870	(47)	-0.1%	
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	8,533	8,484	9,193	9,158	9,279	9,157	9,543	8,883	9,455	81,686	79,989	1,698	2.1%	83,336	(1,650)	-2.0%	
UTILITIES																	
Water	669	669	608	652	680	647	667	776	822	6,187	5,950	237	4.0%	7,095	(908)	-12.8%	
Electricity	7,160	-	9,984	(755)	6,558	(1,327)	6,077	3,315	2,686	33,699	34,987	(1,288)	-3.7%	41,733	(8,033)	-19.2%	
Gas	65	-	112	-	109	-	114	57	57	514	1,092	(578)	-52.9%	-	514	0.0%	
Sewer	2,499	2,499	2,499	2,499	2,471	2,471	2,471	2,471	2,471	22,355	21,270	1,085	5.1%	25,742	(3,387)	-13.2%	
Other Utilities	270	270	270	270	270	270	270	270	270	2,432	2,334	99	4.2%	2,819	(386)	-13.7%	

Josephine Commons, LLC

Income Statement

For the Year Ending December 31, 2023 (Year-to-date Sep 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
TOTAL UTILITIES	10,664	3,438	13,474	2,667	10,089	2,061	9,600	6,889	6,306	65,187	65,633	(445)	-0.7%	77,389	(12,201)	-15.8%	
MAINTENANCE EXPENSES																	
Maint Supplies	2,174	1,063	1,927	2,189	1,321	2,751	6,645	6,253	4,116	28,440	17,305	11,135	64.3%	17,082	11,358	66.5%	
Maint Cont Other	1,976	718	1,399	424	2,266	89	3,060	2,267	3,430	15,630	31,952	(16,323)	-51.1%	10,145	5,485	54.1%	
Maint Cont Cleaning	2,714	2,438	-	3,344	6,300	3,662	3,754	3,702	450	26,364	19,573	6,791	34.7%	21,603	4,761	22.0%	
Maint Cont Electrical	741	-	-	-	-	-	-	-	-	741	-	741	0.0%	-	741	0.0%	
Maint Cont Flooring	816	816	-	140	-	1,478	-	-	-	3,249	2,360	889	37.7%	2,855	394	13.8%	
Maint Cont HVAC	-	216	-	529	-	-	-	-	-	745	4,058	(3,313)	-81.6%	3,948	(3,202)	-81.1%	
Maint Cont Grounds	-	-	-	1,812	1,812	5,135	2,324	3,311	5,486	19,880	8,871	11,009	124.1%	9,010	10,870	120.7%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	840	(840)	-100.0%	531	(531)	-100.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	-	149	160	240	-	-	-	-	549	610	(61)	-10.0%	385	164	42.5%	
Maint Cont Snow Removal	4,078	4,078	4,078	4,078	-	-	-	-	-	16,311	16,311	(0)	0.0%	21,023	(4,711)	-22.4%	
Maint Cont Elevator	725	1,455	725	725	725	725	725	1,664	725	8,194	7,842	352	4.5%	7,042	1,152	16.4%	
Maint Cont Trash Removal	1,043	3	1,010	1,101	1,053	1,093	2,049	3	1,043	8,399	8,864	(465)	-5.3%	8,708	(309)	-3.5%	
TOTAL MAINTENANCE EXPENSES	14,267	10,786	9,288	14,503	13,718	14,933	18,556	17,201	15,250	128,502	118,586	9,915	8.4%	102,330	26,172	25.6%	
TOTAL OPERATING EXPENSES	59,375	42,881	53,971	47,769	54,762	49,275	61,651	56,386	54,373	480,443	428,628	51,815	12.1%	436,687	43,756	10.0%	
NET OPERATING INCOME	15,340	30,792	18,961	28,313	36,475	44,785	36,036	40,327	45,480	296,509	209,934	86,575	41.2%	239,329	57,180	23.9%	
NON-OPERATING REVENUES (EXPENSES)																	
Depreciation	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(35,741)	(321,672)	(347,101)	25,429	-7.3%	(338,842)	17,170	-5.1%	
Amortization Expense	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(943.76)	(8,494)	(8,493.93)	0	0.0%	(8,494)	(0)	0.0%	
Interest Expense - Hard Debt	(16,044)	(16,026)	(16,007)	(15,989)	(15,970)	(15,952)	(15,933)	(15,914)	(15,895)	(143,730)	(145,669)	1,939	-1.3%	(145,433)	1,702	-1.2%	
Interest Expense - Soft Debt	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(6,490)	(58,408)	(56,581)	(1,827)	3.2%	(56,581)	(1,827)	3.2%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(5,192)	5,192	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(59,219)	(59,201)	(59,182)	(59,164)	(59,145)	(59,127)	(59,108)	(59,089)	(59,070)	(532,304)	(557,845)	25,541	-4.6%	(554,541)	22,237	-4.0%	
NET INCOME (LOSS)	\$ (43,879)	\$ (28,409)	\$ (40,221)	\$ (30,851)	\$ (22,670)	\$ (14,341)	\$ (23,072)	\$ (18,762)	\$ (13,590)	\$ (235,795)	\$ (347,911)	\$ 112,116	-32.2%	\$ (315,212)	\$ 79,417	-25.2%	

DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.67	1.47	0.86	1.34	1.77	2.20	1.75	1.97	2.24	1.59	1.04	0.55		1.25	0.33
PUPA (74 Units Total)	\$ 9,628	\$ 6,954	\$ 8,752	\$ 7,746	\$ 8,880	\$ 7,991	\$ 9,997	\$ 9,144	\$ 8,817	\$ 8,657	\$ 7,723	\$ 934		\$ 7,868	\$ 788
Occupancy Rate	97.3%	95.9%	95.5%	97.3%	97.6%	98.6%	100.0%	100.0%	100.0%	98.0%	97.4%	0.7%		93.0%	5.0%

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																		
OPERATING INCOME																		
REVENUE																		
GROSS POTENTIAL RENT																		
Tenant Rental Income	\$ 135,207	\$ 135,281	\$ 134,309	\$ 133,092	\$ 130,502	\$ 129,801	\$ 134,904	\$ 132,854	\$ 134,475	\$ 137,840	\$ 1,338,265	\$ 1,236,309	\$ 101,956	8.2%	\$ 1,386,767	\$ (48,502)	-3.5%	
Subsidies	106,188	108,299	110,382	112,594	132,433	134,122	147,089	153,036	157,357	154,976	1,316,476	1,002,389	314,087	31.3%	1,146,679	169,797	14.8%	
TOTAL GROSS POTENTIAL RENT	241,395	243,580	244,691	245,686	262,935	263,923	281,993	285,890	291,832	292,816	2,654,741	2,238,698	416,043	18.6%	2,533,446	121,295	4.8%	
ADJUSTMENT TO RENTAL INCOME																		
Vacancy Loss	(19,064)	(15,413)	(8,728)	(6,586)	(13,546)	(5,949)	(12,007)	(9,143)	(8,242)	(11,698)	(110,376)	(171,876)	61,500	-35.8%	(177,341)	66,965	-37.8%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(19,064)	(15,413)	(8,728)	(6,586)	(13,546)	(5,949)	(12,007)	(9,143)	(8,242)	(11,698)	(110,376)	(171,876)	61,500	-35.8%	(177,341)	66,965	-37.8%	
OTHER INCOME																		
Other Revenue	22	11	56	202	-	22	-	-	11	-	324	55	269	488.2%	480	(157)	-32.6%	
Tenant Late Fees	500	455	400	326	300	245	425	275	450	425	3,801	3,700	101	2.7%	3,938	(136)	-3.5%	
Insufficient Fund Fees	15	15	-	15	30	30	60	60	75	75	375	270	105	38.9%	313	62	20.0%	
Tenant Related Charges/WO	25	2,768	-	-	518	10,000	933	-	-	591	14,834	22,121	(7,287)	-32.9%	4,656	10,178	218.6%	
Tenant Nonrefundable Pet Fees	150	-	450	-	-	150	-	300	-	-	1,050	2,100	(1,050)	-50.0%	1,875	(825)	-44.0%	
Other Tenant Misc Revenue	-	59	-	50	-	72	-	122	-	-	303	483	(180)	-37.3%	-	303	0.0%	
Interest Income	1,946	1,524	1,684	1,770	1,624	1,897	3,150	3,849	4,168	3,769	25,381	1,164	24,217	2080.5%	2,582	22,799	883.1%	
TOTAL OTHER INCOME	2,658	4,831	2,589	2,363	2,472	12,416	4,568	4,606	4,704	4,860	46,068	29,893	16,174	54.1%	13,843	32,224	232.8%	
TOTAL REVENUE	224,989	232,998	238,552	241,463	251,861	270,390	274,554	281,353	288,294	285,978	2,590,432	2,096,715	493,717	23.5%	2,369,948	220,484	9.3%	
OPERATING EXPENSES																		
PAYROLL EXPENSES																		
Administrative Salaries	7,345	10,788	11,041	11,727	11,670	11,769	12,874	12,937	19,798	20,482	130,429	48,777	81,653	167.4%	54,937	75,493	137.4%	
Administrative Benefits	2,980	3,771	3,837	4,077	4,036	4,081	4,463	4,478	7,002	7,323	46,050	17,429	28,621	164.2%	23,073	22,977	99.6%	
Maintenance Salaries	22,019	22,947	21,554	20,492	21,025	21,430	22,401	22,119	22,817	24,180	220,984	193,082	27,902	14.5%	203,060	17,923	8.8%	
Maintenance Benefits	9,721	8,261	7,736	7,371	7,414	7,618	7,888	8,059	8,245	8,496	80,808	68,285	12,523	18.3%	85,285	(4,477)	-5.2%	
TOTAL PAYROLL EXPENSES	42,065	45,768	44,168	43,667	44,145	44,899	47,625	47,592	57,862	60,482	478,271	327,573	150,698	46.0%	366,356	111,916	30.5%	
ADMINISTRATIVE EXPENSES																		
Legal Expenses	-	-	-	-	10	418	-	-	-	418	846	(7,409)	8,255	-111.4%	-	846	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	708	708	708	708	708	1,025	1,025	6,190	6,738	(548)	-8.1%	8,352	(2,162)	-25.9%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	15	(15)	-100.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	7	(7)	-100.0%	-	-	0.0%	
Phone Expense	815	248	552	248	552	-	800	263	415	415	4,306	4,493	(187)	-4.2%	4,246	61	1.4%	
Bank Fees	758	725	766	776	686	743	741	722	715	697	7,328	8,144	(816)	-10.0%	7,915	(588)	-7.4%	
Management Fees	6,680	6,647	6,680	6,680	6,680	6,680	6,680	6,680	6,680	6,680	66,767	66,734	33	0.0%	66,122	645	1.0%	
HOA Fees	3,282	3,372	3,372	3,372	3,603	3,603	3,603	3,603	3,603	3,603	35,016	32,589	2,427	7.4%	32,296	2,720	8.4%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	12,971	12,971	12,971	12,971	12,971	12,971	12,971	12,971	12,971	12,971	129,713	117,505	12,208	10.4%	125,836	3,877	3.1%	
Bad Debt, Net of Collections	-	-	(361)	(98)	3,328	(65)	3,046	(49)	-	(184)	5,618	(2,814)	8,431	-299.7%	3,703	1,915	51.7%	
Tenant Services	835	-	-	-	1,314	-	-	-	-	-	2,149	3,231	(1,082)	-33.5%	2,693	(544)	-20.2%	
TOTAL ADMINISTRATIVE EXPENSES	25,341	23,963	24,583	24,657	29,851	25,058	28,548	24,897	25,409	25,625	257,933	229,233	28,699	12.5%	251,163	6,769	2.7%	
UTILITIES																		
Water	4,249	3,108	4,010	4,216	4,257	4,851	6,502	12,992	13,770	12,827	70,781	80,868	(10,087)	-12.5%	77,647	(6,866)	-8.8%	
Electricity	20,250	577	24,735	8,274	22,378	2,480	29,816	6,545	15,369	9,815	140,241	145,367	(5,126)	-3.5%	154,403	(14,162)	-9.2%	
Gas	12,035	1,595	7,417	4,848	6,335	-	4,085	1,309	1,209	1,710	40,543	36,011	4,532	12.6%	41,352	(809)	-2.0%	
Sewer	5,581	4,158	5,584	5,584	5,546	5,546	5,546	5,546	5,546	5,546	54,184	52,952	1,233	2.3%	55,636	(1,451)	-2.6%	
Other Utilities	1,801	1,373	1,798	1,798	1,798	1,798	1,798	1,798	1,794	1,794	17,550	17,282	269	1.6%	18,146	(595)	-3.3%	
TOTAL UTILITIES	43,916	10,811	43,544	24,720	40,314	14,675	47,747	28,191	37,689	31,693	323,300	332,479	(9,180)	-2.8%	347,183	(23,884)	-6.9%	
MAINTENANCE EXPENSES																		
Maint Supplies	6,148	7,202	5,690	6,586	3,790	7,888	6,912	6,328	4,462	8,827	63,832	86,353	(22,522)	-26.1%	81,522	(17,690)	-21.7%	
Maint Cont Other	6,025	4,416	2,212	1,457	17,961	4,116	2,753	891	5,532	1,835	47,198	74,425	(27,226)	-36.6%	67,493	(20,295)	-30.1%	
Maint Cont Cleaning	1,360	1,188	-	-	340	93	140	1,494	340	-	4,955	12,285	(7,330)	-59.7%	11,346	(6,391)	-56.3%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	193	-	193	1,474	(1,281)	-86.9%	1,228	(1,035)	-84.3%	

Aspinwall, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Oct 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Flooring	8,013	122	-	-	-	-	934	-	-	-	9,068	56,314	(47,246)	-83.9%	46,928	(37,860)	-80.7%	
Maint Cont HVAC	3,926	-	-	410	-	-	435	-	-	-	4,771	5,295	(524)	-9.9%	7,083	(2,312)	-32.6%	
Maint Cont Grounds	-	5,605	5,520	7,076	10,066	15,449	14,599	10,970	13,388	11,800	94,473	50,886	43,587	0.0%	58,389	36,084	61.8%	
Maint Cont Painting	1,785	2,740	-	-	-	-	-	-	-	-	4,525	2,600	1,925	74.0%	3,175	1,350	42.5%	
Maint Cont Pest Control	70	520	270	70	270	70	270	70	311	81	2,001	1,434	567	39.5%	1,536	465	30.3%	
Maint Cont Plumbing	160	-	667	215	349	-	1,016	1,511	1,067	-	4,985	11,572	(6,587)	-56.9%	9,407	(4,422)	-47.0%	
Maint Cont Snow Removal	16,043	16,043	16,043	16,043	-	-	-	-	-	-	64,173	64,173	(0)	0.0%	84,683	(20,509)	-24.2%	
Maint Cont Elevator	-	521	-	-	-	547	-	547	497	209	2,320	1,215	1,104	90.9%	1,447	873	60.3%	
Maint Cont Trash Removal	2,300	4,957	4,817	4,500	5,266	4,647	6,485	2,276	4,628	4,475	44,352	42,884	1,468	3.4%	45,065	(713)	-1.6%	
TOTAL MAINTENANCE EXPENSES	45,830	43,315	35,219	36,356	38,042	32,810	33,544	24,086	30,417	27,227	346,846	410,911	(64,065)	-15.6%	419,302	(72,456)	-17.3%	
TOTAL OPERATING EXPENSES	157,152	123,856	147,514	129,399	152,352	117,441	157,464	124,767	151,377	145,027	1,406,349	1,300,197	106,153	8.2%	1,384,004	22,345	1.6%	
NET OPERATING INCOME	67,837	109,142	91,039	112,064	99,509	152,948	117,090	156,585	136,916	140,951	1,184,083	796,519	387,564	48.7%	985,944	198,139	20.1%	
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(800,961)	(794,016)	(6,945)	0.9%	(796,898)	(4,062)	0.5%	
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(21,570)	(21,570.10)	-	0.0%	(21,570)	(0)	0.0%	
Interest Expense - Hard Debt	(47,223)	(41,846)	(40,432)	(46,919)	(40,262)	(44,099)	(45,314)	(41,309)	(43,817)	(43,724)	(434,944)	(447,164)	12,220	-2.7%	(784,107)	349,162	-44.5%	
Interest Expense - Soft Debt	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(349,760)	(331,628)	(18,132)	5.5%	-	(349,760)	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(5,440)	5,440	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	-	-	-	(5,445)	-	(6,570)	(14,818)	-	-	(26,833)	(29,564)	2,731	-9.2%	-	(26,833)	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	-	(42,115)	42,115	-100.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(164,452)	(159,075)	(157,661)	(164,148)	(162,937)	(161,328)	(169,113)	(173,356)	(161,046)	(160,953)	(1,634,068)	(1,666,057)	31,989	-1.9%	(1,608,015)	(26,053)	1.6%	
NET INCOME (LOSS)	\$ (96,615)	\$ (49,932)	\$ (66,622)	\$ (52,084)	\$ (63,428)	\$ (8,379)	\$ (52,023)	\$ (16,771)	\$ (24,129)	\$ (20,002)	\$ (449,985)	\$ (869,539)	\$ 419,553	-48.3%	\$ (622,071)	\$ 172,086	-27.7%	

DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.90	1.50	1.24	1.54	1.36	2.13	1.61	2.18	1.90	1.96	1.63	1.07	0.56		1.34	0.29
PUPA (167 Units Total)	\$ 11,292	\$ 8,900	\$ 10,600	\$ 9,298	\$ 10,947	\$ 8,439	\$ 11,315	\$ 8,965	\$ 10,877	\$ 10,421	\$ 10,106	\$ 9,343	\$ 763		\$ 9,945	\$ 161
Occupancy Rate	91.5%	93.8%	96.0%	96.8%	95.8%	96.5%	95.5%	96.9%	97.0%	96.4%	95.6%	92.3%	3.3%		93.0%	2.6%

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																	
OPERATING INCOME																	
REVENUE																	
GROSS POTENTIAL RENT																	
Tenant Rental Income	\$ 135,207	\$ 135,281	\$ 134,309	\$ 133,092	\$ 130,502	\$ 129,801	\$ 134,904	\$ 132,854	\$ 134,475	\$ 1,200,425	\$ 1,109,598	\$ 90,827	8.2%	\$ 1,248,090	\$ (47,665)	-3.8%	
Subsidies	106,188	108,299	110,382	112,594	132,433	134,122	147,089	153,036	157,357	1,161,500	891,548	269,952	30.3%	1,032,011	129,489	12.5%	
TOTAL GROSS POTENTIAL RENT	241,395	243,580	244,691	245,686	262,935	263,923	281,993	285,890	291,832	2,361,925	2,001,146	360,779	18.0%	2,280,101	81,823	3.6%	
ADJUSTMENT TO RENTAL INCOME																	
Vacancy Loss	(19,064)	(15,413)	(8,728)	(6,586)	(13,546)	(5,949)	(12,007)	(9,143)	(8,242)	(98,678)	(149,307)	50,629	-33.9%	(159,607)	60,929	-38.2%	Improved occupancy over 2022
TOTAL ADJUSTMENT TO RENTAL INCOME	(19,064)	(15,413)	(8,728)	(6,586)	(13,546)	(5,949)	(12,007)	(9,143)	(8,242)	(98,678)	(149,307)	50,629	-33.9%	(159,607)	60,929	-38.2%	
OTHER INCOME																	
Other Revenue	22	11	56	202	-	22	-	-	11	324	55	269	488.2%	432	(109)	-25.1%	
Tenant Late Fees	500	455	400	326	300	245	425	275	450	3,376	3,125	251	8.0%	3,544	(168)	-4.7%	
Insufficient Fund Fees	15	15	-	15	30	30	60	60	75	300	255	45	17.6%	281	19	6.7%	
Tenant Related Charges/WO	25	2,768	-	-	518	10,000	933	-	-	14,243	22,044	(7,800)	-35.4%	4,191	10,053	239.9%	
Tenant Nonrefundable Pet Fees	150	-	450	-	-	150	-	300	-	1,050	1,800	(750)	-41.7%	1,688	(638)	-37.8%	
Other Tenant Misc Revenue	-	59	-	50	-	72	-	122	-	303	483	(180)	-37.3%	-	303	0.0%	
Interest Income	1,946	1,524	1,684	1,770	1,624	1,897	3,150	3,849	4,168	21,611	773	20,838	2694.7%	2,324	19,288	830.1%	
TOTAL OTHER INCOME	2,658	4,831	2,589	2,363	2,472	12,416	4,568	4,606	4,704	41,207	28,535	12,672	44.4%	12,459	28,748	230.7%	
TOTAL REVENUE	224,989	232,998	238,552	241,463	251,861	270,390	274,554	281,353	288,294	2,304,454	1,880,374	424,080	22.6%	2,132,953	171,500	8.0%	
OPERATING EXPENSES																	
PAYROLL EXPENSES																	
Administrative Salaries	7,345	10,788	11,041	11,727	11,670	11,769	12,874	12,937	19,798	109,947	40,495	69,452	171.5%	49,443	60,504	122.4%	
Administrative Benefits	2,980	3,771	3,837	4,077	4,036	4,081	4,463	4,478	7,002	38,727	14,716	24,011	163.2%	20,766	17,961	86.5%	
Maintenance Salaries	22,019	22,947	21,554	20,492	21,025	21,430	22,401	22,119	22,817	196,803	171,116	25,687	15.0%	182,754	14,049	7.7%	
Maintenance Benefits	9,721	8,261	7,736	7,371	7,414	7,618	7,888	8,059	8,245	72,313	60,488	11,825	19.5%	76,757	(4,444)	-5.8%	
TOTAL PAYROLL EXPENSES	42,065	45,768	44,168	43,667	44,145	44,899	47,625	47,592	57,862	417,790	286,815	130,975	45.7%	329,720	88,070	26.7%	
ADMINISTRATIVE EXPENSES																	
Legal Expenses	-	-	-	-	10	418	-	-	-	428	(7,409)	7,837	-105.8%	-	428	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	602	708	708	708	708	708	1,025	5,165	5,794	(629)	-10.9%	7,517	(2,352)	-31.3%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	15	(15)	-100.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	7	(7)	-100.0%	-	-	0.0%	
Phone Expense	815	248	552	248	552	-	800	263	415	3,891	3,881	10	0.3%	3,821	70	1.8%	
Bank Fees	758	725	766	776	686	743	741	722	715	6,631	7,408	(777)	-10.5%	7,124	(493)	-6.9%	
Management Fees	6,680	6,647	6,680	6,680	6,680	6,680	6,680	6,680	6,680	60,087	60,054	33	0.1%	59,510	577	1.0%	
HOA Fees	3,282	3,372	3,372	3,372	3,603	3,603	3,603	3,603	3,603	31,413	30,027	1,386	4.6%	29,067	2,346	8.1%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	12,971	12,971	12,971	12,971	12,971	12,971	12,971	12,971	12,971	116,741	105,754	10,987	10.4%	113,252	3,489	3.1%	
Bad Debt, Net of Collections	-	-	(361)	(98)	3,328	(65)	3,046	(49)	-	5,802	(2,814)	8,615	-306.2%	3,333	2,469	74.1%	
Tenant Services	835	-	-	-	1,314	-	-	-	-	2,149	2,932	(783)	-26.7%	2,424	(275)	-11.3%	
TOTAL ADMINISTRATIVE EXPENSES	25,341	23,963	24,583	24,657	29,851	25,058	28,548	24,897	25,409	232,307	205,651	26,657	13.0%	226,047	6,260	2.8%	
UTILITIES																	
Water	4,249	3,108	4,010	4,216	4,257	4,851	6,502	12,992	13,770	57,954	69,517	(11,563)	-16.6%	69,882	(11,928)	-17.1%	
Electricity	20,250	577	24,735	8,274	22,378	2,480	29,816	6,545	15,369	130,426	132,557	(2,131)	-1.6%	138,963	(8,537)	-6.1%	
Gas	12,035	1,595	7,417	4,848	6,335	-	4,085	1,309	1,209	38,833	31,908	6,925	21.7%	37,217	1,616	4.3%	
Sewer	5,581	4,158	5,584	5,584	5,546	5,546	5,546	5,546	5,546	48,638	46,276	2,362	5.1%	50,072	(1,434)	-2.9%	
Other Utilities	1,801	1,373	1,798	1,798	1,798	1,798	1,798	1,798	1,794	15,756	15,146	610	4.0%	16,331	(575)	-3.5%	
TOTAL UTILITIES	43,916	10,811	43,544	24,720	40,314	14,675	47,747	28,191	37,689	291,607	295,403	(3,796)	-1.3%	312,465	(20,858)	-6.7%	
MAINTENANCE EXPENSES																	
Maint Supplies	6,148	7,202	5,690	6,586	3,790	7,888	6,912	6,328	4,462	55,005	77,546	(22,541)	-29.1%	73,370	(18,365)	-25.0%	

Aspinwall, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Sep 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Other	6,025	4,416	2,212	1,457	17,961	4,116	2,753	891	5,532	45,363	45,859	(496)	-1.1%	60,744	(15,381)	-25.3%	Improved operation efficiencies
Maint Cont Cleaning	1,360	1,188	-	-	340	93	140	1,494	340	4,955	7,900	(2,945)	-37.3%	10,211	(5,256)	-51.5%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	193	193	1,474	(1,281)	-86.9%	1,106	(912)	-82.5%	
Maint Cont Flooring	8,013	122	-	-	-	-	934	-	-	9,068	49,098	(40,030)	-81.5%	42,236	(33,167)	-78.5%	
Maint Cont HVAC	3,926	-	-	410	-	-	435	-	-	4,771	5,295	(524)	-9.9%	6,375	(1,604)	-25.2%	
Maint Cont Grounds	-	5,605	5,520	7,076	10,066	15,449	14,599	10,970	13,388	82,672	37,382	45,291	0.0%	52,550	30,122	57.3%	
Maint Cont Painting	1,785	2,740	-	-	-	-	-	-	-	4,525	-	4,525	0.0%	2,858	1,668	58.4%	
Maint Cont Pest Control	70	520	270	70	270	70	270	70	311	1,921	894	1,027	114.8%	1,382	538	38.9%	
Maint Cont Plumbing	160	-	667	215	349	-	1,016	1,511	1,067	4,985	10,424	(5,439)	-52.2%	8,466	(3,481)	-41.1%	
Maint Cont Snow Removal	16,043	16,043	16,043	16,043	-	-	-	-	-	64,173	64,173	(0)	0.0%	76,214	(12,041)	-15.8%	
Maint Cont Elevator	-	521	-	-	-	547	-	547	497	2,111	1,016	1,094	107.7%	1,302	809	62.1%	
Maint Cont Trash Removal	2,300	4,957	4,817	4,500	5,266	4,647	6,485	2,276	4,628	39,877	37,991	1,886	5.0%	40,559	(682)	-1.7%	
TOTAL MAINTENANCE EXPENSES	45,830	43,315	35,219	36,356	38,042	32,810	33,544	24,086	30,417	319,618	339,052	(19,433)	-5.7%	377,372	(57,753)	-15.3%	
TOTAL OPERATING EXPENSES	157,152	123,856	147,514	129,399	152,352	117,441	157,464	124,767	151,377	1,261,322	1,126,920	134,403	11.9%	1,245,604	15,719	1.3%	
NET OPERATING INCOME	67,837	109,142	91,039	112,064	99,509	152,948	117,090	156,585	136,916	1,043,131	753,454	289,677	38.4%	887,350	155,782	17.6%	
NON-OPERATING REVENUES (EXPENSES)																	
Depreciation	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(80,096)	(720,865)	(714,614)	(6,250)	0.9%	(717,209)	(3,656)	0.5%	
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(19,413)	(19,413.09)	-	0.0%	(19,413)	(0)	0.0%	
Interest Expense - Hard Debt	(47,223)	(41,846)	(40,432)	(46,919)	(40,262)	(44,099)	(45,314)	(41,309)	(43,817)	(391,220)	(400,980)	9,760	-2.4%	(705,696)	314,476	-44.6%	
Interest Expense - Soft Debt	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(34,976)	(314,784)	(298,465)	(16,319)	5.5%	-	(314,784)	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(4,896)	4,896	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Extraordinary Maintenance	-	-	-	-	(5,445)	-	(6,570)	(14,818)	-	(26,833)	(22,861)	(3,972)	17.4%	-	(26,833)	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	(3,173)	3,173	-100.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(164,452)	(159,075)	(157,661)	(164,148)	(162,937)	(161,328)	(169,113)	(173,356)	(161,046)	(1,473,115)	(1,459,506)	(13,609)	0.9%	(1,447,214)	(25,902)	1.8%	
NET INCOME (LOSS)	\$ (96,615)	\$ (49,932)	\$ (66,622)	\$ (52,084)	\$ (63,428)	\$ (8,379)	\$ (52,023)	\$ (16,771)	\$ (24,129)	\$ (429,984)	\$ (706,052)	\$ 276,068	-39.1%	\$ (559,864)	\$ 129,880	-23.2%	

DEBT SERVICE COVERAGE RATIO (1.20 Required)	0.90	1.50	1.24	1.54	1.36	2.13	1.61	2.18	1.90	1.59	1.13	0.46		1.34	0.25
PUPA (167 Units Total)	\$ 11,292	\$ 8,900	\$ 10,600	\$ 9,298	\$ 10,947	\$ 8,439	\$ 11,315	\$ 8,965	\$ 10,877	\$ 10,070	\$ 8,997	\$ 1,073		\$ 9,945	\$ 125
Occupancy Rate	91.5%	93.8%	96.0%	96.8%	95.8%	96.5%	95.5%	96.9%	97.0%	95.5%	92.5%	3.0%		93.0%	2.5%

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Budget	Year-To-Date Budget	Variance	%	Comments
INCOME																			
OPERATING INCOME																			
REVENUE																			
GROSS POTENTIAL RENT																			
Tenant Rental Income	\$ 185,652	\$ 190,427	\$ 190,902	\$ 190,692	\$ 194,555	\$ 194,813	\$ 195,200	\$ 199,571	\$ 202,286	\$ 201,996	\$ 1,946,094	\$ 1,864,510	\$ 81,584	4.4%	\$ 2,399,721	\$ 1,999,768	\$ (53,674)	-2.7%	
Subsidies	86,915	83,873	85,617	87,898	98,828	103,427	105,664	103,217	104,631	105,093	965,163	808,299	156,864	19.4%	1,044,401	870,334	94,829	10.9%	
TOTAL GROSS POTENTIAL RENT	272,567	274,300	276,519	278,590	293,383	298,240	300,864	302,788	306,917	307,089	2,911,257	2,672,809	238,448	8.9%	3,444,122	2,870,102	41,155	1.4%	
ADJUSTMENT TO RENTAL INCOME																			
Vacancy Loss	(13,720)	(22,873)	(19,581)	(17,469)	(14,722)	(15,423)	(11,701)	(9,820)	(10,748)	(10,929)	(146,986)	(63,650)	(83,336)	130.9%	(241,089)	(200,908)	53,922	-26.8%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(13,720)	(22,873)	(19,581)	(17,469)	(14,722)	(15,423)	(11,701)	(9,820)	(10,748)	(10,929)	(146,986)	(63,650)	(83,336)	130.9%	(241,089)	(200,908)	53,922	-26.8%	
OTHER INCOME																			
Other Revenue	252	248	274	13,578	288	268	303	263	292	272	16,039	2,576	13,464	522.7%	-	-	16,039	0.0%	
Tenant Late Fees	575	425	425	567	383	550	500	500	525	475	4,925	3,400	1,525	44.9%	4,100	3,417	1,508	44.1%	
Insufficient Fund Fees	45	15	30	30	75	90	45	45	90	90	510	90	420	466.7%	150	125	385	308.0%	
Work Order Charges	160	294	829	1,386	280	853	168	2,250	1,206	524	7,949	5,993	1,956	32.6%	7,687	6,406	1,543	24.1%	
Tenant Nonrefundable Pet Fees	300	-	-	-	300	150	-	150	150	150	1,200	1,650	(450)	-27.3%	1,650	1,375	(175)	-12.7%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Interest Income	9	11	12	11	15	14	19	18	17	20	146	56	90	161.6%	72	60	86	142.7%	
TOTAL OTHER INCOME	1,342	993	1,571	15,572	1,340	1,924	1,035	3,226	2,235	1,531	30,769	13,765	17,004	123.5%	13,659	11,383	19,386	170.3%	
TOTAL REVENUE	260,189	252,420	258,509	276,693	280,001	284,741	290,198	296,194	298,404	297,691	2,795,040	2,622,924	172,116	6.6%	3,216,692	2,680,577	114,463	4.3%	
OPERATING EXPENSES																			
PAYROLL EXPENSES																			
Administrative Salaries	20,302	16,995	17,298	18,119	18,133	18,251	19,574	19,737	17,855	18,195	184,460	156,257	28,203	18.0%	173,719	144,766	39,694	27.4%	
Administrative Benefits	7,429	5,977	6,056	6,344	6,302	6,367	6,824	6,862	5,783	6,077	64,022	47,348	16,673	35.2%	72,962	60,802	3,220	5.3%	
Maintenance Salaries	28,477	28,756	28,873	25,794	26,674	27,614	28,560	29,107	30,634	31,651	286,141	231,287	54,854	23.7%	294,162	245,135	41,006	16.7%	
Maintenance Benefits	11,920	10,724	10,687	9,587	9,588	9,985	10,264	10,674	11,157	11,228	105,814	90,147	15,666	17.4%	123,548	102,957	2,857	2.8%	
TOTAL PAYROLL EXPENSES	68,127	62,452	62,914	59,844	60,697	62,218	65,223	66,380	65,429	67,151	640,436	525,040	115,396	22.0%	664,391	553,659	86,777	15.7%	
ADMINISTRATIVE EXPENSES																			
Legal Expenses	-	-	-	-	-	-	-	-	-	418	418	1,934	(1,516)	-78.4%	729	607	(189)	-31.2%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Audit Fees	-	-	602	708	708	708	708	708	783	783	5,705	6,198	(493)	-8.0%	9,401	7,834	(2,129)	-27.2%	
Office Supplies	167	198	192	243	149	305	271	253	136	136	2,141	1,743	398	22.8%	1,863	1,552	588	37.9%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	7	(7)	-100.0%	-	-	-	0.0%	
Phone Expense	259	148	371	147	370	147	370	147	259	259	2,477	1,115	1,362	122.1%	1,855	1,546	932	60.3%	
Bank Fees	118	193	255	221	159	146	111	105	79	134	1,521	5,133	(3,612)	-70.4%	6,189	5,157	(3,636)	-70.5%	
Management Fees	11,648	11,314	11,562	11,750	12,540	12,727	13,012	13,184	13,328	13,327	124,392	117,412	6,980	5.9%	140,109	116,757	7,635	6.5%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	(77)	77	-100.0%	-	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	3,200	-	0.0%	-	-	3,200	0.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Insurance	14,133	14,133	14,189	14,189	14,189	14,189	14,189	14,189	14,189	14,189	141,776	138,723	3,052	2.2%	169,590	141,325	451	0.3%	
Bad Debt, Net of Collections	-	-	-	-	-	-	3,913	-	-	-	3,913	12,616	(8,703)	-69.0%	12,000	10,000	(6,087)	-60.9%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	26,324	25,986	27,171	27,258	28,115	28,221	35,774	28,586	28,862	29,247	285,543	284,805	738	0.3%	341,735	284,779	764	0.3%	
UTILITIES																			
Water	2,200	2,253	2,003	1,968	2,074	2,060	1,975	2,097	2,185	2,186	21,000	19,789	1,211	6.1%	25,274	21,061	(62)	-0.3%	
Electricity	30,177	26,743	17,932	22,276	20,367	17,169	13,887	32,149	21,099	20,156	221,955	188,318	33,637	17.9%	238,417	198,680	23,275	11.7%	
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Sewer	2,790	2,790	2,790	2,790	2,790	2,966	2,966	2,966	2,966	2,966	28,782	25,200	3,582	14.2%	32,320	26,933	1,848	6.9%	
Other Utilities	1,926	1,926	1,926	1,942	1,926	3,106	3,593	4,301	4,400	4,049	29,098	29,762	(664)	-2.2%	35,234	29,362	(264)	-0.9%	
TOTAL UTILITIES	37,094	33,712	24,651	28,977	27,158	25,302	22,422	41,513	30,650	29,356	300,834	263,069	37,766	14.4%	331,244	276,037	24,798	9.0%	
MAINTENANCE EXPENSES																			
Maint Supplies	2,609	9,681	5,419	3,352	3,249	2,465	10,930	16,272	16,665	9,877	80,518	56,325	24,192	43.0%	57,593	47,994	32,523	67.8%	
Maint Cont Other	6,413	1,635	1,724	4,171	6,783	1,245	9,148	2,415	9,138	10,905	53,577	35,142	18,435	52.5%	56,807	47,339	6,237	13.2%	
Maint Cont Cleaning	920	1,325	-	842	2,007	3,984	1,910	1,135	1,650	2,327	16,100	10,219	5,881	57.6%	12,071	10,059	6,041	60.1%	
Maint Cont Electrical	428	-	-	-	-	179	124	-	-	-	731	3,074	(2,343)	-76.2%	3,153	2,627	(1,896)	-72.2%	
Maint Cont Flooring	-	-	3,300	-	876	792	-	2,128	-	550	7,646	3,091	4,555	147.4%	5,141	4,284	3,362	78.5%	
Maint Cont HVAC	-	3,999	3,328	-	673	-	-	-	-	-	7,999	5,207	2,793	53.6%	11,052	9,210	(1,210)	-13.1%	
Maint Cont Grounds	-	-	-	4,722	2,384	1,651	6,864	5,503	3,125	3,811	28,060	23,748	4,312	18.2%	21,489	17,908	10,153	56.7%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	1,680	(1,680)	-100.0%	1,723	1,436	(1,436)	-100.0%	
Maint Cont Pest Control	-	-	-	-	-	-	59	-	-	-	59	-	59	0.0%	-	-	59	0.0%	
Maint Cont Plumbing	-	(299)	710	-	210	-	-	-	-	-	621	548	73	13.3%	1,084	903	(282)	-31.3%	
Maint Cont Snow Removal	7,262	7,262	7,262	7,262	-	-	-	-	-	-	29,049	29,049	0	0.0%	38,053	31,711	(2,662)	-8.4%	
Maint Cont Elevator Senior	-	678	-	-	-	1,469	-	1,469	1,797	418	5,831	9,699	(3,868)	-39.9%	11,383	9,486	(3,655)	-38.5%	
Maint Cont Trash Removal	2,533	-	2,533	2,615	2,737	2,643	5,516	-	3,006	2,841	24,423	24,305	118	0.5%	29,878	24,898	(475)	-1.9%	
TOTAL MAINTENANCE EXPENSES	20,165	24,281	24,276	22,964	18,918	14,428	34,551	28,921	35,381	30,728	254,613	202,087	52,526	26.0%	249,426	207,855	46,758	22.5%	
TOTAL OPERATING EXPENSES	151,710	146,432	139,011	139,042	134,888	130,168	157,969	165,400	160,322	156,482	1,481,426	1,275,000	206,426	16.2%	1,586,796	1,322,330	159,096	12.0%	
NET OPERATING INCOME	108,479	105,988	119,497	137,650	145,113	154,573	132,228	130,794	138,082	141,209	1,313,614	1,347,924	(34,310)	-2.5%	1,629,896	1,358,247	(44,633)	-3.3%	
NON-OPERATING REVENUES (EXPENSES)																			
Depreciation	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(1,650,655)	(2,057,363)	406,708	-19.8%	(2,394,971)	(1,995,809)	345,154	-17.3%	
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459.43)	(5,459.43)	(5,459.43)	(54,594)	(54,594.30)	-	0.0%	(17,120)	(14,267)	(40,328)	282.7%	
Interest Expense - Hard Debt	(78,984)	(78,886)	(78,788)	(78,689)	(78,590)	(78,491)	(78,392)	(78,292)	(78,192)	(78,091)	(785,395)	(797,068)	11,673	-1.5%	(1,336,583)	(1,113,819)	328,424	-29.5%	
Interest Expense - Soft Debt	(25,818)	(25,818)	(25,818)	(25,818)	(25,818)	(25,818)	(25,617)	(25,790)	(25,790)	(25,790)	(257,897)	(245,765)	(12,132)	4.9%	-	-	(257,897)	0.0%	
Asset Management Fee	-	-	-	-															

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Budget	Year-To-Date Budget	Variance	%	Comments
TOTAL NON-OPERATING REVENUES (EXPENSES)	(275,327)	(278,402)	(290,737)	(283,270)	(278,796)	(277,107)	(260,535)	(274,607)	(274,506)	(274,406)	(2,767,692)	(3,214,395)	446,703	-13.9%	(3,757,031)	(3,130,859)	363,167	-11.6%	
NET INCOME (LOSS)	\$ (166,849)	\$ (172,414)	\$ (171,239)	\$ (145,619)	\$ (133,683)	\$ (122,534)	\$ (128,306)	\$ (143,813)	\$ (136,424)	\$ (133,197)	\$ (1,454,078)	\$ (1,866,471)	\$ 412,393	-22.1%	\$ (2,127,135)	\$ (1,772,612)	\$ 318,534	-18.0%	
DEBT SERVICE COVERAGE RATIO (1.15)	0.95	0.92	1.05	1.21	1.28	1.37	1.16	1.15	1.22	1.25	1.16	1.19	(0.03)		1.20	1.20	(0.04)		
PUPA (200 Units Total)	\$ 9,103	\$ 8,786	\$ 8,341	\$ 8,343	\$ 8,093	\$ 7,810	\$ 9,478	\$ 9,924	\$ 9,619	\$ 9,389	\$ 8,889	\$ 7,650	\$ 1,239		\$ 7,934	\$ 7,934	\$ 955		
Occupancy Rate	94.2%	92.9%	93.0%	93.8%	94.7%	95.2%	96.0%	96.5%	97.0%	96.6%	95.0%	97.6%	-2.6%			93.0%	2.0%		

Kestrel I, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Sep 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Budget	Year-To-Date Budget	Variance	%	Comments
INCOME																		
OPERATING INCOME																		
REVENUE																		
GROSS POTENTIAL RENT																		
Tenant Rental Income	\$ 185,652	\$ 190,427	\$ 190,902	\$ 190,692	\$ 194,555	\$ 194,813	\$ 195,200	\$ 199,571	\$ 202,286	\$ 1,744,098	\$ 1,676,464	\$ 67,634	4.0%	\$ 2,399,721	\$ 1,799,791	\$ (55,693)	-3.1%	
Subsidies	86,915	83,873	85,617	87,898	98,828	103,427	105,664	103,217	104,631	860,070	727,980	132,090	18.1%	1,044,401	783,301	76,769	9.8%	
TOTAL GROSS POTENTIAL RENT	272,567	274,300	276,519	278,590	293,383	298,240	300,864	302,788	306,917	2,604,168	2,404,444	199,724	8.3%	3,444,122	2,583,092	21,077	0.8%	
ADJUSTMENT TO RENTAL INCOME																		
Vacancy Loss	(13,720)	(22,873)	(19,581)	(17,469)	(14,722)	(15,423)	(11,701)	(9,820)	(10,748)	(136,057)	(54,872)	(81,185)	148.0%	(241,089)	(180,817)	44,760	-24.8%	
TOTAL ADJUSTMENT TO RENTAL INCOME	(13,720)	(22,873)	(19,581)	(17,469)	(14,722)	(15,423)	(11,701)	(9,820)	(10,748)	(136,057)	(54,872)	(81,185)	148.0%	(241,089)	(180,817)	44,760	-24.8%	
OTHER INCOME																		
Other Revenue	252	248	274	13,578	288	268	303	263	292	15,767	2,321	13,446	579.3%	-	-	15,767	0.0%	
Tenant Late Fees	575	425	425	567	383	550	500	500	525	4,450	2,925	1,525	52.1%	4,100	3,075	1,375	44.7%	
Insufficient Fund Fees	45	15	30	30	75	90	45	45	45	420	75	345	460.0%	150	113	308	273.3%	
Work Order Charges	160	294	829	1,386	280	853	168	2,250	1,206	7,425	4,943	2,482	50.2%	7,687	5,765	1,660	28.8%	
Tenant Nonrefundable Pet Fees	300	-	-	-	300	150	-	150	150	1,050	1,650	(600)	-36.4%	1,650	1,238	(188)	-15.2%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Interest Income	9	11	12	11	15	14	19	18	17	126	49	77	156.7%	72	54	72	132.6%	
TOTAL OTHER INCOME	1,342	993	1,571	15,572	1,340	1,924	1,035	3,226	2,235	29,238	11,963	17,274	144.4%	13,659	10,244	18,993	185.4%	
TOTAL REVENUE	260,189	252,420	258,509	276,693	280,001	284,741	290,198	296,194	298,404	2,497,349	2,361,535	135,813	5.8%	3,216,692	2,412,519	84,830	3.5%	
OPERATING EXPENSES																		
PAYROLL EXPENSES																		
Administrative Salaries	20,302	16,995	17,298	18,119	18,133	18,251	19,574	19,737	17,855	166,265	135,252	31,013	22.9%	173,719	130,289	35,976	27.6%	
Administrative Benefits	7,429	5,977	6,056	6,344	6,302	6,367	6,824	6,862	5,783	57,945	40,977	16,968	41.4%	72,962	54,721	3,224	5.9%	
Maintenance Salaries	28,477	28,756	28,873	25,794	26,674	27,614	28,560	29,107	30,634	254,489	204,956	49,533	24.2%	294,162	220,621	33,868	15.4%	
Maintenance Benefits	11,920	10,724	10,687	9,587	9,588	9,985	10,264	10,674	11,157	94,585	79,743	14,842	18.6%	123,548	92,661	1,924	2.1%	
TOTAL PAYROLL EXPENSES	68,127	62,452	62,914	59,844	60,697	62,218	65,223	66,380	65,429	573,285	460,928	112,356	24.4%	664,391	498,293	74,991	15.0%	
ADMINISTRATIVE EXPENSES																		
Legal Expenses	-	-	-	-	-	-	-	-	-	-	1,934	(1,934)	-100.0%	729	547	(547)	-100.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Audit Fees	-	-	602	708	708	708	708	708	783	4,922	5,450	(527)	-9.7%	9,401	7,051	(2,128)	-30.2%	
Office Supplies	167	198	192	243	149	305	271	253	226	2,004	1,582	423	26.7%	1,863	1,397	607	43.5%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	7	(7)	-100.0%	-	-	-	0.0%	
Phone Expense	259	148	371	147	370	147	370	147	259	2,218	892	1,326	148.6%	1,855	1,391	827	59.5%	
Bank Fees	118	193	255	221	159	146	111	105	79	1,387	5,032	(3,645)	-72.4%	6,189	4,641	(3,255)	-70.1%	
Management Fees	11,648	11,314	11,562	11,750	12,540	12,727	13,012	13,184	13,328	111,065	105,731	5,334	5.0%	140,109	105,082	5,983	5.7%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	(77)	77	-100.0%	-	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	3,200	0.0%	-	-	3,200	0.0%	
Other Admin Expense	-	-	-	-	-	-	3,200	-	-	3,200	-	3,200	0.0%	-	-	-	0.0%	
Insurance	14,133	14,133	14,189	14,189	14,189	14,189	14,189	14,189	14,189	127,587	124,557	3,030	2.4%	169,590	127,193	394	0.3%	
Bad Debt, Net of Collections	-	-	-	-	-	-	3,913	-	-	12,616	12,616	(8,703)	-69.0%	12,000	9,000	(5,087)	-56.5%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	26,324	25,986	27,171	27,258	28,115	28,221	35,774	28,586	28,862	256,296	257,723	(1,427)	-0.6%	341,735	256,301	(5)	0.0%	
UTILITIES																		
Water	2,200	2,253	2,003	1,968	2,074	2,060	1,975	2,097	2,185	18,814	18,002	811	4.5%	25,274	18,955	(141)	-0.7%	
Electricity	30,177	26,743	17,932	22,276	20,367	17,169	13,887	32,149	21,099	201,800	165,644	36,155	21.8%	238,417	178,812	22,987	12.9%	
Gas	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Sewer	2,790	2,790	2,790	2,790	2,790	2,966	2,966	2,966	2,966	25,816	22,410	3,406	15.2%	32,320	24,240	1,575	6.5%	
Other Utilities	1,926	1,926	1,926	1,942	1,926	3,106	3,593	4,301	4,400	25,049	27,542	(2,493)	-9.1%	35,234	26,425	(1,376)	-5.2%	
TOTAL UTILITIES	37,094	33,712	24,651	28,977	27,158	25,302	22,422	41,513	30,650	271,478	233,598	37,879	16.2%	331,244	248,433	23,045	9.3%	
MAINTENANCE EXPENSES																		
Maint Supplies	2,609	9,681	5,419	3,352	3,249	2,465	10,930	16,272	16,665	70,641	39,513	31,128	78.8%	57,593	43,195	27,446	63.5%	
Maint Cont Other	6,413	1,635	1,724	4,171	6,783	1,245	9,148	2,415	9,138	42,672	30,219	12,453	41.2%	56,807	42,605	66	0.2%	
Maint Cont Cleaning	920	1,325	-	842	2,007	3,984	1,910	1,135	1,650	13,773	6,426	7,347	114.3%	12,071	9,053	4,720	52.1%	
Maint Cont Electrical	428	-	-	-	-	179	124	-	-	731	3,074	(2,343)	-76.2%	3,153	2,365	(1,633)	-69.1%	
Maint Cont Flooring	-	-	3,300	-	876	792	-	2,128	-	7,096	3,091	4,005	129.6%	5,141	3,855	3,240	84.0%	
Maint Cont HVAC	-	3,999	3,328	-	673	-	-	-	-	7,999	5,207	2,793	53.6%	11,052	8,289	(289)	-3.5%	
Maint Cont Grounds	-	-	-	4,722	2,384	1,651	6,864	5,503	3,125	24,249	18,141	6,108	33.7%	21,489	16,117	8,133	50.5%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	1,680	(1,680)	-100.0%	1,723	1,292	(1,292)	-100.0%	
Maint Cont Pest Control	-	-	-	-	-	-	59	-	-	59	-	59	0.0%	-	-	59	0.0%	
Maint Cont Plumbing	-	(299)	710	-	210	-	-	-	-	621	173	448	259.0%	1,084	813	(192)	-23.6%	
Maint Cont Snow Removal	7,262	7,262	7,262	7,262	-	-	-	-	-	29,049	29,049	0	0.0%	38,053	28,540	509	1.8%	
Maint Cont Elevator Senior	-	678	-	-	-	1,469	-	1,469	1,797	5,413	7,721	(2,308)	-29.9%	11,383	8,537	(3,124)	-36.6%	
Maint Cont Trash Removal	2,533	-	2,533	2,615	2,737	2,643	5,516	-	3,006	21,582	19,437	2,145	11.0%	29,878	22,408	(826)	-3.7%	
TOTAL MAINTENANCE EXPENSES	20,165	24,281	24,276	22,964	18,918	14,428	34,551	28,921	35,381	223,885	163,729	60,155	36.7%	249,426	187,069	36,816	19.7%	
TOTAL OPERATING EXPENSES	151,710	146,432	139,011	139,042	134,888	130,168	157,969	165,400	160,322	1,324,944	1,115,980	208,964	18.7%	1,586,796	1,190,097	134,847	11.3%	
NET OPERATING INCOME	108,479	105,988	119,497	137,650	145,113	154,573	132,228	130,794	138,082	1,172,405	1,245,556	(73,151)	-5.9%	1,629,896	1,222,422	(50,017)	-4.1%	
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(165,066)	(1,485,590)	(1,881,726)	396,136	-21.1%	(2,394,971)	(1,796,228)	310,639	-17.3%	
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459.43)	(5,459.43)	(49,135)	(49,134.87)	-	0.0%	(17,120)	(12,840)	(36,295)	282.7%	
Interest Expense - Hard Debt	(78,984)	(78,886)	(78,788)	(78,689)	(78,590)	(78,491)	(78,392)	(78,292)	(78,192)	(707,304)	(717,792)	10,488	-1.5%	(1,336,583)	(1,002,437)	295,133	-29.4%	
Interest Expense - Soft Debt	(25,818)	(25,818)	(25,818)	(25,818)	(25,818)	(25,818)	(25,617)	(25,790)	(25,790)	(232,107)	(221,188)	(10,919)	4.9%	-	-	(232,107)	0.0%	Debt Adj. -\$201.15 posted in July23 period
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(8,357)	(6,268)	6,268	-100.0%	
Investor Service Fee/Admin Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	

Kestrel I, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Sep 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Budget	Year-To-Date Budget	Variance	%	Comments
Extraordinary Maintenance	-	(3,173)	(15,605)	(8,237)	(3,862)	(2,273)	13,999	-	-	(19,150)	(59,605)	40,455	-67.9%	-	-	(19,150)	0.0%	
Damange Mitigation Fund	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(275,327)	(278,402)	(290,737)	(283,270)	(278,796)	(277,107)	(260,535)	(274,607)	(274,506)	(2,493,286)	(2,929,447)	436,161	-14.9%	(3,757,031)	(2,817,773)	324,487	-11.5%	
NET INCOME (LOSS)	\$ (166,849)	\$ (172,414)	\$ (171,239)	\$ (145,619)	\$ (133,683)	\$ (122,534)	\$ (128,306)	\$ (143,813)	\$ (136,424)	\$ (1,320,881)	\$ (1,683,891)	\$ 363,010	-21.6%	\$ (2,127,135)	\$ (1,595,351)	\$ 274,470	-17.2%	

DEBT SERVICE COVERAGE RATIO (1.15)		0.95		0.92		1.05		1.21		1.28		1.37		1.16		1.15		1.22		1.15		1.22		(0.08)		1.20		1.20		(0.05)	
PUPA (200 Units Total)	\$	9,103	\$	8,786	\$	8,341	\$	8,343	\$	8,093	\$	7,810	\$	9,478	\$	9,924	\$	9,619	\$	8,833	\$	7,440	\$	1,393	\$	7,934	\$	7,934	\$	899	
Occupancy Rate		94.2%		92.9%		93.0%		93.8%		94.7%		95.2%		96.0%		96.5%		97.0%		94.8%		97.7%		-2.9%		93.0%		1.8%			

Tungsten Village, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Oct 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																		
OPERATING INCOME																		
REVENUE																		
GROSS POTENTIAL RENT																		
Tenant Rental Income	\$ 17,136	\$ 15,418	\$ 18,614	\$ 18,815	\$ 19,838	\$ 17,207	\$ 21,899	\$ 21,262	\$ 24,237	\$ 18,644	\$ 193,070	\$ 193,827	\$ (757)	-0.4%	\$ 202,917	\$ (9,847)	-4.9%	
Subsidies	20,395	22,113	18,917	18,341	18,043	21,326	16,850	19,254	17,061	23,003	195,303	180,787	14,516	8.0%	196,454	(1,151)	-0.6%	
TOTAL GROSS POTENTIAL RENT	37,531	37,531	37,531	37,156	37,881	38,533	38,749	40,516	41,298	41,647	388,373	374,614	13,759	3.7%	399,371	(10,998)	-2.8%	
ADJUSTMENT TO RENTAL INCOME																		
Vacancy Loss	76	1,500	(1,500)	(1,887)	(2,800)	938	(3,157)	806	(5,215)	445	(10,794)	(25,035)	14,241	-56.9%	(27,956)	17,162	-61.4%	
TOTAL ADJUSTMENT TO RENTAL INCOME	76	1,500	(1,500)	(1,887)	(2,800)	938	(3,157)	806	(5,215)	445	(10,794)	(25,035)	14,241	-56.9%	(27,956)	17,162	-61.4%	
OTHER INCOME																		
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	1,022	(1,022)	-100.0%	-	-	0.0%	
Tenant Late Fees	75	50	(225)	25	-	100	100	25	100	50	300	1,175	(875)	-74.5%	289	11	3.7%	
Insufficient Fund Fees	-	-	-	-	15	15	15	-	-	15	60	(15)	75	-500.0%	30	30	100.0%	
Work Order Charges	54	-	(75)	-	12	357	-	226	5,041	-	5,615	6,049	(433)	-7.2%	1,741	3,874	222.6%	
Tenant Nonrefundable Pet Fees	-	-	-	-	150	-	-	150	150	-	450	-	450	0.0%	278	172	61.7%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	130	91	101	91	107	112	253	253	237	262	1,638	104	1,534	1472.4%	28	1,611	5856.9%	
TOTAL OTHER INCOME	259	141	(199)	116	284	585	368	654	5,528	327	8,063	8,335	(271)	-3.3%	2,366	5,698	240.8%	
TOTAL REVENUE	37,866	39,172	35,832	35,385	35,365	40,056	35,960	41,976	41,611	42,419	385,642	357,914	27,729	7.7%	373,781	11,862	3.2%	
OPERATING EXPENSES																		
PAYROLL EXPENSES																		
Administrative Salaries	3,897	3,792	3,834	3,995	4,007	4,020	4,163	4,147	2,728	2,745	37,329	32,691	4,638	14.2%	17,120	20,209	118.0%	
Administrative Benefits	1,442	1,357	1,368	1,417	1,410	1,422	1,475	1,472	960	987	13,311	11,789	1,522	12.9%	7,190	6,121	85.1%	
Maintenance Salaries	3,303	3,668	3,673	3,825	4,019	4,044	4,088	3,957	3,960	4,642	39,178	26,413	12,765	48.3%	22,255	16,923	76.0%	
Maintenance Benefits	1,275	1,310	1,319	1,367	1,422	1,444	1,442	1,490	1,452	1,641	14,162	9,127	5,035	55.2%	9,347	4,815	51.5%	
TOTAL PAYROLL EXPENSES	9,917	10,127	10,193	10,605	10,858	10,930	11,168	11,065	9,100	10,016	103,980	80,020	23,960	29.9%	55,912	48,068	86.0%	
ADMINISTRATIVE EXPENSES																		
Legal Expenses	-	-	-	-	20	-	-	-	-	-	20	-	20	0.0%	-	20	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	622	672	672	672	672	672	672	672	5,326	5,973	(647)	-10.8%	8,823	(3,497)	-39.6%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	223	223	223	225	221	221	222	221	222	224	2,225	2,116	109	5.2%	2,510	(285)	-11.3%	
Bank Fees	630	572	599	581	557	590	627	585	581	582	5,904	6,210	(307)	-4.9%	-	5,904	0.0%	
Management Fee	833	833	833	833	833	833	833	833	833	833	8,333	8,333	-	0.0%	8,333	(0)	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	551	(551)	-100.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	2,865	2,865	2,865	2,865	2,865	2,865	2,865	2,867	2,867	2,867	28,654	25,098	3,556	14.2%	28,648	5	0.0%	
Bad Debt, Net of Collections	-	-	-	-	-	-	-	-	-	-	-	7,277	(7,277)	-100.0%	2,029	(2,029)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	490	(490)	-100.0%	485	(485)	-100.0%	
TOTAL ADMINISTRATIVE EXPENSES	4,552	4,493	5,142	5,176	5,168	5,182	5,219	5,178	5,175	5,178	50,462	55,498	(5,036)	-9.1%	51,379	(917)	-1.8%	
UTILITIES																		
Water	-	-	-	2,964	-	-	3,021	-	-	6,458	12,443	9,138	3,304	36.2%	10,215	2,228	21.8%	
Electricity	3,443	3,463	3,148	2,656	2,160	2,150	1,781	1,663	1,949	2,004	24,416	22,257	2,159	9.7%	24,216	200	0.8%	
Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	-	-	-	5,060	-	-	5,091	-	-	6,952	17,103	14,682	2,422	16.5%	16,889	214	1.3%	
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL UTILITIES	3,443	3,463	3,148	10,679	2,160	2,150	9,893	1,663	1,949	15,414	53,962	46,077	7,885	17.1%	51,320	2,642	5.1%	
MAINTENANCE EXPENSES																		
Maint Supplies	2,619	(2,491)	1,480	3,336	212	-	683	929	257	602	7,627	2,809	4,817	171.5%	7,490	137	1.8%	
Maint Cont Other	-	241	1,399	275	691	-	703	241	935	154	4,638	4,999	(360)	-7.2%	4,963	(324)	-6.5%	
Maint Cont Cleaning	315	-	-	-	630	-	-	415	-	315	1,675	2,330	(655)	-28.1%	1,693	(18)	-1.0%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-	1,121	(1,121)	-100.0%	814	(814)	-100.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Lawn Care	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	

Tungsten Village, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Oct 31, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	220	220	-	-	-	250	-	-	-	689	-	689	0.0%	-	689	0.0%	
Maint Cont Snow Removal	-	-	-	-	-	-	-	-	-	-	-	25,950	(25,950)	-100.0%	8,333	(8,333)	-100.0%	
Maint Cont Elevator Senior	-	693	-	-	-	728	-	957	-	-	2,377	2,673	(296)	-11.1%	2,445	(68)	-2.8%	
Maint Cont Trash Removal	549	723	235	784	723	784	1,019	488	833	900	7,036	7,315	(279)	-3.8%	7,071	(35)	-0.5%	
TOTAL MAINTENANCE EXPENSES	3,483	(615)	3,333	4,395	2,256	1,511	2,654	3,029	2,025	1,970	24,043	47,197	(23,155)	-49.1%	32,809	(8,766)	-26.7%	
TOTAL OPERATING EXPENSES	21,395	17,468	21,815	30,855	20,442	19,774	28,935	20,935	18,249	32,578	232,447	228,792	3,655	1.6%	191,420	41,027	21.4%	
NET OPERATING INCOME	16,471	21,704	14,016	4,530	14,923	20,282	7,024	21,041	23,362	9,841	153,195	129,122	24,074	18.6%	182,361	(29,165)	-16.0%	
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(252,223)	(251,552)	(671)	0.3%	(251,663)	(560)	0.2%	
Amortization Expense	(1,832.91)	(1,832.91)	(1,832.91)	(1,832.91)	(1,832.91)	(1,833)	(1,833)	(1,833)	(1,833)	(1,833)	(18,329)	(10,723.50)	(7,606)	70.9%	(18,329)	0	0.0%	
Interest Expense - Hard Debt	(12,917)	(11,344)	(10,940)	(12,876)	(10,919)	(12,072)	(12,450)	(11,274)	(12,037)	(12,026)	(118,855)	(120,629)	1,774	-1.5%	(170,285)	51,430	-30.2%	
Interest Expense - Soft Debt	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(56,224)	(50,486)	(5,739)	11.4%	-	(56,224)	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(10,056)	10,056	-100.0%	
Investor Service Fee/Admin Service Fee	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(14,911)	14,477	(29,388)	-203.0%	(4,421)	(10,490)	237.3%	
Extraordinary Maintenance	-	-	-	-	-	-	(1,935)	(13,933)	-	(1,131)	(16,999)	(3,452)	(13,546)	392.4%	-	(16,999)	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(47,085)	(45,513)	(45,109)	(47,045)	(45,087)	(46,241)	(48,554)	(59,376)	(46,206)	(47,325)	(477,541)	(422,365)	(55,176)	13.1%	(454,754)	(22,787)	5.0%	
NET INCOME (LOSS)	\$ (30,614)	\$ (23,809)	\$ (31,092)	\$ (42,515)	\$ (30,164)	\$ (25,959)	\$ (41,530)	\$ (38,335)	\$ (22,843)	\$ (37,484)	\$ (324,345)	\$ (293,243.3)	\$ (31,102)	10.6%	\$ (272,393)	\$ (51,952)	19.1%	
	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-		
DEBT SERVICE COVERAGE RATIO (1.15 Required)	1.08	1.43	0.91	0.26	0.97	1.34	0.43	1.39	1.55	0.62	1.00	0.84	0.16		1.20	(0.20)		
PUPA (26 Units Total)	\$ 9,875	\$ 8,062	\$ 10,069	\$ 14,241	\$ 9,435	\$ 9,126	\$ 13,355	\$ 9,663	\$ 8,423	\$ 15,036	\$ 10,728	\$ 10,560	\$ 169		\$ 8,835	\$ 1,894		
Occupancy Rate	96.2%	94.7%	94.7%	93.8%	94.4%	96.3%	92.3%	92.3%	92.3%	92.3%	93.9%	93.3%	0.6%		93.0%	0.9%		

Tungsten Village, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Sep 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																	
OPERATING INCOME																	
REVENUE																	
GROSS POTENTIAL RENT																	
Tenant Rental Income	\$ 17,136	\$ 15,418	\$ 18,614	\$ 18,815	\$ 19,838	\$ 17,207	\$ 21,899	\$ 21,262	\$ 24,237	\$ 174,426	\$ 173,614	\$ 812	0.5%	\$ 182,625	\$ (8,199)	-4.5%	
Subsidies	20,395	22,113	18,917	18,341	18,043	21,326	16,850	19,254	17,061	172,300	162,875	9,425	5.8%	176,809	(4,509)	-2.6%	
TOTAL GROSS POTENTIAL RENT	37,531	37,531	37,531	37,156	37,881	38,533	38,749	40,516	41,298	346,726	336,489	10,237	3.0%	359,434	(12,708)	-3.5%	
ADJUSTMENT TO RENTAL INCOME																	
Vacancy Loss	76	1,500	(1,500)	(1,887)	(2,800)	938	(3,157)	806	(5,215)	(11,239)	(20,320)	9,081	-44.7%	(25,160)	13,921	-55.3%	Occupancy is up over 2022
TOTAL ADJUSTMENT TO RENTAL INCOME	76	1,500	(1,500)	(1,887)	(2,800)	938	(3,157)	806	(5,215)	(11,239)	(20,320)	9,081	-44.7%	(25,160)	13,921	-55.3%	
OTHER INCOME																	
Other Revenue	-	-	-	-	-	-	-	-	-	-	1,022	(1,022)	-100.0%	-	-	0.0%	
Tenant Late Fees	75	50	(225)	25	-	100	100	25	100	250	1,075	(825)	-76.7%	260	(10)	-3.9%	
Insufficient Fund Fees	-	-	-	-	15	15	15	-	-	45	(15)	60	-400.0%	27	18	66.7%	
Work Order Charges	54	-	(75)	-	12	357	-	226	5,041	5,615	6,049	(433)	-7.2%	1,567	4,049	258.4%	
Tenant Nonrefundable Pet Fees	-	-	-	-	150	-	-	150	150	450	-	450	0.0%	251	200	79.6%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Interest Income	130	91	101	91	107	112	253	253	237	1,376	69	1,307	1891.6%	25	1,351	5458.7%	
TOTAL OTHER INCOME	259	141	(199)	116	284	585	368	654	5,528	7,736	8,200	(464)	-5.7%	2,129	5,607	263.3%	
TOTAL REVENUE	37,866	39,172	35,832	35,385	35,365	40,056	35,960	41,976	41,611	343,223	324,369	18,854	5.8%	336,403	6,820	2.0%	Revenue slightly up over prior year and budget
OPERATING EXPENSES																	
PAYROLL EXPENSES																	
Administrative Salaries	3,897	3,792	3,834	3,995	4,007	4,020	4,163	4,147	2,728	34,584	28,506	6,079	21.3%	15,408	19,176	124.5%	
Administrative Benefits	1,442	1,357	1,368	1,417	1,410	1,422	1,475	1,472	960	12,324	10,393	1,931	18.6%	6,471	5,852	90.4%	
Maintenance Salaries	3,303	3,668	3,673	3,825	4,019	4,044	4,088	3,957	3,960	34,536	23,221	11,315	48.7%	20,029	14,507	72.4%	
Maintenance Benefits	1,275	1,310	1,319	1,367	1,422	1,444	1,442	1,490	1,452	12,521	7,970	4,551	57.1%	8,412	4,108	48.8%	
TOTAL PAYROLL EXPENSES	9,917	10,127	10,193	10,605	10,858	10,930	11,168	11,065	9,100	93,964	70,088	23,876	34.1%	50,321	43,643	86.7%	
ADMINISTRATIVE EXPENSES																	
Legal Expenses	-	-	-	-	20	-	-	-	-	20	-	20	0.0%	-	20	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Audit Fees	-	-	622	672	672	672	672	672	672	4,654	5,250	(596)	-11.3%	7,940	(3,286)	-41.4%	
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Phone Expense	223	223	223	225	221	221	222	221	222	2,002	1,906	96	5.0%	2,259	(258)	-11.4%	
Bank Fees	630	572	599	581	557	590	627	585	581	5,322	5,636	(314)	-5.6%	-	5,322	0.0%	
Management Fee	833	833	833	833	833	833	833	833	833	7,500	7,500	-	0.0%	7,500	(0)	0.0%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	496	(496)	-100.0%	
Other Admin Expense	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Insurance	2,865	2,865	2,865	2,865	2,865	2,865	2,865	2,867	2,867	25,787	22,233	3,554	16.0%	25,784	3	0.0%	
Bad Debt, Net of Collections	-	-	-	-	-	-	-	-	-	-	7,277	(7,277)	-100.0%	1,826	(1,826)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	490	(490)	-100.0%	436	(436)	-100.0%	
TOTAL ADMINISTRATIVE EXPENSES	4,552	4,493	5,142	5,176	5,168	5,182	5,219	5,178	5,175	45,284	50,292	(5,007)	-10.0%	46,241	(957)	-2.1%	
UTILITIES																	
Water	-	-	-	2,964	-	-	3,021	-	-	5,985	5,315	670	12.6%	9,193	(3,209)	-34.9%	
Electricity	3,443	3,463	3,148	2,656	2,160	2,150	1,781	1,663	1,949	22,412	20,000	2,412	12.1%	21,795	618	2.8%	
Gas	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Sewer	-	-	-	5,060	-	-	5,091	-	-	10,151	9,370	781	8.3%	15,200	(5,049)	-33.2%	
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL UTILITIES	3,443	3,463	3,148	10,679	2,160	2,150	9,893	1,663	1,949	38,548	34,685	3,863	11.1%	46,188	(7,640)	-16.5%	
MAINTENANCE EXPENSES																	
Maint Supplies	2,619	(2,491)	1,480	3,336	212	-	683	929	257	7,025	1,983	5,043	254.4%	6,741	284	4.2%	
Maint Cont Other	-	241	1,399	275	691	-	703	241	935	4,484	4,534	(50)	-1.1%	4,467	18	0.4%	
Maint Cont Cleaning	315	-	-	-	630	-	-	415	-	1,360	1,310	50	3.8%	1,523	(163)	-10.7%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	1,121	(1,121)	-100.0%	733	(733)	-100.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	

Tungsten Village, LLC

Income Statement

For the Year Ending Dec 31, 2023 (Year-to-date Sep 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	Maintenance expense down over 2022
Maint Cont Lawn Care	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Maint Cont Plumbing	-	220	220	-	-	-	250	-	-	689	-	689	0.0%	-	689	0.0%	
Maint Cont Snow Removal	-	-	-	-	-	-	-	-	-	-	25,950	(25,950)	-100.0%	7,500	(7,500)	-100.0%	
Maint Cont Elevator Senior	-	693	-	-	-	728	-	957	-	2,377	2,673	(296)	-11.1%	2,201	177	8.0%	
Maint Cont Trash Removal	549	723	235	784	723	784	1,019	488	833	6,137	6,114	23	0.4%	6,364	(227)	-3.6%	
TOTAL MAINTENANCE EXPENSES	3,483	(615)	3,333	4,395	2,256	1,511	2,654	3,029	2,025	22,072	43,685	(21,613)	-49.5%	29,528	(7,456)	-25.2%	
TOTAL OPERATING EXPENSES	21,395	17,468	21,815	30,855	20,442	19,774	28,935	20,935	18,249	199,869	198,750	1,118	0.6%	172,278	27,591	16.0%	
NET OPERATING INCOME	16,471	21,704	14,016	4,530	14,923	20,282	7,024	21,041	23,362	143,354	125,618	17,736	14.1%	164,125	(20,771)	-12.7%	
NON-OPERATING REVENUES (EXPENSES)																	
Depreciation	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(25,222)	(227,001)	(226,397)	(604)	0.3%	(226,497)	(504)	0.2%	
Amortization Expense	(1,832.91)	(1,832.91)	(1,832.91)	(1,832.91)	(1,832.91)	(1,833)	(1,833)	(1,833)	(1,833)	(16,496)	(9,651.15)	(6,845)	70.9%	(16,496)	0	0.0%	
Interest Expense - Hard Debt	(12,917)	(11,344)	(10,940)	(12,876)	(10,919)	(12,072)	(12,450)	(11,274)	(12,037)	(106,829)	(108,067)	1,238	-1.1%	(153,257)	46,428	-30.3%	
Interest Expense - Soft Debt	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(5,622)	(50,602)	(45,437)	(5,165)	11.4%	-	(50,602)	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	(9,050)	9,050	-100.0%	
Investor Service Fee/Admin Service Fee	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(1,491)	(13,420)	13,029	(26,449)	-203.0%	(3,979)	(9,441)	237.3%	
Extraordinary Maintenance	-	-	-	-	-	-	(1,935)	(13,933)	-	(15,868)	(3,452)	(12,416)	359.6%	-	(15,868)	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(47,085)	(45,513)	(45,109)	(47,045)	(45,087)	(46,241)	(48,554)	(59,376)	(46,206)	(430,216)	(379,975)	(50,241)	13.2%	(409,279)	(20,937)	5.1%	
NET INCOME (LOSS)	\$ (30,614)	\$ (23,809)	\$ (31,092)	\$ (42,515)	\$ (30,164)	\$ (25,959)	\$ (41,530)	\$ (38,335)	\$ (22,843)	\$ (286,861)	\$ (254,356.4)	\$ (32,505)	12.8%	\$ (245,154)	\$ (41,707)	17.0%	

DEBT SERVICE COVERAGE RATIO (1.15 Required)	1.08	1.43	0.91	0.26	0.97	1.34	0.43	1.39	1.55	1.04	0.91	0.13		1.20	(0.16)
PUPA (26 Units Total)	\$ 9,875	\$ 8,062	\$ 10,069	\$ 14,241	\$ 9,435	\$ 9,126	\$ 13,355	\$ 9,663	\$ 8,423	\$ 10,250	\$ 10,192	\$ 57		\$ 8,835	\$ 1,415
Occupancy Rate	96.2%	94.7%	94.7%	93.8%	94.4%	96.3%	92.3%	92.3%	92.3%	94.1%	94.0%	0.2%		93.0%	1.1%

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																		
OPERATING INCOME																		
REVENUE																		
GROSS POTENTIAL RENT																		
Tenant Rental Income	\$ 69,144	\$ 69,703	\$ 69,396	\$ 70,614	\$ 70,326	\$ 69,295	\$ 71,515	\$ 70,564	\$ 70,064	\$ 69,801	\$ 700,422	\$ 402,661			\$ 685,139	\$ 15,283	2.2%	
Subsidies	30,021	29,462	29,769	31,921	34,250	36,460	35,257	36,714	37,750	38,013	339,617	172,759			290,296	49,321	17.0%	
TOTAL GROSS POTENTIAL RENT	99,165	99,165	99,165	102,535	104,576	105,755	106,772	107,278	107,814	107,814	1,040,039	575,420			975,435	64,604	6.6%	
ADJUSTMENT TO RENTAL INCOME																		
Vacancy Loss	335	-	(1,504)	(2,590)	(2,775)	(2,590)	(2,986)	(2,486)	(3,936)	(3,960)	(22,492)	(80,314)			(68,281)	45,789	-67.1%	
TOTAL ADJUSTMENT TO RENTAL INCOME	335	-	(1,504)	(2,590)	(2,775)	(2,590)	(2,986)	(2,486)	(3,936)	(3,960)	(22,492)	(80,314)			(68,281)	45,789	-67.1%	
OTHER INCOME																		
Other Revenue	-	-	-	66	22	11	22	-	722	-	843	1,146			366	477	130.4%	
Tenant Late Fees	250	225	225	175	150	150	175	250	100	150	1,850	700			343	1,507	438.7%	
Insufficient Fund Fees	60	30	30	15	30	30	45	45	(15)	30	300	240			112	188	168.3%	
Tenant Related Charges/WO	-	700	-	-	78	35	166	75	(501)	-	553	510			163	390	239.1%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	150	-	150	3,300			1,054	(904)	-85.8%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	488	508	633	1,629	-			-	1,629	0.0%	
Interest Income	-	-	-	-	-	-	0	0	0	0	1	1			-	1	0.0%	
TOTAL OTHER INCOME	310	955	255	256	280	226	408	858	964	813	5,325	5,897			2,038	3,287	161.3%	
TOTAL REVENUE	99,810	100,120	97,916	100,201	102,081	103,391	104,194	105,650	104,842	104,667	1,022,872	501,003			909,193	113,680	12.5%	
OPERATING EXPENSES																		
PAYROLL EXPENSES																		
Administrative Salaries	2,909	6,083	6,201	6,555	6,615	6,583	7,004	6,998	5,961	6,162	61,071	10,392			20,217	40,854	202.1%	
Administrative Benefits	1,179	2,179	2,209	2,326	2,323	2,330	2,483	2,482	2,088	2,220	21,820	3,568			8,491	13,329	157.0%	
Maintenance Salaries	5,776	8,123	8,927	8,138	7,932	8,210	8,304	8,179	8,561	8,924	81,073	27,882			28,291	52,782	186.6%	
Maintenance Benefits	2,290	2,876	3,150	2,873	2,738	2,839	2,859	2,869	2,984	3,029	28,507	9,700			11,882	16,624	139.9%	
TOTAL PAYROLL EXPENSES	12,154	19,261	20,487	19,892	19,608	19,962	20,650	20,528	19,594	20,334	192,470	51,543			68,881	123,589	179.4%	
ADMINISTRATIVE EXPENSES																		
Legal Expenses	-	836	-	78	-	-	-	-	20	-	934	20			-	934	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Audit Fees	-	-	602	674	674	674	674	674	974	974	5,922	-			1,950	3,972	203.7%	
Office Supplies	-	-	-	-	109	824	-	-	-	-	933	552			708	225	31.8%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Phone Expense	544	544	544	544	544	543	544	544	545	550	5,448	3,250			5,513	(66)	-1.2%	
Bank Fees	338	302	297	302	188	173	224	283	254	178	2,540	3,016			4,618	(2,078)	-45.0%	
Mangement Fees (4.5%)	4,478	4,519	4,406	4,509	4,562	4,710	4,706	4,754	4,711	4,710	46,066	40,861			39,904	6,162	15.4%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Other Admin Expense/Garage	-	8,159	-	-	7,073	-	-	-	-	-	15,233	155,018			27,504	(12,271)	-44.6%	
Insurance	5,012	5,012	5,012	5,012	5,199	5,456	5,456	5,456	5,456	5,456	52,527	26,727			52,463	65	0.1%	
Bad Debt, Net of Collections	-	-	-	-	-	-	-	-	-	11,076	11,076	-			687	10,389	1512.9%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	10,372	19,373	10,862	11,120	18,350	12,381	11,605	11,712	11,961	22,943	140,678	229,443			133,346	7,332	5.5%	
UTILITIES																		
Water	718	793	731	753	803	713	713	768	1,043	695	7,730	5,213			11,834	(4,105)	-34.7%	
Electricity	7,331	8,543	7,266	6,723	3,521	5,373	4,779	5,949	4,964	4,201	58,649	23,329			56,923	1,725	3.0%	
Gas	4,227	3,609	2,163	1,426	825	647	504	440	499	613	14,953	3,663			15,673	(720)	-4.6%	
Sewer	690	861	783	810	873	760	761	830	734	737	7,840	5,271			11,963	(4,123)	-34.5%	
Other Utilities	17	19	19	19	19	1,216	19	19	19	19	1,383	113			245	1,138	464.9%	
TOTAL UTILITIES	12,983	13,825	10,961	9,731	6,040	8,709	6,776	8,005	7,259	6,265	90,554	37,587			96,638	(6,084)	-6.3%	
MAINTENANCE EXPENSES																		
Maint Supplies	-	-	256	3,621	1,020	(2,374)	1,134	2,782	1,395	1,422	9,256	3,819			7,340	1,916	26.1%	
Maint Cont Other	2,199	513	513	-	642	4,262	2,934	713	-	622	12,398	3,751			16,140	(3,743)	-23.2%	
Maint Cont Cleaning	7,800	650	3,575	4,530	7,000	4,215	7,899	630	1,392	1,547	39,237	14,801			56,731	(17,494)	-30.8%	
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Grounds	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-	-			970	(970)	-100.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Snow Removal	4,487	4,487	-	4,487	4,487	-	-	-	-	-	17,949	-			33,203	(15,255)	-45.9%	
Maint Cont Elevator	-	-	-	-	-	1,529	-	5,744	-	-	7,273	-			-	7,273	0.0%	
Maint Cont Trash Removal	-	534	534	534	542	568	1,109	-	534	534	4,887	2,757			7,869	(2,982)	-37.9%	
TOTAL MAINTENANCE EXPENSES	14,486	6,184	4,878	13,172	13,691	8,200	13,075	9,869	3,321	4,124	91,000	25,127			122,254	(31,254)	-25.6%	
TOTAL OPERATING EXPENSES	49,995	58,644	47,187	53,914	57,689	49,252	52,106	50,114	42,135	53,667	514,702	343,701			421,119	93,583	22.2%	
NET OPERATING INCOME	49,815	41,476	50,729	46,287	44,392	54,139	52,089	55,537	62,707	51,000	508,171	157,302			488,074	20,097	4.1%	
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(670,829)	-			(845,828)	174,998	-20.7%	
Amortization Expense	(1,057)	(1,057)	(1,653)	(3,696)	(3,696)	(3,696)	(3,054)	(3,543.98)	(3,543.98)	(3,543.98)	(28,541)	-			(6,578)	(21,964)	333.9%	
Interest Expense - Hard Debt	(64,142)	(59,753)	22,786	-	(25,400)	(26,247)	(25,400)	(26,247)	(26,247)	(25,400)	(256,048)	(224,336)			(391,008)	134,959	-34.5%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Investor Service Fee/Admin Service Fee	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(31,897)	-			-	(31,897)	0.0%	
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	(21,177)	-	-	576	(33,319)	-	-	(6,000)	(59,920)	-			(20,645)	(39,275)	190.2%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(135,472)	(131,083)	(70,317)	(73,969)	(99,369)	(99,639)	(132,045)	(100,063)	(100,063)	(105,217)	(1,047,236)	(224,336)			(1,264,058)	216,822	-17.2%	
NET INCOME (LOSS)	\$ (85,657)	\$ (89,606)	\$ (19,588)	\$ (27,682)	\$ (54,977)	\$ (45,500)	\$ (79,957)	\$ (44,527)	\$ (37,356)	\$ (54,216)	\$ (539,065)	\$ (67,034)			\$ (775,984)	\$ 236,919	-30.5%	

DEBT SERVICE COVERAGE RATIO (1.15)	1.23	1.01	1.25	1.14	1.09	1.34	1.28	1.37	1.56	1.26	1.25				1.20	0.05
PUPA (73 Units total)	\$ 8,218	\$ 9,640	\$ 7,757	\$ 8,863	\$ 9,483	\$ 8,096	\$ 8,565	\$ 8,238	\$ 6,926	\$ 8,822	\$ 8,461				\$ 6,922	\$ 1,538
Occupancy Rate	100.0%	100.0%	98.8%	97.3%	97.2%	97.3%	97.2%	97.4%	96.1%	95.9%	97.8%				93.0%	4.8%

Income Statement

For the Year Ending December 31, 2023 (Year-to-date Sep 30, 2023)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
INCOME																	
OPERATING INCOME																	
REVENUE																	
GROSS POTENTIAL RENT																	
Tenant Rental Income	\$ 69,144	\$ 69,703	\$ 69,396	\$ 70,614	\$ 70,326	\$ 69,295	\$ 71,515	\$ 70,564	\$ 70,064	\$ 630,621	\$ 335,298			\$ 616,625	\$ 13,996	2.3%	
Subsidies	30,021	29,462	29,769	31,921	34,250	36,460	35,257	36,714	37,750	301,604	140,957			261,266	40,338	15.4%	
TOTAL GROSS POTENTIAL RENT	99,165	99,165	99,165	102,535	104,576	105,755	106,772	107,278	107,814	932,225	476,255			877,892	54,334	6.2%	
ADJUSTMENT TO RENTAL INCOME																	
Vacancy Loss	335	-	(1,504)	(2,590)	(2,775)	(2,590)	(2,986)	(2,486)	(3,936)	(18,532)	(81,552)			(61,453)	42,921	-69.8%	
TOTAL ADJUSTMENT TO RENTAL INCOME	335	-	(1,504)	(2,590)	(2,775)	(2,590)	(2,986)	(2,486)	(3,936)	(18,532)	(81,552)			(61,453)	42,921	-69.8%	
OTHER INCOME																	
Other Revenue	-	-	-	66	22	11	22	-	722	843	1,157			329	514	156.1%	
Tenant Late Fees	250	225	225	175	150	150	175	250	100	1,700	625			309	1,391	450.0%	
Insufficient Fund Fees	60	30	30	15	30	30	45	45	(15)	270	210			101	169	168.3%	
Tenant Related Charges/WO	-	700	-	-	78	35	166	75	(501)	553	340			147	406	276.8%	
Tenant Nonrefundable Pet Fees	-	-	-	-	-	-	-	-	150	150	3,300			949	(799)	-84.2%	
Other Tenant Misc Revenue	-	-	-	-	-	-	-	488	508	996	-			-	996	0.0%	
Interest Income	-	-	-	-	-	-	0	0	0	1	1			-	1	0.0%	
TOTAL OTHER INCOME	310	955	255	256	280	226	408	858	964	4,512	5,633			1,835	2,678	146.0%	
TOTAL REVENUE	99,810	100,120	97,916	100,201	102,081	103,391	104,194	105,650	104,842	918,205	400,336			818,273	99,932	12.2%	
OPERATING EXPENSES																	
PAYROLL EXPENSES																	
Administrative Salaries	2,909	6,083	6,201	6,555	6,615	6,583	7,004	6,998	5,961	54,909	7,058			18,195	36,714	201.8%	
Administrative Benefits	1,179	2,179	2,209	2,326	2,323	2,330	2,483	2,482	2,088	19,600	2,479			7,642	11,958	156.5%	
Maintenance Salaries	5,776	8,123	8,927	8,138	7,932	8,210	8,304	8,179	8,561	72,150	22,702			25,462	46,688	183.4%	
Maintenance Benefits	2,290	2,876	3,150	2,873	2,738	2,839	2,859	2,869	2,984	25,477	7,876			10,694	14,783	138.2%	
TOTAL PAYROLL EXPENSES	12,154	19,261	20,487	19,892	19,608	19,962	20,650	20,528	19,594	172,136	40,115			61,993	110,143	177.7%	
ADMINISTRATIVE EXPENSES																	
Legal Expenses	-	836	-	78	-	-	-	-	20	934	-			-	934	0.0%	
Staff Training	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Audit Fees	-	-	602	674	674	674	674	674	974	4,947	-			1,755	3,193	181.9%	
Office Supplies	-	-	-	-	109	824	-	-	-	933	552			637	296	46.5%	
Advertising and Marketing	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Phone Expense	544	544	544	544	544	543	544	544	545	4,898	2,727			4,962	(64)	-1.3%	
Bank Fees	338	302	297	302	188	173	224	283	254	2,362	2,675			4,156	(1,794)	-43.2%	
Mangement Fees (4.5%)	4,478	4,519	4,406	4,509	4,562	4,710	4,706	4,754	4,711	41,356	33,246			35,914	5,443	15.2%	
HOA Fees	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Admin Contracts	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Other Admin Expense/Garage	-	8,159	-	-	7,073	-	-	-	-	15,233	155,018			24,753	(9,520)	-38.5%	
Insurance	5,012	5,012	5,012	5,012	5,199	5,456	5,456	5,456	5,456	47,071	22,273			47,216	(145)	-0.3%	
Bad Debt, Net of Collections	-	-	-	-	-	-	-	-	-	-	-			618	(618)	-100.0%	
Tenant Services	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
TOTAL ADMINISTRATIVE EXPENSES	10,372	19,373	10,862	11,120	18,350	12,381	11,605	11,712	11,961	117,734	216,490			120,011	(2,277)	-1.9%	
UTILITIES																	
Water	718	793	731	753	803	713	713	768	1,043	7,035	4,184			10,651	(3,616)	-34.0%	
Electricity	7,331	8,543	7,266	6,723	3,521	5,373	4,779	5,949	4,964	54,448	19,286			51,231	3,216	6.3%	
Gas	4,227	3,609	2,163	1,426	825	647	504	440	499	14,340	2,527			14,105	235	1.7%	
Sewer	690	861	783	810	873	760	761	830	734	7,103	4,220			10,767	(3,664)	-34.0%	
Other Utilities	17	19	19	19	19	1,216	19	19	19	1,364	96			220	1,144	519.1%	
TOTAL UTILITIES	12,983	13,825	10,961	9,731	6,040	8,709	6,776	8,005	7,259	84,289	30,313			86,975	(2,685)	-3.1%	
MAINTENANCE EXPENSES																	
Maint Supplies	-	-	256	3,621	1,020	(2,374)	1,134	2,782	1,395	7,834	3,461			6,606	1,228	18.6%	
Maint Cont Other	2,199	513	513	-	642	4,262	2,934	713	-	11,776	2,155			14,526	(2,751)	-18.9%	
Maint Cont Cleaning	7,800	650	3,575	4,530	7,000	4,215	7,899	630	1,392	37,690	14,011			51,058	(13,368)	-26.2%	Correction to cleaning expense to occur in October 2023

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Year-to-Date Actual	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%	Comments
Maint Cont Electrical	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Flooring	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont HVAC	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Grounds	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Painting	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Pest Control	-	-	-	-	-	-	-	-	-	-	-			873	(873)	-100.0%	
Maint Cont Plumbing	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Maint Cont Snow Removal	4,487	4,487	-	4,487	4,487	-	-	-	-	17,949	-			29,883	(11,934)	-39.9%	
Maint Cont Elevator	-	-	-	-	-	1,529	-	5,744	-	7,273	-			-	7,273	0.0%	
Maint Cont Trash Removal	-	534	534	534	542	568	1,109	-	534	4,353	2,182			7,082	(2,729)	-38.5%	
TOTAL MAINTENANCE EXPENSES	14,486	6,184	4,878	13,172	13,691	8,200	13,075	9,869	3,321	86,875	21,809			110,028	(23,153)	-21.0%	
TOTAL OPERATING EXPENSES	49,995	58,644	47,187	53,914	57,689	49,252	52,106	50,114	42,135	461,035	308,727			379,007	82,028	21.6%	
NET OPERATING INCOME	49,815	41,476	50,729	46,287	44,392	54,139	52,089	55,537	62,707	457,170	91,609			439,266	17,904	4.1%	
NON-OPERATING REVENUES (EXPENSES)																	
Depreciation	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(67,083)	(603,746)	-			(761,245)	157,498	-20.7%	
Amortization Expense	(1,057)	(1,057)	(1,653)	(3,696)	(3,696)	(3,696)	(3,054)	(3,543.98)	(3,543.98)	(24,997)	-			(5,920)	(19,077)	322.3%	
Interest Expense - Hard Debt	(64,142)	(59,753)	22,786	-	(25,400)	(26,247)	(25,400)	(26,247)	(26,247)	(230,648)	(144,689)			(351,907)	121,258	-34.5%	
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Investor Service Fee/Admin Service Fee	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(3,190)	(28,708)	-			-	(28,708)	0.0%	
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Damage Mitigation	-	-	-	-	-	-	-	-	-	-	-			-	-	0.0%	
Other Non-Operating Income (Expense)	-	-	(21,177)	-	-	576	(33,319)	-	-	(53,920)	-			(18,581)	(35,339)	190.2%	
TOTAL NON-OPERATING REVENUES (EXPENSES)	(135,472)	(131,083)	(70,317)	(73,969)	(99,369)	(99,639)	(132,045)	(100,063)	(100,063)	(942,019)	(144,689)			(1,137,652)	195,633	-17.2%	
NET INCOME (LOSS)	\$ (85,657)	\$ (89,606)	\$ (19,588)	\$ (27,682)	\$ (54,977)	\$ (45,500)	\$ (79,957)	\$ (44,527)	\$ (37,356)	\$ (484,849)	\$ (53,080)			\$ (698,385)	\$ 213,537	-30.6%	

DEBT SERVICE COVERAGE RATIO (1.15)	1.23	1.01	1.25	1.14	1.09	1.34	1.28	1.37	1.56	1.25				1.20	0.05
PUPA (73 Units total)	\$ 8,218	\$ 9,640	\$ 7,757	\$ 8,863	\$ 9,483	\$ 8,096	\$ 8,565	\$ 8,238	\$ 6,926	\$ 8,421				\$ 6,922	\$ 1,498
Occupancy Rate	100.0%	100.0%	98.8%	97.3%	97.2%	97.3%	97.2%	97.4%	96.1%	98.0%				93.0%	5.0%

BCHA Executed Contracts
October 25, 2023 - December 6, 2023

Date Executed	Contractor Name	Description	Contract Amount	Term Start Date	Term End Date
12/4/2023	Bradley L Stedman Ltd	Financial services for BCHA	\$ 9,999.00	1/1/2024	12/31/2024
11/29/2023	Hot N Cold Mechanical	Services for mechanical engineering including HVAC systems, geothermal, boilers, some electrical and refrigeration	\$ 250,000.00	1/1/2024	12/31/2024
11/29/2023	Mike's Specialties	Welding and fabrication services	\$ 9,999.00	1/1/2024	12/31/2024
11/29/2023	Rocky Mountain Lockers	1-year monitoring fee for the Spoke on Coffman at 512 Coffman St., Longmont, CO 80501.	\$ 2,100.00	1/1/2024	12/31/2024
11/26/2023	Blue River Forestry and Tree Care, Inc.	Continuing services contract for tree maintenance	\$ 9,999.00	1/1/2024	12/31/2024
11/16/2023	Boulder County Community Services	Recovery Housing IGA	\$ 600,000.00	7/1/2023	6/30/2024
11/6/2023	Energy Outreach Colorado Efficiency LLC	Funding Agreement for boiler replacement at Lydia Morgan	\$ 99,206.00	11/6/2023	5/31/2024
11/6/2023	Martin Fire Protection	Fire Suppression systems management for BCHA properties. SOQ 7472-23.	\$ 50,000.00	11/1/2023	10/31/2024
11/2/2023	Freedom Fire Protection	Backflow preventer testing, private fire hydrant testing, and fire system sprinkler testing.	\$ 40,000.00	11/1/2023	12/31/2024
11/2/2023	Synenergy	Varying projects, including mechanical, structural, and civil engineering.	\$ 150,000.00	1/1/2023	12/31/2024
11/1/2023	Blosky & Associates	Financial Consultant	\$ 79,000.00	11/1/2023	10/31/2024
11/1/2023	Joe Boatman (Quality Environmental Services)	On-call services for environmental testing.	\$ 37,500.00	11/1/2023	12/31/2024
10/30/2023	Native Edge Associates Inc.	Snow removal at BCHA properties in Longmont and Boulder	\$ 198,555.00	10/1/2023	9/30/2024



Hope for the future, help when you need it.

Thank you!

Boulder County Housing Authority