



# Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia, MO 65203

Office: 573.443.2556 ♦ TTY Relay 800.735.2966 ♦ Fax: 573.443.0051 ♦ [www.ColumbiaHA.com](http://www.ColumbiaHA.com)

To: CHA Board of Commissioners

From: Phil Steinhaus, CEO

Date: May 15, 2020

RE: May 19, 2020 CHA Board Meeting Agenda & Materials

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Enclosed is the agenda packet for the CHA Board meeting next Tuesday, May 19, 2020. Included in the packet are staff memos and information related to each resolution. Please note the following:

Due to the COVID-19 pandemic, this meeting will be held virtually using the Zoom video conferencing feature. A link to log into the meeting will be sent to you through email.

## CHA BOARD AGENDA ITEMS

### Resolutions

- **Resolution 2846:** To approve an Affordable Housing Application to the Federal Home Loan Bank of Des Moines.
- **Resolution 2847:** To Adopt a Revised Budget for Fiscal Year of January 1, 2020 – December 31, 2020.

## BOARD REPORTS

- **Affordable Housing Initiative:** Enclosed is an update on the CHA Affordable Housing Initiative.
- **Coronavirus (COVID-19) Response Report:** A report on the CHA's preparations to respond to the COVID-19 virus.
- **CHA Management Reports:** Public Housing & Affordable Housing Properties, Housing Choice Voucher Program, Human Services, and Safety.
- **CHA Financial Reports:** Enclosed are the financial reports for March 2020.
- **FYE2019 Unaudited Financial Statements:** The unaudited financial statements are enclosed.
- **Current Events:** A report on current events is enclosed.

Please contact me if you are unable to attend or have any questions or need additional information about any of the items on the meeting agenda.



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## Open Meeting Notice

### CHA Board of Commissioners Meeting

**Date:** Tuesday, May 19, 2020

**Time:** 5:30 p.m.

**Place:** Due to the COVID-19 pandemic, this will be a virtual meeting held through the Zoom video conferencing application. Those with computers with cameras may join with video and audio. Those without video access may listen in using computer audio or telephone. To receive an invitation to participate in the meeting send an email request to: [columbiaha.info@gmail.com](mailto:columbiaha.info@gmail.com) at least four (4) hours prior to the start of the meeting.

- I. Call to Order/Introductions
- II. Roll Call
- III. Adoption of Agenda
- IV. Approval of April 21, 2020 Open Meeting Minutes
- V. Public Comment (Limited to 5 minutes per speaker)
- VI. Report on the Final Audits of the following CHA properties:
  - a. Mid-Missouri Veterans Housing Development Group, LP
  - b. Stuart Parker Housing Development Group, LP
  - c. Bear Creek Housing Development Group, LP
  - d. Oak Towers Housing Development Group, LP
  - e. Bryant Walkway Housing Development Group, LP
  - f. Bryant Walkway II Housing Development Group, LP

#### RESOLUTIONS

- VII. **Resolution 2846:** To Authorize the Submission of an Affordable Housing Program Funding Application to the Federal Home Loan Bank of Des Moines to Assist with the Construction of Kinney Point Apartments which include 36 Public Housing Units Converting to Project-Based Vouchers under the HUD Rental Assistance Demonstration (RAD) Program.
- VIII. **Resolution 2847:** To Adopt a Revised Budget for Fiscal Year of January 1, 2020 – December 31, 2020

#### IX. REPORTS

- X. Affordable Housing Initiative Report

- XI. Coronavirus (COVID-19) Response Report
- XII. Monthly Management Reports for Public Housing & Affordable Housing Properties, Section 8 Housing Choice Voucher Program, Human Services, and Safety.
- XIII. March 2020 Financial Reports
- XIV. Unaudited FYE2019 Financial Statements
- XV. Current Events

**PUBLIC AND COMMISSIONER COMMENT**

- XVI. Public Comment (Limited to 5 minutes per speaker)
- XVII. Commissioner Comment
- XVIII. Adjournment

If you wish to participate in the meeting and require specific accommodations or services related to disability, please contact Ms. Charline Johns, Executive Assistant at (573) 443-2556, extension 1122, at least one working day prior to the meeting.  
(Email: [www.columbiaha.info@gmail.com](mailto:www.columbiaha.info@gmail.com))

**Media Contact:** Phil Steinhaus, CEO  
Phone: (573) 443-2556  
E-mail: [www.columbiaha.info@gmail.com](mailto:www.columbiaha.info@gmail.com)

A complete agenda packet is available for review at all CHA offices during regular business hours and posted on the CHA web site at: [www.ColumbiaHA.com](http://www.ColumbiaHA.com).



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## HOUSING AUTHORITY OF THE CITY OF COLUMBIA, MISSOURI BOARD OF COMMISSIONERS MEETING April 21, 2020 MEETING MINUTES

### I. Call to Order:

The Board of Commissioners of the Housing Authority of the City of Columbia, Missouri (CHA) met in open session via virtual meeting held through the Zoom video conferencing application on April 21, 2020, in the Training Room of the Columbia Housing Authority Administration Building, 201 Switzler St., Columbia, Missouri, 65203. Mr. Hutton, Chair, called the meeting to order at 5:30 p.m.

### II. Roll Call:

Present: Bob Hutton, Chair Commissioner  
Robin Wenneker, Vice Chair Commissioner  
John French, Commissioner  
Rigel Oliveri Commissioner  
Max Lewis, Commissioner

CHA Staff: Phil Steinhaus, CEO  
Charline Johns, Executive Assistant  
Andrea Tapia, Chief Operations Officer  
Becky Markt, Director of Human Services  
Laura Lewis, Director of Affordable Housing Operations  
Mary Harvey, Director of Finance  
Rick Hess, Director of Asset Management

Guest: Jen Hedrick, Simon Oswald Architects (SOA)

### III. Adoption of Agenda:

Mr. Hutton called for a motion to approve the agenda. A motion was made by Ms. Wenneker and second by Mr. Lewis. All Commissioners voted "aye". Mr. Hutton declared the agenda adopted.

### IV. Approval of March 17, 2020 Open Meeting Minutes:

Mr. Hutton called for a motion to approve the minutes from the open meeting of March 17, 2020. A motion was made by Ms. Wenneker and second by Mr. Lewis. All Commissioners voted "aye" and Mr. Hutton declared the motion approved.

### V. Public Comment.

There were no public comments.

## **VI. Administration Building Office Space Report**

Mr. Steinhaus reported that CHA staff have completed three planning meetings with Jen Hedrick from Simon Oswald Architects (SOA) and have made progress in producing a final report for recommendations. Mr. Steinhaus introduced Ms. Hedrick to the Board. Ms. Hedrick started by thanking CHA staff that were members of the committee that contributed to the success of the study. Ms. Hedrick explained the processes of the study which included collecting data, analyzing data and exploring solutions. Ms. Hedrick explained that each department, meeting room, filing process and site considerations such as parking and stormwater management were also included in the study.

Ms. Hedrick reported that two distinct possibilities were explored; Option one which would be to build a new free-standing annex on the north property or Option two which would be to build an addition onto the central office east end. Ms. Hedrick explained that the Pros with Option one would be the simplest, least costly option with the recommended total project budget being \$720,00 and would have less disruption to the existing functions of CHA. Ms. Hedrick noted that the Cons to Option one would be that the staff would be separated, could possibly create visitor confusion, would require duplication of spaces of approximately 700 s.f. (vestibules, waiting room, mail, break room restrooms and IT closet). Ms. Hedrick added that Option one would only allow for five future office positions, does not offer additional meeting spaces and offer four less parking spaces than Option two.

Ms. Hedrick reported that Option two is preferred by the project committee and would offer an addition 3,000 s.f. to the existing central office building on the east end. Ms. Hedrick explained that the Pros of Option two would be that all staff remain together in the same building, continual accessibility regardless of weather and/or physical challenges, single entry way for visitors, offers 400 s.f. more built area plus 700 s.f. of space not required to be duplicated, offers space for eight future positions as well as two additional conferences rooms and offers four more parking spaces than Option one. Ms. Hedrick stated that the Cons would be that it is a more costly solution with the recommended total project cost being \$810,000, significant disruption to existing office functions during construction, requires modification of the existing parking lot and construction of new parking lot on north property, requires FEMA approval for building in flood plain and requires a City of Columbia variance to construct paving across the property line.

Ms. Hedrick explained that the 15-month schedule and process assumes that the project design and documentation phases will run parallel with the required City of Columbia variance process to approve the driveway crossing the property line, as well as the FEMA flood Plain Letter of Map Revision process to allow building the addition in a flood plain. Ms. Hedrick reported that although very low, there is a risk that either the request for City of Columbia variance or FEMA Letter of Map Revision are unsuccessful, CHA could proceed with design and documentation after confirmation of approval of either requirement and the schedule would increase approximately 90 days. Ms. Hedrick reviewed the process, explaining what meetings would need to occur and who with during those stages in the process.

Mr. Hutton inquired to the Board how do they wish to proceed with the planning process. Mr. Steinhaus stated that he is confident that the variances will be approved. Mr. Hutton asked if there would be a need for a resolution or would it be ok for the board to just conduct a vote. Mr.

Steinhaus stated that he could put a resolution together or they can go forward with just a vote. Mr. Hutton asked the Board which option they preferred, Option one or Option two and whether they would like to move forward.

Mr. Hutton called for a motion to move forward with Option two to run concurrently as presented. A motion was made by Mr. Hutton. Second by Mr. Lewis. Upon a roll call vote of the motion, the following vote was recorded:

Yes: Lewis, French, Oliveri, Hutton, and Wenneker

No: None

Mr. Hutton thanked Ms. Hedrick for her presentation.

## RESOLUTIONS

### **VII. Resolution 2844: To Revise the CHA Grievance Procedure Related to the Appointment of Formal Hearing Panel Members.**

Mr. Steinhaus reported that the current Grievance Procedure requires that the Chair of the CHA Board of Commissioners appoint a member of the Board to serve as the Board Representative. Mr. Steinhaus explained that the proposed revision would state that one member of the hearing panel shall represent the CHA Board of Commissioners and shall be chosen by the Chairman of the Board. Mr. Steinhaus reported that former CHA Board Member, Genie Rogers has served as the Board's Representative for many years and is willing to continue to represent the Board on the Formal Hearing Panel.

Mr. Hutton called for further discussion and there was none.

Mr. Hutton called for a motion to approve Resolution 2844 as presented. A motion was made by Mr. Lewis. Second by Mr. French. Upon a roll call vote of the motion, the following vote was recorded:

Yes: French, Lewis, Hutton, Oliveri, and Wenneker

No: None

### **VIII. Resolution 2845: To Appoint Members and Alternates of the CHA Formal Hearing Panel Representing CHA Assisted Housing Residents, the Columbia/Boone County Community, and the CHA Board of Commissioners.**

Mr. Steinhaus stated the Mr. Max Lewis has applied to serve as the Community Representative, Ms. Petra Garay who goes by Ester and Ms. Thelma Robinson who has served as an alternate in the past. Mr. Steinhaus reported that Ms. Garay has served several years on the Resident Advisory Board (RAB) and is well thought of by residents and believes that she will be a very good choice for the panel. Ms. Wenneker asked if there is a need to have previously served on the Board in order to represent the Board. Mr. Steinhaus stated that no they do not have to have been on the

Board. Mr. Hutton stated that he would like to appoint Ms. Rogers to the Board Representative with Mr. Lewis as the alternate.

Mr. Hutton called for further discussion and there was none.

Mr. Hutton called for a motion to approve Resolution 2845 as presented. A motion was made by Mr. Hutton. Second by Ms. Wenneker. Upon a roll call vote of the motion, the following vote was recorded:

Yes: Hutton, French, Wenneker, Lewis (Abstained), Oliveri

No: None

**IX. Affordable Housing Initiative Report.**

Mr. Steinhaus reported that during the strategic planning review process of 2018 and 2019 applications, it became apparent that CHA needed a master plan for the final 120 public housing units that would result in new construction on bare ground for each project, if possible. Mr. Steinhaus explained that the goal of CHA is to begin building on the Kinney Point property and get 24 units built, once CHA relocates residents from the corresponding units on Trinity Place and Providence Walkway, they then could demolish the empty buildings in preparation for redevelopment of the Trinity Place and Providence Walkway sites in the future. Mr. Steinhaus stated that with this plan CHA would only have to relocate residents and replace the three buildings on the northwest side of Trinity Place two three-bedroom fourplexes and one one-bedroom fourplex.

Mr. Steinhaus explained that the masterplan would create 171 units when CHA only has 120 units of public housing left to renovate, so CHA will gain 51 more new units. Mr. Steinhaus stated that Kinney Point and Northwest Trinity Place would have 32 units, Southwest Trinity Place and Providence Walkway would have 43 units, East Park Avenue will have 46 units, and Fisher Walkway will have 50 which will total 171 units. Mr. Steinhaus reviewed the charts and photos with the Board and explained the plans as he went.

**X. Coronavirus (COVID-19) Response Report**

Mr. Steinhaus reported that the CHA leadership team meets weekly to discuss how each department is responding to the COVID-19 pandemic, stating several CHA employees including himself have been working remotely and also alternating office hours in order to avoid too many staff in the office at any given time. Mr. Steinhaus explained that the Finance and Human Resources Departments have been working mostly remotely and are trying to keep up with the essential tasks, Payroll; landlord and vendor payments; mortgage payments; audits and tax returns. Mr. Steinhaus noted that working remotely has caused some delays because some issues can't be resolved as quickly as when working face to face. Mr. Steinhaus stated that Ms. Nelson, HR Manager has been doing outstanding work dealing with the CARES Act regarding all employee protections. Mr. Steinhaus reported that the maintenance team continues to only perform emergency work orders and making sure that the buildings are disinfected. Mr. Steinhaus reviewed some of the bullets from the modernization updates such as the new playground installation at the Blind Boone Center, the Mediacom Bulk TV and bid for rewiring Oak Towers

and Paquin Tower. Mr. Hutton inquired on whether CHA was purchasing a new maintenance van. Mr. Steinhaus stated that a work van was damaged causing \$6,000 worth of damages during a hail storm and rather than pay to have a 2014 van with 66,000 and no warranty repaired they will purchase a new 2019 van.

**XI. Monthly Management Reports for Public Housing and Affordable Housing Properties, Housing Choice Voucher Programs, Resident Service, and Safety.**

Mr. Steinhaus reviewed the property management report stating that everything is looking good. Mr. Steinhaus reported that 170 HCV applicants have been sent out paperwork to begin the process of receiving a Housing Choice Voucher. Mr. Steinhaus stated that CHA received notification that they were awarded \$287,687 for the Continuum of Care program combined with the previous award amount of \$139,758 provides the CHA with \$429,445 in total program funds for housing the Chronically Homeless individuals and families. Mr. Steinhaus reported that CHA has hired three new employees in hopes to get them into the office soon. Mr. Steinhaus reported that Shelter Plus Care ends April 30, 2020 and the funds are not able to be rolled over into the next year unfortunately.

Mr. Steinhaus reported that Human Services staff has been doing a great job making sure that tenants are getting their needs met working to make sure they get meals delivered. Mr. Steinhaus explained that the Moving Ahead Program staff is delivering meals to the MAP households with children 5-18 years old. Mr. Steinhaus noted that they are distributing about 70-80 meals each day. Ms. Markt stated that they are using technology to maintain relationships with the students of MAP and their families with the staff creating Facebook Chatgroups for each grade level.

Mr. Steinhaus reviewed the highlights from the safety reports noting that EMS and Fire responded to 95 calls for service, 30 of the "medical" calls were at family sites, 34 were at Oak Towers, 31 were at Paquin Tower, 0 at Patriot Place with the number of medical calls in the month of March being above average.

**XII. Financial Report**

Mr. Steinhaus reviewed the budgets for the properties and explained some of the surpluses and overages.

**XIII. Current Events**

Mr. Steinhaus reviewed some of the highlights from current events noting that the application to the Small Business Administration for the Paycheck Protection Program has received preliminary approval.

**XIV. Public Comment**

There was no public comment.

**XV. Commissioner Comment**

There was no commissioner comment.



**XVI. Adjournment**

Mr. Hutton called for a motion to adjourn the meeting. A motion was made by Mr. Lewis. Second by Mr. French. Mr. Hutton called the meeting adjourned at 8:10 P.M.

\_\_\_\_\_  
Bob Hutton, Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Phil Steinhaus, Chief Executive Officer

\_\_\_\_\_  
Date

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**Certification of Public Notice**

I, Phil Steinhaus, Chief Executive Officer of the Housing Authority of the City of Columbia, Missouri, do hereby certify that on April 17, 2020, I posted public notice of the April 21, 2020 Board of Commissioners Meeting and distributed copies of the notice and agenda to the Board of Commissioners and the local media. The meeting notice and agenda was also distributed to the public upon request.

The complete agenda packet was available for review at all CHA offices during regular business hours and posted on the CHA web site at: [www.ColumbiaHA.com](http://www.ColumbiaHA.com).

\_\_\_\_\_  
Phil Steinhaus, Chief Executive Officer

\_\_\_\_\_  
Date



# Housing Authority of the City of Columbia, Missouri

## Board Resolution Staff Memo

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To: Board of Commissioners

From: Phil Steinhaus, CEO

Date: May 19, 2020

RE: Audited Financial Statements for FYE2019 for the Mid-Missouri Veterans Housing Development Group, LP; the Stuart Parker Housing Development Group, LP; the Bear Creek Housing Development Group, LP; the Oak Towers Housing Development Group, LP; the Bryant Walkway Housing Development Group, LP and the Bryant Walkway II Housing Development Group, LP.

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The Columbia Housing Authority (CHA) has contracted with RubinBrown LLP, Certified Public Accountants and Business Consultants to conduct an audit of the financial statements of the following CHA low-income housing tax credit properties for FYE2019:

- Mid-Missouri Veterans Housing Development Group, LP;
- Stuart Parker Housing Development Group, LP;
- Bear Creek Housing Development Group, LP; and
- Oak Towers Housing Development Group, LP.
- Bryant Walkway Housing Development Group, LP
- Bryant Walkway II Housing Development Group, LP

Mr. Bill Gawrich, CPA, CGMA and Partner of RubinBrown LLP will attend the CHA Board of Commissioners meeting to review the audited financial statements.

Audits of low-income housing tax credit properties differ from audits of Public Housing Authorities (PHAs) which are also subject to a single audit of any federal program with expenditures in excess of \$750,000 per annum. Low-income housing tax credit properties are only subject to having their financial statements audited. A Management Discussion and Analysis is not required for these audits.

RubinBrown LLP has certified that the audited financial statements are presented fairly, in all material aspects, and represent the financial position at the end of the fiscal year for the entities listed above.

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**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE  
FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

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## Independent Auditors' Report

Partners  
Mid-Missouri Veterans Housing Development Group, L.P.  
Columbia, Missouri

### Report On The Financial Statements

We have audited the accompanying financial statements of Mid-Missouri Veterans Housing Development Group, L.P., which comprise the balance sheet as of December 31, 2019 and 2018, and the related statements of operations, partners' equity and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility For The Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mid-Missouri Veterans Housing Development Group, L.P. as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis Of Matter***

As discussed in Note 1 to the financial statements, in 2019, Mid-Missouri Veterans Housing Development Group, L.P. adopted Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which required that amounts generally described as restricted cash and restricted cash equivalents be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. Our opinion is not modified with respect to this matter.

### ***Other Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, shown on pages 22 through 30, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for page 30, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for page 30, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

The financial information presented on page 30 has been prepared from the tax return information of Mid-Missouri Veterans Housing Development Group, L.P. Such information has not been subjected to audit, review or compilation procedures and, accordingly, we express no opinion or any other form of assurance on it.

*RubinBrown LLP*

March 27, 2020

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

**BALANCE SHEET**

Page 1 Of 2

Assets

		<b>December 31,</b>	
		<b>2019</b>	<b>2018</b>
<b>Current Assets</b>			
1120	Cash - operations	\$ 70,878	\$ 78,677
1130	Tenant accounts receivable	201	1,034
1131	Allowance for doubtful accounts	—	(180)
1130N	Net tenant accounts receivable	201	854
1135	Accounts receivable - HUD	—	923
1145	Accounts receivable - entity (Note 3)	1,262	—
1200	Prepaid expenses	3,724	3,537
1100T	<b>Total Current Assets</b>	<b>76,065</b>	<b>83,991</b>
<b>Deposits Held In Trust - Funded</b>			
1191	Tenant deposits held in trust	16,467	16,102
<b>Restricted Deposits And Funded Reserves (Note 2)</b>			
1320	Replacement reserve	46,205	37,047
1330	Other reserves	101,220	100,368
1300T	<b>Total Deposits</b>	<b>147,425</b>	<b>137,415</b>
<b>Fixed Assets (Notes 4 And 5)</b>			
1410	Land	122,500	122,500
1410	Land improvements	415,953	415,953
1420	Buildings and improvements	3,579,228	3,579,228
1450	Furniture for project/tenant use	125,219	125,219
1465	Furniture and equipment	5,240	5,240
1400T	<b>Total Fixed Assets</b>	<b>4,248,140</b>	<b>4,248,140</b>
1495	Less: Accumulated depreciation	431,107	307,783
1400N	<b>Net Fixed Assets</b>	<b>3,817,033</b>	<b>3,940,357</b>
<b>Other Assets</b>			
1520	Deferred costs, net (Note 1)	11,069	12,913
1000T	<b>Total Assets</b>	<b>\$ 4,068,059</b>	<b>\$ 4,190,778</b>

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

**BALANCE SHEET**

Page 2 Of 2

**Liabilities**

		<b>December 31,</b>	
		<b>2019</b>	<b>2018</b>
<b>Current Liabilities</b>			
2110	Accounts payable - operations	\$ 2,752	\$ 2,595
2113	Accounts payable - entity (Note 3)	8,196	19,350
2120	Accrued wages payable	3,572	2,038
2123	Accrued management fee payable (Note 3)	788	752
2131	Accrued interest payable - first mortgage (Note 4)	780	830
2170	Mortgage payable - first mortgage (short-term) (Note 4)	10,360	10,089
2210	Prepaid revenue	246	224
2122T	<b>Total Current Liabilities</b>	<b>26,694</b>	<b>35,878</b>
<b>Deposit And Prepayment Liabilities</b>			
2191	Tenant deposits held in trust (contra)	15,254	13,472
<b>Long-Term Liabilities</b>			
2320	Mortgage payable - first mortgage (Note 4)	314,973	325,332
2322	Other mortgages payable - (long term) (Note 5)	2,322,298	2,345,000
2340	Debt issuance costs (Note 1)	(85,355)	(91,677)
2300T	<b>Total Long-Term Liabilities</b>	<b>2,551,916</b>	<b>2,578,655</b>
2000T	<b>Total Liabilities</b>	<b>2,593,864</b>	<b>2,628,005</b>
<b>Partners' Equity</b>			
3130	Partners' equity	1,474,195	1,562,773
2033T	<b>Total Liabilities And Partners' Equity</b>	<b>\$ 4,068,059</b>	<b>\$ 4,190,778</b>



**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

**STATEMENT OF OPERATIONS**

		<b>For The Years Ended December 31,</b>	
		<b>2019</b>	<b>2018</b>
<b>Revenues</b>			
5100	Gross potential rents	\$ 184,191	\$ 181,325
5200	Less: Vacancies	4,667	3,143
5152N	Net Rental Revenues	179,524	178,182
5400	Financial revenue	5,104	4,396
5900	Other revenue	3,741	3,103
5000T	<b>Total Revenues</b>	<b>188,369</b>	<b>185,681</b>
<b>Operating Expenses</b>			
6300	Administrative expenses	32,131	29,804
6400	Utilities expense	21,539	22,476
6500	Operating and maintenance expenses	43,934	35,267
6600	Depreciation and amortization	125,168	125,169
6700	Taxes and insurance	26,884	25,636
6800	Financial expenses	19,095	18,452
6000T	<b>Total Operating Expenses</b>	<b>268,751</b>	<b>256,804</b>
<b>Rental Loss Before Partnership Expenses</b>		<b>(80,382)</b>	<b>(71,123)</b>
7100T	<b>Partnership Expenses</b>	<b>8,196</b>	<b>7,957</b>
3250	<b>Net Loss</b>	<b>\$ (88,578)</b>	<b>\$ (79,080)</b>

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

**STATEMENT OF PARTNERS' EQUITY  
For The Years Ended December 31, 2019 And 2018**

	<b>General Partner</b>	<b>Limited Partner</b>	<b>Special Limited Partner</b>	<b>State Limited Partner</b>	<b>Total</b>
<b>Allocation Percentage</b>	0.009%	98.990%	0.001%	1.000%	100.000%
<b>Balance - January 1, 2018</b>	\$ 99	\$ 1,042,900	\$ —	\$ 598,854	\$ 1,641,853
<b>Net Loss</b>	(7)	(78,281)	—	(792)	(79,080)
S1100-010 <b>Balance - December 31, 2018</b>	92	964,619	—	598,062	1,562,773
3250 <b>Net Loss</b>	(8)	(87,684)	—	(886)	(88,578)
3130 <b>Balance - December 31, 2019</b>	\$ 84	\$ 876,935	\$ —	\$ 597,176	\$ 1,474,195

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

**STATEMENT OF CASH FLOWS**

Page 1 Of 2

	For The Years Ended December 31,	
	2019	2018
<b>Cash Flows From Operating Activities</b>		
Receipts:		
Rental receipts	\$ 181,122	\$ 177,150
Interest receipts	5,104	4,396
Other operating receipts	3,741	3,103
<b>Total Receipts</b>	<b>189,967</b>	<b>184,649</b>
Disbursements:		
Administrative	15,297	16,433
Management fee	10,376	8,823
Utilities	21,539	22,476
Salaries and wages	24,646	20,224
Operating and maintenance	25,281	19,430
Real estate taxes	7,420	7,472
Property insurance	9,351	9,273
Miscellaneous taxes and insurance	10,300	9,128
Tenant security deposits	(1,782)	1,140
Interest on mortgages	9,643	8,972
Miscellaneous financial	22,530	75,258
<b>Total Disbursements</b>	<b>154,601</b>	<b>198,629</b>
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>35,366</b>	<b>(13,980)</b>
<b>Cash Flows From Financing Activities</b>		
Mortgage principal payments	(10,088)	(9,799)
Principal payments on other mortgages payable	(22,702)	—
<b>Net Cash Used In Financing Activities</b>	<b>(32,790)</b>	<b>(9,799)</b>
<b>Net Increase (Decrease) In Cash, Cash Equivalents And Restricted Cash</b>	<b>2,576</b>	<b>(23,779)</b>
<b>Beginning Of Period Cash, Cash Equivalents And Restricted Cash</b>	<b>232,194</b>	<b>255,973</b>
<b>End Of Period Cash, Cash Equivalents And Restricted Cash</b>	<b>\$ 234,770</b>	<b>\$ 232,194</b>

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

**STATEMENT OF CASH FLOWS**

Page 2 Of 2

	For The Years	
	Ended December 31,	
	2019	2018
<b>Reconciliation Of Net Loss To Net Cash</b>		
<b>From Operating Activities</b>		
Net loss	\$ (88,578)	\$ (79,080)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation	123,324	123,324
Amortization	1,844	1,845
Amortization of debt issuance costs	6,322	6,323
Changes in assets and liabilities:		
Tenant accounts receivable	653	413
Accounts receivable - HUD	923	(923)
Prepaid expenses	(187)	(237)
Accounts receivable - entity	(1,262)	—
Accounts payable	157	157
Accrued liabilities	1,570	4
Accrued interest payable	(50)	(23)
Tenant security deposits held in trust	1,782	(1,140)
Prepaid revenue	22	(522)
Entity/construction liability accounts:		
Accrued asset management fees	(11,154)	(64,121)
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>\$ 35,366</b>	<b>\$ (13,980)</b>

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

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**NOTES TO FINANCIAL STATEMENTS  
December 31, 2019 And 2018**

**1. Organization And Summary Of Significant Accounting Policies**

Mid-Missouri Veterans Housing Development Group, L.P. (the Partnership), was organized on July 15, 2014 as a Missouri limited partnership for the purpose of acquiring, owning, developing, constructing and/or rehabilitating, leasing, managing, and operating a 25-unit apartment complex located in Columbia, Missouri, currently known as Mid-Missouri Veteran's Campus (the Project).

On May 1, 2015, the Partnership Agreement was amended and restated to permit the withdrawal of Philip Steinhaus, the Withdrawing Limited Partner, and admit RSEP Holding, LLC, a Delaware limited liability company, as the new Limited Partner, and Red Stone Equity Manager, LLC, a Delaware limited liability company, as the new Special Limited Partner, and Missouri Fund 2015 V, LLC, a Missouri limited liability company, as the State Limited Partner. On January 21, 2016, RSEP Holding, LLC assigned their interest in the Partnership to Red Stone - Fund 48 Limited Partnership.

Rehabilitation was complete and the building was placed in service in March 2016.

The partners' interests in profits and losses are as follows:

General Partner:	Mid-Missouri Veterans Housing GP, LLC	0.009%
Limited Partner:	Red Stone Fund 48, LP	98.990%
Special Limited Partner:	Red Stone Equity Manager, LLC	0.001%
State Limited Partner:	Missouri Fund 2015 V, LLC	1.000%

The Project has qualified for and has been allocated low-income housing tax credits pursuant to Internal Revenue Code Section 42 (Section 42) which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements. The Project must meet the provisions of these requirements during each of the 15 consecutive years in order to be qualified to receive the credits.

The Project is regulated by the Missouri Housing Development Commission (MHDC) as to rent charges and operating methods. The regulatory agreement limits annual distributions of net operating receipts to surplus cash available at the end of each year.

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.**

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Notes To Financial Statements (*Continued*)

The Partnership will continue to operate perpetually, unless it is earlier dissolved and terminated by provisions of the Partnership Agreement.

Certain defined terms contained in the Partnership Agreement are denoted with initial capital letters throughout the notes to the financial statements.

**Estimates And Assumptions**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

**Cash And Cash Equivalents**

The Partnership invests its cash in financial institutions with strong credit ratings. At times, such balances may be in excess of Federal Deposit Insurance Corporation (FDIC) insurance limits.

The following is a reconciliation between cash, cash equivalents, and restricted cash reported within the balance sheet and the total cash, cash equivalents, and restricted cash on the statement of cash flows as of December 31:

		<u>2019</u>	<u>2018</u>
1120	Cash - operations	\$ 70,878	\$ 78,677
1191	Tenant deposits held in trust	16,467	16,102
1320	Replacement reserve	46,205	37,047
1330	Other reserves	101,220	100,368
	<b>Total Cash, Cash Equivalents And Restricted Cash</b>	<b>\$ 234,770</b>	<b>\$ 232,194</b>

**Tenant Deposits Held In Trust**

Tenant deposits held in trust consist of security deposit funds collected from the tenants, separated from Project funds, and deposited into a trust account. All disbursements from the security deposit account must be only for refunds to tenants and for payment of expenses incurred by or on behalf of the tenants.

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.**

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Notes To Financial Statements (*Continued*)

**New Accounting Standard Implemented**

During 2019, the Partnership implemented changes to the Accounting Standards Codification caused by Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The objective of this change is to reduce diversity that exists in the classification and presentation of changes in restricted cash on the statement of cash flows. This amendment requires that amounts generally described as restricted cash and restricted cash equivalents be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows.

The Partnership's implementation of this new accounting guidance resulted in certain presentation changes on the statement of cash flows. The effect of these changes has been applied retrospectively. For the year ended December 31, 2019, cash flows from operating activities increased by \$365 and cash flows from investing activities increased \$10,010. For the year ended December 31, 2018, cash flows from operating activities increased \$1,467 and cash flows from investing activities increased \$10,421.

**Restricted Deposits And Funded Reserves**

Restricted deposits and funded reserves are comprised of checking and money market funds which are stated at cost.

**Replacement Reserve**

The replacement reserve can only be used for improvements to buildings upon prior approval of the Special Limited Partner.

**Tenant Accounts Receivable**

Tenant receivables are stated at the amount management expects to collect from balances outstanding at year end. Based on management's assessment of the credit history with tenants having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year end will be immaterial.

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.**

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Notes To Financial Statements (*Continued*)

**Rental Property**

Rental property is carried at cost, less accumulated depreciation. Depreciation is provided using the half-year method with the following estimated useful lives:

Buildings and improvements	40 years
Land improvements	20 years
Furniture and equipment	10 years

Maintenance and repairs are charged to expense when incurred. Upon retirement or other disposition, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income.

The Partnership reviews its investment in rental property for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the rental property to the future net undiscounted cash flow expected to be generated by the rental property, including the residual value of the rental property. If the rental property is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the rental property exceeds the fair value of such property. There was no impairment loss recognized for the years ended December 31, 2019 or 2018.

**Capitalized Interest**

Interest during the period of construction, amounting to \$23,358 has been capitalized and is being amortized over the life of the buildings and its components.

**Development Fees**

Development fees of \$450,000 incurred for the development of the Project have been capitalized and added to the depreciable basis of the buildings.

**Debt Issuance Costs**

Debt issuance costs totaling \$101,161 consist of fees for obtaining the mortgage loans and are being amortized using the straight-line method over the term of the loan. Accumulated amortization totaled \$15,806 and \$9,484 at December 31, 2019 and 2018, respectively. Amortization expense amounted to \$6,322 and \$6,323 during the years ended December 31, 2019 and 2018, respectively, and is included in financial expenses.



**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.**

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Notes To Financial Statements (*Continued*)

**Tax Credit Fees**

Tax credit fees totaling \$18,448 consist of fees associated with the low-income housing tax credits allocated to the Project. The fees are being amortized using the straight-line method over 10 years. As of December 31, 2019 and 2018, accumulated amortization amounted to \$7,379 and \$5,535, respectively.

**Rental Revenue**

The rental property is generally leased to tenants under one-year operating leases. Rental revenue is recognized as rent becomes due. Rental revenue received in advance is deferred until earned.

**Income Taxes**

Under provisions of the Internal Revenue Code and applicable state laws, the Partnership is not directly subject to income taxes. The results of its operations are includable in the tax returns of its partners. Therefore, no provision for income tax expense has been included in the accompanying financial statements.

The Partnership follows accounting rules for uncertain tax positions. These rules require financial statement recognition of the impact of a tax position if a position is more likely than not of being sustained on audit, based on the technical merits of the position. These rules also provide guidance on measurement, derecognition, classification, interest and penalties, and disclosure requirements for uncertain tax positions. The Partnership's tax returns for tax years 2016 and later remain subject to examination by taxing authorities.

**Subsequent Events**

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.**

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Notes To Financial Statements (*Continued*)

**2. Restricted Deposits And Funded Reserves**

Restricted deposits and funded reserves are comprised of the following as of December 31:

	<u>2019</u>	<u>2018</u>
<b>Replacement Reserve</b>		
Balance at January 1	\$ 37,047	\$ 27,891
Monthly deposits	8,136	8,541
Interest earned	1,022	615
<hr/> Balance at December 31	<hr/> 46,205	<hr/> 37,047
<b>Special Needs Reserve</b>	25,000	25,000
<b>Operating Reserve</b>	73,433	72,250
<b>Compliance Fund</b>	1,124	1,462
<b>Bond Fund</b>	1,663	1,656
	<hr/> <hr/>	<hr/> <hr/>
	\$ 147,425	\$ 137,415

**Replacement Reserve**

A Replacement Reserve is to be funded on the date of payment of the Fourth Capital Installment in an amount of \$15,000. Additional deposits of \$7,500 are required per year, payable in equal monthly installments, commencing on the anniversary date upon which the Project is placed in service. Such monthly payments shall increase by 3% each year. No withdrawal may be made without the consent of the Special Limited Partner. As of December 31, 2019 and 2018, the Replacement Reserve held funds of \$46,205 and \$37,047, respectively.

**Operating Reserve**

An Operating Reserve of \$70,000 is to be funded on the date of payment of the Fourth Capital Installment into a segregated reserve account in the name of the Partnership. The Partnership shall fund the Operating Reserve from Net Cash Flow in order to maintain, to the extent possible, a balance at all times of at least \$70,000. No withdrawal may be made without the consent of the Special Limited Partner. As of December 31, 2019 and 2018, the Operating Reserve held funds of \$73,433 and \$72,250, respectively.

## **MID-MISSOURI VETERANS HOUSING DEVELOPMENT GROUP, L.P.**

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Notes To Financial Statements (*Continued*)

### **Special Needs Reserve**

A Special Needs Reserve is to be funded in the amount of \$25,000 or \$1,000 per unit, no later than the making of the Fourth Capital Contribution, to fund the Special Needs Reserve Fund, which was established by MHDC on July 1, 2013. The reserve provides assistance to properties with special needs residents that are experiencing temporary operational issues. As of December 31, 2019 and 2018, the Special Needs Reserve held funds of \$25,000.

### **Compliance Fund**

A reserve was established to fund compliance costs related to the bonds. As of December 31, 2019 and 2018, the reserve held funds of \$1,124 and \$1,462, respectively.

### **Bond Fund**

A reserve was established to fund principal and interest payments related to the bonds. As of December 31, 2019 and 2018, the reserve held funds of \$1,663 and \$1,656, respectively.

## **3. Related Party Transactions**

### **Development Fee**

The Development Agreement provides that a Development Fee be paid to an affiliate of the General Partner for providing services in connection with the development of the Project. The unpaid balance is noninterest bearing and repayment is to be made in accordance with the Development Service Agreement and paid out of Net Cash Flow. As of December 31, 2018, \$11,056 was payable and is included in accounts payable - entity. As of December 31, 2019, no amount remained payable.

### **Property Management Fees**

The Partnership entered into a management contract with the Housing Authority of the City of Columbia, Missouri (CHA), an affiliate of the General Partner. The management fee is equal to 5% of monthly gross collections. Management fees of \$9,150 and \$8,807 were incurred for the years ended December 31, 2019 and 2018, respectively. As of December 31, 2019 and 2018, \$788 and \$752, respectively, was payable.

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.**

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Notes To Financial Statements (*Continued*)

**Asset Management Fee**

The Partnership shall pay the Special Limited Partner \$5,000 as an Asset Management Fee in connection with the Special Limited Partner's review of the operations of the Partnership and Project. The Asset Management Fee shall increase annually by 3% of the prior year's Asset Management Fee. The fee shall be paid out of Net Cash Flow and shall accrue if not paid. During the years ended December 31, 2019 and 2018, the Partnership incurred an Asset Management Fee of \$5,464 and \$5,305, respectively. As of December 31, 2019 and 2018, fees of \$5,464 and \$5,305, respectively, remained payable and are included in accounts payable - entity.

**State LP Asset Management Fee**

The Partnership shall pay the State Limited Partner \$2,500 as a State LP Asset Management Fee in connection with the State Limited Partner's annual review of the operations of the Partnership and Project. The State LP Asset Management Fee shall increase annually by 3% of the prior year's State LP Asset Management Fee. The fee shall be paid out of Net Cash Flow and shall accrue if not paid. During the years ended December 31, 2019 and 2018, the Partnership incurred a State LP Asset Management Fee of \$2,732 and \$2,652, respectively. As of December 31, 2019 and 2018, fees of \$2,732 and \$2,652, respectively, remained payable and are included in accounts payable - entity.

**Due To Affiliate**

An entity associated with the Partnership through common ownership paid for costs on behalf of the Partnership. The balance receivable at December 31, 2019 was \$1,262 and is included in accounts receivable - entity. The balance owed at December 31, 2018 was \$337 and is included in accounts payable - entity.

**Tax Credit Compliance Guaranty**

The General Partner guarantees that the Limited Partner and State Limited Partner will be allocated federal and state low-income housing tax credits, in accordance with the Partnership Agreement, for any shortfall.

**Operating Deficit Guaranty**

Pursuant to the Amended and Restated Agreement of Limited Partnership, the General Partner shall advance to the Partnership as a loan an amount equal to the amount of the Operating Deficit. This obligation shall continue until the end of the Fiscal Year in which the fifth anniversary of the Lease-up Period or Stabilization period occurs. The guarantee is limited to a maximum of \$136,000. At December 31, 2019 and 2018, no such advance had been made.

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.**

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Notes To Financial Statements (*Continued*)

**Net Cash Flow Distribution**

Net Cash Flow, as defined in the Partnership Agreement, is available for distribution at year end as follows:

1. To the Limited Partner until the aggregate amount of distributions made to the Limited Partner for the current and all prior years equals the Assumed Limited Partner Tax Liability for the current and all prior years;
2. To the Limited Partner and State Limited Partner in an amount equal to any unpaid Tax Credit Shortfall, Unpaid State Tax Credit Shortfall, Limited Partner Advances, and Special Additional Capital Contributions;
3. To pay any outstanding and unpaid Special Limited Partner Asset Management Fees to the Special Limited Partner and to pay any outstanding and unpaid State LP Asset Management Fees to the State Limited Partner;
4. To replenish the Operating Reserve to the Operating Reserve Floor;
5. To pay all amounts due under the Development Agreement;
6. To pay all amounts then due and payable under the subordinate secured Sponsored Loans;
7. To pay any outstanding Operating Deficit Loans and General Partner Loans, pro rata based on the outstanding balances of each;
8. To the Partners in accordance with their Percentage Interests, provided however that the Limited Partner receives a distribution equal to at least 10% of Net Cash Flow.

**4. Mortgage Note Payable**

The Partnership entered into a loan agreement with CHA on May 1, 2015, which allowed for total advances up to \$2,400,000 from proceeds from tax-exempt bonds to fund the acquisition and rehabilitation of the Project (the Note). The Note bears interest at an effective annual rate of Prime Rate plus 2%, but never less than 4%. Commencing on July 1, 2017, the loan converted to permanent financing and the Partnership is required to make monthly payments of principal and interest at 2.875% per annum. The Note matures on June 1, 2033 and is secured by a first mortgage on the property.

As of December 31, 2019 and 2018, the balance of the Note was \$325,333 and \$335,421, respectively. Interest expense of \$9,593 and \$8,949 was incurred for the years ended December 31, 2019 and 2018, respectively. Accrued interest as of December 31, 2019 and 2018 was \$780 and \$830, respectively.

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.**

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Notes To Financial Statements (*Continued*)

Aggregate annual maturities of the mortgage note payable as of December 31, 2019 are as follows:

<u>Year</u>	<u>Amount</u>
2020	\$ 10,360
2021	10,693
2022	11,009
2023	11,334
2024	11,646
Thereafter	270,291
	<u>\$ 325,333</u>

**5. Other Mortgages Payable**

The Partnership obtained additional financing from CHA under a loan commitment of \$500,000, secured by a deed of trust, for the acquisition and rehabilitation of the Project. The note is non-interest bearing through maturity. The Partnership shall make annual payments beginning on or after January 1, 2032 equal to 50% of Net Cash Flow, after full payment of the deferred development fee. The entire principal will become due at maturity on May 31, 2047. As of December 31, 2019 and 2018, the balance of the note was \$500,000.

Financing was also provided by Columbia Community Housing Trust, an affiliate of the General Partner, under a loan commitment of \$1,345,000 for the acquisition and rehabilitation of the Project. The loan is non-interest bearing through maturity. The Partnership shall make annual payments equal to 72% of remaining Net Cash Flow, subordinate to payment terms noted in the note payable above. The entire principal will become due at maturity on May 31, 2047. As of December 31, 2019 and 2018, the balance of the note was \$1,328,423 and \$1,345,000, respectively.

The Partnership obtained additional financing from Columbia Community Housing Trust, under a loan commitment of \$500,000 for the acquisition and rehabilitation of the Project. The loan is non-interest bearing through maturity. The Partnership shall make annual payments equal to 95% of remaining Net Cash Flow, subordinate to payment terms noted in both notes payable above. The entire principal will become due at maturity on May 31, 2047. As of December 31, 2019 and 2018, the balance of the note was \$493,875 and \$500,000.

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.**

Notes To Financial Statements (*Continued*)

**6. Capital Contributions**

Contingent upon various requirements as outlined in the Partnership Agreement, the Partners shall make capital contributions to the Partnership as follows:

<b>Capital Installment</b>	<b>General Partner</b>	<b>Limited Partner</b>	<b>Special Limited Partner</b>	<b>State Limited Partner</b>	<b>Total</b>
First	\$ 100	\$ 108,820	\$ 10	\$ 59,899	\$ 168,829
Second	—	108,820	—	59,899	168,719
Third	—	544,100	—	299,497	843,597
Fourth	—	326,460	—	179,698	506,158
	\$ 100	\$ 1,088,200	\$ 10	\$ 598,993	\$ 1,687,303

As of December 31, 2019 and 2018, \$100 had been contributed by the General Partner, \$1,086,613 by the Limited Partner and \$598,993 by the State Limited Partner. The Special Limited Partner has made no contributions as of December 31, 2019 and 2018. The Limited Partner's final capital contribution was adjusted for a Net Downward Adjuster.

**7. Low-Income Housing Tax Credits (Unaudited)**

The Partnership was allocated federal and Missouri low-income housing tax credits by the MHDC totaling \$1,283,410 and \$1,278,260, respectively. As of December 31, 2019, \$467,162 of the federal and \$465,617 of the state of Missouri credits have been allocated to the partners. The expected availability of the remaining tax credits is as follows:

<b>Year</b>	<b>Federal Credits</b>	<b>Missouri Credits</b>
2020	\$ 128,341	\$ 127,826
2021	128,341	127,826
2022	128,341	127,826
2023	128,341	127,826
2024	128,341	127,826
Thereafter	174,543	173,513
	\$ 816,248	\$ 812,643

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.**

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Notes To Financial Statements (*Continued*)

**8. Commitments And Contingencies**

The Project's low-income housing tax credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or gross rent or to correct non-compliance within a specified time period could result in recapture of previously taken tax credits, plus interest. Additionally, such potential noncompliance may require an adjustment to the contributed capital by the Limited Partners.

The Partnership is bound by a Land-Use Restriction Agreement with MHDC, which mandates the utilization of the Project pursuant to Section 42 of the Internal Revenue Code (Section 42) for a minimum of 30 years, even if disposition of the property by the Partnership occurs.

The Partnership has also entered into Land Use Restriction Agreements with the Housing Authority of the City of Columbia and UMB Bank, N.A. These agreements require that a percentage of the units be leased to low-income tenants, and otherwise regulates the Project for the duration of ownership by the Partnership and their successors.

The Partnership and CHA have entered into a Section 8 Project-Based Voucher Program - PBV Housing Assistance Payments (HAP) Contract New Construction or Rehabilitation agreement with the Department of Housing and Urban Development (HUD). Under the agreement, CHA will provide the Partnership with housing assistance payments, consisting of both rent and utility allowance, on behalf of qualified tenants. The term of the agreement is for 15 years plus one option to renew for 5 years. The length of the initial term and any extension term shall be subject to availability, as determined by HUD, or CHA in accordance with HUD requirements, or sufficient appropriated funding (budget authority), as provided in appropriations acts and in the CHA's annual contributions contract with HUD, to make full payment of housing assistance payments due to the Partnership for any contract year in accordance with the HAP contract. The availability of sufficient funding must be determined by HUD or by CHA in accordance with HUD requirements. If there is not sufficient funding to continue housing assistance payments for all contract units or for the full term of the HAP contract, CHA has the right to terminate the HAP contract for any or all of the units.



**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.**

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Notes To Financial Statements (*Continued*)

In December 2019, a new strain of the coronavirus (COVID-19) spread through China as well as other countries worldwide including the United States. The impact of the virus varies from region to region and from day to day and any significant additional spreading of the virus could adversely affect the Partnership's business. To date, COVID-19 has not caused significant disruption in the Partnership's business and the Partnership currently has sufficient inventory to meet anticipated demands in the near future. However, the outbreak of the COVID-19 virus is likely to have a further negative impact in 2020 on the global economy and, in the future, might impact the Partnership's ability to source maintenance materials or reduce demand for its affordable housing, any of which could have a significant negative impact on the Partnership's financial results in 2020 and beyond. Given the dynamic nature of this outbreak, however, the extent to which the COVID-19 virus impacts the Partnership's results will depend on future developments, which remain highly uncertain and cannot be predicted at this time.

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

**SUPPORTING DATA REQUIRED BY MHDC  
For The Year Ended December 31, 2019**

**Statement Of Profit And Loss**

Part 1	Description of Account	Acct. No.	Amount	
<b>Rent Revenue 5100</b>	Rent Revenue - Gross Potential	5120	\$ 73,933	
	Tenant Assistance Payments	5121	\$ 110,258	
	Rent Revenue - Stores and Commercial	5140	\$ —	
	Garage and Parking Spaces	5170	\$ —	
	Flexible Subsidy Revenue	5180	\$ —	
	Miscellaneous Rent Revenue	5190	\$ —	
	Excess Rent	5191	\$ —	
	Rent Revenue/Insurance	5192	\$ —	
	Special Claims Revenue	5193	\$ —	
	Retained Excess Income	5194	\$ —	
	<b>Total Rent Revenue</b>	<b>5100T</b>		<b>\$ 184,191</b>
<b>Vacancies 5200</b>	Apartments	5220	\$ 1,800	
	Stores and Commercial	5240	\$ —	
	Rental Concessions	5250	\$ 1,045	
	Loss to Lease	5260	\$ 1,822	
	Garage and Parking Space	5270	\$ —	
	Miscellaneous	5290	\$ —	
<b>Total Vacancies</b>	<b>5200T</b>		<b>\$ 4,667</b>	
	<b>Net Rental Revenue <i>Rent Revenue Less Vacancies</i></b>	<b>5152N</b>		<b>\$ 179,524</b>
<b>Supportive Services 5390</b>	Supportive Services Revenue	5390	\$ —	
<b>Financial Revenue 5400</b>	Financial Revenue - Project Operations	5410	\$ 4,082	
	Revenue from Investments - Residual Receipts	5430	\$ —	
	Revenue from Investments - Replacement Reserve	5440	\$ 1,022	
	Revenue from Investments - Miscellaneous	5490	\$ —	
<b>Total Financial Revenue</b>	<b>5400T</b>		<b>\$ 5,104</b>	
<b>Other Revenue 5900</b>	Laundry and Vending Revenue	5910	\$ 2,557	
	Tenant Charges	5920	\$ 15	
	Interest Reduction Payments Revenue	5945	\$ —	
	Cable TV / Internet Access Revenue	5954	\$ —	
	Miscellaneous Revenue	5990	\$ 1,169	
<b>Total Other Revenue</b>	<b>5900T</b>		<b>\$ 3,741</b>	
	<b>Total Revenue</b>	<b>5000T</b>		<b>\$ 188,369</b>
<b>Administrative Expenses 6200/6300</b>	Conventions and Meetings	6203	\$ —	
	Management Consultants	6204	\$ —	
	Advertising and Marketing	6210	\$ —	
	Other Renting Expenses	6250	\$ —	
	Office Salaries	6310	\$ 7,527	
	Office Expenses	6311	\$ 1,286	
	Office or Model Apartment Rent	6312	\$ —	
	Leased Furniture	6313	\$ —	
	Management Fee/ Bookkeeping/ Accounting Services	6320	\$ 9,150	
	Manager or Superintendent Salaries	6330	\$ —	
	Administrative Rent Free Unit	6331	\$ —	
	Legal Expense - Project	6340	\$ 475	
	Audit Expense	6350	\$ 8,895	
	Telephone Expense	6360	\$ 1,922	
	Bad Debts	6370	\$ 268	
Miscellaneous Administrative Expenses	6390	\$ 2,608		
<b>Total Administrative Expenses</b>	<b>6263T</b>		<b>\$ 32,131</b>	
<b>Utilities Expense 6400</b>	Fuel Oil/Coal	6420	\$ —	
	Electricity	6450	\$ 12,464	
	Water	6451	\$ 2,678	
	Gas	6452	\$ 4,386	
	Sewer	6453	\$ 2,011	
	Cable TV / Internet Access	6454	\$ —	
<b>Total Utilities Expense</b>	<b>6400T</b>		<b>\$ 21,539</b>	
	<b>Total Expenses (Carry Forward)</b>			<b>\$ 53,670</b>

		<b>Balance Carried Forward</b>		<b>\$ 53,670</b>
<b>Operating Maintenance Expenses 6500</b>	Payroll	6510	\$ 18,653	
	Supplies	6515	\$ 5,115	
	Contracts	6520	\$ 8,173	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 4,635	
	Security Payroll/Contract	6530	\$ 4,952	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ 443	
	Snow Removal	6548	\$ 1,045	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ 38	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ 880	
	Elevator Maintenance/Contracts	6574	\$ —	
	Vacant Unit Preparation	6580	\$ —	
Miscellaneous Operating and Maintenance Expenses	6590	\$ —		
<b>Total Operating and Maintenance Expenses</b>	<b>6500T</b>		<b>\$ 43,934</b>	
<b>Taxes and Insurance 6700</b>	Real Estate Taxes	6710	\$ 7,420	
	Payroll Taxes (Project's Share)	6711	\$ 2,172	
	Property and Liability Insurance (Hazard)	6720	\$ 9,164	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 591	
	Health Insurance and Other Employee Benefits	6723	\$ 6,862	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 675	
	<b>Total Taxes and Insurance</b>	<b>6700T</b>		<b>\$ 26,884</b>
<b>Financial Expenses 6800</b>	Interest on Mortgage Payable	6820	\$ 9,593	
	Interest attributable to debt issuance costs	6822	\$ 6,322	
	Interest on Notes Payable (Long-Term)	6830	\$ —	
	Interest on Notes Payable (Short-Term)	6840	\$ —	
	Mortgage Insurance Premium/Service Charge	6850	\$ —	
	Miscellaneous Financial Expenses	6890	\$ 3,180	
<b>Total Financial Expenses</b>	<b>6800T</b>		<b>\$ 19,095</b>	
<b>Supportive Services 6990</b>	Supportive Services Expenses	6990	\$ —	
	<b>Total Cost of Operations before Depreciation and Amortization</b>	<b>6000T</b>		<b>\$ 143,583</b>
	<b>Profit (Loss) before Depreciation and Amortization</b>	<b>5060T</b>		<b>\$ 44,786</b>
	Depreciation Expense	6600	\$ 123,324	
	Amortization Expense	6610	\$ 1,844	
	<b>Total Depreciation and Amortization</b>			<b>\$ 125,168</b>
	<b>Operating Profit or (Loss)</b>	<b>5060N</b>		<b>\$ (80,382)</b>
<b>Corporate or Mortgagor Entity Expenses 7100</b>	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 8,196	
	Legal Expenses	7120	\$ —	
	Federal, State and Other Income Taxes	7130	\$ —	
	Fidelity and Bond Expense	7135	\$ —	
	Interest Income	7140	\$ —	
	Interest on Notes Payable (subordinate/surplus cash/non-MHDC loans)	7141	\$ —	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ —	
	Other Expenses	7190	\$ —	
	<b>Net Entity Expenses</b>	<b>7100T</b>		<b>\$ 8,196</b>
<b>Profit or Loss (Net Income or Loss)</b>	<b>3250</b>		<b>\$ (88,578)</b>	

**Miscellaneous or other Income and Expense Sub-account Groups.** If miscellaneous or other income and/or expense sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6790, 6890 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.

**Part II**

1. Total mortgage principal payments required during the audit year (12 monthly payments). (Account 7001)	\$ 10,088
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ 8,136
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ —
4. Debt Service for other loans (surplus cash / non-MHDC / partner loans) (Account 7145)	\$ —

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

**SUPPORTING DATA REQUIRED BY MHDC (Continued)  
For The Year Ended December 31, 2018**

**Statement Of Profit And Loss**

Part 1	Description of Account	Acct. No.	Amount
<b>Rent Revenue 5100</b>	Rent Revenue - Gross Potential	5120	\$ 83,947
	Tenant Assistance Payments	5121	\$ 97,378
	Rent Revenue - Stores and Commercial	5140	\$ —
	Garage and Parking Spaces	5170	\$ —
	Flexible Subsidy Revenue	5180	\$ —
	Miscellaneous Rent Revenue	5190	\$ —
	Excess Rent	5191	\$ —
	Rent Revenue/Insurance	5192	\$ —
	Special Claims Revenue	5193	\$ —
	Retained Excess Income	5194	\$ —
	<b>Total Rent Revenue</b>	<b>5100T</b>	<b>\$ 181,325</b>
<b>Vacancies 5200</b>	Apartments	5220	\$ 1,518
	Stores and Commercial	5240	\$ —
	Rental Concessions	5250	\$ —
	Loss to Lease	5260	\$ 1,625
	Garage and Parking Space	5270	\$ —
	Miscellaneous	5290	\$ —
<b>Total Vacancies</b>	<b>5200T</b>	<b>\$ 3,143</b>	
	<b>Net Rental Revenue <i>Rent Revenue Less Vacancies</i></b>	<b>5152N</b>	<b>\$ 178,182</b>
<b>Supportive Services 5390</b>	Supportive Services Revenue	5390	\$ —
	<b>Total Supportive Services</b>		
<b>Financial Revenue 5400</b>	Financial Revenue - Project Operations	5410	\$ 3,781
	Revenue from Investments - Residual Receipts	5430	\$ —
	Revenue from Investments - Replacement Reserve	5440	\$ 615
	Revenue from Investments - Miscellaneous	5490	\$ —
<b>Total Financial Revenue</b>	<b>5400T</b>	<b>\$ 4,396</b>	
<b>Other Revenue 5900</b>	Laundry and Vending Revenue	5910	\$ 2,035
	Tenant Charges	5920	\$ 15
	Interest Reduction Payments Revenue	5945	\$ —
	Cable TV / Internet Access Revenue	5954	\$ —
	Miscellaneous Revenue	5990	\$ 1,053
<b>Total Other Revenue</b>	<b>5900T</b>	<b>\$ 3,103</b>	
<b>Total Revenue</b>	<b>5000T</b>	<b>\$ 185,681</b>	
<b>Administrative Expenses 6200/6300</b>	Conventions and Meetings	6203	\$ —
	Management Consultants	6204	\$ —
	Advertising and Marketing	6210	\$ 37
	Other Renting Expenses	6250	\$ —
	Office Salaries	6310	\$ 4,407
	Office Expenses	6311	\$ 995
	Office or Model Apartment Rent	6312	\$ —
	Leased Furniture	6313	\$ —
	Management Fee	6320	\$ 8,807
	Manager or Superintendent Salaries	6330	\$ —
	Administrative Rent Free Unit	6331	\$ —
	Legal Expense - Project	6340	\$ 588
	Audit Expense	6350	\$ 7,050
	Bookkeeping Fees/Accounting Services	6351	\$ 2,069
Bad Debts	6370	\$ 5,135	
Miscellaneous Administrative Expenses	6390	\$ 716	
<b>Total Administrative Expenses</b>	<b>6263T</b>	<b>\$ 29,804</b>	
<b>Utilities Expense 6400</b>	Fuel Oil/Coal	6420	\$ —
	Electricity	6450	\$ 13,524
	Water	6451	\$ 2,296
	Gas	6452	\$ 4,812
	Sewer	6453	\$ 1,844
	Cable TV / Internet Access	6454	\$ —
<b>Total Utilities Expense</b>	<b>6400T</b>	<b>\$ 22,476</b>	
	<b>Total Expenses (Carry Forward)</b>		<b>\$ 52,280</b>

Project Name: Mid-Missouri Veterans Housing Development Group, L.P.

			Balance Carried Forward	\$ 52,280
<b>Operating Maintenance Expenses 6500</b>	Payroll	6510	\$ 15,837	
	Supplies	6515	\$ 2,470	
	Contracts	6520	\$ 6,368	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 4,545	
	Security Payroll/Contract	6530	\$ 5,071	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ 55	
	Snow Removal	6548	\$ —	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ 41	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ 880	
	Elevator Maintenance/Contracts	6574	\$ —	
	Vacant Unit Preparation	6580	\$ —	
Miscellaneous Operating and Maintenance Expenses	6590	\$ —		
<b>Total Operating and Maintenance Expenses</b>	<b>6500T</b>		<b>\$ 35,267</b>	
<b>Taxes and Insurance 6700</b>	Real Estate Taxes	6710	\$ 7,472	
	Payroll Taxes (Project's Share)	6711	\$ 1,803	
	Property and Liability Insurance (Hazard)	6720	\$ 9,036	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 440	
	Health Insurance and Other Employee Benefits	6723	\$ 6,446	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 439	
<b>Total Taxes and Insurance</b>	<b>6700T</b>		<b>\$ 25,636</b>	
<b>Financial Expenses 6800</b>	Interest on Mortgage Payable	6820	\$ 8,949	
	Interest on Notes Payable (Long-Term)	6830	\$ 6,323	
	Interest on Notes Payable (Short-Term)	6840	\$ —	
	Mortgage Insurance Premium/Service Charge	6850	\$ —	
	Miscellaneous Financial Expenses (Schedule)	6890	\$ 3,180	
<b>Total Financial Expenses</b>	<b>6800T</b>		<b>\$ 18,452</b>	
<b>Supportive Services 6990</b>				
	Supportive Services Expenses	6990		\$
	<b>Total Cost of Operations before Depreciation and Amortization</b>	<b>6000T</b>		<b>\$ 131,635</b>
	Profit (Loss) before Depreciation and Amortization	5060T		\$ 54,046
	Depreciation Expense	6600	\$ 123,324	
	Amortization Expense	6610	\$ 1,845	
	<b>Total Depreciation and Amortization</b>			<b>\$ 125,169</b>
	<b>Operating Profit or (Loss)</b>	<b>5060N</b>		<b>\$ (71,123)</b>
<b>Corporate or Mortgagor Entity Expenses 7100</b>	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 7,957	
	Legal Expenses	7120	\$ —	
	Federal, State and Other Income Taxes	7130	\$ —	
	Fidelity and Bond Expense	7135	\$ —	
	Interest Income	7140	\$ —	
	Interest on Notes Payable (subordinate/surplus cash/non-MHDC loans)	7141	\$ —	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ —	
	Other Expenses	7190	\$ —	
<b>Net Entity Expenses</b>	<b>7100T</b>		<b>\$ 7,957</b>	
	<b>Profit or Loss (Net Income or Loss)</b>	<b>3250</b>		<b>\$ (79,080)</b>

**Miscellaneous or other income and Expense Sub-account Groups.** If miscellaneous or other income and/or expense sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6790, 6890 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.

Part II

1. Total mortgage principal payments required during the audit year (12 monthly payments). (Account 7001)	\$ 9,799
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ 8,541
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ —
4. Debt Service for other loans (surplus cash / non-MHDC / partner loans) (Account 7145)	\$ —

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)**

**Statement Of Profit And Loss**

		Account	For The Years Ended December 31,	
			2019	2018
<b>5990 - Miscellaneous Revenue</b>				
5990-010	Work orders	5990-020	\$ 672	\$ 1,053
5990-010	Other income	5990-020	497	—
<b>Total Miscellaneous Revenue</b>			<b>\$ 1,169</b>	<b>\$ 1,053</b>
<b>6890 - Miscellaneous Financial Expense</b>				
6890-010	Bond trustee fees	6890-020	\$ 3,180	\$ 3,180

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

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**SUPPORTING DATA REQUIRED BY MHDC  
December 31, 2019**

**Schedule Of Escrow Deposits And Replacement Reserves**

	<u>2019</u>	<u>2018</u>
<b>Replacement Reserve</b>		
Balance at January 1	\$ 37,047	\$ 27,891
Monthly deposits	8,136	8,541
Interest earned	1,022	615
Balance at December 31	<b>46,205</b>	37,047
<b>Special Needs Reserve</b>	<b>25,000</b>	25,000
<b>Operating Reserve</b>	<b>73,433</b>	72,250
<b>Compliance Fund</b>	<b>1,124</b>	1,462
<b>Bond Fund</b>	<b>1,663</b>	1,656
	<b>\$ 147,425</b>	\$ 137,415

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)  
December 31, 2019**

**Schedule Of Fixed Assets**

		<b>Balance January 1, 2019</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2019</b>
1410	Land	\$ 122,500	\$ —	\$ —	\$ 122,500
1410	Land improvements	415,953	—	—	415,953
1420	Buildings and improvements	3,579,228	—	—	3,579,228
1450	Furniture for project/tenant use	125,219	—	—	125,219
1465	Furniture and equipment	5,240	—	—	5,240
	Total	4,248,140	—	—	4,248,140
1495	Accumulated depreciation	307,783	123,324	—	431,107
1400N	<b>Net Book Value</b>	<b>\$ 3,940,357</b>	<b>\$ (123,324)</b>	<b>\$ —</b>	<b>\$ 3,817,033</b>



**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)  
December 31, 2019**

**Funds In Financial Institutions**

<b>A. Funds Held By Mortgagor, Regular Operating Account</b>	
Providence Bank, operating account <sup>(1)</sup>	<u>\$ 70,158</u>
<b>B. Funds Held By Mortgagor In Trust, Tenant Security Deposits</b>	
Providence Bank, security deposit account <sup>(1)</sup>	<u>16,467</u>
<b>C. Funds Held By Mortgagor</b>	
1. Special needs reserve, MHDC <sup>(1)</sup>	25,000
2. Replacement reserve, Providence Bank <sup>(1)</sup>	46,205
3. Operating reserve, Central Bank <sup>(1)</sup>	73,433
	<u>144,638</u>
<b>Funds Held By Mortgagor, TOTAL</b>	<u>231,263</u>
<b>D. Funds Held By Mortgagee, (In Trust)</b>	
1. Compliance Fund, UMB <sup>(1)</sup>	1,124
2. Bond Fund, UMB <sup>(1)</sup>	1,663
	<u>2,787</u>
<b>Funds Held By Mortgagee, TOTAL</b>	<u>2,787</u>
<b>TOTAL FUNDS IN FINANCIAL INSTITUTIONS</b>	<u><u>\$ 234,050</u></u>

<sup>(1)</sup> Balances audited as of December 31, 2019

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

**SUPPORTING DATA REQUIRED BY MHDC (Continued)  
December 31, 2019**

**Schedule Of Eligible And Allocated Federal And  
State Tax Credits (Unaudited)  
TIN #: 47-1362131**

Credit Year	Calendar Year	Annual Federal LIHTC		Annual State LIHTC	
		Allocated	Eligible	Allocated	Eligible
1	2016	\$ 128,341	\$ 82,139	\$ 127,826	\$ 82,139
2	2017	128,341	128,341	127,826	127,826
3	2018	128,341	128,341	127,826	127,826
4	2019	128,341	128,341	127,826	127,826
5	2020	128,341		127,826	
6	2021	128,341		127,826	
7	2022	128,341		127,826	
8	2023	128,341		127,826	
9	2024	128,341		127,826	
10	2025	128,341		127,826	
11	2026	N/A		N/A	
12	2027	N/A		N/A	
13	2028	N/A		N/A	
14	2029	N/A		N/A	
15	2030	N/A		N/A	

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

**MORTGAGOR CERTIFICATION  
For The Year Ended December 31, 2019**

We hereby certify that we have examined the accompanying financial statements and supplementary data of Mid-Missouri Veterans Housing Development Group, L.P. and, to the best of our knowledge and belief, the same is complete and accurate.

Mid-Missouri Veterans Housing Development  
Group, L.P.  
(A Missouri Limited Partnership)

By: Phil Steinhaus  
Signature of Signer

Phil Steinhaus  
Printed Name of Signer

Executive Director  
Title of Signer

47-1362131  
Employer Identification Number

March 27, 2020  
Date

**MID-MISSOURI VETERANS HOUSING  
DEVELOPMENT GROUP, L.P.  
PROJECT NO. 14-417-TE**

**MANAGING AGENT CERTIFICATION  
For The Year Ended December 31, 2019**

We hereby certify that we have examined the accompanying financial statements and supplementary data of Mid-Missouri Veterans Housing Development Group, L.P. and, to the best of our knowledge and belief, the same is complete and accurate.

Housing Authority of the City of Columbia,  
Missouri  
Managing Agent Name

By: Phil Steinhaus  
Signature of Signer

Phil Steinhaus  
Printed Name of Signer

CEO  
Title of Signer

43-6014416  
Employer Identification Number

Laura Lewis  
Signature of Individual Responsible for  
Management of Property

LAURA LEWIS  
Printed Name of Individual Responsible for  
Management of Property

March 27, 2020  
Date

S3200-005

**Auditors' Transmittal Letter**

S3200-010 Audit Firm RubinBrown LLP

S3200-020 Lead Auditor First Name William

S3200-030 Lead Auditor Middle Name Joseph

S3200-040 Lead Auditor Last Name Gawrych

S3200-050 Auditor Street Address Line 1 One North Brentwood

S3200-060 Auditor Street Address Line 2 \_\_\_\_\_

S3200-070 Auditor City St. Louis

S3200-080 Auditor State Missouri

S3200-090 Auditor Zip Code 63105

S3200-100 Auditor Zip Code Extension \_\_\_\_\_

S3200-110 Auditor Telephone Number (314) 290-3300

S3200-120 Auditor Firm TIN 43-0765316

S3200-130 Date Of Independent Auditors' Report March 27, 2020

Mr. Phil Steinhaus  
Housing Authority of the City of Columbia, Missouri  
201 Switzler Street  
Columbia, Missouri 65203

Dear Phil:

Enclosed please find your copies of the financial statements for Mid-Missouri Veterans Housing Development Group, L.P. for the year ended December 31, 2019.

These financial statements must be submitted through MHDC's On-Line Asset Management Reporting system (AMRS) within 90 days of year end. We will complete this filing.

We appreciate the opportunity to be of continued service to you. If we may furnish you with any additional information, please feel free to contact us.

Very truly yours,

RubinBrown LLP

Bill J. Gawrych, CPA  
Partner, Real Estate Services Group  
Direct Dial Number: 314.290.3294  
E-mail: bill.gawrych@rubinbrown.com

WJG:lag

Enclosures

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**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE  
FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

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Business Consultants

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Saint Louis, MO 63105

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## Independent Auditors' Report

Partners  
Stuart Parker Housing Development Group, LP  
Columbia, Missouri

### Report On The Financial Statements

We have audited the accompanying financial statements of Stuart Parker Housing Development Group, LP, Project No. 14-419-TE, a limited partnership, which comprise the balance sheet as of December 31, 2019 and 2018, and the related statements of operations, partners' equity and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility For The Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Stuart Parker Housing Development Group, LP, Project No. 14-419-TE, as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis Of Matter***

As discussed in Note 1 to the financial statements, in 2019, Stuart Parker Housing Development Group, LP adopted Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which required that amounts generally described as restricted cash and restricted cash equivalents be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. Our opinion is not modified with respect to this matter.

### **Report On Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, shown on pages 23 through 31, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for page 31, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for page 31, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

The financial information presented on page 31 has been prepared from the tax return information of Stuart Parker Housing Development Group, LP. Such information has not been subjected to audit, review or compilation procedures and, accordingly, we express no opinion or any other form of assurance on it.

*RubinBrown LLP*

March 27, 2020

**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

**BALANCE SHEET**

Page 1 Of 2

Assets

		<b>December 31,</b>	
		<b>2019</b>	<b>2018</b>
<b>Current Assets</b>			
1120	Cash - operations	\$ 354,341	\$ 610,505
1130	Tenant accounts receivable	11,610	12,575
1131	Allowance for doubtful accounts	(10,863)	(12,179)
1130N	Net tenant accounts receivable	747	396
1135	Accounts receivable - HUD	5,636	3,516
1145	Accounts receivable - entity (Note 3)	10,000	10,000
1200	Prepaid expenses	64,041	3,491
1100T	<b>Total Current Assets</b>	<b>434,765</b>	<b>627,908</b>
<b>Deposits Held In Trust - Funded</b>			
1191	Tenant deposits held in trust	111,121	107,368
<b>Restricted Deposits And Funded Reserves (Note 2)</b>			
1320	Replacement reserve	497,613	397,599
1330	Other reserves	1,064,649	840,732
1300T	<b>Total Deposits</b>	<b>1,562,262</b>	<b>1,238,331</b>
<b>Fixed Assets (Notes 4 And 5)</b>			
1410	Land and land improvements	2,227,069	2,227,069
1420	Buildings	23,530,491	23,530,491
1460	Furnishings	842,612	782,537
1400T	<b>Total Fixed Assets</b>	<b>26,600,172</b>	<b>26,540,097</b>
1495	Less: Accumulated depreciation	2,520,061	1,728,102
1400N	<b>Net Fixed Assets</b>	<b>24,080,111</b>	<b>24,811,995</b>
<b>Other Assets</b>			
1520	Deferred costs (Note 1)	111,375	127,258
1000T	<b>Total Assets</b>	<b>\$ 26,299,634</b>	<b>\$ 26,912,860</b>

**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

**BALANCE SHEET**

**Page 2 Of 2**

		<b>December 31,</b>	
		<b>2019</b>	<b>2018</b>
<b>Current Liabilities</b>			
2110	Accounts payable - operations	\$ 53,905	\$ 29,575
2113	Accounts payable - entity (Note 3)	8,196	7,957
2120	Accrued wages payable	26,491	25,019
2123	Accrued management fee payable (Note 3)	9,088	8,584
2131	Accrued interest payable - first mortgage (Note 4)	8,423	18,226
2132	Accrued interest payable - other mortgages (Note 5)	257,813	255,731
2170	Mortgage note payable - first mortgage (short-term) (Note 4)	65,000	65,000
2190	Miscellaneous current liabilities - due to affiliate (Note 3)	3,096	6,466
2210	Prepaid revenue	16,046	13,227
2122T	<b>Total Current Liabilities</b>	<b>448,058</b>	<b>429,785</b>
<b>Deposit And Prepayment Liabilities</b>			
2191	Tenant deposits held in trust (contra)	100,695	97,096
<b>Long-Term Liabilities</b>			
2310	Mortgage note payable - first mortgage (Note 4)	4,105,000	4,170,000
2320	Deferred developer fees payable (Note 3)	221,792	269,286
2322	Other mortgages payable - (long-term) (Note 5)	10,198,979	10,356,258
2340	Debt issuance costs (Note 1)	(353,517)	(364,921)
2300T	<b>Total Long-Term Liabilities</b>	<b>14,172,254</b>	<b>14,430,623</b>
2000T	<b>Total Liabilities</b>	<b>14,721,007</b>	<b>14,957,504</b>
<b>Partners' Equity</b>			
3130	Partners' equity	11,578,627	11,955,356
2033T	<b>Total Liabilities And Partners' Equity</b>	<b>\$ 26,299,634</b>	<b>\$ 26,912,860</b>

**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

**STATEMENT OF OPERATIONS**

		<b>For The Years Ended December 31,</b>	
		<b>2019</b>	<b>2018</b>
<b>Revenues</b>			
5100	Gross potential rents	\$ 1,828,572	\$ 1,795,308
5200	Less: Vacancies	40,480	32,499
		<b>1,788,092</b>	<b>1,762,809</b>
5400	Financial revenue	46,921	38,309
5900	Other revenue	80,173	189,587
<b>Total Revenues</b>		<b>1,915,186</b>	<b>1,990,705</b>
<b>Operating Expenses</b>			
6300	Administrative expenses	357,646	383,767
6400	Utilities expense	234,019	219,902
6500	Operating and maintenance expenses	345,408	313,511
6600	Depreciation and amortization	807,842	801,836
6700	Taxes and insurance	200,418	202,487
6800	Financial expenses	213,856	242,410
<b>Total Operating Expenses</b>		<b>2,159,189</b>	<b>2,163,913</b>
<b>Rental Loss Before Partnership Expenses</b>		<b>(244,003)</b>	<b>(173,208)</b>
<b>Partnership Expenses</b>		<b>261,042</b>	<b>249,283</b>
<b>Net Loss</b>		<b>\$ (505,045)</b>	<b>\$ (422,491)</b>

**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

**STATEMENT OF PARTNERS' EQUITY  
For The Years Ended December 31, 2019 And 2018**

		<b>General Partner</b>	<b>Limited Partner</b>	<b>State Limited Partner</b>	<b>Special Limited Partner</b>	<b>Total</b>
<b>Allocation Percentage</b>		0.009%	98.990%	1.000%	0.001%	100.000%
<b>Balance - January 1, 2018</b>		\$ 1,382,778	\$ 1,490,507	\$ 485,332	\$ (1)	\$ 3,358,616
<b>Net Loss</b>		(38)	(418,224)	(4,225)	(4)	(422,491)
<b>Distributions</b>		(74,862)	—	—	—	(74,862)
<b>Contributions (Note 6)</b>		—	6,187,386	2,906,707	—	9,094,093
S100-010	<b>Balance - December 31, 2018</b>	1,307,878	7,259,669	3,387,814	(5)	11,955,356
3250	<b>Net Loss</b>	(45)	(499,945)	(5,050)	(5)	(505,045)
S1200-420	<b>Distributions</b>	(74,190)	—	—	—	(74,190)
S1200-430	<b>Contributions (Note 6)</b>	—	152,506	50,000	—	202,506
<b>3130 Balance - December 31, 2019</b>		\$ 1,233,643	\$ 6,912,230	\$ 3,432,764	\$ (10)	\$ 11,578,627

**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

**STATEMENT OF CASH FLOWS**

Page 1 Of 2

		For The Years	
		Ended December 31,	
		2019	2018
<b>Cash Flows From Operating Activities</b>			
Receipts:			
S1200-010	Rental receipts	\$ 1,788,440	\$ 1,767,556
S1200-020	Interest receipts	46,921	38,309
S1200-030	Other operating receipts	80,173	189,587
S1200-040	<b>Total Receipts</b>	<b>1,915,534</b>	<b>1,995,452</b>
Disbursements:			
S1200-050	Administrative	92,595	174,046
S1200-070	Management fee	110,493	109,806
S1200-090	Utilities	234,019	219,902
S1200-100	Salaries and wages	271,346	261,850
S1200-110	Operating and maintenance	202,314	170,235
S1200-120	Real estate taxes	58,492	58,902
S1200-140	Property insurance	112,702	50,749
S1200-150	Miscellaneous taxes and insurance	89,774	92,392
S1200-160	Tenant security deposits	(3,599)	(4,810)
S1200-180	Interest on mortgages	203,775	223,565
S1200-220	Miscellaneous financial	8,480	4,240
S1200-225	Entity/construction disbursements:		
S1200-226	Organization expense (S1200-227)	258,721	(4,180)
S1200-230	<b>Total Disbursements</b>	<b>1,639,112</b>	<b>1,356,697</b>
S1200-240	<b>Net Cash Provided By Operating Activities</b>	<b>276,422</b>	<b>638,755</b>
<b>Cash Flows From Investing Activities</b>			
S1200-330	Net purchases of fixed assets	(60,075)	—
S1200-345	Entity/Construction Financing Activities:		
S1200-346	Due from affiliate (S1200-347)	—	103,953
S1200-346	Tax credit fees (S1200-347)	—	(1,863)
S1200-350	<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>(60,075)</b>	<b>102,090</b>
<b>Cash Flows From Financing Activities</b>			
S1200-370	Principal payments on loans or notes payable	(222,279)	(9,370,493)
S1200-420	Distributions	(74,190)	(74,862)
S1200-430	Contributions	202,506	9,094,093
S1200-455	Entity/construction financing activities:		
S1200-456	Due to affiliate (S1200-457)	(3,370)	5,852
S1200-456	Developer fee payable (S1200-457)	(47,494)	269,286
S1200-456	Construction accounts payable (S1200-457)	—	(1,385,200)
S1200-460	<b>Net Cash Used In Financing Activities</b>	<b>(144,827)</b>	<b>(1,461,324)</b>
S1200-470	<b>Net Increase In Cash, Cash Equivalents And Restricted Cash</b>	<b>71,520</b>	<b>(720,479)</b>
S1200-480	<b>Beginning Of Period Cash, Cash Equivalents And Restricted Cash</b>	<b>1,956,204</b>	<b>2,676,683</b>
S1200T	<b>End Of Period Cash, Cash Equivalents And Restricted Cash</b>	<b>\$ 2,027,724</b>	<b>\$ 1,956,204</b>

**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

**STATEMENT OF CASH FLOWS**

**Page 2 Of 2**

		<b>For The Years</b>	
		<b>Ended December 31,</b>	
		<b>2019</b>	<b>2018</b>
<b>Reconciliation Of Net Loss To Net Cash</b>			
<b>From Operating Activities</b>			
3250	Net loss	<b>\$ (505,045)</b>	\$ (422,491)
	Adjustments to reconcile net loss to net cash from operating activities:		
6600	Depreciation	<b>791,959</b>	785,952
6610	Amortization	<b>15,883</b>	15,884
S1200-486	Amortization of debt issuance costs	<b>11,404</b>	11,404
	Changes in assets and liabilities:		
S1200-490	Tenant accounts receivable	<b>(2,471)</b>	4,706
S1200-520	Prepaid expenses	<b>(60,550)</b>	444
S1200-540	Accounts payable - operations	<b>24,330</b>	(20,248)
S1200-560	Accrued liabilities	<b>1,976</b>	1,589
S1200-570	Accrued interest payable	<b>(7,721)</b>	258,932
S1200-580	Tenant security deposits held in trust (contra)	<b>3,599</b>	4,810
S1200-590	Prepaid revenue	<b>2,819</b>	41
S1200-605	Entity/construction liability accounts:		
S1200-606	Accounts payable - entity (S1200-607)	<b>239</b>	(2,268)
S1200-610	<b>Net Cash Provided By Operating Activities</b>	<b>\$ 276,422</b>	\$ 638,755



**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

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**NOTES TO FINANCIAL STATEMENTS  
December 31, 2019 And 2018**

**1. Organization And Summary Of Significant Accounting Policies**

Stuart Parker Housing Development Group, LP (the Partnership), was organized on July 9, 2014 as a Missouri limited partnership for the purpose of acquiring, owning, construction and/or rehabilitating, leasing, managing, and operating a 284-unit apartment complex located in Columbia, Missouri, currently known as Stuart Parker Apartments and Paquin Tower (the Project). On December 1, 2015, the Partnership Agreement was amended and restated to permit the withdrawal of Philip Steinhaus, the Withdrawing Limited Partner, and admit RSEP Holding, LLC, a Delaware limited liability company, as the new Limited Partner, and Red Stone Equity Manager, LLC, a Delaware limited liability company, as the new Special Limited Partner, and Missouri Fund 2015 IV, LLC, a Missouri limited liability company, as the State Limited Partner. On March 15, 2016, RSEP Holding, LLC assigned their interest in the Partnership to Red Stone - 2015 National Fund, LP.

As of December 31, 2016, eight of the twenty buildings had been renovated and placed in service. As of December 31, 2017, the remaining buildings have been renovated and placed in service.

The partners' interests in profits and losses are as follows:

General Partner:	Stuart Parker Housing GP, LLC	0.009%
Limited Partner:	Red Stone - 2015 National Fund, LP	98.990%
Special Limited Partner:	Red Stone Equity Manager, LLC	0.001%
State Limited Partner:	Missouri Fund 2015 IV, LLC	1.000%

The Project has qualified for and has been allocated low-income housing tax credits pursuant to Internal Revenue Code Section 42 (Section 42) which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements. The Project must meet the provisions of these requirements during each of the 15 consecutive years in order to be qualified to receive the credits.

The Project is regulated by the Missouri Housing Development Commission (MHDC) as to rent charges and operating methods. The regulatory agreement limits annual distributions of net operating receipts to surplus cash available at the end of each year.

The Partnership will continue to operate perpetually, unless it is earlier dissolved and terminated by provisions of the Partnership Agreement.

## STUART PARKER HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

Certain defined terms contained in the Partnership Agreement are denoted with initial capital letters throughout the financial statements.

#### Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

#### Cash And Cash Equivalents

The Partnership invests its cash in financial institutions with strong credit ratings. At times, such balances may be in excess of Federal Deposit Insurance Corporation (FDIC) insurance limits.

The following is a reconciliation between cash, cash equivalents, and restricted cash reported within the balance sheet and the total cash, cash equivalents, and restricted cash on the statement of cash flows as of December 31:

		<u>2019</u>	<u>2018</u>
1120	Cash - operations	\$ 354,341	\$ 610,505
1191	Tenant deposits held in trust	111,121	107,368
1320	Replacement reserve	497,613	397,599
1330	Other reserves	1,064,649	840,732
	<b>Total Cash, Cash Equivalents And Restricted Cash</b>	<b>\$ 2,027,724</b>	<b>\$ 1,956,204</b>

#### Tenant Deposits Held In Trust

Tenant deposits held in trust consist of security deposit funds collected from the tenants, separated from Project funds, and deposited into a trust account. All disbursements from the security deposit account must be only for refunds to tenants and payment of expenses incurred by or on behalf of the tenants.

## STUART PARKER HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

#### **New Accounting Standard Implemented**

During 2019, the Partnership implemented changes to the Accounting Standards Codification caused by Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The objective of this change is to reduce diversity that exists in the classification and presentation of changes in restricted cash on the statement of cash flows. This amendment requires that amounts generally described as restricted cash and restricted cash equivalents be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows.

The Partnership's implementation of this new accounting guidance resulted in certain presentation changes on the statement of cash flows. The effect of these changes has been applied retrospectively. For the year ended December 31, 2019, cash flows from operating activities increased \$3,753 and cash flows from investing activities increased \$323,931. For the year ended December 31, 2018, cash flows from operating activities increased \$13,626 and cash flows from investing activities decreased \$278,282.

#### **Tenant Accounts Receivable**

Tenant receivables are stated at the amount management expects to collect from balances outstanding at year end. Management provides for probable uncollected amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to tenant receivables.

#### **Restricted Deposits And Funded Reserves**

Restricted deposits and funded reserves are comprised of checking and money market funds which are stated at cost.

#### **Replacement Reserve**

The replacement reserve can only be used for improvements to buildings upon prior approval of the Special Limited Partner.

#### **Rental Property**

Rental property is carried at cost, less accumulated depreciation. Depreciation is provided using the half-year method over the estimated useful lives:

Buildings and improvements	40 years
Land improvements	15 years
Furnishings	5 years

## **STUART PARKER HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements *(Continued)*

Maintenance and repairs are charged to expense when incurred. Upon retirement or other disposition, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in operations.

The Partnership reviews its investment in rental property for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the rental property to the future net undiscounted cash flow expected to be generated by the rental property, including the residual value of the rental property. If the rental property is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the rental property exceeds the fair value of such property. There was no impairment loss recognized for the years ended December 31, 2019 or 2018.

#### **Capitalized Interest**

Interest during the period of construction, amounting to \$343,919 has been capitalized and is being amortized over the life of the building and its components.

#### **Development Fees**

Development fees of \$1,600,000 incurred for the development of the Project have been capitalized and added to the depreciable basis of the building.

#### **Debt Issuance Costs**

Debt issuance costs related to a recognized debt liability are presented in the balance sheet as a direct deduction from the carrying amount of the debt liability. Debt issuance costs totaling \$376,325, consisting of costs for obtaining mortgage loans, have been capitalized and are being amortized using the straight-line method over the term of the mortgage loans. Accumulated amortization amounted to \$22,808 and \$11,404 at December 31, 2019 and 2018, respectively. Amortization expense of \$11,404 was incurred in 2019 and 2018, and is included in financial expenses on the statement of operations.

Accounting principles generally accepted in the United States of America require that the effective yield method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method.

## **STUART PARKER HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements *(Continued)*

#### **Tax Credit Fees**

As of December 31, 2019 and 2018, tax credit fees totaling \$158,840, consist of fees associated with the low-income housing tax credits allocated to the Partnership. There were \$1,863 of new tax credit fees obtained during 2018. The fees are being amortized using the straight-line method over 10 years. As of December 31, 2019 and 2018, accumulated amortization amounted to \$47,465 and \$31,582, respectively.

#### **Rental Revenue**

The rental property is generally leased to tenants under one-year operating leases. Rental revenue is recognized as rent becomes due. Rental revenue received in advance is deferred until earned.

#### **Income Taxes**

Under provisions of the Internal Revenue Code and applicable state laws, the Partnership is not directly subject to income taxes. The results of its operations are includable in the tax returns of its partners. Therefore, no provision for income tax expense has been included in the accompanying financial statements.

The Partnership follows accounting rules for uncertain tax positions. These rules require financial statement recognition of the impact of a tax position if a position is more likely than not of being sustained on audit, based on the technical merits of the position. These rules also provide guidance on measurement, derecognition, classification, interest and penalties, and disclosure requirements for uncertain tax positions. The Partnership's tax returns for tax years 2016 and later remain subject to examination by taxing authorities.

#### **Subsequent Events**

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

## STUART PARKER HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

## 2. Restricted Deposits And Funded Reserves

Restricted deposits and funded reserves consist of the following as of December 31:

	<u>2019</u>	<u>2018</u>
<b>Replacement Reserve</b>		
Balance at January 1	\$ 397,599	\$ 284,000
Deposits	88,414	107,139
Bank fees	(60)	(55)
Interest earned	11,660	6,515
<b>Balance at December 31</b>	<b>497,613</b>	<b>397,599</b>
<b>Debt Service Reserve</b>	<b>290,768</b>	<b>286,123</b>
<b>Bond Fund</b>	<b>211,125</b>	<b>3,849</b>
<b>Operating Reserve</b>	<b>496,388</b>	<b>484,392</b>
<b>Special Needs Reserve Fund</b>	<b>30,000</b>	<b>30,000</b>
<b>Construction Escrow</b>	<b>36,368</b>	<b>36,368</b>
<b>Total Other Reserves</b>	<b>1,064,649</b>	<b>840,732</b>
	<b>\$ 1,562,262</b>	<b>\$ 1,238,331</b>

### Replacement Reserve

A Replacement Reserve is to be funded on the date of payment of the Fourth Capital Installment in an amount of \$284,000. Additional deposits of \$85,200 are required per year, payable in equal monthly installments, commencing on the anniversary date upon which the Project is placed in service. Such monthly payments shall increase by 3% each year. No withdrawal may be made without the consent of the Special Limited Partner. As of December 31, 2019 and 2018, the Replacement Reserve held funds of \$497,613 and \$397,599, respectively.

### Debt Service Reserve

A Debt Service Reserve is to be funded by the Fourth Capital Contribution in the amount of \$275,000 into a segregated reserve account. The Partnership shall utilize amounts in the Debt Service Reserve to fund any operating deficits incurred by loss or termination of the rental assistance subsidy. No withdrawal may be made without the consent of the Special Limited Partner. As of December 31, 2019 and 2018, the Debt Service Reserve held funds of \$290,768 and \$286,123, respectively.

### Bond Fund

A reserve was established to fund bond costs. As of December 31, 2019 and 2018, the reserve held funds of \$211,125 and \$3,849, respectively.

## **STUART PARKER HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements *(Continued)*

#### **Project Fund A**

A reserve was established with bond proceeds upon issuance. As of December 31, 2019 and 2018, there were no reserve held funds.

#### **Project Fund B**

A reserve was established with bond proceeds upon issuance. As of December 31, 2019 and 2018, there were no reserve held funds.

#### **Operating Reserve**

An Operating Reserve of \$480,000 is to be funded on the date of payment of the Fourth Capital Installment into a segregated reserve account in the name of the Partnership at UMB Bank. The Partnership shall fund the Operating Reserve from Net Cash Flow in order to maintain, to the extent possible, a balance at all times of at least \$480,000. No withdrawal may be made without the consent of the Special Limited Partner. As of December 31, 2018, the Operating Reserve held funds of \$484,392. During 2019, the Partnership transferred the Operating Reserve funds to Providence Bank. As of December 31, 2019, the Operating Reserve held funds of \$496,388.

#### **Limited Partner Equity Fund**

A reserve was established with limited partner equity proceeds. As of December 31, 2019 and 2018, there were no reserve held funds.

#### **Special Needs Reserve**

A Special Needs Reserve is to be funded in the amount of \$30,000 or \$1,000 per special needs unit, no later than the making of the Fourth Capital Contribution, to fund the Special Needs Reserve established by MHDC on July 1, 2013 which provides assistance to properties with special needs residents that are experiencing temporary operational issues. As of December 31, 2019 and 2018, the Special Needs Reserve held funds of \$30,000.

#### **Construction Escrow**

The project received a utility grant for use in the rehabilitation of the Project. As of December 31, 2019 and 2018, \$36,368 remained in escrow.

#### **CHA Equity Fund**

A reserve was established with general partner equity proceeds. As of December 31, 2019 and 2018, there were no reserve held funds.

## **STUART PARKER HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements *(Continued)*

### **3. Related Party Transactions**

#### **Accounts Receivable - Entity**

The Partnership paid for relocation costs and other reimbursable expenses through operations and is expected to be reimbursed from construction proceeds and from an affiliate of the General Partner. The balance owed to the Partnership at December 31, 2019 and 2018 was \$10,000.

#### **Development Fee**

The Development Agreement provides that a Development Fee of \$1,600,000 be paid to an affiliate of the General Partner and an unrelated Consultant for providing services in connection with the development of the Project. The unpaid balance is noninterest bearing and repayment is to be made in accordance with the Development Service Agreement through capital installments. As of December 31, 2019 and 2018, \$221,792 and \$269,286, respectively, was payable.

#### **Asset Management Fee**

The Partnership shall pay the Special Limited Partner \$5,000 as an Asset Management Fee in connection with the Special Limited Partner's review of the operations of the Partnership and Project. The Asset Management Fee shall increase annually by 3% of the prior year Asset Management Fee. The fee shall be paid out of Net Cash Flow and shall accrue if not paid. During the years ended December 31, 2019 and 2018, the Partnership incurred an Asset Management Fee of \$5,464 and \$5,305, respectively, and are included in accounts payable - entity.

#### **State LP Asset Management Fee**

The Partnership shall pay the State Limited Partner \$2,500 as a State LP Asset Management Fee in connection with the State Limited Partner's annual review of the operations of the Partnership and Project. The State LP Asset Management Fee shall increase annually by 3% of the prior year State LP Asset Management Fee. The fee shall be paid out of Net Cash Flow and shall accrue if not paid. During the years ended December 31, 2019 and 2018, the Partnership incurred an Asset Management Fee of \$2,732 and \$2,652, respectively, and are included in accounts payable - entity.



## **STUART PARKER HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

#### **Property Management Fees**

The Partnership entered into a management contract with the Housing Authority of the City of Columbia, Missouri (CHA), an affiliate of the General Partner. The management fee is equal to 6% of monthly gross collections. Management fees of \$110,997 and \$109,385 were incurred for the years ended December 31, 2019 and 2018, respectively. As of December 31, 2019 and 2018, \$9,088 and \$8,584, respectively, remained payable.

#### **Due To Affiliate**

An entity associated with the Partnership through common ownership paid for costs on behalf of a related project. The balance owed at December 31, 2019 and 2018 was \$3,096 and \$6,466, respectively.

#### **Tax Credit Compliance Guaranty**

The General Partner guarantees that the Limited Partner and State Limited Partner will be allocated federal and state low-income housing tax credits, in accordance with the partnership agreement, for any shortfall.

#### **Operating Deficit Guaranty**

Pursuant to the Amended and Restated Agreement of Limited Partnership, the General Partner shall advance to the Partnership as a loan an amount equal to the amount of the Operating Deficit. This obligation shall continue until the end of the Fiscal Year in which the fifth anniversary of the Lease-up Period or Stabilization period occurs. The guarantee is limited to a maximum of \$800,000. At December 31, 2019 and 2018, no such advance had been made.

#### **Net Cash Flow Distribution**

Net Cash Flow, as defined in the Partnership Agreement, is available for distribution at year end as follows:

1. To the Limited Partner until the aggregate amount of distributions made to the Limited Partner for the current and all prior years equals the Assumed Limited Partner Tax Liability for the current and all prior years;
2. To the Limited Partner and State Limited Partner in an amount equal to any unpaid Tax Credit Shortfall, Unpaid State Tax Credit Shortfall, Limited Partner Advances, and Special Additional Capital Contributions;
3. To the General Partner to pay fees for the security services provided at the Project;

## **STUART PARKER HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements *(Continued)*

4. To pay any outstanding and unpaid Special Limited Partner Asset Management Fees to the Special Limited Partner and to pay any outstanding and unpaid State LP Asset Management Fees to the State Limited Partner;
5. To replenish the Operating Reserve to the Operating Reserve Floor;
6. To pay all amounts due under the Development Agreement;
7. To pay all amounts then due and payable under the Seller Financing Loan and the AHP Loan;
8. To pay any outstanding Operating Deficit Loans and General Partner Loans, pro rata based on the outstanding balances of each; and
9. To the Partners in accordance with their Percentage Interests, provided however that the Limited Partner receives a distribution equal to at least 10% of Net Cash Flow.

#### **4. Mortgage Note Payable**

The Partnership entered into a loan agreement (the Note) with CHA on December 1, 2015, which allows for total advances up to \$13,500,000 of tax-exempt bond proceeds to fund the acquisition and rehabilitation of the Project. The Series A bonds bear interest at an effective annual rate of Prime Rate plus 4%, but never less than the weighted average interest rate on the bonds plus 2%, which was 5.13% at December 31, 2017. The Series B bonds bear interest at 1.49%. At December 1, 2017, the Partnership was required to pay the outstanding principal and interest on the Series B Bonds to reduce the advances to \$4,300,000. In January 2018, \$8,000,000 was paid down and in March 2018 \$1,199,990 was paid down at final closing. Commencing in March 2018, the Partnership is required to make monthly payments of principal and interest on the Series A Bonds. The Note matures on December 1, 2050 and is secured by a first mortgage on the property. As of December 31, 2019 and 2018, the balance of the Note was \$4,170,000 and \$4,235,000, respectively. Accrued interest at December 31, 2019 and 2018 was \$8,423 and \$18,226, respectively.

## STUART PARKER HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

Aggregate annual maturities of the mortgage note payable over the next five years and thereafter is as follows:

<u>Year</u>	<u>Amount</u>
2020	\$ 65,000
2021	65,000
2022	70,000
2023	70,000
2024	75,000
Thereafter	3,825,000
	<u>\$ 4,170,000</u>

### 5. Other Mortgages Payable

The Partnership obtained additional financing from CHA under a loan commitment of \$9,713,333, secured by a second deed of trust, for the acquisition and rehabilitation of the Project. The note bears interest at 2.61%, compounded annually, through maturity. The Partnership shall make annual payments beginning on or after April 1, 2017 equal to 100% of Net Cash Flow, after full payment of the deferred development fee. The outstanding principal and interest will become due at maturity on December 31, 2057. As of December 31, 2019 and 2018, the outstanding balance was \$9,450,551 and \$9,607,830, respectively. The loan was finalized and began accruing interest during 2018. Interest expense incurred during 2019 and 2018 was \$247,879 and \$250,764, respectively. Accrued interest as of December 31, 2019 and 2018 was \$247,879 and \$250,764, respectively.

Financing was also provided by the City of Columbia, Missouri, for the Home Fund of the City of Columbia, Missouri, under a loan commitment of \$251,750, secured by a third deed of trust, for the acquisition and rehabilitation of the Project. The loan is non-interest bearing through maturity. The Partnership shall make annual payments from Net Cash Flow. The entire principal will become due at maturity on December 31, 2060. As of December 31, 2019 and 2018, the balance was \$251,750.

## STUART PARKER HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

The Partnership obtained additional financing from CHA under a loan commitment of \$500,000, secured by a fourth deed of trust, for the acquisition and rehabilitation of the Project. The loan bears interest at 1%, compounded annually, through maturity. The Partnership shall make annual payments equal to 5% of remaining Net Cash Flow, subordinate to payment of the deferred development fee, beginning on January 1, 2034. The entire principal will become due at maturity on December 31, 2050. At December 31, 2019 and 2018, the outstanding balance was \$496,678. The loan was finalized and began accruing interest during 2018. Interest expense incurred during 2019 and 2018 was \$4,967. Accrued interest as of December 31, 2019 and 2018 was \$9,934 and \$4,967, respectively.

### 6. Capital Contributions

Contingent upon various requirements as outlined in the Partnership Agreement, the Partners shall make capital contributions to the Partnership as follows:

<b>Capital Installment</b>	<b>General Partner</b>	<b>Limited Partner</b>	<b>State Limited Partner</b>	<b>Special Limited Partner</b>	<b>Total</b>
First	\$ 906,460	\$ 824,440	\$ 344,329	\$ —	\$ 2,075,229
Second	—	824,440	344,329	—	1,168,769
Third	—	5,358,861	2,238,134	—	7,596,995
Fourth	476,429	1,236,660	516,493	10	2,229,592
<b>Total</b>	<b>\$ 1,382,889</b>	<b>\$ 8,244,401</b>	<b>\$ 3,443,285</b>	<b>\$ 10</b>	<b>\$ 13,070,585</b>

As of December 31, 2019, \$1,382,789 had been contributed by the General Partner, \$7,988,772 by the Limited Partner, \$3,443,285 by the State Limited Partner. The Special Limited Partner had no contributions as of December 31, 2019.

## STUART PARKER HOUSING DEVELOPMENT GROUP, LP

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Notes To Financial Statements (Continued)

### 7. Low-Income Housing Tax Credits (Unaudited)

The Partnership was allocated federal and Missouri low-income housing tax credits by the MHDC totaling \$9,497,310 and \$7,000,000, respectively. As of December 31, 2019, \$2,666,098 of federal credits and \$2,025,627 of state credits have been made available to partners. The expected availability of the estimated remaining tax credits is as follows:

<u>Year</u>	<u>Federal Credits</u>	<u>Missouri Credits</u>
2020	\$ 949,731	\$ 700,000
2021	949,731	700,000
2022	949,731	700,000
2023	949,731	700,000
2024	949,731	700,000
Thereafter	2,082,557	1,474,373
	<u>\$ 6,831,212</u>	<u>\$ 4,974,373</u>

### 8. Commitments And Contingencies

The Project's low-income housing tax credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or gross rent or to correct non-compliance within a specified time period could result in recapture of previously taken tax credits, plus interest. Additionally, such potential noncompliance may require an adjustment to the contributed capital by the Limited Partners.

The Partnership has also entered into Land Use Restriction Agreements with MHDC. These agreements require that all the residential units shall be set aside and made available for rental solely to eligible low-income individuals or families, as defined in the Internal Revenue Code.

The Partnership has also entered into Land Use Restriction Agreements with the Housing Authority of the City of Columbia and UMB Bank, N.A. These agreements require that a percentage of the units be leased to low-income tenants, and otherwise regulates the Project for the duration of ownership by the Partnership and their successors.

## **STUART PARKER HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements *(Continued)*

The Partnership and CHA have entered into a Section 8 Project-Based Voucher Program - PBV Housing Assistance Payments (HAP) Contract New Construction or Rehabilitation agreement with HUD. Under the agreement, CHA will provide the Partnership with housing assistance payments, consisting of both rent and utility allowance, on behalf of qualified tenants. The term of the agreement is for 20 years. The length of the initial term and any extension term shall be subject to availability, as determined by HUD, or CHA in accordance with HUD requirements, or sufficient appropriated funding (budget authority), as provided in appropriations acts and in the CHA's annual contributions contract with HUD, to make full payment of housing assistance payments due to the Partnership for any contract year in accordance with the HAP contract. The availability of sufficient funding must be determined by HUD or by CHA in accordance with HUD requirements. If it is determined that there may not be sufficient funding to continue housing assistance payments for all contract units and for the full term of the HAP contract, CHA has the right to terminate the HAP contract by notice to the Partnership for all or any of the contract units.

The Partnership has also entered into a Rental Assistance Demonstration (RAD) Use Agreement with HUD. Under the agreement, the Partnership was allowed to convert the Project from public housing to long-term Section 8 rental assistance to achieve the preservation and improvement of the Project through access to private debt and equity to address immediate and long-term capital needs. The RAD Use Agreement will be recorded superior to other liens on the Project, and run for the same term as the initial term of the HAP contract with automatic renewals upon each HAP contract extension.

In December 2019, a new strain of the coronavirus (COVID-19) spread through China as well as other countries worldwide including the United States. The impact of the virus varies from region to region and from day to day and any significant additional spreading of the virus could adversely affect the Partnership's business. To date, COVID-19 has not caused significant disruption in the Partnership's business and the Partnership currently has sufficient inventory to meet anticipated demands in the near future. However, the outbreak of the COVID-19 virus is likely to have a further negative impact in 2020 on the global economy and, in the future, might impact the Partnership's ability to source maintenance materials or reduce demand for its affordable housing, any of which could have a significant negative impact on the Partnership's financial results in 2020 and beyond. Given the dynamic nature of this outbreak, however, the extent to which the COVID-19 virus impacts the Partnership's results will depend on future developments, which remain highly uncertain and cannot be predicted at this time.

**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

**SUPPORTING DATA REQUIRED BY MHDC  
For The Year Ended December 31, 2019**

**Statement Of Profit And Loss**

Part 1	Description of Account	Acct. No.	Amount	
<b>Rent Revenue 5100</b>	Rent Revenue - Gross Potential	5120	\$ 841,432	
	Tenant Assistance Payments	5121	\$ 939,212	
	Rent Revenue - Stores and Commercial	5140	\$ —	
	Garage and Parking Spaces	5170	\$ —	
	Flexible Subsidy Revenue	5180	\$ —	
	Miscellaneous Rent Revenue	5190	\$ 47,928	
	Excess Rent	5191	\$ —	
	Rent Revenue/Insurance	5192	\$ —	
	Special Claims Revenue	5193	\$ —	
	Retained Excess Income	5194	\$ —	
	<b>Total Rent Revenue</b>	<b>5100T</b>		<b>\$ 1,828,572</b>
<b>Vacancies 5200</b>	Apartments	5220	\$ 14,087	
	Stores and Commercial	5240	\$ —	
	Rental Concessions	5250	\$ 7,748	
	Loss to Lease	5260	\$ 18,645	
	Garage and Parking Space	5270	\$ —	
	Miscellaneous	5290	\$ —	
<b>Total Vacancies</b>	<b>5200T</b>		<b>\$ 40,480</b>	
	<b>Net Rental Revenue <i>Rent Revenue Less Vacancies</i></b>	<b>5152N</b>		<b>\$ 1,788,092</b>
<b>Supportive Services 5390</b>	Supportive Services Revenue	5390		\$ —
<b>Financial Revenue 5400</b>	Financial Revenue - Project Operations	5410	\$ 34,928	
	Revenue from Investments - Residual Receipts	5430	\$ —	
	Revenue from Investments - Replacement Reserve	5440	\$ 11,993	
	Revenue from Investments - Miscellaneous	5490	\$ —	
<b>Total Financial Revenue</b>	<b>5400T</b>		<b>\$ 46,921</b>	
<b>Other Revenue 5900</b>	Laundry and Vending Revenue	5910	\$ 31,803	
	Tenant Charges	5920	\$ 20,007	
	Interest Reduction Payments Revenue	5945	\$ —	
	Cable TV / Internet Access Revenue	5954	\$ 25,945	
	Miscellaneous Revenue	5990	\$ 2,418	
<b>Total Other Revenue</b>	<b>5900T</b>		<b>\$ 80,173</b>	
	<b>Total Revenue</b>	<b>5000T</b>		<b>\$ 1,915,186</b>
<b>Administrative Expenses 6200/6300</b>	Conventions and Meetings	6203	\$ 1,891	
	Management Consultants	6204	\$ —	
	Advertising and Marketing	6210	\$ 82	
	Other Renting Expenses	6250	\$ 2,660	
	Office Salaries	6310	\$ 129,724	
	Office Expenses	6311	\$ 66,327	
	Office or Model Apartment Rent	6312	\$ —	
	Leased Furniture	6313	\$ —	
	Management Fee/ Bookkeeping/ Accounting Services	6320	\$ 110,997	
	Manager or Superintendent Salaries	6330	\$ —	
	Administrative Rent Free Unit	6331	\$ —	
	Legal Expense - Project	6340	\$ 6,222	
	Audit Expense	6350	\$ 13,400	
	Telephone Expense	6360	\$ 5,278	
	Bad Debts	6370	\$ 18,062	
Miscellaneous Administrative Expenses	6390	\$ 3,003		
<b>Total Administrative Expenses</b>	<b>6263T</b>		<b>\$ 357,646</b>	
<b>Utilities Expense 6400</b>	Fuel Oil/Coal	6420	\$ —	
	Electricity	6450	\$ 146,316	
	Water	6451	\$ 43,547	
	Gas	6452	\$ 12,477	
	Sewer	6453	\$ 31,679	
	Cable TV / Internet Access	6454	\$ —	
<b>Total Utilities Expense</b>	<b>6400T</b>		<b>\$ 234,019</b>	
	<b>Total Expenses (Carry Forward to Page 2)</b>		<b>\$ 591,665</b>	

Project Name: Stuart Parker Housing Development Group, LP

		Balance Carried Forward		\$ 591,665
Operating Maintenance Expenses 6500	Payroll	6510	\$ 143,094	
	Supplies	6515	\$ 55,454	
	Contracts	6520	\$ 86,879	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 39,386	
	Security Payroll/Contract	6530	\$ —	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ 13,123	
	Snow Removal	6548	\$ —	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ —	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ —	
	Elevator Maintenance/Contracts	6574	\$ —	
	Vacant Unit Preparation	6580	\$ —	
Miscellaneous Operating and Maintenance Expenses	6590	\$ 7,472		
<b>Total Operating and Maintenance Expenses</b>	<b>6500T</b>		\$ 345,408	
Taxes and Insurance 6700	Real Estate Taxes	6710	\$ 58,492	
	Payroll Taxes (Project's Share)	6711	\$ 17,634	
	Property and Liability Insurance (Hazard)	6720	\$ 52,152	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 5,140	
	Health Insurance and Other Employee Benefits	6723	\$ 61,458	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 5,542	
	<b>Total Taxes and Insurance</b>	<b>6700T</b>		
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$ 193,972	
	Interest attributable to Debt Issuance Costs	6822	\$ 11,404	
	Interest on Notes Payable (Long-Term)	6830	\$ —	
	Interest on Notes Payable (Short-Term)	6840	\$ —	
	Mortgage Insurance Premium/Service Charge	6850	\$ —	
	Miscellaneous Financial Expenses	6890	\$ 8,480	
<b>Total Financial Expenses</b>	<b>6800T</b>		\$ 213,856	
Supportive Services	Supportive Services Expenses	6990	\$ —	
	Total Cost of Operations before Depreciation and Amortization	6000T		\$ 1,351,347
	Profit (Loss) before Depreciation and Amortization	5060T		\$ 563,839
	Depreciation Expense	6600	\$ 791,959	
	Amortization Expense	6610	\$ 15,883	
	<b>Total Depreciation and Amortization</b>			\$ 807,842
<b>Operating Profit or (Loss)</b>	<b>5060N</b>		\$ (244,003)	
Corporate or Mortgagor Entity Expenses 7100	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 8,196	
	Legal Expenses	7120	\$ —	
	Federal, State and Other Income Taxes	7130	\$ —	
	Fidelity and Bond Expense	7135	\$ —	
	Interest Income	7140	\$ —	
	Interest on Notes Payable (subordinate/surplus cash/non-MHDC loans)	7141	\$ —	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ 252,846	
	Other Expenses	7190	\$ —	
<b>Net Entity Expenses</b>	<b>7100T</b>		\$ 261,042	
<b>Profit or Loss (Net Income or Loss)</b>	<b>3250</b>		\$ (505,045)	

**Miscellaneous or other Income and Expense Sub-account Groups.** If miscellaneous or other income and/or expense sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6790, 6890 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.

Part II

1. Total mortgage principal payments required during the audit year (12 monthly payments). (Account 7001)	\$ 65,000
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ 88,414
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ —
4. Debt Service for other loans (surplus cash / non-MHDC / partner loans) (Account 7145)	\$ —



**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

**SUPPORTING DATA REQUIRED BY MHDC (Continued)**

**For The Year Ended December 31, 2018**

**Statement Of Profit And Loss**

Part 1	Description of Account	Acct. No.	Amount
<b>Rent Revenue 5100</b>	Rent Revenue - Gross Potential	5120	\$ 807,750
	Tenant Assistance Payments	5121	\$ 940,758
	Rent Revenue - Stores and Commercial	5140	\$ —
	Garage and Parking Spaces	5170	\$ —
	Flexible Subsidy Revenue	5180	\$ —
	Miscellaneous Rent Revenue	5190	\$ 46,800
	Excess Rent	5191	\$ —
	Rent Revenue/Insurance	5192	\$ —
	Special Claims Revenue	5193	\$ —
	Retained Excess Income	5194	\$ —
	<b>Total Rent Revenue</b>	5100T	\$ 1,795,308
<b>Vacancies 5200</b>	Apartments	5220	\$ 9,980
	Stores and Commercial	5240	\$ —
	Rental Concessions	5250	\$ —
	Loss to Lease	5260	\$ 22,519
	Garage and Parking Space	5270	\$ —
	Miscellaneous	5290	\$ —
	<b>Total Vacancies</b>	5200T	\$ 32,499
	<b>Net Rental Revenue Rent Revenue Less Vacancies</b>	5152N	\$ 1,762,809
<b>Supportive Services 5390</b>	Supportive Services Revenue	5390	\$ —
<b>Financial Revenue 5400</b>	Financial Revenue - Project Operations	5410	\$ 32,187
	Revenue from Investments - Residual Receipts	5430	\$ —
	Revenue from Investments - Replacement Reserve	5440	\$ 6,122
	Revenue from Investments - Miscellaneous (Schedule)	5490	\$ —
	<b>Total Financial Revenue</b>	5400T	\$ 38,309
<b>Other Revenue 5900</b>	Laundry and Vending Revenue	5910	\$ 30,706
	Tenant Charges	5920	\$ 15,724
	Interest Reduction Payments Revenue	5945	\$ —
	Cable TV / Internet Access Revenue	5954	\$ 26,194
	Miscellaneous Revenue	5990	\$ 116,963
	<b>Total Other Revenue</b>	5900T	\$ 189,587
	<b>Total Revenue</b>	5000T	\$ 1,990,705
<b>Administrative Expenses 6200/6300</b>	Conventions and Meetings	6203	\$ 4,049
	Management Consultants	6204	\$ —
	Advertising and Marketing	6210	\$ 526
	Other Renting Expenses	6250	\$ 8,189
	Office Salaries	6310	\$ 120,584
	Office Expenses	6311	\$ 62,133
	Office or Model Apartment Rent	6312	\$ —
	Leased Furniture	6313	\$ —
	Management Fee	6320	\$ 109,385
	Manager or Superintendent Salaries	6330	\$ —
	Administrative Rent Free Unit	6331	\$ —
	Legal Expense - Project	6340	\$ 5,614
	Audit Expense	6350	\$ 28,000
	Bookkeeping Fees/Accounting Services	6351	\$ 5,915
	Bad Debts	6370	\$ 21,254
	Miscellaneous Administrative Expenses	6390	\$ 18,118
	<b>Total Administrative Expenses</b>	6263T	\$ 383,767
<b>Utilities Expense 6400</b>	Fuel Oil/Coal	6420	\$ —
	Electricity	6450	\$ 138,896
	Water	6451	\$ 37,254
	Gas	6452	\$ 13,444
	Sewer	6453	\$ 30,308
	Cable TV / Internet Access	6454	\$ —
	<b>Total Utilities Expense</b>	6400T	\$ 219,902
	<b>Total Expenses (Carry Forward to Page 2)</b>		\$ 603,669

Project Name: Stuart Parker Housing Development Group, LP

		<b>Balance Carried Forward</b>	<b>\$ 603,669</b>	
<b>Operating Maintenance Expenses 6500</b>	Payroll	6510	\$ 143,276	
	Supplies	6515	\$ 47,769	
	Contracts	6520	\$ 76,973	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 37,851	
	Security Payroll/Contract	6530	\$ —	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ 4,754	
	Snow Removal	6548	\$ —	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ —	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ —	
	Elevator Maintenance/Contracts	6574	\$ —	
	Vacant Unit Preparation	6580	\$ —	
	Miscellaneous Operating and Maintenance Expenses	6590	\$ 2,888	
<b>Total Operating and Maintenance Expenses</b>	6500T		\$ 313,511	
<b>Taxes and Insurance 6700</b>	Real Estate Taxes	6710	\$ 58,902	
	Payroll Taxes (Project's Share)	6711	\$ 17,522	
	Property and Liability Insurance (Hazard)	6720	\$ 51,193	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 5,712	
	Health Insurance and Other Employee Benefits	6723	\$ 63,263	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 5,895	
	<b>Total Taxes and Insurance</b>	6700T		\$ 202,487
<b>Financial Expenses 6800</b>	Interest on Mortgage Payable	6820	\$ 226,766	
	Interest on Notes Payable (Long-Term)	6830	\$ 11,404	
	Interest on Notes Payable (Short-Term)	6840	\$ —	
	Mortgage Insurance Premium/Service Charge	6850	\$ —	
	Miscellaneous Financial Expenses (Schedule)	6890	\$ 4,240	
	<b>Total Financial Expenses</b>	6800T		\$ 242,410
<b>Supportive Services</b>	Supportive Services Expenses	6990	\$ —	
	Total Cost of Operations before Depreciation and Amortization	6000T	\$ 1,362,077	
	Profit (Loss) before Depreciation and Amortization	5060T	\$ 628,628	
	Depreciation Expense	6600	\$ 785,952	
	Amortization Expense	6610	\$ 15,884	
	<b>Total Depreciation and Amortization</b>			\$ 801,836
	<b>Operating Profit or (Loss)</b>	5060N		\$ (173,208)
<b>Corporate or Mortgagor Entity Expenses 7100</b>	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 7,957	
	Legal Expenses	7120	\$ —	
	Federal, State and Other Income Taxes	7130	\$ —	
	Fidelity and Bond Expense	7135	\$ —	
	Interest Income	7140	\$ —	
	Interest on Notes Payable (subordinate/surplus cash/non-MHDC loans)	7141	\$ —	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ 255,731	
	Other Expenses	7190	\$ (14,405)	
<b>Net Entity Expenses</b>	7100T		\$ 249,283	
<b>Profit or Loss (Net Income or Loss)</b>	3250		\$ (422,491)	

**Miscellaneous or other Income and Expense Sub-account Groups.** If miscellaneous or other income and/or expense sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6790, 6890 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.

Part II

1. Total mortgage principal payments required during the audit year (12 monthly payments). (Account 7001)	\$ 9,370,493
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ 107,139
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ —
4. Debt Service for other loans (surplus cash / non-MHDC / partner loans) (Account 7145)	\$ —

**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)**

**Statement Of Profit And Loss**

		<b>For The Years Ended December 31,</b>	
<b>Account</b>		<b>2019</b>	<b>2018</b>
<b>5990 - Miscellaneous Revenue</b>			
5990-010 Utility grant funds	5990-020	\$ —	\$ 85,639
5990-010 Utility rebate	5990-020	—	26,105
5990-010 Miscellaneous	5990-020	<b>2,418</b>	<b>5,219</b>
<hr/>			
<b>Total Miscellaneous Revenue</b>		<b>\$ 2,418</b>	<b>\$ 116,963</b>
<hr/> <hr/>			

**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)  
December 31, 2019**

**Schedule Of Escrow Deposits And Replacement Reserves**

<b>Replacement Reserve</b>	
Balance at January 1	\$ 397,599
Deposits	88,414
Bank fees	(60)
Interest earned	11,660
Balance at December 31	<u>497,613</u>
<b>Debt Service Reserve</b>	290,768
<b>Bond Fund</b>	211,125
<b>Operating Reserve</b>	496,388
<b>Special Needs Reserve Fund</b>	30,000
<b>Construction Escrow</b>	<u>36,368</u>
<b>Total Other Reserves</b>	<u>1,064,649</u>
	<u>\$ 1,562,262</u>

**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)  
December 31, 2019**

**Schedule Of Fixed Assets**

	<b>Balance January 1, 2019</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2019</b>
1410 Land	\$ 1,609,333	\$ —	\$ —	\$ 1,609,333
1410 Land improvements	617,736	—	—	617,736
1420 Buildings	23,530,491	—	—	23,530,491
1460 Furnishings	782,537	60,075	—	842,612
Total	26,540,097	60,075	—	26,600,172
1495 Accumulated depreciation	1,728,102	791,959	—	2,520,061
<b>1400N Net Book Value</b>	<b>\$ 24,811,995</b>	<b>\$ (731,884)</b>	<b>\$ —</b>	<b>\$ 24,080,111</b>

**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)  
December 31, 2019**

**Funds In Financial Institutions**

<b>A. Funds Held By Mortgagor, Regular Operating Account</b>		
	Providence Bank, NA, operating account <sup>(1)</sup>	\$ 354,341
<b>B. Funds Held By Mortgagor In Trust, Tenant Security Deposits</b>		
	1. Ameren, security deposit account <sup>(1)</sup>	1,456
	2. Providence Bank, NA, security deposit account <sup>(1)</sup>	109,665
		465,462
	<b>Funds Held By Mortgagor, TOTAL</b>	465,462
<b>C. Funds Held By Mortgagee, (In Trust)</b>		
	1. Replacement reserve, Providence Bank <sup>(1)</sup>	497,613
	2. Debt service reserve, UMB Bank <sup>(1)</sup>	290,768
	3. Bond fund, UMB Bank <sup>(1)</sup>	211,125
	4. Operating reserve, Providence Bank <sup>(1)</sup>	496,001
	5. Construction escrow, St. Louis Title <sup>(1)</sup>	36,368
	6. Special needs reserve, MHDC <sup>(1)</sup>	30,000
	7. Other reserve, UMB Bank <sup>(1)</sup>	387
		1,562,262
	<b>Funds Held By Mortgagee, TOTAL</b>	1,562,262
	<b>TOTAL FUNDS IN FINANCIAL INSTITUTIONS</b>	\$ 2,027,724

(1) Balances audited as of December 31, 2019

**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)  
December 31, 2019**

**Schedule Of Eligible And Allocated Federal And  
State Tax Credits (Unaudited)  
TIN #: 47-1362215**

Credit Year	Calendar Year	Annual Federal LIHTC		Annual State LIHTC	
		Allocated	Eligible	Allocated	Eligible
1	2016	\$ 949,731	\$ 31,483	\$ 700,000	\$ 31,481
2	2017	949,731	735,153	700,000	594,145
3	2018	949,731	949,731	700,000	700,000
4	2019	949,731	949,731	700,000	700,000
5	2020	949,731		700,000	
6	2021	949,731		700,000	
7	2022	949,731		700,000	
8	2023	949,731		700,000	
9	2024	949,731		700,000	
10	2025	949,731		700,000	
11	2026	N/A		N/A	
12	2027	N/A		N/A	
13	2028	N/A		N/A	
14	2029	N/A		N/A	
15	2030	N/A		N/A	

**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

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**MORTGAGOR CERTIFICATION  
For The Year Ended December 31, 2019**

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We hereby certify that we have examined the accompanying financial statements and supplementary data of Stuart Parker Housing Development Group, LP and, to the best of our knowledge and belief, the same is complete and accurate.

Stuart Parker Housing Development  
Group, LP  
(A Missouri Limited Partnership)

By: Phil Steinhaus  
Signature of Signer

Phil Steinhaus  
Printed Name of Signer

Executive Director  
Title of Signer

47-1362215  
Employer Identification Number

March 27, 2020  
Date



**STUART PARKER HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 14-419-TE**

**MANAGING AGENT CERTIFICATION  
For The Year Ended December 31, 2019**

We hereby certify that we have examined the accompanying financial statements and supplementary data of Stuart Parker Housing Development Group, LP and, to the best of our knowledge and belief, the same is complete and accurate.

Housing Authority of the City of Columbia,  
Missouri  
Managing Agent Name

By: Phil Steinhaus  
Signature of Signer

Phil Steinhaus  
Printed Name of Signer

CEO  
Title of Signer

43-6014416  
Employer Identification Number

Laura Lewis  
Signature of Individual Responsible for  
Management of Property

LAURA LEWIS  
Printed Name of Individual Responsible for  
Management of Property

March 27, 2020  
Date

S3200-005

**Auditors' Transmittal Letter**

S3200-010 Audit Firm RubinBrown LLP

S3200-020 Lead Auditor First Name William

S3200-030 Lead Auditor Middle Name Joseph

S3200-040 Lead Auditor Last Name Gawrych

S3200-050 Auditor Street Address Line 1 One North Brentwood

S3200-060 Auditor Street Address Line 2 \_\_\_\_\_

S3200-070 Auditor City St. Louis

S3200-080 Auditor State Missouri

S3200-090 Auditor Zip Code 63105

S3200-100 Auditor Zip Code Extension \_\_\_\_\_

S3200-110 Auditor Telephone Number (314) 290-3300

S3200-120 Auditor Firm TIN 43-0765316

S3200-130 Date Of Independent Auditors' Report March 27, 2020

Mr. Phil Steinhaus  
Housing Authority of the City of Columbia, Missouri  
201 Switzler Street  
Columbia, Missouri 65203

Dear Phil:

Enclosed please find your copies of the financial statements for Stuart Parker Housing Development Group, LP for the year ended December 31, 2019.

These financial statements must be submitted through MHDC's On-Line Asset Management Reporting system (AMRS) within 90 days of year end. We will complete this filing.

We appreciate the opportunity to be of continued service to you. If we may furnish you with any additional information, please feel free to contact us.

Very truly yours,

RubinBrown LLP

Bill J. Gawrych, CPA  
Partner, Real Estate Services Group  
Direct Dial Number: 314.290.3294  
E-mail: [bill.gawrych@rubinbrown.com](mailto:bill.gawrych@rubinbrown.com)

WJG:cm

Enclosures

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***BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE  
FINANCIAL STATEMENTS  
DECEMBER 31, 2019***

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## **Contents**

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Certified Public Accountants &  
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E [info@rubinbrown.com](mailto:info@rubinbrown.com)

## Independent Auditors' Report

Partners  
Bear Creek Housing Development Group, LP  
Columbia, Missouri

### Report On The Financial Statements

We have audited the accompanying financial statements of Bear Creek Housing Development Group, LP, Project No. 15-405-TE, a limited partnership, which comprise the balance sheet as of December 31, 2019 and 2018, and the related statements of operations, partners' equity and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility For The Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bear Creek Housing Development Group, LP, Project No. 15-405-TE, as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis Of Matter***

As discussed in Note 1 to the financial statements, in 2019, Bear Creek Housing Development Group, LP adopted Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which required that amounts generally described as restricted cash and restricted cash equivalents be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. Our opinion is not modified with respect to this matter.

### **Report On Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, shown on pages 22 through 30, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for page 30, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for page 30, the information is fairly stated in all material respects in relation to the financial statements taken as a whole. The financial information presented on page 30 has been prepared from the tax return information of Bear Creek Housing Development Group, LP. Such information has not been subjected to audit, review or compilation procedures and, accordingly, we express no opinion or any other form of assurance on it.

*RubinBrown LLP*

March 27, 2020

**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

**BALANCE SHEET**

Page 1 Of 2

Assets

		December 31,	
		2019	2018
<b>Current Assets</b>			
1120	Cash - operations	\$ 155,019	\$ 229,179
1130	Tenant accounts receivable	3,405	2,575
1131	Allowance for doubtful accounts	(1,410)	(1,317)
1130N	Net tenant accounts receivable	1,995	1,258
1135	Accounts receivable - HUD	1,717	2,039
1145	Accounts receivable - entity (Note 3)	—	10,000
1200	Prepaid expenses	2,430	1,800
1100T	<b>Total Current Assets</b>	<b>161,161</b>	<b>244,276</b>
<b>Deposits Held In Trust - Funded</b>			
1191	Tenant deposits held in trust	37,261	35,569
<b>Restricted Deposits And Funded Reserves (Note 2)</b>			
1320	Replacement reserve	123,979	86,724
1330	Other reserves	338,849	115,915
1300T	<b>Total Deposits</b>	<b>462,828</b>	<b>202,639</b>
<b>Fixed Assets (Notes 4 And 5)</b>			
1410	Land and land improvements	1,089,860	1,089,860
1420	Buildings and improvements	7,999,069	7,999,069
1460	Furnishings	135,513	135,513
1400T	Total Fixed Assets	9,224,442	9,224,442
1495	Less: Accumulated depreciation	645,195	421,568
1400N	<b>Net Fixed Assets</b>	<b>8,579,247</b>	<b>8,802,874</b>
<b>Other Assets</b>			
1520	Deferred costs (Note 1)	30,273	34,596
1000T	<b>Total Assets</b>	<b>\$ 9,270,770</b>	<b>\$ 9,319,954</b>



**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

**BALANCE SHEET**

**Page 2 Of 2**

**Liabilities**

		<b>December 31,</b>	
		<b>2019</b>	<b>2018</b>
<b>Current Liabilities</b>			
2110	Accounts payable - operations	\$ 7,619	\$ 8,496
2111	Accounts payable - construction/development	—	88,299
2113	Accounts payable - entity (Note 3)	7,957	15,225
2120	Accrued wages payable	10,575	11,807
2123	Accrued management fee payable (Note 3)	22,800	16,417
2131	Accrued interest payable - first mortgage (Note 4)	3,698	3,920
2132	Accrued interest payable - other mortgages (Note 5)	134,956	53,975
2170	Mortgage payable - first mortgage (short-term) (Note 4)	35,716	34,627
2210	Prepaid revenue	3,805	5,037
2122T	<b>Total Current Liabilities</b>	<b>227,126</b>	<b>237,803</b>
<b>Deposit And Prepayment Liabilities</b>			
2191	Tenant deposits held in trust (contra)	32,390	32,142
<b>Long-Term Liabilities</b>			
2320	Mortgage payable - first mortgage (Note 4)	1,268,419	1,304,135
2322	Other mortgages payable - long term (Note 5)	3,891,988	3,891,988
2323	Other loans and notes payable - developer fee (Note 3)	229,716	371,701
2340	Debt issuance costs (Note 1)	(100,373)	(116,015)
2300T	<b>Total Long-Term Liabilities</b>	<b>5,289,750</b>	<b>5,451,809</b>
2000T	<b>Total Liabilities</b>	<b>5,549,266</b>	<b>5,721,754</b>
<b>Partners' Equity</b>			
3130	Partners' equity (Note 6)	3,721,504	3,598,200
2033T	<b>Total Liabilities And Partners' Equity</b>	<b>\$ 9,270,770</b>	<b>\$ 9,319,954</b>

**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

**STATEMENT OF OPERATIONS**

		<b>For The Years Ended December 31,</b>	
		<b>2019</b>	<b>2018</b>
<b>Revenues</b>			
5100	Gross potential rents	\$ 544,538	\$ 532,952
5200	Less: Vacancies	19,666	9,581
		<b>524,872</b>	<b>523,371</b>
5400	Financial revenue	16,348	10,406
5900	Other revenue	22,460	22,650
<b>Total Revenues</b>		<b>563,680</b>	<b>556,427</b>
<b>Operating Expenses</b>			
6300	Administrative expenses	99,180	102,478
6400	Utilities expense	46,224	47,545
6500	Operating and maintenance expenses	148,247	142,465
6600	Depreciation and amortization	227,950	227,950
6700	Taxes and insurance	96,151	92,404
6800	Financial expenses	66,256	71,949
<b>Total Operating Expenses</b>		<b>684,008</b>	<b>684,791</b>
<b>Rental Loss Before Partnership Expenses</b>		<b>(120,328)</b>	<b>(128,364)</b>
<b>Partnership Expenses</b>		<b>88,938</b>	<b>61,700</b>
<b>Net Loss</b>		<b>\$ (209,266)</b>	<b>\$ (190,064)</b>

**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

**STATEMENT OF PARTNERS' EQUITY  
For The Years Ended December 31, 2019 And 2018**

		<b>General Partner</b>	<b>Limited Partner</b>	<b>Special Limited Partner</b>	<b>State Limited Partner</b>	<b>Total</b>
<b>Allocation Percentage</b>		0.009%	98.990%	0.001%	1.000%	100.000%
<b>Balance - January 1, 2018</b>		\$ 359,987	\$ 48,838	\$ (2)	\$ 131,074	\$ 539,897
<b>Net Loss</b>		(17)	(188,144)	(2)	(1,901)	(190,064)
<b>Contributions (Note 6)</b>		350,000	1,858,338	—	1,040,029	3,248,367
S100-010	<b>Balance - December 31, 2018</b>	709,970	1,719,032	(4)	1,169,202	3,598,200
3250	<b>Net Loss</b>	(19)	(207,152)	(2)	(2,093)	(209,266)
S1200-420	<b>Distributions</b>	(39,997)	—	—	—	(39,997)
S1200-430	<b>Contributions (Note 6)</b>	—	219,439	—	153,128	372,567
3130	<b>Balance - December 31, 2019</b>	\$ 669,954	\$ 1,731,319	\$ (6)	\$ 1,320,237	\$ 3,721,504

**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

**STATEMENT OF CASH FLOWS**

Page 1 Of 2

	For The Years Ended December 31,	
	2019	2018
<b>Cash Flows From Operating Activities</b>		
Receipts:		
Rental receipts	\$ 523,225	\$ 524,291
Interest receipts	16,348	10,406
Other operating receipts	22,460	22,650
<b>Total Receipts</b>	<b>562,033</b>	<b>557,347</b>
Disbursements:		
Administrative	33,986	46,989
Management fee	26,232	25,025
Utilities	46,224	47,545
Salaries and wages	108,591	101,724
Operating and maintenance	74,344	73,918
Real estate taxes	22,206	22,361
Property insurance	37,546	31,454
Miscellaneous taxes and insurance	37,029	38,802
Tenant security deposits	(248)	(8,311)
Interest on mortgages	45,604	75,607
Miscellaneous financial	5,232	3,307
Entity/construction disbursements:		
Asset management fee	15,225	—
<b>Total Disbursements</b>	<b>451,971</b>	<b>458,421</b>
<b>Net Cash Provided By Operating Activities</b>	<b>110,062</b>	<b>98,926</b>
<b>Cash Flows From Investing Activities</b>		
Entity/Construction Financing Activities:		
Tax credit fees (S1200-346)	—	(136)
Due from affiliate (S1200-346)	10,000	7,205
<b>Net Cash Provided By Investing Activities</b>	<b>10,000</b>	<b>7,069</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from loans or notes payable	—	3,789
Principal payments on loans or notes payable	(34,627)	(3,411,238)
Contributions	372,567	3,248,367
Distributions	(39,997)	—
Entity/construction financing activities:		
Accounts payable construction/development	(88,299)	(22,800)
Developer fee	(141,985)	—
<b>Net Cash Provided By (Used In) Financing Activities</b>	<b>67,659</b>	<b>(181,882)</b>
<b>Net Increase In Cash, Cash Equivalents, And Restricted Cash</b>	<b>187,721</b>	<b>(75,887)</b>
<b>Beginning Of Period Cash, Cash Equivalents And Restricted Cash</b>	<b>467,387</b>	<b>543,274</b>
<b>End Of Period Cash, Cash Equivalents And Restricted Cash</b>	<b>\$ 655,108</b>	<b>\$ 467,387</b>

**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

**STATEMENT OF CASH FLOWS**

Page 2 Of 2

	<b>For The Years Ended December 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Reconciliation Of Net Loss To Net Cash From Operating Activities</b>		
Net loss	\$ (209,266)	\$ (190,064)
Adjustments to reconcile net loss to net from operating activities:		
Depreciation	223,627	223,627
Amortization of deferred costs	4,323	4,323
Amortization of debt issuance costs	15,642	5,214
Impairment loss		
Changes in assets and liabilities:		
Tenant accounts receivable	(415)	(2,464)
Prepaid expenses	(630)	(213)
Accounts payable	(877)	(8,992)
Accrued liabilities	5,151	6,279
Accrued interest payable	80,759	41,796
Tenant security deposits held in trust (contra)	248	8,311
Prepaid revenue	(1,232)	3,384
Entity/construction liability accounts:		
Asset management fee	(4,845)	5,150
State LP asset management fee	(2,423)	2,575
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 110,062</b>	<b>\$ 98,926</b>

**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

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**NOTES TO FINANCIAL STATEMENTS  
December 31, 2019 And 2018**

**1. Organization And Summary Of Significant Accounting Policies**

Bear Creek Housing Development Group, LP (the Partnership), was organized on August 19, 2014 as a Missouri limited partnership for the purpose of acquiring, owning, construction and/or rehabilitating, leasing, managing, and operating a 76-unit apartment complex located in Columbia, Missouri, currently known as Bear Creek Apartments (the Project). On May 1, 2016, the Partnership Agreement was amended and restated to permit the withdrawal of Philip Steinhaus, the Withdrawing Limited Partner, and admit Red Stone - 2015 National Fund, LP, a Delaware limited liability company, as the new Limited Partner, and Red Stone Equity Manager, LLC, a Delaware limited liability company, as the new Special Limited Partner, and MVM Bear Creek, LLC, a Missouri limited liability company, as the State Limited Partner.

The partners' interests in profits and losses are as follows:

General Partner:	Bear Creek Housing GP, LLC	0.009%
Limited Partner:	Red Stone - 2015 National Fund, LP	98.990%
Special Limited Partner:	Red Stone Equity Manager, LLC	0.001%
State Limited Partner:	MVM Bear Creek, LLC	1.000%

The Project has qualified for and will be allocated low-income housing tax credits pursuant to Internal Revenue Code Section 42 (Section 42) which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements. The Project must meet the provisions of these requirements during each of the 15 consecutive years in order to be qualified to receive the credits.

The Project is regulated by the Missouri Housing Development Commission (MHDC) as to rent charges and operating methods. The regulatory agreement limits annual distributions of net operating receipts to surplus cash available at the end of each year.

The Partnership will continue to operate perpetually, unless it is earlier dissolved and terminated by provisions of the Partnership Agreement.

Certain defined terms contained in the Partnership Agreement are denoted with initial capital letters throughout the financial statements.

## BEAR CREEK HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

#### Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

#### Cash

The Partnership places its cash account with a banking institution that is insured by the Federal Deposit Insurance Corporation (FDIC). The Partnership's cash is held in an interest bearing account that is insured up to \$250,000 by the FDIC at December 31, 2019 and 2018.

The following is a reconciliation between cash, cash equivalents, and restricted cash reported within the balance sheet and the total cash, cash equivalents, and restricted cash on the statement of cash flows as of December 31:

		<u>2019</u>	<u>2018</u>
1120	Cash - operations	\$ 155,019	\$ 229,179
1191	Tenant deposits held in trust	37,261	35,569
1320	Replacement reserve	123,979	86,724
1330	Other reserves	338,849	115,915
	<b>Total Cash, Cash Equivalents And Restricted Cash</b>	<b>\$ 655,108</b>	<b>\$ 467,387</b>

#### Tenant Deposits Held In Trust

Tenant deposits held in trust consist of security deposit funds collected from the tenants, separated from Project funds, and deposited into a trust account. All disbursements from the security deposit account must be only for refunds to tenants and for payment of expenses incurred by or on behalf of the tenants.

#### New Accounting Standard Implemented

During 2019, the Partnership implemented changes to the Accounting Standards Codification caused by Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The objective of this change is to reduce diversity that exists in the classification and presentation of changes in restricted cash on the statement of cash flows. This amendment requires that amounts generally described as restricted cash and restricted cash equivalents be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows.

## **BEAR CREEK HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements *(Continued)*

The Partnership's implementation of this new accounting guidance resulted in certain presentation changes on the statement of cash flows. The effect of these changes has been applied retrospectively. For the year ended December 31, 2019, cash flows from operating activities increased \$1,692 and cash flows from investing activities increased \$260,189. For the year ended December 31, 2018, cash flows from operating activities increased \$11,711 and cash flows from investing activities decreased \$155,446.

#### **Tenant Accounts Receivable**

Tenant accounts receivable are stated at the amount management expects to collect from balances outstanding at year end. Based on management's assessment of the credit history with tenants having outstanding balances and current relationships with them, management has recorded an allowance against doubtful accounts of an allowance for doubtful accounts in the amount of \$1,410 and \$1,317 as of December 31, 2019 and 2018, respectively.

#### **Restricted Deposits And Funded Reserves**

Restricted deposits and funded reserves are comprised of checking and money market funds which are stated at cost.

#### **Replacement Reserve**

The replacement reserve can only be used for improvements to buildings upon prior approval of the Special Limited Partner.

#### **Rental Property**

Rental property is carried at cost, less accumulated depreciation. Depreciation is provided using the half-year method with the following estimated useful lives:

Buildings and improvements	40 years
Land improvements	15 years
Furnishings	10 years

Maintenance and repairs are charged to expense when incurred. Upon retirement or other disposition, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income.



## **BEAR CREEK HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

The Partnership reviews its investment in rental property for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the rental property to the future net undiscounted cash flow expected to be generated by the rental property, including the residual value of the rental property. If the rental property is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the rental property exceeds the fair value of such property. There was no impairment loss recognized for the years ended December 31, 2019 and 2018.

#### **Capitalized Interest**

Interest during construction, amounting to \$40,260, has been capitalized and is being amortized over the life of the buildings and their components.

#### **Development Fees**

Development fees of \$820,000 incurred for the development of the Project have been capitalized and added to the depreciable basis of the buildings.

#### **Debt Issuance Costs**

Debt issuance costs totaling \$121,229 consist of fees for obtaining the mortgage loan and are being amortized using the straight-line method over the term of the loan, beginning in 2018. As of December 31, 2019 and 2018, accumulated amortization amounted to \$20,856 and \$5,214, respectively.

Accounting principles generally accepted in the United States of America require that the effective yield method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method.

#### **Tax Credit Fees**

Tax credit fees totaling \$43,228 at December 31, 2019 and 2018, consist of fees associated with the low-income housing tax credits anticipated to be allocated to the Partnership. The fees are being amortized using the straight-line method over 10 years. As of December 31, 2019 and 2018, accumulated amortization amounted to \$12,955 and \$8,632, respectively.

#### **Rental Revenue**

The rental property is generally leased to tenants under one-year operating leases. Rental revenue is recognized as rent becomes due. Rental revenue received in advance is deferred until earned.

## BEAR CREEK HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

#### Income Taxes

Under provisions of the Internal Revenue Code and applicable state laws, the Partnership is not directly subject to income taxes. The results of its operations are includable in the tax returns of its partners. Therefore, no provision for income tax expense has been included in the accompanying financial statements.

The Partnership follows accounting rules for uncertain tax positions. These rules require financial statement recognition of the impact of a tax position if a position is more likely than not of being sustained on audit, based on the technical merits of the position. These rules also provide guidance on measurement, derecognition, classification, interest and penalties, and disclosure requirements for uncertain tax positions. The Partnership's tax returns for tax years 2016 and later remain subject to examination by taxing authorities.

#### Subsequent Events

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

## 2. Restricted Deposits And Funded Reserves

Restricted deposits and funded reserves consist of the following as of December 31:

	<u>2019</u>	<u>2018</u>
<b>Replacement Reserve</b>		
Balance at January 1	\$ 86,724	\$ 46,411
Monthly deposits	34,574	39,134
Bank fees	(60)	(55)
Interest earned	2,741	1,234
<b>Balance at December 31</b>	<b>123,979</b>	<b>86,724</b>
<b>General Partner Fund Reserve</b>	<b>1,823</b>	1,750
<b>Limited Partner Fund Reserve</b>	<b>303</b>	219
<b>Compliance Reserve/Additional</b>		
<b>Replacement Reserve</b>	<b>109,970</b>	107,255
<b>Operating Reserve</b>	<b>220,037</b>	—
<b>Bond Fund</b>	<b>6,716</b>	6,691
	<b>338,849</b>	<b>115,915</b>
	<b>\$ 462,828</b>	<b>\$ 202,639</b>

## **BEAR CREEK HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

#### **Replacement Reserve**

A Replacement Reserve is to be funded in an initial amount of \$143,640. Additional deposits of \$33,400 per year, payable monthly, in equal monthly installments commencing on the date on which the Project is placed in service. Such monthly payments shall increase by 3% per annum. No withdrawal may be made without the consent of the Special Limited Partner. As of December 31, 2019 and 2018, the Replacement Reserve held funds of \$123,979 and \$86,724, respectively, and the Additional Replacement Reserve held replacement reserve funds of \$104,489 and \$101,856, respectively.

#### **Operating Reserve**

An Operating Reserve of \$215,000 is to be funded no later than the payment of the Fourth Capital Contribution into a segregated reserve account at Central Bank of Boone County. The Partnership shall fund the Operating Reserve from Net Cash Flow in order to maintain, to the extent possible, a balance at all times of at least \$215,000. No withdrawal may be made without the consent of the Special Limited Partner. The Operating Reserve was funded in 2019 and as of December 31, 2019 the Operating Reserve held funds of \$220,037.

#### **Compliance Services Reserve**

A Compliance Services Reserve is to be funded in the amount of \$10,000 to fund any compliance expenses incurred by the Partnership for the Project. No withdrawal may be made without the consent of the Special Limited Partner. As of December 31, 2019 and 2018, the Compliance Services Reserve held funds of \$5,481 and \$5,399, respectively.

#### **General Partner Fund Reserve**

A reserve was established with equity proceeds to fund construction costs as needed. As of December 31, 2019 and 2018, the reserve held funds of \$1,823 and \$1,750, respectively.

#### **Limited Partner Fund Reserve**

A reserve was established with equity proceeds to fund construction costs as needed. As of December 31, 2019 and 2018, the reserve held funds of \$303 and \$219, respectively.

#### **Bond Fund**

A reserve was established to fund bond costs. As of December 31, 2019 and 2018, the reserve held funds of \$6,716 and \$6,691, respectively.

## **BEAR CREEK HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

#### **Project Fund**

A reserve was established with bond proceeds upon issuance. No amounts were funded at December 31, 2019 or 2018.

### **3. Related Party Transactions**

#### **Accounts Receivable - Entity**

The Partnership paid for relocation costs through operations and is expected to be reimbursed from construction proceeds and from an affiliate of the General Partner. The balance owed at December 31, 2018 was \$10,000. No amount remained receivable at December 31, 2019.

#### **Development Fee**

The Development Agreement provides that a Development Fee be paid to an affiliate of the General Partner for providing services in connection with the development of the Project. The unpaid balance is noninterest bearing and repayment is to be made in accordance with the Development Service Agreement. As of December 31, 2019 and 2018, \$229,716 and \$371,701, respectively, was payable.

#### **Asset Management Fee**

The Partnership shall pay the Special Limited Partner \$5,000 as an Asset Management Fee in connection with the Special Limited Partner's review of the operations of the Partnership and Project. The Asset Management Fee shall increase annually by 3% of the prior year's Asset Management Fee. The fee shall be paid out of Net Cash Flow and shall accrue if not paid. For the years ended December 31, 2019 and 2018, asset management fees of \$5,305 and \$5,150, respectively, were incurred. As of December 31, 2019 and 2018, asset management fees of \$5,305 and \$10,150, respectively, remained payable.

#### **State LP Asset Management Fee**

The Partnership shall pay the State Limited Partner \$2,500 as a State LP Asset Management Fee in connection with the State Limited Partner's annual review of the operations of the Partnership and Project. The State LP Asset Management Fee shall increase annually by 3% of the prior year's State LP Asset Management Fee. The fee shall be paid out of Net Cash Flow and shall accrue if not paid. For the year ended December 31, 2019 and 2018, asset management fees of \$2,652 and \$2,575, respectively, were incurred. As of December 31, 2019 and 2018, asset management fees of \$2,652 and \$5,075, respectively, remained payable and are included in accounts payable - entity.

## **BEAR CREEK HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

#### **Property Management Fees**

The Partnership entered into a management contract with the Housing Authority of the City of Columbia, Missouri (CHA), an affiliate of the General Partner. The management fee is equal to 6% of monthly gross collections. 1% of monthly gross collections will be payable from Net Cash Flow. Property management fees of \$32,615 and \$31,963 were incurred for the years ended December 31, 2019 and 2018, respectively. As of December 31, 2019 and 2018, property management fees of \$22,800 and \$16,417, respectively, remained payable.

#### **Due To Affiliate**

An entity associated with the Partnership through common ownership pays for costs on behalf of the Partnership. There was no balance due at December 31, 2019 or 2018.

#### **Tax Credit Compliance Guaranty**

The General Partner guarantees that the Limited Partner and State Limited Partner will be allocated federal and state low-income housing tax credits, in accordance with the Partnership Agreement, for any shortfall.

#### **Operating Deficit Guaranty**

Pursuant to the Amended and Restated Agreement of Limited Partnership, the General Partner shall advance to the Partnership as a loan an amount equal to the amount of the Operating Deficit. This obligation shall continue until the end of the Fiscal Year in which the fifth anniversary of the Lease-up Period or Stabilization period occurs. The guarantee is limited to a maximum of \$350,000. At December 31, 2019 and 2018, no such advance had been made.

#### **Net Cash Flow Distribution**

Net Cash Flow, as defined in the Partnership Agreement, is available for distribution at year end as follows:

1. To the Limited Partner until the aggregate amount of distributions made to the Limited Partner for the current and all prior years equals the Assumed Limited Partner's Tax Liability for the current and all prior years;
2. To the Limited Partner in an amount equal to any unpaid Tax Credit Shortfall, Unpaid State Tax Credit Shortfall, Limited Partner Advances, and Special Additional Capital Contributions;
3. To the State Limited Partner in an amount equal to any unpaid Tax Credit Shortfall, Unpaid State Tax Credit Shortfall, Limited Partner Advances, and Special Additional Capital Contributions;

## BEAR CREEK HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (*Continued*)

4. To the General Partner to pay fees for the security services provided at the Project;
5. To pay any outstanding and unpaid Asset Management Fees to the Special Limited Partner and
6. To pay any outstanding and unpaid State LP Asset Management Fees to the State Limited Partner;
7. To replenish the Operating Reserve to the Operating Reserve Floor;
8. To pay all amounts due under the Development Agreement;
9. To pay 1% of the 6% Property Management Fee;
10. To pay all amounts then due and payable under the Seller Financing Loan and the AHP Loan;
11. To pay any outstanding Operating Deficit Loans and General Partner Loans, pro rata based on the outstanding balances of each; and
12. To the Partners in accordance with the Percentage Interests noted below; provided, however, that the Limited Partner receives a distribution equal to at least 10% of Net Cash Flow.
  - a. General Partner - 0.009%
  - b. Limited Partner - 94.99%
  - c. Special Limited Partner - 0.001%
  - d. State Limited Partner - 5.00%

#### 4. Mortgage Notes Payable

The Partnership entered into a loan agreement (the Note) with CHA on May 1, 2016, which allows for total advances up to \$4,750,000 of tax-exempt Series A and Series B bonds to fund the acquisition and rehabilitation of the Project. The Note bears interest at an effective annual rate of the Original Purchaser prime rate plus 4%, but never less than the weighted average interest rate on the bonds plus 2%, which was 3.40% at December 31, 2019 and 2018. At May 1, 2018, the Partnership was required to pay the outstanding principal and interest on the Series B Bonds to reduce the total bond advances to \$1,350,000 and to make annual payments of principal and interest on the Series A Bonds. The Partnership paid fees to Central Bank of Boone County to secure an extension of the aforementioned payoff deadline of the Series B Bonds to September 4, 2018, at which time principal and interest payments on the Series A bonds began. The Note matures on May 1, 2036 and is secured by a first mortgage on the property. As of December 31, 2019 and 2018, the balance of the Note was \$1,304,135 and \$1,338,762, respectively. Accrued interest payable on the Note as of December 31, 2019 and 2018 was \$3,698 and \$3,920, respectively.

## BEAR CREEK HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (*Continued*)

Aggregate annual maturities of the mortgage notes payable over the next five years and thereafter are as follows:

<u>Year</u>	<u>Amount</u>
2020	\$ 35,716
2021	37,091
2022	38,390
2023	39,735
2024	40,747
Thereafter	1,112,456
	<u>\$ 1,304,135</u>

### 5. Other Mortgages Payable

The Partnership obtained additional financing from CHA under a loan commitment of \$3,391,988 (the Seller Financing Loan), secured by a second deed of trust, for the acquisition and rehabilitation of the Project. Beginning in May 2018, the note bears interest at 2.24%, compounded annually, through maturity. The Partnership shall make annual payments beginning on or after May 1, 2018 equal to 95% of Net Cash Flow, after full payment of the deferred development fee. The outstanding principal and interest will become due at maturity on December 31, 2058. Interest payable at December 31, 2019 and 2018 was \$126,635 and \$50,654, respectively. As of December 31, 2019 and 2018, the outstanding balance was \$3,391,988.

The Partnership obtained additional financing from CHA under a loan commitment of \$500,000 (the AHP Loan), secured by a third deed of trust, for the acquisition and rehabilitation of the Project. Beginning in May 2018, the loan bears interest at 1%, compounded annually, through maturity. The Partnership shall make annual payments equal to 5% of remaining Net Cash Flow, subordinate to payment terms noted in the note payable above beginning on January 1, 2035. The entire principal will become due at maturity on December 31, 2051. Interest payable at December 31, 2019 and 2018 was \$8,321 and \$3,321, respectively. At December 31, 2019 and 2018, the outstanding balance was \$500,000.

## BEAR CREEK HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

#### 6. Capital Contributions

Contingent upon various requirements as outlined in the Partnership Agreement, the Partners shall make capital contributions to the Partnership as follows:

<b>Capital Installment</b>	<b>General Partner</b>	<b>Limited Partner</b>	<b>State Limited Partner</b>	<b>Special Limited Partner</b>	<b>Total</b>
First	\$ 360,000	\$ 237,235	\$ 132,573	\$ —	\$ 729,808
Second	—	237,235	132,573	—	369,808
Third	—	1,067,558	596,580	—	1,664,138
Fourth	—	830,323	464,005	—	1,294,328
Special	350,000	—	—	10	350,010
<b>Total</b>	<b>\$ 710,000</b>	<b>\$ 2,372,351</b>	<b>\$ 1,325,731</b>	<b>\$ 10</b>	<b>\$ 4,408,092</b>

As of December 31, 2019 and 2018, \$2,315,012 and \$2,095,573, respectively, had been contributed by the Limited Partner, \$1,325,730 and \$1,172,602, respectively, by the State Limited Partner and \$710,000 by the General Partner. The Special Limited Partner has made no contributions as of December 31, 2019 or 2018.

#### 7. Low-Income Housing Tax Credits (Unaudited)

The Project is expecting an allocation of federal and Missouri low-income housing tax credits by MHDC totaling \$2,632,530 and \$2,603,530, respectively. As of December 31, 2019, \$670,062 and \$664,202 of federal and state credits, respectively, have been made available to the partners. The expected availability of the estimated remaining tax credits is as follows:

<b>Year</b>	<b>Federal Credits</b>	<b>Missouri Credits</b>
2020	\$ 263,253	\$ 260,353
2021	263,253	260,353
2022	263,253	260,353
2023	263,253	260,353
2024	263,253	260,353
Thereafter	646,203	637,563
	<b>\$ 1,962,468</b>	<b>\$ 1,939,328</b>



## **8. Commitments And Contingencies**

The Project's low-income housing tax credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or gross rent or to correct non-compliance within a specified time period could result in recapture of previously taken tax credits, plus interest. Additionally, such potential noncompliance may require an adjustment to the contributed capital by the Limited Partners.

The Partnership is bound by a Land-Use Restriction Agreement with MHDC, which mandates the utilization of the Project pursuant to Section 42 of the Internal Revenue Code (Section 42) for a minimum of 30 years, even if disposition of the property by the Partnership occurs.

The Partnership has also entered into Land Use Restriction Agreements with the Housing Authority of the City of Columbia and UMB Bank, N.A. These agreements require that a percentage of the units be leased to low-income tenants, and otherwise regulates the Project for the duration of ownership by the Partnership and their successors.

The Partnership and CHA have entered into a Section 8 Project-Based Voucher Program - PBV Housing Assistance Payments (HAP) Contract New Construction or Rehabilitation agreement with HUD. Under the agreement, CHA will provide the Partnership with housing assistance payments, consisting of both rent and utility allowance, on behalf of qualified tenants. The term of the agreement is for 20 years. The length of the initial term and any extension term shall be subject to availability, as determined by HUD, or CHA in accordance with HUD requirements, or sufficient appropriated funding (budget authority), as provided in appropriations acts and in the CHA's annual contributions contract with HUD, to make full payment of housing assistance payments due to the Partnership for any contract year in accordance with the HAP contract. The availability of sufficient funding must be determined by HUD or by CHA in accordance with HUD requirements. If it is determined that there may not be sufficient funding to continue housing assistance payments for all contract units and for the full term of the HAP contract, CHA has the right to terminate the HAP contract by notice to the Partnership for all or any of the contract units.

The Partnership has also entered into a Rental Assistance Demonstration (RAD) Use Agreement with HUD. Under the agreement, the Partnership was allowed to convert the Project from public housing to long-term Section 8 rental assistance to achieve the preservation and improvement of the Project through access to private debt and equity to address immediate and long-term capital needs. The RAD Use Agreement will be recorded superior to other liens on the Project, and run for the same term as the initial term of the HAP contract with automatic renewals upon each HAP contract extension.

## **BEAR CREEK HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

In December 2019, a new strain of the coronavirus (COVID-19) spread through China as well as other countries worldwide including the United States. The impact of the virus varies from region to region and from day to day and any significant additional spreading of the virus could adversely affect the Partnership's business. To date, COVID-19 has not caused significant disruption in the Partnership's business and the Partnership currently has sufficient inventory to meet anticipated demands in the near future. However, the outbreak of the COVID-19 virus is likely to have a further negative impact in 2020 on the global economy and, in the future, might impact the Partnership's ability to source maintenance materials or reduce demand for its affordable housing, any of which could have a significant negative impact on the Partnership's financial results in 2020 and beyond. Given the dynamic nature of this outbreak, however, the extent to which the COVID-19 virus impacts the Partnership's results will depend on future developments, which remain highly uncertain and cannot be predicted at this time.

**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

**SUPPORTING DATA REQUIRED BY MHDC  
For The Year Ended December 31, 2019**

**Statement Of Profit And Loss**

Part 1	Description of Account	Acct. No.	Amount	
<b>Rent Revenue 5100</b>	Rent Revenue - Gross Potential	5120	\$ 202,427	
	Tenant Assistance Payments	5121	\$ 322,911	
	Rent Revenue - Stores and Commercial	5140	\$ —	
	Garage and Parking Spaces	5170	\$ —	
	Flexible Subsidy Revenue	5180	\$ —	
	Miscellaneous Rent Revenue	5190	\$ 19,200	
	Excess Rent	5191	\$ —	
	Rent Revenue/Insurance	5192	\$ —	
	Special Claims Revenue	5193	\$ —	
	Retained Excess Income	5194	\$ —	
	<b>Total Rent Revenue</b>	5100T		\$ 544,538
<b>Vacancies 5200</b>	Apartments	5220	\$ 9,558	
	Stores and Commercial	5240	\$ —	
	Rental Concessions	5250	\$ 4,957	
	Loss to Lease	5260	\$ 5,151	
	Garage and Parking Space	5270	\$ —	
	Miscellaneous	5290	\$ —	
<b>Total Vacancies</b>	5200T		\$ 19,666	
	<b>Net Rental Revenue <i>Rent Revenue Less Vacancies</i></b>	5152N		\$ 524,872
<b>Supportive Services 5390</b>	Supportive Services Revenue	5390		\$ —
<b>Financial Revenue 5400</b>	Financial Revenue - Project Operations	5410	\$ 13,667	
	Revenue from Investments - Residual Receipts	5430	\$ —	
	Revenue from Investments - Replacement Reserve	5440	\$ 2,681	
	Revenue from Investments - Miscellaneous	5490	\$ —	
<b>Total Financial Revenue</b>	5400T		\$ 16,348	
<b>Other Revenue 5900</b>	Laundry and Vending Revenue	5910	\$ 3,765	
	Tenant Charges	5920	\$ 17,999	
	Interest Reduction Payments Revenue	5945	\$ —	
	Cable TV / Internet Access Revenue	5954	\$ —	
	Miscellaneous Revenue	5990	\$ 696	
<b>Total Other Revenue</b>	5900T		\$ 22,460	
	<b>Total Revenue</b>	5000T		\$ 563,680
<b>Administrative Expenses 6200/6300</b>	Conventions and Meetings	6203	\$ 238	
	Management Consultants	6204	\$ —	
	Advertising and Marketing	6210	\$ 15	
	Other Renting Expenses	6250	\$ —	
	Office Salaries	6310	\$ 33,456	
	Office Expenses	6311	\$ 7,676	
	Office or Model Apartment Rent	6312	\$ —	
	Leased Furniture	6313	\$ —	
	Management Fee/ Bookkeeping/ Accounting Services	6320	\$ 32,615	
	Manager or Superintendent Salaries	6330	\$ —	
	Administrative Rent Free Unit	6331	\$ —	
	Legal Expense - Project	6340	\$ 4,181	
	Audit Expense	6350	\$ 10,400	
	Telephone Expense	6360	\$ 1,812	
	Bad Debts	6370	\$ 3,742	
Miscellaneous Administrative Expenses	6390	\$ 5,045		
<b>Total Administrative Expenses</b>	6263T		\$ 99,180	
<b>Utilities Expense 6400</b>	Fuel Oil/Coal	6420	\$ —	
	Electricity	6450	\$ 9,065	
	Water	6451	\$ 18,177	
	Gas	6452	\$ 3,891	
	Sewer	6453	\$ 15,091	
	Cable TV / Internet Access	6454	\$ —	
<b>Total Utilities Expense</b>	6400T		\$ 46,224	
	<b>Total Expenses (Carry Forward to Page 2)</b>			\$ 145,404

Project Name: Bear Creek Housing Development Group, LP

		<b>Balance Carried Forward</b>		<b>\$ 145,404</b>
<b>Operating Maintenance Expenses 6500</b>	Payroll	6510	\$ 73,903	
	Supplies	6515	\$ 18,003	
	Contracts	6520	\$ 27,441	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 15,463	
	Security Payroll/Contract	6530	\$ —	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ 6,041	
	Snow Removal	6548	\$ —	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ —	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ —	
	Elevator Maintenance/Contracts	6574	\$ —	
	Vacant Unit Preparation	6580	\$ —	
Miscellaneous Operating and Maintenance Expenses	6590	\$ 7,396		
<b>Total Operating and Maintenance Expenses</b>	<b>6500T</b>			<b>\$ 148,247</b>
<b>Taxes and Insurance 6700</b>	Real Estate Taxes	6710	\$ 22,206	
	Payroll Taxes (Project's Share)	6711	\$ 6,930	
	Property and Liability Insurance (Hazard)	6720	\$ 36,916	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 2,016	
	Health Insurance and Other Employee Benefits	6723	\$ 25,586	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 2,497	
	<b>Total Taxes and Insurance</b>	<b>6700T</b>		
<b>Financial Expenses 6800</b>	Interest on Mortgage Payable	6820	\$ 45,382	
	Interest Attributable to Debt Issuance Costs	6822	\$ 15,642	
	Interest on Notes Payable (Long-Term)	6830	\$ —	
	Interest on Notes Payable (Short-Term)	6840	\$ —	
	Mortgage Insurance Premium/Service Charge	6850	\$ —	
	Miscellaneous Financial Expenses	6890	\$ 5,232	
<b>Total Financial Expenses</b>	<b>6800T</b>			<b>\$ 66,256</b>
<b>Supportive Services 6990</b>	Supportive Services Expenses	6990		\$
	<b>Total Cost of Operations before Depreciation and Amortization</b>	<b>6000T</b>		<b>\$ 456,058</b>
	<b>Profit (Loss) before Depreciation and Amortization</b>	<b>5060T</b>		<b>\$ 107,622</b>
	Depreciation Expense	6600	\$ 223,627	
	Amortization Expense	6610	\$ 4,323	
	<b>Total Depreciation and Amortization</b>			<b>\$ 227,950</b>
	<b>Operating Profit or (Loss)</b>	<b>5060N</b>		<b>\$ (120,328)</b>
<b>Corporate or Mortgagor Entity Expenses 7100</b>	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 7,957	
	Legal Expenses	7120	\$ —	
	Federal, State and Other Income Taxes	7130	\$ —	
	Fidelity and Bond Expense	7135	\$ —	
	Interest Income	7140	\$ —	
	Interest on Notes Payable (subordinate/surplus cash/non-MHDC loans)	7141	\$ —	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ 80,981	
	Other Expenses	7190	\$ —	
	<b>Net Entity Expenses</b>	<b>7100T</b>		<b>\$ 88,938</b>
	<b>Profit or Loss (Net Income or Loss)</b>	<b>3250</b>		<b>\$ (209,266)</b>

**Miscellaneous or other Income and Expense Sub-account Groups.** If miscellaneous or other income and/or expense sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6790, 6890 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.

Part II

1. Total mortgage principal payments required during the audit year (12 monthly payments). (Account 7001)	\$ 34,627
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ 34,574
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ —
4. Debt Service for other loans (surplus cash / non-MHDC / partner loans) (Account 7145)	\$ —

**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

**SUPPORTING DATA REQUIRED BY MHDC (Continued)**

**For The Year Ended December 31, 2018**

**Statement Of Profit And Loss**

Part 1	Description of Account	Acct. No.	Amount
<b>Rent Revenue 5100</b>	Rent Revenue - Gross Potential	5120	\$ 207,872
	Tenant Assistance Payments	5121	\$ 305,880
	Rent Revenue - Stores and Commercial	5140	\$ —
	Garage and Parking Spaces	5170	\$ —
	Flexible Subsidy Revenue	5180	\$ —
	Miscellaneous Rent Revenue	5190	\$ 19,200
	Excess Rent	5191	\$ —
	Rent Revenue/Insurance	5192	\$ —
	Special Claims Revenue	5193	\$ —
	Retained Excess Income	5194	\$ —
	<b>Total Rent Revenue</b>	<b>5100T</b>	<b>\$ 532,952</b>
<b>Vacancies 5200</b>	Apartments	5220	\$ 6,599
	Stores and Commercial	5240	\$ —
	Rental Concessions	5250	\$ —
	Loss to Lease	5260	\$ 2,982
	Garage and Parking Space	5270	\$ —
	Miscellaneous	5290	\$ —
<b>Total Vacancies</b>	<b>5200T</b>	<b>\$ 9,581</b>	
	<b>Net Rental Revenue <i>Rent Revenue Less Vacancies</i></b>	<b>5152N</b>	<b>\$ 523,371</b>
<b>Supportive Services 5390</b>	Supportive Services Revenue	5390	\$ —
<b>Financial Revenue 5400</b>	Financial Revenue - Project Operations	5410	\$ 9,227
	Revenue from Investments - Residual Receipts	5430	\$ —
	Revenue from Investments - Replacement Reserve	5440	\$ 1,179
	Revenue from Investments - Miscellaneous (Schedule)	5490	\$ —
<b>Total Financial Revenue</b>	<b>5400T</b>	<b>\$ 10,406</b>	
<b>Other Revenue 5900</b>	Laundry and Vending Revenue	5910	\$ 2,687
	Tenant Charges	5920	\$ 12,150
	Interest Reduction Payments Revenue	5945	\$ —
	Cable TV / Internet Access Revenue	5954	\$ —
	Miscellaneous Revenue	5990	\$ 7,813
<b>Total Other Revenue</b>	<b>5900T</b>	<b>\$ 22,650</b>	
<b>Total Revenue</b>	<b>5000T</b>	<b>\$ 556,427</b>	
<b>Administrative Expenses 6200/6300</b>	Conventions and Meetings	6203	\$ 1,030
	Management Consultants	6204	\$ —
	Advertising and Marketing	6210	\$ 58
	Other Renting Expenses	6250	\$ 17
	Office Salaries	6310	\$ 32,518
	Office Expenses	6311	\$ 8,621
	Office or Model Apartment Rent	6312	\$ —
	Leased Furniture	6313	\$ —
	Management Fee	6320	\$ 31,963
	Manager or Superintendent Salaries	6330	\$ —
	Administrative Rent Free Unit	6331	\$ —
	Legal Expense - Project	6340	\$ 2,447
	Audit Expense	6350	\$ 9,000
	Bookkeeping Fees/Accounting Services	6351	\$ 1,779
	Bad Debts	6370	\$ 6,506
Miscellaneous Administrative Expenses	6390	\$ 8,539	
<b>Total Administrative Expenses</b>	<b>6263T</b>	<b>\$ 102,478</b>	
<b>Utilities Expense 6400</b>	Fuel Oil/Coal	6420	\$ —
	Electricity	6450	\$ 9,168
	Water	6451	\$ 19,014
	Gas	6452	\$ 3,357
	Sewer	6453	\$ 16,006
	Cable TV / Internet Access	6454	\$ —
<b>Total Utilities Expense</b>	<b>6400T</b>	<b>\$ 47,545</b>	
	<b>Total Expenses (Carry Forward to Page 2)</b>		<b>\$ 150,023</b>

Project Name: Bear Creek Housing Development Group, LP

			<b>Balance Carried Forward</b>	\$ 150,023
<b>Operating Maintenance Expenses 6500</b>	Payroll	6510	\$ 68,547	
	Supplies	6515	\$ 15,293	
	Contracts	6520	\$ 29,509	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 15,126	
	Security Payroll/Contract	6530	\$ —	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ 1,391	
	Snow Removal	6548	\$ —	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ —	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ —	
	Elevator Maintenance/Contracts	6574	\$ —	
	Vacant Unit Preparation	6580	\$ —	
Miscellaneous Operating and Maintenance Expenses	6590	\$ 12,599		
	<b>Total Operating and Maintenance Expenses</b>	<b>6500T</b>		<b>\$ 142,465</b>
<b>Taxes and Insurance 6700</b>	Real Estate Taxes	6710	\$ 22,361	
	Payroll Taxes (Project's Share)	6711	\$ 6,530	
	Property and Liability Insurance (Hazard)	6720	\$ 31,241	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 2,320	
	Health Insurance and Other Employee Benefits	6723	\$ 27,236	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 2,716	
		<b>Total Taxes and Insurance</b>	<b>6700T</b>	
<b>Financial Expenses 6800</b>	Interest on Mortgage Payable	6820	\$ 63,428	
	Interest on Notes Payable (Long-Term)	6830	\$ 5,214	
	Interest on Notes Payable (Short-Term)	6840	\$ —	
	Mortgage Insurance Premium/Service Charge	6850	\$ —	
	Miscellaneous Financial Expenses (Schedule)	6890	\$ 3,307	
	<b>Total Financial Expenses</b>	<b>6800T</b>		<b>\$ 71,949</b>
<b>Supportive Services 6990</b>	Supportive Services Expenses	6990		\$
	Total Cost of Operations before Depreciation and Amortization	6000T		\$ 456,841
	Profit (Loss) before Depreciation and Amortization	5060T		\$ 99,586
	Depreciation Expense	6600	\$ 223,627	
	Amortization Expense	6610	\$ 4,323	
		<b>Total Depreciation and Amortization</b>		
	<b>Operating Profit or (Loss)</b>	<b>5060N</b>		<b>\$ (128,364)</b>
<b>Corporate or Mortgagor Entity Expenses 7100</b>	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 7,725	
	Legal Expenses	7120	\$ —	
	Federal, State and Other Income Taxes	7130	\$ —	
	Fidelity and Bond Expense	7135	\$ —	
	Interest Income	7140	\$ —	
	Interest on Notes Payable (subordinate/surplus cash/non-MHDC loans)	7141	\$ —	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ 53,975	
	Other Expenses	7190	\$ —	
	<b>Net Entity Expenses</b>	<b>7100T</b>		<b>\$ 61,700</b>
	<b>Profit or Loss (Net Income or Loss)</b>	<b>3250</b>		<b>\$ (190,064)</b>

**Miscellaneous or other Income and Expense Sub-account Groups.** If miscellaneous or other income and/or expense sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6790, 6890 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.

Part II

1. Total mortgage principal payments required during the audit year (12 monthly payments). (Account 7001)	\$ 11,111
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ 39,134
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ —
4. Debt Service for other loans (surplus cash / non-MHDC / partner loans) (Account 7145)	\$ —

**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)**

**Statement Of Profit And Loss**

		<b>For The Years</b>	
		<b>Ended December 31,</b>	
<b>Account</b>		<b>2019</b>	<b>2018</b>
<b>5990 - Miscellaneous Revenue</b>			
5990-010	Utility grant funds	5990-020	\$ —      \$ 7,600
5990-010	Revenue from scrap sales	5990-020	—      15
5990-010	Tenant refund	5990-020	<b>696</b> 198
<b>Total Miscellaneous Revenue</b>		<b>\$ 696</b>	<b>\$ 7,813</b>

**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

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**SUPPORTING DATA REQUIRED BY MHDC  
December 31, 2019**

**Schedule Of Escrow Deposits And Replacement Reserves**

<b>Replacement Reserve</b>	
Balance at January 1	\$ 86,724
Monthly deposits	34,574
Bank fees	(60)
Interest earned	2,741
Balance at December 31	<u>123,979</u>
<b>General Partner Fund Reserve</b>	1,823
<b>Limited Partner Fund Reserve</b>	303
<b>Compliance Reserve/Additional Replacement Reserve</b>	109,970
<b>Operating Reserve</b>	220,037
<b>Bond Fund</b>	6,716
	<u>338,849</u>
	<u>\$ 462,828</u>



**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)  
December 31, 2019**

**Schedule Of Fixed Assets**

		Balance January 1, 2019	Additions	Deductions	Balance December 31, 2019
1410	Land and land improvements	\$ 1,089,860	\$ —	\$ —	\$ 1,089,860
1420	Buildings and improvements	7,999,069	—	—	7,999,069
1460	Furnishings	135,513	—	—	135,513
	Total	9,224,442	—	—	9,224,442
1495	Accumulated depreciation	421,568	223,627	—	645,195
1400N	Net Book Value	\$ 8,802,874	\$ (223,627)	\$ —	\$ 8,579,247

**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)**

**December 31, 2019**

**Funds In Financial Institutions**

<b>A. Funds Held By Mortgagor, Regular Operating Account</b>	
Providence Bank, operating account <sup>(1)</sup>	\$ 154,134
<b>B. Funds Held By Mortgagor In Trust, Tenant Security Deposits</b>	
Providence Bank, security deposit account <sup>(1)</sup>	<u>37,261</u>
<b>Funds Held By Mortgagor, TOTAL</b>	<u>191,395</u>
<b>C. Funds Held By Mortgagee, (In Trust)</b>	
1. Replacement reserve, Providence Bank <sup>(1)</sup>	123,979
2. General Partner Fund Reserve, UMB <sup>(1)</sup>	1,823
3. Bond Fund Reserve, UMB <sup>(1)</sup>	6,716
4. Compliance Reserve/Additional Replacement Reserve, Providence Bank <sup>(1)</sup>	109,970
5. Limited Partner Fund Reserve, UMB <sup>(1)</sup>	303
6. Operating reserve, Central Bank	<u>220,037</u>
<b>Funds Held By Mortgagee, TOTAL</b>	<u>462,828</u>
<b>TOTAL FUNDS IN FINANCIAL INSTITUTIONS</b>	<u><u>\$ 654,223</u></u>

(1) Balances audited as of December 31, 2019

**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

**SUPPORTING DATA REQUIRED BY MHDC (Continued)  
December 31, 2019**

**Schedule Of Eligible And Allocated Federal And  
State Tax Credits (Unaudited)  
TIN #: 47-1591548**

Credit Year	Calendar Year	Annual Federal LIHTC		Annual State LIHTC	
		Allocated	Eligible	Allocated	Eligible
1	2017	\$ 144,368	\$ 143,556	\$ 144,153	\$ 143,496
2	2018	263,253	263,253	260,353	260,353
3	2019	263,253	263,253	260,353	260,353
4	2020	263,253		260,353	
5	2021	263,253		260,353	
6	2022	263,253		260,353	
7	2023	263,253		260,353	
8	2024	263,253		260,353	
9	2025	263,253		260,353	
10	2026	263,253		260,353	
11	2027	119,697		116,857	
12	2028	N/A		N/A	
13	2029	N/A		N/A	
14	2030	N/A		N/A	
15	2031	N/A		N/A	

**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

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**MORTGAGOR CERTIFICATION  
For The Year Ended December 31, 2019**

---

We hereby certify that we have examined the accompanying financial statements and supplementary data of Bear Creek Housing Development Group, LP and, to the best of our knowledge and belief, the same is complete and accurate.

Bear Creek Housing Development Group, LP  
(A Missouri Limited Partnership)

By: Phil Steinhaus  
Signature of Signer

Phil Steinhaus  
Printed Name of Signer

Executive Director  
Title of Signer

47-1591548  
Employer Identification Number

March 27, 2020  
Date

**BEAR CREEK HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 15-405-TE**

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**MANAGING AGENT CERTIFICATION  
For The Year Ended December 31, 2019**

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We hereby certify that we have examined the accompanying financial statements and supplementary data of Bear Creek Housing Development Group, LP and, to the best of our knowledge and belief, the same is complete and accurate.

Housing Authority of the City of Columbia,  
Missouri  
Managing Agent Name

By: Phil Steinhaus  
Signature of Signer

Phil Steinhaus  
Printed Name of Signer

CEO  
Title of Signer

43-6014416  
Employer Identification Number

Laura Lewis  
Signature of Individual Responsible for  
Management of Property

LAURA LEWIS  
Printed Name of Individual Responsible for  
Management of Property

March 27, 2020  
Date

S3200-005

**Auditors' Transmittal Letter**

S3200-010 Audit Firm RubinBrown LLP

S3200-020 Lead Auditor First Name William

S3200-030 Lead Auditor Middle Name Joseph

S3200-040 Lead Auditor Last Name Gawrych

S3200-050 Auditor Street Address Line 1 One North Brentwood

S3200-060 Auditor Street Address Line 2 \_\_\_\_\_

S3200-070 Auditor City St. Louis

S3200-080 Auditor State Missouri

S3200-090 Auditor Zip Code 63105

S3200-100 Auditor Zip Code Extension \_\_\_\_\_

S3200-110 Auditor Telephone Number (314) 290-3300

S3200-120 Auditor Firm TIN 43-0765316

S3200-130 Date Of Independent Auditors' Report March 27, 2020

Mr. Phil Steinhaus  
Housing Authority of the City of Columbia, Missouri  
201 Switzler Street  
Columbia, Missouri 65203

Dear Phil:

Enclosed please find your copies of the financial statements for Bear Creek Housing Development Group, LP for the year ended December 31, 2019.

These financial statements must be submitted through MHDC's On-Line Asset Management Reporting system (AMRS) within 90 days of year end. We will complete this filing.

We appreciate the opportunity to be of continued service to you. If we may furnish you with any additional information, please feel free to contact us.

Very truly yours,

RubinBrown LLP

Bill J. Gawrych, CPA  
Partner, Real Estate Services Group  
Direct Dial Number: 314.290.3294  
E-mail: bill.gawrych@rubinbrown.com

WJG:lag

Enclosures

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**OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE  
FINANCIAL STATEMENTS  
DECEMBER 31, 2019**

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## Independent Auditors' Report

Partners  
Oak Towers Housing Development Group, LP  
Columbia, Missouri

### Report On The Financial Statements

We have audited the accompanying financial statements of Oak Towers Housing Development Group, LP, which comprise the balance sheet as of December 31, 2019 and 2018, and the related statements of operations, partners' equity and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility For The Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oak Towers Housing Development Group, LP as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis Of Matter***

As discussed in Note 1 to the financial statements, in 2019, Oak Towers Housing Development Group, LP adopted Accounting Standards update 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which required that amounts generally described as restricted cash and restricted cash equivalents be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. Our opinion is not modified with respect to this matter.

### ***Other Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, shown on pages 22 through 29, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

*RubinBrown LLP*

April 22, 2020

**OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE**

**BALANCE SHEET**

Page 1 Of 2

Assets

		December 31,	
		2019	2018
<b>Current Assets</b>			
1120	Cash - operations	\$ 504,032	\$ 286,986
1130	Tenant accounts receivable	6,271	5,188
1131	Allowance for doubtful accounts	(5,173)	(4,199)
1135	Accounts receivable - HUD	109	2,899
1200	Prepaid expenses	27,082	15,929
1100T	<b>Total Current Assets</b>	<b>532,321</b>	<b>306,803</b>
<b>Deposits Held In Trust - Funded</b>			
1191	Tenant deposits held in trust	76,725	70,782
<b>Restricted Deposits And Funded Reserves</b>			
1320	Replacement reserve	212,917	121,613
1330	Other reserves	454,077	216,365
1300T	<b>Total Deposits</b>	<b>666,994</b>	<b>337,978</b>
<b>Fixed Assets</b>			
1410	Land and improvements	480,538	480,538
1420	Buildings and improvements	14,521,160	14,521,160
1465	Furniture and equipment	600,899	600,899
1400T	Total Fixed Assets	<b>15,602,597</b>	<b>15,602,597</b>
1495	Less: Accumulated depreciation	948,416	455,748
1400N	<b>Net Fixed Assets</b>	<b>14,654,181</b>	<b>15,146,849</b>
<b>Other Assets</b>			
1520	Deferred costs, net (Note 1)	69,158	77,803
1000T	<b>Total Assets</b>	<b>\$ 15,999,379</b>	<b>\$ 15,940,215</b>

**OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE**

**BALANCE SHEET**

Page 2 Of 2

**Liabilities**

		<b>December 31,</b>	
		<b>2019</b>	<b>2018</b>
<b>Current Liabilities</b>			
2110	Accounts payable - operations	\$ 16,506	\$ 18,020
2111	Accounts payable - construction/development	—	915,557
2113	Accounts payable - entity	757	873
2113B	Accounts payable - asset management fee payable	23,182	15,225
2120	Accrued wages payable	9,283	10,934
2123	Accrued management fee payable	5,221	4,845
2131	Accrued interest payable - first mortgage	6,017	4,477
2132	Accrued interest payable - other loans (Note 5)	79,039	—
2160	Mortgage payable - Series A bonds (short-term)	56,232	54,525
2170	Mortgage payable - Series B bonds	—	550,000
2210	Prepaid revenue	8,051	6,868
2122T	<b>Total Current Liabilities</b>	<b>204,288</b>	<b>1,581,324</b>
<b>Deposit And Prepayment Liabilities</b>			
2191	Tenant deposits held in trust (contra)	48,947	41,896
<b>Long-Term Liabilities</b>			
2310	Mortgage payable - Series A bonds, non-current	2,067,026	2,095,475
	Less: Debt issuance costs	(147,485)	(152,571)
2300	Note payable - Seller Financing Loan	4,862,920	4,944,753
2320	Note payable - AHP Loan	500,000	420,832
2340	Note payable - City of Colombia HOME Funds	80,000	80,000
2300T	<b>Total Long-Term Liabilities</b>	<b>7,362,461</b>	<b>7,388,489</b>
2000T	<b>Total Liabilities</b>	<b>7,615,696</b>	<b>9,011,709</b>
<b>Partners' Equity</b>			
3130	Partners' equity	8,383,683	6,928,506
2033T	<b>Total Liabilities And Partners' Equity</b>	<b>\$ 15,999,379</b>	<b>\$ 15,940,215</b>

**OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE**

**STATEMENT OF OPERATIONS**

		<b>For The Years Ended December 31,</b>	
		<b>2019</b>	<b>2018</b>
<b>Revenues</b>			
5100	Gross potential rents	\$ 996,156	\$ 978,516
5200	Less: Vacancies	22,542	181,242
		<b>973,614</b>	<b>797,274</b>
5400	Financial revenue	19,086	8,507
5900	Other revenue	52,999	91,138
<b>Total Revenues</b>		<b>1,045,699</b>	<b>896,919</b>
<b>Operating Expenses</b>			
6300	Administrative expenses	218,634	237,085
6400	Utilities expense	140,574	132,432
6500	Operating and maintenance expenses	176,512	206,099
6600	Depreciation and amortization	501,313	330,100
6700	Taxes and insurance	108,210	169,146
6800	Financial expenses	153,829	80,439
<b>Total Operating Expenses</b>		<b>1,299,072</b>	<b>1,155,301</b>
<b>Rental Loss Before Partnership Expenses</b>		<b>(253,373)</b>	<b>(258,382)</b>
<b>Partnership Expenses</b>		<b>7,957</b>	<b>7,725</b>
<b>Net Loss</b>		<b>\$ (261,330)</b>	<b>\$ (266,107)</b>

**OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE**

**STATEMENT OF PARTNERS' EQUITY  
For The Years Ended December 31, 2019 And 2018**

	<b>General Partner</b>	<b>Limited Partner</b>	<b>Special Limited Partner</b>	<b>State Limited Partner</b>	<b>Total</b>
<b>Allocation Percentage</b>	0.009%	98.990%	0.001%	1.000%	100.000%
<b>Balance - January 1, 2018</b>	\$ (3)	\$ 418,499	\$ —	\$ 278,677	\$ 697,173
<b>Contributions</b>	—	4,251,344	—	2,246,096	6,497,440
<b>Net Loss</b>	(24)	(263,419)	(3)	(2,661)	(266,107)
S1100-010 <b>Balance - December 31, 2018</b>	(27)	4,406,424	(3)	2,522,112	6,928,506
S1200-430 <b>Contributions</b>	130,000	1,000,288	—	586,219	1,716,507
3250 <b>Net Loss</b>	(23)	(258,691)	(3)	(2,613)	(261,330)
3130 <b>Balance - December 31, 2019</b>	\$ 129,950	\$ 5,148,021	\$ (6)	\$ 3,105,718	\$ 8,383,683

**OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE**

**STATEMENT OF CASH FLOWS**

Page 1 Of 2

	For The Years Ended December 31,	
	2019	2018
<b>Cash Flows From Operating Activities</b>		
Receipts:		
Rental receipts	\$ 977,478	\$ 796,992
Interest receipts	19,086	8,507
Other operating receipts	52,999	91,138
<b>Total Receipts</b>	<b>1,049,563</b>	<b>896,637</b>
Disbursements:		
Administrative	79,906	95,849
Management fee	61,050	48,897
Utilities	140,574	132,432
Salaries and wages	172,438	223,240
Operating and maintenance	84,541	73,157
Real estate taxes	29,246	29,451
Property insurance	30,206	78,447
Miscellaneous taxes and insurance	59,911	74,561
Tenant security deposits	(7,051)	(11,697)
Interest on mortgages and loans	64,192	80,843
Miscellaneous financial	3,972	3,620
<b>Total Disbursements</b>	<b>718,985</b>	<b>828,800</b>
<b>Net Cash Provided By Operating Activities</b>	<b>330,578</b>	<b>67,837</b>
<b>Cash Flows From Investing Activities</b>		
Net purchases of fixed assets	—	(3,723,551)
Entity/construction financing activities:		
Due from affiliate	—	25,061
<b>Net Cash Used In Investing Activities</b>	<b>—</b>	<b>(3,698,490)</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from loans or notes payable	79,168	403,486
Principal payments on loans or notes payable	(658,575)	(2,260,981)
Contributions	1,716,507	6,497,440
Entity/construction financing activities:		
Due to affiliate	(116)	366
Accounts payable construction/development	(915,557)	(609,669)
<b>Net Cash Provided By Financing Activities</b>	<b>221,427</b>	<b>4,030,642</b>
<b>Net Increase In Cash And Restricted Cash</b>	<b>552,005</b>	<b>399,989</b>
<b>Beginning Of Period Cash And Restricted Cash</b>	<b>695,746</b>	<b>295,757</b>
<b>End Of Period Cash And Restricted Cash</b>	<b>\$ 1,247,751</b>	<b>\$ 695,746</b>



**OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE**

**STATEMENT OF CASH FLOWS**

Page 2 Of 2

	<b>For The Years Ended December 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Reconciliation Of Net Loss To Net Cash</b>		
<b>From Operating Activities</b>		
Net loss	\$ (261,330)	\$ (266,107)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation	492,668	321,455
Amortization	8,645	8,645
Amortization of debt issuance costs	5,086	—
Changes in assets and liabilities:		
Tenant accounts receivable	2,681	(3,788)
Prepaid expenses	(11,153)	(13,313)
Accounts payable	(1,514)	(1,500)
Accrued liabilities	(1,275)	3,541
Accrued interest payable	80,579	(4,024)
Tenant security deposits held in trust	7,051	11,697
Prepaid revenue	1,183	3,506
Entity/construction liability accounts:		
Accounts payable - entity	7,957	7,725
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 330,578</b>	<b>\$ 67,837</b>

**OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE**

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**NOTES TO FINANCIAL STATEMENTS  
December 31, 2019 And 2018**

**1. Organization And Summary Of Significant Accounting Policies**

Oak Towers Housing Development Group, LP (the Partnership), was organized on August 10, 2015 as a Missouri limited partnership for the purpose of developing, rehabilitating, owning, maintaining and operating a 147-unit apartment complex for seniors 55+ located in Columbia, Missouri, known as Oak Towers Apartments (the Project). On December 1, 2016, the Partnership Agreement was amended and restated to permit the withdrawal of Philip Steinhaus, the Withdrawing Limited Partner, and admit RSEP Holding, LLC, a Delaware limited liability company, as the new Limited Partner, and Red Stone Equity Manager, LLC, a Delaware limited liability company, as the Special Limited Partner, and Missouri Fund 2016 VII, LLC, a Missouri limited liability company, as the State Limited Partner. The Limited Partner interest was subsequently assigned to Red Stone - 2015 National Fund, LP.

As of December 31, 2017, 42 of the 147 units have been renovated and placed in service. Rehabilitation on the remaining units was completed and placed in service during 2018.

The partners' interests in profits and losses are as follows:

General Partner:	Oak Towers Housing GP, LLC	0.009%
Limited Partner:	Red Stone – 2015 National Fund, LP	98.990%
Special Limited Partner:	Red Stone Equity Manager, LLC	0.001%
State Limited Partner:	Missouri Fund 2016 VII, LLC	1.000%

The Project has qualified for and will be allocated low-income housing tax credits pursuant to Internal Revenue Code Section 42 (Section 42) which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements. The Project must meet the provisions of these requirements during each of the 15 consecutive years in order to be qualified to receive the credits.

The Project is regulated by the Missouri Housing Development Commission (MHDC) as to rent charges and operating methods. The regulatory agreement limits annual distributions of net operating receipts to surplus cash available at the end of each year.

The Partnership will continue to operate perpetually, unless it is earlier dissolved and terminated by provisions of the Partnership Agreement.

## OAK TOWERS HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

Certain defined terms contained in the Partnership Agreement are denoted with initial capital letters throughout the financial statements.

#### Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

#### Cash

The Partnership places its cash account with a banking institution that is insured by the Federal Deposit Insurance Corporation (FDIC). The Partnership's cash is held in an interest-bearing account that is insured up to \$250,000 by the FDIC at December 31, 2019 and 2018.

The following is a reconciliation between cash and restricted cash reported within the balance sheet and the total cash and restricted cash on the statement of cash flows as of December 31:

		<u>2019</u>	<u>2018</u>
1120	Cash - operations	\$ 504,032	\$ 286,986
1191	Tenant deposits held in trust	76,725	70,782
1320	Replacement reserve	212,917	121,613
1330	Other reserves	454,077	216,365
	<b>Total Cash And Restricted Cash</b>	<b>\$ 1,247,751</b>	<b>\$ 695,746</b>

#### Tenant Deposits Held In Trust

Tenant deposits held in trust consist of security deposit funds collected from the tenants, separated from Project funds, and deposited into a trust account. All disbursements from the security deposit account must be only for refunds to tenants and for payment of expenses incurred by or on behalf of the tenants. Deposits held in trust also include \$26,000 of building utility deposits at December 31, 2019 and 2018.

#### Replacement Reserve

The replacement reserve can only be used for improvements to buildings upon prior approval of the Special Limited Partner.

**New Accounting Standard Implemented**

During 2019, the Partnership implemented changes to the Accounting Standards Codification caused by Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The objective of this change is to reduce diversity that exists in the classification and presentation of changes in restricted cash on the statement of cash flows. This amendment requires that amounts generally described as restricted cash and restricted cash equivalents be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows.

The Partnership's implementation of this new accounting guidance resulted in certain presentation changes on the statement of cash flows. The effect of these changes has been applied retrospectively. For the year ended December 31, 2019, cash flows from operating activities increased \$5,943 and cash flows from investing activities increased \$329,016. For the year ended December 31, 2018, cash flows from operating activities increased \$40,527 and cash flows from investing activities increased \$218,690.

**Restricted Deposits And Funded Reserves**

Restricted deposits and funded reserves are comprised of checking and money market funds which are stated at cost.

**Tenant Accounts Receivable**

Tenant accounts receivables are stated at the amount management expects to collect from balances outstanding at year end. Based on management's assessment of the credit history with tenants having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year end will be immaterial.

**Rental Property**

Rental property is carried at cost, less accumulated depreciation. Depreciation is provided using the half-year method with the following estimated useful lives:

Buildings and improvements	40 years
Land improvements	15 years
Furniture and equipment	5 years

Maintenance and repairs are charged to expense when incurred. Upon retirement or other disposition, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income.

## **OAK TOWERS HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

The Partnership reviews its investment in rental property for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the rental property to the future net undiscounted cash flow expected to be generated by the rental property, including the residual value of the rental property. If the rental property is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the rental property exceeds the fair value of such property. There was no impairment loss recognized for the year ended December 31, 2019 or 2018.

#### **Capitalized Interest**

Interest during construction, amounting to \$101,745, has been capitalized and is being amortized over the life of the buildings and its components.

#### **Development Fees**

Development fees of \$655,000 incurred for the development of the Project have been capitalized and added to the depreciable basis of the buildings.

#### **Debt Issuance Costs**

Debt issuance costs related to a recognized debt liability are presented in the balance sheet as a direct deduction from the carrying amount of the debt liability. Debt issuance costs totaling \$152,571 consist of fees for obtaining the mortgage loans and will be amortized using the straight-line method over the term of the mortgage loans. Amortization commenced in 2019. Amortization expense of \$5,086 was incurred during 2019. Accumulated amortization amounted to \$5,086 at December 31, 2019.

#### **Tax Credit Fees**

Tax credit fees totaling \$86,448 consist of fees associated with the low-income housing tax credits anticipated to be allocated to the Project. The fees are amortized using the straight-line method over 10 years. During 2019 and 2018, amortization expense of \$8,645 was recognized. As of December 31, 2019 and 2018, accumulated amortization amounted to \$17,290 and \$8,645, respectively.

#### **Rental Revenue**

The rental property is generally leased to tenants under one-year operating leases. Rental revenue is recognized as rent becomes due. Rental revenue received in advance is deferred until earned.

## OAK TOWERS HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

#### Income Taxes

Under provisions of the Internal Revenue Code and applicable state laws, the Partnership is not directly subject to income taxes. The results of its operations are includable in the tax returns of its partners. Therefore, no provision for income tax expense has been included in the accompanying financial statements.

The Partnership follows accounting rules for uncertain tax positions. These rules require financial statement recognition of the impact of a tax position if a position is more likely than not of being sustained on audit, based on the technical merits of the position. These rules also provide guidance on measurement, derecognition, classification, interest and penalties, and disclosure requirements for uncertain tax positions. The Partnership's tax returns for tax years 2016 and later remain subject to examination by taxing authorities.

#### Subsequent Events

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

## 2. Restricted Deposits And Funded Reserves

Restricted deposits and funded reserves consist of the following as of December 31 :

	<u>2019</u>	<u>2018</u>
<b>Replacement Reserve</b>		
Balance at January 1	\$ 121,613	\$ 119,221
Monthly deposits	87,186	—
Bank fees	(60)	—
Interest earned	4,178	2,392
<u>Balance at December 31</u>	<u>212,917</u>	<u>121,613</u>
<b>Bond Fund A</b>	<b>10,639</b>	<b>61</b>
<b>Bond Fund B</b>	<b>1</b>	<b>61</b>
<b>Equity Fund</b>	<b>3,437</b>	<b>216,243</b>
<b>Operating Reserve</b>	<b>410,000</b>	<b>—</b>
<b>Special Needs Reserve</b>	<b>30,000</b>	<b>—</b>
	<u>454,077</u>	<u>216,365</u>
	<u>\$ 666,994</u>	<u>\$ 337,978</u>

## **OAK TOWERS HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

#### **Replacement Reserve**

A Replacement Reserve is to be funded in an initial amount of \$117,600. Additional deposits of \$61,005 per year, payable monthly, in equal monthly installments commencing on the date on which the Project is placed in service. Such monthly payments shall increase by 3% per annum. No withdrawal may be made without the consent of the Special Limited Partner. As of December 31, 2019 and 2018, the Replacement Reserve held funds of \$212,917 and \$121,613, respectively.

#### **Operating Reserve**

An Operating Reserve of \$410,000 is to be funded no later than the payment of the Fourth Capital Contribution into a segregated reserve account at Central Bank of Boone County. The Partnership shall fund the Operating Reserve from Net Cash Flow in order to maintain, to the extent possible, a balance at all times of at least \$410,000. No withdrawal may be made without the consent of the Special Limited Partner. The Operating Reserve was funded during 2019, and as of December 31, 2019, the Operating Reserve held funds of \$410,000.

#### **Compliance Services Reserve**

A Compliance Services Reserve is to be funded in the amount of \$35,000 to fund any compliance expenses incurred by the Partnership for the Project. No withdrawal may be made without the consent of the Special Limited Partner. As of December 31, 2019 and 2018, the Compliance Services Reserve had not been funded.

#### **Special Needs Reserve**

A Special Needs Reserve is to be funded in the amount of \$30,000 or \$1,000 per special needs unit, no later than the making of the Third Capital Contribution, to fund the Special Needs Reserve Fund, which was established by MHDC on July 1, 2013. The reserve provides assistance to properties with special needs residents that are experiencing temporary operational issues. As of December 31, 2018, the Special Needs Reserve had not been funded. During 2019, the Special Needs Reserve held funds of \$30,000.

#### **Project Fund**

A reserve was established with bond proceeds upon issuance. As of December 31, 2019 and 2018, there were no funds held.

#### **Bond Fund A**

A reserve was established with bond proceeds upon issuance. As of December 31, 2019 and 2018, the reserve held funds of \$10,639 and \$61, respectively.

## OAK TOWERS HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (*Continued*)

#### **Bond Fund B**

A reserve was established with bond proceeds upon issuance. As of December 31, 2019 and 2018, the reserve held funds of \$1 and \$61, respectively.

#### **Equity Fund**

A reserve was established with bond proceeds upon issuance. As of December 31, 2019 and 2018, the reserve held funds of \$3,437 and \$216,243, respectively.

### **3. Related Party Transactions**

#### **Development Fee**

The Development Agreement provides that a Development Fee be paid to an affiliate of the General Partner for providing services in connection with the development of the Project. Upon the Fourth Capital Contribution from the Limited Partner, the Deferred Development Fee shall compound annually at the rate of 5% of the outstanding unpaid balance. The unpaid balance repayment is to be made in accordance with the Development Agreement. As of December 31, 2018, \$857,457 was payable and included in accounts payable - construction/ development. As of December 31, 2019, no amount remained payable.

#### **Asset Management Fee**

The Partnership shall pay the Special Limited Partner \$5,000 as an Asset Management Fee beginning in 2017 in connection with the Special Limited Partner's review of the operations of the Partnership and Project. The Asset Management Fee shall increase annually by 3% of the prior year's Asset Management Fee. The fee shall be paid out of Net Cash Flow and shall accrue if not paid. At December 31, 2019 and 2018, asset management fees incurred were \$5,305 and \$5,150, respectively. Asset management fees of \$15,455 and \$10,150 remained payable as of December 31, 2019 and 2018, respectively, and were included in accounts payable - asset management fee payable.



## **OAK TOWERS HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

#### **State LP Asset Management Fee**

The Partnership shall pay the State Limited Partner \$2,500 as a State LP Asset Management Fee beginning in 2017 in connection with the State Limited Partner's annual review of the operations of the Partnership and Project. The State LP Asset Management Fee shall increase annually by 3% of the prior year's State LP Asset Management Fee. The fee shall be paid out of Net Cash Flow and shall accrue if not paid. At December 31, 2019 and 2018, asset management fees incurred were \$2,652 and \$2,575, respectively. Asset management fees of \$7,727 and \$5,075 remained payable as of December 31, 2019 and 2018, respectively, and were included in accounts payable - asset management fee payable.

#### **Property Management Fees**

The Partnership entered into a management contract with the Housing Authority of the City of Columbia, Missouri (CHA), an affiliate of the General Partner. The management fee is equal to 6% of monthly gross collections. Management fees of \$61,426 and \$50,219 were incurred for the years ended December 31, 2019 and 2018, respectively. As of December 31, 2019 and 2018, \$5,221 and \$4,845, respectively, were payable.

#### **Due To Affiliate**

An entity associated with the Partnership through common ownership paid for costs on behalf of the Partnership. The balance owed at December 31, 2019 and 2018 was \$757 and \$873, respectively, and is included in accounts payable - entity.

#### **Tax Credit Compliance Guaranty**

The General Partner guarantees that the Limited Partner and State Limited Partner will be allocated federal and state low-income housing tax credits, in accordance with the Partnership Agreement, for any shortfall.

#### **Operating Deficit Guaranty**

Pursuant to the Amended and Restated Agreement of Limited Partnership, the General Partner shall advance to the Partnership as a loan an amount equal to the amount of the Operating Deficit. This obligation shall continue until the end of the Fiscal Year in which the fifth anniversary of the Lease-up Period or Stabilization period occurs. The guarantee is limited to a maximum of \$410,000. At December 31, 2019 and 2018, no such advance had been made.

## **OAK TOWERS HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

#### **Net Cash Flow Distribution**

Net Cash Flow, as defined in the Partnership Agreement, is available for distribution at year end as follows:

1. To the Limited Partner until the aggregate amount of distributions made to the Limited Partner for the current and all prior years equals the Assumed Limited Partner Tax Liability for the current and all prior years;
2. To the Limited Partner and/or State Limited Partner in an amount equal to any Unpaid Tax Credit Shortfall, Unpaid State Tax Credit Shortfall, Limited Partner Advances, and Special Additional Capital Contributions;
3. To the General Partner to pay fees for the security services provided at the Project;
4. To pay any outstanding and unpaid Asset Management Fees to the Special Limited Partner and unpaid State LP Asset Management Fees to the State Limited Partner;
5. To replenish the Operating Reserve to the Operating Reserve Floor;
6. To pay all amounts due under the Development Agreement;
7. To pay all amounts then due and payable under the Seller Financing Loan and the AHP Loan;
8. To pay any outstanding Operating Deficit Loans and General Partner Loans, pro rata based on the outstanding balances of each;
9. To the partners in accordance with the Percentage Interests noted below, provided however that the Limited Partner receives a distribution equal to at least 10% of Net Cash Flow.
  - a. General Partner - 0.009%
  - b. Limited Partner - 94.990%
  - c. Special Limited Partner - 0.001%
  - d. State Limited Partner - 5.000%

#### **4. Mortgage Notes Payable**

The Partnership entered into a loan agreement (the Note) with CHA on December 1, 2016, which allows for total advances up to \$8,000,000 of tax-exempt bonds to fund the acquisition and rehabilitation of the Project. The Series A Bonds bear interest at an effective annual rate of 1.99% until the Rate Adjustment Date and 3.4% thereafter. The Series B Bonds bear interest at an effective annual rate of 1.99%. On December 1, 2018, the Partnership was required to pay the outstanding principal and interest on the Series B Bonds to reduce the total bond advances to \$2,150,000. However, the Series B Bonds maturity date was extended up to 6 months from December 1, 2018. As of December 31, 2018, the balance on the Series B Bonds was \$550,000. During 2019, the Series B Bonds were paid in full.

## OAK TOWERS HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (*Continued*)

Commencing on July 1, 2019, the Partnership is required to make annual payments of principal and interest on the Series A Bonds. The note associated with the Series A Bonds matures on December 1, 2036 and is secured by a first mortgage on the Project. As of December 31, 2019 and 2018, the balance of the Series A Bonds was \$2,123,258 and \$2,150,000, respectively. Accrued interest payable on the bonds as of December 31, 2019 and 2018 was \$6,017 and \$4,477, respectively.

Aggregate annual maturities of the mortgage notes payable over the next five years and thereafter are as follows:

<u>Year</u>	<u>Amount</u>
2020	\$ 56,232
2021	58,404
2022	60,449
2023	62,567
2024	64,578
Thereafter	1,821,028
	<u>\$ 2,123,258</u>

### 5. Other Notes Payable

The Partnership received additional financing from CHA under a loan commitment of \$4,944,753 (the Seller Financing Loan), secured by a second deed of trust, for the acquisition and rehabilitation of the Project. The note bears interest at 2.26%, compounded annually, through maturity. The Partnership shall make annual payments beginning on or after May 1, 2019 equal to 95% of Net Cash Flow, after full payment of the Deferred Development Fee. The outstanding principal and interest will become due at maturity on December 31, 2059. Accrued interest at December 31, 2019 was \$74,039. There was no accrued interest at December 31, 2018. At December 31, 2019 and 2018, the outstanding balance was \$4,862,920 and \$4,944,753, respectively.

The Partnership received financing from CHA under a loan commitment of \$500,000 (the AHP Loan), secured by a third deed of trust, for the acquisition and rehabilitation of the Project. The loan bears interest at 1%, compounded annually, through maturity. The Partnership shall make annual payments equal to 5% of remaining Net Cash Flow, subordinate to payment terms noted in the note payable above beginning on January 1, 2036. The entire principal will become due at maturity on December 31, 2052. Accrued interest at December 31, 2019 was \$5,000. There was no accrued interest at December 31, 2018. At December 31, 2019 and 2018, the outstanding balance was \$500,000 and \$420,832, respectively.

## OAK TOWERS HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

The Partnership received financing from the City of Columbia HOME Funds under a loan commitment of \$80,000, secured by subordinated deed of trust, to provide improvement to the Project. The loan is non-interest bearing through maturity. As of December 31, 2019 and 2018, the outstanding balance was \$80,000.

## 6. Capital Contributions

Contingent upon various requirements as outlined in the Partnership Agreement, the Partners shall make capital contributions to the Partnership as follows:

<b>Capital Installment</b>	<b>General Partner</b>	<b>Limited Partner</b>	<b>State Limited Partner</b>	<b>Special Limited Partner</b>	<b>Total</b>
First	\$ 130,000	\$ 559,171	\$ 311,143	\$ —	\$ 1,000,314
Second	—	559,171	311,143	—	870,314
Third	—	3,634,609	2,022,429	—	5,657,038
Fourth	—	838,756	466,714	—	1,305,470
Special	—	—	—	10	10
<b>Total</b>	<b>\$ 130,000</b>	<b>\$ 5,591,707</b>	<b>\$ 3,111,429</b>	<b>\$ 10</b>	<b>\$ 8,833,146</b>

As of December 31, 2019 and 2018, \$5,753,240 and \$4,752,952, respectively, had been contributed by the Limited Partner and \$3,111,428 and \$2,525,209, respectively, by the State Limited Partner. The General Partner contributed \$130,000 during 2019. The Special Limited Partner has made no contributions as of December 31, 2019 or 2018.

## 7. Commitments And Contingencies

The Project's low-income housing tax credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or gross rent or to correct non-compliance within a specified time period could result in recapture of previously taken tax credits, plus interest. Additionally, such potential noncompliance may require an adjustment to the contributed capital by the Limited Partners.

The Partnership is bound by a Land-Use Restriction Agreement with MHDC, which mandates the utilization of the Project pursuant to Section 42 of the Internal Revenue Code (Section 42) for a minimum of 30 years, even if disposition of the property by the Partnership occurs.

## OAK TOWERS HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (*Continued*)

The Partnership has also entered into Land Use Restriction Agreements with the Housing Authority of the City of Columbia and UMB Bank, N.A. These agreements require that a percentage of the units be leased to low-income tenants, and otherwise regulates the Project for the duration of ownership by the Partnership and their successors.

The Partnership and CHA have entered into a Section 8 Project-Based Voucher Program - PBV Housing Assistance Payments (HAP) Contract New Construction or Rehabilitation agreement with the Department of Housing and Urban Development (HUD). Under the agreement, CHA will provide the Partnership with housing assistance payments, consisting of both rent and utility allowance, on behalf of qualified tenants. The term of the agreement is for 20 years. The length of the initial term and any extension term shall be subject to availability, as determined by HUD, or CHA in accordance with HUD requirements, or sufficient appropriated funding (budget authority), as provided in appropriations acts and in the CHA's annual contributions contract with HUD, to make full payment of housing assistance payments due to the Partnership for any contract year in accordance with the HAP contract. The availability of sufficient funding must be determined by HUD or by CHA in accordance with HUD requirements. If it is determined that there may not be sufficient funding to continue housing assistance payments for all contract units and for the full term of the HAP contract, CHA has the right to terminate the HAP contract by notice to the Partnership for all or any of the contract units.

The Partnership has also entered into a Rental Assistance Demonstration (RAD) Use Agreement with HUD. Under the agreement, the Partnership was allowed to convert the Project from public housing to long-term Section 8 rental assistance to achieve the preservation and improvement of the Project through access to private debt and equity to address immediate and long-term capital needs. The RAD Use Agreement will be recorded superior to other liens on the Project, and run for the same term as the initial term of the HAP contract with automatic renewals upon each HAP contract extension.

## **OAK TOWERS HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

In December 2019, a new strain of the coronavirus (COVID-19) spread through China as well as other countries worldwide including the United States. The impact of the virus varies from region to region and from day to day and any significant additional spreading of the virus could adversely affect the Partnership's business. To date, COVID-19 has not caused significant disruption in the Partnership's business and the Partnership currently has sufficient inventory to meet anticipated demands in the near future. However, the outbreak of the COVID-19 virus is likely to have a further negative impact in 2020 on the global economy and, in the future, might impact the Partnership's ability to source maintenance materials or reduce demand for its affordable housing, any of which could have a significant negative impact on the Partnership's financial results in 2020 and beyond. Given the dynamic nature of this outbreak, however, the extent to which the COVID-19 virus impacts the Partnership's results will depend on future developments, which remain highly uncertain and cannot be predicted at this time.

**OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE**

**SUPPORTING DATA REQUIRED BY MHDC  
For The Year Ended December 31, 2019**

**Statement Of Profit And Loss**

Part 1	Description of Account	Acct. No.	Amount	
<b>Rent Revenue 5100</b>	Rent Revenue - Gross Potential	5120	470,649	
	Tenant Assistance Payments	5121	525,507	
	Rent Revenue - Stores and Commercial	5140	—	
	Garage and Parking Spaces	5170	—	
	Flexible Subsidy Revenue	5180	—	
	Miscellaneous Rent Revenue	5190	—	
	Excess Rent	5191	—	
	Rent Revenue/Insurance	5192	—	
	Special Claims Revenue	5193	—	
	Retained Excess Income	5194	—	
	<b>Total Rent Revenue</b>	5100T		\$ 996,156
	<b>Vacancies 5200</b>	Apartments	5220	22,542
Stores and Commercial		5240	—	
Rental Concessions		5250	—	
Loss to Lease		5260	—	
Garage and Parking Space		5270	—	
Miscellaneous		5290	—	
<b>Total Vacancies</b>		5200T		\$ 22,542
	<b>Net Rental Revenue <i>Rent Revenue Less Vacancies</i></b>	5152N		\$ 973,614
<b>Supportive Services</b>	Supportive Services Revenue	5390		\$
<b>Financial Revenue 5400</b>	Financial Revenue - Project Operations	5410	14,968	
	Revenue from Investments - Residual Receipts	5430	—	
	Revenue from Investments - Replacement Reserve	5440	4,118	
	Revenue from Investments - Miscellaneous	5490	—	
	<b>Total Financial Revenue</b>	5400T		\$ 19,086
<b>Other Revenue 5900</b>	Laundry and Vending Revenue	5910	20,498	
	Tenant Charges	5920	30,638	
	Interest Reduction Payments Revenue	5945	—	
	Cable TV / Internet Access Revenue	5954	—	
	Miscellaneous Revenue	5990	1,863	
	<b>Total Other Revenue</b>	5900T		\$ 52,999
	<b>Total Revenue</b>	5000T		\$ 1,045,699
<b>Administrative Expenses 6200/6300</b>	Conventions and Meetings	6203	—	
	Management Consultants	6204	—	
	Advertising and Marketing	6210	743	
	Other Renting Expenses	6250	13,421	
	Office Salaries	6310	78,816	
	Office Expenses	6311	40,081	
	Office or Model Apartment Rent	6312	—	
	Leased Furniture	6313	—	
	Management Fee/ Bookkeeping/ Accounting Services	6320	61,426	
	Manager or Superintendent Salaries	6330	—	
	Administrative Rent Free Unit	6331	—	
	Legal Expense - Project	6340	2,174	
	Audit Expense	6350	14,400	
	Telephone Expense	6360	3,107	
	Bad Debts	6370	2,765	
	Miscellaneous Administrative Expenses	6390	1,701	
	<b>Total Administrative Expenses</b>	6263T		\$ 218,634
<b>Utilities Expense 6400</b>	Fuel Oil/Coal	6420	—	
	Electricity	6450	103,441	
	Water	6451	17,632	
	Gas	6452	7,676	
	Sewer	6453	11,825	
	Cable TV / Internet Access	6454	—	
	<b>Total Utilities Expense</b>	6400T		\$ 140,574
	<b>Total Expenses (Carry Forward)</b>			\$ 359,208

Project Name: Oak Towers Housing Development Group, LP

		<b>Balance Carried Forward</b>		\$ 359,208
<b>Operating Maintenance Expenses 6500</b>	Payroll	6510	\$ 91,971	
	Supplies	6515	\$ 21,195	
	Contracts	6520	\$ 12,801	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 26,206	
	Security Payroll/Contract	6530	\$ —	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ 6,498	
	Snow Removal	6548	\$ —	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ 1,435	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ 4,960	
	Elevator Maintenance/Contracts	6574	\$ 11,446	
	Vacant Unit Preparation	6580	\$ —	
	Miscellaneous Operating and Maintenance Expenses	6590	\$ —	
<b>Total Operating and Maintenance Expenses</b>	<b>6500T</b>			\$ 176,512
<b>Taxes and Insurance 6700</b>	Real Estate Taxes	6710	\$ 29,246	
	Payroll Taxes (Project's Share)	6711	\$ 12,398	
	Property and Liability Insurance (Hazard)	6720	\$ 19,053	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 3,248	
	Health Insurance and Other Employee Benefits	6723	\$ 41,862	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 2,403	
	<b>Total Taxes and Insurance</b>	<b>6700T</b>		
<b>Financial Expenses 6800</b>	Interest on Mortgage Payable	6820	\$ 144,771	
	Interest Attributable to Debt Issuance Costs	6822	\$ 5,086	
	Interest on Notes Payable (Long-Term)	6830	\$ —	
	Interest on Notes Payable (Short-Term)	6840	\$ —	
	Mortgage Insurance Premium/Service Charge	6850	\$ —	
	Miscellaneous Financial Expenses	6890	\$ 3,972	
<b>Total Financial Expenses</b>	<b>6800T</b>			\$ 153,829
<b>Supportive Services 6990</b>				
	Supportive Services Expenses	6990		\$ —
	Total Cost of Operations before Depreciation and Amortization	6000T		\$ 797,759
	Profit (Loss) before Depreciation and Amortization	5060T		\$ 247,940
	Depreciation Expense	6600	\$ 492,668	
	Amortization Expense	6610	\$ 8,645	
	<b>Total Depreciation and Amortization</b>			
	<b>Operating Profit or (Loss)</b>	<b>5060N</b>		\$ (253,373)
<b>Corporate or Mortgagor Entity Expenses 7100</b>	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 7,957	
	Legal Expenses	7120	\$ —	
	Federal, State and Other Income Taxes	7130	\$ —	
	Fidelity and Bond Expense	7135	\$ —	
	Interest Income	7140	\$ —	
	Interest on Notes Payable (subordinate/surplus cash/non-MHDC loans)	7141	\$ —	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ —	
	Other Expenses	7190	\$ —	
<b>Net Entity Expenses</b>	<b>7100T</b>			\$ 7,957
	<b>Profit or Loss (Net Income or Loss)</b>	<b>3250</b>		\$ (261,330)

**Miscellaneous or other Income and Expense Sub-account Groups.** If miscellaneous or other income and/or expense sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6790, 6890 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.

Part II

1. Total mortgage principal payments required during the audit year (12 monthly payments). (Account 7001)	\$ 576,742
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ 87,186
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ —
4. Debt Service for other loans (surplus cash / non-MHDC / partner loans) (Account 7145)	\$ —



**OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE**

**SUPPORTING DATA REQUIRED BY MHDC (Continued)**

**For The Year Ended December 31, 2018**

**Statement Of Profit And Loss**

Part 1	Description of Account	Acct. No.	Amount	
<b>Rent Revenue 5100</b>	Rent Revenue - Gross Potential	5120	558,905	
	Tenant Assistance Payments	5121	419,611	
	Rent Revenue - Stores and Commercial	5140	—	
	Garage and Parking Spaces	5170	—	
	Flexible Subsidy Revenue	5180	—	
	Miscellaneous Rent Revenue	5190	—	
	Excess Rent	5191	—	
	Rent Revenue/Insurance	5192	—	
	Special Claims Revenue	5193	—	
	Retained Excess Income	5194	—	
	<b>Total Rent Revenue</b>	<b>5100T</b>		<b>\$ 978,516</b>
<b>Vacancies 5200</b>	Apartments	5220	181,242	
	Stores and Commercial	5240	—	
	Rental Concessions	5250	—	
	Loss to Lease	5260	—	
	Garage and Parking Space	5270	—	
	Miscellaneous	5290	—	
<b>Total Vacancies</b>	<b>5200T</b>		<b>\$ 181,242</b>	
	<b>Net Rental Revenue <i>Rent Revenue Less Vacancies</i></b>	<b>5152N</b>		<b>\$ 797,274</b>
<b>5300</b>	Nursing Homes/Assisted Living/Board and Care/Other Elderly Care/Coop/ and Other Revenues	5300		<b>\$</b>
<b>Financial Revenue 5400</b>	Financial Revenue - Project Operations	5410	6,115	
	Revenue from Investments - Residual Receipts	5430	—	
	Revenue from Investments - Replacement Reserve	5440	2,392	
	Revenue from Investments - Miscellaneous (Schedule)	5490	—	
<b>Total Financial Revenue</b>	<b>5400T</b>		<b>\$ 8,507</b>	
<b>Other Revenue 5900</b>	Laundry and Vending Revenue	5910	16,316	
	Tenant Charges	5920	20,545	
	Interest Reduction Payments Revenue	5945	—	
	Cable TV / Internet Access Revenue	5954	—	
	Miscellaneous Revenue	5990	54,277	
<b>Total Other Revenue</b>	<b>5900T</b>		<b>\$ 91,138</b>	
	<b>Total Revenue</b>	<b>5000T</b>		<b>\$ 896,919</b>
<b>Administrative Expenses 6200/6300</b>	Conventions and Meetings	6203	—	
	Management Consultants	6204	—	
	Advertising and Marketing	6210	514	
	Other Renting Expenses	6250	12,207	
	Office Salaries	6310	92,517	
	Office Expenses	6311	38,043	
	Office or Model Apartment Rent	6312	—	
	Leased Furniture	6313	—	
	Management Fee	6320	50,219	
	Manager or Superintendent Salaries	6330	—	
	Administrative Rent Free Unit	6331	—	
	Legal Expense - Project	6340	273	
	Audit Expense	6350	27,500	
	Bookkeeping Fees/Accounting Services	6351	3,073	
	Bad Debts	6370	6,840	
	Miscellaneous Administrative Expenses	6390	5,899	
<b>Total Administrative Expenses</b>	<b>6263T</b>		<b>\$ 237,085</b>	
<b>Utilities Expense 6400</b>	Fuel Oil/Coal	6420	—	
	Electricity	6450	98,863	
	Water	6451	15,737	
	Gas	6452	7,076	
	Sewer	6453	10,756	
	Cable TV / Internet Access	6454	—	
<b>Total Utilities Expense</b>	<b>6400T</b>		<b>\$ 132,432</b>	
	<b>Total Expenses (Carry Forward to Page 2)</b>			<b>\$ 369,517</b>

Project Name: Lewis and Clark Apartments, L.P.

			Balance Carried Forward	\$ 369,517
	Payroll	6510	\$ 132,942	
<b>Operating Maintenance Expenses 6500</b>	Supplies	6515	\$ 25,530	
	Contracts	6520	\$ 15,936	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 20,656	
	Security Payroll/Contract	6530	\$ —	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ —	
	Snow Removal	6548	\$ —	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ 675	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ 9,750	
	Elevator Maintenance/Contracts	6574	\$ 610	
	Vacant Unit Preparation	6580	\$ —	
Miscellaneous Operating and Maintenance Expenses	6590	\$ —		
	<b>Total Operating and Maintenance Expenses</b>	6500T		\$ 206,099
<b>Taxes and Insurance 6700</b>	Real Estate Taxes	6710	\$ 29,451	
	Payroll Taxes (Project's Share)	6711	\$ 15,777	
	Property and Liability Insurance (Hazard)	6720	\$ 65,134	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 4,944	
	Health Insurance and Other Employee Benefits	6723	\$ 51,231	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 2,609	
		<b>Total Taxes and Insurance</b>	6700T	
<b>Financial Expenses 6800</b>	Interest on Mortgage Payable	6820	\$ 76,819	
	Interest on Notes Payable (Long-Term)	6830	\$ —	
	Interest on Notes Payable (Short-Term)	6840	\$ —	
	Mortgage Insurance Premium/Service Charge	6850	\$ —	
	Miscellaneous Financial Expenses (Schedule)	6890	\$ 3,620	
		<b>Total Financial Expenses</b>	6800T	
<b>6900</b>	Nursing Homes/ Assisted Living/ Board and Care/ Other			
	Elderly Care Expenses	6900	\$ —	
	Total Cost of Operations before Depreciation and Amortization	6000T		\$ 825,201
	Profit (Loss) before Depreciation and Amortization	5060T		\$ 71,718
	Depreciation Expense	6600	\$ 321,455	
	Amortization Expense	6610	\$ 8,645	
	<b>Total Depreciation and Amortization</b>			\$ 330,100
	<b>Operating Profit or (Loss)</b>	5060N		\$ (258,382)
<b>Corporate or Mortgagor Entity Expenses 7100</b>	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 7,725	
	Legal Expenses	7120	\$ —	
	Federal, State and Other Income Taxes	7130	\$ —	
	Fidelity and Bond Expense	7135	\$ —	
	Interest Income	7140	\$ —	
	Interest on Notes Payable (subordinate/surplus cash/non-MHDC loans)	7141	\$ —	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ —	
	Other Expenses	7190	\$ —	
	<b>Net Entity Expenses</b>	7100T		\$ 7,725
	<b>Profit or Loss (Net Income or Loss)</b>	3250		\$ (266,107)

**Miscellaneous or other Income and Expense Sub-account Groups.** If miscellaneous or other income and/or expense sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6790, 6890 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.

Part II

1. Total mortgage principal payments required during the audit year (12 monthly payments). (Account 7001)	\$ —
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ —
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ —
4. Debt Service for other loans (surplus cash / non-MHDC / partner loans) (Account 7145)	\$ —

**OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)**

**Statement Of Profit And Loss**

		<b>For The Years Ended December 31,</b>	
<b>Account</b>		<b>2019</b>	<b>2018</b>
<b>5990 - Miscellaneous Revenue</b>			
5990-010 Relocation cost reimbursements	5990-020	\$ —	\$ 44,592
5990-010 Cable rebates	5990-020	<b>853</b>	2,453
5990-010 Vending machine sales	5990-020	—	739
5990-010 Other income	5990-020	<b>50</b>	31
5990-010 Voided tenant refunds	5990-020	<b>960</b>	—
5990-010 City of Columbia energy rebate	5990-020	—	6,462
<b>Total Miscellaneous Revenue</b>		<b>\$ 1,863</b>	<b>\$ 54,277</b>

**OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)  
December 31, 2019**

**Schedule Of Escrow Deposits And Replacement Reserves**

<b>Replacement Reserve</b>	
Balance at January 1	\$ 121,613
Monthly deposits	87,186
Interest earned	4,118
Balance at December 31	<u>212,917</u>
<b>Bond Fund A</b>	10,639
<b>Bond Fund B</b>	1
<b>Equity Fund</b>	3,437
<b>Operating Reserve</b>	410,000
<b>Special Needs Reserve</b>	<u>30,000</u>
	<u>454,077</u>
	<u>\$ 666,994</u>

**OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)  
December 31, 2019**

**Schedule Of Fixed Assets**

	<b>Balance January 1, 2019</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2019</b>
1410 Land and improvements	\$ 480,538	\$ —	\$ —	\$ 480,538
1420 Buildings and improvements	14,521,160	—	—	14,521,160
1465 Furniture and equipment	600,899	—	—	600,899
Total	15,602,597	—	—	15,602,597
1495 Accumulated depreciation	455,748	492,668	—	948,416
1400N <b>Net Book Value</b>	<b>\$ 15,146,849</b>	<b>\$ (492,668)</b>	<b>\$ —</b>	<b>\$ 14,654,181</b>

**OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE**

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**SUPPORTING DATA REQUIRED BY MHDC (*Continued*)  
December 31, 2019**

**Funds In Financial Institutions**

<b>A. Funds Held By Mortgagor, Regular Operating Account</b>	
Providence Bank, operating account <sup>(1)</sup>	\$ 504,032
<b>B. Funds Held By Mortgagor In Trust, Tenant Security Deposits</b>	
Providence Bank, security deposit account <sup>(1)</sup>	50,725
<b>C. Funds Held By Mortgagor, Replacement Reserve Account</b>	
Providence Bank <sup>(1)</sup>	<u>212,917</u>
<b>Funds Held By Mortgagor, TOTAL</b>	<u>767,674</u>
<b>D. Funds Held By Mortgagee, (In Trust)</b>	
1. Bond Fund A, UMB <sup>(1)</sup>	10,639
2. Bond Fund B, UMB <sup>(1)</sup>	1
3. Equity Fund, UMB <sup>(1)</sup>	3,437
4. Operating Reserve, Central Bank <sup>(1)</sup>	410,000
5. Special Needs Reserve, MHDC <sup>(1)</sup>	<u>30,000</u>
<b>Funds Held By Mortgagee, TOTAL</b>	<u>454,077</u>
<b>TOTAL FUNDS IN FINANCIAL INSTITUTIONS</b>	<u><u>\$ 1,221,751</u></u>

(1) Balances audited as of December 31, 2019

**OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE**

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**MORTGAGOR CERTIFICATION  
For The Year Ended December 31, 2019**

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We hereby certify that we have examined the accompanying financial statements and supplementary data of Oak Towers Housing Development Group, LP and, to the best of our knowledge and belief, the same is complete and accurate.

Oak Towers Housing Development Group, LP  
(A Missouri Limited Partnership)

By: Phil Steinhaus  
Signature of Signer

Phil Steinhaus  
Printed Name of Signer

Executive Director  
Title of Signer

47-4784720  
Employer Identification Number

April 22, 2020  
Date

OAK TOWERS HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO. 16-401-TE

MANAGING AGENT CERTIFICATION  
For The Year Ended December 31, 2019

We hereby certify that we have examined the accompanying financial statements and supplementary data of Oak Towers Housing Development Group, LP and, to the best of our knowledge and belief, the same is complete and accurate.

Housing Authority of the City of Columbia,  
Missouri

Managing Agent Name

By: Phil Steinhaus  
Signature of Signer

Phil Steinhaus  
Printed Name of Signer

CEO  
Title of Signer

43-6014416  
Employer Identification Number

Laura Lewis  
Signature of Individual Responsible for  
Management of Property

LAURA LEWIS  
Printed Name of Individual Responsible for  
Management of Property

April 22, 2020  
Date



S3200-005

**Auditors' Transmittal Letter**

S3200-010 Audit Firm RubinBrown LLP

S3200-020 Lead Auditor First Name William

S3200-030 Lead Auditor Middle Name Joseph

S3200-040 Lead Auditor Last Name Gawrych

S3200-050 Auditor Street Address Line 1 One North Brentwood

S3200-060 Auditor Street Address Line 2 \_\_\_\_\_

S3200-070 Auditor City St. Louis

S3200-080 Auditor State Missouri

S3200-090 Auditor Zip Code 63105

S3200-100 Auditor Zip Code Extension \_\_\_\_\_

S3200-110 Auditor Telephone Number (314) 290-3300

S3200-120 Auditor Firm TIN 43-0765316

S3200-130 Date Of Independent Auditors' Report April 22, 2020

Mr. Phil Steinhaus  
Housing Authority of the City of Columbia, Missouri  
201 Switzler Street  
Columbia, Missouri 65203

Dear Phil:

Enclosed please find your copies of the financial statements for Oak Towers Housing Development Group, LP for the year ended December 31, 2019.

We appreciate the opportunity to be of continued service to you. If we may furnish you with any additional information, please feel free to contact us.

Very truly yours,

RubinBrown LLP

William J. Gawrych, CPA, CGMA

Partner, Real Estate Services Group  
Direct Dial Number: 314.290.3294  
E-mail: bill.gawrych@rubinbrown.com

WJG:lag

Enclosures

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***BRYANT WALKWAY HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO.: 17-069-MHT  
FINANCIAL STATEMENTS  
DECEMBER 31, 2019***

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## Independent Auditors' Report

Partners  
Bryant Walkway Housing Development Group, LP  
Columbia, Missouri

### Report On The Financial Statements

We have audited the accompanying financial statements of Bryant Walkway Housing Development Group, LP, Project No. 17-069-MHT, a limited partnership, which comprise the balance sheet as of December 31, 2019 and 2018, and the related statements of operations, partners' equity and cash flows for the year ended December 31, 2019 and for the period beginning August 19, 2014 (inception) and ended December 31, 2018, and the related notes to the financial statements.

### *Management's Responsibility For The Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Walkway Housing Development Group, LP, Project No. 17-069-MHT, as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the year ended December 31, 2019 and for the period beginning August 19, 2014 (inception) and ended December 31, 2018, in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis Of Matter***

As discussed in Note 1 to the financial statements, in 2019, Bryant Walkway Housing Development Group, LP adopted Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which required that amounts generally described as restricted cash and restricted cash equivalents be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. Our opinion is not modified with respect to this matter.

### **Report On Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, shown on pages 23 through 31, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for page 31, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for page 31, the information is fairly stated in all material respects in relation to the financial statements taken as a whole. The financial information presented on page 31 has not been subjected to audit, review, or compilation procedures and, accordingly, we express no opinion or any other form of assurance on it.

The accompanying other information presented on page 31 has been prepared from the tax return information of Bryant Walkway Housing Development Group, LP and has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*RubinBrown LLP*

April 22, 2020

**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-069-MHT**

**BALANCE SHEET**

Page 1 Of 2

Assets		December 31,	
		2019	2018
<b>Current Assets</b>			
1120	Cash - operations	\$ 135,473	\$ 67,626
1130	Tenant accounts receivable	2,789	42
1131	Allowance for doubtful accounts	(2,738)	(42)
1135	Accounts receivable - HUD	—	19,133
1140	Accounts and notes receivable - operations	30,389	3,442
1145	Accounts receivable - entity (Note 3)	1,521	6,802
1200	Prepaid expenses	20,711	1,249
1100T	<b>Total Current Assets</b>	<b>188,145</b>	<b>98,252</b>
<b>Deposits Held In Trust - Funded</b>			
1191	Tenant deposits held in trust	19,828	5,719
<b>Restricted Deposits And Funded Reserves (Note 2)</b>			
1320	Replacement reserve	64,800	64,800
1330	Other reserves	20,000	20,000
1300T	<b>Total Deposits</b>	<b>84,800</b>	<b>84,800</b>
<b>Fixed Assets (Note 4)</b>			
1410	Land and land improvements	686,356	229,208
1420	Buildings	8,613,179	3,171,259
1460	Furnishings	183,377	76,306
1490	Miscellaneous fixed assets - construction in progress	—	2,550,834
1400T	Total Fixed Assets	<b>9,482,912</b>	<b>6,027,607</b>
1495	Less: Accumulated depreciation	186,983	14,732
1400N	<b>Net Fixed Assets</b>	<b>9,295,929</b>	<b>6,012,875</b>
<b>Other Assets</b>			
1520	Deferred costs, net (Note 1)	49,051	35,374
1000T	<b>Total Assets</b>	<b>\$ 9,637,753</b>	<b>\$ 6,237,020</b>

**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-069-MHT**

**BALANCE SHEET**

Page 2 Of 2

Liabilities And Partners' Equity		December 31,	
		2019	2018
<b>Current Liabilities</b>			
2110	Accounts payable - operations	\$ 3,594	\$ 6,376
2111	Accounts payable - construction/development	419,732	747,273
2113	Accounts payable - entity (Note 3)	15,225	7,500
2116	Accounts payable - Section 8 and other	—	93
2120	Accrued wages payable	3,953	3,800
2123	Accrued management fee payable (Note 3)	1,649	2,105
2131	Accrued interest payable - notes payable (Note 4)	50,667	9,897
2170	Mortgage payable - first mortgage (short-term) (Note 4)	5,693,285	3,163,575
2174	Other loans and notes - development fee (short-term) (Note 3)	479,201	—
2190	Miscellaneous current liabilities - due to affiliate (Note 3)	3,831	—
2210	Prepaid revenue	1,159	881
2122T	<b>Total Current Liabilities</b>	<b>6,672,296</b>	<b>3,941,500</b>
<b>Deposit And Prepayment Liabilities</b>			
2191	Tenant deposits held in trust (contra)	18,116	2,019
<b>Long-Term Liabilities</b>			
2311	Notes payable - surplus cash (Note 4)	1,295,000	650,000
2323	Other loans and notes payable - development fee (Note 3)	268,946	158,069
2340	Debt issuance costs (Note 1)	(9,390)	(62,390)
2300T	<b>Total Long-Term Liabilities</b>	<b>1,554,556</b>	<b>745,679</b>
2000T	<b>Total Liabilities</b>	<b>8,244,968</b>	<b>4,689,198</b>
3130	<b>Partners' Equity</b>	<b>1,392,785</b>	<b>1,547,822</b>
2033T	<b>Total Liabilities And Partners' Equity</b>	<b>\$ 9,637,753</b>	<b>\$ 6,237,020</b>



**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-069-MHT**

**STATEMENT OF OPERATIONS**

		For The Year Ended December 31, 2019	For The Period Beginning August 19, 2014 And Ended December 31, 2018
<b>Revenues</b>			
5100	Gross potential rents	\$ 340,787	\$ 334,788
5200	Less: Vacancies	53,965	50,250
		286,822	284,538
5400	Financial revenue	3,586	985
5900	Other revenue	57,841	24,226
	<b>Total Revenues</b>	348,249	309,749
<b>Operating Expenses</b>			
6300	Administrative expenses	79,128	96,566
6400	Utilities expense	41,505	27,977
6500	Operating and maintenance expenses	38,694	48,826
6600	Depreciation and amortization	176,182	18,663
6700	Taxes and insurance	119,588	47,683
6800	Financial expenses	250,900	—
	<b>Total Operating Expenses</b>	705,997	239,715
	<b>Rental Income (Loss) Before Partnership Expenses</b>	(357,748)	70,034
	<b>Partnership Expenses</b>	16,629	7,500
	<b>Net Income (Loss)</b>	\$ (374,377)	\$ 62,534

**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-069-MHT**

**STATEMENT OF PARTNERS' EQUITY**  
**For The Year Ended December 31, 2019 And For The Period Beginning August 19, 2014 (Inception)**  
**And Ended December 31, 2018**

		General Partner	Limited Partner	State Limited Partner	Special Limited Partner	Total
<b>Allocation Percentage</b>		0.009%	98.990%	1.000%	0.001%	100.000%
S100-010	<b>Balance - August 19, 2014</b>	\$ —	\$ —	\$ —	\$ —	\$ —
S1200-430	<b>Contributions</b>	—	1,011,608	473,680	—	1,485,288
3250	<b>Net Income</b>	6	61,902	625	1	62,534
S100-010	<b>Balance - December 31, 2018</b>	6	1,073,510	474,305	1	1,547,822
S1200-430	<b>Contributions (Note 5)</b>	100,000	—	159,340	—	259,340
S1100-020 S100-030	<b>Other Change In Equity Change In Syndication Costs</b>	—	(40,000)	—	—	(40,000)
3250	<b>Net Loss</b>	(33)	(370,596)	(3,744)	(4)	(374,377)
3130	<b>Balance - December 31, 2019</b>	\$ 99,973	\$ 662,914	\$ 629,901	\$ (3)	\$ 1,392,785

**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-069-MHT**

**STATEMENT OF CASH FLOWS**

Page 1 Of 2

	<b>For The Year Ended December 31, 2019</b>	<b>For The Period Beginning August 19, 2014 And Ended December 31, 2018</b>
<b>Cash Flows From Operating Activities</b>		
Receipts:		
Rental receipts	\$ 306,182	\$ 266,286
Interest receipts	3,586	985
Other operating receipts	30,894	22,726
<b>Total Receipts</b>	<b>340,662</b>	<b>289,997</b>
Disbursements:		
Administrative	34,383	38,012
Management fee	19,145	16,259
Utilities	41,505	27,977
Salaries and wages	45,577	59,091
Operating and maintenance	21,895	22,850
Real estate taxes	19,520	22,952
Property insurance	97,051	1,249
Miscellaneous taxes and insurance	22,479	24,731
Tenant security deposits	(16,097)	(3,519)
Interest on mortgages	157,130	—
Miscellaneous financial	—	248
Entity/construction disbursements:		
Start-up costs	8,904	—
<b>Total Disbursements</b>	<b>451,492</b>	<b>209,850</b>
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>(110,830)</b>	<b>80,147</b>
<b>Cash Flows From Investing Activities</b>		
Net purchases of fixed assets	(3,782,846)	(5,112,368)
Entity/construction financing activities:		
Due from affiliate	5,281	(6,802)
Tax credit fees	(17,608)	(39,305)
<b>Net Cash Used In Investing Activities</b>	<b>(3,795,173)</b>	<b>(5,158,475)</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from mortgages payable	3,174,710	3,813,575
Proceeds from other loans payable - development fee	590,078	—
Contributions	259,340	1,485,288
Entity/construction financing activities:		
Due to affiliate	3,831	—
Debt issuance costs	—	(62,390)
Syndication costs	(40,000)	—
<b>Net Cash Provided By Financing Activities</b>	<b>3,987,959</b>	<b>5,236,473</b>
<b>Net Increase In Cash, Cash Equivalents And Restricted Cash</b>	<b>81,956</b>	<b>158,145</b>
<b>Beginning Of Period Cash, Cash Equivalents And Restricted Cash</b>	<b>158,145</b>	<b>—</b>
<b>End Of Period Cash, Cash Equivalents And Restricted Cash</b>	<b>\$ 240,101</b>	<b>\$ 158,145</b>

**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-069-MHT**

**STATEMENT OF CASH FLOWS**

Page 2 Of 2

	<b>For The Year Ended December 31, 2019</b>	<b>For The Period Beginning August 19, 2014 And Ended December 31, 2018</b>
<b>Reconciliation Of Net Income (Loss) To Net Cash From Operating Activities</b>		
Net income (loss)	\$ (374,377)	\$ 62,534
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation	172,251	14,732
Amortization	3,931	3,931
Changes in assets and liabilities:		
Tenant accounts receivable	19,082	(17,633)
Accounts receivable - entity	(26,947)	(4,942)
Prepaid expenses	(19,462)	(1,249)
Accounts payable	(2,782)	6,376
Accounts payable - HUD excessive rents		
Accrued liabilities	(396)	5,998
Accrued interest payable	40,770	—
Tenant security deposits held in trust	16,097	2,019
Prepaid revenue	278	881
Entity/construction liability accounts:		
Accounts payable - entity	7,725	7,500
Write off of debt issuance costs	53,000	—
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>\$ (110,830)</b>	<b>\$ 80,147</b>

**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-069-MHT**

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**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 And 2018**

**1. Organization And Summary Of Significant Accounting Policies**

Bryant Walkway Housing Development Group, LP (the Partnership), was organized on August 19, 2014 as a Missouri limited partnership for the purpose of acquiring, owning, constructing and/or rehabilitating, leasing, managing, and operating a 54-unit apartment complex located in Columbia, Missouri, known as Bryant Walkway Apartments (the Project). On November 1, 2017, the Partnership Agreement was amended and restated to permit the withdrawal of Philip Steinhaus, the Withdrawing Limited Partner, and admit Red Stone Equity - 2017 National Fund, LP, a Delaware limited liability company, as the new Limited Partner, and Red Stone Equity Manager, LLC, a Delaware limited liability company, as the new Special Limited Partner, and Missouri Fund 2017 IX, LLC, a Missouri limited liability company, as the State Limited Partner.

As of December 31, 2018, 5 of 16 buildings had been renovated and placed in service. As of December 31, 2019, the remaining buildings have been renovated and placed in service.

The partners' interests in profits and losses are as follows:

General Partner:	Bryant Walkway Housing GP, LLC	0.009%
Limited Partner:	Red Stone Equity - 2017 National Fund, LP	98.99%
Special Limited Partner:	Red Stone Equity Manager, LLC	0.001%
State Limited Partner:	Missouri Fund 2017 IX, LLC	1.000%

The Project has qualified for and has been allocated low-income housing tax credits pursuant to Internal Revenue Code Section 42 (Section 42) which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements. The Project must meet the provisions of these requirements during each of the 15 consecutive years in order to be qualified to receive the credits.

The Project is regulated by the Missouri Housing Development Commission (MHDC) as to rent charges and operating methods. The regulatory agreement limits annual distributions of net operating receipts to surplus cash available at the end of each year.

Certain defined terms contained in the Partnership Agreement are denoted with initial capital letters throughout the financial statements.

## BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

#### Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

#### Cash And Cash Equivalents

The Partnership invests its cash in financial institutions with strong credit ratings. At times, such balances may be in excess of Federal Deposit Insurance Corporation (FDIC) insurance limits.

The following is a reconciliation between cash, cash equivalents, and restricted cash reported within the balance sheet and the total cash, cash equivalents, and restricted cash on the statement of cash flows as of December 31:

		<u>2019</u>	<u>2018</u>
1120	Cash - operations	\$ 135,473	\$ 67,626
1191	Tenant deposits held in trust	19,828	5,719
1320	Replacement reserve	64,800	64,800
1330	Other reserves	20,000	20,000
	<b>Total Cash, Cash Equivalents And</b>		
	<b>Restricted Cash</b>	<b>\$ 240,101</b>	<b>\$ 158,145</b>

#### Tenant Deposits Held In Trust

Tenant deposits held in trust consist of security deposit funds collected from the tenants, separated from Project funds, and deposited into a trust account. All disbursements from the security deposit account must be only for refunds to tenants and for payment of expenses incurred by or on behalf of the tenants. Tenant deposits held in trust also include \$1,500 of building utility deposits at December 31, 2019 and 2018.

**New Accounting Standard Implemented**

During 2019, the Partnership implemented changes to the Accounting Standards Codification caused by Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The objective of this change is to reduce diversity that exists in the classification and presentation of changes in restricted cash on the statement of cash flows. This amendment requires that amounts generally described as restricted cash and restricted cash equivalents be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows.

The Partnership's implementation of this new accounting guidance resulted in certain presentation changes on the statement of cash flows. The effect of these changes has been applied retrospectively. For the year ended December 31, 2019, cash flows from operating activities increased \$14,109 and cash flows from investing activities decreased \$14,256. For the period beginning August 19, 2014 (inception) and ended December 31, 2018, cash flows from operating activities increased \$4,219 and cash flows from investing activities increased \$84,800.

**Restricted Deposits And Funded Reserves**

Restricted deposits and funded reserves are comprised of checking and money market funds which are stated at cost.

**Tenant Accounts Receivable**

Tenant receivables are stated at the amount management expects to collect from balances outstanding at year end. Management provides for probable uncollected amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to tenant receivables.

**Replacement Reserve**

The replacement reserve can only be used for improvements to buildings upon prior approval of MHDC and the Special Limited Partner.

## **BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

#### **Rental Property**

Rental property is carried at cost, less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives:

Buildings	40 years
Land improvements	15 years
Furnishings	5 years

Maintenance and repairs are charged to expense when incurred. Upon retirement or other disposition, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income.

The Partnership reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. No impairment loss has been recognized for the year ended December 31, 2019 or for the period beginning August 19, 2014 (inception) and ended December 31, 2018.

#### **Capitalized Interest**

Interest incurred during construction will be capitalized and added to the depreciable basis of the buildings. Interest during construction of \$24,295 has been capitalized.

#### **Development Fees**

Development fees incurred for the development of the Project have been capitalized and added to the depreciable basis of the buildings.

#### **Debt Issuance Costs**

Debt issuance costs related to a recognized debt liability are presented in the balance sheet as a direct deduction from the carrying amount of the debt liability. Debt issuance costs will be capitalized and amortized using the straight-line method over the lives of the mortgage loans. There was no amortization expense incurred during the year ended 2019 and during the period beginning August 19, 2014 (inception) and ended December 31, 2018.

Accounting principles generally accepted in the United States of America require that the effective yield method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method.



## **BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

#### **Tax Credit Fees**

Tax credit fees of \$56,913 and \$39,305 at December 31, 2019 and 2018, respectively, consist of fees associated with the low-income housing tax credits allocated to the Partnership. The fees have been capitalized and are being amortized using the straight-line method over the ten-year tax credit period. Accumulated amortization amounted to \$7,862 and \$3,931 at December 31, 2019 and 2018, respectively. Amortization expense of \$3,931 was incurred during the year ended December 31, 2019 and during the period beginning August 19, 2014 (inception) and ended December 31, 2018, and is included in depreciation and amortization expenses on the statement of operations.

#### **Rental Revenue**

The rental property is generally leased to tenants under one-year operating leases. Rental revenue is recognized as rent becomes due. Rental revenue received in advance is deferred until earned.

#### **Income Taxes**

Under provisions of the Internal Revenue Code and applicable state laws, the Partnership is not directly subject to income taxes. The results of its operations are includable in the tax returns of its partners. Therefore, no provision for income tax expense has been included in the accompanying financial statements.

The Partnership follows accounting rules for uncertain tax positions. These rules require financial statement recognition of the impact of a tax position if a position is more likely than not of being sustained on audit, based on the technical merits of the position. These rules also provide guidance on measurement, derecognition, classification, interest and penalties, and disclosure requirements for uncertain tax positions. The Partnership's tax returns for tax years 2017 and later remain subject to examination by taxing authorities.

#### **Subsequent Events**

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

## BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

## 2. Restricted Deposits And Funded Reserves

Restricted deposits and funded reserves consist of the following as of December 31:

	<u>2019</u>	<u>2018</u>
<b>Replacement Reserve</b>		
Balance at January 1	\$ 64,800	\$ —
Deposit from initial installment	—	64,800
<u>Balance at December 31,</u>	<u>64,800</u>	<u>64,800</u>
<b>Lease Up-Reserve</b>	<u>20,000</u>	20,000
	<u>\$ 84,800</u>	<u>\$ 84,800</u>

### Replacement Reserve

A Replacement Reserve is to be funded on the date of payment of the Third Capital Installment in an amount of \$64,800. Additional deposits of \$23,490 are required per year, payable in equal monthly installments, commencing on the anniversary date upon which the Project is placed in service. No withdrawal may be made without the consent of MHDC and the Special Limited Partner. As of December 31, 2019 and 2018, the Replacement Reserve held funds of \$64,800.

### Lease-Up Reserve

A Lease-up Reserve is to be funded in the amount of \$20,000, no later than the making of the First Capital Contribution, to fund expenses of the Project from initial occupancy until the Project is at least 90% occupied for three consecutive months. As of December 31, 2019 and 2018, the Lease-up Reserve held funds of \$20,000.

### Operating Reserve

An Operating Reserve of \$140,000 is to be funded on the date of payment of the Third Capital Installment into a segregated reserve account in the name of the Partnership. The Partnership shall fund the Operating Reserve from Net Cash Flow in order to maintain, to the extent possible, a balance at all times of at least \$140,000. No withdrawal may be made without the consent of the Special Limited Partner. The Operating Reserve has not been funded as of December 31, 2019 and 2018.

**Compliance Service Reserve**

A Compliance Service Reserve is to be funded in the amount of \$20,000, no later than the making of the Third Capital Installment, with Central Bank of Boone County to provide for the compliance requirements relating to the Project. The General Partner shall be entitled to withdraw funds from the Compliance Services Reserve subject to the consent of the Special Limited Partner. These funds were utilized during lease up of the Project. As of December 31, 2019 and 2018, there was no balance in the Compliance Service Reserve.

**3. Related Party Transactions**

**Accounts Receivable - Entity**

The Partnership paid for relocation costs and other reimbursable expenses through operations and is expected to be reimbursed from construction proceeds and from an affiliate of the General Partner. The balance owed to the Partnership at December 31, 2019 and 2018 was \$1,521 and \$6,802, respectively.

**Development Fee**

The Development Agreement provides that a Development Fee of \$973,147 be paid to an affiliate of the General Partner and an unrelated Consultant (the Consultant) for providing services in connection with the development of the Project, according to the Development Agreement.

The unpaid balance will be deferred and is interest bearing and repayment is to be made in accordance with the Development Agreement through capital installments. Interest commences on the unpaid balances at 5%, compounded annually, after the Limited Partner makes its Fourth Capital Installment to the Partnership. All payments made for the Deferred Development Fee shall be applied first to interest due and then to the outstanding balance of the Deferred Development Fee until the fee is paid in full. As of December 31, 2019 and 2018, \$665,105 and \$308,069 of Development Fee was incurred and has been capitalized, respectively. As of December 31, 2019 and 2018, \$505,147 and \$158,069 of Deferred Development Fee was payable to an affiliate of the General Partner. As of December 31, 2019, \$243,000 of Deferred Development Fee was payable to the Consultant. No amount was payable to the Consultant as of December 31, 2018.

## **BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

#### **Asset Management Fee**

The Partnership shall pay the Special Limited Partner \$5,000 as an Asset Management Fee in connection with the Special Limited Partner's review of the operations of the Partnership and Project. The Asset Management Fee shall increase annually by 3% of the prior year's Asset Management Fee. The fee shall be paid out of Net Cash Flow and shall accrue if not paid. For the year ended December 31, 2019 and for the period beginning August 19, 2014 (inception) and ended December 31, 2018, the Partnership incurred Asset Management Fees of \$5,150 and \$5,000, respectively. As of December 31, 2019 and 2018, fees of \$10,150 and \$5,000, remained payable and are included in accounts payable - entity, respectively.

#### **State LP Asset Management Fee**

The Partnership shall pay the State Limited Partner \$2,500 as a State LP Asset Management Fee in connection with the State Limited Partner's annual review of the operations of the Partnership and Project. The State LP Asset Management Fee shall increase annually by 3% of the prior year's State LP Asset Management Fee. The fee shall be paid out of Net Cash Flow and shall accrue if not paid. For the year ended December 31, 2019 and for the period beginning August 19, 2014 (inception) and ended December 31, 2018, the Partnership incurred Asset Management Fees of \$2,575 and \$2,500, respectively. As of December 31, 2019 and 2018, fees of \$5,075 and \$2,500, respectively, remained payable and are included in accounts payable - entity.

#### **Property Management Fees**

The Partnership entered into a management contract with the Housing Authority of the City of Columbia, Missouri (CHA), an affiliate of the General Partner. The management fee is equal to 6% of monthly gross collections. Management fees of \$18,689 and \$18,364 was incurred for the year ended December 31, 2019 and for the period beginning August 19, 2014 (inception) and ended December 31, 2018, respectively. As of December 31, 2019 and 2018, \$1,649 and \$2,105, respectively, remained payable.

#### **Due To Affiliate**

An entity associated with the Partnership through common ownership paid for costs on behalf of the Partnership. The balance owed at December 31, 2019 was \$3,831. No amount was owed at December 31, 2018.

**Tax Credit Compliance Guaranty**

The General Partner guarantees that the Limited Partner and State Limited Partner will be allocated federal and state low-income housing tax credits, in accordance with the Partnership Agreement, for any shortfall.

**Operating Deficit Guaranty**

Pursuant to the Amended and Restated Agreement of Limited Partnership, the General Partner shall advance to the Partnership as a loan an amount equal to the amount of the Operating Deficit. This obligation shall continue until the end of the Fiscal Year in which the fifth anniversary of the Lease-up Period or Stabilization period occurs. The guarantee is limited to a maximum of \$140,000. At December 31, 2019 and 2018, no such advance had been made.

**Net Cash Flow Distribution**

Net Cash Flow, as defined in the Partnership Agreement, is available for distribution at year end as follows:

1. To the Limited Partner until the aggregate amount of distributions made to the Limited Partner for the current and all prior years equals the Assumed Limited Partner Tax Liability for the current and all prior years;
2. To the Limited Partner and State Limited Partner in an amount equal to any unpaid Tax Credit Shortfall, Unpaid State Tax Credit Shortfall, Limited Partner Advances, and Special Additional Capital Contributions;
3. To the General Partner to pay fees for the security services provided at the Project;
4. To pay any outstanding and unpaid Special Limited Partner Asset Management Fees to the Special Limited Partner and to pay any outstanding and unpaid State LP Asset Management Fees to the State Limited Partner;
5. To replenish the Operating Reserve to the Operating Reserve Floor;
6. To pay all amounts due under the Development Agreement;
7. To pay all amounts then due and payable under the HOME Loan and the AHP Loan;
8. To pay any outstanding Operating Deficit Loans and General Partner Loans, pro rata based on the outstanding balances of each; and
9. Percentage equal to 94.99% to the Limited Partner, .009% to the General Partner, 5.00% to the State Limited Partner and .001% to the Special Limited Partner, provided, however, that the Limited Partner receives a distribution equal to at least 10% of Net Cash Flow.

**4. Mortgage Notes Payable**

The Partnership entered into a loan agreement (the Note) with MHDC on November 29, 2017, which allows for total advances up to \$5,989,000 to fund the acquisition and rehabilitation of the Project. The construction phase interest is currently at 3.25%. At the end of the construction period, the Partnership shall pay MHDC a principal payment of \$5,739,000 or such amount necessary to reduce the outstanding balance of the permanent loan to \$250,000. Failure to make the conversion pay-down by December 1, 2019 (Conversion Date) would result in a one-time fee of \$57,490. Additionally, an interest rate of the locked construction interest rate plus 3% will be charged on the outstanding balance until the Conversion pay-down has been made. The Note is secured by a first mortgage on the Project.

During 2019, the Note was amended to extend the construction phase and delay repayment to begin on March 1, 2020 with the principal payment of \$5,739,000 or such amount necessary to reduce the outstanding balance of the Note to \$250,000. On April 1, 2020, monthly installments of principal and interest in the amount of \$1,088 are due on the Note through February 1, 2040, the maturity date of the Note. The amendment also delayed the failure-to-pay fee of \$57,490 and the additional interest of 3% charged on the outstanding balance. As of December 31, 2019 and 2018, the balance of the Note was \$5,943,285 and \$3,413,575, respectively. Accrued interest payable on the Note as of December 31, 2019 and 2018 was \$49,274 and \$9,553, respectively.

The Partnership entered into a deed to trust note from MHDC under the HOME loan program of \$500,000, on November 29, 2017 (the HOME Loan). The construction phase interest is 1% and the permanent phase interest is 0%. Interest-only payments are due on the HOME Loan from December 1, 2017 through December 1, 2019. During 2019, the HOME Loan was amended to increase the principal amount to \$550,000 and to extend the construction phase through March 1, 2020. On April 1, 2020, annual installments of principal in the amount of \$16,667 are due on the HOME Loan through March 1, 2040, the maturity date of the HOME Loan. Payments are deferred until the earlier of the Deferred Development Fee being paid in full or December 1, 2034. The payments are made from 50% of Surplus Cash as defined in the Regulatory Agreement. The HOME Loan is secured by a deed of trust on the Project. As of December 31, 2019 and 2018, the balance of the HOME Loan was \$545,000 and \$400,000, respectively. Accrued interest payable as of December 31, 2019 and 2018 was \$1,393 and \$344, respectively.

## BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP

### Notes To Financial Statements (Continued)

The Partnership obtained additional financing from CHA under a loan commitment of \$500,000, secured by a deed of trust, for the acquisition and rehabilitation of the Project, on November 29, 2017 (the AHP Loan). The AHP Loan bears no interest. The Partnership shall make annual payments beginning on or after January 1, 2038 equal to 45% of Net Cash Flow, after full payment of the Deferred Development Fee. The outstanding principal and interest will become due at maturity on December 31, 2049. As of December 31, 2019, the outstanding balance was \$500,000. The loan had not been funded at December 31, 2018.

Aggregate annual maturities of the mortgage notes payable over the next five years and thereafter are as follows:

<u>Year</u>	<u>Amount</u>
2020	\$ 5,693,285
2021	13,056
2022	13,056
2023	13,056
2024	13,056
Thereafter	197,776
	<u>\$ 5,943,285</u>

## 5. Capital Contributions

Contingent upon various requirements as outlined in the Partnership Agreement, the Partners shall make capital contributions to the Partnership as follows:

<u>Capital Installment</u>	<u>General Partner</u>	<u>Limited Partner</u>	<u>State Limited Partner</u>	<u>Special Limited Partner</u>	<u>Total</u>
First	\$ —	\$ 505,804	\$ 316,510	\$ —	\$ 822,314
Second	—	505,804	316,510	—	822,314
Third	—	252,902	158,255	—	411,157
Fourth	—	3,793,533	2,373,822	—	6,167,355
Other	100,000	—	—	10	100,010
<u>Total</u>	<u>\$ 100,000</u>	<u>\$ 5,058,043</u>	<u>\$ 3,165,097</u>	<u>\$ 10</u>	<u>\$ 8,323,150</u>

As of December 31, 2019 and 2018, \$1,011,608 had been contributed by the Limited Partner and \$633,020 and \$473,680, respectively, had been contributed by the State Limited Partner. The General Partner contributed \$100,000 during 2019. The Special Limited Partner has not made any contributions as of December 31, 2019 and 2018.

## BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

#### 6. Low-Income Housing Tax Credits (Unaudited)

The Partnership was allocated federal and Missouri low-income housing tax credits by MHDC totaling \$5,709,000 and \$5,190,000, respectively. As of December 31, 2019, \$493,526 of federal credits and \$460,130 of state credits should have been made available to partners. The expected availability of the estimated tax credits is as follows:

<u>Year</u>	<u>Federal Credits</u>	<u>State Credits</u>
2020	\$ 570,900	\$ 519,000
2021	570,900	519,000
2022	570,900	519,000
2023	570,900	519,000
2024	570,900	519,000
Thereafter	2,360,974	2,134,870
	<u>\$ 5,215,474</u>	<u>\$ 4,729,870</u>

#### 7. Commitments

The Project's low-income housing tax credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or gross rent or to correct non-compliance within a specified time period could result in recapture of previously taken tax credits, plus interest. Additionally, such potential noncompliance may require an adjustment to the contributed capital by the Limited Partners.

The Partnership has also entered into Land Use Restriction Agreements with MHDC. These agreements require that all the residential units shall be set aside and made available for rental solely to eligible low-income individuals or families, as defined in the Internal Revenue Code.

The Partnership has also entered into Land Use Restriction Agreements with CHA and UMB Bank, N.A. These agreements require that a percentage of the units be leased to low-income tenants, and otherwise regulates the Project for the duration of ownership by the Partnership and their successors.



## **BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

The Partnership and CHA have entered into a Section 8 Project-Based Voucher Program - PBV Housing Assistance Payments (HAP) Contract New Construction or Rehabilitation agreement with the Department of Housing and Urban Development (HUD). Under the agreement, CHA will provide the Partnership with housing assistance payments, consisting of both rent and utility allowance, on behalf of qualified tenants. The term of the agreement is for 20 years. The length of the initial term and any extension term shall be subject to availability, as determined by HUD, or CHA in accordance with HUD requirements, or sufficient appropriated funding (budget authority), as provided in appropriations acts and in the CHA's annual contributions contract with HUD, to make full payment of housing assistance payments due to the Partnership for any contract year in accordance with the HAP contract. The availability of sufficient funding must be determined by HUD or by CHA in accordance with HUD requirements. If it is determined that there may not be sufficient funding to continue housing assistance payments for all contract units and for the full term of the HAP contract, CHA has the right to terminate the HAP contract by notice to the Partnership for all or any of the contract units.

The Partnership has also entered into a Rental Assistance Demonstration (RAD) Use Agreement with HUD. Under the agreement, the Partnership was allowed to convert the Project from public housing to long-term Section 8 rental assistance to achieve the preservation and improvement of the Project through access to private debt and equity to address immediate and long-term capital needs. The RAD Use Agreement will be recorded superior to other liens on the Project, and run for the same term as the initial term of the HAP contract with automatic renewals upon each HAP contract extension.

In December 2019, a new strain of the coronavirus (COVID-19) spread through China as well as other countries worldwide including the United States. The impact of the virus varies from region to region and from day to day and any significant additional spreading of the virus could adversely affect the Partnership's business. To date, COVID-19 has not caused significant disruption in the Partnership's business and the Partnership currently has sufficient inventory to meet anticipated demands in the near future. However, the outbreak of the COVID-19 virus is likely to have a further negative impact in 2020 on the global economy and, in the future, might impact the Partnership's ability to source maintenance materials or reduce demand for its affordable housing, any of which could have a significant negative impact on the Partnership's financial results in 2020 and beyond. Given the dynamic nature of this outbreak, however, the extent to which the COVID-19 virus impacts the Partnership's results will depend on future developments, which remain highly uncertain and cannot be predicted at this time.

**8. Noncash Investing And Financing Activities**

There was no noncash activity during the year ended December 31, 2019.

At December 31, 2018, the Partnership had additions of fixed assets totaling \$905,342 included in accounts payable - construction/development and other loans and notes payable - development fee, and accrued capitalized interest totaling \$9,897.

**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP  
PROJECT NO.: 17-069-MHT**

**SUPPORTING DATA REQUIRED BY MHDC  
December 31, 2019**

**Statement Of Profit And Loss**

Part 1	Description of Account	Acct. No.	Amount
<b>Rent Revenue 5100</b>	Rent Revenue - Gross Potential	5120	127,456
	Tenant Assistance Payments	5121	213,331
	Rent Revenue - Stores and Commercial	5140	—
	Garage and Parking Spaces	5170	—
	Flexible Subsidy Revenue	5180	—
	Miscellaneous Rent Revenue	5190	—
	Excess Rent	5191	—
	Rent Revenue/Insurance	5192	—
	Special Claims Revenue	5193	—
	Retained Excess Income	5194	—
	<b>Total Rent Revenue</b>	5100T	\$ 340,787
<b>Vacancies 5200</b>	Apartments	5220	51,789
	Stores and Commercial	5240	—
	Rental Concessions	5250	894
	Loss to Lease	5260	1,282
	Garage and Parking Space	5270	—
	Miscellaneous	5290	—
	<b>Total Vacancies</b>	5200T	\$ 53,965
	<b>Net Rental Revenue <i>Rent Revenue Less Vacancies</i></b>	5152N	\$ 286,822
<b>Supportive Services 5390</b>	Supportive Services Revenue	5390	\$ —
<b>Financial Revenue 5400</b>	Financial Revenue - Project Operations	5410	3,586
	Revenue from Investments - Residual Receipts	5430	—
	Revenue from Investments - Replacement Reserve	5440	—
	Revenue from Investments - Miscellaneous	5490	—
	<b>Total Financial Revenue</b>	5400T	\$ 3,586
<b>Other Revenue 5900</b>	Laundry and Vending Revenue	5910	—
	Tenant Charges	5920	10,089
	Interest Reduction Payments Revenue	5945	—
	Cable TV / Internet Access Revenue	5954	—
	Miscellaneous Revenue	5990	47,752
	<b>Total Other Revenue</b>	5900T	\$ 57,841
	<b>Total Revenue</b>	5000T	\$ 348,249
<b>Administrative Expenses 6200/6300</b>	Conventions and Meetings	6203	1,178
	Management Consultants	6204	—
	Advertising and Marketing	6210	85
	Other Renting Expenses	6250	—
	Office Salaries	6310	28,838
	Office Expenses	6311	6,079
	Office or Model Apartment Rent	6312	—
	Leased Furniture	6313	—
	Management Fee/ Bookkeeping/ Accounting Services	6320	18,689
	Manager or Superintendent Salaries	6330	—
	Administrative Rent Free Unit	6331	—
	Legal Expense - Project	6340	115
	Audit Expense	6350	14,400
	Telephone Expense	6360	—
	Bad Debts	6370	2,789
Miscellaneous Administrative Expenses	6390	6,955	
	<b>Total Administrative Expenses</b>	6263T	\$ 79,128
<b>Utilities Expense 6400</b>	Fuel Oil/Coal	6420	—
	Electricity	6450	15,307
	Water	6451	7,581
	Gas	6452	11,604
	Sewer	6453	7,013
	Cable TV / Internet Access	6454	—
	<b>Total Utilities Expense</b>	6400T	\$ 41,505
	<b>Total Expenses (Carry Forward to Page 2)</b>		\$ 120,633

Project Name: Bryant Walkway Housing Development Group, LP

		Balance Carried Forward		\$ 120,633
Operating Maintenance Expenses 6500	Payroll	6510	\$ 16,799	
	Supplies	6515	\$ 6,803	
	Contracts	6520	\$ —	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 10,502	
	Security Payroll/Contract	6530	\$ —	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ —	
	Snow Removal	6548	\$ —	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ 146	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ 4,444	
	Elevator Maintenance/Contracts	6574	\$ —	
	Vacant Unit Preparation	6580	\$ —	
	Miscellaneous Operating and Maintenance Expenses	6590	\$ —	
	<b>Total Operating and Maintenance Expenses</b>	<b>6500T</b>		\$ 38,694
Taxes and Insurance 6700	Real Estate Taxes	6710	\$ 19,520	
	Payroll Taxes (Project's Share)	6711	\$ 4,251	
	Property and Liability Insurance (Hazard)	6720	\$ 77,589	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 1,187	
	Health Insurance and Other Employee Benefits	6723	\$ 16,928	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 113	
	<b>Total Taxes and Insurance</b>	<b>6700T</b>		\$ 119,588
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$ 192,450	
	Interest Attributable to Debt Issuance Costs	6822	\$ —	
	Interest on Notes Payable (Long-Term)	6830	\$ 5,450	
	Interest on Notes Payable (Short-Term)	6840	\$ —	
	Mortgage Insurance Premium/Service Charge	6850	\$ —	
	Miscellaneous Financial Expenses	6890	\$ 53,000	
<b>Total Financial Expenses</b>	<b>6800T</b>		\$ 250,900	
Supportive Services 6990	Supportive Services Expenses	6990	\$ —	
	Total Cost of Operations before Depreciation and Amortization	6000T		\$ 529,815
	Profit (Loss) before Depreciation and Amortization	5060T		\$ (181,566)
	Depreciation Expense	6600	\$ 172,251	
	Amortization Expense	6610	\$ 3,931	
	<b>Total Depreciation and Amortization</b>			\$ 176,182
	<b>Operating Profit or (Loss)</b>	<b>5060N</b>		\$ (357,748)
Corporate or Mortgagor Entity Expenses 7100	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 7,725	
	Legal Expenses	7120	\$ —	
	Federal, State and Other Income Taxes	7130	\$ —	
	Fidelity and Bond Expense	7135	\$ —	
	Interest Income	7140	\$ —	
	Interest on Notes Payable (subordinate/surplus cash/non-MHDC loans)	7141	\$ —	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ —	
	Other Expenses	7190	\$ 8,904	
<b>Net Entity Expenses</b>	<b>7100T</b>		\$ 16,629	
<b>Profit or Loss (Net Income or Loss)</b>	<b>3250</b>		\$ (374,377)	

**Miscellaneous or other Income and Expense Sub-account Groups.** If miscellaneous or other income and/or expense sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6790, 6890 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.

Part II

1. Total mortgage principal payments required during the audit year (12 monthly payments). (Account 7001)	\$ —
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ —
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ —
4. Debt Service for other loans (surplus cash / non-MHDC / partner loans) (Account 7145)	\$ —

**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-069-MHT**

**SUPPORTING DATA REQUIRED BY MHDC (Continued)**

**For The Period Beginning August 19, 2014 (Inception)**

**And Ended December 31, 2018**

**Statement Of Profit And Loss**

<b>Part 1</b>	<b>Description of Account</b>	<b>Acct. No.</b>	<b>Amount</b>	
<b>Rent Revenue 5100</b>	Rent Revenue - Gross Potential	5120	69,783	
	Tenant Assistance Payments	5121	265,005	
	Rent Revenue - Stores and Commercial	5140	—	
	Garage and Parking Spaces	5170	—	
	Flexible Subsidy Revenue	5180	—	
	Miscellaneous Rent Revenue	5190	—	
	Excess Rent	5191	—	
	Rent Revenue/Insurance	5192	—	
	Special Claims Revenue	5193	—	
	Retained Excess Income	5194	—	
	<b>Total Rent Revenue</b>	5100T		\$ 334,788
<b>Vacancies 5200</b>	Apartments	5220	50,160	
	Stores and Commercial	5240	—	
	Rental Concessions	5250	—	
	Loss to Lease	5260	90	
	Garage and Parking Space	5270	—	
	Miscellaneous	5290	—	
<b>Total Vacancies</b>	5200T		\$ 50,250	
	<b>Net Rental Revenue</b> <i>Rent Revenue Less Vacancies</i>	5152N		\$ 284,538
<b>Supportive Services 5390</b>	Supportive Services Revenue	5390		\$
<b>Financial Revenue 5400</b>	Financial Revenue - Project Operations	5410	981	
	Revenue from Investments - Residual Receipts	5430	—	
	Revenue from Investments - Replacement Reserve	5440	4	
	Revenue from Investments - Miscellaneous (Schedule)	5490	—	
<b>Total Financial Revenue</b>	5400T		\$ 985	
<b>Other Revenue 5900</b>	Laundry and Vending Revenue	5910	—	
	Tenant Charges	5920	12,412	
	Interest Reduction Payments Revenue	5945	—	
	Cable TV / Internet Access Revenue	5954	—	
	Miscellaneous Revenue	5990	11,814	
<b>Total Other Revenue</b>	5900T		\$ 24,226	
<b>Total Revenue</b>	5000T		\$ 309,749	
<b>Administrative Expenses 6200/6300</b>	Conventions and Meetings	6203	954	
	Management Consultants	6204	—	
	Advertising and Marketing	6210	52	
	Other Renting Expenses	6250	503	
	Office Salaries	6310	33,566	
	Office Expenses	6311	8,184	
	Office or Model Apartment Rent	6312	—	
	Leased Furniture	6313	—	
	Management Fee	6320	18,364	
	Manager or Superintendent Salaries	6330	—	
	Administrative Rent Free Unit	6331	—	
	Legal Expense - Project	6340	359	
	Audit Expense	6350	4,000	
	Bookkeeping Fees/Accounting Services	6351	—	
	Bad Debts	6370	248	
Miscellaneous Administrative Expenses	6390	30,336		
<b>Total Administrative Expenses</b>	6263T		\$ 96,566	
<b>Utilities Expense 6400</b>	Fuel Oil/Coal	6420	—	
	Electricity	6450	13,444	
	Water	6451	4,003	
	Gas	6452	5,816	
	Sewer	6453	4,714	
	Cable TV / Internet Access	6454	—	
<b>Total Utilities Expense</b>	6400T		\$ 27,977	
	<b>Total Expenses (Carry Forward to Page 2)</b>			\$ 124,543

		<b>Balance Carried Forward</b>	\$	124,543	
<b>Operating Maintenance Expenses 6500</b>	Payroll	6510	\$	29,418	
	Supplies	6515	\$	2,274	
	Contracts	6520	\$	2,919	
	Operating and Maintenance Rent Free Unit	6521	\$	—	
	Garbage and Trash Removal	6525	\$	9,530	
	Security Payroll/Contract	6530	\$	—	
	Security Rent Free Unit	6531	\$	—	
	Heating/Cooling Repairs and Maintenance	6546	\$	—	
	Snow Removal	6548	\$	—	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$	497	
	Maintenance Tools and Equipment	6571	\$	—	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$	—	
	Exterminating	6573	\$	4,188	
	Elevator Maintenance/Contracts	6574	\$	—	
	Vacant Unit Preparation	6580	\$	—	
Miscellaneous Operating and Maintenance Expenses	6590	\$	—		
<b>Total Operating and Maintenance Expenses</b>	<b>6500T</b>		<b>\$</b>	<b>48,826</b>	
<b>Taxes and Insurance 6700</b>	Real Estate Taxes	6710	\$	22,952	
	Payroll Taxes (Project's Share)	6711	\$	4,382	
	Property and Liability Insurance (Hazard)	6720	\$	602	
	Fidelity Bond Insurance	6721	\$	—	
	Workmen's Compensation	6722	\$	1,364	
	Health Insurance and Other Employee Benefits	6723	\$	17,885	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$	498	
<b>Total Taxes and Insurance</b>	<b>6700T</b>		<b>\$</b>	<b>47,683</b>	
<b>Financial Expenses 6800</b>	Interest on Mortgage Payable	6820	\$	—	
	Interest Attributable to Debt Issuance Costs	6822	\$	—	
	Interest on Notes Payable (Long-Term)	6830	\$	—	
	Interest on Notes Payable (Short-Term)	6840	\$	—	
	Mortgage Insurance Premium/Service Charge	6850	\$	—	
	Miscellaneous Financial Expenses (Schedule)	6890	\$	—	
<b>Total Financial Expenses</b>	<b>6800T</b>		<b>\$</b>	<b>—</b>	
<b>Supportive Services 6990</b>	Supportive Services Expenses	6990		\$	
	<b>Total Cost of Operations before Depreciation and Amortization</b>	<b>6000T</b>		<b>\$</b>	<b>221,052</b>
	<b>Profit (Loss) before Depreciation and Amortization</b>	<b>5060T</b>		<b>\$</b>	<b>88,697</b>
	Depreciation Expense	6600	\$	14,732	
	Amortization Expense	6610	\$	3,931	
	<b>Total Depreciation and Amortization</b>			<b>\$</b>	<b>18,663</b>
	<b>Operating Profit or (Loss)</b>	<b>5060N</b>		<b>\$</b>	<b>70,034</b>
<b>Corporate or Mortgagor Entity Expenses 7100</b>	Entity Revenue	7105	\$	—	
	Officer's Salaries	7110	\$	—	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$	7,500	
	Legal Expenses	7120	\$	—	
	Federal, State and Other Income Taxes	7130	\$	—	
	Fidelity and Bond Expense	7135	\$	—	
	Interest Income	7140	\$	—	
	Interest on Notes Payable (subordinate/surplus cash/non-MHDC loans)	7141	\$	—	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$	—	
	Other Expenses	7190	\$	—	
	<b>Net Entity Expenses</b>	<b>7100T</b>		<b>\$</b>	<b>7,500</b>
	<b>Profit or Loss (Net Income or Loss)</b>	<b>3250</b>		<b>\$</b>	<b>62,534</b>

**Miscellaneous or other Income and Expense Sub-account Groups.** If miscellaneous or other income and/or expense sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6790, 6890 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.

Part II

1. Total mortgage principal payments required during the audit year (12 monthly payments). (Account 7001)	\$	—
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$	—
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$	—
4. Debt Service for other loans (surplus cash / non-MHDC / partner loans) (Account 7145)	\$	—

**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-069-MHT**

**SUPPORTING DATA REQUIRED BY MHDC (Continued)**

**Statement Of Profit And Loss**

	<b>Account</b>	<b>For The Year Ended December 31, 2019</b>	<b>For The Period Beginning August 19, 2014 And Ended December 31, 2018</b>
<b>5990 - Miscellaneous Revenue</b>			
5990-010	City utility rebate	5990-020 \$ 47,304	\$ 8,869
5990-010	Relocation reimbursements	5990-020 243	2,455
5990-010	Voided tenant refunds	5990-020 205	490
<b>Total Miscellaneous Revenue</b>		<b>\$ 47,752</b>	<b>\$ 11,814</b>
<b>6390 - Miscellaneous Administrative Expenses</b>			
6390-010	Sundries admin	6390-020 \$ 945	\$ 1,036
6390-010	Relocation costs	6390-020 4,760	28,478
6390-010	Other expenses	6390-020 1,250	822
<b>Total Miscellaneous Administrative Expenses</b>		<b>\$ 6,955</b>	<b>\$ 30,336</b>
<b>6890 - Miscellaneous Financial Expenses</b>			
6890-010	Write off of debt issuance costs	6890-020 \$ 53,000	\$ —
<b>7190 - Other Expenses</b>			
7190-010	Organization costs	7190-020 \$ 7,048	\$ —
7190-010	Compliance fees	7190-020 1,856	—
<b>Total Other Expenses</b>		<b>\$ 8,904</b>	<b>\$ —</b>

**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-069-MHT**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)**  
**For The Year Ended December 31, 2019**

**Schedule Of Escrow Deposits And Replacement Reserves**

<b>Replacement Reserve</b>	
Balance at January 1	\$ 64,800
Monthly deposits	—
Withdrawal	—
Balance at December 31,	<u>64,800</u>
<b>Lease Up-Reserve</b>	<u>20,000</u>
	<u><u>\$ 84,800</u></u>



**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-069-MHT**

**SUPPORTING DATA REQUIRED BY MHDC (Continued)**  
**For The Year Ended December 31, 2019**

**Schedule Of Fixed Assets**

		Balance December 31, 2018	Additions	Deductions	Balance December 31, 2019
1410	Land improvements	\$ 229,208	\$ 457,148	\$ —	\$ 686,356
1420	Buildings	3,171,259	5,441,920	—	8,613,179
1460	Furnishings	76,306	107,071	—	183,377
1490	Miscellaneous fixed assets - construction in progress	2,550,834	(2,550,834)	—	—
	Total	6,027,607	3,455,305	—	9,482,912
1495	Accumulated depreciation	14,732	172,251	—	186,983
1400N	<b>Net Book Value</b>	<b>\$ 6,012,875</b>	<b>\$ 3,283,054</b>	<b>\$ —</b>	<b>\$ 9,295,929</b>

**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-069-MHT**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)**  
**December 31, 2019**

**Funds In Financial Institutions**

<b>A. Funds Held By Mortgagor, Regular Operating Account</b>	
Providence Bank, NA, operating account <sup>(1)</sup>	\$ 135,473
<b>B. Funds Held By Mortgagor In Trust, Tenant Security Deposits</b>	
Providence Bank, NA, security deposit account <sup>(1)</sup>	<u>18,328</u>
<b>Funds Held By Mortgagor, TOTAL</b>	<u>153,801</u>
<b>C. Funds Held By Mortgagee, (In Trust)</b>	
1. Replacement reserve, Missouri Housing Development Commission <sup>(1)</sup>	64,800
2. Lease-up reserve, Missouri Housing Development Commission <sup>(1)</sup>	<u>20,000</u>
<b>Funds Held By Mortgagee, TOTAL</b>	<u>84,800</u>
<b>TOTAL FUNDS IN FINANCIAL INSTITUTIONS</b>	<u><u>\$ 238,601</u></u>

(1) Balances audited as of December 31, 2019

**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP  
PROJECT NO.: 17-069-MHT**

**SUPPORTING DATA REQUIRED BY MHDC (Continued)**

**December 31, 2019**

**Schedule Of Eligible And Allocated Federal And  
State Tax Credits (Unaudited)**

**TIN #: 32-0447420**

Credit Year	Calendar Year	Annual Federal LIHTC		Annual State LIHTC	
		Allocated	Eligible	Allocated	Eligible
1	2019	\$ 493,526	\$ 493,526	\$ 460,130	\$ 460,130
2	2020	570,900		519,000	
3	2021	570,900		519,000	
4	2022	570,900		519,000	
5	2023	570,900		519,000	
6	2024	570,900		519,000	
7	2025	570,900		519,000	
8	2026	570,900		519,000	
9	2027	570,900		519,000	
10	2028	570,900		519,000	
11	2029	77,374		58,870	
12	2030	N/A		N/A	
13	2031	N/A		N/A	
14	2032	N/A		N/A	
15	2033	N/A		N/A	

**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP  
PROJECT NO.: 17-069-MHT**

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**MORTGAGOR CERTIFICATION  
For The Year Ended December 31, 2019**

We hereby certify that we have examined the accompanying financial statements and supplementary data of Bryant Walkway Housing Development Group, LP and, to the best of our knowledge and belief, the same is complete and accurate.

Bryant Walkway Housing Development Group,  
LP  
(A Missouri Limited Partnership)

By: Phil Steinhaus  
Signature of Signer

Phil Steinhaus  
Printed Name of Signer

Executive Director  
Title of Signer

32-0447420  
Employer Identification Number

April 22, 2020  
Date

**BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP  
PROJECT NO.: 17-069-MHT**

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**MANAGING AGENT CERTIFICATION  
For The Year Ended December 31, 2019**

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We hereby certify that we have examined the accompanying financial statements and supplementary data of Bryant Walkway Housing Development Group, LP and, to the best of our knowledge and belief, the same is complete and accurate.

Housing Authority of the City of Columbia,  
Missouri  
Managing Agent Name

By: Phil Steinhaus  
Signature of Signer

Phil Steinhaus  
Printed Name of Signer

CEO  
Title of Signer

43-601416  
Employer Identification Number

Laura Lewis  
Signature of Individual Responsible for  
Management of Property

LAURA LEWIS  
Printed Name of Individual Responsible for  
Management of Property

April 22, 2020  
Date

S3200-005

**Auditors' Transmittal Letter**

S3200-010      Audit Firm \_\_\_\_\_ RubinBrown LLP

S3200-020      Lead Auditor First Name \_\_\_\_\_ William

S3200-030      Lead Auditor Middle Name \_\_\_\_\_ Joseph

S3200-040      Lead Auditor Last Name \_\_\_\_\_ Gawrych

S3200-050      Auditor Street Address Line 1 \_\_\_\_\_ One North Brentwood

S3200-060      Auditor Street Address Line 2 \_\_\_\_\_

S3200-070      Auditor City \_\_\_\_\_ St. Louis

S3200-080      Auditor State \_\_\_\_\_ Missouri

S3200-090      Auditor Zip Code \_\_\_\_\_ 63105

S3200-100      Auditor Zip Code Extension \_\_\_\_\_

S3200-110      Auditor Telephone Number \_\_\_\_\_ (314) 290-3300

S3200-120      Auditor Firm TIN \_\_\_\_\_ 43-0765316

S3200-130      Date Of Independent Auditors' Report \_\_\_\_\_ April 22, 2020

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***BRYANT WALKWAY II HOUSING  
DEVELOPMENT GROUP, LP  
PROJECT NO.: 17-405-HTE  
FINANCIAL STATEMENTS  
DECEMBER 31, 2019***

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## Independent Auditors' Report

Partners  
Bryant Walkway II Housing Development Group, LP  
Columbia, Missouri

### Report On The Financial Statements

We have audited the accompanying financial statements of Bryant Walkway II Housing Development Group, LP, Project No. 17-405-HTE, a limited partnership, which comprise the balance sheet as of December 31, 2019 and 2018, and the related statements of operations, partners' equity and cash flows for the year ended December 31, 2019 and the period beginning August 16, 2016 (inception) and ended December 31, 2018, and the related notes to the financial statements.

### *Management's Responsibility For The Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bryant Walkway II Housing Development Group, LP, Project No. 17-405-HTE, as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the year ended December 31, 2019 and the period beginning August 16, 2016 (inception) and ended December 31, 2018, in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis Of Matter***

As discussed in Note 1 to the financial statements, in 2019, Bryant Walkway II Housing Development Group, LP adopted Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*, which required that amounts generally described as restricted cash and restricted cash equivalents be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. Our opinion is not modified with respect to this matter.

### **Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, shown on pages 24 through 32, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for page 32, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for page 32, the information is fairly stated in all material respects in relation to the financial statements taken as a whole. The financial information presented on page 32 has not been subjected to audit, review, or compilation procedures and, accordingly, we express no opinion or any other form of assurance on it.

Partners  
Bryant Walkway II Housing Development Group, LP

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The accompanying other information presented on page 31 has been prepared from the tax return information of Bryant Walkway II Housing Development Group, LP and has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*RubinBrown LLP*

April 22, 2020

**BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-405-HTE**

**BALANCE SHEET**

Page 1 Of 2

Assets

		December 31,	
		2019	2018
<b>Current Assets</b>			
1120	Cash - operations	\$ 104,029	\$ 76,027
1121	Construction cash account	57,280	—
1130	Tenant accounts receivable	878	131
1131	Allowance for doubtful accounts	(878)	—
1135	Accounts receivable - HUD	740	7,503
1145	Accounts receivable - entity (Note 3)	90,203	7,835
1200	Prepaid expenses	14,011	6,081
1100T	<b>Total Current Assets</b>	<b>266,263</b>	<b>97,577</b>
<b>Deposits Held In Trust - Funded</b>			
1191	Tenant deposits held in trust	14,453	7,153
<b>Restricted Deposits And Funded Reserves (Note 2)</b>			
1320	Replacement reserve	43,200	43,200
1330	Other reserves	308,019	309,970
1300T	<b>Total Deposits</b>	<b>351,219</b>	<b>353,170</b>
<b>Fixed Assets</b>			
1410	Land and land improvements	436,537	436,537
1420	Buildings	4,985,739	4,939,150
1460	Furnishings	118,792	118,792
1400T	<b>Total Fixed Assets</b>	<b>5,541,068</b>	<b>5,494,479</b>
1495	Less: Accumulated depreciation	228,634	68,296
1400N	<b>Net Fixed Assets</b>	<b>5,312,434</b>	<b>5,426,183</b>
<b>Other Assets</b>			
1520	Deferred costs (Note 1)	21,793	24,517
1000T	<b>Total Assets</b>	<b>\$ 5,966,162</b>	<b>\$ 5,908,600</b>

**BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-405-HTE**

**BALANCE SHEET**

**Page 2 Of 2**

**Liabilities And Partners' Equity**

		<b>December 31,</b>	
		<b>2019</b>	<b>2018</b>
<b>Current Liabilities</b>			
2110	Accounts payable - operations	\$ 6,164	\$ 4,838
2111	Accounts payable - construction/development	84,640	439,046
2113	Accounts payable - entity (Note 3)	15,225	7,500
2120	Accrued wages payable	1,398	1,364
2123	Accrued management fee payable (Note 3)	969	1,295
2131	Accrued interest payable - notes payable (Note 4)	13,699	565
2170	Mortgage payable - first mortgage (short-term) (Note 4)	2,800,000	2,800,000
2174	Other loans and notes - development fee (short-term) (Note 3)	205,113	—
2210	Prepaid revenue	990	770
2122T	<b>Total Current Liabilities</b>	<b>3,128,198</b>	<b>3,255,378</b>
<b>Deposit And Prepayment Liabilities</b>			
2191	Tenant deposits held in trust (contra)	12,743	5,338
<b>Long-Term Liabilities</b>			
2311	Notes payable - surplus cash (Note 4)	2,000,809	1,823,325
2323	Other loans and notes payable - development fee (Note 3)	170,887	376,000
2340	Debt issuance costs (Note 1)	(10,500)	(97,631)
2300T	<b>Total Long-Term Liabilities</b>	<b>2,161,196</b>	<b>2,101,694</b>
2000T	<b>Total Liabilities</b>	<b>5,302,137</b>	<b>5,362,410</b>
3130	<b>Partners' Equity</b>	<b>664,025</b>	<b>546,190</b>
2033T	<b>Total Liabilities And Partners' Equity</b>	<b>\$ 5,966,162</b>	<b>\$ 5,908,600</b>

**BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-405-HTE**

**STATEMENT OF OPERATIONS**

			<b>For The</b>	<b>For The</b>	<b>For The Period</b>
			<b>Year Ended</b>	<b>Year Ended</b>	<b>Beginning</b>
			<b>December 31,</b>	<b>December 31,</b>	<b>August 16,</b>
			<b>2019</b>	<b>2018</b>	<b>2016</b>
			<b>And Ended</b>	<b>December 31,</b>	<b>And Ended</b>
			<b>2018</b>	<b>2018</b>	<b>2018</b>
<b>Revenues</b>					
5100	Gross potential rents		\$ 208,974	\$ 204,820	
5200	Less: Vacancies		11,880	11,665	
			<b>197,094</b>	<b>193,155</b>	
5400	Financial revenue		8,051	4,280	
5900	Other revenue		55,403	6,440	
<b>Total Revenues</b>			<b>260,548</b>	<b>203,875</b>	
<b>Operating Expenses</b>					
6300	Administrative expenses		45,523	38,953	
6400	Utilities expense		22,410	18,496	
6500	Operating and maintenance expenses		32,712	24,970	
6600	Depreciation and amortization		163,062	71,020	
6700	Taxes and insurance		37,185	30,491	
6800	Financial expenses		142,989	6,510	
<b>Total Operating Expenses</b>			<b>443,881</b>	<b>190,440</b>	
<b>Rental Income (Loss) Before Partnership Expenses</b>			<b>(183,333)</b>	<b>13,435</b>	
<b>Partnership Expenses</b>			<b>7,725</b>	<b>26,138</b>	
<b>Net Loss</b>			<b>\$ (191,058)</b>	<b>\$ (12,703)</b>	

**BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-405-HTE**

**STATEMENT OF PARTNERS' EQUITY**  
**For The Year Ended December 31, 2019 And The Period Beginning August 16, 2016 (Inception)**  
**And Ended December 31, 2018**

		General Partner	Limited Partner	State Limited Partner	Special Limited Partner	Total
<b>Allocation Percentage</b>		0.009%	98.990%	1.000%	0.001%	100.000%
S100-010	<b>Balance - August 16, 2016</b>	\$ —	\$ —	\$ —	\$ —	\$ —
S1200-430	<b>Contributions</b>	290,000	187,875	121,018	—	598,893
3250	<b>Net Loss</b>	(1)	(12,575)	(127)	—	(12,703)
<b>Other Change In Equity Syndication Costs</b>		—	(40,000)	—	—	(40,000)
S100-010	<b>Balance - December 31, 2018</b>	289,999	135,300	120,891	—	546,190
S1200-430	<b>Contributions (Note 5)</b>	—	187,875	121,018	—	308,893
3250	<b>Net Loss</b>	(19)	(189,128)	(1,911)	—	(191,058)
3130	<b>Balance - December 31, 2019</b>	\$ 289,980	\$ 134,047	\$ 239,998	\$ —	\$ 664,025

**BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-405-HTE**

**STATEMENT OF CASH FLOWS**

Page 1 Of 2

	<b>For The</b>	For The Period
	<b>Year Ended</b>	Beginning
	<b>December 31,</b>	August 16,
	<b>2019</b>	2016
		And Ended
		December 31,
		2018
<b>Cash Flows From Operating Activities</b>		
Receipts:		
Rental receipts	\$ 190,420	\$ 186,291
Interest receipts	8,051	4,280
Other operating receipts	55,403	6,440
<b>Total Receipts</b>	<b>253,874</b>	<b>197,011</b>
Disbursements:		
Administrative	18,209	10,211
Management fee	12,216	10,581
Utilities	22,410	18,496
Salaries and wages	24,753	20,965
Operating and maintenance	21,371	14,669
Real estate taxes	13,396	15,786
Property insurance	23,153	12,317
Miscellaneous taxes and insurance	8,566	8,469
Tenant security deposits	(7,405)	(5,338)
Interest on mortgages	38,490	—
Miscellaneous financial	4,234	6,510
Entity/construction disbursements:		
Organization expense	—	18,638
<b>Total Disbursements</b>	<b>179,393</b>	<b>131,304</b>
<b>Net Cash Provided By Operating Activities</b>	<b>74,481</b>	<b>65,707</b>
<b>Cash Flows From Investing Activities</b>		
Net purchases of fixed assets	(46,589)	(4,688,838)
Entity/construction financing activities:		
Due from affiliate	(82,368)	(7,835)
Tax credit fees	—	(27,241)
<b>Net Cash Used In Investing Activities</b>	<b>(128,957)</b>	<b>(4,723,914)</b>
<b>Cash Flows From Financing Activities</b>		
Proceeds from mortgages payable	177,484	4,623,325
Contributions	308,893	598,893
Entity/construction financing activities:		
Debt issuance costs	—	(97,631)
Syndication costs	—	(40,000)
Construction accounts payable	(341,270)	9,970
<b>Net Cash Provided By Financing Activities</b>	<b>145,107</b>	<b>5,094,557</b>
<b>Net Increase In Cash And Restricted Cash</b>	<b>90,631</b>	<b>436,350</b>
<b>Beginning Of Period Cash And Restricted Cash</b>	<b>436,350</b>	<b>—</b>
<b>End Of Period Cash And Restricted Cash</b>	<b>\$ 526,981</b>	<b>\$ 436,350</b>



**BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-405-HTE**

**STATEMENT OF CASH FLOWS**

Page 2 Of 2

	<b>For The Year Ended December 31, 2019</b>	<b>For The Period Beginning August 16, 2016 And Ended December 31, 2018</b>
<b>Reconciliation Of Net Loss To Net Cash</b>		
<b>From Operating Activities</b>		
Net loss	\$ (191,058)	\$ (12,703)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation	160,338	68,296
Amortization	2,724	2,724
Changes in assets and liabilities:		
Tenant accounts receivable	(6,894)	(7,634)
Prepaid expenses	(7,930)	(6,081)
Change in entity/construction asset accounts:		
Accounts payable	1,326	4,838
Accrued liabilities	360	2,659
Accrued interest payable	13,134	—
Tenant security deposits held in trust (contra)	7,405	5,338
Prepaid revenue	220	770
Entity/construction liability accounts:		
Accounts payable - entity	7,725	7,500
Write off of debt issuance costs (S1200-607)	87,131	—
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 74,481</b>	<b>\$ 65,707</b>

# BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP

## PROJECT NO.: 17-405-HTE

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### NOTES TO FINANCIAL STATEMENTS

#### December 31, 2019 And 2018

## 1. Organization And Summary Of Significant Accounting Policies

Bryant Walkway II Housing Development Group, LP (the Partnership), was organized on August 16, 2016 as a Missouri limited partnership for the purpose of acquiring, owning, constructing and/or rehabilitating, leasing, managing, and operating a 36-unit apartment complex located in Columbia, Missouri, currently known as Bryant Walkway II Apartments (the Project). On November 1, 2017, the Partnership Agreement was amended and restated to permit the withdrawal of Philip Steinhaus, the Withdrawing Limited Partner, and admit Red Stone Equity-2017 National Fund, L.P., a Delaware limited liability company, as the new Limited Partner, and Red Stone Equity Manager, LLC, a Delaware limited liability company, as the new Special Limited Partner, and Missouri Fund 2017 VIII, LLC, a Missouri limited liability company, as the State Limited Partner.

As of December 31, 2018, the buildings had been renovated and placed in service.

The partners' interests in profits and losses are as follows:

General Partner:	Bryant Walkway II Housing GP, LLC	0.009%
Limited Partner:	Red Stone Equity - 2017 National Fund, L.P	98.99%
Special Limited Partner:	Red Stone Equity Manager, LLC	0.001%
State Limited Partner:	Missouri Fund 2017 VIII, LLC	1.000%

The Project has qualified for and has been allocated low-income housing tax credits pursuant to Internal Revenue Code Section 42 (Section 42) which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements. The Project must meet the provisions of these requirements during each of the 15 consecutive years in order to be qualified to receive the credits.

The Project is regulated by the Missouri Housing Development Commission (MHDC) as to rent charges and operating methods. The regulatory agreement limits annual distributions of net operating receipts to surplus cash available at the end of each year.

Certain defined terms contained in the Partnership Agreement are denoted with initial capital letters throughout the financial statements.

## BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

#### Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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.

#### Cash

The Partnership places its cash account with a banking institution that is insured by the Federal Deposit Insurance Corporation (FDIC). The Partnership's cash is held in an interest-bearing account that is insured up to \$250,000 by the FDIC.

The following is a reconciliation between cash and restricted cash reported within the balance sheet and the total cash and restricted cash on the statement of cash flows as of December 31:

		2019	2018
1120	Cash - operations	\$ 104,029	\$ 76,027
1121	Construction cash account	57,280	—
1191	Tenant deposits held in trust	14,453	7,153
1320	Replacement reserve	43,200	43,200
1330	Other reserves	308,019	309,970
	<b>Total Cash And Restricted Cash</b>	<b>\$ 526,981</b>	<b>\$ 436,350</b>

#### Tenant Deposits Held In Trust

Tenant deposits held in trust consist of security deposit funds collected from the tenants, separated from Project funds, and deposited into a trust account. All disbursements from the security deposit account must be only for refunds to tenants and for payment of expenses incurred by or on behalf of the tenants. Tenant deposits held in trust also include \$1,500 of building utility deposits at December 31, 2019 and 2018.

#### New Accounting Standard Implemented

During 2019, the Partnership implemented changes to the Accounting Standards Codification caused by Accounting Standards Update 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. The objective of this change is to reduce diversity that exists in the classification and presentation of changes in restricted cash on the statement of cash flows. This amendment requires that amounts generally described as restricted cash and restricted cash equivalents be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows.

## **BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements *(Continued)*

The Partnership's implementation of this new accounting guidance resulted in certain presentation changes on the statement of cash flows. The effect of these changes has been applied retrospectively. For the year ended December 31, 2019, cash flows from operating activities increased \$7,300 and cash flows from investing activities decreased \$1,951. For the period beginning August 16, 2016 (inception) and ended December 31, 2018, cash flows from operating activities increased \$7,163 and cash flows from investing activities increased \$353,170.

#### **Restricted Deposits And Funded Reserves**

Restricted deposits and funded reserves are comprised of checking and money market funds which are stated at cost.

#### **Tenant Accounts Receivable**

Tenant receivables are stated at the amount management expects to collect from balances outstanding at year end. Management provides for probable uncollected amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to tenant receivables.

#### **Replacement Reserve**

The replacement reserve can only be used for improvements to buildings upon prior approval of MHDC and the Special Limited Partner.

#### **Rental Property**

Rental property is carried at cost, less accumulated depreciation. Depreciation is provided using the straight-line method over the estimated useful lives:

Buildings	40 years
Land improvements	15 years
Furnishings	5 years

Maintenance and repairs are charged to expense when incurred. Upon retirement or other disposition, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income.

## **BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements *(Continued)*

The Partnership reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the rental property to the future net undiscounted cash flow expected to be generated by the rental property, including the residual value of the rental property. If the rental property is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the rental property exceeds the fair value of such property. No impairment loss was recognized for the year ended December 31, 2019 or for the period beginning August 16, 2016 (inception) and ended December 31, 2018.

#### **Capitalized Interest**

Interest during the period of construction, amounting to \$29,431 has been capitalized and is being amortized over the life of the buildings and their components.

#### **Development Fees**

Development fees incurred for the development of the Project have been capitalized and added to the depreciable basis of the buildings.

#### **Debt Issuance Costs**

Debt issuance costs related to a recognized debt liability are presented in the balance sheet as a direct deduction from the carrying amount of the debt liability. Debt issuance costs will be capitalized and amortized using the straight-line method over the lives of the permanent mortgage loans.

#### **Tax Credit Fees**

Tax credit fees totaling \$27,241 consist of fees associated with the low-income housing tax credits anticipated to be allocated to the Project. The fees are being amortized using the straight-line method over 10 years. As of December 31, 2019 and 2018, accumulated amortization amounted to \$5,448 and \$2,724, respectively.

#### **Rental Revenue**

The rental property is generally leased to tenants under one-year operating leases. Rental revenue is recognized as rent becomes due. Rental revenue received in advance is deferred until earned.

## BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

#### Income Taxes

Under provisions of the Internal Revenue Code and applicable state laws, the Partnership is not directly subject to income taxes. The results of its operations are includable in the tax returns of its partners. Therefore, no provision for income tax expense has been included in the accompanying financial statements.

The Partnership follows accounting rules for uncertain tax positions. These rules require financial statement recognition of the impact of a tax position if a position is more likely than not of being sustained on audit, based on the technical merits of the position. These rules also provide guidance on measurement, derecognition, classification, interest and penalties, and disclosure requirements for uncertain tax positions. The Partnership's tax returns for tax years 2017 and later remain subject to examination by taxing authorities

#### Subsequent Events

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

## 2. Restricted Deposits And Funded Reserves

Restricted deposits and funded reserves consist of the following as of December 31:

	2019	2018
<b>Replacement Reserve</b>		
Balance at January 1	\$ 43,200	\$ —
Deposit from capital installment	—	43,200
Balance at December 31	43,200	43,200
<b>Lease-up Reserve</b>		
Balance at January 1	10,000	—
Deposit from capital installment	—	10,000
Balance at December 31	10,000	10,000
<b>Other Reserve</b>		
Balance at January 1	299,970	—
Deposit from capital installment	—	299,970
Interest income	4,821	—
Withdrawal (bond interest payment)	(6,772)	—
Balance at December 31	298,019	299,970
	\$ 351,219	\$ 353,170

## **BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements *(Continued)*

#### **Replacement Reserve**

A Replacement Reserve is to be funded on the date of payment of the First Capital Installment in an amount of \$43,200. Additional deposits of \$15,300 are required per year, payable in equal monthly installments, commencing on the anniversary date upon which the Project is placed in service. No withdrawal may be made without the consent of MHDC and the Special Limited Partner. As of December 31, 2019 and 2018, the Replacement Reserve held funds of \$43,200.

#### **Operating Reserve**

An Operating Reserve of \$80,000 is to be funded on the date of payment of the Third Capital Installment into a segregated reserve account in the name of the Partnership. The Partnership shall fund the Operating Reserve from Net Cash Flow in order to maintain, to the extent possible, a balance at all times of at least \$80,000. No withdrawal may be made without the consent of the Special Limited Partner. As of December 31, 2019 and 2018, the Operating Reserve has not been funded.

#### **Lease-Up Reserve**

A Lease-up Reserve is to be funded in the amount of \$10,000, no later than the making of the First Capital Installment, to fund expenses of the Project from initial occupancy until the Project is at least 90% occupied for three consecutive months. As of December 31, 2019 and 2018, the Lease-up Reserve held funds of \$10,000.

#### **Compliance Service Reserve**

A Compliance Service Reserve is to be funded in the amount of \$10,000, no later than the making of the Third Capital Installment, with Central Bank of Boone County to provide for the compliance requirements relating to the Project. The General Partner shall be entitled to withdraw funds subject to the consent of the Special Limited Partner. These funds were utilized during lease up of the Project. As of December 31, 2019 and 2018, there was no balance in the Compliance Service Reserve.

#### **Other Reserves**

The Partnership has funded bond reserves to be used in accordance with the loan agreement.

### **3. Related Party Transactions**

#### **Accounts Receivable - Entity**

The Partnership paid for relocation costs and other reimbursable expenses through operations and is expected to be reimbursed from construction proceeds and from an affiliate of the General Partner. The balance owed at December 31, 2019 and 2018 was \$90,203 and \$7,835, respectively. For the year ended December 31, 2019, \$77,916 is due from the construction draws and the remaining \$12,287 is due from an unrelated third party for construction costs. For the year ended December 31, 2018 all amounts were due from construction draws.

#### **Development Fee**

The Development Agreement provides that a Development Fee of \$551,000 be paid to an affiliate of the General Partner and an unrelated Consultant for providing services in connection with the development of the Project, according to the Development Agreement.

The unpaid balance will be deferred and is interest bearing and repayment is to be made in accordance with the Development Agreement through capital installments. The Deferred Development Fee shall accrue interest, commencing upon the date on which the Limited Partner makes its Fourth Capital Installment to the Partnership, on the outstanding unpaid balance at the rate of 5%, compounded annually. All payments made for the Deferred Development Fee shall be applied first to interest due and then to the outstanding balance of the Deferred Development Fee until the fee is paid in full. As of December 31, 2019 and 2018, the entire fee was incurred and capitalized. As of December 31, 2019 and 2018, \$376,000 was payable and is included in other loans and notes - development fee.

#### **Asset Management Fee**

The Partnership shall pay the Special Limited Partner \$5,000 as an Asset Management Fee in connection with the Special Limited Partner's review of the operations of the Partnership and Project. The Asset Management Fee shall increase annually by 3% of the prior year's Asset Management Fee. The fee shall be paid out of Net Cash Flow and shall accrue if not paid. For the period beginning August 16, 2016 (inception) and ended December 31, 2018, the Partnership incurred an Asset Management Fee of \$5,000. For the year ended December 31, 2019, the Partnership incurred an Asset Management Fee of \$5,150. As of December 31, 2019 and 2018, fees of \$10,150 and \$5,000, respectively, remained payable and are included in accounts payable - entity.



## **BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements *(Continued)*

#### **State LP Asset Management Fee**

The Partnership shall pay the State Limited Partner \$2,500 as a State LP Asset Management Fee in connection with the State Limited Partner's annual review of the operations of the Partnership and Project. The State LP Asset Management Fee shall increase annually by 3% of the prior year's State LP Asset Management Fee. The fee shall be paid out of Net Cash Flow and shall accrue if not paid. For the year ended December 31, 2019 and for the period beginning August 16, 2016 (inception) and ended December 31, 2018, the Partnership incurred an Asset Management Fee of \$2,575 and \$2,500, respectively. As of December 31, 2019 and 2018, fees of \$5,075 and \$2,500, respectively, remained payable and are included in accounts payable - entity.

#### **Property Management Fees**

The Partnership entered into a management contract with the Housing Authority of the City of Columbia, Missouri (CHA), an affiliate of the General Partner. The management fee is equal to 6% of monthly gross collections. Management fees of \$12,542 and \$11,876 were incurred for the year ended December 31, 2019 and for the period beginning August 16, 2016 (inception) and ended December 31, 2018, respectively. As of December 31, 2019 and 2018, \$969 and \$1,295, respectively, remained payable.

#### **Tax Credit Compliance Guaranty**

The General Partner guarantees that the Limited Partner and State Limited Partner will be allocated federal and state low-income housing tax credits, in accordance with the Partnership Agreement, for any shortfall.

#### **Construction Completion Guaranty**

The General Partner is obligated to pay all Excess Development Costs. Any amounts paid by the General Partner shall not be repaid by the Partnership nor considered capital contributions by the General Partner. No amounts were paid by the General Partner as of December 31, 2019 or 2018.

#### **Operating Deficit Guaranty**

Pursuant to the Amended and Restated Agreement of Limited Partnership, the General Partner shall advance to the Partnership as a loan an amount equal to the amount of the Operating Deficit. This obligation shall continue until the end of the Fiscal Year in which the fifth anniversary of the Lease-up Period or Stabilization period occurs. The guarantee is limited to a maximum of \$80,000. At December 31, 2019 and 2018, no such advance had been made.

## **BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

#### **Net Cash Flow Distribution**

Net Cash Flow, as defined in the Partnership Agreement, is available for distribution at year end as follows:

1. To the Limited Partner until the aggregate amount of distributions made to the Limited Partner for the current and all prior years equals the Assumed Limited Partner Tax Liability for the current and all prior years;
2. To the Limited Partner and State Limited Partner in an amount equal to any unpaid Tax Credit Shortfall, Unpaid State Tax Credit Shortfall, Limited Partner Advances, and Special Additional Capital Contributions;
3. To the General Partner to pay fees for the security services provided at the Project;
4. To pay any outstanding and unpaid Special Limited Partner Asset Management Fees to the Special Limited Partner and to pay any outstanding and unpaid State LP Asset Management Fees to the State Limited Partner;
5. To replenish the Operating Reserve to the Operating Reserve Floor;
6. To pay all amounts due under the Development Agreement;
7. To pay all amounts then due and payable under the City HOME Loan, the Agency HOME Loan, the Seller Financing Loan and the AHP Loan;
8. To pay any outstanding Operating Deficit Loans and General Partner Loans, pro rata based on the outstanding balances of each;
9. A percentage equal to 94.99% to the Limited Partner, .009% to the General Partner, 5% to the State Limited Partner and .001% to the Special Limited Partner, provided, however, that the Limited Partner receives a distribution equal to at least 10% of Net Cash Flow.

#### **4. Mortgage Notes Payable**

The Partnership entered into a loan agreement (the Note) with CHA on November 30, 2017, which allows for total advances up to \$2,800,000 of Series 2017 Bond proceeds to fund the acquisition and rehabilitation of the Project. The construction phase interest is currently at 2.29% per annum. The Bonds matured on November 1, 2019, but were subject to a one-time extension for a period of six months as described in the Bond Purchase Agreement. The Bonds now mature on May 1, 2020, at which time the entire outstanding principal and interest will be due. The Note is secured by a first mortgage on the property. As of December 31, 2019 and 2018, the balance of the Note was \$2,800,000. As of December 31, 2019, accrued interest amounted to \$10,687. There was no accrued interest at December 31, 2018.

## **BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements *(Continued)*

The Partnership obtained financing from MHDC under HOME loan commitment of \$690,000, on November 29, 2017 (the Agency HOME Loan). The Construction phase interest is 1%. Interest-only payments are due on the Agency HOME Loan from December 1, 2017 through December 1, 2019. During 2019, the Agency HOME Loan was amended to extend the construction phase through March 1, 2020. On April 1, 2020, annual installments of principal and interest in the amount of \$23,000 are due on the Agency HOME Loan through March 1, 2040, the maturity date of the Agency HOME Loan. All principal payments due shall be payable solely from 50% Surplus Cash. The Agency HOME Loan is secured by a second deed of trust on the property. As of December 31, 2019 and 2018, the balance of the Agency HOME Loan was \$510,809 and \$333,325, respectively. Accrued interest payable on the Agency HOME Loan as of December 31, 2019 and 2018 was \$3,012 and \$565, respectively.

The Partnership obtained seller financing on November 30, 2017 of \$1,290,000 from CHA (the Seller Financing Loan). The Seller Financing Loan bears interest at 2.6% per annum, compounded annually. The Seller Financing Loan matures on December 31, 2059. No payments are due prior to the later of January 1, 2020 or the deferred development fee is paid in full. Commencing January 1, 2020, annual payments equal to 75% of Net Available Cash Flow are payable. The payments are applied to interest first and then principal. The Seller Financing Loan is secured by a mortgage on the property. As of December 31, 2019 and 2018, the balance of the Seller Financing Loan was \$1,290,000.

The Partnership obtained financing on November 30, 2017 of \$300,000 from CHA (the AHP Loan). The AHP Loan is non-interest bearing unless default occurs at which time interest shall be 6.0% per annum, compounded annually. The AHP Loan is secured by a mortgage on the property. No payments are due until January 1, 2038. Commencing from January 1, 2038 through December 31, 2049, annual payments equal to 45% of Net Available Cash Flow are payable. As of December 31, 2019 and 2018, there was no outstanding balance.

The Partnership obtained financing on November 30, 2017 of \$100,000 from CHA (the City HOME Loan). On October 24, 2018, the City HOME Loan agreement was amended to increase the amount of the City HOME Loan to \$200,000. The City HOME Loan is non-interest bearing. No payments are due until January 1, 2038. Commencing from January 1, 2038 through December 31, 2049, annual payments equal to 45% of Net Available Cash Flow are payable. As of December 31, 2019 and 2018, the balance of the City HOME Loan was \$200,000.

## BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP

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### Notes To Financial Statements (Continued)

Aggregate annual maturities of the mortgage notes payable over the next five years and thereafter are as follows:

<u>Year</u>	<u>Amount</u>
2020	\$ 2,800,000
2021	23,000
2022	23,000
2023	23,000
2024	23,000
Thereafter	1,908,809
	<u>\$ 4,800,809</u>

### 5. Capital Contributions

Contingent upon various requirements as outlined in the Partnership Agreement, the Partners shall make capital contributions to the Partnership as follows:

<u>Capital Installment</u>	<u>General Partner</u>	<u>Limited Partner</u>	<u>State Limited Partner</u>	<u>Special Limited Partner</u>	<u>Total</u>
First	\$ —	\$ 187,875	\$ 121,018	\$ —	\$ 308,893
Second	—	187,875	121,018	—	308,893
Third	—	1,409,058	907,632	—	2,316,690
Fourth	—	93,937	60,509	—	154,446
Other	290,000	—	—	10	290,010
<u>Total</u>	<u>\$ 290,000</u>	<u>\$ 1,878,745</u>	<u>\$ 1,210,177</u>	<u>\$ 10</u>	<u>\$ 3,378,932</u>

As of December 31, 2019 and 2018, \$290,000 had been contributed by the General Partner, \$375,750 and \$187,875, respectively, had been contributed by the Limited Partner and \$242,036 and \$121,018, respectively, by the State Limited Partner. The Special Limited Partner has not made any contributions as of December 31, 2019 and 2018.

## **BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**

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Notes To Financial Statements *(Continued)*

### **6. Low-Income Housing Tax Credits (Unaudited)**

The Partnership was allocated federal and Missouri low-income housing tax credits by the MHDC totaling \$2,062,940 and \$2,053,780, respectively. As of December 31, 2019, \$233,350 of the federal credits and \$232,812 of the state credits should have been made available to the partners. The expected availability of the estimated tax credits is as follows:

<b>Year</b>	<b>Federal Credits</b>	<b>State Credits</b>
2020	\$ 206,294	\$ 205,378
2021	206,294	205,378
2022	206,294	205,378
2023	206,294	205,378
2024	206,294	205,378
Thereafter	798,120	794,078
	<u>\$ 1,829,590</u>	<u>\$ 1,820,968</u>

### **7. Commitments And Contingencies**

The Project's low-income housing tax credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or gross rent or to correct non-compliance within a specified time period could result in recapture of previously taken tax credits, plus interest. Additionally, such potential noncompliance may require an adjustment to the contributed capital by the Limited Partners.

The Partnership has also entered into Land Use Restriction Agreements with MHDC. These agreements require that all the residential units shall be set aside and made available for rental solely to eligible low-income individuals or families, as defined in the Internal Revenue Code.

The Partnership has also entered into Land Use Restriction Agreements with CHA and UMB Bank, N.A. These agreements require that a percentage of the units be leased to low-income tenants, and otherwise regulates the Project for the duration of ownership by the Partnership and their successors.

## **BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**

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### Notes To Financial Statements (*Continued*)

The Partnership and CHA have entered into a Section 8 Project-Based Voucher Program - PBV Housing Assistance Payments (HAP) Contract New Construction or Rehabilitation agreement with the Department of Housing and Urban Development (HUD). Under the agreement, CHA will provide the Partnership with housing assistance payments, consisting of both rent and utility allowance, on behalf of qualified tenants. The term of the agreement is for 20 years. The length of the initial term and any extension term shall be subject to availability, as determined by HUD, or CHA in accordance with HUD requirements, or sufficient appropriated funding (budget authority), as provided in appropriations acts and in the CHA's annual contributions contract with HUD, to make full payment of housing assistance payments due to the Partnership for any contract year in accordance with the HAP contract. The availability of sufficient funding must be determined by HUD or by CHA in accordance with HUD requirements. If it is determined that there may not be sufficient funding to continue housing assistance payments for all contract units and for the full term of the HAP contract, CHA has the right to terminate the HAP contract by notice to the Partnership for all or any of the contract units.

The Partnership has also entered into a Rental Assistance Demonstration (RAD) Use Agreement with HUD. Under the agreement, the Partnership was allowed to convert the Project from public housing to long-term Section 8 rental assistance to achieve the preservation and improvement of the Project through access to private debt and equity to address immediate and long-term capital needs. The RAD Use Agreement will be recorded superior to other liens on the Project, and run for the same term as the initial term of the HAP contract with automatic renewals upon each HAP contract extension.

In December 2019, a new strain of the coronavirus (COVID-19) spread through China as well as other countries worldwide including the United States. The impact of the virus varies from region to region and from day to day and any significant additional spreading of the virus could adversely affect the Partnership's business. To date, COVID-19 has not caused significant disruption in the Partnership's business and the Partnership currently has sufficient inventory to meet anticipated demands in the near future. However, the outbreak of the COVID-19 virus is likely to have a further negative impact in 2020 on the global economy and, in the future, might impact the Partnership's ability to source maintenance materials or reduce demand for its affordable housing, any of which could have a significant negative impact on the Partnership's financial results in 2020 and beyond. Given the dynamic nature of this outbreak, however, the extent to which the COVID-19 virus impacts the Partnership's results will depend on future developments, which remain highly uncertain and cannot be predicted at this time.

**8. Noncash Investing And Financing Activities**

The Partnership has additions to fixed assets that are included in construction and development fee payables of \$805,641 and capitalized interest payable of \$565 as of December 31, 2018.

There were no noncash investing and financing activities as of December 31, 2019.

**BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP  
PROJECT NO.: 17-405-HTE**

**SUPPORTING DATA REQUIRED BY MHDC  
For The Year Ended December 31, 2019**

**Statement Of Profit And Loss**

<b>Part 1</b>	<b>Description of Account</b>	<b>Acct. No.</b>	<b>Amount</b>	
<b>Rent Revenue 5100</b>	Rent Revenue - Gross Potential	5120	\$ 68,429	
	Tenant Assistance Payments	5121	\$ 140,545	
	Rent Revenue - Stores and Commercial	5140	\$ —	
	Garage and Parking Spaces	5170	\$ —	
	Flexible Subsidy Revenue	5180	\$ —	
	Miscellaneous Rent Revenue	5190	\$ —	
	Excess Rent	5191	\$ —	
	Rent Revenue/Insurance	5192	\$ —	
	Special Claims Revenue	5193	\$ —	
	Retained Excess Income	5194	\$ —	
	<b>Total Rent Revenue</b>	<b>5100T</b>		\$ 208,974
<b>Vacancies 5200</b>	Apartments	5220	\$ 9,649	
	Stores and Commercial	5240	\$ —	
	Rental Concessions	5250	\$ 220	
	Loss to Lease	5260	\$ 2,011	
	Garage and Parking Space	5270	\$ —	
	Miscellaneous	5290	\$ —	
<b>Total Vacancies</b>	<b>5200T</b>		\$ 11,880	
	<b>Net Rental Revenue <i>Rent Revenue Less Vacancies</i></b>	<b>5152N</b>		\$ 197,094
<b>Supportive Services 5390</b>	Supportive Services Revenue	5390	\$ —	
<b>Financial Revenue 5400</b>	Financial Revenue - Project Operations	5410	\$ —	
	Revenue from Investments - Residual Receipts	5430	\$ —	
	Revenue from Investments - Replacement Reserve	5440	\$ —	
	Revenue from Investments - Miscellaneous	5490	\$ 8,051	
<b>Total Financial Revenue</b>	<b>5400T</b>		\$ 8,051	
<b>Other Revenue 5900</b>	Laundry and Vending Revenue	5910	\$ —	
	Tenant Charges	5920	\$ —	
	Interest Reduction Payments Revenue	5945	\$ —	
	Cable TV / Internet Access Revenue	5954	\$ —	
	Miscellaneous Revenue	5990	\$ 55,403	
<b>Total Other Revenue</b>	<b>5900T</b>		\$ 55,403	
	<b>Total Revenue</b>	<b>5000T</b>		\$ 260,548
<b>Administrative Expenses 6200/6300</b>	Conventions and Meetings	6203	\$ 418	
	Management Consultants	6204	\$ —	
	Advertising and Marketing	6210	\$ 28	
	Other Renting Expenses	6250	\$ —	
	Office Salaries	6310	\$ 13,446	
	Office Expenses	6311	\$ 1,446	
	Office or Model Apartment Rent	6312	\$ —	
	Leased Furniture	6313	\$ —	
	Management Fee/ Bookkeeping/ Accounting Services	6320	\$ 12,542	
	Manager or Superintendent Salaries	6330	\$ —	
	Administrative Rent Free Unit	6331	\$ —	
	Legal Expense - Project	6340	\$ 115	
	Audit Expense	6350	\$ 14,400	
	Telephone Expense	6360	\$ 949	
Bad Debts	6370	\$ 878		
Miscellaneous Administrative Expenses	6390	\$ 1,301		
<b>Total Administrative Expenses</b>	<b>6263T</b>		\$ 45,523	
<b>Utilities Expense 6400</b>	Fuel Oil/Coal	6420	\$ —	
	Electricity	6450	\$ 3,687	
	Water	6451	\$ 7,223	
	Gas	6452	\$ 3,993	
	Sewer	6453	\$ 7,507	
	Cable TV / Internet Access	6454	\$ —	
<b>Total Utilities Expense</b>	<b>6400T</b>		\$ 22,410	
	<b>Total Expenses (Carry Forward to Page 2)</b>			\$ 67,933



Project Name: Bryant Walkway II Housing Development Group, LP

		<b>Balance Carried Forward</b>		<b>\$ 67,933</b>
<b>Operating Maintenance Expenses 6500</b>	Payroll	6510	\$ 11,341	
	Supplies	6515	\$ 4,396	
	Contracts	6520	\$ 6,640	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 7,702	
	Security Payroll/Contract	6530	\$ —	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ —	
	Snow Removal	6548	\$ —	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ 49	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ 2,584	
	Elevator Maintenance/Contracts	6574	\$ —	
	Vacant Unit Preparation	6580	\$ —	
	Miscellaneous Operating and Maintenance Expenses	6590	\$ —	
<b>Total Operating and Maintenance Expenses</b>	<b>6500T</b>			<b>\$ 32,712</b>
<b>Taxes and Insurance 6700</b>	Real Estate Taxes	6710	\$ 13,396	
	Payroll Taxes (Project's Share)	6711	\$ 1,775	
	Property and Liability Insurance (Hazard)	6720	\$ 15,223	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ —	
	Health Insurance and Other Employee Benefits	6723	\$ 6,767	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 24	
	<b>Total Taxes and Insurance</b>	<b>6700T</b>		
<b>Financial Expenses 6800</b>	Interest on Mortgage Payable	6820	\$ 51,624	
	Interest Attributable to Debt Issuance Costs	6822	\$ —	
	Interest on Notes Payable (Long-Term)	6830	\$ —	
	Interest on Notes Payable (Short-Term)	6840	\$ —	
	Mortgage Insurance Premium/Service Charge	6850	\$ —	
	Miscellaneous Financial Expenses	6890	\$ 91,365	
<b>Total Financial Expenses</b>	<b>6800T</b>			<b>\$ 142,989</b>
<b>Supportive Services 6990</b>	Supportive Services Expenses	6990	\$ —	
	<b>Total Cost of Operations before Depreciation and Amortization</b>	<b>6000T</b>		<b>\$ 280,819</b>
	<b>Profit (Loss) before Depreciation and Amortization</b>	<b>5060T</b>		<b>\$ (20,271)</b>
	Depreciation Expense	6600	\$ 160,338	
	Amortization Expense	6610	\$ 2,724	
	<b>Total Depreciation and Amortization</b>			<b>\$ 163,062</b>
	<b>Operating Profit or (Loss)</b>	<b>5060N</b>		<b>\$ (183,333)</b>
<b>Corporate or Mortgagor Entity Expenses 7100</b>	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 7,725	
	Legal Expenses	7120	\$ —	
	Federal, State and Other Income Taxes	7130	\$ —	
	Fidelity and Bond Expense	7135	\$ —	
	Interest Income	7140	\$ —	
	Interest on Notes Payable (subordinate/surplus cash/non-MHDC loans)	7141	\$ —	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ —	
	Other Expenses	7190	\$ —	
<b>Net Entity Expenses</b>	<b>7100T</b>			<b>\$ 7,725</b>
	<b>Profit or Loss (Net Income or Loss)</b>	<b>3250</b>		<b>\$ (191,058)</b>

**Miscellaneous or other Income and Expense Sub-account Groups.** If miscellaneous or other income and/or expense sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6790, 6890 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.

Part II

1. Total mortgage principal payments required during the audit year (12 monthly payments). (Account 7001)	\$ —
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ —
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ —
4. Debt Service for other loans (surplus cash / non-MHDC / partner loans) (Account 7145)	\$ —

**BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-405-HTE**

**SUPPORTING DATA REQUIRED BY MHDC (Continued)**  
**For The Period Beginning August 16, 2016 (Inception)**  
**And Ended December 31, 2018**

**Statement Of Profit And Loss**

Part 1	Description of Account	Acct. No.	Amount	
<b>Rent Revenue 5100</b>	Rent Revenue - Gross Potential	5120	\$ 31,769	
	Tenant Assistance Payments	5121	\$ 173,051	
	Rent Revenue - Stores and Commercial	5140	\$ —	
	Garage and Parking Spaces	5170	\$ —	
	Flexible Subsidy Revenue	5180	\$ —	
	Miscellaneous Rent Revenue	5190	\$ —	
	Excess Rent	5191	\$ —	
	Rent Revenue/Insurance	5192	\$ —	
	Special Claims Revenue	5193	\$ —	
	Retained Excess Income	5194	\$ —	
	<b>Total Rent Revenue</b>	<b>5100T</b>		\$ 204,820
<b>Vacancies 5200</b>	Apartments	5220	\$ 11,505	
	Stores and Commercial	5240	\$ —	
	Rental Concessions	5250	\$ 143	
	Loss to Lease	5260	\$ 17	
	Garage and Parking Space	5270	\$ —	
	Miscellaneous	5290	\$ —	
<b>Total Vacancies</b>	<b>5200T</b>		\$ 11,665	
	<b>Net Rental Revenue <i>Rent Revenue Less Vacancies</i></b>	<b>5152N</b>		\$ 193,155
<b>Supportive Services 5390</b>	Supportive Services Revenue	5390	\$ —	
<b>Financial Revenue 5400</b>	Financial Revenue - Project Operations	5410	\$ —	
	Revenue from Investments - Residual Receipts	5430	\$ —	
	Revenue from Investments - Replacement Reserve	5440	\$ —	
	Revenue from Investments - Miscellaneous (Schedule)	5490	\$ 4,280	
<b>Total Financial Revenue</b>	<b>5400T</b>		\$ 4,280	
<b>Other Revenue 5900</b>	Laundry and Vending Revenue	5910	\$ —	
	Tenant Charges	5920	\$ —	
	Interest Reduction Payments Revenue	5945	\$ —	
	Cable TV / Internet Access Revenue	5954	\$ —	
	Miscellaneous Revenue	5990	\$ 6,440	
<b>Total Other Revenue</b>	<b>5900T</b>		\$ 6,440	
	<b>Total Revenue</b>	<b>5000T</b>		\$ 203,875
<b>Administrative Expenses 6200/6300</b>	Conventions and Meetings	6203	\$ 365	
	Management Consultants	6204	\$ —	
	Advertising and Marketing	6210	\$ 16	
	Other Renting Expenses	6250	\$ 974	
	Office Salaries	6310	\$ 12,028	
	Office Expenses	6311	\$ 2,322	
	Office or Model Apartment Rent	6312	\$ —	
	Leased Furniture	6313	\$ —	
	Management Fee	6320	\$ 11,876	
	Manager or Superintendent Salaries	6330	\$ —	
	Administrative Rent Free Unit	6331	\$ —	
	Legal Expense - Project	6340	\$ —	
	Audit Expense	6350	\$ —	
	Telephone	6360	\$ 800	
	Bad Debts	6370	\$ —	
Miscellaneous Administrative Expenses	6390	\$ 10,572		
<b>Total Administrative Expenses</b>	<b>6263T</b>		\$ 38,953	
<b>Utilities Expense 6400</b>	Fuel Oil/Coal	6420	\$ —	
	Electricity	6450	\$ 6,744	
	Water	6451	\$ 5,442	
	Gas	6452	\$ 856	
	Sewer	6453	\$ 5,454	
	Cable TV / Internet Access	6454	\$ —	
<b>Total Utilities Expense</b>	<b>6400T</b>		\$ 18,496	
	<b>Total Expenses (Carry Forward to Page 2)</b>			\$ 57,449

			Balance Carried Forward	\$ 57,449
<b>Operating Maintenance Expenses 6500</b>	Payroll	6510	\$ 10,301	
	Supplies	6515	\$ 1,655	
	Contracts	6520	\$ 2,896	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 6,410	
	Security Payroll/Contract	6530	\$ —	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ —	
	Snow Removal	6548	\$ —	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ 167	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ 1,305	
	Elevator Maintenance/Contracts	6574	\$ —	
	Vacant Unit Preparation	6580	\$ —	
	Miscellaneous Operating and Maintenance Expenses	6590	\$ 2,236	
<b>Total Operating and Maintenance Expenses</b>	<b>6500T</b>		<b>\$ 24,970</b>	
<b>Taxes and Insurance 6700</b>	Real Estate Taxes	6710	\$ 15,786	
	Payroll Taxes (Project's Share)	6711	\$ 1,556	
	Property and Liability Insurance (Hazard)	6720	\$ 6,236	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ —	
	Health Insurance and Other Employee Benefits	6723	\$ 6,744	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 169	
	<b>Total Taxes and Insurance</b>	<b>6700T</b>		<b>\$ 30,491</b>
<b>Financial Expenses 6800</b>	Interest on Mortgage Payable	6820	\$ —	
	Interest Attributable to Debt Issuance Costs	6822	\$ —	
	Interest on Notes Payable (Long-Term)	6830	\$ —	
	Interest on Notes Payable (Short-Term)	6840	\$ —	
	Mortgage Insurance Premium/Service Charge	6850	\$ —	
	Miscellaneous Financial Expenses (Schedule)	6890	\$ 6,510	
<b>Total Financial Expenses</b>	<b>6800T</b>		<b>\$ 6,510</b>	
<b>Supportive Services 6990</b>	Supportive Services Expenses	6990	\$ —	
	<b>Total Cost of Operations before Depreciation and Amortization</b>	<b>6000T</b>		<b>\$ 119,420</b>
	<b>Profit (Loss) before Depreciation and Amortization</b>	<b>5060T</b>		<b>\$ 84,455</b>
	Depreciation Expense	6600	\$ 68,296	
	Amortization Expense	6610	\$ 2,724	
	<b>Total Depreciation and Amortization</b>			<b>\$ 71,020</b>
	<b>Operating Profit or (Loss)</b>	<b>5060N</b>		<b>\$ 13,435</b>
<b>Corporate or Mortgagor Entity Expenses 7100</b>	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 7,500	
	Legal Expenses	7120	\$ —	
	Federal, State and Other Income Taxes	7130	\$ —	
	Fidelity and Bond Expense	7135	\$ —	
	Interest Income	7140	\$ —	
	Interest on Notes Payable (subordinate/surplus cash/non-MHDC loans)	7141	\$ 12,290	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ —	
	Other Expenses	7190	\$ 6,348	
	<b>Net Entity Expenses</b>	<b>7100T</b>		<b>\$ 26,138</b>
<b>Profit or Loss (Net Income or Loss)</b>	<b>3250</b>		<b>\$ (12,703)</b>	

**Miscellaneous or other Income and Expense Sub-account Groups.** If miscellaneous or other income and/or expense sub-accounts (5190, 5290, 5490, 5990, 6390, 6590, 6790, 6890 and 7190) exceed the Account Groupings by 10% or more, attach a separate schedule describing or explaining the miscellaneous income or expense.

## Part II

1. Total mortgage principal payments required during the audit year (12 monthly payments). (Account 7001)	\$ —
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ —
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ —
4. Debt Service for other loans (surplus cash / non-MHDC / partner loans) (Account 7145)	\$ —

**BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP  
PROJECT NO.: 17-405-HTE**

**SUPPORTING DATA REQUIRED BY MHDC (Continued)**

**Statement Of Profit And Loss**

	<b>Account</b>	<b>For The Year Ended December 31, 2019</b>	<b>For The Period Beginning August 16, 2016 And Ended December 31, 2018</b>
<b>5400 - Financial Revenue</b>			
5490-010	Interest income	5490-020 \$ 8,051	\$ 4,280
<b>5990 - Miscellaneous Revenue</b>			
5990-010	City utility rebate	5990-020 \$ 23,776	\$ 4,353
5990-010	Relocation reimbursements	5990-020 14,600	1,669
5990-010	Voided tenant refund	5990-020 355	50
5990-010	Other income - work orders	5990-020 871	368
5990-010	Fee for service	5990-020 15,786	—
5990-010	Miscellaneous	5990-020 15	—
<b>Total Miscellaneous Revenue</b>		<b>\$ 55,403</b>	<b>\$ 6,440</b>
<b>6390 - Miscellaneous Administrative Expenses</b>			
6390-010	Relocation cost	6390-020 \$ —	\$ 9,572
6390-010	Miscellaneous professional services	6390-020 1,301	1,000
<b>Total Miscellaneous Administrative Expenses</b>		<b>\$ 1,301</b>	<b>\$ 10,572</b>
<b>6890 - Miscellaneous Financial Expenses</b>			
6890-010	Trustee fee	6890-020 \$ 4,234	\$ 6,510
6890-010	Write off of debt issuance costs	6890-020 87,131	—
<b>Miscellaneous Financial Expenses</b>		<b>\$ 91,365</b>	<b>\$ 6,510</b>
<b>7190 - Other Expenses</b>			
7110-010	Organizational costs	7110-020 \$ —	\$ 6,348

**BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-405-HTE**

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**SUPPORTING DATA REQUIRED BY MHDC (*Continued*)**

**December 31, 2019**

**Schedule Of Escrow Deposits And Replacement Reserves**

<b>Replacement Reserve</b>	\$ 43,200
<b>Lease-up Reserve</b>	10,000
<b>Other Reserve</b>	<u>298,019</u>
	<u>\$ 351,219</u>

**BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-405-HTE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)**  
**December 31, 2019**

**Schedule Of Fixed Assets**

		<b>Balance</b>				<b>Balance</b>
		<b>January 1,</b>	<b>Additions</b>	<b>Deductions</b>		<b>December 31,</b>
		<b>2019</b>				<b>2019</b>
1410	Land and land improvements	\$ 436,537	\$ —	\$ —	\$	436,537
1420	Buildings	4,939,150	46,589	—		4,985,739
1460	Furnishings	118,792	—	—		118,792
	Total	5,494,479	46,589	—		5,541,068
1495	Accumulated depreciation	68,296	160,338	—		228,634
1400N	<b>Net Book Value</b>	<b>\$ 5,426,183</b>	<b>\$ (113,749)</b>	<b>\$ —</b>	<b>\$</b>	<b>5,312,434</b>

**BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP**  
**PROJECT NO.: 17-405-HTE**

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**SUPPORTING DATA REQUIRED BY MHDC (Continued)**  
**December 31, 2019**

**Funds In Financial Institutions**

<b>A. Funds Held By Mortgagor, Regular Operating Account</b>	
Providence Bank, NA, operating account <sup>(1)</sup>	\$ 104,029
<b>B. Funds Held By Mortgagor In Trust, Tenant Security Deposits</b>	
Providence Bank, NA, security deposit account <sup>(1)</sup>	<u>12,953</u>
<b>Funds Held By Mortgagor, TOTAL</b>	<u>116,982</u>
<b>C. Funds Held By Mortgagee, (In Trust)</b>	
1. Replacement reserve, Missouri Housing Development Commission <sup>(1)</sup>	43,200
2. Lease-Up Reserve, Missouri Housing Development Commission <sup>(1)</sup>	10,000
3. Other Reserves, UMB <sup>(1)</sup>	<u>298,019</u>
<b>Funds Held By Mortgagee, TOTAL</b>	<u>351,219</u>
<b>TOTAL FUNDS IN FINANCIAL INSTITUTIONS</b>	<u>\$ 468,201</u>

(1) Balances audited as of December 31, 2019

**BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP  
PROJECT NO.: 17-405-HTE**

**SUPPORTING DATA REQUIRED BY MHDC (Continued)  
December 31, 2019**

**Schedule Of Eligible And Allocated Federal And  
State Tax Credits (Unaudited)  
TIN #: 81-3740743**

Credit Year	Calendar Year	Annual Federal LIHTC		Annual State LIHTC	
		Allocated	Eligible	Allocated	Eligible
1	2018	\$ 46,576	\$ 46,576	\$ 46,576	\$ 46,576
2	2019	186,774	186,774	186,236	186,236
3	2020	206,294		205,378	
4	2021	206,294		205,378	
5	2022	206,294		205,378	
6	2023	206,294		205,378	
7	2024	206,294		205,378	
8	2025	206,294		205,378	
9	2026	206,294		205,378	
10	2027	206,294		205,378	
11	2028	159,718		158,802	
12	2029	19,520		19,142	
13	2030	N/A		N/A	
14	2031	N/A		N/A	
15	2032	N/A		N/A	



**BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP  
PROJECT NO.: 17-405-HTE**

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**MORTGAGOR CERTIFICATION  
For The Year Ended December 31, 2019**

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We hereby certify that we have examined the accompanying financial statements and supplementary data of Bryant Walkway II Housing Development Group, LP and, to the best of our knowledge and belief, the same is complete and accurate.

Bryant Walkway <sup>II</sup> Housing Development Group,  
LP  
(A Missouri Limited Partnership)

By: Phil Steinhilber  
Signature of Signer

Phil Steinhilber  
Printed Name of Signer

Executive Director  
Title of Signer

81-3740743  
Employer Identification Number

April 22, 2020  
Date

**BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP  
PROJECT NO.: 17-405-HTE**

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**MANAGING AGENT CERTIFICATION  
For The Year Ended December 31, 2019**

We hereby certify that we have examined the accompanying financial statements and supplementary data of Bryant Walkway II Housing Development Group, LP and, to the best of our knowledge and belief, the same is complete and accurate.

Housing Authority of the City of Columbia,  
Missouri  
Managing Agent Name

By: Phil Steinhaus  
Signature of Signer

Phil Steinhaus  
Printed Name of Signer

CEO  
Title of Signer

43-6014416  
Employer Identification Number

Laura Lewis  
Signature of Individual Responsible for  
Management of Property

LAURA LEWIS  
Printed Name of Individual Responsible for  
Management of Property

April 22, 2020  
Date

S3200-005

**Auditors' Transmittal Letter**

S3200-010      Audit Firm \_\_\_\_\_ RubinBrown LLP

S3200-020      Lead Auditor First Name \_\_\_\_\_ William

S3200-030      Lead Auditor Middle Name \_\_\_\_\_ Joseph

S3200-040      Lead Auditor Last Name \_\_\_\_\_ Gawrych

S3200-050      Auditor Street Address Line 1 \_\_\_\_\_ One North Brentwood

S3200-060      Auditor Street Address Line 2 \_\_\_\_\_

S3200-070      Auditor City \_\_\_\_\_ St. Louis

S3200-080      Auditor State \_\_\_\_\_ Missouri

S3200-090      Auditor Zip Code \_\_\_\_\_ 63105

S3200-100      Auditor Zip Code Extension \_\_\_\_\_

S3200-110      Auditor Telephone Number \_\_\_\_\_ (314) 290-3300

S3200-120      Auditor Firm TIN \_\_\_\_\_ 43-0765316

S3200-130      Date Of Independent Auditors' Report \_\_\_\_\_ April 22, 2020



# Housing Authority of the City of Columbia, Missouri

## Board Resolution Staff Memo

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To: Board of Commissioners

From: Phil Steinhaus, CEO

Date: May 19, 2020

RE: **Resolution 2846:** To Authorize the Submission of an Affordable Housing Program Funding Application to the Federal Home Loan Bank of Des Moines to Assist with the Construction of the Kinney Point Apartments which include 36 Public Housing Units Converting to Project-Based Vouchers under the HUD Rental Assistance Demonstration (RAD) Program.

---

In 2018 and 2019, the CHA applied to the Missouri Housing Development Commission (MHDC) for federal low-income housing tax credits (LIHTC) to assist with the renovation of the Providence Walkway Apartments. MHDC staff did not recommend funding for the 2018 renovations because they thought the proposed cost of the project was approaching the cost of new construction. No funding was recommended in 2019 as MHDC staff thought the cost of new construction was too high.

Our new plan is to apply to MHDC for LIHTC funding to construct 24 new units on our Kinney Point site (1 East Sexton Road) and 12 new units on Trinity Place. See attached maps.

In order to supplement our request for LIHTC funding, the CHA is also planning to apply for additional funding through the Affordable Housing Program sponsored by the Federal Home Loan Bank of Des Moines (FHLB) to help finance this renovation project. The CHA applied to the FHLB in 2018 for our Providence Walkway project and received an award of \$355,000. Since the MHDC did not fund the project we were unable to accept the award. We applied again in 2019 and were not funded. We anticipate submitting an application for a similar amount about, \$10,000 per unit x 36 units = \$360,000.

The Affordable Housing Program (AHP) is a competitive grant program offered by the Federal Home Loan Bank of Des Moines (FHLB) that provides subsidies for homeownership and rental projects to assist in the purchase, construction or rehabilitation of housing for low and moderate income households (below 80% of area median income). In 2020, the maximum AHP subsidy award in the competitive Affordable Housing Program (AHP) will be \$1,000,000 for a single project, subject to a limit of \$50,000 for each unit assisted. A point system will be used to rank each proposal. The project with the lowest subsidy per unit requested will receive 5 points. The project with the highest subsidy request will receive 0 points. Projects in between will receive points on a sliding scale from 0 to 5 points. A chart of the point categories and estimates of what points we might receive for this project is attached. [Attachment A]

The CHA would be the sponsor of the affordable housing project application with the support of Providence Bank, which is a member of the Federal Home Loan Bank of Des Moines.

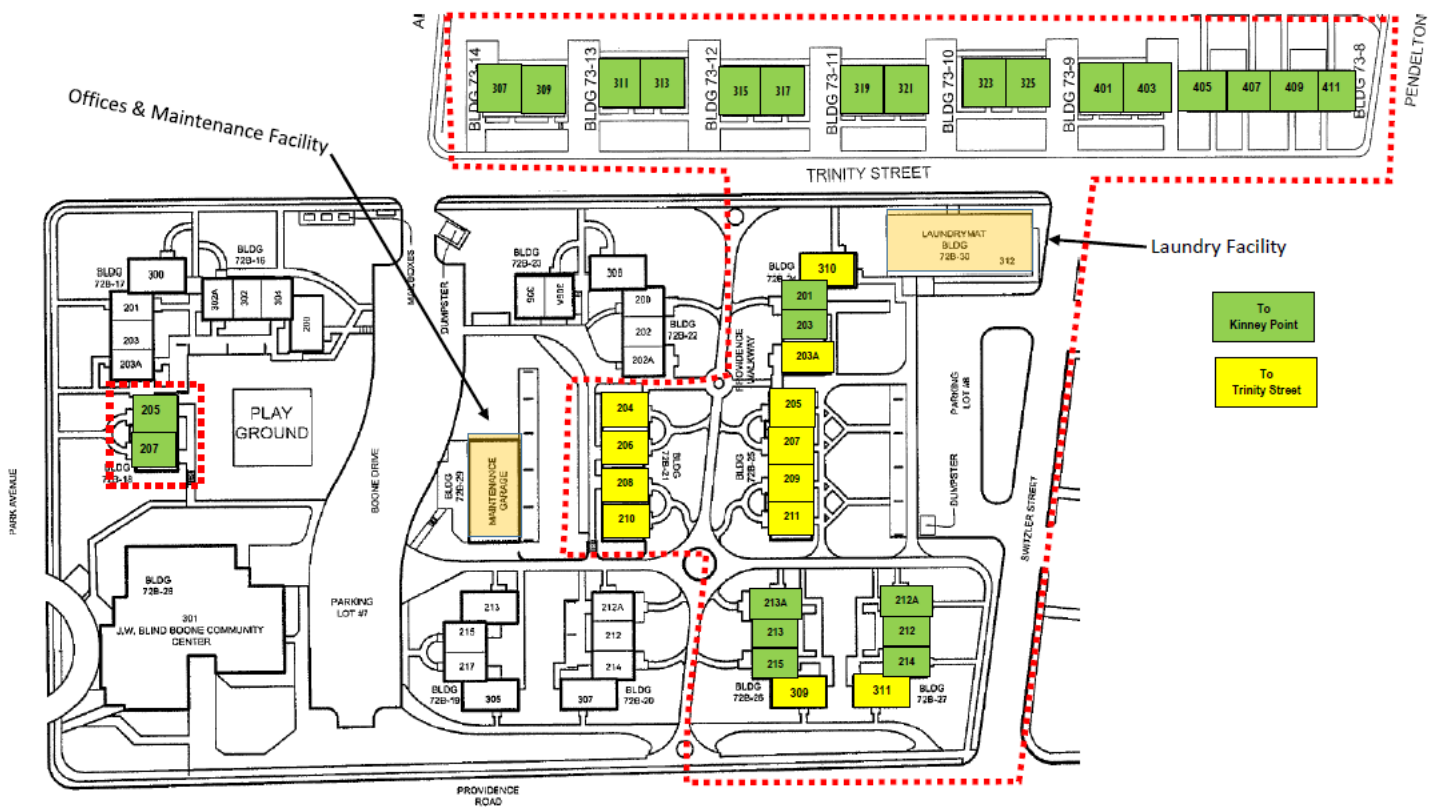
The CHA has received funding from the FHLB for the following projects:

- Mid-Missouri Veterans Housing (Patriot Place)..... \$500,000 (2014)
- Stuart Parker Apartments with Paquin Tower..... \$500,000 (2014)
- Bear Creek Apartments..... \$500,000 (2014)
- Oak Towers ..... \$500,000 (2015)

The newly constructed Kinney Point Apartments will continue to serve low-income families and individuals by offering subsidies through the Project-Based Voucher program. The amount of rent paid by residents will continue to be based on 30% of adjusted household income in the same manner as the public housing program. Under the HUD Rental Assistance Demonstration Program, all residents currently living in the apartments in the map below would be guaranteed their right to return to the property after construction is completed; and all moving costs will be paid for by the project.

**CEO Recommendation:** Adopt Resolutions 2846 authorizing the submission of an Affordable Housing Program Funding Application to the Federal Home Loan Bank of Des Moines to assist with the construction of the Kinney Point Apartments which include 36 public housing units converting to Project-Based Vouchers under the HUD Rental Assistance Demonstration (RAD) Program.

## Kinney Point Apartment Project Residences to be Relocated





# SITE PLAN

(24) UNITS  
 (44) PARKING SPACES  
 SCALE: 1" = 50'-0"  
 MAY 2020

## KINNEY POINT APARTMENTS

Columbia, Missouri





# TRINITY SITE PLAN

SCALE: 1" = 100'-0"

MAY 2020

## KINNEY POINT APARTMENTS

Columbia, Missouri



## Kinney Point & N Trinity

Federal Home Loan Bank of DesMoins Affordable Housing Program: 2020

Priority	Category	Possible Points	Likely Points	Comments
# 1	Use of Donated Property	5	0	Donated or a portion sold for less than FMV
# 2	Sponsorship by non-profit	10	10	Non-profit must have controlling interest: financial & governance
# 3	Targeting (low income): 20 points variable	20	20.00	Based on more than 60% (22 units) units <50% AMI
# 4	Housing for Homeless Households	10	0	5 pts If 20% (=8 units) are occupied by homeless per definition during 15 year retention 7 pts 50%+ (18 units)
# 5	Promotion of Empowerment	5	5	Economic Empowerment: i.e. GED/Counseling/ESL/Literacy
# 6	First District Priorities:			
	Special needs: up to 10 points	10	5	8 Special Needs units = elderly, mental/physical disabled, recovering from physical, alcohol or drug abuse, AIDS
	In Distric Projects: 5 points	5	5	
# 7	Second District Priorities: up to 18 points	18		
	Native Housing	13	0	
	Farmworker Housing	13	0	
	Preservation of Federall Assisted Housing	10	10	Preservation of LIHTC units
	Rental: New Construction <24 units	10	0	
	Single Family Owner Occupied	12	0	
# 8	AHP Subsidy per Unit	5	4.386	Estimate based on 2018 feedback* Project with lowest subsidy per unit receives 5 points Highest request receives 0 points, rest awarded on sliding scale
# 9	Community Stability: up to 10 points	12	0	
	Adaptive Reuse	5		
	All units are rehab or demo of abandoned pperty	5		
	All units are acquisition /rehab of units not income restricted with conversion to affordable	5		
	Owner-occupied rehabilitaition	12		
		<u>100</u>	<u>59.386</u>	

<50%AMI if 60% of units (30 units) then 20 pts...OR					
<50%AMI	80%	X	20	points =	16.00
<60%AMI	20%	X	18	points =	3.60
<80%AMI	0%	X	16	points =	-
					<u>19.60</u>

20% (8 units) =	5	points
50% (18 units)=	7	points

\*Per feedback fromFHLBDM The project scored 59.386666 points in 2018 and the floor for funding was 59.461430 points





## Housing Authority of the City of Columbia, Missouri

### Board Resolution

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#### RESOLUTION #2846

**To Authorize the Submission of an Affordable Housing Program Funding Application to the Federal Home Loan Bank of Des Moines to Assist with the Construction of the Kinney Point Apartments which include 36 Public Housing Units Converting to Project-Based Vouchers under the HUD Rental Assistance Demonstration (RAD) Program.**

WHEREAS, The Columbia Housing Authority plans to replace the thirty-six (36) Public Housing Units with new construction for the purpose of building new affordable housing units which serve low-income families and individuals; and

WHEREAS, The newly constructed Kinney Point Apartments would continue to serve low-income families and individuals by offering subsidies through the Project-Based Voucher program; and

WHEREAS, The amount of rent paid by residents will continue to be based on 30% of adjusted household income in the same manner as the public housing program; and

WHEREAS, Under the HUD Rental Assistance Demonstration Program, all residents currently living in Public Housing Apartments would be guaranteed their right to return to the property after construction was completed; and

WHEREAS, The Affordable Housing Program (AHP) is a competitive grant program offered by the Federal Home Loan Bank of Des Moines (FHLB) that provides subsidies for homeownership and rental projects to assist in the purchase, construction or rehabilitation of housing for low and moderate income households (below 80% of area median income); and

WHEREAS, In 2020, the maximum AHP subsidy award in the competitive Affordable Housing Program (AHP) is \$1,000,000 for a single project, subject to a limit of \$50,000 for each unit assisted.

WHEREAS, The CHA would be the sponsor of the affordable housing project application with the support of FHLB Des Moines member, Providence Bank; and

WHEREAS, Resolution 2846 would authorize the submission on an application for funding to assist with the construction of thirty-six (36) new affordable housing units referred to as the Kinney Point Apartments.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Columbia, Missouri, hereby adopts Resolution 2846 authorizing the submission of an Affordable Housing Program Funding Application to the Federal Home Loan Bank of Des Moines to assist with the construction of the Kinney Point Apartments which include 36 public housing units converting to Project-Based Vouchers under the HUD Rental Assistance Demonstration (RAD) Program.

BE IT FURTHER RESOLVED that if the Affordable Housing Program Application should be approved, Resolution 2846 also authorizes the execution of all applicable grant contract award agreements and the implementation of the programs and projects as described in the grant application.

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Bob Hutton, Chair

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Phil Steinhaus, Secretary

Adopted May 19, 2020



# Housing Authority of the City of Columbia, Missouri

## Budget Report - Staff Memo

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To: Board of Commissioners

From: Phil Steinhaus

Date: May 19, 2020

RE: **Resolution #2847:** To Adopt a Revised Budget for Fiscal Year of January 1, 2020 – December 31, 2020

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### Housing Choice Voucher Rental Assistance Program

#### **Housing Assistance Payments (HAP)**

Updated HAP Reserves to actuals. Reserves decreased from \$490,000 to \$116,373.

Updated 2020 HAP renewal funding to actual. HAP renewal assumptions were 2% inflation factor with a 99% proration factor. Actual renewal funding was at a 9.46% inflation factor and a 99.4% proration.

HAP funding increased from \$8,946,440 to \$9,484,650.

Based on the monthly HAP increases experienced in the past couple of months due to participants loss of wages assistance payments were increased from \$9,122,988 to \$9,375,850.

#### **HCV Admin Fees**

Updated beginning Admin reserve balance to actuals. Admin Reserves increased from \$240,000 to \$288,800.

Increased Admin Fees earned from \$978,851 to \$1,004,689 based on the 2020 Admin Fees per voucher rate increase.

The original plan when the 2020 budget was presented was to convert the current training room into four offices at an estimated cost of \$50,000. With the revised plan for an addition, the HCV's share of the cost has increased to \$200,000. To maintain a one-month operating reserve, furnishings have been decreased from \$30,000 to \$20,000.

#### **CHA Business Activities**

Increased Non-Dwelling Building Enhancements from \$300,000 to \$600,000. CHA Business Activities currently has \$200,000 in available reserves and will borrow the remaining funds from CHA Affordable Housing Development that currently has over \$500,000 in operating reserves.

#### **Office Expansion Planning Process**

The planning process is now in the schematic design phase and good progress is being made.

**CEO Recommendation:** Approve Resolution #2847 to adopt a revised budget for fiscal year of January 1, 2020 – December 31, 2020



# Housing Authority of the City of Columbia, Missouri

## Board Resolution

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### RESOLUTION #2847

#### **To Adopt Revised Budgets for HCV Program and CHA Business Activities for FYE2020.**

WHEREAS, On October 15, 2019 the CHA Board of Commissioners adopted Resolution 2831 approving the CHA's Annual and Five-Year PHA plan and the corresponding CHA budget for FYE2020; and

WHEREAS, Revenues and expenditures for the Housing Choice Voucher Program are projected to increase for FYE2020; and

WHEREAS, the outcomes from the programming and feasibility study to determine how to best accommodate CHA's growth and future space needs, determined that 6 additional positions and 3,000 square feet is needed to support future space requirements; and

WHEREAS, additional funding is needed in the FYE2020 budget to accommodate the addition, the Housing Choice Voucher Program's Non-Dwelling Building Enhancements budget has been increased to \$200,000 and CHA's Business Activities Non-Dwelling Building Enhancements has been increased to \$600,000; and

WHEREAS, In order to fund the addition, CHA Affordable Housing Development will lend CHA's Business Activities \$400,000 of its operating reserves; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Columbia, Missouri hereby adopts resolution #2847 to adopt revised budgets for HCV Program and CHA Business Activities for FYE2020 as attached hereto and made a part hereof and making these revisions effective May 19, 2020.

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Bob Hutton, Chair

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Phil Steinhaus, Secretary

Adopted May 19, 2020

**Housing Authority of the City of Columbia, Missouri**  
**Housing Voucher Program Budget**  
**Fiscal Year January 1, 2020 - December 31, 2020**  
**REVISED 5/19/2020**

	Housing Choice Vouchers Administration	HCV Housing Assistance Payments
<b>Grant Revenue</b>		
Housing Assistance Revenue		9,484,650
FSS Escrow Forfeitures		10,000
Administrative Fees Earned	997,703	
<b>Total Grant Revenue</b>	<b>997,703</b>	<b>9,494,650</b>
<b>Other Revenue</b>		
Investment income - unrestricted	9,000	
Fraud recovery-unrestricted	1,200	
Fraud recovery-restricted		1,200
<b>Total Revenue</b>	<b>1,007,903</b>	<b>9,495,850</b>
<b>Administrative Expenditures</b>		
Administrative Salaries	296,872	
FICA/MEDICARE	22,711	
Employee-Health Ins.	62,971	
Employee-Retirement	17,813	
Auditing fees	30,000	
Management Fee	236,364	
Bookkeeping Fees	147,728	
Advertising and Marketing	300	
Office Supplies	6,885	
Telephone	4,950	
Postage	6,700	
Computer/IT Expense	28,000	
Memberships & Dues	500	
Office Equipment/Furniture	1,300	
Sundry, Miscellaneous	17,000	
Staff Training	10,000	
Travel	1,000	
Port-Out Admin Fees	7,000	
Inspections & Utility Updates	75,000	
<b>Total Administrative Expenditures</b>	<b>973,094</b>	-
<b>Total Utilities</b>	<b>3,925</b>	
<b>Total Maintenance</b>	<b>6,600</b>	
<b>Total Insurance Premium</b>	<b>11,030</b>	-
<b>Total Operating Expenditures</b>	<b>\$ 994,649</b>	<b>\$ -</b>
<b>Excess Revenue Over Operating Expenditures</b>	<b>\$ 13,254</b>	<b>\$ 9,495,850</b>
<b>Housing Assistance Payments</b>		9,375,850
<b>FSS Escrow Deposits</b>		120,000
Depreciation expense	-	
<b>Total Expenditures</b>	<b>\$ 994,649</b>	<b>\$ 9,495,850</b>
<b>Excess (Deficiency) of Revenue Over (Under)</b>		
<b>Expenditures</b>	<b>13,254</b>	<b>-</b>
Non-Dwelling Building Enhancements	220,000	
Beginning Balance of operating cash & HAP reserves	288,800	116,373
Ending Balance of operating cash & HAP reserves	82,054	116,373

**Housing Authority of the City of Columbia, Missouri**

**Agency Wide Budgets**

Fiscal Year January 1, 2020 - December 31, 2020

**REVISED 5/19/2020**

Description	Downtown Public Housing	Total LIHTC Properties	LIHTC General Partners	Housing Choice Vouchers	Continuum of Care	ROSS Grants	CHALIS	Columbia Community Housing Trust	CHA Affordable Housing Development	CHA Business Activities	Central Office Cost Center	Elimination	Total
Net tenant rental revenue	\$ 416,387	\$ 1,654,251					\$ 27,708	14,640					\$ 2,112,986
HAP Assistance	\$ -	\$ 2,483,328						-				\$ (2,483,328)	\$ -
Vacancy Loss- Rent	(71,303)	(41,375)					(654)						(113,332)
Other Income - Cable	-	61,512											61,512
Non-Dwelling Rentals	15,050	67,931						-		110,376		(67,931)	125,426
Other Income	2,852	8,956						-		11,280	5,000	(11,280)	16,808
Laundry Income	11,076	54,407						-					65,483
Other Income-Work Orders	13,359	16,600											29,959
<b>Total tenant revenue</b>	<b>387,421</b>	<b>4,305,610</b>		-	-	-	<b>27,054</b>	<b>14,640</b>	-	<b>121,656</b>	<b>5,000</b>	<b>(2,562,539)</b>	<b>2,298,842</b>
Housing assistance payments				9,494,650	384,228								9,878,878
Ongoing administrative fees earned				997,703	22,681								1,020,384
Other Federal Grants							333,051						333,051
HUD PHA operating grants	483,755					186,477							670,232
Capital grants	<b>244,381</b>												244,381
<b>Total Federal Grants</b>	<b>728,136</b>	-		<b>10,492,353</b>	<b>406,909</b>	<b>186,477</b>	<b>333,051</b>	-	-	-	-	-	<b>12,146,926</b>
Management Fees PHA											57,222	(57,222)	-
Management Fees CFP											24,438	(24,438)	-
Management Fees HCV											236,364	(236,364)	-
Mgmt Fees CHALIS & Component Units								-		288,351		(288,351)	-
Asset Management Fee											14,400	(14,400)	-
Book-Keeping Fees PHA											8,856	(8,856)	-
Book-Keeping Fees HCV											147,728	(147,728)	-
Fees for Service	10,115	14,310										(24,425)	-
Developer Fees								-	50,000				50,000
<b>Total Fee Revenue</b>	<b>10,115</b>	<b>14,310</b>		-	-	-	-	-	<b>50,000</b>	<b>288,351</b>	<b>489,008</b>	<b>(801,784)</b>	<b>50,000</b>
Other Grants/Income							724,062		-				724,062
Investment income - unrestricted	17,973	76,862		9,000			94	2,400	1,125	471,925	5,280	(461,725)	122,934
Investment income - restricted		20,412		-						339,714		(339,714)	20,412
Fraud recovery-unrestricted				1,200									1,200
Fraud recovery-restricted				1,200									1,200
Other revenue		5,000	227,840							3,720	15,000	(247,840)	3,720
<b>Total Other Revenue</b>	<b>17,973</b>	<b>102,274</b>	<b>227,840</b>	<b>11,400</b>	-	-	<b>724,156</b>	<b>2,400</b>	<b>1,125</b>	<b>815,359</b>	<b>20,280</b>	<b>(1,049,279)</b>	<b>873,528</b>
<b>Total Revenue</b>	<b>\$ 1,143,645</b>	<b>\$ 4,422,194</b>	<b>\$ 227,840</b>	<b>\$ 10,503,753</b>	<b>\$ 406,909</b>	<b>\$ 186,477</b>	<b>\$ 1,084,261</b>	<b>\$ 17,040</b>	<b>\$ 51,125</b>	<b>\$ 1,225,366</b>	<b>\$ 514,288</b>	<b>\$ (4,413,602)</b>	<b>\$ 15,369,296</b>
Administrative salaries	43,373	331,265		296,872	13,000		51,860	-	116,672	439,116	350,170		1,642,328
FICA/MEDICARE	3,319	25,345		22,711	995		3,866	-	8,926	33,593	26,789		125,544
Employee-Health Ins.	8,356	86,866		62,971	3,444		7,172	-	13,438	72,668	53,425		308,340
Employee-Retirement	2,602	19,876		17,813	780		3,112	-	7,001	26,347	21,011		98,542
Auditing Fees	5,000	70,850		30,000			3,000	-	1,500	3,500	7,500		121,350
Management Fees-COCC	57,222	285,680		236,364	-		1,500	1,171				(581,937)	-
Management Fees -Others	24,438	66,910					-	-				(24,438)	66,910

**Housing Authority of the City of Columbia, Missouri**

**Agency Wide Budgets**

Fiscal Year January 1, 2020 - December 31, 2020

**REVISED 5/19/2020**

Description	Downtown Public Housing	Total LIHTC Properties	LIHTC General Partners	Housing Choice Vouchers	Continuum of Care	ROSS Grants	CHALIS	Columbia Community Housing Trust	CHA Affordable Housing Development	CHA Business Activities	Central Office Cost Center	Elimination	Total
Accounting/Book-Keeping Fees	8,856	-		147,728	-		-	-				(156,584)	-
Advertising and Marketing	100	350		300			368	-	100	100	100		1,418
Office Supplies	1,350	6,131		6,885	368	4,000	2,100	-	1,000	2,400	2,400		26,634
Telephone	4,000	15,577		4,950		240	120	-	2,470	4,940	4,940		37,237
Publications	-	-		-				-			825		825
Postage	1,025	3,316		6,700	325	-	-	12	300	300	1,500		13,478
Computer/IT Expense	5,000	27,208		28,000		1,800	7,947	-	10,400	20,800	20,800		121,955
Memberships & Dues	500	1,311		500			60	-	1,000	1,000	2,150		6,521
Office Equipment & Maintenance Contracts	-	12,718		1,300		-	500	-					14,518
Legal Expense	-	6,190		-				-	1,500	750	750		9,190
Staff Training	1,500	10,850		10,000	-	1,000	12,860	-	2,000	3,000	8,000		49,210
Travel	2,300	-		1,000	-	1,500	11,716	-	1,800	844	2,000		21,160
Sundry, Miscellaneous	-	8,654		17,000	3,525	626	1,200	130	1,874	8,000	8,199		49,208
Port-Out Admin Fees				7,000									7,000
Professional Services (compliance/inspectio	4,500	10,218		75,000									89,718
<b>Total Operating-Administrative</b>	<b>173,441</b>	<b>989,315</b>		<b>973,094</b>	<b>22,437</b>	<b>9,166</b>	<b>107,380</b>	<b>1,313</b>	<b>169,981</b>	<b>617,358</b>	<b>510,559</b>	<b>(762,959)</b>	<b>2,811,085</b>
<b>Asset Management Fee</b>	<b>14,400</b>											<b>(14,400)</b>	<b>-</b>
Tenant services - salaries	3,706	113,379				133,067	460,449	-	-			-	710,601
FICA/MEDICARE	284	8,677				10,180	35,224	-	-			-	54,365
Employee-Health Ins.	-	13,360				23,552	58,947	-	-			-	95,859
Employee-Retirement	222	6,803				7,984	14,829	-	-			-	29,838
TV Cable Services & Computer Labs	6,800	80,944										-	87,744
Resident Participation Funds	3,000	14,925										-	17,925
Tenant Services - Other	1,200	29,540				-	369,725	-				-	400,465
<b>Total Tenant Services</b>	<b>15,212</b>	<b>267,628</b>		<b>-</b>	<b>-</b>	<b>174,783</b>	<b>939,174</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,396,797</b>
Water	28,476	104,410		865			-		865	865	865		136,346
Electricity	29,111	75,105		2,130			-		2,130	2,130	2,130		112,736
Gas	21,835	279,102		780					780	780	780		304,057
Sewer	13,312	32,076		150					150	150	150		45,988
<b>Total Utilities</b>	<b>92,734</b>	<b>490,693</b>		<b>3,925</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,925</b>	<b>3,925</b>	<b>3,925</b>	<b>-</b>	<b>599,127</b>
Maintenance - labor	160,614	362,103						-					522,717
FICA/MEDICARE	12,287	27,704						-					39,991
Employee-Health Ins.	31,391	78,685						-					110,076
Employee-Retirement	9,637	21,728						-					31,365
Maintenance - Materials	37,260	106,930		1,000			6,000	520	1,000	1,000	1,000		154,710
Maintenance - Tools & Equipment	2,500	7,812						-					10,312
Maintenance - Gasoline	6,200	3,414					885	-					10,499
Maintenance- Trash Removal Contracts	16,000	105,620		500			-	-	500	500	500		123,620
Maintenance- Heating & Cooling Contracts	25,000	33,093						-					58,093
Maintenance- Snow Removal Contracts	1,600	750					400	-					2,750
Contracts	-	23,358						-					23,358

**Housing Authority of the City of Columbia, Missouri**

**Agency Wide Budgets**

Fiscal Year January 1, 2020 - December 31, 2020

REVISED 5/19/2020

Description	Downtown Public Housing	Total LIHTC Properties	LIHTC General Partners	Housing Choice Vouchers	Continuum of Care	ROSS Grants	CHALIS	Columbia Community Housing Trust	CHA Affordable Housing Development	CHA Business Activities	Central Office Cost Center	Elimination	Total
Contracts	-	29,815		600			1,800	540	3,100	600	600		37,055
Contracts	24,000	-					-	-					24,000
Maintenance- Electrical Contracts	12,000	2,390						-					14,390
Maintenance- Plumbing Contracts	1,200	8,382						-					9,582
Maintenance- Extermination Contracts	2,400	56,328					-	210					58,938
Maintenance - Janitorial Contracts	15,000	-		3,500				-	3,500	3,500	3,500		29,000
Maintenance - Misc Contracts	4,800	54,002		1,000			-	600	1,000	1,000	1,000	(24,425)	38,977
Maintenance-Vehicles	6,500	18,230					815	-	600	600	600	(11,280)	16,065
<b>Total Maintenance</b>	<b>368,389</b>	<b>940,344</b>		<b>6,600</b>	<b>-</b>	<b>-</b>	<b>9,900</b>	<b>1,870</b>	<b>9,700</b>	<b>7,200</b>	<b>7,200</b>	<b>(35,705)</b>	<b>1,315,498</b>
Protective services - labor	26,211	5,198	127,271										158,680
FICA/MEDICARE	2,006	398	9,738										12,142
Employee-Health Ins.	3,764	795	18,821										23,380
Employee-Retirement	1,573	312	7,639										9,524
Protective services - other	600	100	1,194										1,894
<b>Total Protective Services</b>	<b>34,154</b>	<b>6,803</b>	<b>164,663</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203,726</b>
Property Insurance	36,713	151,204		-			1,700	560		1,940	800		192,917
Liability Insurance	3,825	14,280		1,360			3,313	73	342	6,150	1,200		30,543
Workmen's Compensation	4,211	14,617	2,419	5,344	234	2,528	11,271	-	2,101	7,905	6,304		56,934
All other Insurance	3,877	6,791		4,326			3,590	-	372	1,490	400		20,846
<b>Total Insurance Premiums</b>	<b>48,626</b>	<b>186,892</b>	<b>2,419</b>	<b>11,030</b>	<b>234</b>	<b>2,528</b>	<b>19,874</b>	<b>633</b>	<b>2,815</b>	<b>17,485</b>	<b>8,704</b>	<b>-</b>	<b>301,240</b>
Other General Expenses	45,000	-						-	5,000	67,822		(82,822)	35,000
Payments in lieu of taxes	-	32,897					2,706	1,464					37,067
Real Estate Taxes	23,209	179,752						-					202,961
Bad debt - tenant rents	8,671	33,239						-					41,910
Extraordinary Maintenance/Other	22,926	-						-					22,926
Interest Expense payable from cash flow		461,725						-				(461,725)	-
Interest Expense	8,962	357,136								339,714	-	(339,714)	366,098
<b>Total Other General Expenses</b>	<b>108,768</b>	<b>1,064,749</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,706</b>	<b>1,464</b>	<b>5,000</b>	<b>407,536</b>	<b>-</b>	<b>(884,261)</b>	<b>705,962</b>
<b>Total Operating Expenses</b>	<b>\$ 855,724</b>	<b>\$ 3,946,424</b>	<b>\$ 167,082</b>	<b>\$ 994,649</b>	<b>\$ 22,671</b>	<b>\$ 186,477</b>	<b>\$ 1,079,034</b>	<b>\$ 5,280</b>	<b>\$ 191,421</b>	<b>\$ 1,053,504</b>	<b>\$ 530,388</b>	<b>\$ (1,697,325)</b>	<b>\$ 7,333,435</b>
<b>Excess Revenue Over Operating</b>	<b>\$ 287,921</b>	<b>\$ 475,770</b>	<b>\$ 60,758</b>	<b>\$ 9,509,104</b>	<b>\$ 384,238</b>	<b>-</b>	<b>\$ 5,227</b>	<b>11,760</b>	<b>(140,296)</b>	<b>171,862</b>	<b>(16,100)</b>	<b>\$ (2,716,277)</b>	<b>\$ 8,035,861</b>
Housing Assistance Payments	-	-		9,375,850	384,225							(2,483,328)	7,276,747
FSS Escrow Deposits				120,000									120,000
Depreciation expense	158,976	1,874,401		-			17,412	850					2,051,639
<b>Total Other</b>	<b>158,976</b>	<b>1,874,401</b>	<b>-</b>	<b>9,495,850</b>	<b>384,225</b>	<b>-</b>	<b>17,412</b>	<b>850</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,483,328)</b>	<b>9,448,386</b>
<b>Total Expenses</b>	<b>\$ 1,014,700</b>	<b>\$ 5,820,825</b>	<b>\$ 167,082</b>	<b>\$ 10,490,499</b>	<b>\$ 406,896</b>	<b>\$ 186,477</b>	<b>\$ 1,096,446</b>	<b>\$ 6,130</b>	<b>\$ 191,421</b>	<b>\$ 1,053,504</b>	<b>\$ 530,388</b>	<b>\$ (4,180,653)</b>	<b>\$ 16,781,821</b>
<b>Net Operating Income/(Loss)</b>	<b>\$ 128,945</b>	<b>\$ (1,398,631)</b>	<b>\$ 60,758</b>	<b>\$ 13,254</b>	<b>\$ 13</b>	<b>\$ -</b>	<b>\$ (12,185)</b>	<b>\$ 10,910</b>	<b>\$ (140,296)</b>	<b>\$ 171,862</b>	<b>(16,100)</b>	<b>\$ (232,949)</b>	<b>\$ (1,412,525)</b>

## Housing Authority of the City of Columbia, Missouri

### Agency Wide Budgets

Fiscal Year January 1, 2020 - December 31, 2020

REVISED 5/19/2020

Description	Downtown Public Housing	Total LIHTC Properties	LIHTC General Partners	Housing Choice Vouchers	Continuum of Care	ROSS Grants	CHALIS	Columbia Community Housing Trust	CHA Affordable Housing Development	CHA Business Activities	Central Office Cost Center	Elimination	Total
Operating/Replacement Reserves	214,135	217,470											431,605
Debt Payments & Replacement Reserves	23,786	170,971					2,086						196,843
<b>Cash Flow After Debt Service</b>	<b>\$ 50,000</b>	<b>\$ 304,799</b>	<b>\$ 60,758</b>	<b>\$ 13,254</b>	<b>\$ 13</b>	<b>-</b>	<b>\$ 3,141</b>	<b>11,760</b>	<b>(140,296)</b>	<b>171,862</b>	<b>(16,100)</b>	<b>\$ (232,949)</b>	<b>\$ 442,271</b>
Land Purchases													-
Non-Dwelling Building Enhancements				200,000						600,000			800,000
Purchases				20,000							-		20,000
Vehicles & Maint. Equipment	50,000									30,000			80,000
<b>Total Assets Additions</b>	<b>50,000</b>			<b>220,000</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>630,000</b>	<b>-</b>	<b>-</b>	<b>900,000</b>
<b>Net Change in Operating Funds</b>	<b>-</b>	<b>304,799</b>	<b>60,758</b>	<b>(206,746)</b>	<b>13</b>	<b>-</b>	<b>3,141</b>	<b>11,760</b>	<b>(140,296)</b>	<b>(458,138)</b>	<b>(16,100)</b>	<b>(232,949)</b>	<b>\$ 442,271</b>
<b>Beginning Operating</b>	<b>\$ 817,000</b>		<b>\$ -</b>	<b>\$ 405,172</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	<b>28,375</b>	<b>517,500</b>	<b>148,032</b>	<b>112,500</b>		<b>\$ 2,028,579</b>
<b>Ending Operating</b>	<b>817,000</b>	<b>304,799</b>	<b>60,758</b>	<b>198,426</b>	<b>13</b>	<b>-</b>	<b>3,141</b>	<b>40,135</b>	<b>377,204</b>	<b>(310,106)</b>	<b>96,400</b>		<b>\$ 2,470,851</b>





## Housing Authority of the City of Columbia, Missouri

### Board Report Staff Memo

To: Board of Commissioners  
From: Phil Steinhaus, CEO  
Date: May 19, 2020  
RE: Affordable Housing Initiative Report

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The following is a current status report for the Columbia Housing Authority's (CHA) Affordable Housing Initiative which includes any significant activity for the past month. All Affordable Housing Initiative reports and information (current and archived) are on our website at [www.ColumbiaHA.com](http://www.ColumbiaHA.com), under "What We Do" / "Affordable Housing Initiative".

To date the Columbia Housing Authority has renovated 597 units of public housing and constructed 25 new units for homeless Veterans.

Completed projects are as follows:

Project Name	Designation	# Units	Completion Date
Patriot Place Apartments	Housing for Homeless Veterans	25	April 2016
Stuart Parker Apartments	Renovated Public Housing	84	September 2017
Paquin Tower Apartments	Renovated Public Housing	200	September 2017
Bear Creek Apartments	Renovated Public Housing	76	October 2017
Oak Towers Apartments	Renovated Public Housing	147	October 2018
Bryant Walkway II Apartments	Renovated Public Housing	36	December 2018
Bryant Walkway Apartments	Renovated Public Housing	54	September 2019
<b>Total Completed Affordable Housing Projects to Date:</b>		<b>622</b>	

#### Recent Activity (April-May 2020)

##### Trinity Place & Providence Walkway Apartments 2020

###### 2020 Project

The CHA submitted applications for low-income housing tax credit (LIHTC) funding to the Missouri Housing Development Commission (MHDC) in 2018 and 2019 to renovate and replace respectively apartments in the Providence Walkway and Trinity Place areas. During our strategic planning review process of the 2018 and 2019 applications, it became apparent that we needed a master plan for our final 120 public housing units that would result in new construction on bare ground for each project, if possible. If the CHA is to proceed with new construction for our final 120 public housing units, being able to build on bare ground helps to resolve two major issues:

1. **Relocation Issues:** Building new apartments allows the CHA to easily relocate our residents once

the new units are completed with minimal interruption in their daily lives. The one downside is that children in these families might have to change school districts.

2. **LIHTC Construction Timing Issues:** The LIHTC program requires that construction be completed, and units filled within a two-year (24 months) time frame. Tearing down and replacing existing units that are partially occupied make this a near impossible feat. It would be a formidable task to relocate all the residents from the property during the construction process due to the demolition process and the process to replace the infrastructure.

### Rethinking the Project and the Process

After much thought and internal deliberations, CHA staff have concluded that the best option is to build as many replacement units on the property we own at 1 East Sexton Road, which has an acreage of 1.96 acres. This property was named “Kinney Point” after the late Marvin Kinney, on a previous attempt at new construction.

Our plan is to construct 24 new units on our Kinney Point property, once we relocate residents from the corresponding units on Trinity Place and Providence Walkway, we will demolish the empty buildings in preparation for redevelopment of the Trinity Place and Providence Walkway sites in the future. As part of this first phase, we would also demolish three buildings on the northwest side of Trinity Place. (One 3-bedroom 4-plex and two 4-bedroom duplexes.) Two three-bedroom fourplexes and one one-bedroom fourplex will be constructed on the northwest side of Trinity Place bringing the total new units in this phase to 36 units.

With this plan we would only have to relocate or not refill the eight units on the northwest side of Trinity Place so that we could demolish these three buildings and replace them with two three-bedroom fourplexes and one one-bedroom fourplex.

This plan reduces many relocation issues and costs. It also results in our goal of having bare ground to work with on the next project. The downside is that the costs of demolition between projects may have to be funded with sources other than LIHTC funding. This is because when you add the cost of demolition and infrastructure replacement to any project, the result is a project that approaches or exceeds the MHDC total development cost limit, thus making our project less competitive for 9% LIHTC funding.

Another downside of new construction is that the new properties will need to meet existing city codes, in particular, parking requirements which will significantly reduce green space on the property and very likely will result in stormwater mitigation requirements. We will need to receive the highly competitive 9% LIHTC funding in order to replace our final 120 units of public housing with new construction.

### **Trinity Place & Providence Walkway, East Park Avenue, and Fisher Walkway Strategic Planning Process**

Our current master plan will have four phases as follows:

1. Kinney Point and Northwest Trinity Place ..... 36 Units
2. Southeast Trinity Place & Providence Walkway ..... 42 Units
3. East Park Avenue ..... 43 Units
4. Fisher Walkway ..... 50 Units
- Total ..... 171 Units

This plan is subject to amendment as we move through the process. There four main goals:

1. Achieve the correct size of each project to be within 30-50 new units.
  - a. Projects that are too small have high administrative costs and lower returns.
  - b. Projects that exceed 50 units are too large and costly to be competitive for LIHTC funding.
2. Plan projects that can be completed and filled within the 24-month LIHTC funding window.
3. Reduce the amount of temporary relocation of current residents.
4. End up with bare ground/empty units to demolish for the next phase of the plan.

It is worth noting that 9% low-income housing tax credits will be required for each phase of the plan.

### **Rental Assistance Demonstration (RAD) Program Expansion and Approval**

In 2017, the CHA was issued a multiphase RAD award for our remaining 120 public housing units to be renovated. However, since our two previous applications for LIHTC funding were not approved, our multiphase RAD award was rescinded and we will need to submit a new RAD application this summer. Fortunately, the cap on RAD units has been lifted, therefore our application for a multiphase award should be approved.

# Phase 1: Kinney Point Site



**Construct New Units:**  
 10 - 4 Bedroom Units  
 6 - 3 Bedroom Units  
 8 - 2 Bedroom Units  
24 TOTAL UNITS



**Providence Walkway:**  
 8: 2 Bedroom Units  
**Trinity Place:**  
 10: 4 Bedroom Units  
 6: 3 Bedroom Units  


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**24 TOTAL Units**

## Phase 1: North portion of Trinity Place:



- Demolish ALL 16 Units once all tenants are relocated to Kinney Point – Starting at North end of Site

Demolish North ½ & construct:

- 8 - 3 Bedroom Units
- 4 - 1 Bedroom Units

Demolish south ½ of site in prep for Phase 2 construction

New Construction Phase 1:

- 8 - 3 Bedroom Units
- 4 - 1 Bedroom Units

Demolition:

North ½ first followed by south ½

Insert image of proposed Trinity Place Site layout

Providence Walkway:

- 8: 3 Bedroom Units
- 1: 2 Bedroom (to 1 bedroom)
- 3: 1 Bedroom Units



# Housing Authority of the City of Columbia, Missouri

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201 Switzler Street, Columbia, MO 65203

Office: 573.443.2556 ♦ TTY Relay 800.735.2966 ♦ Fax: 573.443.0051 ♦ [www.ColumbiaHA.com](http://www.ColumbiaHA.com)

To: All CHA Employees – HIGH IMPORTANCE

From: Phil Steinhaus, CEO

A handwritten signature in black ink, appearing to read 'Phil Steinhaus'.

Date: May 14, 2020

RE: COVID-19 Workplace Plans for May 15, 2020 Through May 29, 2020

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I believe that the last two weeks have worked well having staff back in the office. We have been more productive, and it is a positive experience to be able interact with fellow co-workers. I want to express my sincere gratitude for the way everyone has worked together and found innovative ways to keep our work processes going while providing affordable housing for families in need.

My Senior Leadership Team met today, and we decided to extend current work practices for the next two weeks. We discussed how to keep moving people into housing while also protecting the health and welfare of all concerned.

## **CHA Plan for May 15 – May 29**

During our meeting we agreed to continue the following limited steps over the next two weeks from May 15 through May 29 with a few exceptions:

### **Exceptions**

- Appointments to see clients in the training room will now be allowed on an appointment only basis with the following guidelines:
  - Clients will need to wear a mask and wash their hands immediately upon entering the building.
  - Clients will have a specific appointment time and have to wait in their car or outside until called in for their appointment.
  - Social distancing will be practiced in the Training Room during the appointment.
  - Staff meeting with clients will disinfect the tables you are using in the Training Room before and after each appointment.

### **Rules Still in Place for the Next Two Weeks**

- All CHA staff will report for work as normal, however the offices at the Administration Building will remain closed to the public.
- A video intercom was installed at the outside doors of the Administration Building to allow visitors to communicate with the front desk.
- Visitors will be encouraged to use the drop box or regular mail to return paperwork.

- A magazine rack full of CHA forms has been set up in the vestibule next to the drop box. Visitors will be able to enter the vestibule to pick up forms but may not enter the building unless they have an appointment and follow the prescribed protocol detailed above.
- No visitors will be allowed in the Administrative side of the building.
- All CHA employees will wear masks when in common areas (hall ways, kitchen, etc.) The only exception is when an employee is working alone in their office. Masks are provided. Masks are for the protection of your fellow employees and any residents or visitors. You may be contagious and asymptomatic without knowing it.
- Speaking with other staff is encouraged by phone, email, or zoom meetings rather than face-to-face.
- CHA staff working in our remote housing sites will continue working within the guidelines outlined by their supervisor.
- Blind Boone Community Center: A video intercom will be installed to control entrance into the lobby of the Family Self-Sufficiency Center and the Moving Ahead Program area. Individuals will be admitted if needed after pre-screening. Residents will be asked to wear a mask and sanitize hands upon entering the lobby. In-person conversations with case managers will be conducted through the Family Self-Sufficiency Center lobby reception window.
- Maintenance staff will resume completing non-emergency work orders with the following safety precautions:
  - Maintenance staff will ask the resident if anyone is feeling sick or has been sick before entering the apartment.
  - Maintenance staff will wear masks and gloves when entering apartments.
  - Maintenance staff will ask the resident to maintain social distancing and stay in the other room while the maintenance procedure is being performed.
  - Maintenance staff will follow proper disinfecting procedures after leaving the apartment.
- Our Human Services Department will continue to operate as they have in the past few weeks with the exception that residents can enter the lobby of the BBCC Family Self-Sufficiency Center and talk to staff through the reception window per the guidance outlined above.
- Our Safety Department will continue to operate as in the past few weeks responding to calls over the phone whenever possible and practicing social distancing. Safety Officers will wear masks while on duty outside of the safety office.
- Any unused Emergency Sick Leave (ESL) hours can continue to be used for the following reasons that qualify under the Families First Coronavirus Response Act (FFCRA). If you qualify, please contact Jeanette Nelson, HR Manager to discuss.
  - A health care provider has advised the employee to self-quarantine or isolate due COVID-19.
  - Employee is experiencing symptoms of COVID-19 and seeking a medical diagnosis.
  - The employee is caring for an individual who is subject to quarantine or isolate due COVID-19 or who is subject to medical advice to self-quarantine or isolate due COVID-19.
  - Employee is caring for the employee's child whose school has been closed or place of care is unavailable due to COVID-19 precautions.
  - When there is a federal, state or local "stay-at-home" order in place.

- *Up to an additional 10 weeks of **paid expanded family and medical leave** at two-thirds the employee's regular rate of pay where an employee is unable to work due to a bona fide need for leave to care for a child whose school or child care provider is closed or unavailable for reasons related to COVID-19. If you qualify for this paid leave, please contact Jeanette Nelson, HR Manager to discuss.*

***Please keep in mind the following:***

- We don't know how long this will last and if we see a resurgence of the virus, things may tighten down again. In that event, you will need any banked Emergency Sick Leave hours that you currently have as well as regular sick leave and vacation time.
- Don't waste Emergency Sick Leave, Regular Sick Leave, or Vacation Time, if you are not actually sick. You may need it in the future.

**What Happens After May 29?**

We will continue to monitor the situation over the next two weeks and keep you informed of any changes in business practices following May 29.

- It is important to remember we are an essential service and in this time of crisis and job loss, we need to be on the front lines providing housing assistance to those most in need. This includes filling as many units as possible and leasing as many vouchers as possible.
- City of Columbia offices will not be open to the public for the foreseeable future, but staff will be in their offices. We will continue to monitor city safe practices while also maintaining essential services and trying to house as many people as possible.



# PROPERTY MANAGEMENT REPORT CARD

## MANAGEMENT ASSESSMENT FOR APRIL 2020

Reporting for prior month		EMERGENCY WORK ORDERS	COSTS BILLED TO TENANTS (DAMAGE)	TENANT GENERATED WORK ORDERS				COST OF UNIT TURN	VACANCY TURN TIME (K2K)		UNIT RESTORES	MOVE OUT CHARGES BILLED
PROPERTY	Total Units	% of total w/o listed as emergency	PERCENT OF TOTAL W/O billed	# TOTAL Wos	# TG WOs	% OF TOTAL WOs	TG AVG DAYS to close (3 OR FEWER)	AVERAGE COST	Unit turnovers	Avg days key to key	Avg. Days down	Charged to tenant
AMP 1	120 Units	1%	7%	17	9	53%	1	not done	2	30+	not done	n/a
Bear Creek Apts	78 Units	0%	31%	29	22	76%	1	n/a	n/a	n/a	n/a	\$1,279.63
Oak Tower	147 Units	1%	9%	42	27	63%	1	\$571.16	5	30+	not done	\$396.08
PAQUIN	200 Units	6%	17%	48	30	62%	1	\$297.81	5	30+	4	\$367.37
Stuart Parker	84 Units	22%	17%	35	14	40%	2	\$480.75	3	30+	7	\$4,373.18
Patriot Place	25 Units	0%	0%	4	0	0%	3	n/a	n/a	n/a	n/a	n/a
BWW	54 Units	1%	1%	6	4	66%	1	\$702.33	3	30+	4	0.00
BWWII	36 Units	0%	0%	2	2	100%	1	n/a	n/a	n/a	n/a	n/a

MANAGEMENT OPERATIONS	HUD VACANCY LOSS	4/1-4/30/2020 OCCUPANCY %	APRIL TARS COLLECTED	Vacancy last day of month	Vacancy last day of month	Vacancy last day of month	Move Ins	Move Outs	DELINQUENCY RATE (% AND # DEL ACCOUNTS)	Non-pymnt termination	# of tenant move outs with voucher	\$ Security Deposit owed	# of tenants Deposit not paid	
PROPERTY	(PRIOR RENT)	PERCENT	PERCENT	0-30	30-60	60+	APRIL	APRIL		New /mnt				
AMP 1	\$3,341.67	89%	98%	3	2	10	1	3	23%	24	0	0	\$5,370.58	12
Bear Creek Apts	\$2,113.98	96%	99%	3	1	1	2	2	16%	11	0	1	\$4,537.61	18
Oak Tower	\$3,457.75	98%	92%	4	2	0	2	4	24%	35	0	1	\$6,597.99	31
SPP PAQUIN	\$2,835.80	96%	99%	3	2	7	0	3	18%	33	0	2	\$4,731.23	18
Stuart Parker	\$2,076.20	96%	97%	2	2	1	1	4	20%	17	0	0	\$5,714.18	19
Patriot Place	\$0.00	100%	99%	0	0	0	0	0	20%	5	0	0	\$0	0
BWW	\$1,388.36	94%	99%	0	1	1	3	0	7%	4	0	0	\$5,266.28	26
BWWII	\$68.32	97%	99%	0	1	0	1	0	3%	1	0	0	\$2,181.90	8

**Vacancy Turn Time – # of days from when one tenant moves out to the time the next tenant moves in.**  
A = < 15 days   B = 15 to <20 days   C = 20 to < 25 days   D = 25 to <30 days   F = 30 + days

**Occupancy – the percentage of occupied units, scored in PHAS. Calculated for first day of month.**

**TARs Collected– the percentage of costs charged that we collected.**  
A = 98.5% or above   B = 98% to <98.5   C = 95% to <98%   F = <95%

**Emergency Work Orders – Must be Repaired within 24 hours.**  
A = 99% or above

**Tenant Generated Work Orders - Ave. # days to complete**  
A = < 3 days   C = 3 - < 10 days   E = 10+ days



# Housing Authority of the City of Columbia, Missouri

## Board Report Staff Memo

To: Board of Commissioners

From: Andrea Tapia, Chief Operations Officer

Date: May 19, 2020

RE: Housing Programs Monthly Summary

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### **Housing Choice Voucher**

On May 4, 2020, the Housing Program Staff returned to work full-time, and all expressed their enthusiasm with returning back to work and having a normal work routine. Although we are closed to the public, we continue to modify how we process and receive tenant paperwork. We understand the importance of timely processing of income changes and rents for those who are in need, while still maintaining program integrity. We understand this could possibly become the new normal and we are prepared for the challenges we may face.

### **Special Programs**

#### **Continuum of Care**

On May 5, 2020, the CHA received formal notification that we were awarded \$429,445 for the Continuum of Care program. These funds will be used for housing subsidy payments for disabled chronically individuals and families.

#### **Veteran Affairs Supportive Housing**

The CHA has 150 VASH vouchers to help Columbia's chronically homeless Veterans. Currently there are 115 homeless Veterans that are receiving program subsidy through the VASH program. Out of the 115, twenty-five are housed at Patriot Place. We currently have 35 VASH vouchers available for our homeless Veterans. We continue to meet VA staff to address any concerns or strategies that can help provide stable housing for the Veterans.

### **Family Self-Sufficiency Program**

<b>Family Self-Sufficiency Program</b>	<b>April 2020</b>
FSS Participants	120
Graduates	0
New Applicants	1
Number of Participants Escrowing	72
Number of Participants Employed	64
Total Escrow Balance	\$241, 109

## Section 8 - Housing Choice Voucher (HCV) Program - Monthly Management Report

April 30, 2020

HOUSING CHOICE VOUCHER (HCV)																			ATTRITION RATE			
Month	Funds Available Through the End of the Calendar Year	Project Monthly Funds Available	Average Tenant Payment	Average HAP Payment	Total HAP Payment (Includes Actual & Anticipated)	HAP Over/(Under) Authorized	Current Vouchers in Lease	Total Vouchers Available per Month	YTD Vouchers Leased	Target Number of Vouchers	Number of Vouchers Over/Under Authorized	YTD Number of Vouchers Over/(Under) Authorized	Newly Leased This Month	Current Vouchers - Looking	Vouchers	Funding	Vouchers	Funding	Monthly Attrition	Percent of Total Vouchers Leased	Average YTD Attrition	Percent of Total Vouchers Leased
															Utilization		YTD Utilization					
Jan-20	\$ 7,385,385	\$ 615,449	\$ 195	\$ 529	\$ 534,591	\$ (80,857)	1,011	1,226	1,011	1,178	(167)	(167)	9	12	82%	87%	82%	87%	9	0.9%	9	0.9%
Feb-20	\$ 6,850,794	\$ 622,799	\$ 189	\$ 535	\$ 548,177	(155,480)	1,024	1,226	2,035	1,177	(153)	(320)	4	18	84%	88%	83%	87%	3	0.3%	6	0.6%
Mar-20	\$ 6,302,617	\$ 630,262	\$ 193	\$ 537	\$ 549,850	(80,411)	1,023	1,226	3,058	1,173	(150)	(470)	4	6	83%	87%	83%	87%	4	0.4%	5	0.5%
Apr-20	\$ 5,752,766	\$ 639,196	\$ 182	\$ 543	\$ 557,707	(81,490)	1,027	1,226	4,085	1,177	(150)	(620)	4	6	84%	87%	83%	87%	7	0.7%	6	0.6%

The purpose of this Management Report is to provide an overview of the Section 8 Housing Choice Voucher program. The report provides information on budget and voucher utilization as well as program trends and statistics.

**Funds Available Through The End of the Year:** The funds available through the end of the year is the projected amount of funding remaining for the Section 8 program. This is a projected number because the actual number is subject to change depending upon what HUD actually authorizes on a monthly basis.

**Projected monthly funds available:** This is the projected amount of funding the program will have available for that month.

**Average Tenant Payment:** Based upon our total tenant payments and our total number of vouchers, this is the average amount each tenant will pay out of pocket for rent.

**Average Housing Assistance Payment (HAP) Per Voucher:** This is the average HAP per voucher under lease for the current month based upon the total HAP for the current month divided by the number of vouchers under lease.

**Total Housing Assistance Payment (HAP):** This is the actual and anticipated amount of HAP paid out for that month.

**Housing Assistance Payment (HAP) Over/Under Authorized:** This amount HAP that is over or under authorized based on the current monthly budget and average HAP payment per voucher.

**Current Vouchers in Lease:** This is the number of current vouchers in lease for the Section 8 program on the last day of the month.

**Total vouchers available = 1132**

**Target Number of Vouchers:** target number of vouchers the program should have in lease for that particular month based upon the current monthly budget and average HAP payment per voucher.

**Number Vouchers Over/Under Authorized:** This is the number of vouchers the program has over authorized or under authorized for that particular month based upon the target number of vouchers.

**Newly Leased This Month:** This is the number of new vouchers that have been utilized to lease up within this month.

**Current Vouchers Looking:** This is the current numbers of vouchers that have been issued and the voucher holder is searching for a unit.

**Homeownership:** Current number of homeownership vouchers

**Family Self Sufficiency Participants (FSS):** Current number of participants involved in the Section 8 Family Self Sufficiency Program.

## Section 8 - RAD Project Based Voucher (RAD-PBV) Program - Monthly Management Report

April 30, 2020

RAD PROJECT BASED VOUCHER (RAD-PBV)																			ATTRITION RATE				
Month	Funds Available Through the End of the Calendar Year	Project Monthly Funds Available	Average Tenant Payment	Average HAP Payment	Total HAP Payment (Includes Actual & Anticipated)	HAP Over/(Under) Authorized	Current Vouchers in Lease	Total Vouchers Available per Month	YTD Vouchers Leased	Target Number of Vouchers	Number of Vouchers Over/Under Authorized	YTD Number of Vouchers Over/(Under) Authorized	Newly Leased This Month	Current Vouchers - Looking	Vouchers	Funding	Vouchers	Funding	Monthly Attrition	Percent of Total Vouchers Leased	Average YTD Attrition	Percent of Total Vouchers Leased	
															Utilization		YTD Utilization						
Jan-20	\$ 2,495,803	\$ 207,984	\$ 247.44	\$ 300	\$ 179,258	(28,725)	576	597	576	597	(21)	(21)	21	-	96.5%	86.2%	96.5%	86.2%	11	1.9%	11	1.9%	
Feb-20	\$ 2,316,544	\$ 210,595	\$ 242.40	\$ 306	\$ 182,698	(27,897)	572	597	1,148	597	(25)	(46)	17		95.8%	86.8%	96.1%	86.5%	5	0.9%	8	1.4%	
Mar-20	\$ 2,133,846	\$ 213,385	\$ 241.94	\$ 303	\$ 181,100	(32,285)	574	597	1,722	597	(23)	(69)	21		96.1%	84.9%	96.1%	85.9%	10	1.7%	9	1.5%	
Apr-20	\$ 1,952,746	\$ 216,972	\$ 182.16	\$ 317	\$ 189,212	(27,759)	569	597	2,291	597	(28)	(97)	9		95.3%	87.2%	95.9%	86.3%	9	1.6%	9	1.5%	

The purpose of this Management Report is to provide an overview of the Section 8 Housing Choice Voucher program. The report provides information on budget and voucher utilization as well as program trends and statistics.

**Funds Available Through The End of the Year:** The funds available through the end of the year is the projected amount of funding remaining for the Section 8 program. This is a projected number because the actual number is subject to change depending upon what HUD actually authorizes on a monthly basis.

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**Total vouchers available = 1132**

**Target Number of Vouchers:** target number of vouchers the program should have in lease for that particular month based upon the current monthly budget and average HAP payment per voucher.

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**Newly Leased This Month:** This is the number of new vouchers that have been utilized to lease up within this month.

**Current Vouchers Looking:** This is the current numbers of vouchers that have been issued and the voucher holder is searching for a unit.

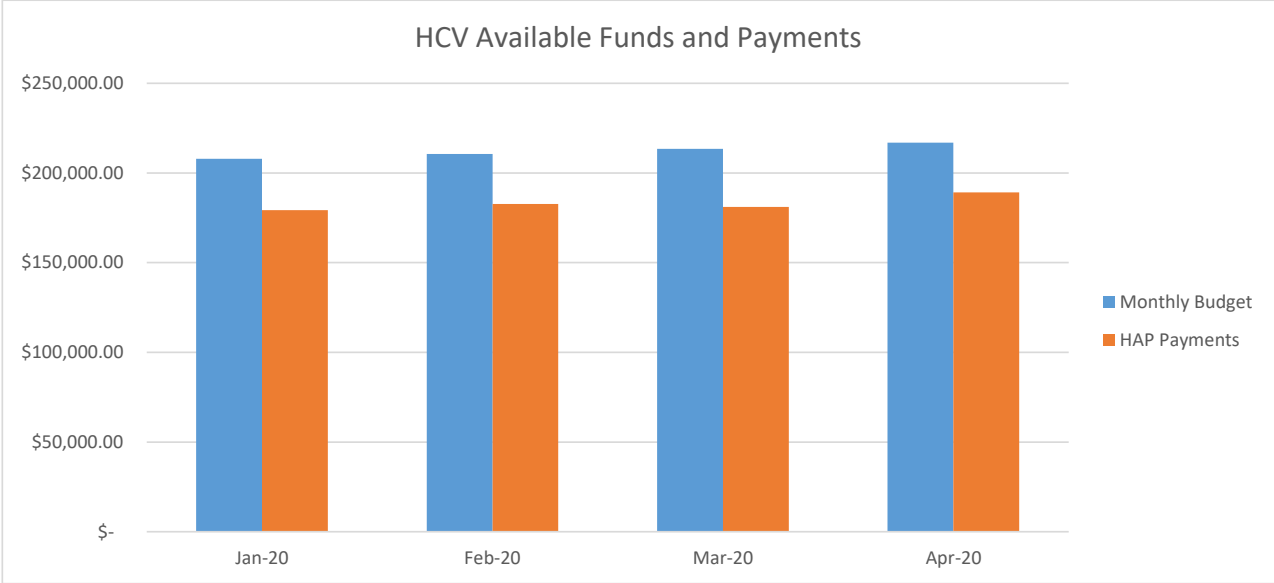
**Homeownership:** Current number of homeownership vouchers

**Family Self Sufficiency Participants (FSS):** Current number of participants involved in the Section 8 Family Self Sufficiency Program.



**Section 8 - Housing Choice Voucher (HCV) Program - Monthly Management Report**

**April 2020**





*Helping all individuals build a foundation for self-reliance and well-being.*

APRIL 2020

## Programming continues with a little help from new tech skills.

In April, **Independent Living Coordinators** were on site at Paquin and Oak Towers, practicing safe distancing while assisting with deliveries, service referral, coordination of volunteers and meeting individualized needs.

The **ROSS Resident Service Coordinator** worked remotely, connecting by phone to arrange services and providing porch drop deliveries of diapers and other supplies as needed.

**Healthy Home Connections** case managers did the same, taking care of needs remotely, then making appointments on a case by case basis. Educational events were hosted online in private chat rooms so parents could hear from experts as well as peers.

The **Moving Ahead Program** adopted virtual service delivery. Nearly every staff member had the chance to connect with students and families to provide group and one on one activities like academic skills practice, STEM, mentoring, tutoring, family development, and individualized programming to help students and parents cope with stress.

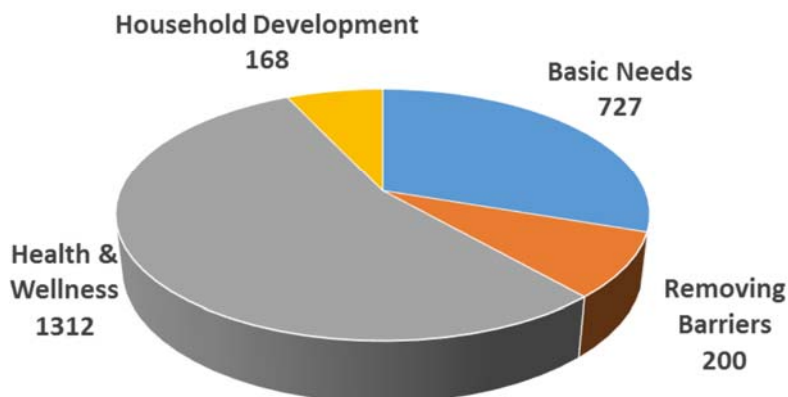
The **Youth Community Coalition** used Zoom and other group meeting platforms to continue conversations around youth needs in Boone County.

Only the **Money Smart** financial education program and the **Annie Fisher Food Pantry** remained closed in April due to Covid-19 concerns.

*Here are some posts in case you missed them.*



## Type of Service Delivered in April



> **Basic Needs:** Food, clothing, shelter, toiletries, diapers, etc.

> **Removing Barriers:** Anything that stands in the way of maintaining or sustaining the above

> **Health & Wellness:** Obtaining insurance, health care provider, trainings, onsite clinics, etc.

> **Household Development:** Anything that moves toward self-reliance. For instance job, educational assistance, budgeting, financial counseling, social and community connections, parent development

## Moving Ahead Program plans for reopening...

While virtual programming has been helping Moving Ahead, it is not a valid permanent replacement for the friendly face to face interaction children and their families experience at the J.W. “Blind” Boone Community Center.



The Human Services Department has submitted a plan to the City of Columbia Social Services Fund and to Missouri Department of Health & Senior Services Childcare Licensing for onsite programming beginning June 1.

The plans include:

- Limited enrollment (50 students)
- Limited group sizes (No more than 10)
- Class arranged for social distancing
- Assigned teachers for each student group
- Each group stays together for the day
- Individually packaged and labeled student supplies
- No intermingling of students/teachers
- Limited number of students on vans
- Masks and gloves worn on vans
- Hand sanitizer upon arrival at destination, followed by hand-washing when returning to Center
- Enhanced, rigorous cleaning/sanitizing of high-touch areas and indoor and outdoor equipment
- Secured program areas requiring temperature check, daily log, and hand sanitizing before entry
- Increased use of PPE (masks and gloves)
- No parent access to program areas

As more and more parents are going back to work, Moving Ahead plans to offer a full day session from 8 a.m. to 5:30 p.m. Monday through Friday, June 1 through July 31.

Plans include providing breakfast, lunch, snack, and evening meal for students. The daily schedule lists academic skills practice, academic enrichments, physical exercise, small local excursions, career exploration, and trauma-informed art making.

Moving Ahead is working hard to prepare for these necessary changes. Staff are receiving additional training, and significant investments are being made to limit access to the building, purchase PPE, adjust storage of supplies and equipment, monitor temperatures, and maintain rigorous cleaning and sanitizing practices. Donations of equipment and supplies are also being cultivated.

Though plans are approved, further inspection is still required by Health & Senior Services prior to opening. If all goes well and there are no serious outbreaks, or changes to State Health Orders, the doors of the J.W. “Blind” Boone Center will reopen as planned.

**This new playground built by CHA will greet the returning students!**







# Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia, MO 65203

Office: (573) 443-2556 ♦ TTY: (573) 875-5161 ♦ Fax Line: (573) 443-0051 ♦ [www.ColumbiaHA.com](http://www.ColumbiaHA.com)

To: CHA Board of Commissioners

From: Phil Steinhaus, CEO

Mark Brotemarkle, Director of Safety

Date: May 19, 2020

RE: Monthly Safety Department Report for April 2020

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Law Enforcement calls for service totaled 86. 58 of the law enforcement calls were for paper service, follow up or duplicate entries, or medical issues. With the law enforcement and 911 calls with no case number drawn removed, there were only 28 calls for law enforcement on CHA property, an average number of calls.

EMS and Fire responded to 67 calls for service. 22 of the "medical" calls were at family sites, 21 were at Oak Towers, 20 were at Paquin Tower, 4 at Patriot Place. The number of medical calls in the month of March were above average.

Columbia Housing Authority Safety completed 57 reports, 6 were Check Welfare calls and assist resident-medical.

In April 2020, between midnight and 0700 hours, there were 10 law enforcement and 10 medical dispatched calls with, CHA Safety responding to 6 calls.

Columbia Housing Authority Safety investigated 11 Trespassing incidents, an above average number, the majority were at Paquin Tower.

The Safety Department Offices being located in Paquin Tower continues to increase interaction with Paquin Tower residents which, has led to improved relationship building and information gathering. Safety Officers continue to work with Affordable Housing Managers to investigate Residences and Residents in an attempt to help those residents in violation of their lease or the law to maintain their housing.

The Safety Department has noticed an increase in unauthorized guest entering Columbia Housing Authority properties since the Covid19 Stay at Home Order.

The Safety Department continues to work with local law enforcement to identify and assist in developing probable cause leading to the arrest of individuals entering Columbia Housing Authority property to distribute controlled substances.

The overall calls for service in April were below average, likely in part due to the Covid19 Stay at Home Order.

Columbia Housing Authority, Missouri  
**SAFETY STATISTICS - APRIL 2020 REPORT**

DESCRIPTION ("Uniform Crime Report" Items <b>Bolded</b> )	DT (1)	SP (2)	BW (3)	Future	BC	OT	PT	PP	COMMON AREAS	TOTAL ALL PROPS
911 Check										0
Administrative Details										0
Alarm							2			2
Animal Complaints/Bites										0
Arrest Non-resident/Controlled Sub										0
Arrest Resident/Controlled Substance										0
Arrest Non-Resident										0
Arrest/Resident										0
Assist Site Manager (or other staff)										0
Assault										0
Assault/Adult Abuse							1			1
<b>Assault/Felony (aggravated assault)</b>	1									1
Assist Resident/Medical		2								2
Check Subject/FI										0
Check Welfare						1	3			4
Child Abuse/Neglect										0
Civil Matter										0
Controlled Substance Investigation	1						1			2
Controlled Substance Invest/S-W										0
Death Investigation										0
<b>Death Investigation/Homicide</b>										0
Disturbance, Peace	1		3				1			5
Fire										0
<b>Fire/Arson</b>										0
Fire/Smoke/Fire Alarm										0
Follow-up Reports										0
Graffiti										0
Harassment										0
Informational Report		1	3		1		2		1	8
Juvenile Delinquency										0
Lease Violation						2	6	1		9
Lockout	1					1	6			8
Maintenance Problems										0
Miscellaneous (other)										0
Noise Complaint										0
<b>Property Crime/Auto Theft</b>										0
<b>Property Crime/Burglary</b>										0
<b>Property Crime/Larceny</b>						1	1			2
Property Crimes/Other										0
Property Damage			1							1
<b>Robbery Offense</b>										0
Sexual Assault										0
<b>Sexual Assault/Rape</b>										0
<b>Stationary Patrol/Surveillance</b>										0
Suspicious Activity								1		1
Threat to Self										0
Ticket Vehicle/CHA										0
Ticket Vehicle/Tow										0
Trespass Person/Arrest										0
Trespass Person/Investigate							2	1		3

Columbia Housing Authority, Missouri  
**SAFETY STATISTICS - APRIL 2020 REPORT**

DESCRIPTION ("Uniform Crime Report" Items <b>Bolded</b> )	DT (1)	SP (2)	BW (3)	Future	BC	OT	PT	PP	COMMON AREAS	TOTAL ALL PROPS
Trespass Person/Warning Issued		1				1	5	1		8
Unsecured Door(s)										0
Vice Crime										0
Vice Crime/Gambling										0
Weapons Offense										0
Weapons Offense/Arrest										0
Weapons Offense/Shots Fired										0
<b>TOTALS:</b>	4	4	7	0	1	6	30	4	1	57

FOOT PATROL (HOURS)	DT (1)	SP (2)	BW (3)	Future	BC	OT	PT	PP	COMMON AREAS	TOTAL ALL PROPS
CHA Safety Staff										0

Training Hours (CHA Safety Staff)										0
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REPORTS GENERATED (CHA Safety)	DT (1)	SP (2)	BW (3)	Future	BC	OT	PT	PP	COMMON AREAS	TOTAL ALL PROPS
Initial Report	4	5	7		1	6	30	3	1	57
Follow-Up Report										0
<b>TOTALS:</b>	4	5			1	6	30	3	1	50

TRESPASS REVIEW	DT (1)	SP (2)	BW (3)	Future	BC	OT	PT	PP	COMMON AREAS	TOTAL ALL PROPS
Files Reviewed									15	15
Trespass Appeal									1	1
Names Removed from Trespass List									0	0

**[Common Areas]**

Non-residential areas such as the Administration Building & BBCC

<b>DT (1)</b>	Downtown (120 units)
<b>SP (2)</b>	Stuart Parker (84 units)
<b>BW (3)</b>	Bryant WW & Bryant WW II (90 units)
<b>FUTURE</b>	Next Conversion

<b>BC</b>	Bear Creek (76 units)
<b>OT</b>	Oak Towers (147 units)
<b>PT</b>	Paquin Tower (200 Units)
<b>PP</b>	Patriot Place (25 units)

**[DT (1)] "Downtown":** All downtown property that has not been converted to PBV - Excludes the following:

**[SP (2)] "Stuart Parker" - Streets:** Unity, Lincoln, Worley, Oak & Hicks

**[BW (3)] "Bryant WW & Bryant WW II" - Streets:** Allen, Allen WW, Bryant, Bryant WW, Park, Trinity, Lasalle & Pendleton

**[FUTURE]** Next conversion (most likely Providence WW)





Law Enforcement Calls on CHA Properties  
April 2020

Call Date	Call Time	Event ID	Case Number	Nature	Numerics	Street	APT	Site	Agency
04/02/2020	7:12:37	2020077311	2020002841	106B5 PAST ASSLT	1115	ELLETA BLVD		BC	CPD
04/02/2020	10:59:00	2020077435		12202 MISC INFO	1014	ELLETA BLVD		BC	CPD
04/04/2020	0:25:21	2020078745		FOLLOW UP	1004	ELLETA BLVD		BC	CPD
04/05/2020	5:16:03	2020079404		911 CHK	1004	ELLETA BLVD		BC	CPD
04/08/2020	1:03:30	2020081504		911 CHK	1004	ELLETA BLVD		BC	CPD
04/13/2020	11:56:37	2020085486		SERVE PAPERS	1004	ELLETA BLVD		BC	BCSD
04/13/2020	12:16:40	2020085497		FOLLOW UP	1004	ELLETA BLVD		BC	BCSD
04/14/2020	13:53:41	2020086267		SERVE PAPERS	1004	ELLETA BLVD		BC	BCSD
04/19/2020	14:31:17	2020090018		FOLLOW UP	1212	ELLETA BLVD		BC	BCSD
04/25/2020	22:23:03	2020095259		911 CHK	1114	ELLETA BLVD		BC	CPD
04/27/2020	9:32:12	2020096258		SERVE PAPERS	1201	ELLETA BLVD		BC	BCSD
04/28/2020	13:04:55	2020097293		SERVE PAPERS	1201	ELLETA BLVD		BC	BCSD
Call Date	Call Time	Event ID	Case Number	Nature	Numerics	Street	APT	Site	Agency
04/04/2020	6:42:28	2020078845		911 CHK	304	MCBAINE AVE		BWW	CPD
04/04/2020	15:40:41	2020079072		129C1 SUSP PRSN	305	ALLEN WALKWAY		BWW	CPD
04/04/2020	19:47:51	2020079189		NONVIOL	21	BRYANT WALKWAY		BWW	CHA
04/08/2020	10:10:58	2020081717		911 CHK	304	MCBAINE AVE	102	BWW	CPD
04/09/2020	14:16:49	2020082595		DAMAGE/VANDALISM	315	TRINITY PL		BWW	CPD
04/10/2020	15:43:41	2020083462		AGENCY	28	ALLEN ST		BWW	CPD
04/11/2020	22:00:30	2020084477		133D1 TRESPASS	15	BRYANT WALKWAY		BWW	CPD
04/13/2020	19:33:32	2020085780		122B1 MISC INFO	322	LASALLE PL		BWW	CPD
04/16/2020	9:18:49	2020087497		132A1 ABND VEH	304	MCBAINE AVE		BWW	CPD
04/16/2020	17:02:06	2020087786		119D2 HARASSMENT	21	BRYANT WALKWAY		BWW	CPD
04/17/2020	9:18:23	2020088308		FOLLOW UP	304	MCBAINE AVE		BWW	CPD
04/27/2020	18:35:54	2020096732		113B3 NUISANCE	322	LASALLE PL		BWW	CHA
04/29/2020	10:41:24	2020098014		FOLLOW UP	412	LASALLE PL		BWW	CPD
Call Date	Call Time	Event ID	Case Number	Nature	Numerics	Street	APT	Site	Agency
04/01/2020	13:53:42	2020076752		911 CHK	312	PARK AVE		DT	CPD
04/01/2020	14:15:30	2020076771		911 CHK	312	PARK AVE		DT	CPD
04/01/2020	15:03:22	2020076818		123B2 RUNAWAY	209	PROVIDENCE WALKWAY		DT	CPD
04/01/2020	19:39:28	2020077005		FOLLOW UP	209	PROVIDENCE WALKWAY		DT	CPD
04/01/2020	21:09:07	2020077065		ASST CITIZEN (POLICE)	209	PROVIDENCE WALKWAY		DT	CPD
04/01/2020	22:25:33	2020077108		130D1 THEFT	209	PROVIDENCE WALKWAY		DT	CPD
04/01/2020	23:31:03	2020077143		FOLLOW UP	209	PROVIDENCE WALKWAY		DT	CPD
04/02/2020	13:09:56	2020077544	2020002848	123B2 RUNAWAY	209	PROVIDENCE WALKWAY		DT	CPD
04/03/2020	20:44:42	2020078575		WIP	203	PARK AVE		DT	CPD
04/05/2020	14:50:46	2020079657		FOLLOW UP	411	TRINITY PL		DT	CPD
04/05/2020	15:42:50	2020079690			411	TRINITY PL		DT	
04/05/2020	16:19:57	2020079728	2020002915	TRESPASS SUBJ	411	TRINITY PL		DT	CPD
04/07/2020	3:07:26	2020080755		911 CHK	206	N PROVIDENCE RD		DT	CPD
04/10/2020	22:17:46	2020083719		INFO	316	PARK AVE		DT	CPD
04/11/2020	21:17:13	2020084434		WIP	203	PARK AVE		DT	CPD
04/13/2020	15:35:14	2020085637		SERVE PAPERS	208	N FIFTH ST		DT	BCSD
04/14/2020	18:43:22	2020086451		113D2 VRBL DIST	308	PARK AVE		DT	CPD
04/16/2020	22:20:16	2020088001		WIP	203	PARK AVE		DT	CPD
04/17/2020	11:11:31	2020088371		CIVIL MATTER	605	PARK AVE		DT	CPD
04/17/2020	19:06:34	2020088727		DISTURBANCE	201	PARK AVE		DT	CHA
04/19/2020	4:39:53	2020089781		FOLLOW UP	518	PARK AVE		DT	CPD

Law Enforcement Calls on CHA Properties  
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Call Date	Call Time	Event ID	Case Number	Nature	Numerics	Street	APT	Site	Agency
04/22/2020	15:16:18	2020092384		FOLLOW UP	209	PROVIDENCE WALKWAY		DT	CPD
04/22/2020	20:10:20	2020092584		911 CHK	409	TRINITY PL		DT	CPD
04/22/2020	20:13:24	2020092587			409	TRINITY PL		DT	
04/22/2020	20:13:50	2020092588			409	TRINITY PL		DT	
04/23/2020	18:19:07	2020093339		WIP	201	SWITZLER ST		DT	CPD
04/25/2020	16:37:28	2020094977		911 CHK	312	PARK AVE		DT	CPD
04/27/2020	13:05:30	2020096441		911 CHK	212	SWITZLER ST	A	DT	CPD
04/29/2020	12:07:00	2020098078	2020003486	LEAVING SCENE	510	PARK AVE		DT	CPD
04/29/2020	14:50:48	2020098221	2020003498	118B2 PAST FRAUD	309	FISHER WALKWAY		DT	CPD
Call Date	Call Time	Event ID	Case Number	Nature	Numerics	Street	APT	Site	Agency
04/04/2020	1:20:55	2020078768		911 CHK	700	N GARTH AVE	504	OT	CPD
04/05/2020	18:09:03	2020079791		12202 MISC INFO	700	N GARTH AVE	810	OT	CHA
04/09/2020	22:29:51	2020082978		WIP	700	N GARTH AVE		OT	CPD
04/15/2020	23:00:15	2020087311		133D1 TRESPASS	700	N GARTH AVE		OT	CPD
04/18/2020	6:14:30	2020089021		IMPAIRED	700	N GARTH AVE		OT	CPD
04/22/2020	14:50:56	2020092340		12202 MISC INFO	700	N GARTH AVE	520	OT	CPD
04/23/2020	12:32:27	2020093086		ASST AMBULANCE	700	N GARTH AVE	714	OT	CPD
04/23/2020	14:30:00	2020093168		125B1 CHK WELFARE	700	N GARTH AVE	514	OT	CHA
04/23/2020	22:51:35	2020093520		SUSP PRSN	700	N GARTH AVE		OT	CPD
04/23/2020	22:56:22	2020093521			700	N GARTH AVE		OT	
04/23/2020	22:56:40	2020093522			700	N GARTH AVE		OT	
04/24/2020	1:38:43	2020093616		911 CHK	700	N GARTH AVE	504	OT	CPD
04/25/2020	8:58:48	2020094720		FOLLOW UP	700	N GARTH AVE		OT	CPD
04/25/2020	9:43:19	2020094744		FOLLOW UP	700	N GARTH AVE		OT	CPD
04/26/2020	19:50:59	2020095854		911 CHK	700	N GARTH AVE		OT	CPD
04/29/2020	15:11:26	2020098235		CHK SUBJ	700	N GARTH AVE		OT	CPD
04/29/2020	16:56:13	2020098338		ASST OFFICER	700	N GARTH AVE	518	OT	CPD
04/30/2020	13:13:59	2020099105		ASST FIRE DEPARTMENT	700	N GARTH AVE		OT	CPD
04/30/2020	21:51:29	2020099566		WIP	700	N GARTH AVE		OT	CPD
Call Date	Call Time	Event ID	Case Number	Nature	Numerics	Street	APT	Site	Agency
04/21/2020	17:51:37	2020091617		911 CHK	2112	E BUSINESS LOOP 70		PP	CPD
04/29/2020	2:27:10	2020097780		113D2 VRBL DIST	2112	E BUSINESS LOOP 70	108	PP	CPD
04/29/2020	2:38:32	2020097782			2112	E BUSINESS LOOP 70		PP	
Call Date	Call Time	Event ID	Case Number	Nature	Numerics	Street	APT	Site	Agency
04/01/2020	11:17:41	2020076636		ASST CITIZEN (POLICE)	1201	PAQUIN ST	907	PT	CPD
04/04/2020	16:45:16	2020079104		113B3 NUISANCE	1201	PAQUIN ST		PT	CHA
04/05/2020	1:34:20	2020079351		911 CHK	1201	PAQUIN ST	904	PT	CPD
04/05/2020	20:18:57	2020079855		CHK SUBJ	1201	PAQUIN ST	1104	PT	CPD
04/08/2020	22:53:10	2020082208		113B2 PEACE DIST	1201	PAQUIN ST	1011	PT	CPD
04/12/2020	15:50:01	2020084920		ASST CITIZEN (POLICE)	1201	PAQUIN ST	1203	PT	CPD
04/12/2020	20:44:51	2020085090		129C5 SUSP INCIDENT	1201	PAQUIN ST	1411	PT	CPD
04/13/2020	23:56:54	2020085889		133D1 TRESPASS	1201	PAQUIN ST	1411	PT	CPD
04/14/2020	9:40:42	2020086092		CHK SUBJ	1201	PAQUIN ST	1411	PT	CPD
04/14/2020	10:11:20	2020086110			1201	PAQUIN ST		PT	
04/17/2020	3:16:31	2020088189		WIP	1201	PAQUIN ST		PT	CPD
04/17/2020	19:21:24	2020088739		OCC	1201	PAQUIN ST	G2	PT	CPD
04/17/2020	19:23:17	2020088741			1201	PAQUIN ST		PT	

Law Enforcement Calls on CHA Properties  
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Call Date	Call Time	Event ID	Case Number	Nature	Numerics	Street	APT	Site	Agency
04/18/2020	20:30:38	2020089505		ASST CITIZEN (POLICE)	1201	PAQUIN ST	1305	PT	CHA
04/24/2020	0:38:47	2020093585		WIP	1201	PAQUIN ST		PT	CPD
04/25/2020	23:15:18	2020095291		WIP	1201	PAQUIN ST		PT	CPD
04/27/2020	15:56:14	2020096589		NONVIOL	1201	PAQUIN ST	1214	PT	CHA
04/29/2020	16:58:35	2020098342			1201	PAQUIN ST		PT	
Call Date	Call Time	Event ID	Case Number	Nature	Numerics	Street	APT	Site	Agency
04/03/2020	23:38:18	2020078718		911 CHK	211	LINCOLN DR		SP	CPD
04/10/2020	14:17:25	2020083396		130B1 PAST THEFT	222	LINCOLN DR	B	SP	CPD
04/10/2020	16:12:09	2020083489	2020003042	FOLLOW UP	222	LINCOLN DR	B	SP	CPD
04/15/2020	22:05:54	2020087276		FOLLOW UP	222	LINCOLN DR	B	SP	CPD
04/20/2020	16:27:16	2020090817	2020003241	130B1 PAST THEFT	200	W WORLEY ST	A	SP	CPD
04/29/2020	2:01:45	2020097770		911 CHK	215	UNITY DR		SP	CPD
04/30/2020	19:01:14	2020099408		911 CHK	215	UNITY DR		SP	CPD



Medical Calls on CHA Properties  
April 2020

Call Date	Call Time	Event ID	Number	Nature	Numerics	Street	APT	Site	Agency
04/01/2020	16:46:51	2020076894	2003521	58B3 ENTRAPMNT	1016	ELLETA BLVD		BC	CFD
04/01/2020	16:48:58	2020076896	2004010021	58B3 ENTRAPMNT	1016	ELLETA BLVD		BC	BHC
04/04/2020	22:37:28	2020079270	2004040023	19D HEART PROB	1007	ELLETA BLVD		BC	UHC
04/04/2020	22:39:19	2020079272	2003632	19D HEART PROB	1007	ELLETA BLVD		BC	CFD
Call Date	Call Time	Event ID	Number	Nature	Numerics	Street	APT	Site	Agency
04/01/2020	15:35:22	2020076840	2004010018	28C STROKE	315	TRINITY PL		BWW	UHC
04/01/2020	15:39:26	2020076847	2003519	28C STROKE	315	TRINITY PL		BWW	CFD
04/05/2020	13:02:50	2020079595	2004050014	12A SEIZURE	323	TRINITY PL		BWW	UHC
04/05/2020	13:05:41	2020079599	2003651	12A SEIZURE	323	TRINITY PL		BWW	CFD
04/10/2020	15:24:31	2020083445	2003818	60D GAS ODOR INSIDE	217	BOONE DR		BWW	CFD
04/15/2020	19:14:19	2020087134	2004150027	24D CHILDBIRTH	310	TRINITY PL		BWW	UHC
04/15/2020	19:17:37	2020087140	2003946	24D CHILDBIRTH	310	TRINITY PL		BWW	CFD
04/15/2020	22:21:22	2020087284	2004150031	12D SEIZURE	323	TRINITY PL		BWW	UHC
04/15/2020	22:23:00	2020087287	2003951	12D SEIZURE	323	TRINITY PL		BWW	CFD
04/30/2020	10:44:31	2020098992	2004300018	13C DIABETIC PROB		312 PENDLETON WALKWAY		BWW	BHC
04/30/2020	10:46:33	2020098995	2004410	13C DIABETIC PROB		312 PENDLETON WALKWAY		BWW	CFD
Call Date	Call Time	Event ID	Number	Nature	Numerics	Street	APT	Site	Agency
04/05/2020	15:46:24	2020079694	2004050018	MEDICAL EMERGENCY	411	TRINITY PL		DT	UHC
04/05/2020	15:46:39	2020079695	2003655	MEDICAL EMERGENCY	411	TRINITY PL		DT	CFD
04/05/2020	15:46:43	2020079696	2003656	MEDICAL EMERGENCY	411	TRINITY PL		DT	CFD
04/06/2020	6:41:48	2020080068	2003679	60D GAS ODOR INSIDE	510	PARK AVE		DT	CFD
04/10/2020	22:37:15	2020083729	2003827	FIRE ALRM	316	PARK AVE		DT	CFD
Call Date	Call Time	Event ID	Number	Nature	Numerics	Street	APT	Site	Agency
04/02/2020	21:16:44	2020077860	2004020041	1C ABDOMINAL PAIN	700	N GARTH AVE	611	OT	UHC
04/02/2020	21:20:43	2020077863	2003571	1C ABDOMINAL PAIN	700	N GARTH AVE	611	OT	CFD
04/03/2020	15:39:13	2020078398	2004030024	26A SICK PRSN	700	N GARTH AVE	420	OT	UHC
04/05/2020	1:26:42	2020079350	2003636	52C FIRE ALRM	700	N GARTH AVE	320	OT	CFD
04/09/2020	15:19:10	2020082637	2004090016	26C SICK PRSN	700	N GARTH AVE	613	OT	BHC
04/09/2020	15:22:11	2020082642	2003793	26C SICK PRSN	700	N GARTH AVE	613	OT	CFD
04/12/2020	13:27:10	2020084846	2004120010	21A1 HEMORRHAGE	700	N GARTH AVE	310	OT	UHC
04/14/2020	13:56:03	2020086272	2004140019	26C SICK PRSN	700	N GARTH AVE	620	OT	UHC
04/14/2020	14:00:41	2020086277	2003915	26C SICK PRSN	700	N GARTH AVE	620	OT	CFD
04/14/2020	15:07:07	2020086318	2004140023	ROUTINE TRANSPORT	700	N GARTH AVE		OT	UHC
04/18/2020	12:30:00	2020089183	2004180006	1C ABDOMINAL PAIN	700	N GARTH AVE	212	OT	UHC
04/18/2020	12:31:34	2020089187	2004029	1C ABDOMINAL PAIN	700	N GARTH AVE	212	OT	CFD
04/19/2020	18:08:32	2020090114	2004190017	1C ABDOMINAL PAIN	700	N GARTH AVE	212	OT	UHC
04/19/2020	18:10:47	2020090116	2004053	1C ABDOMINAL PAIN	700	N GARTH AVE	212	OT	CFD
04/21/2020	9:19:52	2020091231	2004210011	26A SICK PRSN	700	N GARTH AVE	610	OT	UHC
04/23/2020	12:29:39	2020093085	2004230018	13C DIABETIC PROB	700	N GARTH AVE	714	OT	UHC
04/23/2020	12:36:14	2020093090	2004176	13C DIABETIC PROB	700	N GARTH AVE	714	OT	CFD
04/24/2020	12:30:10	2020093961	2004240017	6C BREATHING PROB	700	N GARTH AVE	419	OT	UHC
04/24/2020	12:34:38	2020093964	2004209	6C BREATHING PROB	700	N GARTH AVE	419	OT	CFD
04/30/2020	13:05:09	2020099092	2004300028	17B FALL	700	N GARTH AVE		OT	UHC
04/30/2020	13:06:40	2020099094	2004418	17B FALL	700	N GARTH AVE		OT	CFD
Call Date	Call Time	Event ID	Number	Nature	Numerics	Street	APT	Site	Agency
04/21/2020	15:35:27	2020091494	2004210018	26A SICK PRSN	2112	E BUSINESS LOOP 70	202	PP	BHC

Medical Calls on CHA Properties  
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Call Date	Call Time	Event ID	Number	Nature	Numerics	Street	APT	Site	Agency
04/21/2020	17:56:34	2020091624	2004210027	EMS RESPONSE	2112	E BUSINESS LOOP 70	202	PP	BHC
04/27/2020	3:49:52	2020096111	2004270003	17B FALL	2112	E BUSINESS LOOP 70	208	PP	BHC
04/27/2020	3:52:02	2020096112	2004295	17B FALL	2112	E BUSINESS LOOP 70	208	PP	CFD
Call Date	Call Time	Event ID	Number	Nature	Numerics	Street	APT	Site	Agency
04/02/2020	11:05:39	2020077441	2004020012	26C SICK PRSN	1201	PAQUIN ST	1309	PT	BHC
04/02/2020	11:10:25	2020077450	2003553	26C SICK PRSN	1201	PAQUIN ST	1309	PT	CFD
04/05/2020	1:40:03	2020079353	2004050002	EMS RESPONSE	1201	PAQUIN ST	1104	PT	BHC
04/05/2020	20:28:08	2020079861	2004050031	EMS RESPONSE	1201	PAQUIN ST	1104	PT	BHC
04/09/2020	1:50:31	2020082276	2004090003	21B HEMORRHAGE	1201	PAQUIN ST		PT	UHC
04/09/2020	1:52:20	2020082277	2003781	21B HEMORRHAGE	1201	PAQUIN ST		PT	CFD
04/09/2020	12:56:24	2020082539	2004090009	6D BREATHING PROB	1201	PAQUIN ST	1304	PT	BHC
04/09/2020	12:59:31	2020082541	2003790	6D BREATHING PROB	1201	PAQUIN ST	1304	PT	CFD
04/09/2020	21:51:32	2020082908	2004090018	30A TRAUMATIC INJ	1201	PAQUIN ST		PT	BHC
04/14/2020	5:50:56	2020085995	2004140006	26A SICK PRSN	1201	PAQUIN ST	1302	PT	UHC
04/14/2020	10:28:04	2020086126	2004140012	EMS RESPONSE	1201	PAQUIN ST	1411	PT	BHC
04/18/2020	20:28:27	2020089501	2004040	DEPT)	1201	PAQUIN ST	1305	PT	CFD
04/18/2020	20:30:38	2020089506	2004180023	ASSIST CITIZEN (MEDIC)	1201	PAQUIN ST	1305	PT	BHC
04/20/2020	14:12:34	2020090739	2004200018	1A ABDOMINAL PAIN	1201	PAQUIN ST	309	PT	BHC
04/20/2020	14:16:04	2020090742	2004085	1A ABDOMINAL PAIN	1201	PAQUIN ST	309	PT	CFD
04/22/2020	10:26:54	2020092125	2004220006	17B FALL	1201	PAQUIN ST	913	PT	UHC
04/22/2020	10:30:41	2020092129	2004146	17B FALL	1201	PAQUIN ST	913	PT	CFD
04/23/2020	15:04:09	2020093201	2004230025	ROUTINE TRANSPORT	1201	PAQUIN ST		PT	UHC
04/23/2020	15:49:25	2020093233	2004184	ROUTINE TRANSPORT	1201	PAQUIN ST		PT	CFD
04/27/2020	16:04:56	2020096600	2004270018	UNSTABLE SCENE	1201	PAQUIN ST	1214	PT	UHC
Call Date	Call Time	Event ID	Number	Nature	Numerics	Street	APT	Site	Agency
04/26/2020	1:40:27	2020095361	2004260001	17B FALL	204	HICKS DR		SP	UHC
04/26/2020	1:42:27	2020095364	2004265	17B FALL	204	HICKS DR		SP	CFD

Safety Reports on CHA Properties  
April 2020

ALEIR RPT#	Call Date	Call Time	Nature	Numerics	Street	APT	Site	Safety Officer
20200138.2	4/3/2020	6:42	Lease Violation smk	700	Garth Avenue North	419	OT	Mark Brotemarkle
20200175.0	4/3/2020	13:10	Lease Violation smk	700	Garth Avenue North	419	OT	Don Hawkins
20200176.0	4/3/2020	17:55	Trespass Person Warning Issued	1201	Paquin Street	G2	PT	Don Hawkins
20200177.0	4/3/2020	18:15	Check Welfare	1201	Paquin Street	1304	PT	Tara Thomason
20200178.0	4/4/2020	15:40	Information	305	Allen Walkway		BWW	Kevin Keith
20200179.0	4/4/2020	17:00	Lease Violation smk	1201	Paquin Street	1104	PT	Kevin Keith
20200180.0	4/4/2020	19:47	Information	21	Bryant Walkway		BWW	Kevin Keith
20200181.0	4/5/2020	12:17	Information	1201	Paquin Street	306	PT	Kevin Keith
20200182.0	4/5/2020	15:48	Assault/Felony	411	Trinity Place		DT	Kevin Keith
20200183.0	4/7/2020	13:00	Trespass Person Warning Issued	204	Unity Drive	B	SP	Don Hawkins
20200184.0	4/7/2020	16:00	Trespass Person Warning Issued	1201	Paquin Street	1011	PT	Don Hawkins
20200185.0	4/7/2020	18:51	Lease Violation	1201	Paquin Street	805	PT	Don Hawkins
20200186.0	4/8/2020	13:00	Disturbance Persons	300	Allen Walkway		BWW	Don Hawkins
20200187.0	4/8/2020	14:15	Property Damage	315	Trinity Place		BWW	Don Hawkins
20200188.0	4/11/2020	8:00	Trespass Person Warning Issued	2112	Business Loop 70 East	203	PP	Mark Brotemarkle
20200189.0	4/11/2020	11:47	Lease Violation	1201	Paquin Street		PT	Mark Brotemarkle
20200190.0	4/11/2020	15:48	Check Welfare	700	Garth Avenue North	511	OT	Tara Thomason
20200191.0	4/11/2020	17:56	Information	1201	Paquin Street	1304	PT	Tara Thomason
20200192.0	4/11/2020	20:12	Lock Out	1201	Paquin Street	512	PT	Tara Thomason
20200193.0	4/13/2020	11:56	Information	1004	Elleta Blvd		BC	Kevin Keith
20200194.0	4/13/2020	14:50	Disturbance Persons	1201	Paquin Street	207	PT	Kevin Keith
20200195.0	4/13/2020	16:56	Information	204	Unity Drive	B	SP	Kevin Keith
20200196.0	4/13/2020	17:25	Assist Resident/Medical	201	Hicks Drive		SP	Kevin Keith
20200197.0	4/13/2020	22:09	Trespass Person Warning Issued	1201	Paquin Street	1411	PT	Mark Brotemarkle
20200198.0	4/14/2020	18:43	Disturbance Persons	308	Park Avenue		DT	Don Hawkins
20200199.0	4/15/2020	2:46	Lock Out	1201	Paquin Street	312	PT	Mark Brotemarkle
20200200.0	4/14/2020	8:42	Trespass Person Investigation	214	Unity Drive	B	SP	Mark Brotemarkle
20200201.0	4/15/2020	16:36	Property Crimes/Larceny	700	Garth Avenue North	821	OT	Don Hawkins
20200202.0	4/15/2020	18:07	Trespass Person Investigation	1201	Paquin Street	1411	PT	Don Hawkins
20200203.0	4/17/2020	17:46	Lock Out	1201	Paquin Street	707	PT	Kevin Keith
20200204.0	4/17/2020	19:21	Assault Adult Abuse	1201	Paquin Street	G2	PT	Tara Thomason
20200205.0	4/17/2020	19:08	Disturbance Persons	201	Park Avenue		BWW	Kevin Keith
20200207.0	4/18/2020	16:59	Lease Violation smk	1201	Paquin Street	702	PT	Kevin Keith
20200208.0	4/18/2020	17:09	Lease Violation smk	1201	Paquin Street	303	PT	Kevin Keith
20200209.0	4/19/2020	10:51	Lock Out	1201	Paquin Street	407	PT	Mark Brotemarkle
20200210.0	4/19/2020	12:33	Information	22	Bryant Walkway	A	BWW	Kevin Keith
20200211.0	4/20/2020	2:49	Lock Out	302	Fisher Walkway		DT	Mark Brotemarkle
20200212.0	4/21/2020	12:56	Trespass Person Warning Issued	1201	Paquin Street	1011	PT	Mark Brotemarkle
20200213.0	4/20/2020	21:30	Trespass Person Investigation	1201	Paquin Street	1011	PT	Mark Brotemarkle
20200214.0	4/24/2020	1:56	Lock Out	1201	Paquin Street	512	PT	Mark Brotemarkle
20200215.0	4/24/2020	12:50	Trespass Person Warning Issued	1201	Paquin Street	1411	PT	Don Hawkins
20200216.0	4/24/2020	23:00	Lock Out	700	Garth Avenue North	602	OT	Tara Thomason
20200217.0	4/24/2020	23:02	Information	301	Providence Road North		COM	Tara Thomason
20200218.0	4/23/2020	16:20	Property Crimes/Larceny	1201	Paquin Street	1402	PT	Tara Thomason
20200219.0	4/25/2020	16:37	Controlled Substance Investigation	312	Park Avenue		DT	Tara Thomason
20200220.0	4/26/2020	2:30	Assist Resident/Medical	204	Hicks Drive		SP	Mark Brotemarkle
20200221.0	4/6/2020	12:36	Disturbance Persons	26	Bryant Walkway		BWW	Kevin Keith
20200222.0	4/26/2020	17:10	Alarm	1201	Paquin Street	1304	PT	Kevin Keith
20200223.0	4/27/2020	16:05	Check Welfare	1201	Paquin Street	1214	PT	Kevin Keith
20200224.0	4/29/2020	14:20	Trespass Person Warning Issued	700	Garth Avenue North	207	OT	Don Hawkins
20200225.0	4/26/2020	17:55	Check Welfare	1201	Paquin Street	1402	PT	Don Hawkins
20200226.0	4/29/2020	19:45	Alarm	1201	Paquin Street	1104	PT	Don Hawkins
20200227.0	4/29/2020	18:53	Suspicious Activity	2112	Business Loop 70 East	209	PP	Tara Thomason
20200228.0	4/29/2020	22:34	Lock Out	1201	Paquin Street	1104	PT	Tara Thomason
20200229.0	4/29/2020	2:27	Lease Violation	2112	Business Loop 70 East	108	PP	Mark Brotemarkle
20200230.0	4/30/2020	21:40	Controlled Substance Investigation	1201	Paquin Street		PT	Don Hawkins
20200260.0	4/18/2020	16:45	Lease Violation smk	1201	Paquin Street	1005	PT	Kevin Keith



# Housing Authority of the City of Columbia, Missouri

## Monthly Financial Reports Staff Memo

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To: Board of Commissioners  
From: Mary Harvey, Director of Finance  
Date: May 19, 2020  
RE: March 2020 Financial Reports

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### **Section 8-Housing Choice Voucher Program**

Admin Fee revenue earned is 5% (\$11,973) under budget and \$7,247 less than last year to date.

Total Operating Expenses are 6% (\$15,980) under budget and \$10,963 higher than last year to date. Salaries and benefits are \$18,000 under budget because the department has had two vacant positions that were filled in April.

Administration has a year to date net gain of \$2,978.

HUD PHA Operating Grants – HAP (Housing Assistance Payments) are \$5,932 higher than budget and \$340,355 less than last year to date.

Total Housing Assistance Payments are 6% (\$132,065) under budget and \$21,173 less than last year to date. In addition to participants experiencing a loss in income due to the pandemic, the program also had an increase in the payment standards and utility allowances that are increasing the average payment per voucher. As of April 1<sup>st</sup>, the average HCV payment has increased 3% from \$528.77 to \$543.04. The average PBV payment has increased 5.6% from \$300.27 to \$316.94.

### **AMP 1-Downtown**

Total Tenant Revenue is 9% (\$7,821) lower than budget and \$14,514 less than last year to date.

HUD's PHA Operating grant disbursements are 14% (\$16,861) higher than budget and \$4,570 less than last year to date.

Total Revenue is 10% (\$23,080) higher than budget and \$15,253 less than last year to date.

Administrative expenses are 34% (\$14,728) over budget and \$22,387 higher than last year to date. This is due to the 50% of the excess EPC savings were paid to the COCC. The remaining 50% was used to pay down the principal of the EPC loan.

Total Utilities are 16% (\$3,775) under budget and \$1,530 higher than last year to date.

Total Maintenance expenses are 1% (\$703) under budget and \$9,203 higher than last year to date.

### **AMP 1-Downtown (continued)**

Total Operating Expenses are 8% (\$15,931) over budget and \$45,841 higher than last year to date.

AMP 1 has a year to date net loss of \$22,395 before depreciation and debt principal payments.

### **Stuart Parker Housing Development Group, LP**

Total Tenant Revenue is 1% (\$3,687) under budget and \$4,349 higher than last year to date.

Total Revenue is 2% (\$10,207) under budget and \$1,487 higher than last year to date.

Administrative expenses are 8% (\$8,179) under budget and \$19,174 higher than last year to date.

Total Utilities are 5% (\$2,721) under budget and \$595 less than last year to date.

Total Maintenance expenses are 3% (\$3,422) over budget and \$19,419 higher than last year to date.

Total Operating Expenses are 4% (\$17,230) under budget and \$125,462 higher than last year to date.

Stuart Parker has a net gain of \$42,533 before depreciation and replacement reserve deposits.

### **Bear Creek Housing Development Group, LP**

Total Tenant Revenue is 1% (\$1,813) under budget and \$4,005 higher than last year to date.

Total Revenue is 3% (\$4,154) under budget and \$1,608 higher than last year to date.

Administrative expenses are 5% (\$1,551) over budget and \$4,991 higher than last year to date.

Total Utilities are 7% (\$858) under budget and \$730 less than last year to date.

Total Maintenance expenses are 9% (\$3,590) under budget and \$120 higher than last year to date.

Total Operating Expenses are \$31 over budget and \$26,866 higher than last year to date.

Bear Creek has a net gain of \$9,397 before depreciation, debt payments and replacement reserve deposits.

### **Oak Towers Housing Development Group, LP**

Total Tenant Revenue is 3% (\$8,353) under budget and \$9,399 higher than last year to date.

Total Revenue is \$570 under budget and \$8,823 higher than last year to date.

### **Oak Towers Housing Development Group, LP (continued)**

Administrative expenses are 22% (\$12,823) under budget and \$5,005 less than last year to date. Salaries and benefits are \$16,189 under budget due to the vacant Assistant Manager position.

Total Utilities are 6% (\$2,068) under budget and \$3,768 less than last year to date.

Total Maintenance expenses are 6% (\$3,281) under budget and \$297 higher than last year to date.

Total Operating Expenses are 4% (\$7,222) over budget and \$33,458 higher than last year to date.

Oak Towers has a net gain of \$52,443 before depreciation, debt principal payments and replacement reserve deposits.

### **Mid-Missouri Veterans Housing Development Group, LP (Patriot Place)**

Total Revenue is 5% (\$2,312) higher than budget and \$5,237 higher than last year to date.

Total Administrative expenses are 13% (\$1,508) over budget and \$2,469 higher than last year to date.

Total Utilities are 5% (\$284) under budget and \$180 less than last year to date.

Total Maintenance expenses are 35% (\$3,487) over budget and \$578 higher than last year to date. This is due to the purchase of replacement flags for the property in January.

Total Operating Expenses are 13% (\$4,896) over budget and \$3,090 higher than last year to date.

Mid-Missouri Veterans has a net gain of \$7,782 before depreciation, debt principal payments and replacement reserve deposits.

### **Bryant Walkway Housing Development Group, LP**

Total Revenue is 1% (\$664) higher than budget and \$2,659 less than last year to date.

Total Administrative expenses are 6% (\$1,538) under budget and \$4,545 higher than last year to date.

Total Utilities are 50% (\$2,632) over budget and \$5,344 less than last year to date. Gas and electric are over budget due to the high number of vacant units.

Total Maintenance expenses are 17% (\$3,797) under budget and \$2,413 higher than last year to date.

Interest Expense is \$31,150 over budget due to an extension on the pay-off of the construction loan.

### **Bryant Walkway Housing Development Group, LP (continued)**

Total Operating Expenses are 37% (26,764) over budget and \$43,175 higher than last year to date.

Bryant Walkway has a net loss of \$11,157 before depreciation, debt principal payments and replacement reserve deposits.

### **Bryant Walkway II Housing Development Group, LP**

Total Revenue is 1% (\$515) higher than budget and \$5,897 less than last year to date.

Total Administrative expenses are 20% (\$2,705) over budget and \$3,730 higher than last year to date. Legal expenses are \$1,267 higher than budgeted.

Total Utilities are 15% (\$539) over budget and \$1,843 less than last year to date. Gas and electric utilities are due to vacant units.

Total Maintenance expenses are 1% (\$86) over budget and \$2,287 higher than last year to date.

Total Operating Expenses are 38% (\$19,983) over budget and \$38,498 higher than last year to date.

Bryant Walkway II has a net loss of \$17,180 before depreciation, debt principal payments and replacement reserve deposits.

### **Central Office Cost Center (COCC)**

Total Revenue is 7% (\$8,736) higher than budget and \$4,401 higher than last year to date. ,

Total Operating Expenses are 22% (\$28,986) under budget and \$6,813 higher than last year to date.

The COCC has a year to date net gain of \$33,639.

### **CHA Business Activities (CHA BA)**

Investment Income includes \$2,115 in bank interest earned and \$114,187 in seller financing interest earned to date. Receipt of the seller financing interest is pending on each projects available 2020 year-end cash flow.

LIHTC management fees are 14% (\$14,819) under budget.

Operating Expenses are 4% (\$11,813) over budget.

CHA Business Activities has a year to date net gain of \$21,916 before depreciation.



Columbia Housing Authority  
201 Switzler Street  
Columbia, MO 65203

# **HOUSING AUTHORITY**

of the City of Columbia, Missouri

Office: (573) 443-2556

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Fax Line: (573) 443-0051

# **MONTHLY FINANCIAL STATEMENTS**

*(unaudited)*

## **March 31, 2020**

Fiscal Year End

December 2020

Month 3 of 12

as submitted by:

Mary Harvey, Director of Finance & Human Resources  
Housing Authority of the City of Columbia, MO



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**Housing Choice Voucher Program**  
**Unaudited Revenue Expense Budget Comparison**

	3 Months Ending 03/31/2020			Year to Date	Budget	Variance	Percent of Variance
	Current Month	Budget	Variance				
HUD PHA Operating Grants - HAP	723,038	739,167	(16,129)	2,223,432	2,217,500	5,932	0%
HUD Admin Fees Earned	78,031	81,571	(3,540)	232,740	244,713	(11,973)	-5%
<b>Total Fee Revenue</b>	<b>801,069</b>	<b>820,738</b>	<b>(19,669)</b>	<b>2,456,172</b>	<b>2,462,213</b>	<b>(6,041)</b>	<b>0%</b>
Investment Income - Unrestricted	550	-	550	2,356	-	2,356	#DIV/0!
Fraud Recovery - HAP	201	-	201	506	-	506	0%
Fraud Recovery - Admin	201	-	201	506	-	506	0%
FSS Forfeitures	1,332	-	1,332	1,332	-	1,332	
<b>Total Revenue</b>	<b>803,352</b>	<b>820,738</b>	<b>(17,385)</b>	<b>2,460,871</b>	<b>2,462,213</b>	<b>(1,342)</b>	<b>0%</b>
Administrative Salaries	22,490	24,739	(2,249)	61,862	74,218	(12,356)	-17%
Auditing Fees	3,025	2,500	525	9,076	7,500	1,576	21%
Management Fee	19,224	19,685	(461)	57,516	59,055	(1,539)	-3%
Book-keeping Fee	12,015	12,303	(288)	35,948	36,910	(962)	-3%
Advertising and Marketing	-	25	(25)	1,114	75	1,039	1386%
Employee Benefit contributions - Administrative	6,857	8,625	(1,768)	20,227	25,874	(5,647)	-22%
Office Expenses	3,547	1,695	1,853	7,542	5,084	2,458	48%
Training & Travel	-	917	(917)	162	2,750	(2,588)	-94%
Other Administrative Expenses	10,811	10,583	228	33,961	31,750	2,211	7%
<b>Total Operating - Administrative</b>	<b>77,970</b>	<b>81,072</b>	<b>(3,102)</b>	<b>227,407</b>	<b>243,215</b>	<b>(15,808)</b>	<b>-6%</b>
FSS Participation Services	14	-	14	55	-	55	
Total Utilities	417	327	90	1,119	981	138	14%
Bldg. Maintenance	465	550	(85)	1,646	1,650	(4)	0%
Insurance Premiums	870	919	(49)	2,510	2,757	(247)	-9%
<b>Total Operating Expenses</b>	<b>79,972</b>	<b>82,868</b>	<b>(2,896)</b>	<b>232,623</b>	<b>248,604</b>	<b>(15,980)</b>	<b>-6%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>723,381</b>	<b>\$ 737,870</b>	<b>\$ (14,489)</b>	<b>\$ 2,228,248</b>	<b>\$ 2,213,609</b>	<b>\$ 14,639</b>	<b>1%</b>
HCV	470,107	500,550	(30,443)	1,398,685	1,501,650	(102,965)	-7%
Homeownership	3,955	3,700	255	11,719	11,100	619	6%
Portable Housing Assistance Payments	3,602	12,376	(8,774)	24,321	37,128	(12,807)	-34%
S8 FSS Payments	12,576	10,000	2,576	36,274	30,000	6,274	21%
VASH Housing Assistance Payments	50,343	46,589	3,754	150,307	139,768	10,539	8%
RAD PBV Housing Assistance Payments	181,580	190,665	(9,085)	538,270	571,994	(33,724)	-6%
<b>Total Housing Assistance Payments</b>	<b>722,163</b>	<b>763,880</b>	<b>(41,717)</b>	<b>2,159,575</b>	<b>2,291,640</b>	<b>(132,065)</b>	<b>-6%</b>
<b>Total Expenses</b>	<b>802,135</b>	<b>846,748</b>	<b>(44,613)</b>	<b>\$ 2,392,198</b>	<b>\$ 2,540,243</b>	<b>\$ (148,045)</b>	<b>-6%</b>
<b>Net Gain (Loss)</b>	<b>1,217</b>	<b>(26,010)</b>	<b>27,227</b>	<b>\$ 68,673</b>	<b>\$ (78,031)</b>	<b>\$ 146,703</b>	

**AMP 1 - Downtown**  
**Unaudited Revenue Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Tenant Rental Revenue	\$ 31,097	\$ 34,699	\$ (3,602)	\$ 96,560	\$ 104,097	\$ (7,537)	-7%
Vacancy Loss	(4,325)	(5,942)	1,617	(16,936)	(17,826)	890	-5%
Tenant Revenue - Other	15	1,113	(1,098)	2,165	3,340	(1,174)	-35%
<b>Total Tenant Revenue</b>	<b>26,786</b>	<b>29,870</b>	<b>(3,084)</b>	<b>81,790</b>	<b>89,611</b>	<b>(7,821)</b>	<b>-9%</b>
HUD PHA Operating Grants	-	40,313	(40,313)	104,078	120,939	(16,861)	-14%
<b>Total Grant Revenue</b>	<b>-</b>	<b>40,313</b>	<b>(40,313)</b>	<b>104,078</b>	<b>120,939</b>	<b>(16,861)</b>	<b>-14%</b>
Investment Income - Unrestricted	1,594	1,498	97	4,993	4,493	500	11%
Fraud Recovery	100	-	100	278	-	278	0%
Other Revenue	4,040	3,258	782	10,597	9,773	824	8%
<b>Total Revenue</b>	<b>32,521</b>	<b>74,939</b>	<b>(42,418)</b>	<b>201,736</b>	<b>224,816</b>	<b>(23,080)</b>	<b>-10%</b>
Administrative Salaries	3,654	3,614	39	10,795	10,843	(48)	0%
Auditing Fees	434	417	17	1,301	1,250	51	4%
Management Fee	5,185	6,805	(1,620)	14,829	20,415	(5,586)	-27%
Book-keeping Fee	803	738	65	2,295	2,214	81	4%
Advertising and Marketing	-	8	(8)	20	25	(5)	-21%
Employee Benefit contributions - Administrative	521	1,190	(669)	1,639	3,569	(1,930)	-54%
Office Expenses	491	573	(82)	3,513	1,719	1,794	104%
Legal Expense	-	125	(125)	498	375	123	33%
Training & Travel	-	192	(192)	22	575	(553)	-96%
Other	22,225	792	21,433	23,176	2,375	20,801	876%
<b>Total Operating - Administrative</b>	<b>33,312</b>	<b>14,453</b>	<b>18,859</b>	<b>58,088</b>	<b>43,360</b>	<b>14,728</b>	<b>34%</b>
Asset Management Fee	1,200	1,200	-	3,600	3,600	-	0%
<b>Total Tenant Services</b>	<b>453</b>	<b>1,268</b>	<b>(815)</b>	<b>1,789</b>	<b>3,803</b>	<b>(2,014)</b>	<b>-53%</b>
Water	1,991	2,373	(382)	5,806	7,119	(1,313)	-18%
Electricity	986	2,426	(1,440)	4,525	7,278	(2,753)	-38%
Gas	905	1,820	(915)	2,421	5,459	(3,038)	-56%
Sewer	2,185	1,109	1,075	6,656	3,328	3,328	100%
<b>Total Utilities</b>	<b>\$ 6,067</b>	<b>\$ 7,728</b>	<b>\$ (1,661)</b>	<b>\$ 19,408</b>	<b>\$ 23,183</b>	<b>\$ (3,775)</b>	<b>-16%</b>

**AMP 1 - Downtown**  
**Unaudited Revenue Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Maintenance - Labor	\$ 13,754	\$ 13,385	\$ 370	\$ 41,905	\$ 40,154	\$ 1,751	4%
Maintenance - Materials & Other	2,480	3,830	(1,350)	9,193	11,490	(2,297)	-20%
Maintenance and Operations Contracts	12,451	9,042	3,410	26,424	27,125	(701)	-3%
Employee Benefit Contributions - Maintenance	4,995	4,443	552	15,278	13,329	1,950	15%
<b>Total Maintenance</b>	<b>33,681</b>	<b>30,699</b>	<b>2,982</b>	<b>92,800</b>	<b>92,097</b>	<b>703</b>	<b>1%</b>
<b>Total Protective Services</b>	<b>2,804</b>	<b>2,846</b>	<b>(42)</b>	<b>8,431</b>	<b>8,539</b>	<b>(108)</b>	<b>-1%</b>
<b>Total Insurance Premiums</b>	<b>4,198</b>	<b>4,052</b>	<b>145</b>	<b>12,438</b>	<b>12,157</b>	<b>281</b>	<b>2%</b>
Other General Expenses	-	3,750	(3,750)	18,690	11,250	7,440	66%
Payments in Lieu of Taxes	2,070	1,934	136	6,022	5,802	219	4%
Bad debt - Tenant Rents	943	723	221	1,016	2,168	(1,152)	-53%
<b>Total Other General Expenses</b>	<b>3,014</b>	<b>6,407</b>	<b>(3,393)</b>	<b>25,728</b>	<b>19,220</b>	<b>6,508</b>	<b>34%</b>
Interest on Notes Payable	618	747	(128)	1,848	2,240	(392)	-17%
<b>Total Operating Expenses</b>	<b>85,346</b>	<b>69,400</b>	<b>15,946</b>	<b>224,131</b>	<b>208,199</b>	<b>15,931</b>	<b>8%</b>
<b>Excess of Operating Revenue over Operating Expens</b>	<b>\$ (52,826)</b>	<b>\$ 5,539</b>	<b>\$ (58,365)</b>	<b>\$ (22,395)</b>	<b>\$ 16,617</b>	<b>\$ (39,011)</b>	<b>-235%</b>
Extraordinary Maintenance	-	1,911	(1,911)	-	5,732	(5,732)	-100%
Depreciation Expense	12,668	13,248	(580)	35,604	39,744	(4,140)	-10%
Debt Principal Payment	24,676	1,982	22,693	28,476	5,947	22,529	379%
<b>Total Expenses</b>	<b>\$ 122,690</b>	<b>\$ 86,540</b>	<b>\$ 36,149</b>	<b>\$ 288,211</b>	<b>\$ 259,621</b>	<b>\$ 28,589</b>	<b>11%</b>
<b>Net Gain (Loss)</b>	<b>\$ (90,169)</b>	<b>\$ (11,602)</b>	<b>\$ (78,568)</b>	<b>\$ (86,475)</b>	<b>\$ (34,805)</b>	<b>\$ (51,669)</b>	<b>148%</b>

**Stuart Parker Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Tenant Rental Revenue	\$ 73,696	\$ 69,986	\$ 3,710	\$ 220,047	\$ 209,958	\$ 10,089	5%
Rental Subsidies	78,598	82,308	(3,710)	236,835	246,924	(10,089)	-4%
Vacancy Loss	(6,719)	(4,569)	(2,150)	(21,501)	(13,707)	(7,794)	57%
Net Rental Revenue	145,575	147,725	(2,150)	435,381	443,175	(7,794)	-2%
Tenant Revenue - Other	1,428	-	1,428	4,107	-	4,107	#DIV/0!
<b>Total Tenant Revenue</b>	<b>147,003</b>	<b>147,725</b>	<b>(722)</b>	<b>439,489</b>	<b>443,175</b>	<b>(3,687)</b>	<b>-1%</b>
Investment Income - Unrestricted	2,908	3,870	(962)	8,542	11,610	(3,068)	-26%
Other Revenue	9,952	10,737	(785)	28,760	32,212	(3,453)	-11%
<b>Total Revenue</b>	<b>159,863</b>	<b>162,333</b>	<b>(2,469)</b>	<b>476,790</b>	<b>486,998</b>	<b>(10,207)</b>	<b>-2%</b>
Administrative Salaries	10,678	11,952	(1,274)	31,479	35,856	(4,377)	-12%
Auditing Fees	1,117	1,150	(33)	3,350	3,450	(100)	-3%
Property Management Fee	9,282	11,610	(2,328)	27,506	34,831	(7,325)	-21%
Asset Management Fees	1,057	353	703	3,170	1,060	2,110	199%
Advertising and Marketing	-	8	(8)	-	25	(25)	-100%
Employee Benefit contributions - Administrative	2,240	4,460	(2,221)	8,778	13,381	(4,604)	-34%
Office Expenses	1,529	1,094	435	9,722	3,282	6,441	196%
Legal Expense	323	216	107	1,286	649	637	98%
Training & Travel	-	388	(388)	34	1,163	(1,129)	-97%
Other	989	1,221	(232)	3,855	3,663	192	5%
<b>Total Operating - Administrative</b>	<b>27,213</b>	<b>32,453</b>	<b>(5,240)</b>	<b>89,181</b>	<b>97,359</b>	<b>(8,179)</b>	<b>-8%</b>
<b>Total Tenant Services</b>	<b>9,656</b>	<b>11,653</b>	<b>(1,997)</b>	<b>34,365</b>	<b>34,958</b>	<b>(592)</b>	<b>-2%</b>
Water	3,660	3,866	(206)	10,872	11,597	(725)	-6%
Electricity	9,937	12,270	(2,333)	34,180	36,809	(2,629)	-7%
Gas	1,274	1,134	140	3,656	3,402	254	7%
Sewer	2,794	2,674	120	8,401	8,022	379	5%
<b>Total Utilities</b>	<b>\$ 17,665</b>	<b>\$ 19,944</b>	<b>\$ (2,278)</b>	<b>\$ 57,109</b>	<b>\$ 59,831</b>	<b>\$ (2,721)</b>	<b>-5%</b>

**Stuart Parker Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Maintenance - Labor	\$ 10,184	\$ 12,311	\$ (2,126)	\$ 34,224	\$ 36,932	\$ (2,708)	-7%
Maintenance - Materials & Other	5,691	4,579	1,112	15,407	13,736	1,671	12%
Maintenance and Operations Contracts	9,200	12,332	(3,132)	41,255	36,995	4,261	12%
Employee Benefit Contributions - Maintenance	4,165	4,543	(378)	13,828	13,630	198	1%
<b>Total Maintenance</b>	<b>29,240</b>	<b>33,764</b>	<b>(4,524)</b>	<b>104,715</b>	<b>101,292</b>	<b>3,422</b>	<b>3%</b>
<b>Total Insurance Premiums</b>	<b>5,871</b>	<b>5,375</b>	<b>496</b>	<b>17,193</b>	<b>16,124</b>	<b>1,069</b>	<b>7%</b>
Other General Expenses	1,471	-	1,471	2,387	-	2,387	#DIV/0!
Taxes	5,342	5,760	(418)	16,025	17,279	(1,254)	-7%
Bad debt - Tenant Rents	-	2,145	(2,145)	1,439	6,436	(4,998)	-78%
<b>Total Other General Expenses</b>	<b>6,813</b>	<b>7,905</b>	<b>(1,092)</b>	<b>19,850</b>	<b>23,715</b>	<b>(3,865)</b>	<b>-16%</b>
Interest of Mortgage (or Bonds) Payable	16,846	20,298	(3,453)	42,115	60,895	(18,780)	-31%
Interest on Notes Payable (Seller Financing)	20,969	16,846	4,123	62,907	50,537	12,369	24%
Amortization of Loan Costs	2,273	2,259	15	6,823	6,776	48	1%
<b>Total Interest Expense and Amortization Cost</b>	<b>40,088</b>	<b>39,403</b>	<b>685</b>	<b>111,844</b>	<b>118,208</b>	<b>(6,364)</b>	<b>-5%</b>
<b>Total Operating Expenses</b>	<b>136,545</b>	<b>150,496</b>	<b>(13,950)</b>	<b>434,257</b>	<b>451,487</b>	<b>(17,230)</b>	<b>-4%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 23,318</b>	<b>\$ 11,837</b>	<b>\$ 11,481</b>	<b>\$ 42,533</b>	<b>\$ 35,511</b>	<b>\$ 7,022</b>	<b>20%</b>
Depreciation Expense	66,496	65,496	1,000	199,492	196,488	3,004	2%
Debt Principal Payment		-	-		-	-	#DIV/0!
Funding Replacement Reserves from Operations	8,305	7,313	992	22,613	14,626	7,987	55%
<b>Total Expenses</b>	<b>\$ 211,346</b>	<b>\$ 223,305</b>	<b>\$ (11,959)</b>	<b>\$ 659,279</b>	<b>\$ 662,601</b>	<b>\$ (3,322)</b>	<b>-1%</b>
<b>Net Gain (Loss)</b>	<b>\$ (51,483)</b>	<b>\$ (60,972)</b>	<b>\$ 9,489</b>	<b>\$ (182,489)</b>	<b>\$ (175,603)</b>	<b>\$ (6,885)</b>	<b>4%</b>

**Bear Creek Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Tenant Rental Revenue	\$ 17,946	\$ 16,475	\$ 1,471	\$ 54,522	\$ 49,425	\$ 5,097	10%
Rental Subsidies	26,298	28,208	(1,910)	78,210	84,623	(6,413)	-8%
Vacancy Loss	(167)	(894)	727	(3,545)	(2,681)	(864)	32%
Net Rental Revenue	<b>44,077</b>	<b>43,789</b>	<b>288</b>	<b>129,187</b>	<b>131,367</b>	<b>(2,180)</b>	<b>-2%</b>
Tenant Revenue - Other	2,252	792	1,461	2,742	2,375	367	15%
<b>Total Tenant Revenue</b>	<b>46,329</b>	<b>44,581</b>	<b>1,749</b>	<b>131,929</b>	<b>133,742</b>	<b>(1,813)</b>	<b>-1%</b>
Investment Income - Unrestricted	696	1,292	(596)	2,148	3,876	(1,728)	-45%
<b>Total Revenue</b>	<b>49,775</b>	<b>48,508</b>	<b>1,267</b>	<b>141,371</b>	<b>145,525</b>	<b>(4,154)</b>	<b>-3%</b>
Administrative Salaries	3,397	3,246	152	10,736	9,737	999	10%
Auditing Fees	858	875	(17)	2,575	2,625	(50)	-2%
Property Management Fee	2,130	2,887	(757)	6,450	8,660	(2,210)	-26%
Asset Management Fees	958	275	683	2,874	825	2,049	248%
Advertising and Marketing	-	4	(4)	-	13	(13)	-100%
Employee Benefit contributions - Administrative	1,135	1,359	(225)	3,333	4,077	(744)	-18%
Office Expenses	468	414	54	3,478	1,241	2,237	180%
Legal Expense	-	172	(172)	167	517	(351)	-68%
Training & Travel	-	103	(103)	11	310	(299)	-96%
Other	365	451	(86)	1,285	1,353	(68)	-5%
<b>Total Operating - Administrative</b>	<b>9,311</b>	<b>9,786</b>	<b>(475)</b>	<b>30,909</b>	<b>29,358</b>	<b>1,551</b>	<b>5%</b>
<b>Total Tenant Services</b>	<b>1,338</b>	<b>1,488</b>	<b>(150)</b>	<b>2,917</b>	<b>4,463</b>	<b>(1,546)</b>	<b>-35%</b>
Water	1,277	1,664	(387)	4,141	4,993	(852)	-17%
Electricity	659	779	(120)	2,321	2,338	(18)	-1%
Gas	455	285	170	1,355	856	498	58%
Sewer	1,112	1,361	(248)	3,595	4,082	(488)	-12%
<b>Total Utilities</b>	<b>\$ 3,504</b>	<b>\$ 4,090</b>	<b>\$ (586)</b>	<b>\$ 11,411</b>	<b>\$ 12,270</b>	<b>\$ (858)</b>	<b>-7%</b>

**Bear Creek Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Maintenance - Labor	\$ 4,986	\$ 5,096	\$ (110)	\$ 15,526	\$ 15,287	\$ 239	2%
Maintenance - Materials & Other	631	1,396	(765)	4,884	4,188	696	17%
Maintenance and Operations Contracts	1,906	4,274	(2,368)	8,399	12,821	(4,422)	-34%
Employee Benefit Contributions - Maintenance	1,777	1,847	(69)	5,436	5,540	(104)	-2%
<b>Total Maintenance</b>	<b>9,301</b>	<b>12,612</b>	<b>(3,311)</b>	<b>34,246</b>	<b>37,836</b>	<b>(3,590)</b>	<b>-9%</b>
<b>Total Insurance Premiums</b>	<b>3,984</b>	<b>3,483</b>	<b>501</b>	<b>13,584</b>	<b>9,805</b>	<b>3,780</b>	<b>39%</b>
Other General Expenses	12	-	12	293	-	293	#DIV/0!
Property Taxes	1,959	2,700	(741)	5,876	8,100	(2,224)	-27%
Bad debt - Tenant Rents	-	205	(205)	-	615	(615)	-100%
<b>Total Other General Expenses</b>	<b>1,971</b>	<b>2,905</b>	<b>(934)</b>	<b>6,170</b>	<b>8,715</b>	<b>(2,546)</b>	<b>-29%</b>
96710 Interest of Mortgage (or Bonds) Payable	3,795	6,332	(2,537)	11,160	18,995	(7,835)	-41%
Interest on Notes Payable (Seller Financing)	6,748	3,710	3,039	20,245	11,129	9,116	
96730 Amortization of Loan Costs	1,664	1,011	653	4,991	3,032	1,960	65%
<b>Total Interest Expense and Amortization Cost</b>	<b>12,207</b>	<b>11,052</b>	<b>1,155</b>	<b>36,397</b>	<b>33,156</b>	<b>3,241</b>	<b>10%</b>
<b>Total Operating Expenses</b>	<b>41,617</b>	<b>45,416</b>	<b>(3,800)</b>	<b>135,634</b>	<b>135,603</b>	<b>31</b>	<b>0%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 8,159</b>	<b>\$ 3,092</b>	<b>\$ 5,066</b>	<b>\$ 5,737</b>	<b>\$ 9,922</b>	<b>\$ (4,185)</b>	<b>-42%</b>
Extraordinary Maintenance	-	1,333	(1,333)	753	4,000	(3,247)	
Depreciation Expense	18,635	18,636	(1)	55,907	55,907	(0)	0%
Debt Principal Payment	3,130	-	3,130	8,875	-	8,875	#DIV/0!
Funding Replacement Reserves from Operations	3,148	2,867	281	9,473	5,734	3,739	65%
<b>Total Expenses</b>	<b>\$ 66,530</b>	<b>\$ 68,252</b>	<b>\$ (1,722)</b>	<b>\$ 210,641</b>	<b>\$ 201,244</b>	<b>\$ 9,397</b>	<b>5%</b>
<b>Net Gain (Loss)</b>	<b>\$ (16,754)</b>	<b>\$ (19,744)</b>	<b>\$ 2,989</b>	<b>\$ (69,271)</b>	<b>\$ (55,719)</b>	<b>\$ (13,552)</b>	<b>24%</b>



**Oak Towers Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Tenant Rental Revenue	\$ 42,398	\$ 40,433	\$ 1,965	\$ 127,041	\$ 121,300	\$ 5,741	5%
Rental Subsidies	42,820	44,785	(1,965)	128,613	134,354	(5,741)	-4%
Vacancy Loss	(3,052)	(2,130)	(921)	(8,089)	(6,391)	(1,698)	27%
Net Rental Revenue	<b>82,166</b>	<b>83,088</b>	<b>(921)</b>	<b>247,565</b>	<b>249,263</b>	<b>(1,698)</b>	<b>-1%</b>
Tenant Revenue - Other	353	2,432	(2,079)	641	7,296	(6,655)	-91%
<b>Total Tenant Revenue</b>	<b>82,519</b>	<b>85,520</b>	<b>(3,000)</b>	<b>248,206</b>	<b>256,559</b>	<b>(8,353)</b>	<b>-3%</b>
Investment Income - Unrestricted	1,393	1,540	(147)	5,023	4,620	403	9%
Other Revenue	4,067	1,727	2,340	12,561	5,181	7,380	142%
<b>Total Revenue</b>	<b>87,979</b>	<b>88,786</b>	<b>(807)</b>	<b>265,790</b>	<b>266,359</b>	<b>(570)</b>	<b>0%</b>
Administrative Salaries	3,782	7,229	(3,448)	11,167	21,688	(10,521)	-49%
Auditing Fees	1,200	1,150	50	3,600	3,450	150	4%
Property Management Fee	4,862	5,643	(781)	14,654	16,930	(2,276)	-13%
Asset Management Fees	975	292	683	2,924	875	2,049	234%
Advertising and Marketing	-	4	(4)	-	13	(13)	-100%
Employee Benefit contributions - Administrative	1,363	3,207	(1,844)	3,951	9,620	(5,669)	-59%
Office Expenses	384	682	(299)	5,616	2,047	3,570	174%
Legal Expense	455	49	405	784	148	636	429%
Training & Travel	-	258	(258)	25	775	(750)	-97%
Other	621	845	(224)	2,535	2,534	1	0%
<b>Total Operating - Administrative</b>	<b>13,640</b>	<b>19,359</b>	<b>(5,719)</b>	<b>45,255</b>	<b>58,078</b>	<b>(12,823)</b>	<b>-22%</b>
<b>Total Tenant Services</b>	<b>4,917</b>	<b>7,051</b>	<b>(2,135)</b>	<b>16,015</b>	<b>21,154</b>	<b>(5,139)</b>	<b>-24%</b>
Water	1,450	1,546	(96)	4,404	4,639	(235)	-5%
Electricity	7,270	8,847	(1,577)	24,841	26,540	(1,699)	-6%
Gas	554	662	(108)	1,794	1,987	(193)	-10%
Sewer	967	963	4	2,947	2,888	59	2%
<b>Total Utilities</b>	<b>\$ 10,242</b>	<b>\$ 12,018</b>	<b>\$ (1,776)</b>	<b>\$ 33,987</b>	<b>\$ 36,055</b>	<b>\$ (2,068)</b>	<b>-6%</b>

**Oak Towers Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Maintenance - Labor	\$ 8,358	\$ 7,634	\$ 724	\$ 23,515	\$ 22,902	\$ 613	3%
Maintenance - Materials & Other	473	2,053	(1,580)	2,919	6,159	(3,240)	-53%
Maintenance and Operations Contracts	4,242	5,739	(1,497)	16,159	17,216	(1,057)	-6%
Employee Benefit Contributions - Maintenance	2,345	2,327	18	7,384	6,981	403	6%
<b>Total Maintenance</b>	<b>15,418</b>	<b>17,753</b>	<b>(2,335)</b>	<b>49,978</b>	<b>53,259</b>	<b>(3,281)</b>	<b>-6%</b>
<b>Total Insurance Premiums</b>	<b>2,543</b>	<b>1,990</b>	<b>553</b>	<b>7,597</b>	<b>5,970</b>	<b>1,627</b>	<b>27%</b>
Other General Expenses	42	-	42	352	-	352	
Taxes	2,724	2,724	-	8,171	8,171	-	0%
Bad debt - Tenant Rents	386	351	36	386	1,052	(666)	-63%
<b>Total Other General Expenses</b>	<b>3,152</b>	<b>3,074</b>	<b>77</b>	<b>8,909</b>	<b>9,223</b>	<b>(313)</b>	<b>-3%</b>
96710 Interest of Mortgage (or Bonds) Payable	6,181		6,181	18,174	-	18,174	
Interest on Notes Payable (Seller Financing)	9,575	6,044	3,531	28,726	18,133	10,593	58%
96730 Amortization of Loan Costs	1,568	1,418	150	4,704	4,253	452	
<b>Total Interest Expense and Amortization Cost</b>	<b>17,324</b>	<b>7,462</b>	<b>9,862</b>	<b>51,604</b>	<b>22,385</b>	<b>29,218</b>	
<b>Total Operating Expenses</b>	<b>67,235</b>	<b>68,708</b>	<b>(1,473)</b>	<b>213,346</b>	<b>206,124</b>	<b>7,222</b>	<b>4%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 20,744</b>	<b>\$ 20,078</b>	<b>\$ 666</b>	<b>\$ 52,443</b>	<b>\$ 60,235</b>	<b>\$ (7,791)</b>	<b>-13%</b>
Extraordinary Maintenance	-	-	-	810	-	810	#DIV/0!
Depreciation Expense	40,520	39,236	1,284	121,559	117,709	3,851	3%
Funding Replacement Reserves from Operations	5,575	-	5,575	16,776	-	16,776	#DIV/0!
<b>Total Expenses</b>	<b>\$ 113,330</b>	<b>\$ 107,944</b>	<b>\$ 5,386</b>	<b>\$ 352,491</b>	<b>\$ 323,833</b>	<b>\$ 28,658</b>	<b>9%</b>
<b>Net Gain (Loss)</b>	<b>\$ (25,351)</b>	<b>\$ (19,158)</b>	<b>\$ (6,193)</b>	<b>\$ (86,702)</b>	<b>\$ (57,474)</b>	<b>\$ (29,228)</b>	<b>51%</b>

**Mid-Missouri Veterans Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Tenant Rental Revenue	\$ 5,615	\$ 6,536	\$ (921)	\$ 17,157	\$ 19,609	\$ (2,452)	-13%
Rental Subsidies	9,754	9,149	605	29,262	27,448	1,814	7%
Vacancy Loss	-	(314)	314	(312)	(941)	629	-67%
Net Rental Revenue	<b>15,369</b>	<b>15,372</b>	<b>(3)</b>	<b>46,107</b>	<b>46,115</b>	<b>(8)</b>	<b>0%</b>
Tenant Revenue - Other	3,218	75	3,143	3,268	225	3,043	1353%
<b>Total Tenant Revenue</b>	<b>18,587</b>	<b>15,447</b>	<b>3,140</b>	<b>49,375</b>	<b>46,340</b>	<b>3,035</b>	<b>7%</b>
Investment Income - Unrestricted	234	400	(166)	694	1,200	(506)	-42%
Other Revenue	286	328	(42)	766	983	(217)	-22%
<b>Total Revenue</b>	<b>19,107</b>	<b>16,174</b>	<b>2,932</b>	<b>50,836</b>	<b>48,523</b>	<b>2,312</b>	<b>5%</b>
Administrative Salaries	659	1,071	(413)	1,945	3,214	(1,269)	-39%
Auditing Fees	688	688	-	2,063	2,063	-	0%
Property Management Fee	750	950	(200)	2,250	2,850	(600)	-21%
Asset Management Fees	968	265	703	2,905	795	2,110	265%
Employee Benefit contributions - Administrative	367	452	(85)	955	1,355	(400)	-29%
Office Expenses	543	250	293	2,518	749	1,768	236%
Legal Expense	100	40	60	247	119	128	108%
Training & Travel	-	26	(26)	2	77	(75)	-97%
Other	63	110	(47)	186	329	(143)	-44%
<b>Total Operating - Administrative</b>	<b>4,137</b>	<b>3,854</b>	<b>282</b>	<b>13,071</b>	<b>11,563</b>	<b>1,508</b>	<b>13%</b>
Water	244	224	19	690	673	17	3%
Electricity	823	1,138	(314)	2,489	3,413	(924)	-27%
Gas	499	411	88	1,802	1,232	569	46%
Sewer	190	161	29	538	484	54	11%
<b>Total Utilities</b>	<b>\$ 1,756</b>	<b>\$ 1,934</b>	<b>\$ (178)</b>	<b>\$ 5,518</b>	<b>\$ 5,802</b>	<b>\$ (284)</b>	<b>-5%</b>
Maintenance - Labor	\$ 1,662	\$ 1,699	\$ (37)	\$ 5,175	\$ 5,096	\$ 80	2%
Maintenance - Materials & Other	231	178	53	2,821	535	2,286	427%
Maintenance and Operations Contracts	1,532	874	658	3,759	2,621	1,138	43%
Employee Benefit Contributions - Maintenance	609	616	(7)	1,830	1,847	(17)	-1%
<b>Total Maintenance</b>	<b>4,034</b>	<b>3,366</b>	<b>667</b>	<b>13,586</b>	<b>10,099</b>	<b>3,487</b>	<b>35%</b>

**Mid-Missouri Veterans Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
<b>Total Protective Services</b>	592	567	25	1,780	1,701	80	5%
<b>Total Insurance Premiums</b>	807	884	(77)	2,423	2,379	44	2%
Other General Expenses	91	-	91	149	-	149	#DIV/0!
Taxes	705	705	-	2,116	2,116	-	0%
Bad debt - Tenant Rents	-	38	(38)	-	113	(113)	-100%
<b>Total Other General Expenses</b>	796	743	53	2,265	2,229	36	2%
96710 Interest of Mortgage (or Bonds) Payable	800	781	19	2,352	2,343	10	0%
96730 Amortization of Loan Costs	681	681	(0)	2,042	2,042	(0)	0%
<b>Total Interest Expense and Amortization Cost</b>	1,480	1,462	19	4,394	4,385	10	0%
<b>Total Operating Expenses</b>	13,603	12,810	793	43,054	38,158	4,896	13%
<b>Excess of Operating Revenue over Operating Expenses</b>	\$ 5,504	\$ 3,364	\$ 2,140	\$ 7,782	\$ 10,366	\$ (2,584)	-25%
Depreciation Expense	10,277	10,277	0	30,831	30,831	0	0%
Debt Principal Payment	824	820	4	5,021	2,460	2,561	104%
Funding Replacement Reserves from Operations	762	633	129	2,265	1,266	999	79%
<b>Total Expenses</b>	\$ 25,466	\$ 24,540	\$ 926	\$ 81,286	\$ 72,715	\$ 8,571	12%
<b>Net Gain (Loss)</b>	\$ (6,360)	\$ (8,366)	\$ 2,006	\$ (30,450)	\$ (24,192)	\$ (6,259)	26%

**Bryant Walkway Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Tenant Rental Revenue	\$ 11,287	\$ 6,244	\$ 5,043	\$ 39,110	\$ 18,732	\$ 20,378	109%
Rental Subsidies	17,771	22,854	(5,083)	48,064	68,562	(20,498)	-30%
Vacancy Loss	(536)	(375)	(161)	(1,850)	(1,125)	(725)	64%
Net Rental Revenue	<b>28,522</b>	<b>28,723</b>	<b>(201)</b>	<b>85,324</b>	<b>86,169</b>	<b>(845)</b>	<b>-1%</b>
Tenant Revenue - Other	531	-	531	1,290	-	1,290	
<b>Total Tenant Revenue</b>	<b>29,053</b>	<b>28,723</b>	<b>330</b>	<b>86,614</b>	<b>86,169</b>	<b>445</b>	<b>1%</b>
Investment Income - Unrestricted	78	296	(218)	580	887	(307)	-35%
Other Revenue	885	250	635	1,276	750	526	
<b>Total Revenue</b>	<b>30,016</b>	<b>29,269</b>	<b>747</b>	<b>88,470</b>	<b>87,806</b>	<b>664</b>	<b>1%</b>
Administrative Salaries	2,635	2,929	(294)	7,783	8,786	(1,003)	-11%
Auditing Fees	1,200	1,167	33	3,600	3,500	100	
Property Management Fee	1,560	2,053	(493)	4,770	6,160	(1,390)	-23%
Asset Management Fees	663	663	(0)	1,989	1,989	(0)	0%
Advertising and Marketing	-	4	(4)	83	13	71	565%
Employee Benefit contributions - Administrative	1,003	1,077	(75)	2,968	3,232	(264)	-8%
Office Expenses	546	272	273	2,187	817	1,370	168%
Legal Expense	-	148	(148)	303	445	(142)	-32%
Training & Travel	-	97	(97)	8	290	(282)	-97%
Other	203	266	(63)	799	797	2	0%
<b>Total Operating - Administrative</b>	<b>7,810</b>	<b>8,676</b>	<b>(867)</b>	<b>24,490</b>	<b>26,028</b>	<b>(1,538)</b>	<b>-6%</b>
<b>Total Tenant Services</b>	<b>281</b>	<b>1,270</b>	<b>(989)</b>	<b>654</b>	<b>3,809</b>	<b>(3,155)</b>	<b>-83%</b>
Water	1,228	833	395	3,040	2,500	540	22%
Electricity	569	135	434	1,331	405	926	229%
Gas	305	108	197	528	325	203	63%
Sewer	1,159	667	493	2,963	2,000	963	48%
<b>Total Utilities</b>	<b>\$ 3,262</b>	<b>\$ 1,743</b>	<b>\$ 1,519</b>	<b>\$ 7,862</b>	<b>\$ 5,230</b>	<b>\$ 2,632</b>	<b>50%</b>

**Bryant Walkway Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Maintenance - Labor	\$ 2,564	\$ 2,577	\$ (13)	\$ 7,939	\$ 7,732	\$ 207	3%
Maintenance - Materials & Other	109	996	(887)	2,292	2,989	(696)	-23%
Maintenance and Operations Contracts	1,265	2,778	(1,514)	5,119	8,335	(3,216)	-39%
Employee Benefit Contributions - Maintenance	967	1,008	(41)	2,932	3,023	(91)	-3%
<b>Total Maintenance</b>	<b>4,905</b>	<b>7,359</b>	<b>(2,454)</b>	<b>18,282</b>	<b>22,078</b>	<b>(3,797)</b>	<b>-17%</b>
<b>Total Insurance Premiums</b>	<b>3,409</b>	<b>2,301</b>	<b>1,108</b>	<b>8,165</b>	<b>6,458</b>	<b>1,707</b>	<b>26%</b>
Other General Expenses	2	217	(215)	58	651	(593)	
Property Taxes	1,844	1,844	-	5,531	5,531	-	0%
Bad debt - Tenant Rents	-	21	(21)	-	62	(62)	-100%
<b>Total Other General Expenses</b>	<b>1,846</b>	<b>2,082</b>	<b>(236)</b>	<b>5,589</b>	<b>6,245</b>	<b>(656)</b>	<b>-10%</b>
96710 Interest of Mortgage (or Bonds) Payable	33,162	671	32,492	33,162	2,013	31,150	
96730 Amortization of Loan Costs	474	334	140	1,423	1,001	421	0%
<b>Total Interest Expense and Amortization Cost</b>	<b>33,637</b>	<b>1,005</b>	<b>32,632</b>	<b>34,585</b>	<b>3,014</b>	<b>31,571</b>	
<b>Total Operating Expenses</b>	<b>55,149</b>	<b>24,436</b>	<b>30,713</b>	<b>99,627</b>	<b>72,863</b>	<b>26,764</b>	<b>37%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>\$ (25,133)</b>	<b>\$ 4,833</b>	<b>\$ (29,966)</b>	<b>\$ (11,157)</b>	<b>\$ 14,944</b>	<b>\$ (26,101)</b>	<b>-175%</b>
Extraordinary Maintenance	-	-	-	-	-	-	
Depreciation Expense	24,812	9,178	15,634	82,466	27,533	54,933	
Debt Principal Payment	-	-	-	-	-	-	
Funding Replacement Reserves from Operations	24,632	-	24,632	24,632	-	24,632	
<b>Total Expenses</b>	<b>\$ 104,593</b>	<b>\$ 33,614</b>	<b>\$ 70,979</b>	<b>\$ 206,725</b>	<b>\$ 100,396</b>	<b>\$ 106,329</b>	<b>106%</b>
<b>Net Gain (Loss)</b>	<b>\$ (74,577)</b>	<b>\$ (4,345)</b>	<b>\$ (70,232)</b>	<b>\$ (118,255)</b>	<b>\$ (12,589)</b>	<b>\$ (105,665)</b>	<b>839%</b>

**Bryant Walkway II Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Tenant Rental Revenue	\$ 4,705	\$ 5,310	\$ (605)	\$ 14,911	\$ 15,929	\$ (1,018)	-6%
Rental Subsidies	13,089	12,510	578	38,471	37,531	940	3%
Vacancy Loss	(245)	(535)	290	(991)	(1,604)	613	-38%
Net Rental Revenue	<b>17,549</b>	<b>17,286</b>	<b>264</b>	<b>52,391</b>	<b>51,857</b>	<b>535</b>	<b>1%</b>
Tenant Revenue - Other	751	-	751	822	-	822	
<b>Total Tenant Revenue</b>	<b>18,301</b>	<b>17,286</b>	<b>1,015</b>	<b>53,213</b>	<b>51,857</b>	<b>1,356</b>	<b>3%</b>
Investment Income - Unrestricted	532	708	(176)	1,534	2,125	(591)	-28%
Other Revenue	-	83	(83)	-	250	(250)	
<b>Total Revenue</b>	<b>18,833</b>	<b>18,077</b>	<b>755</b>	<b>54,747</b>	<b>54,232</b>	<b>515</b>	<b>1%</b>
Administrative Salaries	980	1,179	(199)	2,893	3,537	(644)	-18%
Auditing Fees	1,200	875	325	3,600	2,625	975	0%
Property Management Fee	1,080	1,367	(287)	3,240	4,100	(860)	-21%
Asset Management Fees	663	292	371	2,573	875	1,698	194%
Advertising and Marketing	-	4	(4)	-	13	(13)	-100%
Employee Benefit contributions - Administrative	401	452	(50)	1,191	1,356	(165)	-12%
Office Expenses	183	203	(20)	1,071	608	462	76%
Legal Expense	1,305	13	1,292	1,305	38	1,267	3312%
Training & Travel	-	32	(32)	3	97	(94)	-96%
Other	95	96	(2)	367	289	79	27%
<b>Total Operating - Administrative</b>	<b>5,906</b>	<b>4,513</b>	<b>1,394</b>	<b>16,243</b>	<b>13,538</b>	<b>2,705</b>	<b>20%</b>
<b>Total Tenant Services</b>	<b>263</b>	<b>841</b>	<b>(578)</b>	<b>900</b>	<b>2,523</b>	<b>(1,623)</b>	<b>-64%</b>
Water	525	567	(42)	1,452	1,700	(248)	-15%
Electricity	275	90	185	623	270	353	131%
Gas	210	72	138	319	216	102	47%
Sewer	594	433	161	1,631	1,300	331	25%
<b>Total Utilities</b>	<b>\$ 1,603</b>	<b>\$ 1,162</b>	<b>\$ 441</b>	<b>\$ 4,025</b>	<b>\$ 3,486</b>	<b>\$ 539</b>	<b>15%</b>

**Bryant Walkway II Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Maintenance - Labor	\$ 872	\$ 859	\$ 13	\$ 2,692	\$ 2,577	\$ 115	4%
Maintenance - Materials & Other	1,265	644	620	2,650	1,933	717	37%
Maintenance and Operations Contracts	1,731	1,668	63	4,245	5,003	(758)	-15%
Employee Benefit Contributions - Maintenance	337	336	1	1,020	1,008	12	1%
<b>Total Maintenance</b>	<b>4,204</b>	<b>3,507</b>	<b>697</b>	<b>10,608</b>	<b>10,521</b>	<b>86</b>	<b>1%</b>
<b>Total Insurance Premiums</b>	<b>1,636</b>	<b>1,541</b>	<b>95</b>	<b>4,911</b>	<b>4,179</b>	<b>732</b>	<b>18%</b>
Other General Expenses	-	-	-	34	-	34	
Property Taxes	1,247	1,247	-	3,741	3,741	-	0%
Bad debt - Tenant Rents	-	10	(10)	-	31	(31)	-100%
<b>Total Other General Expenses</b>	<b>1,247</b>	<b>1,257</b>	<b>(10)</b>	<b>3,775</b>	<b>3,772</b>	<b>3</b>	<b>0%</b>
96710 Interest of Mortgage (or Bonds) Payable	21,017	4,505	16,513	30,784	13,514	17,270	
96730 Amortization of Loan Costs	227	137	90	681	411	270	0%
<b>Total Interest Expense and Amortization Cost</b>	<b>21,244</b>	<b>4,642</b>	<b>16,603</b>	<b>31,465</b>	<b>13,925</b>	<b>17,540</b>	
<b>Total Operating Expenses</b>	<b>36,104</b>	<b>17,463</b>	<b>18,641</b>	<b>71,927</b>	<b>51,944</b>	<b>19,983</b>	<b>38%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>\$ (17,271)</b>	<b>\$ 614</b>	<b>\$ (17,886)</b>	<b>\$ (17,180)</b>	<b>\$ 2,288</b>	<b>\$ (19,467)</b>	<b>-851%</b>
Extraordinary Maintenance	-	-	-	115	-	115	#DIV/0!
Depreciation Expense	13,459	13,378	81	41,057	40,133	925	
Debt Principal Payment	-	-	-	-	-	-	
Funding Replacement Reserves from Operations	17,048	-	17,048	17,048	-	17,048	
<b>Total Expenses</b>	<b>\$ 66,611</b>	<b>\$ 30,841</b>	<b>\$ 35,770</b>	<b>\$ 130,147</b>	<b>\$ 92,077</b>	<b>\$ 38,070</b>	<b>41%</b>
<b>Net Gain (Loss)</b>	<b>\$ (47,778)</b>	<b>\$ (12,763)</b>	<b>\$ (35,015)</b>	<b>\$ (75,400)</b>	<b>\$ (37,845)</b>	<b>\$ (37,555)</b>	<b>99%</b>



**Columbia Housing Authority - Central Office Cost Center**  
**Unaudited Revenue Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Management Fee	24,409	26,490	(2,081)	72,345	79,470	(7,125)	-9%
Asset Management Fee	1,200	1,200	-	3,600	3,600	-	0%
Book Keeping Fee	12,818	13,041	(224)	38,243	39,124	(881)	-2%
<b>Total Fee Revenue</b>	<b>38,427</b>	<b>40,731</b>	<b>(2,304)</b>	<b>114,187</b>	<b>122,194</b>	<b>(8,006)</b>	<b>-7%</b>
Investment Income - Unrestricted	487	440	47	1,216	1,320	(104)	-8%
Other Revenue	21,846	1,667	20,180	21,846	5,000	16,846	337%
<b>Total Revenue</b>	<b>60,760</b>	<b>42,838</b>	<b>17,922</b>	<b>137,249</b>	<b>128,514</b>	<b>8,736</b>	<b>7%</b>
Administrative Salaries	24,490	29,181	(4,691)	71,148	87,542	(16,395)	-19%
Auditing Fees	348	625	(277)	1,045	1,875	(830)	-44%
Advertising and Marketing	-	8	(8)	67	25	42	166%
Employee Benefit contributions - Administrative	6,026	8,435	(2,410)	17,413	25,306	(7,894)	-31%
Office Expenses	(2,114)	985	(3,098)	738	2,954	(2,216)	-75%
Training & Travel	-	833	(833)	452	2,500	(2,048)	-82%
Other	2,366	2,417	(51)	8,484	7,250	1,235	17%
<b>Total Operating - Administrative</b>	<b>31,116</b>	<b>42,547</b>	<b>(11,430)</b>	<b>99,346</b>	<b>127,640</b>	<b>(28,294)</b>	<b>-22%</b>
<b>Total Utilities</b>	<b>\$ 274</b>	<b>\$ 327</b>	<b>\$ (53)</b>	<b>\$ 810</b>	<b>\$ 981</b>	<b>\$ (171)</b>	<b>-17%</b>
<b>Total Maintenance</b>	<b>387</b>	<b>600</b>	<b>(213)</b>	<b>1,632</b>	<b>1,800</b>	<b>(168)</b>	<b>-9%</b>
<b>Total Insurance Premiums</b>	<b>521</b>	<b>725</b>	<b>(205)</b>	<b>1,520</b>	<b>2,176</b>	<b>(656)</b>	<b>-30%</b>
<b>Total Other General Expenses</b>	<b>10</b>	<b>-</b>	<b>10</b>	<b>302</b>	<b>-</b>	<b>302</b>	<b>#DIV/0!</b>
<b>Total Operating Expenses</b>	<b>32,308</b>	<b>44,199</b>	<b>(11,891)</b>	<b>103,611</b>	<b>132,597</b>	<b>(28,986)</b>	<b>-22%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 28,452</b>	<b>\$ (1,361)</b>	<b>\$ 29,813</b>	<b>\$ 33,639</b>	<b>\$ (4,083)</b>	<b>\$ 37,722</b>	<b>-924%</b>
<b>Total Expenses</b>	<b>\$ 32,308</b>	<b>\$ 44,199</b>	<b>\$ (11,891)</b>	<b>\$ 103,611</b>	<b>\$ 132,597</b>	<b>\$ (28,986)</b>	<b>-22%</b>
<b>Net Gain (Loss)</b>	<b>\$ 28,452</b>	<b>\$ (1,361)</b>	<b>\$ 29,813</b>	<b>\$ 33,639</b>	<b>\$ (4,083)</b>	<b>\$ 37,722</b>	<b>-924%</b>

**Columbia Housing Authority**  
**CHA Business Activities Revenue and Expense Budget Comparison**  
**3 Months Ending 03/31/2020**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Investment Income (includes seller financing interest)	37,946	67,637	(29,691)	116,302	202,910	(86,608)	-43%
Mortgage Interest Income (Bonds)	27,621	1,452	26,170	92,858	4,355	88,503	2032%
LIHTC Management Fees	29,385	34,255	(4,869)	87,945	102,764	(14,819)	-14%
<b>Total Revenue</b>	<b>94,952</b>	<b>103,343</b>	<b>(8,391)</b>	<b>297,105</b>	<b>310,029</b>	<b>(12,924)</b>	<b>-4%</b>
Administrative Salaries	37,727	36,593	1,134	110,255	109,779	476	0%
Auditing Fees	352	292	60	1,056	875	181	21%
Advertising and Marketing	-	8	(8)	-	25	(25)	-100%
Employee Benefit contributions - Administrative	9,547	11,051	(1,503)	28,553	33,152	(4,599)	-14%
Office Expenses	727	720	7	1,372	2,160	(788)	-36%
Legal Expense	-	63	(63)	-	188	(188)	-100%
Training & Travel	-	320	(320)	625	961	(336)	-35%
Other	2,029	2,400	(371)	7,759	7,200	559	8%
<b>Total Operating - Administrative</b>	<b>50,383</b>	<b>51,447</b>	<b>(1,064)</b>	<b>149,620</b>	<b>154,340</b>	<b>(4,719)</b>	<b>-3%</b>
Total Utilities	\$ 429	\$ 327	\$ 102	\$ 1,210	\$ 981	\$ 228	23%
Total Maintenance	478	600	(122)	1,767	1,800	(33)	-2%
Total Insurance Premiums	2,228	1,457	771	6,632	4,371	2,261	52%
Total Other General Expenses	5,667	5,652	16	17,090	16,955	135	1%
Interest of Mortgage (or Bonds) Payable	27,621	28,310	(688)	92,858	84,929	7,929	9%
<b>Total Operating Expenses</b>	<b>88,054</b>	<b>87,792</b>	<b>262</b>	<b>275,189</b>	<b>263,376</b>	<b>11,813</b>	<b>4%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 6,898</b>	<b>\$ 15,551</b>	<b>\$ (8,653)</b>	<b>\$ 21,916</b>	<b>\$ 46,653</b>	<b>\$ (24,738)</b>	<b>-53%</b>
Depreciation Expense	929	-	929	1,695	-	1,695	
<b>Total Expenses</b>	<b>\$ 88,983</b>	<b>\$ 87,792</b>	<b>\$ 1,191</b>	<b>\$ 276,884</b>	<b>\$ 263,376</b>	<b>\$ 13,508</b>	<b>5%</b>
<b>Net Gain (Loss)</b>	<b>\$ 5,969</b>	<b>\$ 15,551</b>	<b>\$ (9,582)</b>	<b>\$ 20,220</b>	<b>\$ 46,653</b>	<b>\$ (26,433)</b>	<b>-57%</b>

**Columbia Housing Authority**  
**Entity Wide Revenue and Expense Summary**  
**3 Months Ending 03/31/2020**

	Public Housing Projects	Affordable Housing Projects	Housing Choice Vouchers	Continuum of Care Vouchers	ROSS Grants	CHALIS	Columbia Comm. Housing Trust	Affordable Housing General Partners	CHA Affordable Housing Dev.	CHA Business Activities	CHA Central Office	Subtotal	ELIM	Total
Tenant Rental Revenue	\$ 96,560	\$ 472,788	\$ -	\$ -	\$ -	\$ 6,807	\$ 2,975	\$ -	\$ -	\$ -	\$ -	\$ 579,131	\$ -	\$ 579,131
Rental Subsidies		559,455	-	-	-	-	-	-	-	-	-	559,455	(559,455)	-
Vacancy Loss	(16,936)	(36,287)	-	-	-	-	-	-	-	-	-	(53,223)	-	(53,223)
Net Rental Revenue	79,624	995,956	-	-	-	6,807	2,975	-	-	-	-	1,085,362	(559,455)	525,907
Tenant Revenue - Other	2,165	12,871	-	-	-	110	-	-	-	-	-	15,146	-	15,146
<b>Total Tenant Revenue</b>	<b>81,790</b>	<b>1,008,826</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,917</b>	<b>2,975</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,100,508</b>	<b>(559,455)</b>	<b>541,053</b>
HUD PHA Operating Grants	104,078	-	2,223,432	86,956	30,719	-	-	-	-	-	-	2,445,185	-	2,445,185
HUD Voucher Admin Fees			232,740	-	-	-	-	-	-	-	-	232,740	-	232,740
Capital Grants	239,589	-	-	-	-	-	-	-	-	-	-	239,589	-	239,589
Management Fee											72,345	72,345	(96,304)	(23,959)
Asset Management Fee											3,600	3,600	(3,600)	-
Book Keeping Fee											38,243	38,243	(38,243)	-
Front Line Service Fee											-	-	-	-
<b>Total Fee Revenue</b>	<b>343,667</b>	<b>-</b>	<b>2,456,172</b>	<b>86,956</b>	<b>30,719</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>114,187</b>	<b>3,031,701</b>	<b>(138,146)</b>	<b>2,893,555</b>
Other Government Grants	-	-	-	-	-	135,466	-	-	-	-	-	135,466	-	135,466
Investment Income	4,993	18,521	2,356	-	-	131	1,929	-	1,339	2,155	1,216	32,639	-	32,639
Mortgage Interest Income									1,919	207,005		208,925	-	208,925
Fraud Recovery	278	-	1,012	-	-	-	-	-	-	-	-	1,290	-	1,290
Other Revenue	10,597	50,656	1,332	-	-	10,127	-	-	-	87,945	21,846	182,504	(58,870)	123,634
<b>Total Revenue</b>	<b>441,325</b>	<b>1,078,004</b>	<b>2,460,871</b>	<b>86,956</b>	<b>30,719</b>	<b>152,641</b>	<b>4,904</b>	<b>-</b>	<b>3,258</b>	<b>297,105</b>	<b>137,249</b>	<b>4,693,033</b>	<b>(756,471)</b>	<b>3,936,561</b>
Administrative Salaries	10,795	66,002	61,862	1,565	-	12,815	-	-	29,184	110,255	71,148	363,626	-	363,626
Auditing Fees	1,301	18,788	9,076	-	-	763	26	-	358	1,056	1,045	32,413	-	32,413
Management Fee	38,788	58,870	57,516	-	-	-	-	-	-	-	-	155,174	(155,174)	-
Bookkeeping/ LIHTC Asset														
Mgmt Fees	2,295	16,435	35,948	-	-	-	-	-	-	-	-	54,678	(38,243)	16,435
Advertising and Marketing	20	83	1,114	-	-	195	-	-	1,000	-	67	2,478	-	2,478
Employee Benefits - Admin.	1,639	21,177	20,227	628	-	1,683	7,176	-	28,553	17,413	-	98,495	-	98,495
Office Expenses	3,513	24,593	7,542	122	53	2,295	254	198	906	1,372	738	41,585	-	41,585
Legal Expense	498	4,091	-	-	-	-	-	-	-	-	-	4,589	-	4,589
Training & Travel	22	84	162	-	-	737	-	-	416	625	452	2,498	-	2,498
Other	23,176	9,027	33,961	604	272	7,021	31	67	972	7,759	8,484	91,375	-	91,375
<b>Total Operating - Admin.</b>	<b>82,047</b>	<b>219,149</b>	<b>227,407</b>	<b>2,920</b>	<b>326</b>	<b>25,509</b>	<b>311</b>	<b>265</b>	<b>40,012</b>	<b>149,620</b>	<b>99,346</b>	<b>846,911</b>	<b>(193,416)</b>	<b>653,495</b>
<b>Asset Management Fee</b>	<b>3,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,600</b>	<b>(3,600)</b>	<b>-</b>
Tenant Services - Salaries	209	15,225	-	-	22,105	89,150	-	-	-	-	-	126,689	-	126,689
Employee Benefit - Tenant Serv.	16	5,265	-	-	7,493	22,985	-	-	-	-	-	35,759	-	35,759
Tenant Services - Other	1,564	33,504	55	-	-	36,629	-	-	-	-	-	71,752	-	71,752
<b>Total Tenant Services</b>	<b>1,789</b>	<b>54,868</b>	<b>55</b>	<b>-</b>	<b>29,598</b>	<b>148,764</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>235,074</b>	<b>-</b>	<b>235,074</b>

**Columbia Housing Authority**  
**Entity Wide Revenue and Expense Summary**  
**3 Months Ending 03/31/2020**

	Public Housing Projects	Affordable Housing Projects	Housing Choice Vouchers	Continuum of Care Vouchers	ROSS Grants	CHALIS	Columbia Comm. Housing Trust	Affordable Housing General Partners	CHA Affordable Housing Dev.	CHA Business Activities	CHA Central Office	Subtotal	ELIM	Total
Water	5,806	24,600	88	-	-	-	21	-	20	94	63	30,692	-	30,692
Electricity	4,525	65,785	685	-	-	-	24	-	154	736	490	72,398	-	72,398
Gas	2,421	9,453	292	-	-	-	4	-	74	321	218	12,784	-	12,784
Sewer	6,656	20,075	55	-	-	-	24	-	12	59	39	26,920	-	26,920
<b>Total Utilities</b>	<b>19,408</b>	<b>119,913</b>	<b>1,119</b>	-	-	-	<b>73</b>	-	<b>260</b>	<b>1,210</b>	<b>810</b>	<b>142,794</b>	-	<b>142,794</b>
Maintenance - Labor	41,905	86,718	-	-	-	-	-	-	-	-	-	128,623	-	128,623
Maintenance - Materials	9,193	29,873	-	-	-	316	88	331	13	39	392	40,244	-	40,244
Maintenance Contracts	26,424	78,936	1,646	-	-	-	-	-	-	-	2,175	109,182	-	109,182
Employee Benefits - Maint.	15,278	32,431	-	-	-	-	-	-	-	-	-	47,709	-	47,709
<b>Total Maintenance</b>	<b>92,800</b>	<b>227,958</b>	<b>1,646</b>	-	-	<b>316</b>	<b>88</b>	<b>331</b>	<b>13</b>	<b>39</b>	<b>2,567</b>	<b>325,759</b>	-	<b>325,759</b>
<b>Total Protective Services</b>	<b>8,431</b>	<b>1,780</b>	-	-	-	-	-	<b>42,152</b>	-	-	-	<b>52,364</b>	-	<b>52,364</b>
Property Insurance	9,154	49,478	-	-	-	259	137	-	178	178	178	59,562	-	59,562
Liability Insurance	1,319	104	1,397	-	-	968	20	-	-	-	62	3,869	-	3,869
Workmen's Compensation	1,072	3,090	1,114	28	398	1,834	-	599	525	1,985	1,281	11,925	-	11,925
All Other Insurance	893	1,201	-	-	-	772	-	199	62	4,470	-	7,597	-	7,597
<b>Total Insurance Premiums</b>	<b>12,438</b>	<b>53,874</b>	<b>2,510</b>	<b>28</b>	<b>398</b>	<b>3,833</b>	<b>157</b>	<b>798</b>	<b>765</b>	<b>6,632</b>	<b>1,520</b>	<b>82,953</b>	-	<b>82,953</b>
Other General Expenses	18,690	3,273	236	-	-	-	-	27	-	17,090	302	39,618	-	39,618
Payments in Lieu of Taxes	6,022	41,461	-	-	-	681	290	-	-	-	-	48,453	-	48,453
Bad debt - Tenant Rents	1,016	1,825	-	-	-	-	-	-	-	-	-	2,841	-	2,841
<b>Total Other Expenses</b>	<b>25,728</b>	<b>46,558</b>	<b>(115)</b>	-	-	<b>681</b>	<b>290</b>	<b>27</b>	-	<b>17,090</b>	<b>302</b>	<b>90,562</b>	-	<b>90,562</b>
<b>Total Interest/Amortization</b>	<b>1,848</b>	<b>270,289</b>	-	-	-	-	-	-	-	<b>98,870</b>	-	<b>372,927</b>	-	<b>372,927</b>
<b>Total Operating Expenses</b>	<b>248,090</b>	<b>994,390</b>	<b>232,623</b>	<b>2,948</b>	<b>30,321</b>	<b>179,102</b>	<b>920</b>	<b>43,573</b>	<b>41,050</b>	<b>273,461</b>	<b>104,546</b>	<b>2,152,944</b>	<b>(197,016)</b>	<b>1,955,928</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>193,235</b>	<b>83,613</b>	<b>2,228,248</b>	<b>84,008</b>	<b>397</b>	<b>(26,461)</b>	<b>3,984</b>	<b>(43,573)</b>	<b>(37,791)</b>	<b>23,644</b>	<b>32,704</b>	<b>2,540,088</b>	<b>(559,455)</b>	<b>1,980,634</b>
Extraordinary Maintenance	-	4,710	-	-	-	-	-	-	-	-	-	4,710	-	4,710
Housing Assistance Payments	-	-	2,159,575	84,234	-	-	-	-	-	-	-	2,243,809	(559,455)	1,684,354
Depreciation Expense	35,604	531,312	-	-	126	4,354	844	-	-	1,695	-	573,935	-	573,935
<b>Total Expenses</b>	<b>283,694</b>	<b>1,530,412</b>	<b>2,392,198</b>	<b>87,182</b>	<b>30,447</b>	<b>183,456</b>	<b>1,764</b>	<b>43,573</b>	<b>41,050</b>	<b>275,156</b>	<b>104,546</b>	<b>4,975,398</b>	<b>(756,471)</b>	<b>4,218,927</b>
<b>Net Gain (Loss)</b>	<b>\$ 157,631</b>	<b>\$ (452,409)</b>	<b>\$ 68,673</b>	<b>\$ (226)</b>	<b>\$ 271</b>	<b>\$ (30,815)</b>	<b>\$ 3,140</b>	<b>\$ (43,573)</b>	<b>\$ (37,791)</b>	<b>\$ 21,949</b>	<b>\$ 32,704</b>	<b>\$ (282,366)</b>	<b>\$ -</b>	<b>\$ (282,366)</b>



## Housing Authority of the City of Columbia, Missouri

### Monthly Financial Reports Staff Memo

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To: Board of Commissioners  
From: Mary Harvey, Director of Finance  
Date: May 19, 2020  
RE: December 2019 Financial Reports

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#### **Section 8-Housing Choice Voucher Program**

Admin Fee revenue earned is 1% (\$8,548) under budget and \$2,113 less than last year to date.

Total Operating Expenses are 2% (\$20,230) over budget and \$16,033 higher than last year to date.

Administration has a year to date net gain of \$71,067.

HUD PHA Operating Grants – HAP (Housing Assistance Payments) are 9% (\$8887,786) under budget and \$207,444 less than last year to date.

Total Housing Assistance Payments are 5% (\$434,690) under budget and \$204,432 less than last year to date.

#### **AMP 1-Downtown**

Total Tenant Revenue is 9% (\$30,295) higher than budget and \$28,048 higher than last year to date.

HUD's PHA Operating grant disbursements are 145 (\$62,022) higher than budget and \$22,708 higher than last year to date.

Total Revenue is 13% (\$102,293) higher than budget and \$47,036 higher than last year to date.

Administrative expenses are 1% (1,974) over budget and \$5,789 higher than last year to date.

Total Utilities are \$81 over budget and \$6,023 less than last year to date.

Total Maintenance expenses are 2% (\$6,423) under budget and \$20,894 higher than last year to date.

Total Operating Expenses are 9% (\$70,177) over budget and \$44,103 higher than last year to date.

AMP 1 has a year to date net gain of \$54,971 before depreciation and debt principal payments.

### **Stuart Parker Housing Development Group, LP**

Total Tenant Revenue is 1% (\$11,858) higher than budget.

Total Revenue is 3% (\$49,151) higher than budget.

Administrative expenses are 3% (\$9,518) under budget.

Total Utilities are 5% (\$13,102) under budget.

Total Maintenance expenses are 3% (\$11,530) over budget.

Total Operating Expenses are 14% (\$201,397) over budget due to the interest on seller financing not being included in the budget. Excluding this interest, the year to date expenses are 4% (\$51,450) under budget.

Cash flow available for distribution is \$288,629. This will be used to pay for Protective Services, Asset Management Fees and Deferred Developer Fees payable.

### **Bear Creek Housing Development Group, LP**

Total Tenant Revenue is \$1,932 under budget.

Total Revenue is 2% (\$13,046) higher than budget.

Administrative expenses are 1% (\$1,438) under budget.

Total Utilities are 4% (\$2,160) under budget.

Total Maintenance expenses are 7% (\$10,624) over budget.

Total Operating Expenses are 22% (\$98,347) over budget due to the interest on seller financing not being included in the budget. Excluding seller financing interest costs year to date expenses are 4% (\$17,366) over budget.

The available cash flow is in review. Any available funds will be used to pay for Protective Services, Asset Management Fees and Deferred Developer Fees payable.

### **Oak Towers Housing Development Group, LP**

Total Tenant Revenue is \$3,307 under budget.

Total Revenue is 2% (\$19,939) higher than budget.

Administrative expenses are 14% (\$30,076) under budget.

Total Utilities are 8% (\$10,052) over budget, \$6,412 of this overage is water.

Total Maintenance expenses are 3% (\$6,220) over budget.

### **Oak Towers Housing Development Group, LP (continued)**

Total Operating Expenses are 8% (\$63,650) over budget due to the interest on seller financing not being included in the budget. Excluding seller financing interest the year to date expenses are 2% (\$15,388) under budget.

Cash flow available for distribution from 2018 and 2019 is \$349,201. This will be used to pay for 2017-2019 Protective Services, Asset Management Fees and Seller Financing interest and principal.

### **Mid-Missouri Veterans Housing Development Group, LP (Patriot Place)**

Total Revenue is 3% (\$5,690) higher than budget.

Total Administrative expenses are 2% (\$733) over budget.

Total Utilities are 12% (\$2,997) under budget.

Total Maintenance expenses are 26% (\$9,175) over budget due to additional signage that was required per the MHDC inspection.

Total Operating Expenses are 1% (\$2,022) over budget.

Cash flow available for distribution is \$34,289. This will be used to pay Asset Management Fees. Any remaining funds will be used to pay down the project's financing debt to CCHT.

### **Bryant Walkway Housing Development Group, LP**

Total Tenant Revenue is 4% (\$13,502) under budget. Units in rehab stopped receiving HAP assistance as of 6/30/19.

Other Revenue is \$54,548 higher than budget due to energy rebates.

Total Administrative expenses are 2% (\$1,543) under budget.

Total Utilities are \$21,406 over budget due to vacant units in construction.

Total Maintenance expenses are \$55,559 under budget due to the placed in-service entry made by the auditors.

Insurance Premiums are \$49,989 over budget. \$70,427 was construction period insurance paid through the draws that was moved from construction in progress to Insurance expense in the auditors placed in-service entries.

Interest Expenses are \$242,774 over budget because the budget was based on proforma which was for the \$250,000 permanent MHDC loan portion only.

The available cash flow is in review. Any available funds will be used to pay for Protective Services, Asset Management Fees and Deferred Developer Fees payable.

### **Bryant Walkway II Housing Development Group, LP**

Total Tenant Revenue is 3% (\$4,827) under budget. Units in rehab stopped receiving HAP assistance as of 6/30/19.

Other Revenue is \$54,428 higher than budget due to energy rebates.

Total Administrative expenses are 18% (\$8,874) over budget.

Total Utilities are \$14,306 over budget due. Gas and electric are due to vacant units.

Total Maintenance expenses are 24% (\$11,281) under budget due to vacant units.

Interest and Amortization expenses are \$119,320 over budget.

Total Operating Expenses are \$124,596 over budget.

The available cash flow is in review. Any available funds will be used to pay for Protective Services, Asset Management Fees and Deferred Developer Fees payable.

### **Central Office Cost Center (COCC)**

Total Revenue is 2% (\$10,231) higher than budget.

Total Operating Expenses are 13% (\$68,249) under budget.

The COCC has a year to date net gain of \$74,412.

### **CHA Business Activities (CHA BA)**

Investment Income includes \$8,351 in bank interest earned and \$412,866 in seller financing interest earned to date. Seller Financing interest is received only when the projects have enough cash flow.

LIHTC management fees are 3% (\$9,573) higher than budget.

Mortgage Interest Income is the interest earned from LIHTC financing from the loans financed from the Housing Authority's bond issues. The same amount of interest earned is expensed as interest payable.

Total Operating Expenses excluding the Bond Interest are 5% (\$18,196) over budget. Salaries and benefits include bonuses made to LIHTC staff based on 2018's cash flow disbursements.

The CHA BA has a year to date net gain of \$316,850.





Columbia Housing Authority  
201 Switzler Street  
Columbia, MO 65203

# **HOUSING AUTHORITY**

of the City of Columbia, Missouri

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# **MONTHLY FINANCIAL STATEMENTS**

*(unaudited)*

## **December 2019**

Fiscal Year End

December 2019

Month 12 of 12

as submitted by:

Mary Harvey, Director of Finance & Human Resources  
Housing Authority of the City of Columbia, MO

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**Housing Choice Voucher Program**  
**Unaudited Revenue Expense Budget Comparison**

	12 Month ending December 31, 2019			Year to Date	Budget	Variance	Percent of Variance
	Current Month	Budget	Variance				
HUD PHA Operating Grants - HAP	745,265	803,196	(57,931)	8,750,565	9,638,351	(887,786)	-9%
HUD Admin Fees Earned	91,780	80,861	10,919	961,789	970,337	(8,548)	-1%
<b>Total Fee Revenue</b>	<b>837,045</b>	<b>884,057</b>	<b>(47,012)</b>	<b>9,712,354</b>	<b>10,608,688</b>	<b>(896,334)</b>	<b>-8%</b>
Investment Income - Unrestricted	695	333	362	9,899	4,000	5,899	147%
Fraud Recovery - HAP	140	250	(110)	2,240	3,000	(760)	0%
Fraud Recovery - Admin	140	-	140	1,470	-	1,470	0%
FSS Forfeitures	-	-	-	22,877	-	22,877	
<b>Total Revenue</b>	<b>845,144</b>	<b>884,641</b>	<b>(39,497)</b>	<b>9,755,963</b>	<b>10,615,688</b>	<b>(859,725)</b>	<b>-8%</b>
Administrative Salaries	(9,529)	21,546	(31,076)	223,178	258,556	(35,378)	-14%
Auditing Fees	5,435	1,875	3,560	17,629	22,500	(4,871)	-22%
Management Fee	19,152	20,390	(1,238)	227,232	244,680	(17,448)	-7%
Book-keeping Fee	11,970	12,744	(774)	142,020	152,925	(10,905)	-7%
Advertising and Marketing	44	133	(89)	1,311	1,600	(289)	-18%
Employee Benefit contributions - Administrative	4,223	2,977	1,246	78,931	35,721	43,210	121%
Office Expenses	3,564	1,695	1,869	26,497	20,340	6,157	30%
Training & Travel	-	427	(427)	2,030	5,120	(3,090)	-60%
Other Administrative Expenses	13,730	11,839	1,891	129,755	142,071	(12,316)	-9%
<b>Total Operating - Administrative</b>	<b>48,589</b>	<b>73,626</b>	<b>(25,037)</b>	<b>848,584</b>	<b>883,513</b>	<b>(34,929)</b>	<b>-4%</b>
FSS Participation Services	-	-	-	450	-	450	
Total Utilities	392	-	392	3,714	-	3,714	#DIV/0!
Bldg. Maintenance	690	-	690	6,802	-	6,802	#DIV/0!
Insurance Premiums	856	456	400	10,293	5,472	4,821	88%
<b>Total Operating Expenses</b>	<b>89,868</b>	<b>74,082</b>	<b>15,786</b>	<b>909,215</b>	<b>888,985</b>	<b>20,230</b>	<b>2%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>755,276</b>	<b>\$ 810,558</b>	<b>\$ (55,283)</b>	<b>\$ 8,846,748</b>	<b>\$ 9,726,703</b>	<b>\$ (879,955)</b>	<b>-9%</b>
HCV	465,442	517,986	(52,544)	5,645,890	6,215,832	(569,942)	-9%
Homeownership	3,704	3,810	(106)	44,440	45,716	(1,276)	-3%
Portable Housing Assistance Payments	17,677	11,730	5,947	154,126	140,757	13,369	9%
S8 FSS Payments	10,032	10,000	32	136,370	120,000	16,370	14%
VASH Housing Assistance Payments	51,183	41,031	10,152	559,523	492,372	67,151	14%
RAD PBV Housing Assistance Payments	176,481	178,105	(1,624)	2,176,900	2,137,262	39,638	2%
<b>Total Housing Assistance Payments</b>	<b>724,519</b>	<b>762,662</b>	<b>(38,142)</b>	<b>8,717,249</b>	<b>9,151,939</b>	<b>(434,690)</b>	<b>-5%</b>
<b>Total Expenses</b>	<b>814,387</b>	<b>836,744</b>	<b>(22,357)</b>	<b>\$ 9,626,464</b>	<b>\$ 10,040,924</b>	<b>\$ (414,460)</b>	<b>-4%</b>
<b>Net Gain (Loss)</b>	<b>30,757</b>	<b>47,897</b>	<b>(17,140)</b>	<b>\$ 129,499</b>	<b>\$ 574,764</b>	<b>\$ (445,265)</b>	

**AMP 1 - Downtown**  
**Unaudited Revenue Expense Budget Comparison**  
**12 Month ending December 31, 2019**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Tenant Rental Revenue	\$ 33,166	\$ 30,914	\$ 2,252	\$ 404,387	\$ 370,966	\$ 33,421	9%
Vacancy Loss	(5,990)	(3,170)	(2,820)	(44,245)	(38,042)	(6,203)	16%
Tenant Revenue - Other	130	694	(564)	11,400	8,323	3,077	37%
<b>Total Tenant Revenue</b>	<b>27,306</b>	<b>28,437</b>	<b>(1,131)</b>	<b>371,542</b>	<b>341,247</b>	<b>30,295</b>	<b>9%</b>
HUD PHA Operating Grants	44,579	34,640	9,939	477,698	415,676	62,022	15%
<b>Total Grant Revenue</b>	<b>44,579</b>	<b>34,640</b>	<b>9,939</b>	<b>477,698</b>	<b>415,676</b>	<b>62,022</b>	<b>15%</b>
Investment Income - Unrestricted	1,987	737	1,251	20,306	8,841	11,465	130%
Fraud Recovery	278	-	278	1,668	-	1,668	0%
Other Revenue	5,320	3,381	1,939	37,413	40,570	(3,157)	-8%
<b>Total Revenue</b>	<b>79,471</b>	<b>67,195</b>	<b>12,276</b>	<b>908,627</b>	<b>806,334</b>	<b>102,293</b>	<b>13%</b>
Administrative Salaries	(2,205)	3,203	(5,408)	35,641	38,437	(2,796)	-7%
Auditing Fees	468	583	(115)	1,583	7,000	(5,417)	-77%
Management Fee	4,894	5,234	(339)	62,998	62,804	194	0%
Book-keeping Fee	758	810	(53)	9,750	9,720	30	0%
Advertising and Marketing	-	25	(25)	232	300	(68)	-23%
Employee Benefit contributions - Administrative	1,491	1,064	426	17,937	12,773	5,164	40%
Office Expenses	802	566	235	6,743	6,794	(51)	-1%
Legal Expense	76	30	46	1,515	356	1,159	325%
Training & Travel	-	192	(192)	5,839	2,300	3,539	154%
Other	478	759	(281)	9,333	9,112	221	2%
<b>Total Operating - Administrative</b>	<b>6,761</b>	<b>12,466</b>	<b>(5,705)</b>	<b>151,570</b>	<b>149,596</b>	<b>1,974</b>	<b>1%</b>
Asset Management Fee	1,200	1,200	-	14,400	14,400	-	0%
<b>Total Tenant Services</b>	<b>621</b>	<b>768</b>	<b>(147)</b>	<b>16,982</b>	<b>9,210</b>	<b>7,772</b>	<b>84%</b>
Water	2,091	2,011	79	25,864	24,137	1,727	7%
Electricity	(1,141)	1,392	(2,534)	13,531	16,709	(3,178)	-19%
Gas	926	733	193	8,016	8,796	(780)	-9%
Sewer	2,238	2,088	150	27,369	25,057	2,312	9%
<b>Total Utilities</b>	<b>\$ 4,113</b>	<b>\$ 6,225</b>	<b>\$ (2,112)</b>	<b>\$ 74,780</b>	<b>\$ 74,699</b>	<b>\$ 81</b>	<b>0%</b>

**AMP 1 - Downtown**  
**Unaudited Revenue Expense Budget Comparison**  
**12 Month ending December 31, 2019**

	<b>Current Month</b>	<b>Budget</b>	<b>Variance</b>	<b>Year to Date</b>	<b>Budget</b>	<b>Variance</b>	<b>Percent of Variance</b>
Maintenance - Labor	\$ (2,428)	\$ 12,866	\$ (15,294)	\$ 154,365	\$ 154,390	\$ (25)	0%
Maintenance - Materials & Other	19,410	3,650	15,760	69,716	43,805	25,911	59%
Maintenance and Operations Contracts	3,469	9,388	(5,919)	79,744	112,659	(32,915)	-29%
Employee Benefit Contributions - Maintenance	3,008	4,180	(1,171)	50,762	50,156	606	1%
<b>Total Maintenance</b>	<b>23,460</b>	<b>30,084</b>	<b>(6,624)</b>	<b>354,587</b>	<b>361,010</b>	<b>(6,423)</b>	<b>-2%</b>
<b>Total Protective Services</b>	<b>423</b>	<b>2,658</b>	<b>(2,235)</b>	<b>26,913</b>	<b>31,901</b>	<b>(4,988)</b>	<b>-16%</b>
<b>Total Insurance Premiums</b>	<b>3,929</b>	<b>3,986</b>	<b>(57)</b>	<b>47,369</b>	<b>47,830</b>	<b>(461)</b>	<b>-1%</b>
Other General Expenses	16,406	3,750	12,656	79,982	45,000	34,982	78%
Payments in Lieu of Taxes	2,705	1,383	1,322	28,536	16,600	11,936	72%
Bad debt - Tenant Rents	(606)	100	(706)	1,400	1,200	200	17%
<b>Total Other General Expenses</b>	<b>44,147</b>	<b>5,233</b>	<b>38,914</b>	<b>135,560</b>	<b>62,800</b>	<b>72,760</b>	<b>116%</b>
Interest on Notes Payable	701	747	(46)	8,424	8,962	(538)	-6%
<b>Total Operating Expenses</b>	<b>85,355</b>	<b>63,367</b>	<b>21,988</b>	<b>830,585</b>	<b>760,408</b>	<b>70,177</b>	<b>9%</b>
<b>Excess of Operating Revenue over Operating Expen</b>	<b>\$ (5,884)</b>	<b>\$ 3,828</b>	<b>\$ (9,712)</b>	<b>\$ 78,042</b>	<b>\$ 45,926</b>	<b>\$ 32,116</b>	<b>70%</b>
Extraordinary Maintenance	-	1,911	(1,911)	23,072	22,926	146	1%
Depreciation Expense	12,194	13,248	(1,054)	146,332	158,976	(12,644)	-8%
Debt Principal Payment	1,434	1,853	(419)	37,767	22,235	15,532	70%
<b>Total Expenses</b>	<b>\$ 98,983</b>	<b>\$ 80,378</b>	<b>\$ 18,605</b>	<b>\$ 1,037,756</b>	<b>\$ 964,545</b>	<b>\$ 73,211</b>	<b>8%</b>
<b>Net Gain (Loss)</b>	<b>\$ (19,512)</b>	<b>\$ (13,183)</b>	<b>\$ (6,329)</b>	<b>\$ (129,128)</b>	<b>\$ (158,211)</b>	<b>\$ 29,083</b>	<b>-18%</b>

**Stuart Parker Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**12 Month ending December 31, 2019**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Tenant Rental Revenue	\$ 69,606	\$ 78,507	\$ (8,901)	\$ 841,432	\$ 942,086	\$ (100,654)	-11%
Rental Subsidies	78,781	69,880	8,901	939,212	838,558	100,654	12%
Vacancy Loss	(3,600)	(3,710)	110	(40,480)	(44,516)	4,036	-9%
Net Rental Revenue	144,787	144,677	110	1,740,164	1,736,128	4,036	0%
Tenant Revenue - Other	278	833	(555)	17,822	10,000	7,822	78%
<b>Total Tenant Revenue</b>	<b>145,065</b>	<b>145,511</b>	<b>(445)</b>	<b>1,757,986</b>	<b>1,746,128</b>	<b>11,858</b>	<b>1%</b>
Investment Income - Unrestricted	3,366	500	2,866	46,921	6,000	40,921	682%
Other Revenue	10,397	9,492	905	110,279	113,906	(3,627)	-3%
<b>Total Revenue</b>	<b>158,829</b>	<b>155,503</b>	<b>3,326</b>	<b>1,915,185</b>	<b>1,866,034</b>	<b>49,151</b>	<b>3%</b>
Administrative Salaries	3,934	7,750	(3,816)	93,230	92,999	231	0%
Auditing Fees	1,117	1,083	33	13,400	13,000	400	3%
Property Management Fee	9,088	9,188	(100)	110,997	110,256	741	1%
Asset Management Fees	5,276	1,036	4,240	16,676	12,437	4,239	34%
Advertising and Marketing	66	67	(1)	82	804	(722)	-90%
Employee Benefit contributions - Administrative	1,348	2,824	(1,476)	21,445	33,891	(12,446)	-37%
Office Expenses	1,719	840	879	13,681	10,079	3,602	36%
Legal Expense	172	83	89	2,461	1,000	1,461	146%
Training & Travel	-	529	(529)	1,262	6,350	(5,088)	-80%
Other	1,101	1,447	(347)	15,431	17,368	(1,937)	-11%
<b>Total Operating - Administrative</b>	<b>23,821</b>	<b>24,849</b>	<b>(1,028)</b>	<b>288,666</b>	<b>298,184</b>	<b>(9,518)</b>	<b>-3%</b>
<b>Total Tenant Services</b>	<b>11,110</b>	<b>7,466</b>	<b>3,644</b>	<b>88,583</b>	<b>89,586</b>	<b>(1,003)</b>	<b>-1%</b>
Water	3,863	3,308	555	43,547	39,694	3,853	10%
Electricity	12,461	12,855	(393)	146,316	154,255	(7,939)	-5%
Gas	1,439	1,312	127	12,477	15,744	(3,267)	-21%
Sewer	722	3,119	(2,397)	31,679	37,428	(5,749)	-15%
<b>Total Utilities</b>	<b>\$ 18,485</b>	<b>\$ 20,593</b>	<b>\$ (2,109)</b>	<b>\$ 234,019</b>	<b>\$ 247,121</b>	<b>\$ (13,102)</b>	<b>-5%</b>

**Stuart Parker Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**12 Month ending December 31, 2019**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Maintenance - Labor	\$ (8,761)	\$ 11,835	\$ (20,596)	\$ 122,927	\$ 142,017	\$ (19,090)	-13%
Maintenance - Materials & Other	3,652	4,343	(691)	55,454	52,119	3,335	6%
Maintenance and Operations Contracts	17,012	11,079	5,933	139,388	132,947	6,441	5%
Employee Benefit Contributions - Maintenance	2,596	4,267	(1,671)	48,994	51,210	(2,216)	-4%
<b>Total Maintenance</b>	<b>14,500</b>	<b>31,524</b>	<b>(17,025)</b>	<b>366,763</b>	<b>378,293</b>	<b>(11,530)</b>	<b>-3%</b>
<b>Total Insurance Premiums</b>	<b>4,597</b>	<b>5,183</b>	<b>(585)</b>	<b>58,707</b>	<b>62,191</b>	<b>(3,484)</b>	<b>-6%</b>
Other General Expenses	331	455	(124)	4,205	5,460	(1,255)	-23%
Taxes	(1,302)	7,103	(8,404)	58,492	85,230	(26,738)	-31%
Bad debt - Tenant Rents	3,901	1,750	2,151	18,062	21,000	(2,938)	-14%
<b>Total Other General Expenses</b>	<b>32,128</b>	<b>9,308</b>	<b>22,820</b>	<b>109,957</b>	<b>111,690</b>	<b>(1,733)</b>	<b>-2%</b>
Interest of Mortgage (or Bonds) Payable	25,404	17,103	8,301	193,972	205,236	(11,264)	-5%
Interest on Notes Payable (Seller Financing)	25,522	-	25,522	252,846	-	252,846	#DIV/0!
Amortization of Loan Costs	2,273	2,259	15	27,287	27,102	185	1%
<b>Total Interest Expense and Amortization Cost</b>	<b>53,199</b>	<b>19,362</b>	<b>33,838</b>	<b>474,105</b>	<b>232,338</b>	<b>241,767</b>	<b>104%</b>
<b>Total Operating Expenses</b>	<b>157,840</b>	<b>118,284</b>	<b>39,556</b>	<b>1,620,800</b>	<b>1,419,403</b>	<b>201,397</b>	<b>14%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 989</b>	<b>\$ 37,219</b>	<b>\$ (36,231)</b>	<b>\$ 294,386</b>	<b>\$ 446,631</b>	<b>\$ (152,245)</b>	<b>-34%</b>
Extraordinary Maintenance	-	-	-	7,472	-	7,472	
Depreciation Expense	65,996	58,117	7,879	791,959	697,403	94,556	14%
Debt Principal Payment	60,033	5,417	54,616	60,033	65,000	(4,967)	-8%
Funding Replacement Reserves from Operations	8,485	7,313	1,172	100,014	14,626	85,388	584%
<b>Total Expenses</b>	<b>\$ 292,354</b>	<b>\$ 189,130</b>	<b>\$ 103,224</b>	<b>\$ 2,580,278</b>	<b>\$ 2,196,432</b>	<b>\$ 383,846</b>	<b>17%</b>
<b>Net Gain (Loss)</b>	<b>\$ (133,525)</b>	<b>\$ (33,627)</b>	<b>\$ (99,898)</b>	<b>\$ (665,093)</b>	<b>\$ (330,398)</b>	<b>\$ (334,695)</b>	<b>101%</b>

**Bear Creek Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**12 Month ending December 31, 2019**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Tenant Rental Revenue	\$ -	\$ 16,742	\$ (16,742)	\$ 202,427	\$ 200,907	\$ 1,520	1%
Rental Subsidies	25,999	27,036	(1,037)	322,911	324,431	(1,520)	0%
Vacancy Loss	(2,930)	(700)	(2,230)	(19,666)	(8,405)	(11,261)	134%
Net Rental Revenue	<b>23,068</b>	<b>43,078</b>	<b>(20,009)</b>	<b>505,672</b>	<b>516,933</b>	<b>(11,261)</b>	<b>-2%</b>
Tenant Revenue - Other	687	25	662	9,630	300	9,330	3110%
<b>Total Tenant Revenue</b>	<b>23,755</b>	<b>43,103</b>	<b>(19,348)</b>	<b>515,301</b>	<b>517,233</b>	<b>(1,932)</b>	<b>0%</b>
Investment Income - Unrestricted	1,194	300	894	16,348	3,600	12,748	354%
Other Revenue	2,448	2,483	(35)	32,030	29,800	2,230	7%
Investment Income - Restricted	-	-	-	-	-	-	#DIV/0!
<b>Total Revenue</b>	<b>27,398</b>	<b>45,886</b>	<b>(18,488)</b>	<b>563,679</b>	<b>550,633</b>	<b>13,046</b>	<b>2%</b>
Administrative Salaries	714	2,805	(2,091)	28,285	33,658	(5,373)	-16%
Auditing Fees	867	833	33	10,400	10,000	400	4%
Property Management Fee	2,469	2,219	250	32,615	26,627	5,988	22%
Asset Management Fees	938	938	(0)	13,189	11,257	1,932	17%
Advertising and Marketing	-	5	(5)	15	60	(45)	-75%
Employee Benefit contributions - Administrative	1,144	965	179	8,991	11,580	(2,589)	-22%
Office Expenses	706	235	471	4,974	2,820	2,154	76%
Legal Expense	-	71	(71)	2,167	850	1,317	155%
Training & Travel	3	190	(187)	268	2,285	(2,017)	-88%
Other	462	719	(257)	5,423	8,628	(3,205)	-37%
<b>Total Operating - Administrative</b>	<b>7,304</b>	<b>8,980</b>	<b>(1,677)</b>	<b>106,327</b>	<b>107,765</b>	<b>(1,438)</b>	<b>-1%</b>
<b>Total Tenant Services</b>	<b>201</b>	<b>418</b>	<b>(218)</b>	<b>8,831</b>	<b>5,018</b>	<b>3,813</b>	<b>76%</b>
Water	1,274	1,617	(342)	18,177	19,400	(1,223)	-6%
Electricity	906	772	134	9,065	9,262	(197)	-2%
Gas	433	283	150	3,891	3,392	499	15%
Sewer	1,102	1,361	(259)	15,091	16,330	(1,239)	-8%
<b>Total Utilities</b>	<b>\$ 3,716</b>	<b>\$ 4,032</b>	<b>\$ (316)</b>	<b>\$ 46,224</b>	<b>\$ 48,384</b>	<b>\$ (2,160)</b>	<b>-4%</b>



**Bear Creek Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**12 Month ending December 31, 2019**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Maintenance - Labor	\$ (760)	\$ 5,226	\$ (5,987)	\$ 67,239	\$ 62,717	\$ 4,522	7%
Maintenance - Materials & Other	1,031	1,306	(275)	18,003	15,670	2,333	15%
Maintenance and Operations Contracts	1,358	3,806	(2,448)	48,945	45,675	3,270	7%
Employee Benefit Contributions - Maintenance	1,351	1,852	(501)	22,727	22,229	498	2%
<b>Total Maintenance</b>	<b>2,979</b>	<b>12,191</b>	<b>(9,211)</b>	<b>156,915</b>	<b>146,291</b>	<b>10,624</b>	<b>7%</b>
<b>Total Insurance Premiums</b>	<b>3,345</b>	<b>3,614</b>	<b>(268)</b>	<b>40,176</b>	<b>40,682</b>	<b>(506)</b>	<b>-1%</b>
Other General Expenses	65	-	65	1,253	-	1,253	#DIV/0!
Property Taxes	(6,394)	2,600	(8,994)	22,206	31,200	(8,994)	-29%
Bad debt - Tenant Rents	3,563	542	3,021	3,742	6,500	(2,758)	-42%
<b>Total Other General Expenses</b>	<b>7,151</b>	<b>3,142</b>	<b>4,009</b>	<b>37,118</b>	<b>37,700</b>	<b>(582)</b>	<b>-2%</b>
96710 Interest of Mortgage (or Bonds) Payable	3,819	3,800	19	45,382	45,605	(223)	0%
Interest on Notes Payable (Seller Financing)	11,332	-	11,332	80,981	-	80,981	
96730 Amortization of Loan Costs	1,664	1,011	653	19,964	12,126	7,838	65%
<b>Total Interest Expense and Amortization Cost</b>	<b>16,815</b>	<b>4,811</b>	<b>12,004</b>	<b>146,327</b>	<b>57,731</b>	<b>88,596</b>	<b>153%</b>
<b>Total Operating Expenses</b>	<b>41,510</b>	<b>37,188</b>	<b>4,322</b>	<b>541,918</b>	<b>443,571</b>	<b>98,347</b>	<b>22%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>\$ (14,112)</b>	<b>\$ 8,698</b>	<b>\$ (22,810)</b>	<b>\$ 21,761</b>	<b>\$ 107,062</b>	<b>\$ (85,301)</b>	<b>-80%</b>
Extraordinary Maintenance	-	-	-	7,396	-	7,396	
Depreciation Expense	18,636	18,425	211	223,627	221,099	2,528	1%
Debt Principal Payment	4,072	2,886	1,186	35,719	34,630	1,089	3%
Funding Replacement Reserves from Operations	3,186	2,867	319	37,255	5,734	31,521	550%
<b>Total Expenses</b>	<b>\$ 67,403</b>	<b>\$ 61,365</b>	<b>\$ 6,038</b>	<b>\$ 845,915</b>	<b>\$ 705,034</b>	<b>\$ 140,882</b>	<b>20%</b>
<b>Net Gain (Loss)</b>	<b>\$ (40,006)</b>	<b>\$ (15,479)</b>	<b>\$ (24,526)</b>	<b>\$ (282,236)</b>	<b>\$ (154,401)</b>	<b>\$ (127,836)</b>	<b>83%</b>

**Oak Towers Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**12 Month ending December 31, 2019**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Tenant Rental Revenue	\$ 40,588	\$ 47,276	\$ (6,689)	\$ 470,649	\$ 567,316	\$ (96,667)	-17%
Rental Subsidies	42,425	35,737	6,689	525,507	428,840	96,667	23%
Vacancy Loss	(168)	(1,328)	1,160	(22,543)	(15,938)	(6,605)	41%
Net Rental Revenue	<b>82,845</b>	<b>81,685</b>	<b>1,160</b>	<b>973,613</b>	<b>980,218</b>	<b>(6,605)</b>	<b>-1%</b>
Tenant Revenue - Other	135	100	35	4,498	1,200	3,298	275%
<b>Total Tenant Revenue</b>	<b>82,980</b>	<b>81,785</b>	<b>1,195</b>	<b>978,111</b>	<b>981,418</b>	<b>(3,307)</b>	<b>0%</b>
Front Line Service Fee	-	-	-	-	-	-	#DIV/0!
Investment Income - Unrestricted	1,510	400	1,110	19,086	4,800	14,286	298%
Other Revenue	4,975	3,295	1,680	48,501	39,542	8,959	23%
Investment Income - Restricted	-	-	-	-	-	-	#DIV/0!
<b>Total Revenue</b>	<b>89,466</b>	<b>85,480</b>	<b>3,986</b>	<b>1,045,699</b>	<b>1,025,760</b>	<b>19,939</b>	<b>2%</b>
Administrative Salaries	(3,823)	6,256	(10,080)	55,830	75,077	(19,247)	-26%
Auditing Fees	1,200	1,167	33	14,400	14,000	400	3%
Property Management Fee	5,221	5,064	158	61,426	60,767	659	1%
Asset Management Fees	1,135	955	180	11,928	11,457	471	4%
Advertising and Marketing	59	58	1	743	700	43	6%
Employee Benefit contributions - Administrative	(40)	2,712	(2,752)	22,812	32,541	(9,729)	-30%
Office Expenses	655	517	138	7,557	6,199	1,358	22%
Legal Expense	-	42	(42)	444	500	(56)	-11%
Training & Travel	-	371	(371)	669	4,450	(3,781)	-85%
Other	1,176	905	271	10,665	10,859	(194)	-2%
<b>Total Operating - Administrative</b>	<b>5,582</b>	<b>18,046</b>	<b>(12,463)</b>	<b>186,474</b>	<b>216,550</b>	<b>(30,076)</b>	<b>-14%</b>
<b>Total Tenant Services</b>	<b>6,887</b>	<b>4,552</b>	<b>2,336</b>	<b>60,320</b>	<b>54,618</b>	<b>5,702</b>	<b>10%</b>
Water	1,473	935	538	17,632	11,220	6,412	57%
Electricity	8,343	8,362	(19)	103,441	100,347	3,094	3%
Gas	650	560	91	7,676	6,715	961	14%
Sewer	988	1,020	(32)	11,825	12,240	(415)	-3%
<b>Total Utilities</b>	<b>\$ 11,454</b>	<b>\$ 10,877</b>	<b>\$ 577</b>	<b>\$ 140,574</b>	<b>\$ 130,522</b>	<b>\$ 10,052</b>	<b>8%</b>

**Oak Towers Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**12 Month ending December 31, 2019**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Maintenance - Labor	\$ 3,272	\$ 7,155	\$ (3,883)	\$ 86,912	\$ 85,859	\$ 1,053	1%
Maintenance - Materials & Other	1,314	1,242	73	21,196	14,900	6,296	42%
Maintenance and Operations Contracts	3,053	5,331	(2,278)	63,346	63,968	(622)	-1%
Employee Benefit Contributions - Maintenance	1,836	2,166	(330)	25,484	25,991	(507)	-2%
<b>Total Maintenance</b>	<b>9,475</b>	<b>15,893</b>	<b>(6,418)</b>	<b>196,938</b>	<b>190,718</b>	<b>6,220</b>	<b>3%</b>
<b>Total Insurance Premiums</b>	<b>3,669</b>	<b>2,768</b>	<b>901</b>	<b>22,886</b>	<b>33,219</b>	<b>(10,333)</b>	<b>-31%</b>
Other General Expenses	(1,518)	-	(1,518)	3,520	-	3,520	
Taxes	875	2,579	(1,705)	29,246	30,951	(1,705)	-6%
Bad debt - Tenant Rents	857	567	290	2,765	6,800	(4,035)	-59%
<b>Total Other General Expenses</b>	<b>13,349</b>	<b>3,146</b>	<b>10,203</b>	<b>48,667</b>	<b>37,751</b>	<b>10,916</b>	<b>29%</b>
Interest of Mortgage (or Bonds) Payable	6,218	5,860	358	65,732	70,322	(4,590)	-7%
Interest on Notes Payable (Seller Financing)	14,159	-	14,159	79,039	-	79,039	#DIV/0!
Amortization of Loan Costs	2,174	1,418	756	13,731	17,010	(3,279)	-19%
<b>Total Interest Expense and Amortization Cost</b>	<b>22,550</b>	<b>7,278</b>	<b>15,273</b>	<b>158,502</b>	<b>87,332</b>	<b>71,170</b>	<b>81%</b>
<b>Total Operating Expenses</b>	<b>72,967</b>	<b>62,559</b>	<b>10,408</b>	<b>814,360</b>	<b>750,710</b>	<b>63,650</b>	<b>8%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 16,499</b>	<b>\$ 22,921</b>	<b>\$ (6,422)</b>	<b>\$ 231,338</b>	<b>\$ 275,050</b>	<b>\$ (43,712)</b>	<b>-16%</b>
Depreciation Expense	61,068	13,400	47,669	492,668	160,797	331,871	206%
Funding Replacement Reserves from Operations	5,640	-	5,640	91,304	-	91,304	#DIV/0!
<b>Total Expenses</b>	<b>\$ 139,675</b>	<b>\$ 75,959</b>	<b>\$ 63,716</b>	<b>\$ 1,398,333</b>	<b>\$ 911,507</b>	<b>\$ 486,826</b>	<b>53%</b>
<b>Net Gain (Loss)</b>	<b>\$ (50,209)</b>	<b>\$ 9,521</b>	<b>\$ (59,730)</b>	<b>\$ (352,634)</b>	<b>\$ 114,253</b>	<b>\$ (466,887)</b>	<b>-409%</b>

**Mid-Missouri Veterans Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**12 Month ending December 31, 2019**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Tenant Rental Revenue	\$ 5,771	\$ 7,495	\$ (1,724)	\$ 73,933	\$ 89,934	\$ (16,001)	-18%
Rental Subsidies	9,754	7,906	1,849	110,258	94,866	15,392	16%
Vacancy Loss	(156)	(616)	460	(4,667)	(7,392)	2,725	-37%
Net Rental Revenue	<b>15,369</b>	<b>14,784</b>	<b>585</b>	<b>179,524</b>	<b>177,408</b>	<b>2,116</b>	<b>1%</b>
Tenant Revenue - Other	-	67	(67)	687	800	(113)	-14%
<b>Total Tenant Revenue</b>	<b>15,369</b>	<b>14,851</b>	<b>518</b>	<b>180,211</b>	<b>178,208</b>	<b>2,003</b>	<b>1%</b>
Investment Income - Unrestricted	381	200	181	5,104	2,400	2,704	113%
Other Revenue	212	173	39	3,054	2,071	983	47%
<b>Total Revenue</b>	<b>15,962</b>	<b>15,223</b>	<b>739</b>	<b>188,369</b>	<b>182,679</b>	<b>5,690</b>	<b>3%</b>
Administrative Salaries	258	646	(387)	7,195	7,749	(554)	-7%
Auditing Fees	700	667	33	8,400	8,000	400	5%
Property Management Fee	788	730	58	9,150	8,757	393	4%
Asset Management Fees	1,001	948	53	11,376	11,377	(1)	0%
Employee Benefit contributions - Administrative	216	133	83	2,008	1,599	409	26%
Office Expenses	185	206	(21)	2,772	2,476	296	12%
Legal Expense	-	46	(46)	475	551	(76)	-14%
Training & Travel	-	38	(38)	17	460	(443)	-96%
Other	146	76	69	1,282	916	366	40%
<b>Total Operating - Administrative</b>	<b>3,295</b>	<b>3,495</b>	<b>(201)</b>	<b>42,675</b>	<b>41,942</b>	<b>733</b>	<b>2%</b>
Water	231	202	29	2,678	2,425	253	10%
Electricity	847	1,323	(477)	12,464	15,880	(3,416)	-22%
Gas	519	352	167	4,386	4,226	160	4%
Sewer	180	167	13	2,011	2,005	6	0%
<b>Total Utilities</b>	<b>\$ 1,777</b>	<b>\$ 2,045</b>	<b>\$ (267)</b>	<b>\$ 21,539</b>	<b>\$ 24,536</b>	<b>\$ (2,997)</b>	<b>-12%</b>
Maintenance - Labor	\$ 767	\$ 1,307	\$ (539)	\$ 17,965	\$ 15,680	\$ 2,285	15%
Maintenance - Materials & Other	984	173	811	5,115	2,076	3,039	146%
Maintenance and Operations Contracts	1,434	964	470	15,214	11,565	3,649	32%
Employee Benefit Contributions - Maintenance	416	463	(47)	5,759	5,558	201	4%
<b>Total Maintenance</b>	<b>3,601</b>	<b>2,907</b>	<b>695</b>	<b>44,054</b>	<b>34,879</b>	<b>9,175</b>	<b>26%</b>

**Mid-Missouri Veterans Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**12 Month ending December 31, 2019**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
<b>Total Protective Services</b>	<b>86</b>	<b>559</b>	<b>(473)</b>	<b>5,681</b>	<b>6,712</b>	<b>(1,031)</b>	<b>-15%</b>
<b>Total Insurance Premiums</b>	<b>834</b>	<b>936</b>	<b>(102)</b>	<b>10,049</b>	<b>8,624</b>	<b>1,425</b>	<b>17%</b>
Other General Expenses	62	19	43	382	225	157	70%
Taxes	(168)	690	(858)	7,420	8,278	(858)	-10%
Bad debt - Tenant Rents	(180)	428	(607)	268	5,130	(4,862)	-95%
<b>Total Other General Expenses</b>	<b>1,270</b>	<b>1,136</b>	<b>134</b>	<b>9,626</b>	<b>13,633</b>	<b>(4,007)</b>	<b>-29%</b>
96710 Interest of Mortgage (or Bonds) Payable	806	828	(22)	9,593	9,932	(339)	-3%
96730 Amortization of Loan Costs	679	946	(267)	8,165	11,348	(3,183)	-28%
<b>Total Interest Expense and Amortization Cost</b>	<b>1,484</b>	<b>1,773</b>	<b>(289)</b>	<b>17,759</b>	<b>21,280</b>	<b>(3,521)</b>	<b>-17%</b>
<b>Total Operating Expenses</b>	<b>12,348</b>	<b>12,852</b>	<b>(504)</b>	<b>153,628</b>	<b>151,606</b>	<b>2,022</b>	<b>1%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 3,614</b>	<b>\$ 2,372</b>	<b>\$ 1,243</b>	<b>\$ 34,741</b>	<b>\$ 31,073</b>	<b>\$ 3,668</b>	<b>12%</b>
Depreciation Expense	10,277	10,277	0	123,324	123,324	0	0%
Debt Principal Payment	824	820	4	5,021	2,460	2,561	104%
Funding Replacement Reserves from Operations	767	633	134	9,158	1,266	7,892	623%
<b>Total Expenses</b>	<b>\$ 24,216</b>	<b>\$ 14,592</b>	<b>\$ 9,624</b>	<b>\$ 291,131</b>	<b>\$ 158,774</b>	<b>\$ 132,357</b>	<b>83%</b>
<b>Net Gain (Loss)</b>	<b>\$ (8,254)</b>	<b>\$ 631</b>	<b>\$ (8,885)</b>	<b>\$ (102,762)</b>	<b>\$ 23,905</b>	<b>\$ (126,666)</b>	<b>-530%</b>

**Bryant Walkway Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**12 Month ending December 31, 2019**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Tenant Rental Revenue	\$ 14,376	\$ 6,109	\$ 8,267	\$ 127,456	\$ 73,306	\$ 54,150	74%
Rental Subsidies	14,682	22,290	(7,608)	213,331	267,481	(54,150)	-20%
Vacancy Loss	(912)	(3,317)	2,406	(53,965)	(39,808)	(14,157)	36%
Net Rental Revenue	<b>28,146</b>	<b>25,082</b>	<b>3,065</b>	<b>286,822</b>	<b>300,979</b>	<b>(14,157)</b>	<b>-5%</b>
Tenant Revenue - Other	11	-	11	655	-	655	
<b>Total Tenant Revenue</b>	<b>28,157</b>	<b>25,082</b>	<b>3,075</b>	<b>287,477</b>	<b>300,979</b>	<b>(13,502)</b>	<b>-4%</b>
Investment Income - Unrestricted	299	100	199	3,586	1,200	2,386	199%
Other Revenue	30,896	200	30,696	56,948	2,400	54,548	2273%
<b>Total Revenue</b>	<b>59,352</b>	<b>25,382</b>	<b>33,971</b>	<b>348,012</b>	<b>304,579</b>	<b>43,433</b>	<b>14%</b>
Administrative Salaries	550	2,564	(2,014)	26,589	30,771	(4,182)	-14%
Auditing Fees	1,600	667	933	14,400	8,000	6,400	80%
Property Management Fee	1,649	1,907	(258)	18,689	22,888	(4,199)	-18%
Asset Management Fees	644	644	-	7,725	7,725	-	0%
Advertising and Marketing	-	19	(19)	85	225	(140)	-62%
Employee Benefit contributions - Administrative	655	898	(243)	9,297	10,772	(1,475)	-14%
Office Expenses	1,389	214	1,175	5,513	2,567	2,946	115%
Legal Expense	-	42	(42)	115	500	(385)	-77%
Training & Travel	-	95	(95)	1,075	1,135	(60)	-5%
Other	461	327	134	3,472	3,920	(448)	-11%
<b>Total Operating - Administrative</b>	<b>6,947</b>	<b>7,375</b>	<b>(428)</b>	<b>86,960</b>	<b>88,503</b>	<b>(1,543)</b>	<b>-2%</b>
<b>Total Tenant Services</b>	<b>91</b>	<b>541</b>	<b>(449)</b>	<b>6,423</b>	<b>6,487</b>	<b>(64)</b>	<b>-1%</b>
Water	793	754	39	7,581	9,052	(1,471)	-16%
Electricity	1,053	113	940	15,307	1,350	13,957	1034%
Gas	5,251	103	5,148	11,604	1,240	10,364	836%
Sewer	810	705	105	7,013	8,457	(1,444)	-17%
<b>Total Utilities</b>	<b>\$ 7,907</b>	<b>\$ 1,675</b>	<b>\$ 6,232</b>	<b>\$ 41,505</b>	<b>\$ 20,099</b>	<b>\$ 21,406</b>	<b>107%</b>

**Bryant Walkway Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**12 Month ending December 31, 2019**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Maintenance - Labor	\$ (783)	\$ 2,478	\$ (3,261)	\$ 30,158	\$ 29,740	\$ 418	1%
Maintenance - Materials & Other	2,774	977	1,797	6,801	11,721	(4,920)	-42%
Maintenance and Operations Contracts	(41,364)	3,040	(44,403)	(14,382)	36,474	(50,856)	-139%
Employee Benefit Contributions - Maintenance	664	947	(282)	11,158	11,359	(201)	-2%
<b>Total Maintenance</b>	<b>(38,709)</b>	<b>7,441</b>	<b>(46,150)</b>	<b>33,735</b>	<b>89,294</b>	<b>(55,559)</b>	<b>-62%</b>
<b>Total Insurance Premiums</b>	<b>72,711</b>	<b>2,558</b>	<b>70,153</b>	<b>78,776</b>	<b>28,787</b>	<b>49,989</b>	<b>174%</b>
Other General Expenses	47,048	4,167	42,882	47,266	50,000	(2,734)	-5%
Compensated Absences	5,639	-	5,639	5,639	-	5,639	
Property Taxes	1,065	1,954	(889)	19,520	23,452	(3,932)	-17%
Bad debt - Tenant Rents	2,696	42	2,654	2,789	500	2,289	458%
<b>Total Other General Expenses</b>	<b>56,449</b>	<b>6,163</b>	<b>50,287</b>	<b>75,214</b>	<b>73,952</b>	<b>1,262</b>	<b>2%</b>
96710 Interest of Mortgage (or Bonds) Payable	197,900	671	197,229	197,900	8,051	189,849	2358%
96730 Amortization of Loan Costs	53,329	334	52,995	56,931	4,006	52,925	1321%
<b>Total Interest Expense and Amortization Cost</b>	<b>251,228</b>	<b>1,005</b>	<b>250,224</b>	<b>254,831</b>	<b>12,057</b>	<b>242,774</b>	<b>2014%</b>
<b>Total Operating Expenses</b>	<b>356,625</b>	<b>26,757</b>	<b>329,868</b>	<b>577,444</b>	<b>319,179</b>	<b>258,265</b>	<b>81%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>\$ (297,273)</b>	<b>\$ (1,375)</b>	<b>\$ (295,897)</b>	<b>\$ (229,432)</b>	<b>\$ (14,600)</b>	<b>\$ (214,832)</b>	<b>1471%</b>
Extraordinary Maintenance	-	-	-	12,693	-	12,693	
Depreciation Expense	71,298	2,188	69,110	172,251	26,250	146,001	556%
<b>Total Expenses</b>	<b>\$ 427,923</b>	<b>\$ 28,945</b>	<b>\$ 398,978</b>	<b>\$ 762,388</b>	<b>\$ 345,429</b>	<b>\$ 416,959</b>	<b>121%</b>
<b>Net Gain (Loss)</b>	<b>\$ (368,570)</b>	<b>\$ (3,563)</b>	<b>\$ (365,007)</b>	<b>\$ (414,376)</b>	<b>\$ (40,850)</b>	<b>\$ (373,526)</b>	<b>914%</b>

**Bryant Walkway II Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**12 Month ending December 31, 2019**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Tenant Rental Revenue	\$ 5,569	\$ 2,855	\$ 2,714	\$ 68,429	\$ 34,264	\$ 34,165	100%
Rental Subsidies	12,225	14,535	(2,310)	140,545	174,424	(33,879)	-19%
Vacancy Loss	(814)	(502)	(312)	(11,879)	(6,022)	(5,857)	97%
Net Rental Revenue	<b>16,980</b>	<b>16,889</b>	<b>91</b>	<b>197,095</b>	<b>202,666</b>	<b>(5,571)</b>	<b>-3%</b>
Tenant Revenue - Other	50	-	50	886	-	886	
<b>Total Tenant Revenue</b>	<b>17,031</b>	<b>16,889</b>	<b>142</b>	<b>197,980</b>	<b>202,666</b>	<b>(4,686)</b>	<b>-2%</b>
Investment Income - Unrestricted	493	200	293	8,051	2,400	5,651	235%
Other Revenue	42,583	-	42,583	54,428	-	54,428	
<b>Total Revenue</b>	<b>60,107</b>	<b>17,089</b>	<b>43,018</b>	<b>260,460</b>	<b>205,066</b>	<b>55,394</b>	<b>27%</b>
Administrative Salaries	339	952	(613)	12,421	11,418	1,003	9%
Auditing Fees	1,600	667	933	14,400	8,000	6,400	0%
Property Management Fee	969	1,012	(43)	12,542	12,148	394	3%
Asset Management Fees	1,378	894	484	11,959	10,725	1,234	12%
Advertising and Marketing	-	6	(6)	28	75	(47)	-62%
Employee Benefit contributions - Administrative	322	346	(24)	4,353	4,155	198	5%
Office Expenses	155	103	52	1,623	1,236	387	31%
Legal Expense	-	21	(21)	115	250	(135)	-54%
Training & Travel	-	35	(35)	360	415	(55)	-13%
Other	165	161	3	1,431	1,937	(506)	-26%
<b>Total Operating - Administrative</b>	<b>4,927</b>	<b>4,197</b>	<b>731</b>	<b>59,233</b>	<b>50,359</b>	<b>8,874</b>	<b>18%</b>
<b>Total Tenant Services</b>	<b>61</b>	<b>349</b>	<b>(288)</b>	<b>1,074</b>	<b>4,189</b>	<b>(3,115)</b>	<b>-74%</b>
Water	686	291	395	7,223	3,492	3,731	107%
Electricity	690	75	615	3,687	900	2,787	310%
Gas	3,363	69	3,295	3,993	825	3,168	384%
Sewer	791	241	550	7,507	2,887	4,620	160%
<b>Total Utilities</b>	<b>\$ 5,530</b>	<b>\$ 675</b>	<b>\$ 4,855</b>	<b>\$ 22,410</b>	<b>\$ 8,104</b>	<b>\$ 14,306</b>	<b>177%</b>



**Bryant Walkway II Housing Development Group, LP**  
**Unaudited Revenue Expense Budget Comparison**  
**12 Month ending December 31, 2019**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Maintenance - Labor	\$ (246)	\$ 826	\$ (1,072)	\$ 10,270	\$ 9,914	\$ 356	4%
Maintenance - Materials & Other	1,860	651	1,209	4,396	7,813	(3,417)	-44%
Maintenance and Operations Contracts	1,305	2,112	(807)	16,975	25,345	(8,370)	-33%
Employee Benefit Contributions - Maintenance	238	307	(69)	3,838	3,688	150	4%
<b>Total Maintenance</b>	<b>3,157</b>	<b>3,897</b>	<b>(739)</b>	<b>35,479</b>	<b>46,760</b>	<b>(11,281)</b>	<b>-24%</b>
<b>Total Insurance Premiums</b>	<b>4,242</b>	<b>1,675</b>	<b>2,567</b>	<b>15,223</b>	<b>18,829</b>	<b>(3,606)</b>	<b>-19%</b>
Other General Expenses	0	-	0	24	-	24	
Property Taxes	731	1,332	(601)	13,396	15,986	(2,590)	-16%
Bad debt - Tenant Rents	878	17	861	878	200	678	339%
<b>Total Other General Expenses</b>	<b>3,596</b>	<b>1,349</b>	<b>2,247</b>	<b>16,285</b>	<b>16,186</b>	<b>99</b>	<b>1%</b>
96710 Interest of Mortgage (or Bonds) Payable	17,360	1,710	15,650	51,624	20,515	31,109	152%
96730 Amortization of Loan Costs	87,358	137	87,221	89,855	1,644	88,211	5366%
<b>Total Interest Expense and Amortization Cost</b>	<b>104,718</b>	<b>1,847</b>	<b>102,871</b>	<b>141,479</b>	<b>22,159</b>	<b>119,320</b>	<b>538%</b>
<b>Total Operating Expenses</b>	<b>126,232</b>	<b>13,988</b>	<b>112,244</b>	<b>291,182</b>	<b>166,586</b>	<b>124,596</b>	<b>75%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>\$ (66,125)</b>	<b>\$ 3,101</b>	<b>\$ (69,226)</b>	<b>\$ (30,722)</b>	<b>\$ 38,480</b>	<b>\$ (69,202)</b>	<b>-180%</b>
Extraordinary Maintenance	(655)	-	(655)	-	-	-	
Depreciation Expense	13,362	2,188	11,174	160,338	26,250	134,088	511%
Debt Principal Payment	-	-	-	-	-	-	
Funding Replacement Reserves from Operations	-	-	-	-	-	-	
<b>Total Expenses</b>	<b>\$ 138,938</b>	<b>\$ 16,176</b>	<b>\$ 122,763</b>	<b>\$ 451,520</b>	<b>\$ 192,836</b>	<b>\$ 258,684</b>	<b>134%</b>
<b>Net Gain (Loss)</b>	<b>\$ (78,831)</b>	<b>\$ 913</b>	<b>\$ (79,745)</b>	<b>\$ (191,060)</b>	<b>\$ 12,230</b>	<b>\$ (203,290)</b>	<b>-1662%</b>

**Columbia Housing Authority - Central Office Cost Center**  
**Unaudited Revenue Expense Budget Comparison**  
**12 Month ending December 31, 2019**

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Management Fee	24,046	26,754	(2,708)	338,812	321,052	17,760	6%
Asset Management Fee	1,200	1,200	-	14,400	14,400	-	0%
Book Keeping Fee	12,728	13,554	(826)	151,770	162,645	(10,875)	-7%
Front Line Service Fee	-	-	-	-	-	-	#DIV/0!
<b>Total Fee Revenue</b>	<b>37,974</b>	<b>41,508</b>	<b>(3,534)</b>	<b>504,982</b>	<b>498,097</b>	<b>6,885</b>	<b>1%</b>
Investment Income - Unrestricted	398	400	(2)	5,163	4,800	363	8%
Other Revenue	75	1,250	(1,175)	17,983	15,000	2,983	20%
<b>Total Revenue</b>	<b>38,448</b>	<b>43,158</b>	<b>(4,710)</b>	<b>528,128</b>	<b>517,897</b>	<b>10,231</b>	<b>2%</b>
Administrative Salaries	(14,442)	28,312	(42,754)	264,142	339,741	(75,599)	-22%
Auditing Fees	344	500	(156)	1,657	6,000	(4,343)	-72%
Advertising and Marketing	214	8	206	883	100	783	783%
Employee Benefit contributions - Administrative	3,437	7,701	(4,265)	74,636	92,414	(17,778)	-19%
Office Expenses	1,088	863	225	4,199	10,355	(6,156)	-59%
Training & Travel	470	500	(30)	1,406	6,000	(4,594)	-77%
Other	6,729	5,517	1,211	38,720	39,626	(906)	-2%
<b>Total Operating - Administrative</b>	<b>(2,161)</b>	<b>43,443</b>	<b>(45,604)</b>	<b>389,052</b>	<b>494,736</b>	<b>(105,683)</b>	<b>-21%</b>
<b>Total Utilities</b>	<b>\$ 693</b>	<b>\$ 677</b>	<b>\$ 16</b>	<b>\$ 4,288</b>	<b>\$ 4,527</b>	<b>(239)</b>	<b>-5%</b>
<b>Total Maintenance</b>	<b>1,202</b>	<b>1,479</b>	<b>(278)</b>	<b>9,044</b>	<b>11,150</b>	<b>(2,106)</b>	<b>-19%</b>
<b>Total Insurance Premiums</b>	<b>1,041</b>	<b>1,628</b>	<b>(586)</b>	<b>8,312</b>	<b>11,553</b>	<b>(3,242)</b>	<b>-28%</b>
<b>Total Other General Expenses</b>	<b>42,561</b>	<b>-</b>	<b>42,561</b>	<b>43,020</b>	<b>-</b>	<b>43,020</b>	<b>#DIV/0!</b>
<b>Total Operating Expenses</b>	<b>43,335</b>	<b>47,227</b>	<b>(3,892)</b>	<b>453,717</b>	<b>521,966</b>	<b>(68,249)</b>	<b>-13%</b>
<b>Net Gain (Loss)</b>	<b>\$ (4,888)</b>	<b>\$ (4,069)</b>	<b>\$ (819)</b>	<b>\$ 74,412</b>	<b>\$ (4,069)</b>	<b>\$ 78,481</b>	<b>-1929%</b>

**Columbia Housing Authority**  
**CHA Business Activities Revenue and Expense Budget Comparison**  
12 Month ending December 31, 2019

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Investment Income (includes seller financing interest)	51,901	25,914	25,986	421,217	310,972	110,245	35%
Mortgage Interest Income (Bonds)	33,220	-	33,220	362,016	-	362,016	#DIV/0!
LIHTC Management Fees	30,840	29,572	1,268	364,434	354,861	9,573	3%
<b>Total Revenue</b>	<b>115,961</b>	<b>55,486</b>	<b>60,475</b>	<b>1,147,667</b>	<b>665,833</b>	<b>481,834</b>	<b>72%</b>
Administrative Salaries	13,613	18,131	(4,518)	229,481	217,577	11,904	5%
Auditing Fees	1,659	1,000	659	14,373	12,000	2,373	20%
Advertising and Marketing	164	8	155	387	100	287	287%
Employee Benefit contributions - Administrative	5,385	6,148	(763)	61,677	73,775	(12,098)	-16%
Office Expenses	397	408	(11)	6,816	4,900	1,916	39%
Legal Expense	-	42	(42)	3,536	500	3,036	607%
Training & Travel	-	250	(250)	1,415	3,000	(1,585)	-53%
Other	2,688	1,607	1,081	26,785	19,281	7,504	39%
<b>Total Operating - Administrative</b>	<b>23,907</b>	<b>27,594</b>	<b>(3,688)</b>	<b>344,470</b>	<b>331,133</b>	<b>13,337</b>	<b>4%</b>
Total Utilities	\$ 525	\$ 350	\$ 175	\$ 3,857	\$ 4,200	\$ (343)	-8%
Total Maintenance	745	879	(134)	8,780	10,550	(1,770)	-17%
Total Insurance Premiums	1,233	775	458	13,417	9,299	4,118	44%
Total Other General Expenses	17,394	5,656	11,738	79,275	67,872	11,403	17%
Interest of Mortgage (or Bonds) Payable	33,220	-	33,220	362,016	-	362,016	
<b>Total Operating Expenses</b>	<b>91,991</b>	<b>35,254</b>	<b>56,736</b>	<b>826,783</b>	<b>423,054</b>	<b>403,729</b>	<b>95%</b>
<b>Excess of Operating Revenue over Operating Expenses</b>	<b>\$ 23,970</b>	<b>\$ 20,232</b>	<b>\$ 3,738</b>	<b>\$ 320,884</b>	<b>\$ 242,779</b>	<b>\$ 78,105</b>	<b>32%</b>
Depreciation Expense	1,613	31	1,582	4,034	373	3,661	982%
<b>Total Expenses</b>	<b>\$ 93,604</b>	<b>\$ 35,286</b>	<b>\$ 58,318</b>	<b>\$ 830,817</b>	<b>\$ 423,427</b>	<b>\$ 407,390</b>	<b>96%</b>
<b>Net Gain (Loss)</b>	<b>\$ 22,357</b>	<b>\$ 20,201</b>	<b>\$ 2,156</b>	<b>\$ 316,850</b>	<b>\$ 242,406</b>	<b>\$ 74,444</b>	<b>31%</b>

Housing Authority of the City of Columbia, MO  
 COLUMBIA, MO  
**Entity Wide Revenue and Expense Summary**  
 Unaudited/Single Audit

Fiscal Year End: 12/31/2019

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.267 Continuum of Care Program	10.558 Child and Adult Care Food Program	10.559 Summer Food Service Program for Children	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	84.287 Twenty-First Century Community Learning Centers	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	93.569 Community Services Block Grant	1 Business Activities	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	360,142									3,917,038				4,277,180	(2,251,764)	2,025,416
70400 Tenant Revenue - Other	11,400									35,241				46,641		46,641
<b>70500 Total Tenant Revenue</b>	<b>371,542</b>	-	-	-	-	-	-	-	-	<b>3,952,279</b>	-	-	-	<b>4,323,821</b>	<b>(2,251,764)</b>	<b>2,072,057</b>
70600 HUD PHA Operating Grants	964,753	104,206	402,329			84,573	9,712,354		1,637					11,269,852		11,269,852
70710 Management Fee													338,812	338,812	(338,812)	-
70720 Asset Management Fee													14,400	14,400	(14,400)	-
70730 Book Keeping Fee													151,770	151,770	(151,770)	-
<b>70700 Total Fee Revenue</b>													<b>504,982</b>	<b>504,982</b>	<b>(504,982)</b>	<b>-</b>
70800 Other Government Grants				55,042	14,240			268,282		654,988	3,000			995,552		995,552
71100 Investment Income - Unrestricted	20,306						9,899			119,946		8,351	5,163	163,665		163,665
71200 Mortgage Interest Income												774,882		774,882	(774,882)	-
71400 Fraud Recovery	1,668						3,710							5,378		5,378
71500 Other Revenue	37,413						30,000			3,003,410		364,434	17,983	3,453,240	(365,048)	3,088,192
71600 Gain or Loss on Sale of Capital Assets																-
72000 Investment Income - Restricted																-
<b>70000 Total Revenue</b>	<b>1,395,682</b>	<b>104,206</b>	<b>402,329</b>	<b>55,042</b>	<b>14,240</b>	<b>84,573</b>	<b>9,755,963</b>	<b>268,282</b>	<b>1,637</b>	<b>7,730,623</b>	<b>3,000</b>	<b>1,147,667</b>	<b>528,128</b>	<b>21,491,372</b>	<b>(3,896,676)</b>	<b>17,594,696</b>
91100 Administrative Salaries	35,641		10,628	64	57		223,179			503,936		229,481	264,142	1,267,128		1,267,128
91200 Auditing Fees	1,583						17,629			96,159		14,373	1,656	131,400		131,400
91300 Management Fee	111,580		-				227,232			319,773				658,585	(585,732)	72,853
91310 Book-keeping Fee	9,750						142,020							151,770	(151,770)	-
91400 Advertising and Marketing	232						1,311			2,393		387	883	5,206		5,206
91500 Employee Benefit contributions - Administrative	17,937		4,226		4		78,931			140,027		61,677	74,635	377,437		377,437
91600 Office Expenses	6,743		1,030			357	26,497	1,165		52,381		6,816	4,199	99,188		99,188
91700 Legal Expense	1,514									7,258		3,536	3,411	15,719		15,719
91800 Travel	5,839					4,148	2,030	6,682		11,462		1,415	1,406	32,982		32,982
91900 Other	9,333		3,635	456	63	16,678	129,755	10,404		49,007		26,785	34,021	280,137	(5,752)	274,385
<b>91000 Total Operating - Administrative</b>	<b>200,152</b>	-	<b>19,519</b>	<b>520</b>	<b>124</b>	<b>21,183</b>	<b>848,584</b>	<b>18,251</b>	-	<b>1,182,396</b>	-	<b>344,470</b>	<b>384,353</b>	<b>3,019,552</b>	<b>(743,254)</b>	<b>2,276,298</b>
92000 Asset Management Fee	14,400													14,400	(14,400)	-
92100 Tenant Services - Salaries	8,381	71,012		17,529	5,683	45,614		151,401		333,946	2,738			636,304		636,304
92200 Relocation Costs										11,650				11,650		11,650
92300 Employee Benefit Contributions - Tenant Services	641	24,101		2,835	528	11,804		23,180		91,517	210			154,816		154,816
92400 Tenant Services - Other	7,960			33,824	7,796		450	72,643		352,823				475,496		475,496
<b>92500 Total Tenant Services</b>	<b>16,982</b>	<b>95,113</b>	-	<b>54,188</b>	<b>14,007</b>	<b>57,418</b>	<b>450</b>	<b>247,224</b>	-	<b>789,936</b>	<b>2,948</b>	-	-	<b>1,278,266</b>	-	<b>1,278,266</b>

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.267 Continuum of Care Program	10.558 Child and Adult Care Food Program	10.559 Summer Food Service Program for Children	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	84.287 Twenty-First Century Community Learning Centers	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	93.569 Community Services Block Grant	1 Business Activities	COCC	Subtotal	ELIM	Total
93100 Water	25,864						728			99,763		732	723	127,810		127,810
93200 Electricity	13,531						2,125			292,928		2,160	2,091	312,835		312,835
93300 Gas	8,016						716			44,766		817	979	55,294		55,294
93600 Sewer	27,369						145			77,579		148	143	105,384		105,384
<b>93000 Total Utilities</b>	<b>74,780</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,714</b>	<b>-</b>	<b>-</b>	<b>515,036</b>	<b>-</b>	<b>3,857</b>	<b>3,936</b>	<b>601,323</b>	<b>-</b>	<b>601,323</b>
94100 Ordinary Maintenance and Operations - Labor	154,365									335,470				489,835		489,835
94200 Ordinary Maintenance and Operations - Materials and Other	69,716						1,508			129,565		1,636	1,889	204,314		204,314
94300 Ordinary Maintenance and Operations Contracts	79,744		-				5,294			311,708		7,144	6,672	410,562	(45,248)	365,314
94500 Employee Benefit Contributions - Ordinary Maintenance	50,762									117,961				168,723		168,723
<b>94000 Total Maintenance</b>	<b>354,587</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,802</b>	<b>-</b>	<b>-</b>	<b>894,704</b>	<b>-</b>	<b>8,780</b>	<b>8,561</b>	<b>1,273,434</b>	<b>(45,248)</b>	<b>1,228,186</b>
95100 Protective Services - Labor	21,443									111,664				133,107		133,107
95500 Employee Benefit Contributions - Protective Services	5,470									28,500				33,970		33,970
<b>95000 Total Protective Services</b>	<b>26,913</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>140,164</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167,077</b>	<b>-</b>	<b>167,077</b>
96110 Property Insurance	34,943									141,312		1,290	677	178,222		178,222
96120 Liability Insurance	3,713						1,313			7,107		3,680		15,813		15,813
96130 Workmen's Compensation	4,590	1,476	202	334	109	954	4,821	2,807		26,640	52	4,546	5,735	52,266		52,266
96140 All Other Insurance	4,123						4,159			81,789		3,901	1,480	95,452		95,452
<b>96100 Total Insurance Premiums</b>	<b>47,369</b>	<b>1,476</b>	<b>202</b>	<b>334</b>	<b>109</b>	<b>954</b>	<b>10,293</b>	<b>2,807</b>	<b>-</b>	<b>256,848</b>	<b>52</b>	<b>13,417</b>	<b>7,892</b>	<b>341,753</b>	<b>-</b>	<b>341,753</b>
96200 Other General Expenses	79,982									61,696		67,476	459	209,613	(67,128)	142,485
96210 Compensated Absences	25,642	7,617				5,018	29,931			131,154		11,800	42,269	253,431		253,431
96300 Payments in Lieu of Taxes	28,536						9,441			153,182				191,159		191,159
96400 Bad debt - Tenant Rents	1,400									28,503				29,903		29,903
<b>96000 Total Other General Expenses</b>	<b>135,560</b>	<b>7,617</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,018</b>	<b>39,372</b>	<b>-</b>	<b>-</b>	<b>374,535</b>	<b>-</b>	<b>79,276</b>	<b>42,728</b>	<b>684,106</b>	<b>(67,128)</b>	<b>616,978</b>
96710 Interest of Mortgage (or Bonds) Payable										564,715		362,016		926,731	(774,882)	151,849
96720 Interest on Notes Payable (Short and Long Term)	8,424									412,866		14,967		436,257		436,257
96730 Amortization of Bond Issue Costs										215,934				215,934		215,934
<b>96700 Total Interest Expense and Amortization Cost</b>	<b>8,424</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,193,515</b>	<b>-</b>	<b>376,983</b>	<b>-</b>	<b>1,578,922</b>	<b>(774,882)</b>	<b>804,040</b>
<b>96900 Total Operating Expenses</b>	<b>879,167</b>	<b>104,206</b>	<b>19,721</b>	<b>55,042</b>	<b>14,240</b>	<b>84,573</b>	<b>909,215</b>	<b>268,282</b>	<b>-</b>	<b>5,347,134</b>	<b>3,000</b>	<b>826,783</b>	<b>447,470</b>	<b>8,958,833</b>	<b>(1,644,912)</b>	<b>7,313,921</b>
<b>97000 Excess of Operating Revenue over Operating Expenses</b>	<b>516,515</b>	<b>-</b>	<b>382,608</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,846,748</b>	<b>-</b>	<b>1,637</b>	<b>2,383,489</b>	<b>-</b>	<b>320,884</b>	<b>80,658</b>	<b>12,532,539</b>	<b>(2,251,764)</b>	<b>10,280,775</b>
97100 Extraordinary Maintenance	23,072									27,561				50,633		50,633
97300 Housing Assistance Payments			382,608				8,717,249		1,637					9,101,494	(2,251,764)	6,849,730
97400 Depreciation Expense	146,332					513				1,984,980		4,034		2,135,859		2,135,859
<b>90000 Total Expenses</b>	<b>1,048,571</b>	<b>104,206</b>	<b>402,329</b>	<b>55,042</b>	<b>14,240</b>	<b>85,086</b>	<b>9,626,464</b>	<b>268,282</b>	<b>1,637</b>	<b>7,359,675</b>	<b>3,000</b>	<b>830,817</b>	<b>447,470</b>	<b>20,246,819</b>	<b>(3,896,676)</b>	<b>16,350,143</b>
<b>10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>347,111</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(513)</b>	<b>129,499</b>	<b>-</b>	<b>-</b>	<b>370,948</b>	<b>-</b>	<b>316,850</b>	<b>80,658</b>	<b>1,244,553</b>	<b>-</b>	<b>1,244,553</b>

Housing Authority of the City of Columbia, MO (MO007)

COLUMBIA, MO

Entity Wide Balance Sheet Summary

Unaudited/Single Audit

Fiscal Year End: 12/31/2019

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.267 Continuum of Care Program	10.558 Child and Adult Care Food Program	10.559 Summer Food Service Program for Children	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	84.287 Twenty-First Century Community Learning Centers	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	93.569 Community Services Block Grant	1 Business Activities	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted	778,866						314,307		49,627	1,695,925		59,268	207,461	3,105,454		3,105,454
113 Cash - Other Restricted	224,806						318,587			3,765,389		394,512		4,703,294		4,703,294
114 Cash - Tenant Security Deposits	30,998									230,923				261,921		261,921
<b>100 Total Cash</b>	<b>1,034,670</b>	-	-	-	-	-	<b>632,894</b>	-	<b>49,627</b>	<b>5,692,237</b>	-	<b>453,780</b>	<b>207,461</b>	<b>8,070,669</b>	-	<b>8,070,669</b>
121 Accounts Receivable - PHA Projects																
122 Accounts Receivable - HUD Other Projects	-	2,411	1,298			2,009	-		-					5,718		5,718
124 Accounts Receivable - Other Government				9,809				45,684		71,858				127,351		127,351
125 Accounts Receivable - Miscellaneous	250		-				5,242		-	140,419		2,930		148,841		148,841
126 Accounts Receivable - Tenants	3,865									25,433				29,298		29,298
126.1 Allowance for Doubtful Accounts - Tenants	(2,253)	-	-	-	-	-	-	-	-	(21,061)	-	-		(23,314)		(23,314)
126.2 Allowance for Doubtful Accounts - Other	-	-	-	-	-	-	-	-	-	-	-	(1,200)		(1,200)		(1,200)
127 Notes, Loans, & Mortgages Receivable - Current												5,860,593		5,860,593	(5,860,593)	-
128 Fraud Recovery							4,560							4,560		4,560
128.1 Allowance for Doubtful Accounts - Fraud							(2,280)							(2,280)		(2,280)
129 Accrued Interest Receivable												555,091		555,091	(555,091)	-
<b>120 Total Receivables, Net of Allowances for Doubtful Accounts</b>	<b>1,862</b>	<b>2,411</b>	<b>1,298</b>	<b>9,809</b>	-	<b>2,009</b>	<b>7,522</b>	<b>45,684</b>	-	<b>216,649</b>	-	<b>6,417,414</b>	-	<b>6,704,658</b>	<b>(6,415,684)</b>	<b>288,974</b>
142 Prepaid Expenses and Other Assets	48,643						21,347			142,691		10,006	1,661	224,348		224,348
143 Inventories	21,998												5,075	27,073		27,073
143.1 Allowance for Obsolete Inventories	(2,200)												(481)	(2,681)		(2,681)
144 Inter Program Due From	-		-				-					60,776	142,244	203,020	(203,020)	-
145 Assets Held for Sale																
<b>150 Total Current Assets</b>	<b>1,104,973</b>	<b>2,411</b>	<b>1,298</b>	<b>9,809</b>	-	<b>2,009</b>	<b>661,763</b>	<b>45,684</b>	<b>49,627</b>	<b>6,051,577</b>	-	<b>6,941,976</b>	<b>355,960</b>	<b>15,227,087</b>	<b>(6,618,704)</b>	<b>8,608,383</b>
161 Land	507,229									3,589,696			253,695	4,350,620	(2,810,788)	1,539,832
162 Buildings	7,290,595					7,699				61,779,101				69,077,395	8,569,857	77,647,252
163 Furniture, Equipment & Machinery - Dwellings	29,284									112,687				141,971		141,971
164 Furniture, Equipment & Machinery - Administration	439,631					6,218	37,936			980,916		23,255	119,162	1,607,118	375,260	1,982,378
165 Leasehold Improvements																
166 Accumulated Depreciation	(6,458,774)					(12,634)	(37,936)			(5,163,277)		(5,743)	(119,162)	(11,797,526)	(20,042,655)	(31,840,181)
167 Construction in Progress												4,438		4,438		4,438
168 Infrastructure										2,113,252				2,113,252		2,113,252
<b>160 Total Capital Assets, Net of Accumulated Depreciation</b>	<b>1,807,965</b>	-	-	-	-	<b>1,283</b>	-	-	-	<b>63,412,375</b>	-	<b>21,950</b>	<b>253,695</b>	<b>65,497,268</b>	<b>(13,908,326)</b>	<b>51,588,942</b>
171 Notes, Loans and Mortgages Receivable - Non-Current	-		-				-					33,553,361		33,553,361	(33,553,361)	-
174 Other Assets	-		-				-			999,338				999,338		999,338
<b>180 Total Non-Current Assets</b>	<b>1,807,965</b>	-	-	-	-	<b>1,283</b>	-	-	-	<b>64,411,713</b>	-	<b>33,575,311</b>	<b>253,695</b>	<b>100,049,967</b>	<b>(47,461,687)</b>	<b>52,588,280</b>
<b>290 Total Assets and Deferred Outflow of Resources</b>	<b>2,912,938</b>	<b>2,411</b>	<b>1,298</b>	<b>9,809</b>	-	<b>3,292</b>	<b>661,763</b>	<b>45,684</b>	<b>49,627</b>	<b>70,463,290</b>	-	<b>40,517,287</b>	<b>609,655</b>	<b>115,277,054</b>	<b>(54,080,391)</b>	<b>61,196,663</b>

	Project Total	14.896 PIH Family Self-Sufficiency Program	14.267 Continuum of Care Program	10.558 Child and Adult Care Food Program	10.559 Summer Food Service Program for Children	14.870 Resident Opportunity and Supportive Services	14.871 Housing Choice Vouchers	84.287 Twenty-First Century Community Learning Centers	14.879 Mainstream Vouchers	6.2 Component Unit - Blended	93.569 Community Services Block Grant	1 Business Activities	COCC	Subtotal	ELIM	Total
312 Accounts Payable <= 90 Days	14,945			2,303		369	24,262	5,717		1,058,820		7,738	3,378	1,117,532		1,117,532
321 Accrued Wage/Payroll Taxes Payable	6,776	2,248	113	45		1,517	7,243	1,496		35,367		12,255	7,759	74,819		74,819
322 Accrued Compensated Absences - Current Portion	8,926						6,991			44,409		20,168	19,195	99,689		99,689
325 Accrued Interest Payable	627									555,091		106,539		662,257	(555,091)	107,166
331 Accounts Payable - HUD PHA Programs	-		-				2,757							2,757		2,757
341 Tenant Security Deposits	30,998									230,923		750		262,671		262,671
342 Unearned Revenue	7,991		-				-		49,627	60,864		2,900		121,382		121,382
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	23,394									5,860,593				5,883,987	(5,860,593)	23,394
345 Other Current Liabilities	32,010									2,871				34,881		34,881
346 Accrued Liabilities - Other	307	163	1,058	1		110	5,084	48		1,712		637	4,252	13,372		13,372
347 Inter Program - Due To			127	7,460		13	3,379	38,423		153,618				203,020	(203,020)	-
348 Loan Liability - Current	-		-				-					5,860,593		5,860,593		5,860,593
<b>310 Total Current Liabilities</b>	<b>125,974</b>	<b>2,411</b>	<b>1,298</b>	<b>9,809</b>	<b>-</b>	<b>2,009</b>	<b>49,716</b>	<b>45,684</b>	<b>49,627</b>	<b>8,004,268</b>	<b>-</b>	<b>6,011,580</b>	<b>34,584</b>	<b>14,336,960</b>	<b>(6,618,704)</b>	<b>7,718,256</b>
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	175,540		-				-			34,054,111				34,229,651	(18,995,459)	15,234,192
353 Non-current Liabilities - Other							202,214							202,214		202,214
354 Accrued Compensated Absences - Non Current	5,951						4,661			29,606		13,446	12,797	66,461		66,461
355 Loan Liability - Non Current	-		-				-					14,557,902		14,557,902	(14,557,902)	-
<b>350 Total Non-Current Liabilities</b>	<b>181,491</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>206,875</b>	<b>-</b>	<b>-</b>	<b>34,083,717</b>	<b>-</b>	<b>14,571,348</b>	<b>12,797</b>	<b>49,056,228</b>	<b>(33,553,361)</b>	<b>15,502,867</b>
<b>300 Total Liabilities</b>	<b>307,465</b>	<b>2,411</b>	<b>1,298</b>	<b>9,809</b>	<b>-</b>	<b>2,009</b>	<b>256,591</b>	<b>45,684</b>	<b>49,627</b>	<b>42,087,985</b>	<b>-</b>	<b>20,582,928</b>	<b>47,381</b>	<b>63,393,188</b>	<b>(40,172,065)</b>	<b>23,221,123</b>
508.4 Net Investment in Capital Assets	1,609,031		-			1,283	-			23,497,671		21,950	253,694	25,383,629	10,947,726	36,331,355
511.4 Restricted Net Position	224,806		-			-	116,373			3,765,389		394,512		4,501,080	(690,000)	3,811,080
512.4 Unrestricted Net Position	771,636	-	-	-	-	-	288,799	-	-	1,112,245	-	19,517,897	308,580	21,999,157	(24,166,052)	(2,166,895)
<b>513 Total Equity - Net Assets / Position</b>	<b>2,605,473</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,283</b>	<b>405,172</b>	<b>-</b>	<b>-</b>	<b>28,375,305</b>	<b>-</b>	<b>19,934,359</b>	<b>562,274</b>	<b>51,883,866</b>	<b>(13,908,326)</b>	<b>37,975,540</b>
<b>600 Total Liabilities, Deferred Inflows of Resources and Equity - Net</b>	<b>2,912,938</b>	<b>2,411</b>	<b>1,298</b>	<b>9,809</b>	<b>-</b>	<b>3,292</b>	<b>661,763</b>	<b>45,684</b>	<b>49,627</b>	<b>70,463,290</b>	<b>-</b>	<b>40,517,287</b>	<b>609,655</b>	<b>115,277,054</b>	<b>(54,080,391)</b>	<b>61,196,663</b>



# Housing Authority of the City of Columbia, Missouri

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## Current Events for April-May 2020

### Current Events

Current event items related to the CHA Affordable Housing Initiative are included in the Board Report from the CEO.

- Phil Steinhaus is participating in an affordable housing policy committee sponsored by two City Council members.
- Phil Steinhaus is serving as a member of the Boone County Emergency Operations Plan - ESF-14 Long Term Recovery Committee.
- Phil Steinhaus and Becky Markt are participating in weekly CEO/Executive Director Zoom meetings concerning the community response to the COVID-19 pandemic sponsored by the Heart of Missouri United Way.
- Our application to the Small Business Administration for the Paycheck Protection Program was approved.
- Phil Steinhaus and Becky Markt participated in an interpretation session on the Core Capacity Assessment Report on the operations of CHA Low-Income Services, Inc.
- Phil Steinhaus has participated in numerous HUD webinars on the COVID-19 pandemic.

### On-Going Community Committees and Task Forces

- Erin Friesz are participating in the Brilliant Beginnings committee of the Cradle to Career Alliance. The committee is focusing on birth to Kindergarten child development.
- Phil Steinhaus is Chair of the Cradle to Career Alliance Board.
- Phil Steinhaus is participating in the Columbia/Boone County Department of Public Health and Human Services Safe, Healthy, and Affordable Housing Action Team.
- Andrea Tapia is serving on the Board of Directors for the Salvation Army.
- Andrea Tapia and Sara Stone are key members of the Functional Zero Task Force whose goal is to end chronic and Veteran homelessness in Columbia and Boone County.

There was one media article from the past month about the CHA.



## **Small business loans, housing assistance win Columbia City Council approval**

BY HAYLEY VAWTER

May 5, 2020

City officials should work hard to ensure a \$400,000 pool of federal money for forgivable loans to small businesses struggling during the COVID-19 pandemic is distributed fairly, Mayor Brian Treece said during Monday night's Columbia City Council meeting.

The council approved the loans as part of a package of amendments proposed by the Housing Programs Division for how the city should spend federal Community Development Block Grant and HOME funds from the U.S. Department of Housing and Urban Development.

The city also will shift about \$220,000 toward housing assistance that will be provided through the Columbia Housing Authority.

Council members asked Housing Programs Director Randy Cole to do what he can to make sure the \$400,000 loan fund isn't tapped out quickly by businesses that have the resources to quickly fill out applications at the expense of others that might need more time.

"It's important to me that it's fair," Treece said.

Qualifying businesses will be eligible to receive \$15,000 if they retain at least one job for a low-to-moderate-income employee. That means the city would have enough money to provide loans to 26 businesses. Cole said he had planned to administer the grants on a first-come, first-served basis.

That's how the city distributed \$90,000 through a previous microenterprise loan program. Eighteen businesses received grants of \$5,000, but the money was gone within hours of the application period opening.

Cole said that he and his staff felt the first-come, first-served process was best because it wouldn't require his staff to pick and choose winners and losers. Treece, however, said he wanted to avoid having the new loans go to "the lucky 26."

Ten of the 18 businesses that received money through the first microenterprise loan program were owned by women or minorities, Cole said. He also noted that he has had conversations with members of the African American community about how to spread the word to minority-owned businesses about the new loan program.

Cole said he would work from a list of minority- and women-owned businesses put together by Jim Whitt, director of Supplier Diversity Program Development for the city.

Treece suggested businesses be given more than 48 hours' notice of the loans' availability. Cole said he would try to give business owners at least a week's notice before applications will be accepted.

A full set of the eligibility requirements for the loan is available in Cole's memo to the council.

Earlier in the meeting, Treece proposed using the money toward a kitchen model, a space for homeless and low-income people to go to for a free meal, to avoid having the "26 lucky winners" be the only members of the community to benefit from the \$400,000 loan program.

Treece earlier in the meeting suggested the money might better be spent on establishing a coordinated resource for the homeless. He referenced a "kitchen model" that has been successful in Springfield.

Under that model, Treece said, the city could coordinate with the commercial kitchen being developed at the Mizzou North building by the Business Loop Community Improvement District and social service providers such as Functional Zero and Turning Point to provide hot meals and other resources — even job training — for the homeless.

"I wonder if that (the kitchen model) wouldn't be a greater impact to our community and those affected by this (COVID-19) than picking 26 businesses to give a forgivable loan to," Treece said.

Second Ward Council member Mike Trapp liked the idea. Cole, however, said it would take considerable time and effort to coordinate such an effort and suggested it might be possible with the additional federal money the city expects to receive in the weeks to come. That would allow the Housing Programs Division to get the \$400,000 out to the community quickly.

Cole said in his presentation that a survey of local small businesses indicated that just 45% of the 157 respondents anticipate they would be able to remain open for three months or longer during the COVID-19 pandemic.

In the end, the council unanimously passed the amendments proposed by Cole. In addition to the small-business loans, the amendments will provide \$300,000 to the Columbia Housing Authority to offer housing to the homeless and assistance to low-income households struggling to pay rent.