



Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia MO 65203

Office: (573) 443-2556 ♦ Fax: (573) 443-0051 ♦ TTY: (800) 735-2966 ♦ www.ColumbiaHA.com

Open Meeting Notice

CHA Board of Commissioners Meetings

Date: Wednesday, April 16, 2025

Time: 5:30 p.m.

Place: Columbia Housing Authority, 201 Switzler St.

- I. Call to Order/Introductions
- II. Roll Call
- III. Adoption of Agenda
- IV. Approval of Minutes
- V. Commissioner Comment
- VI. Public Comment (Limited to 5 minutes per speaker)

SPECIAL ITEM

- VII. Rubin Brown LIHTC and Agencywide Audit Update

PUBLIC HEARINGS

- VIII. PHA Plan Amendment for Blind Boone Apartments and Providence Walkway RAD Conversion

RESOLUTIONS

- IX. **Resolution 2978:** Approving an Amendment to the PHA Plan and RAD Conversion of the Providence Walkway Apartments and the Blind Boone Apartments.
- X. **Resolution 2979:** Accepting the Audited Financial Statements of 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 for Calendar Year Ending December 31, 2024.
- XI. **Resolution 2980:** Approving the Job Descriptions and Updates to Appendix 1 – Organizational Chart and Appendix 3 – Range and Salary Plan to the CHA Personnel Policy.
- XII. **Resolution 2981:** Approval of Annual Certification of MHACPI Member Compliance with the Requirements for Liability Coverage for Directors and Officers.
- XIII. **Resolution 2982:** To Approve the Submission of Applications to the City of Columbia's FY 2025 Community Development Block Grant (CDBG) and HOME Investment Partnerships Program for the Tenant Based Rental Assistance Program.

REPORTS

XIV. Department Reports: Finance, Affordable Housing Development, Facilities and Modernization, Public Housing & Affordable Housing Properties, Section 8 Housing Choice Voucher Program, Resident Services, Safety, Human Resources

XV. Current Events

PUBLIC AND COMMISSIONER COMMENT

XVI. Public Comment (Limited to 5 minutes per speaker)

XVII. Adjournment

If you wish to participate in the meeting and require specific accommodations or services related to disability, please contact Randy Cole, CEO at (573) 443-2556, extension 1100 or TTY Relay 800.735.2966, at least one working day prior to the meeting. You can contact Mr. Cole by email at the following address: rcole@columbiaha.com.

Media Contact: Randy Cole, CEO
Phone: (573) 443-2556
E-mail: rcole@columbiaha.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.



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HOUSING AUTHORITY OF THE CITY OF COLUMBIA, MISSOURI BOARD OF COMMISSIONERS MEETING March 19, 2025, BOARD 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 on March 19, 2025, 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 5:34 p.m.

II. Roll Call:

Present: Bob Hutton, Chair-Via Zoom
Rigel Oliveri, Commissioner
Steve Calloway, Commissioner
Olivia Sinclair, Commissioner-Via Zoom

Excused: Robin Wenneker, Vice-Chair

CHA Staff: Randy Cole, CEO
Caitlin Hammon, Director of Resident Services
Justin Anthony, Director of Facilities and Modernization
Laura Lewis, Director of Affordable Housing Operations
Jeff Forck, Director of Safety
Kendra Jackson, Director of Housing Programs
Darcie Hamilton, Housing Development Coordinator

III. Adoption of Agenda:

Mr. Hutton called for a motion to approve the agenda with an amendment to add the correct Resident Services Report for March. A motion was made by Mr. Calloway and a second by Ms. Oliveri. All Commissioners voted “aye”. Mr. Hutton declared the agenda adopted.

IV. Approval of the Minutes

Approval of February 19, 2025 Open Meeting Minutes:

Mr. Hutton called for a motion to approve the minutes from the open meeting that occurred on February 19, 2025. A motion was made by Ms. Oliveri. A second motion was made by Ms. Sinclair. All other Commissioners voted “aye” and Mr. Hutton declared the motion approved.

V. Commissioner Comment

None.

- VI. Public Comment**
None.

Public Hearings

RESOLUTIONS

- VII. Resolution 2976: A Resolution to Authorize the Chief Executive Officer to Execute the Appropriate Documents and Agreements with EM Harris Construction for General Contracting Services for the Repair of 27 Bryant Walkway for the Columbia Housing Authority.**

Mr. Cole reviewed the resolution. Mr. Hutton asks how it was determined what the insurance would pay. Mr. Anthony explained that the adjuster ordered by the insurance company inspects the building and provides a cost of the total loss. Mr. Anthony explains that staff negotiate with that inspector and provided the bid by E.M. Harris for those negotiation. Mr. Hutton asks about what is required of the tenant and if they carry any insurance. Mr. Cole explained that the resident did not have insurance and CHA does not require residents to carry a renters insurance policy. Staff share that the estimated repair time would be 6-8 weeks.

Mr. Hutton called for a Motion to approve Resolution 2976. A motion was made by Mr. Calloway. A second motion was made by Ms. Oliveri. Upon Roll Call the following vote was recorded.
Yes: Oliveri, Hutton, Calloway, Sinclair

- VIII. Resolution 2977: A Resolution to Authorize Chief Executive Officer to Execute the Appropriate Documents and Agreements with Central Missouri Community Action for Bear Creek Facilities Located at 1400 Elleta Boulevard and 1306-1308 Elleta Boulevard.**

Mr. Cole reviewed the resolution and lease. He explained that the lease includes three units on the property used by CMCA as a daycare facility. Mr. Cole shared that he did not have total enrollment amounts but that there were children that live at Bear Creek that are enrolled at the facilities.

Mr. Hutton called for a Motion to approve Resolution 2977. A motion was made by Ms. Oliveri. A second motion was made by Mr. Hutton . Upon Roll Call the following vote was recorded.
Yes: Oliveri, Hutton, Calloway, Sinclair

REPORTS

- IX. FY 2024 CHA Year-end Report**

Mr. Cole reviews that year-end report which includes highlights from each department. Mr. Calloway asks if CHA is considering having any remote staff. Mr. Cole explains that CHA has the capability and at times staff can and do work at home when needed.

- X. Department Reports: Affordable Housing Development, Facilities and Modernization, Resident Services, Affordable Housing Operations, Affordable Housing Programs, Human Resources, Safety, and Finance**

Affordable Housing Development

Ms. Hamilton reviewed the report sharing updates regarding the administrative tasks required for Kinney Point, Park Avenue, Providence Walkway and Blind Boone Apartments. Ms. Hamilton also shares that she has been working with the realtor for 207 Lynn and an interested potential buyer and expects that there will likely be an offer very soon.

Facilities and Modernization

Mr. Anthony reviewed the Facilities and Modernization report and gave an overview of the current Request for Proposals out for bid as well as updates on the construction at the Kinney Point Apartments.

Affordable Housing Operations

Ms. Lewis reviewed the report and shared that the number of vacancies has decreased to 15 vacant units across the properties.

Affordable Housing Programs

Ms. Jackson reviewed the report highlighting the completion and submission of the SEMAP report and giving an update on her visit to Washington D.C. for the NAHRO conference.

Resident Services

Ms. Hammons reviewed the resident services report and shared that a new Family Self Sufficiency (FSS) Coordinator had been hired and would be starting soon. Mr. Cole shared that the 21st Century audit went so well that Ms. Hammons has been invited to speak at a conference.

Human Resources

Mr. Cole reviewed the report noting what positions were open and reviewing the continued upgrades with the IT equipment. Mr. Calloway asks about required cyber security training. Mr. Cole explains that there is a cyber security training required by 43Tc, CHA's IT support provider.

Safety

Mr. Forck reviewed the report explaining how the CHA Safety Department and the Columbia Police Department work together.

XI. Current Events

Mr. Cole reviewed the current events highlighting training that all directors participated in for team and culture development as well as the NAHRO conference and scheduled tours for the local mayoral candidates. Discussion is then had about the upcoming Fair Housing Event in partnership with the City of Columbia in April.

PUBLIC AND COMMISSIONER COMMENT

XII. Public Comment

None.

XIII. Adjournment

Mr. Hutton called for a motion to adjourn the meeting. A motion was made by Ms. Oliveri. Seconded by Mr. Hutton. Mr. Hutton called the meeting adjourned at 7:19 pm.

Bob Hutton, Chair

Date

Randy Cole, Chief Executive Officer

Date

Certification of Public Notice

I, Randy Cole, Chief Executive Officer of the Housing Authority of the City of Columbia, Missouri, do hereby certify that on March 14, 2025, I posted public notice of the March 19, 2025, 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.

Randy Cole, Chief Executive Officer

Date



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Department Source: CEO

To: CHA Board of Commissioners

From: CEO & Staff

CHA Board of Commissioners Meeting Date: April 16, 2025

Re: **Resolution 2978**. Amending the FY 2025 PHA Plan to Include the RAD Conversion of Providence Walkway and the Blind Boone Apartments.

Executive Summary

Approval of this resolution will incorporate the RAD Conversion of 25 units at Providence Walkway and 27 units at the Blind Boone Apartments. CHA received funding awards in 2024 and is required to amend and update its current PHA Plan as part of RAD Conversion.

Discussion

Approval of the attached resolution would authorize an amendment to the Columbia Housing Authority's (CHA) 5-Year and Annual PHA Plan to incorporate plans for conversion of 25 public housing units at Providence Walkway and 27 public housing units at the Blind Boone Apartments to Project Based Vouchers (PBV) as result of two successful Low-Income Housing Tax Credit (LIHTC) applications. CHA plans to convert 25 public housing units at Providence Walkway and 27 units at the Blind Boone Apartments in accordance with Notice H-2019-9 PIH 2019-23 (HA). Upon conversion to PBV, the Housing Authority of the City of Columbia will adopt the resident rights, participation, waiting list and grievance procedures listed in Notice H-2019-9 PIH 2019-23 (HA). Both projects combined make up 52 total units and are the Columbia Housing Authority's remaining public housing units to go under RAD conversion.

CHA staff has conducted a 45-day notice period from February 9, 2025, April 15, 2025, as required by HUD notification regulations. CHA staff also conducted an informational meeting with the CHA Resident Advisory Board (RAB) on April 3, 2025. RAB members expressed continued support for RAD conversion and renovations to the Providence Walkway Apartments and the Blind Boone Apartments.

Recommended Commission Action

Adopt Resolution 2978 approving an amendment to the FY 2025 PHA Plan.



Housing Authority of the City of Columbia, Missouri

Board Resolution

RESOLUTION 2978

A Resolution to Amend the Columbia Housing Authority's PHA Annual Plan for Fiscal Year Beginning January 1, 2025 and Ending December 31, 2025, Related to Rental Assistance Demonstration Program and the RAD Conversion of the Providence Walkway Apartments and the Blind Boone Apartments and Submission to the Department of Housing and Urban Development.

WHEREAS, the Housing Quality and Work Responsibility Act of 1998 requires each housing authority to submit Public Housing Authority (PHA) Plans to the Department of Housing and Urban Development (HUD) on an annual basis; and

WHEREAS, the Housing Authority of the City of Columbia, Missouri, has developed an Annual Plan including for the fiscal year beginning January 1, 2025 and ending December 31, 2025; and

WHEREAS, the Housing Authority of the City of Columbia, Missouri, has developed a Five-Year Plan for the fiscal year beginning January 1, 2023 and ending December 31, 2027; and

WHEREAS, the Housing Authority of the City of Columbia, Missouri, has developed an Amendment to the PHA Plan pertaining to the Rental Assistance Demonstration (RAD) Conversion of 25 units of public housing on Providence Walkway and 27 units of public housing at the Blind Boone Apartments to Project Based Vouchers (PBV); and

WHEREAS, the post-conversion number of units at the Providence Walkway Apartments is planned to be 25 with 25 PBV units; and

WHEREAS, the post-conversion number of units at the Blind Boone Apartments is planned to be 27 with 27 PBV units; and

WHEREAS, the amendment to the PHA Plan also includes the allotment of up to \$700,000 in Capital Fund/Operating Reserve to be included in the project financing plan; and

WHEREAS, the Providence Walkway Apartments project received an award of Low-Income Housing Tax Credits and local American Rescue Plan Act (ARPA) funding from the City of Columbia to finance the development of the project; and

WHEREAS, the Blind Boone Apartments project received an award of Low-Income Housing Tax Credits and local American Rescue Plan Act (ARPA) funding from the City of Columbia and the County of Boone to finance the development of the project; and

WHEREAS, public notice regarding the availability of the proposed Amendment to the PHA Annual Plan for public review has been posted and advertised for the required 45-day public comment period; and

WHEREAS, the Resident Advisory Board (RAB) of the housing authority has reviewed and provided supportive comments on the Amendment to the PHA Annual Plan; and



Housing Authority of the City of Columbia, Missouri

Board Resolution

WHEREAS, a public hearing was held on April 16, 2025, to receive comments from residents and the public; and

WHEREAS, the Housing Authority of the City of Columbia, Missouri certifies that the housing authority is in compliance with the PHA Plan, Five-Year Plan and related regulations; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of the City of Columbia, Missouri, does hereby adopt the Resolution approving the submission of the Amendment to the PHA Annual Plan for the Fiscal Year beginning January 1, 2025, and ending December 31, 2025, to the Department of Housing and Urban Development, a copy of which is attached hereto and made a part hereof.

Bob Hutton, Chair

Randy Cole, Secretary

Adopted April 16, 2025

Attachment M – PHA Plan Amendment #1: Rental Assistance Demonstration (RAD) Conversion and Project Based Vouchers

The Housing Authority of the City of Columbia, Missouri is amending its 5-Year and Annual PHA Plan to incorporate plans for conversion of 52 units of public housing to Project Based Vouchers (PBV) as result of two successful Low-Income Housing Tax Credit (LIHTC) applications. CHA plans to convert 52 public housing units at the current Providence Walkway Apartments to PBV and certifies that that associated RAD conversion complies with site selection requirements set forth at [[24 CFR § 983.57 | Appendix III of PIH-Notice H2019-09/PIH 2019-23 (HA)]]. Upon conversion to PBV the current Providence Walkway Apartments will be divided into 25 units called the Providence Walkway Apartments and 27 units called the Blind Boone Apartments. The Housing Authority of the City of Columbia will adopt the resident rights, participation, waiting list and grievance procedures set forth in [[24 CFR § 983.57 | Appendix III of PIH-Notice H2019-09/PIH 2019-23 (HA)]]. These resident rights, participation, waiting list and grievance procedures are appended to this Attachment. Additionally, the Housing Authority of City of Columbia is currently compliant with all fair housing and civil rights requirements and is not under a Voluntary Compliance Agreement.

RAD was designed by HUD to assist in addressing the capital needs of public housing by providing public housing authorities (PHAs) with access to private sources of capital to repair and preserve its affordable housing assets. Please be aware that upon conversion, the CHA's Capital Fund Budget will be reduced by the pro rata share of Public Housing Developments converted as part of the Demonstration, and that the CHA may also borrow funds to address their capital needs. The CHA will also be contributing Capital Fund Operating Reserves in the amount of up to \$500,000 each towards the conversion for the new Providence Walkway Apartments and Blind Boone Apartments.

Please find specific information related to the RAD Conversion of the existing Providence Walkway Public Housing Development below:

Future Providence Walkway Development

<u>Development Name:</u>	<u>Development ID:</u>	<u>Conversion Type</u>	<u>Transfer of Assistance:</u>
Jesse Wrench	MO007001	Project-Based Vouchers	N/A
<u>Number of Units:</u>	<u>Pre-RAD Unit Type:</u>	<u>Post-RAD Unit Type:</u>	<u>Capital Fund/Operating Reserve Allotment Towards Development:</u>
25	Mixed Population	Mixed Population	\$500,000
<u>Bedroom Type</u>	<u>Number of Units Pre-Conversion</u>	<u>Number of Units Post-Conversion</u>	<u>Change in Number of Units</u>
One Bedroom	6	6	No Change
Two Bedroom	3	3	No Change
Three Bedroom	4	4	No change
Four Bedroom	12	12	No change

Future Blind Boone Development

<u>Development Name:</u>	<u>Development ID:</u>	<u>Conversion Type</u>	<u>Transfer of Assistance:</u>
Jesse Wrench	MO007001	Project-Based Vouchers	N/A
<u>Number of Units:</u>	<u>Pre-RAD Unit Type:</u>	<u>Post-RAD Unit Type:</u>	<u>Capital Fund/Operating Reserve Allotment Towards Development:</u>
27	Mixed Population	Mixed Population	\$500,000
<u>Bedroom Type</u>	<u>Number of Units Pre-Conversion</u>	<u>Number of Units Post-Conversion</u>	<u>Change in Number of Units</u>
One Bedroom	1	1	No Change
Two Bedroom	16	16	No Change
Three Bedroom	10	10	No change
Four Bedroom	0	0	No change



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Department Source: CEO

To: CHA Board of Commissioners

From: CEO & Staff

CHA Board of Commissioners Meeting Date: April 16, 2025

Re: **Resolution 2979:** to Accept the Audited Financial Statements of 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 for Calendar Year Ending December 31, 2024

Executive Summary

Each of the Columbia Housing Authority's (CHA) Low-Income Housing Tax Credit (LIHTC) properties is required to have an audit of its financial statements completed annually as part of its Limited Partnership Agreement. The annual audit includes test work performed on the financial records. The attached resolution accepts the Audited Financial Statements of 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 for Calendar Year Ending December 31, 2024.

Discussion

RubinBrown LLP conducted the audits in accordance with U.S. generally accepted auditing standards. Those standards require RubinBrown LLP to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. RubinBrown LLP reports state that their audits provide a reasonable basis for their opinion.

RubinBrown LLP staff will be present to provide an overview and address questions regarding the audits at the CHA Board meeting. The audit reports are included with the board packet.

Recommended Commission Action

Accept the Audited Financial Statements 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 for the calendar year ending December 31, 2024.



Housing Authority of the City of Columbia, Missouri

Board Resolution

RESOLUTION 2979

A Resolution to Accept the Audited Financial Statements of 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 for Calendar Year Ending December 31, 2024

WHEREAS, the LIHTC Limited Partnership Agreements require that an annual audit of financial statements be performed by an independent public accounting firm; and

WHEREAS, MHDC requires additional compliance testing for entities that received HOME funding; and

WHEREAS, the accounting firm of RubinBrown LLP has performed an audit of the financial statements of 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 for the calendar year ended December 31, 2024 that is in accordance with generally accepted auditing standards of the Comptroller General of the United States.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Columbia, Missouri, adopts Resolution 2979 accepting the independent audited financial statements of 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 for the calendar year ending December 31, 2024, performed by RubinBrown LLP.

Bob Hutton, Chair

Randy Cole, Secretary

Adopted April 16, 2025

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Independent Auditors' Report

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

Opinion

We have audited the financial statements of Mid-Missouri Veterans Housing Development Group, L.P., Project No. 14-417-TE, which comprise the balance sheet as of December 31, 2024 and 2023, and the related statements of operations, partners' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Mid-Missouri Veterans Housing Development Group, L.P. as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Mid-Missouri Veterans Housing Development Group, L.P. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities Of Management For The Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Mid-Missouri Veterans Housing Development Group, L.P.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities For The Audit Of The Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

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

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, shown on pages 21 to 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. Such information, except for page 29, has been subjected to the auditing procedures applied in the audit 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 29, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RubinBrown LLP

March 22, 2025

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

BALANCE SHEET

Page 1 Of 2

Assets

		December 31,	
		2024	2023
Current Assets			
1120	Cash - operations	\$ 41,333	\$ 45,797
1130	Tenant accounts receivable	5,293	4,173
1131	Allowance for doubtful accounts	(2,392)	(3,109)
1130N	Net tenant accounts receivable	2,901	1,064
1135	Accounts receivable - HUD	—	562
1200	Prepaid expenses	524	1,831
1100T	Total Current Assets	44,758	49,254
Deposits Held In Trust - Funded			
1191	Tenant deposits held in trust	15,857	13,592
Restricted Deposits And Funded Reserves			
1320	Replacement reserve	91,589	82,891
1330	Other reserves	101,042	100,974
1300T	Total Deposits	192,631	183,865
Fixed Assets			
1410	Land	122,500	122,500
1410	Land improvements	421,238	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	Total Fixed Assets	4,253,425	4,248,140
1495	Less: Accumulated depreciation	1,047,993	924,404
1400N	Net Fixed Assets	3,205,432	3,323,736
Other Assets			
1520	Deferred costs, net	1,845	3,689
1000T	Total Assets	\$ 3,460,523	\$ 3,574,136

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

BALANCE SHEET

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Liabilities

		December 31,	
		2024	2023
Current Liabilities			
2110	Accounts payable - operations	\$ 2,936	\$ 2,434
2113	Accounts payable - entity	9,657	9,281
2120	Accrued wages	5,872	4,608
2123	Accrued management fee	874	843
2131	Accrued interest - first mortgage	648	631
2170	Mortgage payable - first mortgage (short-term)	12,013	11,646
2210	Prepaid revenue	2,483	4,081
2122T	Total Current Liabilities	34,483	33,524
Deposit And Prepayment Liabilities			
2191	Tenant deposits held in trust (contra)	15,789	13,524
Long-Term Liabilities			
2320	Mortgage payable - first mortgage	258,263	270,275
2322	Other mortgages payable	2,175,237	2,198,032
2340	Debt issuance costs, net	(53,740)	(60,063)
2300T	Total Long-Term Liabilities	2,379,760	2,408,244
2000T	Total Liabilities	2,430,032	2,455,292
Partners' Equity			
3130	Partners' equity	1,030,491	1,118,844
2033T	Total Liabilities And Partners' Equity	\$ 3,460,523	\$ 3,574,136

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

STATEMENT OF OPERATIONS

		For The Years Ended December 31,	
		2024	2023
Revenues			
5100	Gross potential rents	\$ 215,400	\$ 204,850
5200	Less: Vacancies	7,069	6,474
5152N	Net Rental Revenues	208,331	198,376
5400	Financial revenue	7,861	6,805
5900	Other revenue	3,647	4,440
5000T	Total Revenues	219,839	209,621
Operating Expenses			
6300	Administrative expenses	36,870	41,601
6400	Utilities expense	25,808	25,818
6500	Operating and maintenance expenses	60,206	43,389
6600	Depreciation and amortization	125,433	125,169
6700	Taxes and insurance	30,807	29,232
6800	Financial expenses	19,244	17,816
6000T	Total Operating Expenses	298,368	283,025
Rental Loss Before Partnership Expenses		(78,529)	(73,404)
7100T	Partnership Expenses	9,501	9,225
3250	Net Loss	\$ (88,030)	\$ (82,629)

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

**STATEMENT OF PARTNERS' EQUITY
For The Years Ended December 31, 2024 And 2023**

	General Partner	Limited Partner	Special Limited Partner	State Limited Partner	Total
Allocation Percentage	0.009%	98.990%	0.001%	1.000%	100.000%
Balance - January 1, 2023	\$ 58	\$ 607,959	\$ —	\$ 594,451	\$ 1,202,468
Distributions	—	(991)	—	(4)	(995)
Net Loss	(7)	(81,796)	—	(826)	(82,629)
S1100-010 Balance - December 31, 2023	51	525,172	—	593,621	1,118,844
S1200-420 Distributions	—	(320)	—	(3)	(323)
3250 Net Loss	(8)	(87,142)	—	(880)	(88,030)
3130 Balance - December 31, 2024	\$ 43	\$ 437,710	\$ —	\$ 592,738	\$ 1,030,491

See the notes to financial statements.

**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,	
	2024	2023
Cash Flows From Operating Activities		
Receipts:	\$ 205,458	\$ 194,849
Rental receipts	7,861	6,805
Interest receipts	3,647	4,440
Other operating receipts	216,966	206,094
Total Receipts		
Disbursements:	14,729	22,846
Administrative	10,375	10,022
Management fee	25,808	25,818
Utilities	24,088	22,490
Salaries and wages	46,087	30,862
Operating and maintenance	7,305	7,244
Real estate taxes	8,504	12,697
Property insurance	13,691	10,665
Miscellaneous taxes and insurance	(2,265)	306
Tenant security deposits	8,086	8,374
Interest on mortgages	4,718	5,454
Miscellaneous financial		
Entity/construction disbursements:	9,225	14,753
Asset management fees	170,351	171,531
Total Disbursements	46,615	34,563
Net Cash Provided By Operating Activities		
Cash Flows Used In Investing Activities	(5,285)	—
Net purchases of fixed assets		
Cash Flows From Financing Activities	(11,645)	(11,357)
Principal payments on mortgage payable	(22,795)	(28,696)
Principal payments on other mortgages payable	(323)	(995)
Distributions	(34,763)	(41,048)
Net Cash Used In Financing Activities		
Net Increase (Decrease) In Cash And Restricted Cash	6,567	(6,485)
Beginning Of Year Cash And Restricted Cash	243,254	249,739
End Of Year Cash And Restricted Cash	\$ 249,821	\$ 243,254

See the notes to financial statements.

**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,	
	2024	2023
Reconciliation Of Net Loss To Net Cash From Operating Activities		
Net loss	\$ (88,030)	\$ (82,629)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation	123,589	123,324
Amortization	1,844	1,845
Amortization of debt issuance costs	6,323	6,323
Changes in assets and liabilities:		
Tenant accounts receivable	(1,837)	(492)
Accounts receivable - HUD	562	486
Prepaid expenses	1,307	(1,374)
Accounts payable - operations	502	(2,088)
Accounts payable - entity	376	(2,290)
Accrued liabilities	1,295	858
Accrued interest	17	(45)
Tenant security deposits held in trust	2,265	(306)
Prepaid revenue	(1,598)	(3,521)
Entity/construction liability accounts:		
Accrued asset management fees	—	(5,528)
Net Cash Provided By Operating Activities	\$ 46,615	\$ 34,563

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

**NOTES TO FINANCIAL STATEMENTS
December 31, 2024 And 2023**

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.

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

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

Notes To Financial Statements *(Continued)*

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 Restricted Cash

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 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:

		2024	2023
1120	Cash - operations	\$ 41,333	\$ 45,797
1191	Tenant deposits held in trust	15,857	13,592
1320	Replacement reserve	91,589	82,891
1330	Other reserves	101,042	100,974
Total Cash And Restricted Cash		\$ 249,821	\$ 243,254

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 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 for doubtful accounts. As of December 31, 2024 and December 31, 2023, the allowance for doubtful accounts was \$2,392 and \$3,109, respectively.

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

Notes To Financial Statements *(Continued)*

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	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, 2024 or 2023.

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.

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

Notes To Financial Statements (Continued)

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 \$47,421 and \$41,098 at December 31, 2024 and 2023, respectively. Amortization of debt issuance costs 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.

Tax Credit Fees

Tax credit fees totaling \$18,448 consist of fees associated with the low-income housing tax credits allocated to the Partnership, have been capitalized and are being amortized using the straight-line method over the ten-year tax credit period. As of December 31, 2024 and 2023, accumulated amortization amounted to \$16,603 and \$14,759, 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.

The Partnership, as lessor, leases multifamily residential units, generally with a lease term of one year. While the leases typically include renewal options, the economic terms of the lease do not make it reasonably certain that a renewal option would be exercised. Under Accounting Standards Codification (ASC) Topic 842, *Leases* (842), the Partnership classifies the leases as operating leases and elects not to separate the lease component, comprised of monthly rents from tenants, from the associated non-lease components, comprised of fees related to utility costs. The Partnership accounts for the combined lease and non-lease components under ASC 842. Lease income for the years ended December 31, 2024 and 2023 totaled \$208,331 and \$198,376, respectively. Based on the remaining terms of the lease agreements, the Partnership expects to receive lease payments totaling \$130,199 during the year ending December 31, 2025.

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

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.

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>2024</u>	<u>2023</u>
Replacement Reserve		
Balance at January 1	\$ 82,891	\$ 70,479
Monthly deposits	9,362	8,456
Withdrawal	(5,285)	—
Interest earned, net of bank fees	4,621	3,956
Balance at December 31	91,589	82,891
Special Needs Reserve	25,000	25,000
Operating Reserve	73,489	73,481
Compliance Fund	846	808
Bond Fund	1,707	1,685
	<u>\$ 192,631</u>	<u>\$ 183,865</u>

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.

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

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.

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.

Compliance Fund

A reserve was established to fund compliance costs related to the bonds.

Bond Fund

A reserve was established to fund principal and interest payments related to the bonds.

3. Related Party Transactions

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 \$10,406 and \$10,015 were incurred for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, \$874 and \$843, respectively, was payable.

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

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, 2024 and 2023, the Partnership incurred an Asset Management Fee of \$6,335 and \$6,150, respectively. As of December 31, 2024 and 2023, fees of \$6,335 and \$6,150, 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, 2024 and 2023, the Partnership incurred a State LP Asset Management Fee of \$3,166 and \$3,075, respectively. As of December 31, 2024 and 2023, fees of \$3,166 and \$3,075, 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 balances owed at December 31, 2024 and 2023 were \$156 and \$56, respectively, and are 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, 2024 and 2023, no such advance had been made.

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

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 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, 2024 and 2023, the balance of the Note was \$270,276 and \$281,921, respectively. Interest expense of \$8,103 and \$8,329 was incurred for the years ended December 31, 2024 and 2023, respectively. Accrued interest as of December 31, 2024 and 2023 was \$648 and \$631, respectively.

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

Notes To Financial Statements (*Continued*)

Aggregate annual maturities of the mortgage note payable as of December 31, 2024 are as follows:

Year	Amount
2025	\$ 12,013
2026	12,368
2027	12,733
2028	13,090
2029	13,394
Thereafter	206,678
	<u>\$ 270,276</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, 2024 and 2023, 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, 2024 and 2023, the balance of the note was \$1,221,036 and \$1,237,681, 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, 2024 and 2023, the balance of the note was \$454,201 and \$460,351, respectively.

**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:

Capital Installment	General Partner	Limited Partner	Special Limited Partner	State Limited Partner	Total
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, 2024 and 2023, \$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, 2024 or 2023. The Limited Partner's final capital contribution was adjusted for a Net Downward Adjuster.

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 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 its successors.

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

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 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.
PROJECT NO. 14-417-TE**

**SUPPORTING DATA REQUIRED BY MHDC
For The Year Ended December 31, 2024**

Statement Of Profit And Loss

Part 1	Description of Account	Acct. No.	Amount
Rent Revenue 5100	Rent Revenue - Gross Potential	5120	\$ 120,838
	Tenant Assistance Payments	5121	\$ 94,562
	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	\$ —
	Total Rent Revenue	5100T	\$ 215,400
Vacancies 5200	Apartments	5220	\$ 397
	Stores and Commercial	5240	\$ —
	Rental Concessions	5250	\$ 2,187
	Loss to Lease	5260	\$ 4,485
	Garage and Parking Space	5270	\$ —
	Miscellaneous	5290	\$ —
	Total Vacancies	5200T	\$ 7,069
	Net Rental Revenue <i>Rent Revenue Less Vacancies</i>	5152N	\$ 208,331
Supportive Services 5390	Supportive Services Revenue	5390	\$ —
Financial Revenue 5400	Financial Revenue - Project Operations	5410	\$ 3,240
	Revenue from Investments - Residual Receipts	5430	\$ —
	Revenue from Investments - Replacement Reserve	5440	\$ 4,621
	Revenue from Investments - Miscellaneous	5490	\$ —
	Total Financial Revenue	5400T	\$ 7,861
Other Revenue 5900	Laundry and Vending Revenue	5910	\$ 2,259
	Tenant Charges	5920	\$ 988
	Interest Reduction Payments Revenue	5945	\$ —
	Cable TV / Internet Access Revenue	5954	\$ —
	Miscellaneous Revenue	5990	\$ 400
	Total Other Revenue	5900T	\$ 3,647
	Total Revenue	5000T	\$ 219,839
Administrative Expenses 6200/6300	Conventions and Meetings	6203	\$ 422
	Management Consultants	6204	\$ —
	Advertising and Marketing	6210	\$ —
	Other Renting Expenses	6250	\$ 961
	Office Salaries	6310	\$ 11,233
	Office Expenses	6311	\$ 5,176
	Office or Model Apartment Rent	6312	\$ —
	Leased Furniture	6313	\$ —
	Management Fee	6320	\$ 10,406
	Manager or Superintendent Salaries	6330	\$ —
	Administrative Rent Free Unit	6331	\$ —
	Legal Expense - Project	6340	\$ 735
	Audit Expense	6350	\$ 3,424
	Bookkeeping Fees/Accounting Services	6351	\$ —
	Telephone Expense	6360	\$ —
	Bad Debts	6370	\$ 3,140
	Miscellaneous Administrative Expenses	6390	\$ 1,373
	Total Administrative Expenses	6263T	\$ 36,870
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ —
	Electricity	6450	\$ 14,971
	Water	6451	\$ 3,813
	Gas	6452	\$ 4,554
	Sewer	6453	\$ 2,470
	Cable TV / Internet Access	6454	\$ —
	Total Utilities Expense	6400T	\$ 25,808
	Total Expenses		\$ 62,678

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

		Balance Carried Forward		\$ 62,678
Operating Maintenance Expenses 6500	Payroll	6510	\$ 14,119	
	Supplies	6515	\$ 11,848	
	Contracts	6520	\$ 13,219	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 4,635	
	Security Payroll/Contract	6530	\$ 11,930	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ 32	
	Snow Removal	6548	\$ 506	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ 37	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ 3,475	
	Elevator Maintenance/Contracts	6574	\$ —	
	Vacant Unit Preparation	6580	\$ 405	
	Miscellaneous Operating and Maintenance Expenses	6590	\$ —	
	Total Operating and Maintenance Expenses	6500T		\$ 60,206
Taxes and Insurance 6700	Real Estate Taxes	6710	\$ 7,305	
	Payroll Taxes (Project's Share)	6711	\$ 2,686	
	Property and Liability Insurance (Hazard)	6720	\$ 9,811	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 550	
	Health Insurance and Other Employee Benefits	6723	\$ 8,515	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 1,940	
	Total Taxes and Insurance	6700T		\$ 30,807
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$ 8,103	
	Interest attributable to debt issuance costs	6822	\$ 6,323	
	Interest on Notes Payable (Long-Term)	6830	\$ —	
	Interest on Notes Payable (Short-Term)	6840	\$ —	
	Mortgage Insurance Premium/Service Charge	6850	\$ —	
	Miscellaneous Financial Expenses	6890	\$ 4,818	
	Total Financial Expenses	6800T		\$ 19,244
Supportive Services 6990	Supportive Services Expenses	6990	\$ —	
Total Cost of Operations before Depreciation and Amortization		6000T		\$ 172,935
Profit (Loss) before Depreciation and Amortization		5060T		\$ 46,904
Depreciation Expense		6600	\$ 123,589	
Amortization Expense		6610	\$ 1,844	
Total Depreciation and Amortization				\$ 125,433
Operating Profit or (Loss)		5060N		\$ (78,529)
Corporate or Mortgagor Entity Expenses 7100	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 9,501	
	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	\$ —	
Net Entity Expenses		7100T		\$ 9,501
Profit or Loss (Net Income or Loss)		3250		\$ (88,030)

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)	\$ 11,645
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ 9,362
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ 550
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, 2023**

Statement Of Profit And Loss

Part 1	Description of Account	Acct. No.	Amount
Rent Revenue 5100	Rent Revenue - Gross Potential	5120	\$ 104,707
	Tenant Assistance Payments	5121	\$ 100,143
	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	\$ —
	Total Rent Revenue	5100T	\$ 204,850
Vacancies 5200	Apartment	5220	\$ 957
	Stores and Commercial	5240	\$ —
	Rental Concessions	5250	\$ 1,647
	Loss to Lease	5260	\$ 3,870
	Garage and Parking Space	5270	\$ —
	Miscellaneous	5290	\$ —
	Total Vacancies	5200T	\$ —
	Net Rental Revenue Rent Revenue Less Vacancies	5152N	\$ 6,474
Supportive Services 5390	Supportive Services Revenue	5390	\$ —
Financial Revenue 5400	Financial Revenue - Project Operations	5410	\$ 2,849
	Revenue from Investments - Residual Receipts	5430	\$ —
	Revenue from Investments - Replacement Reserve	5440	\$ 3,956
	Revenue from Investments - Miscellaneous	5490	\$ —
	Total Financial Revenue	5400T	\$ 6,805
Other Revenue 5900	Laundry and Vending Revenue	5910	\$ 2,127
	Tenant Charges	5920	\$ 1,981
	Interest Reduction Payments Revenue	5945	\$ —
	Cable TV / Internet Access Revenue	5954	\$ —
	Miscellaneous Revenue	5990	\$ 332
	Total Other Revenue	5900T	\$ 4,440
	Total Revenue	5000T	\$ 209,621
Administrative Expenses 6200/6300	Conventions and Meetings	6203	\$ 357
	Management Consultants	6204	\$ —
	Advertising and Marketing	6210	\$ —
	Other Renting Expenses	6250	\$ 213
	Office Salaries	6310	\$ 10,828
	Office Expenses	6311	\$ 2,131
	Office or Model Apartment Rent	6312	\$ —
	Leased Furniture	6313	\$ —
	Management Fee	6320	\$ 10,015
	Manager or Superintendent Salaries	6330	\$ —
	Administrative Rent Free Unit	6331	\$ —
	Legal Expense - Project	6340	\$ 535
	Audit Expense	6350	\$ 8,450
	Bookkeeping Fees/Accounting Services	6351	\$ —
	Telephone Expense	6360	\$ 2,739
	Bad Debts	6370	\$ 5,630
	Miscellaneous Administrative Expenses	6390	\$ 703
	Total Administrative Expenses	6263T	\$ 41,601
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ —
	Electricity	6450	\$ 12,581
	Water	6451	\$ 4,884
	Gas	6452	\$ 5,544
	Sewer	6453	\$ 2,809
	Cable TV / Internet Access	6454	\$ —
	Total Utilities Expense	6400T	\$ 25,818
	Total Expenses		\$ 67,419

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

		Balance Carried Forward		\$ 67,419
Operating Maintenance Expenses 6500	Payroll	6510	\$ 12,527	
	Supplies	6515	\$ 7,925	
	Contracts	6520	\$ 7,626	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 4,635	
	Security Payroll/Contract	6530	\$ 9,645	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ 138	
	Snow Removal	6548	\$ —	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ 3	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ 890	
	Elevator Maintenance/Contracts	6574	\$ —	
	Vacant Unit Preparation	6580	\$ —	
	Miscellaneous Operating and Maintenance Expenses	6590	\$ —	
	Total Operating and Maintenance Expenses	6500T		\$ 43,389
Taxes and Insurance 6700	Real Estate Taxes	6710	\$ 7,244	
	Payroll Taxes (Project's Share)	6711	\$ 2,378	
	Property and Liability Insurance (Hazard)	6720	\$ 11,323	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 491	
	Health Insurance and Other Employee Benefits	6723	\$ 6,968	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 828	
	Total Taxes and Insurance	6700T		\$ 29,232
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$ 8,329	
	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	6890	\$ 3,164	
	Total Financial Expenses	6800T		\$ 17,816
Supportive Services 6990		6990		\$ —
	Supportive Services Expenses	6000T		\$ 157,856
	Total Cost of Operations before Depreciation and Amortization	5060T		\$ 51,765
	Profit (Loss) before Depreciation and Amortization	6600	\$ 123,324	
	Depreciation Expense	6610	\$ 1,845	
	Amortization Expense			\$ 125,169
	Total Depreciation and Amortization	5060N		\$ (73,404)
	Operating Profit or (Loss)	7105	\$ —	
Corporate or Mortgagor Entity Expenses 7100	Entity Revenue	7110	\$ —	
	Officer's Salaries	7115	\$ 9,225	
	Asset Management, Partnership and Incentive Performance Fee	7120	\$ —	
	Legal Expenses	7130	\$ —	
	Federal, State and Other Income Taxes	7135	\$ —	
	Fidelity and Bond Expense	7140	\$ —	
	Interest Income	7141	\$ —	
	Interest on Notes Payable (subordinate/surplus cash/non-MHDC loans)	7142	\$ —	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7190	\$ —	
	Other Expenses	7100T		\$ 9,225
	Net Entity Expenses	3250		\$ (82,629)
	Profit or Loss (Net Income or Loss)			
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)				\$ 11,357
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)				\$ 8,456
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*)

Statement Of Profit And Loss

		Account	For The Years Ended December 31,	
			2024	2023
5990 - Miscellaneous Revenue				
5990-010	Voided payables	5990-020	\$ —	\$ 332
5990-010	Donations	5990-020	400	—
Total Miscellaneous Revenue			\$ 400	\$ 332
6890 - Miscellaneous Financial Expense				
6890-010	Bond trustee fees	6890-020	\$ 4,818	\$ 3,164

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

**SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024**

Schedule Of Escrow Deposits And Replacement Reserves

Replacement Reserve	
Balance at January 1	\$ 82,891
Monthly deposits	9,362
Withdrawals	(5,285)
Interest earned, net of bank fees	4,621
Balance at December 31	<u>91,589</u>
Special Needs Reserve	25,000
Operating Reserve	73,489
Compliance Fund	846
Bond Fund	1,707
Total Other Reserves	<u>101,042</u>
	<u>\$ 192,631</u>

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

**SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024**

Schedule Of Fixed Assets

		Balance January 1, 2024	Additions	Deductions	Balance December 31, 2024
1410	Land	\$ 122,500	\$ —	\$ —	\$ 122,500
1410	Land improvements	415,953	5,285	—	421,238
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	5,285	—	4,253,425
1495	Accumulated depreciation	924,404	123,589	—	1,047,993
1400N	Net Book Value	\$ 3,323,736	\$ (118,304)	\$ —	\$ 3,205,432

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

**SUPPORTING DATA REQUIRED BY MHDC (*Continued*)
December 31, 2024**

Funds In Financial Institutions

A. Funds Held By Mortgagor, Regular Operating Account

First Mid Bank, operating account ⁽¹⁾	\$ 41,333
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B. Funds Held By Mortgagor In Trust, Tenant Security Deposits

First Mid Bank, security deposit account ⁽¹⁾	15,857
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C. Funds Held By Mortgagor

1. Special needs reserve, MHDC ⁽¹⁾	25,000
2. Replacement reserve, First Mid Bank ⁽¹⁾	91,589
3. Operating reserve, Central Bank ⁽¹⁾	73,489
	190,078

Funds Held By Mortgagor, TOTAL	247,268
---------------------------------------	----------------

D. Funds Held By Mortgagee, (In Trust)

1. Compliance Fund, UMB ⁽¹⁾	846
2. Bond Fund, UMB ⁽¹⁾	1,707

Funds Held By Mortgagee, TOTAL	2,553
---------------------------------------	--------------

TOTAL FUNDS IN FINANCIAL INSTITUTIONS	\$ 249,821
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⁽¹⁾ Balances audited as of December 31, 2024

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

**SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024**

**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	128,341	127,826	127,826
6	2021	128,341	128,341	127,826	127,826
7	2022	128,341	128,341	127,826	127,826
8	2023	128,341	128,341	127,826	127,826
9	2024	128,341	128,341	127,826	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, 2024**

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

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

By: 
Signature of Signer

Randy Cole
Printed Name of Signer

Executive Director
Title of Signer

47-1362131
Employer Identification Number


March 22, 2025
Date

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

**MANAGING AGENT CERTIFICATION
For The Year Ended December 31, 2024**

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: 
Signature of Signer

Randy Cole
Printed Name of Signer

Chief Executive Officer
Title of Signer

43-6014416
Employer Identification Number


Signature of Individual Responsible for
Management of Property

Laura Lewis
Printed Name of Individual Responsible for
Management of Property

March 22, 2025
Date

S3200-005

Auditors' Transmittal Letter

S3200-010 Audit Firm RubinBrown LLP

S3200-020 Lead Auditor First Name Brandi

S3200-030 Lead Auditor Middle Name Tucker

S3200-040 Lead Auditor Last Name Lawyer

S3200-050 Auditor Street Address Line 1 7676 Forsyth Boulevard

S3200-060 Auditor Street Address Line 2 Suite 2100

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 22, 2025

**STUART PARKER HOUSING
DEVELOPMENT GROUP, LP
PROJECT NO. 14-419-TE
FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Partners
Stuart Parker Housing Development Group, LP
Columbia, Missouri

Opinion

We have audited the financial statements of Stuart Parker Housing Development Group, LP, Project No. 14-419-TE, which comprise the balance sheet as of December 31, 2024 and 2023, and the related statements of operations, partners' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Stuart Parker Housing Development Group, LP as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Stuart Parker Housing Development Group, LP and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities Of Management For The Financial Statements

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, shown on pages 21 to 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. Such information, except for page 29, has been subjected to the auditing procedures applied in the audit 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 29, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RubinBrown LLP

March 22, 2025

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

**BALANCE SHEET
Page 1 Of 2**

Assets

		December 31,	
		2024	2023
Current Assets			
1120	Cash - operations	\$ 261,829	\$ 411,209
1130	Tenant accounts receivable	39,006	30,833
1131	Allowance for doubtful accounts	(24,550)	(17,846)
1130N	Net tenant accounts receivable	14,456	12,987
1135	Accounts receivable - HUD	2,357	5,751
1200	Prepaid expenses	5,877	2,455
1100T	Total Current Assets	284,519	432,402
Deposits Held In Trust - Funded			
1191	Tenant deposits held in trust	124,205	116,530
Restricted Deposits And Funded Reserves			
1320	Replacement reserve	907,237	893,119
1330	Other reserves	892,541	1,008,053
1300T	Total Deposits	1,799,778	1,901,172
Fixed Assets			
1410	Land and land improvements	2,347,639	2,268,081
1420	Buildings	24,313,028	24,313,028
1460	Furnishings	69,756	69,756
1400T	Total Fixed Assets	26,730,423	26,650,865
1495	Less: Accumulated depreciation	6,101,673	5,458,331
1400N	Net Fixed Assets	20,628,750	21,192,534
Other Assets			
1520	Deferred costs, net	31,939	47,827
1000T	Total Assets	\$ 22,869,191	\$ 23,690,465

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

BALANCE SHEET

Page 2 Of 2

Liabilities

		December 31,	
		2024	2023
Current Liabilities			
2110	Accounts payable - operations	\$ 46,011	\$ 69,091
2113	Accounts payable - entity	3,131	2,620
2113B	Accounts payable - asset management fee	9,503	9,226
2120	Accrued wages	47,152	38,623
2123	Accrued management fee	10,523	9,553
2131	Accrued interest - first mortgage	7,843	8,078
2133	Accrued interest - other loans and notes (surplus cash)	706,735	629,218
2170	Mortgage note payable - first mortgage (short-term)	75,000	75,000
2210	Prepaid revenue	15,039	20,934
2122T	Total Current Liabilities	920,937	862,343
Deposit And Prepayment Liabilities			
2191	Tenant deposits held in trust (contra)	121,242	114,482
Long-Term Liabilities			
2310	Mortgage note payable - first mortgage	3,750,000	3,825,000
2322	Other mortgages payable	10,197,910	10,197,910
2340	Debt issuance costs, net	(296,504)	(307,911)
2300T	Total Long-Term Liabilities	13,651,406	13,714,999
2000T	Total Liabilities	14,693,585	14,691,824
Partners' Equity			
3130	Partners' equity	8,175,606	8,998,641
2033T	Total Liabilities And Partners' Equity	\$ 22,869,191	\$ 23,690,465

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

STATEMENT OF OPERATIONS

		For The Years Ended December 31,	
		2024	2023
Revenues			
5100	Gross potential rents	\$ 2,110,432	\$ 2,007,454
5200	Less: Vacancies	85,405	44,919
	Net Rental Revenues	2,025,027	1,962,535
5400	Financial revenue	121,412	118,278
5900	Other revenue	46,514	50,856
	Total Revenues	2,192,953	2,131,669
Operating Expenses			
6300	Administrative expenses	458,425	413,824
6400	Utilities expense	344,179	299,530
6500	Operating and maintenance expenses	519,427	444,690
6600	Depreciation and amortization	659,230	660,616
6700	Taxes and insurance	486,123	257,601
6800	Financial expenses	209,358	211,777
	Total Operating Expenses	2,676,742	2,288,038
Rental Loss Before Partnership Expenses		(483,789)	(156,369)
Partnership Expenses		240,549	281,377
Net Loss		\$ (724,338)	\$ (437,746)

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

**STATEMENT OF PARTNERS' EQUITY
For The Years Ended December 31, 2024 And 2023**

		Allocation Percentage	General Partner	Limited Partner	State Limited Partner	Special Limited Partner	Total
			0.009%	98.990%	1.000%	0.001%	100.000%
Balance - January 1, 2023			\$ 991,632	\$ 5,115,318	\$ 3,414,611	\$ (28)	\$ 9,521,533
Net Loss			(39)	(433,326)	(4,377)	(4)	(437,746)
Distributions			(85,146)	—	—	—	(85,146)
S100-010	Balance - December 31, 2023		906,447	4,681,992	3,410,234	(32)	8,998,641
3250	Net Loss		(65)	(717,023)	(7,243)	(7)	(724,338)
S1200-420	Distributions		(98,697)	—	—	—	(98,697)
3130	Balance - December 31, 2024		\$ 807,685	\$ 3,964,969	\$ 3,402,991	\$ (39)	\$ 8,175,606

See the notes to financial statements.

**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,	
	2024	2023
Cash Flows From Operating Activities		
Receipts:		
Rental receipts	\$ 2,021,057	\$ 1,953,089
Interest receipts	121,412	118,278
Other operating receipts	46,514	50,856
Total Receipts	2,188,983	2,122,223
Disbursements:		
Administrative	174,564	107,755
Management fee	122,624	120,655
Utilities	344,179	299,530
Salaries and wages	367,458	342,621
Operating and maintenance	326,276	274,652
Real estate taxes	57,586	57,111
Property insurance	304,831	76,274
Miscellaneous taxes and insurance	127,128	121,667
Tenant security deposits	(6,760)	8,487
Interest on mortgages	193,688	196,137
Miscellaneous financial	4,498	4,240
Entity/construction disbursements:		
Interest expense - surplus cash notes	153,529	168,571
Asset management fees	9,226	8,957
Total Disbursements	2,178,827	1,786,657
Net Cash Provided By Operating Activities	10,156	335,566
Cash Flows Used In Investing Activities		
Purchases of fixed assets	(79,558)	(22,723)
Cash Flows From Financing Activities		
Principal payments on mortgage note payable - first mortgage	(75,000)	(70,000)
Distributions	(98,697)	(85,146)
Net Cash Used In Financing Activities	(173,697)	(155,146)
Net Increase (Decrease) In Cash And Restricted Cash	(243,099)	157,697
Beginning Of Year Cash And Restricted Cash	2,428,911	2,271,214
End Of Year Cash And Restricted Cash	\$ 2,185,812	\$ 2,428,911

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

STATEMENT OF CASH FLOWS

Page 2 Of 2

	For The Years Ended December 31,	
	2024	2023
Reconciliation Of Net Loss To Net Cash From Operating Activities		
Net loss	\$ (724,338)	\$ (437,746)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation	643,342	644,728
Amortization	15,888	15,888
Amortization of debt issuance costs	11,407	11,400
Changes in assets and liabilities:		
Tenant accounts receivable	1,925	(9,495)
Prepaid expenses	(3,422)	2,549
Accounts payable - operations	(23,080)	19,027
Accounts payable - due to affiliate	511	(9,597)
Accrued liabilities	9,499	3,401
Accrued interest	77,282	103,580
Tenant security deposits held in trust (contra)	6,760	(8,487)
Prepaid revenue	(5,895)	49
Entity/construction liability accounts:		
Accrued asset management fees	277	269
Net Cash Provided By Operating Activities	\$ 10,156	\$ 335,566

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

**NOTES TO FINANCIAL STATEMENTS
December 31, 2024 And 2023**

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, constructing 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 were 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

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 Restricted Cash

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 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:

		2024	2023
1120	Cash - operations	\$ 261,829	\$ 411,209
1191	Tenant deposits held in trust	124,205	116,530
1320	Replacement reserve	907,237	893,119
1330	Other reserves	892,541	1,008,053
Total Cash And Restricted Cash		\$ 2,185,812	\$ 2,428,911

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. Tenant deposits held in trust also include \$1,456 of building utility deposits at December 31, 2024 and 2023.

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, management has recorded an allowance for doubtful accounts. As of December 31, 2024 and 2023, the amount recorded in the allowance was \$24,550 and \$17,846, respectively.

STUART PARKER HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements *(Continued)*

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	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 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, 2024 or 2023.

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.

STUART PARKER HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (*Continued*)

Debt Issuance Costs

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 \$79,821 and \$68,414, at December 31, 2024 and 2023, respectively. Amortization of debt issuance costs 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.

Tax Credit Fees

Tax credit fees totaling \$158,840, consisting of fees associated with the low-income housing tax credits allocated to the Partnership, have been capitalized and are being amortized using the straight-line method over the ten-year tax credit period. As of December 31, 2024 and 2023, accumulated amortization amounted to \$126,901 and \$111,013, 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.

The Partnership, as lessor, leases multifamily residential units, generally with a lease term of one year. While the leases typically include renewal options, the economic terms of the lease do not make it reasonably certain that a renewal option would be exercised. Under Accounting Standards Codification (ASC) Topic 842, *Leases* (842), the Partnership classifies the leases as operating leases and elects not to separate the lease component, comprised of monthly rents from tenants, from the associated non-lease components, comprised of fees related to utility costs. The Partnership accounts for the combined lease and non-lease components under ASC 842. Lease income for the years ended December 31, 2024 and 2023 totaled \$2,025,027 and \$1,962,535, respectively. Based on the remaining terms of the lease agreements, the Partnership expects to receive lease payments totaling \$1,192,983 during the year ending December 31, 2025.

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.

STUART PARKER HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)

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:

	2024	2023
Replacement Reserve		
Balance at January 1	\$ 893,119	\$ 764,048
Deposits	94,258	126,688
Withdrawals	(101,544)	(41,586)
Other withdrawals		
Return of excess deposits	(27,760)	—
Interest earned, net of bank fees	49,164	43,969
Balance at December 31	907,237	893,119
Debt Service Reserve	321,505	307,080
Bond Fund	12,679	3,540
Taxes and Insurance Fund	27,384	119,469
Operating Reserve	500,973	547,964
Special Needs Reserve Fund	30,000	30,000
Total Other Reserves	892,541	1,008,053
	\$ 1,799,778	\$ 1,901,172

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.

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.

STUART PARKER HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)

Bond Fund

A reserve was established to fund bond costs.

Taxes And Insurance Fund

A reserve was established to fund annual real estate taxes and property and liability insurance. The Partnership is obligated to make a payment to the Tax and Insurance Fund each month in an amount necessary to fund the annual real estate tax and property and liability insurance.

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.

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.

3. Related Party Transactions

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, 2024 and 2023, the Partnership incurred an Asset Management Fee of \$6,335 and \$6,150, respectively, which remains payable and is included in accounts payable - asset management fee payable.

STUART PARKER HOUSING DEVELOPMENT GROUP, LP

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 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, 2024 and 2023, the Partnership incurred an Asset Management Fee of \$3,168 and \$3,076, respectively, which remains payable and is 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 \$123,594 and \$120,137 were incurred for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, \$10,523 and \$9,553, 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, 2024 and 2023 was \$3,131 and \$2,620, 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, 2024 and 2023, no such advance had been made.

STUART PARKER HOUSING DEVELOPMENT GROUP, LP

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 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.

STUART PARKER HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)**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%. The Series B bonds bore 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, 2024 and 2023, the balance of the Note was \$3,825,000 and \$3,900,000, respectively. Accrued interest at December 31, 2024 and 2023 was \$7,843 and \$8,078, respectively.

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

<u>Year</u>	<u>Amount</u>
2025	\$ 75,000
2026	80,000
2027	85,000
2028	90,000
2029	90,000
Thereafter	3,405,000
	<u>\$ 3,825,000</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, 2024 and 2023, the outstanding balance was \$9,449,482. Accrued interest as of December 31, 2024 and 2023 was \$671,966 and \$599,416, respectively.

STUART PARKER HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)

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, 2024 and 2023, the balance was \$251,750.

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, 2024 and 2023, the outstanding balance was \$496,678. Accrued interest as of December 31, 2024 and 2023 was \$34,769 and \$29,802, 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:

Capital Installment	General Partner	Limited Partner	State Limited Partner	Special Limited Partner	Total
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
Total	\$ 1,382,889	\$ 8,244,401	\$ 3,443,285	\$ 10	\$ 13,070,585

As of December 31, 2024 and 2023, \$1,382,808, had been contributed by the General Partner, \$8,196,628 by the Limited Partner, \$3,445,385 by the State Limited Partner, and \$2 by the Special Limited Partner.

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.

STUART PARKER HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (*Continued*)

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. 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 its 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.

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

**SUPPORTING DATA REQUIRED BY MHDC
For The Year Ended December 31, 2024**

Statement Of Profit And Loss

Part 1	Description of Account	Acct. No.	Amount
Rent Revenue 5100	Rent Revenue - Gross Potential	5120	\$ 984,429
	Tenant Assistance Payments	5121	\$ 1,067,739
	Rent Revenue - Stores and Commercial	5140	\$ —
	Garage and Parking Spaces	5170	\$ —
	Flexible Subsidy Revenue	5180	\$ —
	Miscellaneous Rent Revenue	5190	\$ 58,264
	Excess Rent	5191	\$ —
	Rent Revenue/Insurance	5192	\$ —
	Special Claims Revenue	5193	\$ —
	Retained Excess Income	5194	\$ —
	Total Rent Revenue	5100T	\$ 2,110,432
Vacancies 5200	Apartments	5220	\$ 21,276
	Stores and Commercial	5240	\$ —
	Rental Concessions	5250	\$ 9,208
	Loss to Lease	5260	\$ 54,921
	Garage and Parking Space	5270	\$ —
	Miscellaneous	5290	\$ —
	Total Vacancies	5200T	\$ 85,405
	Net Rental Revenue <i>Rent Revenue Less Vacancies</i>	5152N	\$ 2,025,027
Supportive Services 5390	Supportive Services Revenue	5390	\$ —
Financial Revenue 5400	Financial Revenue - Project Operations	5410	\$ 72,248
	Revenue from Investments - Residual Receipts	5430	\$ —
	Revenue from Investments - Replacement Reserve	5440	\$ 49,164
	Revenue from Investments - Miscellaneous	5490	\$ —
	Total Financial Revenue	5400T	\$ 121,412
Other Revenue 5900	Laundry and Vending Revenue	5910	\$ 29,650
	Tenant Charges	5920	\$ 10,758
	Interest Reduction Payments Revenue	5945	\$ —
	Cable TV / Internet Access Revenue	5954	\$ —
	Miscellaneous Revenue	5990	\$ 6,106
	Total Other Revenue	5900T	\$ 46,514
	Total Revenue	5000T	\$ 2,192,953
Administrative Expenses 6200/6300	Conventions and Meetings	6203	\$ 3,542
	Management Consultants	6204	\$ —
	Advertising and Marketing	6210	\$ —
	Other Renting Expenses	6250	\$ 44,419
	Office Salaries	6310	\$ 182,836
	Office Expenses	6311	\$ 34,704
	Office or Model Apartment Rent	6312	\$ —
	Leased Furniture	6313	\$ —
	Management Fee/ Bookkeeping/ Accounting Services	6320	\$ 123,594
	Manager or Superintendent Salaries	6330	\$ —
	Administrative Rent Free Unit		\$ —
	Legal Expense - Project	6340	\$ 6,284
	Audit Expense	6350	\$ 38,902
	Bookkeeping Fees/Accounting Services	6351	\$ —
	Telephone Expense	6360	\$ —
	Bad Debts	6370	\$ 18,343
	Miscellaneous Administrative Expenses	6390	\$ 5,801
	Total Administrative Expenses	6263T	\$ 458,425
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ —
	Electricity	6450	\$ 177,288
	Water	6451	\$ 90,445
	Gas	6452	\$ 15,837
	Sewer	6453	\$ 60,609
	Cable TV / Internet Access	6454	\$ —
	Total Utilities Expense	6400T	\$ 344,179
	Total Expenses		\$ 802,604

Project Name: Stuart Parker Housing Development Group, LP

		Balance Carried Forward		\$	802,604
Operating Maintenance Expenses 6500	Payroll	6510	\$	193,151	
	Supplies	6515	\$	142,133	
	Contracts	6520	\$	74,676	
	Operating and Maintenance Rent Free Unit	6521	\$	—	
	Garbage and Trash Removal	6525	\$	33,651	
	Security Payroll/Contract	6530	\$	—	
	Security Rent Free Unit	6531	\$	—	
	Heating/Cooling Repairs and Maintenance	6546	\$	3,397	
	Snow Removal	6548	\$	93	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$	—	
	Maintenance Tools and Equipment	6571	\$	622	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$	—	
	Exterminating	6573	\$	26,132	
	Elevator Maintenance/Contracts	6574	\$	15,573	
	Vacant Unit Preparation	6580	\$	3,615	
	Miscellaneous Operating and Maintenance Expenses	6590	\$	26,384	
Total Operating and Maintenance Expenses		6500T			\$ 519,427
Taxes and Insurance 6700	Real Estate Taxes	6710	\$	57,586	
	Payroll Taxes (Project's Share)	6711	\$	27,360	
	Property and Liability Insurance (Hazard)	6720	\$	301,409	
	Fidelity Bond Insurance	6721	\$	—	
	Workmen's Compensation	6722	\$	5,538	
	Health Insurance and Other Employee Benefits	6723	\$	82,671	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$	11,559	
Total Taxes and Insurance		6700T			\$ 486,123
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$	193,453	
	Interest attributable to Debt Issuance Costs	6822	\$	11,407	
	Interest on Notes Payable (Long-Term)	6830	\$	—	
	Interest on Notes Payable (Short-Term)	6840	\$	—	
	Mortgage Insurance Premium/Service Charge	6850	\$	—	
	Miscellaneous Financial Expenses	6890	\$	4,498	
Total Financial Expenses		6800T			\$ 209,358
Supportive Services	Supportive Services Expenses	6990		\$	—
	Total Cost of Operations before Depreciation and Amortization	6000T		\$	2,017,512
	Profit (Loss) before Depreciation and Amortization	5060T		\$	175,441
	Depreciation Expense	6600	\$	643,342	
	Amortization Expense	6610	\$	15,888	
	Total Depreciation and Amortization				\$ 659,230
Operating Profit or (Loss)		5060N			\$ (483,789)
Corporate or Mortgagor Entity Expenses 7100	Entity Revenue	7105	\$	—	
	Officer's Salaries	7110	\$	—	
	Asset Management, Partnership, and Incentive Fees	7115	\$	9,503	
	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	\$	231,046	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$	—	
	Other Expenses	7190	\$	—	
Net Entity Expenses		7100T			\$ 240,549
Profit or Loss (Net Income or Loss)		3250			\$ (724,338)

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)	\$	75,000
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$	94,258
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$	42,137
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, 2023**

Statement Of Profit And Loss

Part 1	Description of Account	Acct. No.	Amount
Rent Revenue 5100	Rent Revenue - Gross Potential	5120	\$ 891,787
	Tenant Assistance Payments	5121	\$ 1,059,293
	Rent Revenue - Stores and Commercial	5140	\$ —
	Garage and Parking Spaces	5170	\$ —
	Flexible Subsidy Revenue	5180	\$ —
	Miscellaneous Rent Revenue	5190	\$ 56,374
	Excess Rent	5191	\$ —
	Rent Revenue/Insurance	5192	\$ —
	Special Claims Revenue	5193	\$ —
	Retained Excess Income	5194	\$ —
	Total Rent Revenue	5100T	\$ 2,007,454
Vacancies 5200	Apartments	5220	\$ 8,421
	Stores and Commercial	5240	\$ —
	Rental Concessions	5250	\$ 7,127
	Loss to Lease	5260	\$ 29,371
	Garage and Parking Space	5270	\$ —
	Miscellaneous	5290	\$ —
	Total Vacancies	5200T	\$ 44,919
	Net Rental Revenue <i>Rent Revenue Less Vacancies</i>	5152N	\$ 1,962,535
Supportive Services 5390	Supportive Services Revenue	5390	\$ —
Financial Revenue 5400	Financial Revenue - Project Operations	5410	\$ 74,475
	Revenue from Investments - Residual Receipts	5430	\$ —
	Revenue from Investments - Replacement Reserve	5440	\$ 43,803
	Revenue from Investments - Miscellaneous	5490	\$ —
	Total Financial Revenue	5400T	\$ 118,278
Other Revenue 5900	Laundry and Vending Revenue	5910	\$ 29,518
	Tenant Charges	5920	\$ 11,389
	Interest Reduction Payments Revenue	5945	\$ —
	Cable TV / Internet Access Revenue	5954	\$ —
	Miscellaneous Revenue	5990	\$ 9,949
	Total Other Revenue	5900T	\$ 50,856
	Total Revenue	5000T	\$ 2,131,669
Administrative Expenses 6200/6300	Conventions and Meetings	6203	\$ 3,456
	Management Consultants	6204	\$ —
	Advertising and Marketing	6210	\$ —
	Other Renting Expenses	6250	\$ 41,496
	Office Salaries	6310	\$ 176,502
	Office Expenses	6311	\$ 28,843
	Office or Model Apartment Rent	6312	\$ —
	Leased Furniture	6313	\$ —
	Management Fee	6320	\$ 120,137
	Manager or Superintendent Salaries	6330	\$ —
	Administrative Rent Free Unit		\$ —
	Legal Expense - Project	6340	\$ 4,349
	Audit Expense	6350	\$ 16,600
	Bookkeeping Fees/Accounting Services	6351	\$ —
	Telephone Expense	6360	\$ 2,188
	Bad Debts	6370	\$ 15,710
	Miscellaneous Administrative Expenses	6390	\$ 4,543
	Total Administrative Expenses	6263T	\$ 413,824
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ —
	Electricity	6450	\$ 153,987
	Water	6451	\$ 75,452
	Gas	6452	\$ 18,931
	Sewer	6453	\$ 51,160
	Cable TV / Internet Access	6454	\$ —
	Total Utilities Expense	6400T	\$ 299,530
	Total Expenses		\$ 713,354

Project Name: Stuart Parker Housing Development Group, LP

		Balance Carried Forward	\$	713,354
Operating Maintenance Expenses 6500	Payroll	6510	\$	170,038
	Supplies	6515	\$	115,970
	Contracts	6520	\$	60,994
	Operating and Maintenance Rent Free Unit	6521	\$	—
	Garbage and Trash Removal	6525	\$	33,577
	Security Payroll/Contract	6530	\$	—
	Security Rent Free Unit	6531	\$	—
	Heating/Cooling Repairs and Maintenance	6546	\$	7,575
	Snow Removal	6548	\$	—
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$	40
	Maintenance Tools and Equipment	6571	\$	4,328
	Pool Supplies and Pool Maintenance/Contracts	6572	\$	—
	Exterminating	6573	\$	28,652
	Elevator Maintenance/Contracts	6574	\$	17,801
	Vacant Unit Preparation	6580	\$	5,715
	Miscellaneous Operating and Maintenance Expenses	6590	\$	—
	Total Operating and Maintenance Expenses	6500T	\$	444,690
Taxes and Insurance 6700	Real Estate Taxes	6710	\$	57,111
	Payroll Taxes (Project's Share)	6711	\$	25,220
	Property and Liability Insurance (Hazard)	6720	\$	78,823
	Fidelity Bond Insurance	6721	\$	—
	Workmen's Compensation	6722	\$	5,377
	Health Insurance and Other Employee Benefits	6723	\$	81,212
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$	9,858
	Total Taxes and Insurance	6700T	\$	257,601
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$	196,137
	Interest attributable to Debt Issuance Costs	6822	\$	11,400
	Interest on Notes Payable (Long-Term)	6830	\$	—
	Interest on Notes Payable (Short-Term)	6840	\$	—
	Mortgage Insurance Premium/Service Charge	6850	\$	—
	Miscellaneous Financial Expenses	6890	\$	4,240
	Total Financial Expenses	6800T	\$	211,777
Supportive Services	Supportive Services Expenses	6990	\$	—
Total Cost of Operations before Depreciation and Amortization		6000T	\$	1,627,422
Profit (Loss) before Depreciation and Amortization		5060T	\$	504,247
Depreciation Expense		6600	\$	644,728
Amortization Expense		6610	\$	15,888
Total Depreciation and Amortization			\$	660,616
Operating Profit or (Loss)		5060N	\$	(156,369)
Corporate or Mortgagor Entity Expenses 7100	Entity Revenue	7105	\$	—
	Officer's Salaries	7110	\$	—
	Asset Management, Partnership, and Incentive Fees	7115	\$	9,226
	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	\$	272,151
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$	—
	Other Expenses	7190	\$	—
Net Entity Expenses		7100T	\$	281,377
Profit or Loss (Net Income or Loss)		3250	\$	(437,746)

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)	\$	70,000
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$	126,688
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$	28,544
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)

Statement Of Profit And Loss

			For The Years Ended December 31,		
			Account	2024	2023
5990 - Miscellaneous Revenue					
5990-010	Other income	5990-020	\$	—	\$ 3,273
5990-010	Recovery of bad debts	5990-020		—	1,779
5990-010	Cable TV commissions	5990-020		215	1,022
5990-010	Vending machine revenue	5990-020		3,703	862
5990-010	Fee for service	5990-020		2,188	3,013
Total Miscellaneous Revenue			\$	6,106	\$ 9,949

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

**SUPPORTING DATA REQUIRED BY MHDC (*Continued*)
December 31, 2024**

Schedule Of Escrow Deposits And Replacement Reserves

Replacement Reserve	
Balance at January 1	\$ 893,119
Deposits	94,258
Withdrawals	(101,544)
Return of excess deposits	(27,760)
Interest earned, net of bank fees	49,164
Balance at December 31	<u>907,237</u>
Debt Service Reserve	321,505
Bond Fund	12,679
Taxes and Insurance Fund	27,384
Operating Reserve	500,973
Special Needs Reserve Fund	30,000
Total Other Reserves	<u>892,541</u>
	<u><u>\$ 1,799,778</u></u>

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

**SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024**

Schedule Of Fixed Assets

		Balance January 1, 2024	Additions	Deductions	Balance December 31, 2024
1410	Land	\$ 1,609,333	\$ —	\$ —	\$ 1,609,333
1410	Land improvements	658,748	79,558	—	738,306
1420	Buildings	24,313,028	—	—	24,313,028
1460	Furnishings	69,756	—	—	69,756
	Total	26,650,865	79,558	—	26,730,423
1495	Accumulated depreciation	5,458,331	643,342	—	6,101,673
1400N	Net Book Value	\$ 21,192,534	\$ (563,784)	\$ —	\$ 20,628,750

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

**SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024**

Funds In Financial Institutions

A. Funds Held By Mortgagor, Regular Operating Account	
First Mid Bank, operating account ⁽¹⁾	\$ 260,849
B. Funds Held By Mortgagor In Trust, Tenant Security Deposits	
First Mid Bank, security deposit account ⁽¹⁾	<u>122,749</u>
Funds Held By Mortgagor, TOTAL	<u>383,598</u>
C. Funds Held By Mortgagee, (In Trust)	
1. Replacement reserve, First Mid Bank ⁽¹⁾	907,237
2. Debt service reserve, UMB Bank ⁽¹⁾	321,505
3. Bond fund, UMB Bank ⁽¹⁾	12,679
4. Tax and insurance fund, UMB Bank ⁽¹⁾	27,384
5. Operating reserve, First Mid Bank ⁽¹⁾	500,973
6. Special needs reserve, MHDC ⁽¹⁾	<u>30,000</u>
Funds Held By Mortgagee, TOTAL	<u>1,799,778</u>
TOTAL FUNDS IN FINANCIAL INSTITUTIONS	<u><u>\$ 2,183,376</u></u>

(1) Balances audited as of December 31, 2024

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

**SUPPORTING DATA REQUIRED BY MHDC (*Continued*)
December 31, 2024**

**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	\$ 31,483
2	2017	949,731	735,153	700,000	605,123
3	2018	949,731	949,731	700,000	700,000
4	2019	949,731	949,731	700,000	700,000
5	2020	949,731	949,731	700,000	700,000
6	2021	949,731	949,731	700,000	700,000
7	2022	949,731	949,731	700,000	700,000
8	2023	949,731	949,731	700,000	700,000
9	2024	949,731	949,731	700,000	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**

**MORTGAGOR CERTIFICATION
For The Year Ended December 31, 2024**

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

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

By: 
Signature of Signer

Randy Cole
Printed Name of Signer

Executive Director
Title of Signer

47-1362215
Employer Identification Number


March 22, 2025
Date

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

**MANAGING AGENT CERTIFICATION
For The Year Ended December 31, 2024**

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: 
Signature of Signer

Randy Cole
Printed Name of Signer

Chief Executive Officer
Title of Signer

43-6014416
Employer Identification Number


Signature of Individual Responsible for
Management of Property

Laura Lewis
Printed Name of Individual Responsible for
Management of Property

March 22, 2025
Date

S3200-005

Auditors' Transmittal Letter

S3200-010 Audit Firm _____ RubinBrown LLP

S3200-020 Lead Auditor First Name _____ Brandi

S3200-030 Lead Auditor Middle Name _____ Tucker

S3200-040 Lead Auditor Last Name _____ Lawyer

S3200-050 Auditor Street Address Line 1 _____ 7676 Forsyth Blvd.

S3200-060 Auditor Street Address Line 2 _____ Suite 2100

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 22, 2025

**BEAR CREEK HOUSING
DEVELOPMENT GROUP, LP
PROJECT NO. 15-405-TE
FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Partners
Bear Creek Housing Development Group, LP
Columbia, Missouri

Opinion

We have audited the financial statements of Bear Creek Housing Development Group, LP, Project No. 15-405-TE, which comprise the balance sheet as of December 31, 2024 and 2023, and the related statements of operations, partners' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bear Creek Housing Development Group, LP as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Bear Creek Housing Development Group, LP and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities Of Management For The Financial Statements

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, shown on pages 21 to 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. Such information, except for page 29, has been subjected to the auditing procedures applied in the audit 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 29, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RubinBrown LLP

March 19, 2025

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

BALANCE SHEET

Page 1 Of 2

Assets

		December 31,	
		2024	2023
Current Assets			
1120	Cash - operations	\$ 35,427	\$ 85,209
1130	Tenant accounts receivable	22,137	9,088
1131	Allowance for doubtful accounts	(7,551)	(4,260)
1130N	Net tenant accounts receivable	14,586	4,828
1135	Accounts receivable - HUD	784	602
1200	Prepaid expenses	1,198	475
1100T	Total Current Assets	51,995	91,114
Deposits Held In Trust - Funded			
1191	Tenant deposits held in trust	41,714	38,076
Restricted Deposits And Funded Reserves			
1320	Replacement reserve	307,936	283,639
1330	Other reserves	257,332	266,063
1300T	Total Deposits	565,268	549,702
Fixed Assets			
1410	Land and land improvements	1,114,860	1,114,860
1420	Buildings and improvements	8,149,924	8,134,582
1400T	Total Fixed Assets	9,264,784	9,249,442
1495	Less: Accumulated depreciation	1,771,023	1,545,537
1400N	Net Fixed Assets	7,493,761	7,703,905
Other Assets			
1520	Deferred costs	8,658	12,981
1000T	Total Assets	\$ 8,161,396	\$ 8,395,778

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

BALANCE SHEET

Page 2 Of 2

Liabilities

		December 31,	
		2024	2023
Current Liabilities			
2110	Accounts payable - operations	\$ 10,320	\$ 14,599
2113	Accounts payable - entity	3,127	158
2113B	Accounts payable - asset management fee payable	9,226	8,957
2120	Accrued wages payable	15,894	9,645
2123	Accrued management fee payable	22,965	22,687
2131	Accrued interest payable - first mortgage	3,155	3,051
2132	Accrued interest payable - other mortgages	538,080	457,518
2170	Mortgage payable - first mortgage (short-term)	42,566	40,747
2210	Prepaid revenue	863	4,376
2122T	Total Current Liabilities	646,196	561,738
Deposit And Prepayment Liabilities			
2191	Tenant deposits held in trust (contra)	40,044	36,391
Long-Term Liabilities			
2320	Mortgage payable - first mortgage	1,069,516	1,112,353
2322	Other mortgages payable - long term	3,873,319	3,873,319
2323	Other loans and notes payable - developer fee	35,952	54,426
2340	Debt issuance costs	(22,163)	(37,805)
2300T	Total Long-Term Liabilities	4,956,624	5,002,293
2000T	Total Liabilities	5,642,864	5,600,422
Partners' Equity			
3130	Partners' equity	2,518,532	2,795,356
2033T	Total Liabilities And Partners' Equity	\$ 8,161,396	\$ 8,395,778

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

STATEMENT OF OPERATIONS

		For The Years	
		Ended December 31,	
		2024	2023
Revenues			
5100	Gross potential rents	\$ 635,378	\$ 605,210
5200	Less: Vacancies	31,994	28,096
5152N	Net Rental Revenues	603,384	577,114
5400	Financial revenue	22,509	21,907
5900	Other revenue	18,549	20,197
	Total Revenues	644,442	619,218
Operating Expenses			
6300	Administrative expenses	111,830	118,269
6400	Utilities expense	76,720	60,265
6500	Operating and maintenance expenses	175,393	151,517
6600	Depreciation and amortization	229,809	229,617
6700	Taxes and insurance	159,038	111,530
6800	Financial expenses	58,556	59,123
	Total Operating Expenses	811,346	730,321
	Rental Loss Before Partnership Expenses	(166,904)	(111,103)
	Partnership Expenses	89,788	89,519
	Net Loss	\$ (256,692)	\$ (200,622)

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

STATEMENT OF PARTNERS' EQUITY
For The Years Ended December 31, 2024 And 2023

		General Partner	Limited Partner	Special Limited Partner	State Limited Partner	Total
Allocation Percentage		0.009%	98.990%	0.001%	1.000%	100.000%
Balance - January 1, 2023		\$ 604,879	\$ 1,100,906	\$ (12)	\$ 1,313,868	\$ 3,019,641
Net Loss		(18)	(198,596)	(2)	(2,006)	(200,622)
Distributions		(23,663)	—	—	—	(23,663)
S100-010	Balance - December 31, 2023	581,198	902,310	(14)	1,311,862	2,795,356
3250	Net Loss	(23)	(254,099)	(3)	(2,567)	(256,692)
S1200-420	Distributions	(20,132)	—	—	—	(20,132)
3130	Balance - December 31, 2024	\$ 561,043	\$ 648,211	\$ (17)	\$ 1,309,295	\$ 2,518,532

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,	
	2024	2023
Cash Flows From Operating Activities		
Receipts:		
Rental receipts	\$ 589,931	\$ 571,508
Interest receipts	22,509	21,907
Other operating receipts	18,549	20,197
Total Receipts	630,989	613,612
Disbursements:		
Administrative	48,997	64,350
Management fee	30,758	29,197
Utilities	76,720	60,265
Salaries and wages	76,992	69,791
Operating and maintenance	125,259	114,235
Real estate taxes	21,862	21,682
Property insurance	109,823	62,402
Miscellaneous taxes and insurance	28,076	26,212
Tenant security deposits	(3,653)	2,331
Interest on mortgages	39,217	40,401
Miscellaneous financial	3,593	3,300
Entity/construction disbursements:		
Asset management fees	8,957	14,242
Total Disbursements	566,601	508,408
Net Cash Provided By Operating Activities	64,388	105,204
Cash Flows Used In Investing Activities		
Net purchases of fixed assets	(15,342)	—
Cash Flows From Financing Activities		
Principal payments on loans or notes payable	(41,018)	(39,834)
Distributions	(20,132)	(23,663)
Entity/construction financing activities:		
Payments on developer fee	(18,474)	(73,116)
Net Cash Used In Financing Activities	(79,624)	(136,613)
Net Decrease In Cash And Restricted Cash	(30,578)	(31,409)
Beginning Of Year Cash And Restricted Cash	672,987	704,396
End Of Year Cash And Restricted Cash	\$ 642,409	\$ 672,987

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

STATEMENT OF CASH FLOWS

Page 2 Of 2

	For The Years Ended December 31,	
	2024	2023
Reconciliation Of Net Loss To Net Cash		
From Operating Activities		
Net loss	\$ (256,692)	\$ (200,622)
Adjustments to reconcile net loss to net cash		
from operating activities:		
Depreciation	225,486	225,294
Amortization of deferred costs	4,323	4,323
Amortization of debt issuance costs	15,642	15,642
Changes in assets and liabilities:		
Tenant accounts receivable	(9,940)	(903)
Prepaid expenses	(723)	1,234
Accounts payable	(4,279)	3,442
Accounts payable - due to affiliate	2,969	(12,471)
Accrued liabilities	6,527	1,242
Accrued interest payable	80,666	80,342
Tenant security deposits held in trust (contra)	3,653	(2,331)
Prepaid revenue	(3,513)	(4,703)
Entity/construction liability accounts:		
Accrued asset management fees	269	(5,285)
Net Cash Provided By Operating Activities	\$ 64,388	\$ 105,204

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 And 2023

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, constructing 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

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 Restricted 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:

		2024	2023
1120	Cash - operations	\$ 35,427	\$ 85,209
1191	Tenant deposits held in trust	41,714	38,076
1320	Replacement reserve	307,936	283,639
1330	Other reserves	257,332	266,063
Total Cash And Restricted Cash		\$ 642,409	\$ 672,987

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 \$1,500 of building utility deposits at December 31, 2024 and 2023.

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 for doubtful accounts in the amount of \$7,551 and \$4,260 as of December 31, 2024 and 2023, respectively.

BEAR CREEK HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)

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	40 years
Building improvements	5 - 10 years
Land improvements	15 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, 2024 or 2023.

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.

BEAR CREEK HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements *(Continued)*

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, 2024 and 2023, accumulated amortization amounted to \$99,066 and \$83,424, respectively. Amortization of debt issuance costs 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.

Tax Credit Fees

Tax credit fees totaling \$43,228 at December 31, 2024 and 2023, 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 the ten-year tax credit period. As of December 31, 2024 and 2023, accumulated amortization amounted to \$34,570 and \$30,247, 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.

The Partnership, as lessor, leases multifamily residential units, generally with a lease term of one year. While the leases typically include renewal options, the economic terms of the lease do not make it reasonably certain that a renewal option would be exercised. Under Accounting Standards Codification (ASC) Topic 842, the Partnership classifies the leases as operating leases and elects not to separate the lease component, comprised of monthly rents from tenants, from the associated non-lease components, comprised of fees related to utility costs. The Partnership accounts for the combined lease and non-lease components under ASC 842. Lease income for the years ended December 31, 2024 and 2023 totaled \$603,384 and \$577,114, respectively. Based on the remaining terms of the lease agreements, the Partnership expects to receive lease payments totaling \$310,453 during the year ending December 31, 2025.

BEAR CREEK HOUSING DEVELOPMENT GROUP, LP

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.

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:

	2024	2023
Replacement Reserve		
Balance at January 1	\$ 283,639	\$ 239,500
Other deposits	382	—
Monthly deposits	39,881	41,852
Interest earned, net of bank fees	15,643	13,962
Withdrawals	(31,609)	(11,675)
Balance at December 31	307,936	283,639
Compliance Reserve	189	5,809
Additional Replacement Reserve	35,048	33,264
Operating Reserve	215,203	220,182
Bond Fund	6,892	6,808
	257,332	266,063
	\$ 565,268	\$ 549,702

Replacement Reserves

A Replacement Reserve is to be funded in an initial amount of \$143,640. Additional deposits are required 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.

BEAR CREEK HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)

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.

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.

Bond Fund

A reserve was established to fund bond costs.

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. As of December 31, 2024 and 2023, \$35,952 and \$54,426, respectively, remained 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, 2024 and 2023, asset management fees of \$6,181 and \$5,971, respectively, were incurred. As of December 31, 2024 and 2023, asset management fees of \$6,150 and \$5,971, respectively, remained payable and are included in accounts payable - asset management fee payable.

BEAR CREEK HOUSING DEVELOPMENT GROUP, LP

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 years ended December 31, 2024 and 2023, asset management fees of \$3,045 and \$2,986, respectively, were incurred. As of December 31, 2024 and 2023, asset management fees of \$3,076 and \$2,986, respectively, remained payable and are 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. 1% of monthly gross collections will be payable from Net Cash Flow. Property management fees of \$31,036 and \$29,776 were incurred for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, property management fees of \$22,965 and \$22,687, respectively, remained payable.

Due To Affiliate

An entity associated with the Partnership through common ownership pays for costs on behalf of the Partnership. As of December 31, 2024 and 2023, \$3,127 and \$158, respectively, was payable and 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 \$350,000. At December 31, 2024 and 2023, no such advance had been made.

BEAR CREEK HOUSING DEVELOPMENT GROUP, LP

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'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;
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%

BEAR CREEK HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)

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, 2024 and 2023. On 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, 2024 and 2023, the balance of the Note was \$1,112,082 and \$1,153,100, respectively. Accrued interest payable on the Note as of December 31, 2024 and 2023 was \$3,155 and \$3,051, respectively.

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

Year	Amount
2025	\$ 42,566
2026	44,053
2027	45,262
2028	47,089
2029	48,830
Thereafter	884,282
	<u>\$ 1,112,082</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, 2024 and 2023 was \$504,759 and \$429,197, respectively. As of December 31, 2024 and 2023, the outstanding balance was \$3,373,319.

BEAR CREEK HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)

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, 2024 and 2023 was \$33,321 and \$28,321, respectively. At December 31, 2024 and 2023, the outstanding balance was \$500,000.

6. Capital Contributions

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

Capital Installment	General Partner	Limited Partner	State Limited Partner	Special Limited Partner	Total
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
Total	\$ 710,000	\$ 2,372,351	\$ 1,325,731	\$ 10	\$ 4,408,092

As of December 31, 2024 and 2023, \$2,315,012 had been contributed by the Limited Partner, \$1,325,730 by the State Limited Partner and \$710,000 by the General Partner. The Special Limited Partner has made no contributions as of December 31, 2024 or 2023.

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.

BEAR CREEK HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (*Continued*)

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
PROJECT NO. 15-405-TE

SUPPORTING DATA REQUIRED BY MHDC
For The Year Ended December 31, 2024

Statement Of Profit And Loss

Part 1	Description of Account	Acct. No.	Amount
Rent Revenue 5100	Rent Revenue - Gross Potential	5120	\$ 255,963
	Tenant Assistance Payments	5121	\$ 357,875
	Rent Revenue - Stores and Commercial	5140	\$ —
	Garage and Parking Spaces	5170	\$ —
	Flexible Subsidy Revenue	5180	\$ —
	Miscellaneous Rent Revenue	5190	\$ 21,540
	Excess Rent	5191	\$ —
	Rent Revenue/Insurance	5192	\$ —
	Special Claims Revenue	5193	\$ —
	Retained Excess Income	5194	\$ —
	Total Rent Revenue	5100T	\$ 635,378
Vacancies 5200	Apartments	5220	\$ 14,220
	Stores and Commercial	5240	\$ —
	Rental Concessions	5250	\$ 4,959
	Loss to Lease	5260	\$ 12,815
	Garage and Parking Space	5270	\$ —
	Miscellaneous	5290	\$ —
	Total Vacancies	5200T	\$ 31,994
	Net Rental Revenue <i>Rent Revenue Less Vacancies</i>	5152N	\$ 603,384
Supportive Services 5390	Supportive Services Revenue	5390	\$ —
Financial Revenue 5400	Financial Revenue - Project Operations	5410	\$ 6,866
	Revenue from Investments - Residual Receipts	5430	\$ —
	Revenue from Investments - Replacement Reserve	5440	\$ 15,643
	Revenue from Investments - Miscellaneous	5490	\$ —
	Total Financial Revenue	5400T	\$ 22,509
Other Revenue 5900	Laundry and Vending Revenue	5910	\$ 5,426
	Tenant Charges	5920	\$ 2,510
	Interest Reduction Payments Revenue	5945	\$ —
	Cable TV / Internet Access Revenue	5954	\$ —
	Miscellaneous Revenue	5990	\$ 10,613
	Total Other Revenue	5900T	\$ 18,549
	Total Revenue	5000T	\$ 644,442
Administrative Expenses 6200/6300	Conventions and Meetings	6203	\$ 993
	Management Consultants	6204	\$ —
	Advertising and Marketing	6210	\$ —
	Other Renting Expenses	6250	\$ 19,262
	Office Salaries	6310	\$ 33,107
	Office Expenses	6311	\$ 9,231
	Office or Model Apartment Rent	6312	\$ —
	Leased Furniture	6313	\$ —
	Management Fee/ Bookkeeping/ Accounting Services	6320	\$ 31,036
	Manager or Superintendent Salaries	6330	\$ —
	Administrative Rent Free Unit	6331	\$ —
	Legal Expense - Project	6340	\$ 630
	Audit Expense	6350	\$ 10,410
	Telephone Expense	6360	\$ —
	Bad Debts	6370	\$ 3,791
	Miscellaneous Administrative Expenses	6390	\$ 3,370
	Total Administrative Expenses	6263T	\$ 111,830
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ —
	Electricity	6450	\$ 12,678
	Water	6451	\$ 33,788
	Gas	6452	\$ 5,646
	Sewer	6453	\$ 24,608
	Cable TV / Internet Access	6454	\$ —
	Total Utilities Expense	6400T	\$ 76,720
	Total Expenses		\$ 188,550

Project Name: Bear Creek Housing Development Group, LP

		Balance Carried Forward		\$ 188,550
Operating Maintenance Expenses 6500	Payroll	6510	\$ 50,134	
	Supplies	6515	\$ 28,960	
	Contracts	6520	\$ 49,828	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 14,461	
	Security Payroll/Contract	6530	\$ —	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ 1,842	
	Snow Removal	6548	\$ —	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ 2,954	
	Maintenance Tools and Equipment	6571	\$ 141	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ 11,900	
	Elevator Maintenance/Contracts	6574	\$ —	
	Vacant Unit Preparation	6580	\$ —	
	Miscellaneous Operating and Maintenance Expenses	6590	\$ 15,173	
Total Operating and Maintenance Expenses		6500T		\$ 175,393
Taxes and Insurance 6700	Real Estate Taxes	6710	\$ 21,862	
	Payroll Taxes (Project's Share)	6711	\$ 5,919	
	Property and Liability Insurance (Hazard)	6720	\$ 109,100	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 1,211	
	Health Insurance and Other Employee Benefits	6723	\$ 18,420	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 2,526	
	Total Taxes and Insurance	6700T		\$ 159,038
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$ 39,321	
	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	\$ 3,593	
Total Financial Expenses		6800T		\$ 58,556
Supportive Services 6990	Supportive Services Expenses	6990		\$ —
	Total Cost of Operations before Depreciation and Amortization	6000T		\$ 581,537
	Profit (Loss) before Depreciation and Amortization	5060T		\$ 62,905
	Depreciation Expense	6600	\$ 225,486	
	Amortization Expense	6610	\$ 4,323	
	Total Depreciation and Amortization			\$ 229,809
	Operating Profit or (Loss)	5060N		\$ (166,904)
Corporate or Mortgagor Entity Expenses 7100	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 9,226	
	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	\$ 80,562	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ —	
	Other Expenses	7190	\$ —	
Net Entity Expenses		7100T		\$ 89,788
Profit or Loss (Net Income or Loss)		3250		\$ (256,692)

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)	\$ 41,018
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ 39,881
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ 16,266
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, 2023

Statement Of Profit And Loss

Part 1	Description of Account	Acct. No.	Amount
Rent Revenue 5100	Rent Revenue - Gross Potential	5120	\$ 224,402
	Tenant Assistance Payments	5121	\$ 359,268
	Rent Revenue - Stores and Commercial	5140	\$ —
	Garage and Parking Spaces	5170	\$ —
	Flexible Subsidy Revenue	5180	\$ —
	Miscellaneous Rent Revenue	5190	\$ 21,540
	Excess Rent	5191	\$ —
	Rent Revenue/Insurance	5192	\$ —
	Special Claims Revenue	5193	\$ —
	Retained Excess Income	5194	\$ —
	Total Rent Revenue	5100T	\$ 605,210
Vacancies 5200	Apartments	5220	\$ 10,828
	Stores and Commercial	5240	\$ —
	Rental Concessions	5250	\$ 2,832
	Loss to Lease	5260	\$ 14,436
	Garage and Parking Space	5270	\$ —
	Miscellaneous	5290	\$ —
	Total Vacancies	5200T	\$ 28,096
	Net Rental Revenue Rent Revenue Less Vacancies	5152N	\$ 577,114
Supportive Services 5390	Supportive Services Revenue	5390	\$ —
Financial Revenue 5400	Financial Revenue - Project Operations	5410	\$ 7,945
	Revenue from Investments - Residual Receipts	5430	\$ —
	Revenue from Investments - Replacement Reserve	5440	\$ 13,962
	Revenue from Investments - Miscellaneous	5490	\$ —
	Total Financial Revenue	5400T	\$ 21,907
Other Revenue 5900	Laundry and Vending Revenue	5910	\$ 4,907
	Tenant Charges	5920	\$ 13,526
	Interest Reduction Payments Revenue	5945	\$ —
	Cable TV / Internet Access Revenue	5954	\$ —
	Miscellaneous Revenue	5990	\$ 1,764
	Total Other Revenue	5900T	\$ 20,197
	Total Revenue	5000T	\$ 619,218
Administrative Expenses 6200/6300	Conventions and Meetings	6203	\$ 942
	Management Consultants	6204	\$ —
	Advertising and Marketing	6210	\$ —
	Other Renting Expenses	6250	\$ 17,655
	Office Salaries	6310	\$ 33,172
	Office Expenses	6311	\$ 10,184
	Office or Model Apartment Rent	6312	\$ —
	Leased Furniture	6313	\$ —
	Management Fee	6320	\$ 29,776
	Manager or Superintendent Salaries	6330	\$ —
	Administrative Rent Free Unit	6331	\$ —
	Legal Expense - Project	6340	\$ 450
	Audit Expense	6350	\$ 13,100
	Bookkeeping Fees/Accounting Services	6351	\$ —
	Telephone Expense	6360	\$ 102
	Bad Debts	6370	\$ 9,742
	Miscellaneous Administrative Expenses	6390	\$ 3,146
	Total Administrative Expenses	6263T	\$ 118,269
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ —
	Electricity	6450	\$ 8,781
	Water	6451	\$ 26,229
	Gas	6452	\$ 5,314
	Sewer	6453	\$ 19,941
	Cable TV / Internet Access	6454	\$ —
	Total Utilities Expense	6400T	\$ 60,265
	Total Expenses		\$ 178,534

Project Name: Bear Creek Housing Development Group, LP

		Balance Carried Forward		\$ 178,534
Operating Maintenance Expenses 6500	Payroll	6510	\$ 37,282	
	Supplies	6515	\$ 33,779	
	Contracts	6520	\$ 44,854	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 14,849	
	Security Payroll/Contract	6530	\$ —	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ 6,906	
	Snow Removal	6548	\$ —	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ 2,103	
	Maintenance Tools and Equipment	6571	\$ 174	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ 11,570	
	Elevator Maintenance/Contracts	6574	\$ —	
	Vacant Unit Preparation	6580	\$ —	
	Miscellaneous Operating and Maintenance Expenses	6590	\$ —	
	Total Operating and Maintenance Expenses	6500T		\$ 151,517
Taxes and Insurance 6700	Real Estate Taxes	6710	\$ 21,682	
	Payroll Taxes (Project's Share)	6711	\$ 4,980	
	Property and Liability Insurance (Hazard)	6720	\$ 63,636	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 1,096	
	Health Insurance and Other Employee Benefits	6723	\$ 17,101	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 3,035	
	Total Taxes and Insurance	6700T		\$ 111,530
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$ 40,181	
	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	\$ 3,300	
	Total Financial Expenses	6800T		\$ 59,123
Supportive Services 6990	Supportive Services Expenses	6990	\$ —	
	Total Cost of Operations before Depreciation and Amortization	6000T		\$ 500,704
	Profit (Loss) before Depreciation and Amortization	5060T		\$ 118,514
	Depreciation Expense	6600	\$ 225,294	
	Amortization Expense	6610	\$ 4,323	
	Total Depreciation and Amortization			\$ 229,617
	Operating Profit or (Loss)	5060N		\$ (111,103)
Corporate or Mortgagor Entity Expenses 7100	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 8,957	
	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	\$ 80,562	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ —	
	Other Expenses	7190	\$ —	
	Net Entity Expenses	7100T		\$ 89,519
	Profit or Loss (Net Income or Loss)	3250		\$ (200,622)

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)	\$ 39,834
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ 41,852
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ 11,675
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*)

Statement Of Profit And Loss

		Account	For The Years	
			Ended December 31,	
			2024	2023
5990 - Miscellaneous Revenue				
5990-010	Fee for service	5990-020	\$ 10,613	\$ 1,764
6590 - Miscellaneous Operating Maintenance Expense				
6590-010	Extraordinary maintenance	6590-020	\$ 15,173	\$ —

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

SUPPORTING DATA REQUIRED BY MHDC (*Continued*)
December 31, 2024

Schedule Of Escrow Deposits And Replacement Reserves

Replacement Reserve	
Balance at January 1	\$ 283,639
Other deposits	382
Monthly deposits	39,881
Interest earned, net of bank fees	15,643
Withdrawals	(31,609)
Balance at December 31	<u>307,936</u>
Compliance Reserve	189
Additional Replacement Reserve	35,048
Operating Reserve	215,203
Bond Fund	6,892
	<u>257,332</u>
	<u>\$ 565,268</u>

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

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024

Schedule Of Fixed Assets

		Balance January 1, 2024	Additions	Deductions	Balance December 31, 2024
1410	Land and land improvements	\$ 1,114,860	\$ —	\$ —	\$ 1,114,860
1420	Buildings and improvements	8,134,582	15,342	—	8,149,924
	Total	9,249,442	15,342	—	9,264,784
1495	Accumulated depreciation	1,545,537	225,486	—	1,771,023
1400N	Net Book Value	\$ 7,703,905	\$ (210,144)	\$ —	\$ 7,493,761

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

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024

Funds In Financial Institutions

A. Funds Held By Mortgagor, Regular Operating Account	
First Mid Bank Trust, operating account ⁽¹⁾	\$ 34,582
B. Funds Held By Mortgagor In Trust, Tenant Security Deposits	
First Mid Bank Trust, security deposit account ⁽¹⁾	<u>40,214</u>
Funds Held By Mortgagor, TOTAL	<u>74,796</u>
C. Funds Held By Mortgagee, (In Trust)	
1. Replacement reserve, First Mid Bank Trust ⁽¹⁾	307,936
2. Bond Fund Reserve, UMB ⁽¹⁾	6,892
3. Compliance Reserve/Additional Replacement Reserve, First Mid Bank Trust ⁽¹⁾	35,237
4. Operating reserve, Central Bank ⁽¹⁾	<u>215,203</u>
Funds Held By Mortgagee, TOTAL	<u>565,268</u>
TOTAL FUNDS IN FINANCIAL INSTITUTIONS	<u><u>\$ 640,064</u></u>

⁽¹⁾ Balances audited as of December 31, 2024

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

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024

**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	\$ 144,368	\$ 144,153	\$ 144,153
2	2018	263,253	263,253	260,353	260,353
3	2019	263,253	263,253	260,353	260,353
4	2020	263,253	263,253	260,353	260,353
5	2021	263,253	263,253	260,353	260,353
6	2022	263,253	263,253	260,353	260,353
7	2023	263,253	263,253	260,353	260,353
8	2024	263,253	263,253	260,353	260,353
9	2025	263,253		260,353	
10	2026	263,253		260,353	
11	2027	118,885		116,200	
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**

**MORTGAGOR CERTIFICATION
For The Year Ended December 31, 2024**

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)



Signature of Signer

Randy Cole

Printed Name of Signer

Executive Director

Title of Signer

47-1591548

Employer Identification Number

March 19, 2025

Date

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

MANAGING AGENT CERTIFICATION
For The Year Ended December 31, 2024

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: 
Signature of Signer

Randy Cole
Printed Name of Signer

Chief Executive Officer
Title of Signer

43-6014416
Employer Identification Number


Signature of Individual Responsible for
Management of Property

Laura Lewis
Printed Name of Individual Responsible for
Management of Property

March 19, 2025
Date

S3200-005

Auditors' Transmittal Letter

S3200-010 Audit Firm RubinBrown LLP

S3200-020 Lead Auditor First Name Brandi

S3200-030 Lead Auditor Middle Name Tucker

S3200-040 Lead Auditor Last Name Lawyer

S3200-050 Auditor Street Address Line 1 7676 Forsyth Blvd

S3200-060 Auditor Street Address Line 2 Suite 2100

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 19, 2025

**OAK TOWERS HOUSING
DEVELOPMENT GROUP, LP
PROJECT NO. 16-401-TE
FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Partners
Oak Towers Housing Development Group, LP
Columbia, Missouri

Opinion

We have audited the financial statements of Oak Towers Housing Development Group, LP, Project No. 16-401-TE, which comprise the balance sheet as of December 31, 2024 and 2023, and the related statements of operations, partners' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Oak Towers Housing Development Group, LP as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Oak Towers Housing Development Group, LP and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities Of Management For The Financial Statements

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, shown on pages 21 to 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. Such information, except for page 29, has been subjected to the auditing procedures applied in the audit 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 29, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RubinBrown LLP

March 21, 2025

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

BALANCE SHEET

Page 1 Of 2

Assets

		December 31,	
		2024	2023
Current Assets			
1120	Cash - operations	\$ 188,459	\$ 209,378
1130	Tenant accounts receivable	8,250	11,045
1131	Allowance for doubtful accounts	(3,774)	(5,496)
1130N	Net tenant accounts receivable	4,476	5,549
1135	Accounts receivable - HUD	2,226	2,258
1200	Prepaid expenses	3,482	1,565
1100T	Total Current Assets	198,643	218,750
Deposits Held In Trust - Funded			
1191	Tenant deposits held in trust	100,528	92,811
Restricted Deposits And Funded Reserves			
1320	Replacement reserve	531,627	461,744
1330	Other reserves	452,236	452,060
1300T	Total Deposits	983,863	913,804
Fixed Assets			
1410	Land and improvements	595,374	578,880
1420	Buildings and improvements	14,537,103	14,531,673
1465	Furniture and equipment	600,899	600,899
1400T	Total Fixed Assets	15,733,376	15,711,452
1495	Less: Accumulated depreciation	3,186,635	2,812,236
1400N	Net Fixed Assets	12,546,741	12,899,216
Other Assets			
1520	Deferred costs, net	25,933	34,578
1000T	Total Assets	\$ 13,855,708	\$ 14,159,159

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

BALANCE SHEET

Page 2 Of 2

Liabilities

		December 31,	
		2024	2023
Current Liabilities			
2110	Accounts payable - operations	\$ 24,968	\$ 33,901
2113B	Accounts payable - asset management fee payable	9,226	8,957
2120	Accrued wages	15,648	16,609
2123	Accrued management fee	6,009	5,463
2131	Accrued interest - first mortgage	4,823	5,002
2132	Accrued interest - other loans	247,510	210,185
2160	Mortgage payable - first mortgage (short-term)	65,427	63,037
2210	Prepaid revenue	12,839	7,412
2122T	Total Current Liabilities	386,450	350,566
Deposit And Prepayment Liabilities			
2191	Tenant deposits held in trust (contra)	71,700	66,487
Long-Term Liabilities			
2310	Mortgage payable - first mortgage	1,762,931	1,827,995
2300	Note payable - Seller Financing Loan	4,671,798	4,671,798
2320	Note payable - AHP Loan	500,000	500,000
2340	Note payable - City of Colombia HOME Funds	80,000	80,000
2390	Debt issuance costs	(96,630)	(106,801)
2300T	Total Long-Term Liabilities	6,918,099	6,972,992
2000T	Total Liabilities	7,376,249	7,390,045
Partners' Equity			
3130	Partners' equity	6,479,459	6,769,114
2033T	Total Liabilities And Partners' Equity	\$ 13,855,708	\$ 14,159,159

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

STATEMENT OF OPERATIONS

		For The Years Ended December 31,	
		2024	2023
Revenues			
5100	Gross potential rents	\$ 1,149,540	\$ 1,092,252
5200	Less: Vacancies	43,784	26,657
		1,105,756	1,065,595
5400	Financial revenue	41,370	35,912
5900	Other revenue	46,895	37,643
	Total Revenues	1,194,021	1,139,150
Operating Expenses			
6300	Administrative expenses	269,899	258,263
6400	Utilities expense	169,773	151,465
6500	Operating and maintenance expenses	274,203	244,042
6600	Depreciation and amortization	383,044	409,849
6700	Taxes and insurance	132,237	131,645
6800	Financial expenses	78,631	79,474
	Total Operating Expenses	1,307,787	1,274,738
Rental Loss Before Partnership Expenses		(113,766)	(135,588)
Partnership Expenses		119,809	119,540
Net Loss		\$ (233,575)	\$ (255,128)

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

STATEMENT OF PARTNERS' EQUITY
For The Years Ended December 31, 2024 And 2023

	General Partner	Limited Partner	Special Limited Partner	State Limited Partner	Total
Allocation Percentage	0.009%	98.990%	0.001%	1.000%	100.000%
Balance - January 1, 2023	\$ (73,248)	\$ 4,055,481	\$ (17)	\$ 3,094,287	\$ 7,076,503
Distributions	(45,411)	(6,588)	—	(262)	(52,261)
Net Loss	(23)	(252,551)	(3)	(2,551)	(255,128)
S1100-010 Balance - December 31, 2023	(118,682)	3,796,342	(20)	3,091,474	6,769,114
S1200-420 Distributions	(52,225)	(3,662)	—	(193)	(56,080)
3250 Net Loss	(21)	(231,216)	(2)	(2,336)	(233,575)
3130 Balance - December 31, 2024	\$ (170,928)	\$ 3,561,464	\$ (22)	\$ 3,088,945	\$ 6,479,459

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,	
	2024	2023
Cash Flows From Operating Activities		
Receipts:		
Rental receipts	\$ 1,112,288	\$ 1,064,400
Interest receipts	41,370	35,912
Other operating receipts	46,895	37,643
Total Receipts	1,200,553	1,137,955
Disbursements:		
Administrative	82,779	61,548
Management fee	68,297	65,474
Utilities	169,773	151,465
Salaries and wages	253,130	232,863
Operating and maintenance	149,244	135,557
Real estate taxes	28,794	28,556
Property insurance	28,183	26,887
Miscellaneous taxes and insurance	77,177	74,866
Tenant security deposits	(5,213)	(3,368)
Interest on mortgages and loans	64,746	67,852
Miscellaneous financial	3,893	3,500
Entity/construction disbursements:		
Asset management fees	8,957	8,696
Interest expense - surplus cash notes	73,258	99,486
Total Disbursements	1,003,018	953,382
Net Cash Provided By Operating Activities	197,535	184,573
Cash Flows Used In Investing Activities		
Purchases of fixed assets	(21,924)	—
Cash Flows From Financing Activities		
Mortgage principal payments	(62,674)	(59,569)
Distributions	(56,080)	(52,261)
Net Cash Used In Financing Activities	(118,754)	(111,830)
Net Increase In Cash And Restricted Cash	56,857	72,743
Beginning Of Year Cash And Restricted Cash	1,215,993	1,143,250
End Of Year Cash And Restricted Cash	\$ 1,272,850	\$ 1,215,993

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

STATEMENT OF CASH FLOWS

Page 2 Of 2

	For The Years	
	Ended December 31,	
	2024	2023
Reconciliation Of Net Loss To Net Cash		
From Operating Activities		
Net loss	\$ (233,575)	\$ (255,128)
Adjustments to reconcile net loss to net cash		
from operating activities:		
Depreciation	374,399	401,204
Amortization	8,645	8,645
Amortization of debt issuance costs	10,171	10,171
Changes in assets and liabilities:		
Tenant accounts receivable	1,105	1,387
Prepaid expenses	(1,917)	1,336
Accounts payable	(8,933)	11,470
Accounts payable - due to affiliate	—	(4,378)
Accrued liabilities	(415)	(229)
Accrued interest	37,146	9,048
Tenant security deposits held in trust	5,213	3,368
Prepaid revenue	5,427	(2,582)
Entity/construction liability accounts:		
Accounts payable - asset management fees	269	261
Net Cash Provided By Operating Activities	\$ 197,535	\$ 184,573

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

NOTES TO FINANCIAL STATEMENTS
December 31, 2024 And 2023

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

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 Restricted 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:

		2024	2023
1120	Cash - operations	\$ 188,459	\$ 209,378
1191	Tenant deposits held in trust	100,528	92,811
1320	Replacement reserve	531,627	461,744
1330	Other reserves	452,236	452,060
Total cash and restricted cash		\$ 1,272,850	\$ 1,215,993

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, 2024 and 2023.

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, management has recorded an allowance for doubtful accounts in the amount of \$3,774 and \$5,496 as of December 31, 2024 and 2023, respectively.

OAK TOWERS HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (*Continued*)

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
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.

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, 2024 or 2023.

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.

OAK TOWERS HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements *(Continued)*

Debt Issuance Costs

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. As of December 31, 2024 and 2023, accumulated amortization amounted to \$55,941 and \$45,770, respectively. Amortization of debt issuance costs 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.

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 the ten-year tax credit period. As of December 31, 2024 and 2023, accumulated amortization amounted to \$60,515 and \$51,870, 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.

The Partnership, as lessor, leases multifamily residential units, generally with a lease term of one year. While the leases typically include renewal options, the economic terms of the lease do not make it reasonably certain that a renewal option would be exercised. Under Accounting Standards Codification (ASC) Topic 842, *Leases* (842), the Partnership classifies the leases as operating leases and elects not to separate the lease component, comprised of monthly rents from tenants, from the associated non-lease components, comprised of fees related to utility costs. The Partnership accounts for the combined lease and non-lease components under ASC 842. Lease income for the years ended December 31, 2024 and 2023 totaled \$1,105,756 and \$1,065,595, respectively. Based on the remaining terms of the lease agreements, the Partnership expects to receive lease payments totaling \$546,618 during the year ending December 31, 2025.

OAK TOWERS HOUSING DEVELOPMENT GROUP, LP

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.

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:

	2024	2023
Replacement Reserve		
Balance at January 1	\$ 461,744	\$ 372,596
Monthly deposits	70,721	68,662
Approved withdrawals	(28,514)	(1,434)
Interest earned, net of bank fees	27,676	21,920
Balance at December 31	531,627	461,744
Bond Fund A	10,989	10,854
Operating Reserve	411,247	411,206
Special Needs Reserve	30,000	30,000
	\$ 983,863	\$ 913,804

Replacement Reserve

A Replacement Reserve is to be funded in an initial amount of \$117,600. Additional deposits are required of \$61,005 per year, payable monthly, in equal 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.

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.

OAK TOWERS HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)

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, 2024 and 2023, 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.

Bond Fund A

A reserve was established with bond proceeds upon issuance.

3. Related Party Transactions

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, 2024 and 2023, asset management fees incurred were \$6,150 and \$5,971, respectively. Asset management fees of \$6,150 and \$5,971 remained payable as of December 31, 2024 and 2023, respectively, and were included in accounts payable - asset management fee payable.

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, 2024 and 2023, asset management fees incurred were \$3,076 and \$2,986, respectively. Asset management fees of \$3,076 and \$2,986 remained payable as of December 31, 2024 and 2023, respectively, and were included in accounts payable - asset management fee payable.

OAK TOWERS HOUSING DEVELOPMENT GROUP, LP

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 \$68,843 and \$65,679 were incurred for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, \$6,009 and \$5,463, respectively, were 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.

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, 2024 and 2023, 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/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;

OAK TOWERS HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)

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 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, 2019, the Series B Bonds were paid in full.

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, 2024 and 2023, the balance of the Series A Bonds was \$1,828,358 and \$1,891,032, respectively. Accrued interest payable on the bonds as of December 31, 2024 and 2023 was \$4,823 and \$5,002, 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>
2025	\$ 65,427
2026	67,719
2027	69,759
2028	72,377
2029	75,068
Thereafter	1,478,008
	<u>\$ 1,828,358</u>

OAK TOWERS HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)

5. 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, 2024 and 2023 was \$217,510 and \$185,185, respectively. At December 31, 2024 and 2023, the outstanding balance was \$4,671,798.

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, 2024 and 2023 was \$30,000 and \$25,000, respectively. At December 31, 2024 and 2023, the outstanding balance was \$500,000.

The Partnership received financing from the City of Colombia HOME Funds under a loan commitment of \$80,000, secured by subordinated deed of trust, to provide improvements to the Project. The loan is non-interest bearing through maturity. As of December 31, 2024 and 2023, 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:

Capital Installment	General Partner	Limited Partner	State Limited Partner	Special Limited Partner	Total
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
Total	\$ 130,000	\$ 5,591,707	\$ 3,111,429	\$ 10	\$ 8,833,146

OAK TOWERS HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements *(Continued)*

As of December 31, 2024 and 2023, \$5,728,491 had been contributed by the Limited Partner, \$3,111,428 by the State Limited Partner, and \$130,000 by The General Partner. The Special Limited Partner has made no contributions as of December 31, 2024 or 2023.

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 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. 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 its 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.

OAK TOWERS HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements *(Continued)*

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
PROJECT NO. 16-401-TE

SUPPORTING DATA REQUIRED BY MHDC
For The Year Ended December 31, 2024

Statement Of Profit And Loss

Part 1	Description of Account	Acct. No.	Amount
Rent Revenue 5100	Rent Revenue - Gross Potential	5120	\$ 606,111
	Tenant Assistance Payments	5121	\$ 543,429
	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	21920	\$ —
	Retained Excess Income	5194	\$ —
	Total Rent Revenue		\$ 1,149,540
Vacancies 5200	Apartments	5220	\$ 4,943
	Stores and Commercial	5240	\$ —
	Rental Concessions	5250	\$ 6,271
	Loss to Lease	5260	\$ 32,570
	Garage and Parking Space	5270	\$ —
	Miscellaneous	5290	\$ —
	Total Vacancies	5200T	\$ 43,784
	Net Rental Revenue <i>Rent Revenue Less Vacancies</i>	5152N	\$ 1,105,756
Supportive Services	Supportive Services Revenue	5390	\$ —
Financial Revenue 5400	Financial Revenue - Project Operations	5410	\$ 13,694
	Revenue from Investments - Residual Receipts	5430	\$ —
	Revenue from Investments - Replacement Reserve	5440	\$ 27,676
	Revenue from Investments - Miscellaneous	5490	\$ —
	Total Financial Revenue	5400T	\$ 41,370
Other Revenue 5900	Laundry and Vending Revenue	5910	\$ 20,054
	Tenant Charges	5920	\$ 6,801
	Interest Reduction Payments Revenue	5945	\$ —
	Cable TV / Internet Access Revenue	5954	\$ —
	Miscellaneous Revenue	5990	\$ 20,040
	Total Other Revenue	5900T	\$ 46,895
	Total Revenue	5000T	\$ 1,194,021
Administrative Expenses 6200/6300	Conventions and Meetings	6203	\$ 1,899
	Management Consultants	6204	\$ —
	Advertising and Marketing	6210	\$ —
	Other Renting Expenses	6250	\$ 21,685
	Office Salaries	6310	\$ 127,210
	Office Expenses	6311	\$ 20,858
	Office or Model Apartment Rent	6312	\$ —
	Leased Furniture	6313	\$ —
	Management Fee/ Bookkeeping/ Accounting Services	6320	\$ 68,843
	Manager or Superintendent Salaries	6330	\$ —
	Administrative Rent Free Unit	6331	\$ —
	Legal Expense - Project	6340	\$ 3,031
	Audit Expense	6350	\$ 20,136
	Telephone Expense	6360	\$ —
	Bad Debts	6370	\$ 1,758
	Miscellaneous Administrative Expenses	6390	\$ 4,479
	Total Administrative Expenses	6263T	\$ 269,899
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ —
	Electricity	6450	\$ 120,844
	Water	6451	\$ 25,041
	Gas	6452	\$ 9,110
	Sewer	6453	\$ 14,778
	Cable TV / Internet Access	6454	\$ —
	Total Utilities Expense	6400T	\$ 169,773
	Total Expenses		\$ 439,672

Project Name: Oak Towers Housing Development Group, LP

		Balance Carried Forward		\$ 439,672
Operating Maintenance Expenses 6500	Payroll	6510	\$ 124,959	
	Supplies	6515	\$ 41,985	
	Contracts	6520	\$ 15,453	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 26,643	
	Security Payroll/Contract	6530	\$ —	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ 6,204	
	Snow Removal	6548	\$ —	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ 66	
	Maintenance Tools and Equipment	6571	\$ 869	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ 41,784	
	Elevator Maintenance/Contracts	6574	\$ 3,345	
	Vacant Unit Preparation	6580	\$ —	
	Miscellaneous Operating and Maintenance Expenses	6590	\$ 12,895	
	Total Operating and Maintenance Expenses	6500T		\$ 274,203
Taxes and Insurance 6700	Real Estate Taxes	6710	\$ 28,794	
	Payroll Taxes (Project's Share)	6711	\$ 18,340	
	Property and Liability Insurance (Hazard)	6720	\$ 26,266	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 3,795	
	Health Insurance and Other Employee Benefits	6723	\$ 47,545	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 7,497	
	Total Taxes and Insurance	6700T		\$ 132,237
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$ 64,567	
	Interest Attributable to Debt Issuance Costs	6822	\$ 10,171	
	Interest on Notes Payable (Long-Term)	6830	\$ —	
	Interest on Notes Payable (Short-Term)	6840	\$ —	
	Mortgage Insurance Premium/Service Charge	6850	\$ —	
	Miscellaneous Financial Expenses	6890	\$ 3,893	
	Total Financial Expenses	6800T		\$ 78,631
Supportive Services 6990	Supportive Services Expenses	6990	\$ —	
	Total Cost of Operations before Depreciation and Amortization	6000T		\$ 924,743
	Profit (Loss) before Depreciation and Amortization	5060T		\$ 269,278
	Depreciation Expense	6600	\$ 374,399	
	Amortization Expense	6610	\$ 8,645	
	Total Depreciation and Amortization			\$ 383,044
Operating Profit or (Loss)		5060N		\$ (113,766)
Corporate or Mortgagor Entity Expenses 7100	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 9,226	
	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	\$ 110,583	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ —	
	Other Expenses	7190	\$ —	
	Net Entity Expenses	7100T		\$ 119,809
Profit or Loss (Net Income or Loss)		3250		\$ (233,575)

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)	\$ 62,674
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ 70,721
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ 6,590
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, 2023

Statement Of Profit And Loss

Part 1	Description of Account	Acct. No.	Amount
Rent Revenue 5100	Rent Revenue - Gross Potential	5120	\$ 534,240
	Tenant Assistance Payments	5121	\$ 558,012
	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	21920	\$ —
	Retained Excess Income	5194	\$ —
	Total Rent Revenue		\$ 1,092,252
Vacancies 5200	Apartments	5220	\$ 4,074
	Stores and Commercial	5240	\$ —
	Rental Concessions	5250	\$ 4,980
	Loss to Lease	5260	\$ 17,603
	Garage and Parking Space	5270	\$ —
	Miscellaneous	5290	\$ —
	Total Vacancies	5200T	\$ 26,657
	Net Rental Revenue <i>Rent Revenue Less Vacancies</i>	5152N	\$ 1,065,595
5300	Nursing Homes/Assisted Living/Board and Care/Other Elderly Care/Coop/ and Other Revenues	5300	\$ —
Financial Revenue 5400	Financial Revenue - Project Operations	5410	\$ 13,992
	Revenue from Investments - Residual Receipts	5430	\$ —
	Revenue from Investments - Replacement Reserve	5440	\$ 21,920
	Revenue from Investments - Miscellaneous (Schedule)	5490	\$ —
	Total Financial Revenue	5400T	\$ 35,912
Other Revenue 5900	Laundry and Vending Revenue	5910	\$ 19,498
	Tenant Charges	5920	\$ 9,236
	Interest Reduction Payments Revenue	5945	\$ —
	Cable TV / Internet Access Revenue	5954	\$ —
	Miscellaneous Revenue	5990	\$ 8,909
	Total Other Revenue	5900T	\$ 37,643
	Total Revenue	5000T	\$ 1,139,150
Administrative Expenses 6200/6300	Conventions and Meetings	6203	\$ 1,806
	Management Consultants	6204	\$ —
	Advertising and Marketing	6210	\$ —
	Other Renting Expenses	6250	\$ 15,930
	Office Salaries	6310	\$ 123,944
	Office Expenses	6311	\$ 17,113
	Office or Model Apartment Rent	6312	\$ —
	Leased Furniture	6313	\$ —
	Management Fee	6320	\$ 65,679
	Manager or Superintendent Salaries	6330	\$ —
	Administrative Rent Free Unit	6331	\$ —
	Legal Expense - Project	6340	\$ 2,320
	Audit Expense	6350	\$ 17,700
	Telephone Expense	6360	\$ 1,498
	Bad Debts	6370	\$ 10,721
	Miscellaneous Administrative Expenses	6390	\$ 1,552
	Total Administrative Expenses	6263T	\$ 258,263
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ —
	Electricity	6450	\$ 103,871
	Water	6451	\$ 22,622
	Gas	6452	\$ 11,204
	Sewer	6453	\$ 13,768
	Cable TV / Internet Access	6454	\$ —
	Total Utilities Expense	6400T	\$ 151,465
	Total Expenses		\$ 409,728

Project Name: Oak Towers Housing Development Group, LP

		Balance Carried Forward		\$ 409,728
Operating Maintenance Expenses 6500	Payroll	6510	\$ 108,485	
	Supplies	6515	\$ 35,524	
	Contracts	6520	\$ 23,088	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 26,497	
	Security Payroll/Contract	6530	\$ —	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6531	\$ 753	
	Snow Removal	6548	\$ —	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ 21	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ 25,084	
	Elevator Maintenance/Contracts	6574	\$ 24,590	
	Vacant Unit Preparation	6580	\$ —	
	Miscellaneous Operating and Maintenance Expenses	6590	\$ —	
	Total Operating and Maintenance Expenses	6500T		\$ 244,042
Taxes and Insurance 6700	Real Estate Taxes	6710	\$ 28,556	
	Payroll Taxes (Project's Share)	6711	\$ 17,296	
	Property and Liability Insurance (Hazard)	6720	\$ 28,223	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 3,713	
	Health Insurance and Other Employee Benefits	6723	\$ 48,921	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 4,936	
	Total Taxes and Insurance	6700T		\$ 131,645
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$ 65,803	
	Interest Attributable to Debt Issuance Costs	6822	\$ 10,171	
	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	\$ 3,500	
	Total Financial Expenses	6800T		\$ 79,474
6900	Nursing Homes/ Assisted Living/ Board and Care/ Other			
	Elderly Care Expenses	6900	\$ —	
	Total Cost of Operations before Depreciation and Amortization	6000T		\$ 864,889
	Profit (Loss) before Depreciation and Amortization	5060T		\$ 274,261
	Depreciation Expense	6600	\$ 401,204	
	Amortization Expense	6610	\$ 8,645	
	Total Depreciation and Amortization			\$ 409,849
	Operating Profit or (Loss)	5060N		\$ (135,588)
Corporate or Mortgagor Entity Expenses 7100	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 8,957	
	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	\$ 110,583	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ —	
	Other Expenses	7190	\$ —	
	Net Entity Expenses	7100T		\$ 119,540
	Profit or Loss (Net Income or Loss)	3250		\$ (255,128)

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)	\$ 59,569
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$ 68,662
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ 1,434
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*)
December 31, 2024

Statement Of Profit And Loss

		For The Years	
		Ended December 31,	
	Account	2024	2023
5990 - Miscellaneous Revenue			
5990-010	Fee for service	\$ 17,265	\$ 5,157
5990-010	Cable commission income	215	681
5990-010	Recovery of bad debts	—	2,569
5990-010	Vending machine commission income	2,560	402
5990-010	Voided tenant refunds	—	100
Total Miscellaneous Revenue		\$ 20,040	\$ 8,909

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

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024

Schedule Of Escrow Deposits And Replacement Reserves

Replacement Reserve

Balance at January 1	\$ 461,744
Monthly deposits	70,721
Withdrawal	(28,514)
Interest earned, net of bank fees	27,676
Balance at December 31	<u>531,627</u>

Bond Fund A

10,989

Operating Reserve

411,247

Special Needs Reserve

30,000

452,236

\$ 983,863

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

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024

Schedule Of Fixed Assets

		Balance				Balance
		January 1,	Additions	Deductions		December 31,
		2024				2024
1410	Land and improvements	\$ 578,880	\$ 16,494	\$ —	\$	595,374
1420	Buildings and improvements	14,531,673	5,430	—		14,537,103
1465	Furniture and equipment	600,899	—	—		600,899
	Total	15,711,452	21,924	—		15,733,376
1495	Accumulated depreciation	2,812,236	374,399	—		3,186,635
1400N	Net Book Value	\$ 12,899,216	\$ (352,475)	\$ —	\$	12,546,741

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

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024

Funds In Financial Institutions

A. Funds Held By Mortgagor, Regular Operating Account	
First Mid Bank, operating account ⁽¹⁾	\$ 188,459
B. Funds Held By Mortgagor In Trust, Tenant Security Deposits	
First Mid Bank, security deposit account ⁽¹⁾	74,528
C. Funds Held By Mortgagor, Replacement Reserve Account	
First Mid Bank ⁽¹⁾	<u>531,627</u>
Funds Held By Mortgagor, TOTAL	<u>794,614</u>
D. Funds Held By Mortgagee, (In Trust)	
1. Bond Fund A, UMB ⁽¹⁾	10,989
2. Operating Reserve, Central Bank ⁽¹⁾	411,247
3. Special Needs Reserve, MHDC ⁽¹⁾	<u>30,000</u>
Funds Held By Mortgagee, TOTAL	<u>452,236</u>
TOTAL FUNDS IN FINANCIAL INSTITUTIONS	<u><u>\$ 1,246,850</u></u>

(1) Balances audited as of December 31, 2024

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

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024

**Schedule Of Eligible And Allocated Federal And
State Tax Credits (Unaudited)**
TIN #: 47-4784720


Credit Year	Calendar Year	Annual Federal LIHTC		Annual State LIHTC	
		Allocated	Eligible	Allocated	Eligible
1	2018	\$ 577,912	\$ 492,727	\$ 576,404	\$ 492,727
2	2019	577,912	577,912	576,404	576,404
3	2020	577,912	577,912	576,404	576,404
4	2021	577,912	577,912	576,404	576,404
5	2022	577,912	577,912	576,404	576,404
6	2023	577,912	577,912	576,404	576,404
7	2024	577,912	577,912	576,404	576,404
8	2025	577,912		576,404	
9	2026	577,912		576,404	
10	2027	577,912		576,404	
11	2028	85,185		83,677	
12	2029	N/A		N/A	
13	2030	N/A		N/A	
14	2031	N/A		N/A	
15	2032	N/A		N/A	

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

**MORTGAGOR CERTIFICATION
For The Year Ended December 31, 2024**

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

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

By: 
Signature of Signer

Randy Cole
Printed Name of Signer

Executive Director
Title of Signer

47-4784720
Employer Identification Number

March 21, 2025
Date

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

MANAGING AGENT CERTIFICATION
For The Year Ended December 31, 2024

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.

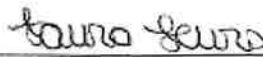
Housing Authority of the City of Columbia,
Missouri
Managing Agent Name

By: 
Signature of Signer

Randy Cole
Printed Name of Signer

Chief Executive Officer
Title of Signer

43-6014416
Employer Identification Number


Signature of Individual Responsible for
Management of Property

Laura Lewis
Printed Name of Individual Responsible for
Management of Property

March 21, 2025
Date

S3200-005

Auditors' Transmittal Letter

S3200-010 Audit Firm RubinBrown LLP

S3200-020 Lead Auditor First Name Brandi

S3200-030 Lead Auditor Middle Name Tucker

S3200-040 Lead Auditor Last Name Lawyer

S3200-050 Auditor Street Address Line 1 7676 Forsyth Blvd.

S3200-060 Auditor Street Address Line 2 Suite 2100

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 21, 2025

***BRYANT WALKWAY HOUSING
DEVELOPMENT GROUP, LP
PROJECT NO.: 17-069-MHT
FINANCIAL STATEMENTS
DECEMBER 31, 2024***

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Partners
Bryant Walkway Housing Development Group, LP
Columbia, Missouri

Report On The Audit Of The Financial Statements

Opinion

We have audited the financial statements of Bryant Walkway Housing Development Group, LP, which comprise the balance sheet as of December 31, 2024 and 2023, and the related statements of operations, partners' equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bryant Walkway Housing Development Group, LP as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Bryant Walkway Housing Development Group, LP and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities Of Management For The Financial Statements

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

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 21 to 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, except for page 31, 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 audit 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, on which we express no opinion nor any assurance, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2025 on our consideration of Bryant Walkway Housing Development Group, LP's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Bryant Walkway Housing Development Group, LP's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bryant Walkway Housing Development Group, LP's internal control over financial reporting and compliance.

RubinBrown LLP

March 27, 2025

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

BALANCE SHEET

Page 1 Of 2

Assets

		December 31,	
		2024	2023
Current Assets			
1120	Cash - operations	\$ 33,593	\$ 86,368
1130	Tenant accounts receivable	13,144	11,737
1131	Allowance for doubtful accounts	(8,282)	(11,737)
1130N	Net tenant accounts receivable	4,862	—
1135	Accounts receivable - subsidy	2,594	2,619
1200	Prepaid expenses	1,168	503
1100T	Total Current Assets	42,217	89,490
Deposits Held In Trust - Funded			
1191	Tenant deposits held in trust	24,837	20,386
Restricted Deposits And Funded Reserves			
1310	Escrow deposits	10,931	29,411
1320	Replacement reserve	183,230	157,513
1330	Operating reserve	143,585	141,980
1300T	Total Deposits	337,746	328,904
Fixed Assets			
1410	Land and land improvements	686,356	686,356
1420	Buildings	8,613,179	8,613,179
1460	Furnishings	183,377	183,377
1400T	Total Fixed Assets	9,482,912	9,482,912
1495	Less: Accumulated depreciation	1,658,389	1,383,937
1400N	Net Fixed Assets	7,824,523	8,098,975
Other Assets			
1520	Deferred costs, net	20,596	26,287
1590	Miscellaneous other assets - utility deposits	1,500	1,500
1500T	Total Other Assets	22,096	27,787
1000T	Total Assets	\$ 8,251,419	\$ 8,565,542

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

BALANCE SHEET

Page 2 Of 2

Liabilities And Partners' Equity

		December 31,	
		2024	2023
Current Liabilities			
2110	Accounts payable - operations	\$ 6,645	\$ 5,964
2113	Accounts payable - entity	1,480	35
2115	Accounts payable - asset management fee payable	8,955	33,288
2120	Accrued wages payable	8,263	7,267
2123	Accrued management fee payable	1,872	1,671
2131	Accrued interest payable - notes payable	609	631
2170	Mortgage payable - first mortgage (short-term)	5,840	5,653
2210	Prepaid revenue	2,764	5,098
2122T	Total Current Liabilities	36,428	59,607
Deposit And Prepayment Liabilities			
2191	Tenant deposits held in trust (contra)	24,232	20,275
Long-Term Liabilities			
2310	Mortgage payable - first mortgage (long-term)	218,856	224,696
2311	Notes payable - surplus cash	1,050,000	1,050,000
2323	Other loans and notes payable - development fee	350,982	357,807
2340	Debt issuance costs	(6,416)	(7,042)
2300T	Total Long-Term Liabilities	1,613,422	1,625,461
2000T	Total Liabilities	1,674,082	1,705,343
3130	Partners' Equity	6,577,337	6,860,199
2033T	Total Liabilities And Partners' Equity	\$ 8,251,419	\$ 8,565,542

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

STATEMENT OF OPERATIONS

		For The Years Ended December 31,	
		2024	2023
Revenues			
5100	Gross potential rents	\$ 393,596	\$ 374,110
5200	Less: Vacancies	19,986	17,755
		373,610	356,355
5400	Financial revenue	9,120	8,352
5900	Other revenue	10,053	6,080
	Total Revenues	392,783	370,787
Operating Expenses			
6300	Administrative expenses	98,815	112,528
6400	Utilities expense	38,520	34,843
6500	Operating and maintenance expenses	107,352	84,680
6600	Depreciation and amortization	280,143	301,387
6700	Taxes and insurance	103,998	74,052
6800	Financial expenses	8,007	8,189
	Total Operating Expenses	636,835	615,679
Rental Loss Before Partnership Expenses		(244,052)	(244,892)
Partnership Expenses		24,172	23,910
Net Loss		\$ (268,224)	\$ (268,802)

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

STATEMENT OF PARTNERS' EQUITY
For The Years Ended December 31, 2024 And 2023

	General Partner	Limited Partner	State Limited Partner	Special Limited Partner	Total
Allocation Percentage	0.009%	98.990%	1.000%	0.001%	100.000%
Balance - January 1, 2022	\$ 51,195	\$ 3,949,958	\$ 3,154,346	\$ (11)	\$ 7,155,488
Distributions	(26,487)	—	—	—	(26,487)
Net Loss	(24)	(266,087)	(2,688)	(3)	(268,802)
S1100-010 Balance - December 31, 2023	24,684	3,683,871	3,151,658	(14)	6,860,199
S1200-420 Distributions	(14,638)	—	—	—	(14,638)
3250 Net Loss	(24)	(265,515)	(2,682)	(3)	(268,224)
3130 Balance - December 31, 2024	\$ 10,022	\$ 3,418,356	\$ 3,148,976	\$ (17)	\$ 6,577,337

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

STATEMENT OF CASH FLOWS

Page 1 Of 2

	For The Years Ended December 31,	
	2024	2023
Cash Flows From Operating Activities		
Receipts:		
Rental receipts	\$ 366,439	\$ 352,633
Interest receipts	9,120	8,352
Other operating receipts	10,053	6,080
Total Receipts	385,612	367,065
Disbursements:		
Administrative	32,079	48,801
Management fee	22,368	21,614
Utilities	38,520	34,843
Salaries and wages	78,496	74,598
Operating and maintenance	69,901	51,225
Real estate taxes	19,214	19,055
Property insurance	59,701	—
Miscellaneous taxes and insurance	25,748	20,000
Tenant security deposits	(3,957)	2,562
Interest on mortgages	7,403	7,571
Entity/construction disbursements:		
Asset management fees	33,318	—
Total Disbursements	382,763	280,269
Net Cash Provided By Operating Activities	2,849	86,796
Cash Flows From Financing Activities		
Principal payments on mortgages payable	(5,653)	(5,486)
Payments on deferred development fee	(22,040)	—
Distributions	(14,638)	(26,487)
Net Cash Used In Financing Activities	(42,331)	(31,973)
Net Increase (Decrease) In Cash And Restricted Cash	(39,482)	54,823
Beginning Of Year Cash And Restricted Cash	435,658	380,835
End Of Year Cash And Restricted Cash	\$ 396,176	\$ 435,658

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

STATEMENT OF CASH FLOWS

Page 2 Of 2

	For The Years Ended December 31,	
	2024	2023
Reconciliation Of Net Loss To Net Cash From Operating Activities		
Net loss	\$ (268,224)	\$ (268,802)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation	274,452	295,696
Amortization	5,691	5,691
Amortization of debt issuance costs	626	626
Changes in assets and liabilities:		
Tenant and subsidy accounts receivable	(4,837)	5,348
Prepaid expenses	(665)	35,757
Accounts payable	681	1,429
Accounts payable - due to affiliate	1,445	(663)
Accrued liabilities	1,197	(556)
Accrued interest payable	15,193	15,207
Tenant security deposits held in trust	3,957	(2,562)
Prepaid revenue	(2,334)	(9,070)
Entity/construction liability accounts:		
Accounts payable - asset management fees	(24,333)	8,695
Net Cash Provided By Operating Activities	\$ 2,849	\$ 86,796

BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP

PROJECT NO.: 17-069-MHT

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 And 2023

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

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 Restricted Cash

The Partnership invests its cash 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:

		<u>2024</u>	<u>2023</u>
1120	Cash - operations	\$ 33,593	\$ 86,368
1191	Tenant deposits held in trust	24,837	20,386
1310	Escrow deposits	10,931	29,411
1320	Replacement reserve	183,230	157,513
1330	Operating reserve	143,585	141,980
Total Cash And Restricted Cash		\$ 396,176	\$ 435,658

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.

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. Based on management's assessment of the credit history with tenants having outstanding balances and current relationships with them, management has recorded an allowance for doubtful accounts in the amount of \$8,282 and \$11,737 as of December 31, 2024 and 2023, respectively.

BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (*Continued*)

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 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. No impairment loss has been recognized for the years ended December 31, 2024 or 2023.

Capitalized Interest

Interest during construction of \$24,295 has been capitalized and is being amortized over the life of the building and its 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 totaling \$9,390 consist of fees for obtaining the mortgage loan and are being amortized using the straight-line method over the term of the loan. As of December 31, 2024 and 2023, accumulated amortization amounted to \$2,974 and \$2,348, respectively. Amortization of debt issuance costs is included in financial expenses on the statement of operations.

BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements *(Continued)*

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 of \$56,913 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 \$36,317 and \$30,626 at December 31, 2024 and 2023, 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.

The Partnership, as lessor, leases multifamily residential units, generally with a lease term of one year. While the leases typically include renewal options, the economic terms of the lease do not make it reasonably certain that a renewal option would be exercised. Under Accounting Standards Codification (ASC) Topic 842, *Leases*, the Partnership classifies the leases as operating leases and elects not to separate the lease component, comprised of monthly rents from tenants, from the associated non-lease components, comprised of fees related to utility costs. The Company Partnership accounts for the combined lease and non-lease components under ASC 842. Lease income for the years ended December 31, 2024 and 2023 totaled \$373,610 and \$356,355, respectively. Based on the remaining terms of the lease agreements, the Partnership expects to receive lease payments totaling \$206,070 during the year ending December 31, 2025.

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.

Reclassification

Certain 2023 amounts have been reclassified, where appropriate, to conform to the financial statement presentation used in 2024.

BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)**Subsequent Events**

On January 17, 2025, a unit at Bryant Walkway sustained significant fire damage, resulting in a total interior loss. The estimated repair costs are approximately \$144,000, of which \$84,000 is expected to be covered by insurance as of the report date. Both the total repair costs and the insurance reimbursement amount remain subject to ongoing negotiations. This event is not expected to have a material impact on Bryant Walkway's ongoing operations.

2. Restricted Deposits And Funded Reserves

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

	2024	2023
Replacement Reserve		
Balance at January 1	\$ 157,513	\$ 131,204
Monthly deposits	25,163	25,113
Withdrawal	(2,160)	—
Interest earned, net of bank fees	2,714	1,196
Balance at December 31	183,230	157,513
Operating Reserve	143,585	141,980
Insurance Escrow	7,841	27,057
Tax Escrow	3,090	2,354
	\$ 337,746	\$ 328,904

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.

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.

BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)**Property Insurance Escrow**

The Property Insurance Escrow can only be used for the payment of the annual property insurance premiums. The Project is required to make monthly deposits as determined by MHDC.

Real Estate Tax Escrow

The Real Estate Tax Escrow can only be used for the payment of the annual real estate taxes. The Project is required to make monthly deposits as determined by MHDC.

3. Related Party Transactions**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, 2024 and 2023, \$350,982 and \$357,807, respectively, of Deferred Development Fee, including accrued interest, was payable to an affiliate of the General Partner. During 2024, \$22,040 was paid from Surplus Cash. During 2023, there were no amounts paid from Surplus Cash.

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, 2024 and 2023, the Partnership incurred Asset Management Fees of \$5,972 and \$5,797, respectively. As of December 31, 2024 and 2023, fees of \$5,970 and \$22,192, respectively, remain payable and are included in accounts payable - asset management fee payable.

BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP

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 years ended December 31, 2024 and 2023, the Partnership incurred Asset Management Fees of \$2,985 and \$2,898, respectively. As of December 31, 2024 and 2023, fees of \$2,985 and \$11,096, respectively, remain payable and are 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 \$22,569 and \$21,342 were incurred for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, \$1,872 and \$1,671, 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, 2024 and 2023 was \$1,480 and \$35, 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 \$140,000. At December 31, 2024 and 2023, no such advance had been made.

BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP

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 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 was 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.

BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (*Continued*)

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. The amendment also delayed the failure-to-pay fee of \$57,490 and the additional interest of 3% charged on the outstanding balance. On April 1, 2020, the note converted to permanent financing and monthly installments of principal and interest in the amount of \$1,088 became due through March 1, 2040, the maturity date of the Note. The Note bears interest at a rate of 3.25% per annum. As of December 31, 2024 and 2023, the balance of the Note was \$224,696 and \$230,349, respectively. Accrued interest payable on the Note as of December 31, 2024 and 2023 was \$609 and \$631, 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 bears no interest. 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, 2024 and 2023, the balance of the HOME Loan was \$550,000.

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 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 will become due at maturity on December 31, 2049. As of December 31, 2024 and 2023, the outstanding balance was \$500,000.

BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)

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

Year	Amount
2025	\$ 5,840
2026	6,032
2027	6,231
2028	6,437
2029	6,649
Thereafter	1,243,507
	\$ 1,274,696

5. Capital Contributions

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

Capital Installment	General Partner	Limited Partner	State Limited Partner	Special Limited Partner	Total
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
Total	\$ 100,000	\$ 5,058,043	\$ 3,165,097	\$ 10	\$ 8,323,150

As of December 31, 2024 and 2023, \$5,054,155 had been contributed by the Limited Partner and \$3,165,097 had been contributed by the State Limited Partner. As of December 31, 2024 and 2023, \$100,000 has been contributed by the General Partner. The Special Limited Partner has not made any contributions as of December 31, 2024 or 2023.

6. 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 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.

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

SUPPORTING DATA REQUIRED BY MHDC
For The Year Ended December 31, 2024

Statement Of Profit And Loss

Part 1	Description of Account	Acct. No.	Amount
Rent Revenue 5100	Rent Revenue - Gross Potential	5120	\$ 161,760
	Tenant Assistance Payments	5121	\$ 231,836
	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	\$ —
	Total Rent Revenue	5100T	\$ 393,596
Vacancies 5200	Apartments	5220	\$ 7,511
	Stores and Commercial	5240	\$ —
	Rental Concessions	5250	\$ 1,920
	Loss to Lease	5260	\$ 10,555
	Garage and Parking Space	5270	\$ —
	Miscellaneous	5290	\$ —
	Total Vacancies	5200T	\$ 19,986
	Net Rental Revenue <i>Rent Revenue Less Vacancies</i>	5152N	\$ 373,610
Supportive Services 5390	Supportive Services Revenue	5390	\$ —
Financial Revenue 5400	Financial Revenue - Project Operations	5410	\$ 6,406
	Revenue from Investments - Residual Receipts	5430	\$ —
	Revenue from Investments - Replacement Reserve	5440	\$ 2,714
	Revenue from Investments - Miscellaneous	5490	\$ —
	Total Financial Revenue	5400T	\$ 9,120
Other Revenue 5900	Laundry and Vending Revenue	5910	\$ —
	Tenant Charges	5920	\$ 5,128
	Interest Reduction Payments Revenue	5945	\$ —
	Cable TV / Internet Access Revenue	5954	\$ —
	Miscellaneous Revenue	5990	\$ 4,925
	Total Other Revenue	5900T	\$ 10,053
	Total Revenue	5000T	\$ 392,783
Administrative Expenses 6200/6300	Conventions and Meetings	6203	\$ 839
	Management Consultants	6204	\$ —
	Advertising and Marketing	6210	\$ —
	Other Renting Expenses	6250	\$ 14,822
	Office Salaries	6310	\$ 42,041
	Office Expenses	6311	\$ 5,893
	Office or Model Apartment Rent	6312	\$ —
	Leased Furniture	6313	\$ —
	Management Fee/ Bookkeeping/ Accounting Services	6320	\$ 22,569
	Manager or Superintendent Salaries	6330	\$ —
	Administrative Rent Free Unit	6331	\$ —
	Legal Expense - Project	6340	\$ 554
	Audit Expense	6350	\$ 7,397
	Telephone Expense	6360	\$ —
	Bad Debts	6370	\$ 3,869
	Miscellaneous Administrative Expenses	6390	\$ 831
	Total Administrative Expenses	6263T	\$ 98,815
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ —
	Electricity	6450	\$ 7,255
	Water	6451	\$ 16,006
	Gas	6452	\$ 2,182
	Sewer	6453	\$ 13,077
	Cable TV / Internet Access	6454	\$ —
	Total Utilities Expense	6400T	\$ 38,520
	Total Expenses		\$ 137,335

Project Name: Bryant Walkway Housing Development Group, LP

		Balance Carried Forward	\$	137,335
Operating Maintenance Expenses 6500	Payroll	6510	\$	37,451
	Supplies	6515	\$	20,979
	Contracts	6520	\$	25,305
	Operating and Maintenance Rent Free Unit	6521	\$	—
	Garbage and Trash Removal	6525	\$	3,955
	Security Payroll/Contract	6530	\$	—
	Security Rent Free Unit	6531	\$	—
	Heating/Cooling Repairs and Maintenance	6546	\$	1,469
	Snow Removal	6548	\$	55
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$	—
	Maintenance Tools and Equipment	6571	\$	—
	Pool Supplies and Pool Maintenance/Contracts	6572	\$	—
	Exterminating	6573	\$	9,754
	Elevator Maintenance/Contracts	6574	\$	—
	Vacant Unit Preparation	6580	\$	—
	Miscellaneous Operating and Maintenance Expenses	6590	\$	8,384
	Total Operating and Maintenance Expenses	6500T	\$	107,352
Taxes and Insurance 6700	Real Estate Taxes	6710	\$	19,214
	Payroll Taxes (Project's Share)	6711	\$	5,769
	Property and Liability Insurance (Hazard)	6720	\$	59,036
	Fidelity Bond Insurance	6721	\$	—
	Workmen's Compensation	6722	\$	1,195
	Health Insurance and Other Employee Benefits	6723	\$	15,025
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$	3,759
	Total Taxes and Insurance	6700T	\$	103,998
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$	7,381
	Interest Attributable to Debt Issuance Costs	6822	\$	626
	Interest on Notes Payable (Long-Term)	6830	\$	—
	Interest on Notes Payable (Short-Term)	6840	\$	—
	Mortgage Insurance Premium/Service Charge	6850	\$	—
	Miscellaneous Financial Expenses	6890	\$	—
	Total Financial Expenses	6800T	\$	8,007
Supportive Services 6990	Supportive Services Expenses	6990	\$	—
	Total Cost of Operations before Depreciation and Amortization	6000T	\$	356,692
	Profit (Loss) before Depreciation and Amortization	5060T	\$	36,091
	Depreciation Expense	6600	\$	274,452
	Amortization Expense	6610	\$	5,691
	Total Depreciation and Amortization		\$	280,143
	Operating Profit or (Loss)	5060N	\$	(244,052)
Corporate or Mortgagor Entity Expenses 7100	Entity Revenue	7105	\$	—
	Officer's Salaries	7110	\$	—
	Asset Management, Partnership and Incentive Performance Fee	7115	\$	8,957
	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	\$	15,215
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$	—
	Other Expenses	7190	\$	—
	Net Entity Expenses	7100T	\$	24,172
	Profit or Loss (Net Income or Loss)	3250	\$	(268,224)

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)	\$	5,653
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$	25,163
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$	2,160
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 Year Ended December 31, 2023

Statement Of Profit And Loss

Part 1	Description of Account	Acct. No.	Amount
Rent Revenue 5100	Rent Revenue - Gross Potential	5120	\$ 171,283
	Tenant Assistance Payments	5121	\$ 202,827
	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	\$ —
	Total Rent Revenue	5100T	\$ 374,110
Vacancies 5200	Apartments	5220	\$ 10,221
	Stores and Commercial	5240	\$ —
	Rental Concessions	5250	\$ 762
	Loss to Lease	5260	\$ 6,772
	Garage and Parking Space	5270	\$ —
	Miscellaneous	5290	\$ —
	Total Vacancies	5200T	\$ 17,755
	Net Rental Revenue <i>Rent Revenue Less Vacancies</i>	5152N	\$ 356,355
Supportive Services 5390	Supportive Services Revenue	5390	\$ —
Financial Revenue 5400	Financial Revenue - Project Operations	5410	\$ 7,156
	Revenue from Investments - Residual Receipts	5430	\$ —
	Revenue from Investments - Replacement Reserve	5440	\$ 1,196
	Revenue from Investments - Miscellaneous	5490	\$ —
	Total Financial Revenue	5400T	\$ 8,352
Other Revenue 5900	Laundry and Vending Revenue	5910	\$ —
	Tenant Charges	5920	\$ 5,354
	Interest Reduction Payments Revenue	5945	\$ —
	Cable TV / Internet Access Revenue	5954	\$ —
	Miscellaneous Revenue	5990	\$ 726
	Total Other Revenue	5900T	\$ 6,080
	Total Revenue	5000T	\$ 370,787
Administrative Expenses 6200/6300	Conventions and Meetings	6203	\$ 794
	Management Consultants	6204	\$ —
	Advertising and Marketing	6210	\$ —
	Other Renting Expenses	6250	\$ 11,796
	Office Salaries	6310	\$ 40,859
	Office Expenses	6311	\$ 5,555
	Office or Model Apartment Rent	6312	\$ —
	Leased Furniture	6313	\$ —
	Management Fee	6320	\$ 21,342
	Manager or Superintendent Salaries	6330	\$ —
	Administrative Rent Free Unit	6331	\$ —
	Legal Expense - Project	6340	\$ 699
	Audit Expense	6350	\$ 17,700
	Telephone Expense	6360	\$ 373
	Bad Debts	6370	\$ 12,425
	Miscellaneous Administrative Expenses	6390	\$ 985
	Total Administrative Expenses	6263T	\$ 112,528
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ —
	Electricity	6450	\$ 6,147
	Water	6451	\$ 14,182
	Gas	6452	\$ 2,128
	Sewer	6453	\$ 12,386
	Cable TV / Internet Access	6454	\$ —
	Total Utilities Expense	6400T	\$ 34,843
	Total Expenses		\$ 147,371

Project Name: Bryant Walkway Housing Development Group, LP

		Balance Carried Forward	\$	147,371
Operating Maintenance Expenses 6500	Payroll	6510	\$	33,455
	Supplies	6515	\$	18,701
	Contracts	6520	\$	18,611
	Operating and Maintenance Rent Free Unit	6521	\$	—
	Garbage and Trash Removal	6525	\$	6,616
	Security Payroll/Contract	6530	\$	—
	Security Rent Free Unit	6531	\$	—
	Heating/Cooling Repairs and Maintenance	6546	\$	1,888
	Snow Removal	6548	\$	—
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$	847
	Maintenance Tools and Equipment	6571	\$	10
	Pool Supplies and Pool Maintenance/Contracts	6572	\$	—
	Exterminating	6573	\$	4,552
	Elevator Maintenance/Contracts	6574	\$	—
	Vacant Unit Preparation	6580	\$	—
Taxes and Insurance 6700	Miscellaneous Operating and Maintenance Expenses	6590	\$	—
	Total Operating and Maintenance Expenses	6500T	\$	84,680
	Real Estate Taxes	6710	\$	19,055
	Payroll Taxes (Project's Share)	6711	\$	5,204
	Property and Liability Insurance (Hazard)	6720	\$	34,997
	Fidelity Bond Insurance	6721	\$	—
	Workmen's Compensation	6722	\$	1,167
	Health Insurance and Other Employee Benefits	6723	\$	12,561
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$	1,068
	Total Taxes and Insurance	6700T	\$	74,052
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$	7,563
	Interest Attributable to Debt Issuance Costs	6822	\$	626
	Interest on Notes Payable (Long-Term)	6830	\$	—
	Interest on Notes Payable (Short-Term)	6840	\$	—
	Mortgage Insurance Premium/Service Charge	6850	\$	—
	Miscellaneous Financial Expenses	6890	\$	—
Supportive Services 6990	Total Financial Expenses	6800T	\$	8,189
	Supportive Services Expenses	6990	\$	—
	Total Cost of Operations before Depreciation and Amortization	6000T	\$	314,292
	Profit (Loss) before Depreciation and Amortization	5060T	\$	56,495
	Depreciation Expense	6600	\$	295,696
	Amortization Expense	6610	\$	5,691
	Total Depreciation and Amortization		\$	301,387
Corporate or Mortgagor Entity Expenses 7100	Operating Profit or (Loss)	5060N	\$	(244,892)
	Entity Revenue	7105	\$	—
	Officer's Salaries	7110	\$	—
	Asset Management, Partnership and Incentive Performance Fee	7115	\$	8,695
	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	\$	15,215
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$	—
	Other Expenses	7190	\$	—
	Net Entity Expenses	7100T	\$	23,910
	Profit or Loss (Net Income or Loss)	3250	\$	(268,802)

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)	\$	5,486
2. Total of 12 monthly deposits in the audit year into the Replacement Reserve account. (Account 7002)	\$	25,113
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

		For The Years Ended December 31,	
		2024	2023
		Account	
5990 - Miscellaneous Revenue			
5990-010	Bad debt recovery	5990-020	\$ — \$ 421
5990-010	Fees for service	5990-020	4,925 305
Total Miscellaneous Revenue			\$ 4,925 \$ 726

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

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024

Schedule Of Escrow Deposits And Replacement Reserves

Replacement Reserve	
Balance at January 1	\$ 157,513
Monthly deposits	25,163
Withdrawal	(2,160)
Interest earned, net of bank fees	2,714
Balance at December 31	<u>183,230</u>
Operating Reserve	143,585
Insurance Escrow	7,841
Tax Escrow	<u>3,090</u>
	<u><u>\$ 337,746</u></u>

Computation of Surplus Cash, Distributions and Residual Receipts

PROJECT NAME Bryant Walkway Housing Development Group, LP		FISCAL PERIOD ENDED: December 31, 2024	PROJECT NUMBER 17-069-MHT
Part A - Compute Surplus Cash			
Cash			
1. Cash (Accounts 1120, 1170, 1191 minus Account 2105) (S1300-010)	\$	58,430	
2. Accounts receivable - HUD (1135)	\$	2,594	
3. Other (Describe) (S1300-030)	\$	—	
(a) Total Cash (Add Lines 1, 2, and 3) (S1300-040)	\$	61,024	
Current Obligations			
4. Accrued mortgage interest payable (S1300-050)	\$	609	
5. Delinquent mortgage principal payments (S1300-060)	\$	—	
6. Delinquent deposits to reserve for replacements (S1300-070)	\$	—	
7. Accounts payable - 30 days (S1300-075)	\$	8,125	
8. Loans and notes payable (due within 30 days) (S1300-080)	\$	—	
9. Deficient tax insurance or MIP escrow deposits (S1300-090)	\$	—	
10. Accrued expenses (not escrowed) (S1300-100)	\$	10,135	
11. Prepaid revenue (2210)	\$	2,764	
12. Tenant deposits held in trust (2191)	\$	24,232	
13. Other current obligations (Describe) (S1300-110)	\$	—	
(b) Total Current Obligations (Add Lines 4 through 13) (S1300-140)	\$	45,865	
(c) Surplus Cash (Deficiency) [Line (a) minus Line (b)] (S1300-150)	\$	15,159	
Part B - Compute Distributions to Owners and Required Deposit to Residual Receipts			
1. Surplus Cash	\$	15,159	
Limited Dividend Projects			
2a. Annual distribution earned during fiscal period covered by the statement (S1300-160)	\$	—	
2b. Distribution accrued and unpaid as of the end of the prior fiscal period (S1300-170)	\$	—	
2c. Distributions and entity expenses paid during fiscal period covered by statement (S1300-180)	\$	—	
3. Distribution earned but unpaid (Line 2a plus 2b minus 2c) (S1300-190)	\$	—	
4. Amount available for distribution during next fiscal period (S1300-200)	\$	—	
5. Deposit due residual receipts (S1300-210)	\$	—	

BRYANT WALKWAY HOUSING DEVELOPMENT GROUP, LP

PROJECT NO.: 17-069-MHT

COMPUTATION OF DISTRIBUTIONS TO OWNERS AND REQUIRED DEPOSIT TO RESIDUAL RECEIPTS

Development

Name: Bryant Walkway Development Group, LP

From: January 1, 2024

To: December 31, 2024

A. Annual distribution earned during fiscal period covered by the statement:

		Line Item
Current Equity	*\$ 8,765,870	(1)
Multiply percent per regulatory agreement	x 8%	(2)
Annual distribution earned for: 2024	=\$ 701,270	(3)

B. Distribution accrued and unpaid as of the end of the prior fiscal period:

Distributions earned per Regulatory Agreement at 12/31, or
end of accounting year, if different, for years:

2022	\$ 700,817	
2021	\$ 700,380	
2020	\$ 699,956	
2019	\$ 699,545	
2018	\$ —	
2017 and prior years	\$ —	
Total prior year distributions earned	\$ 2,800,698	(4)
Less: Distributions made to partners in prior years:	-\$ 75,197	(5)
Less: Other (explain in detail):	—	
Other - asset management fees	-\$ 15,225	

**Distributions accrued and unpaid as of period covered
by statement:**

=\$ 2,710,276 (7)

C. Distributions paid during period covered by statement:

To partners	\$ 14,638	(8)
Other - asset management fees	\$ 33,290	(9)
Total distributions paid during period covered by statement	=\$ 47,928	(10)

D. Amount to be carried as distributions earned but unpaid:

Line (3) + Line (7) - Line (10) = **\$ 3,363,618 (11)

E. Amount available for distribution during next fiscal period:

Surplus Cash (from page 27, Line 1. Of Part B) \$ 15,159 (12)

F. Deposits due residual receipts:

If Line (11) is greater than Line (12), enter zero (\$0), else enter
Line (12) - Line (11), and deposit amount within 60 days of fiscal
year end into joint account with mortgagee (MHDC).

\$ None (13)

* Current equity represents initial equity investment plus mortgage principal reduction through end of fiscal period.

** Distributions may only be made to the extent that there is surplus cash available as shown in Part E.

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

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024

Schedule Of Fixed Assets

		Balance			Balance
		January 1,	Additions	Deductions	December 31,
		2024			2024
1410	Land improvements	\$ 686,356	\$ —	\$ —	\$ 686,356
1420	Buildings	8,613,179	—	—	8,613,179
1460	Furnishings	183,377	—	—	183,377
	Total	9,482,912	—	—	9,482,912
1495	Accumulated depreciation	1,383,937	274,452	—	1,658,389
1400N	Net Book Value	\$ 8,098,975	\$ (274,452)	\$ —	\$ 7,824,523

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

SUPPORTING DATA REQUIRED BY MHDC (Continued)

Funds In Financial Institutions

A. Funds Held By Mortgagor, Regular Operating Account

First Mid Bank, operating account ⁽¹⁾	\$ 33,593
--	-----------

B. Funds Held By Mortgagor In Trust

1. First Mid Bank, security deposit account ⁽¹⁾	24,837
--	--------

2. First Mid Bank, replacement reserve ⁽¹⁾	<u>22,618</u>
---	---------------

Funds Held By Mortgagor, TOTAL	<u><u>81,048</u></u>
---------------------------------------	----------------------

C. Funds Held By Mortgagee, (In Trust)

1. Replacement reserve, Missouri Housing Development Commission ⁽¹⁾	160,612
--	---------

2. Operating reserve, Missouri Housing Development Commission ⁽¹⁾	143,585
--	---------

3. Property & liability insurance escrow, Missouri Housing Development Commission ⁽¹⁾	7,841
---	-------

4. Property tax escrow, Missouri Housing Development Commission ⁽¹⁾	<u>3,090</u>
--	--------------

Funds Held By Mortgagee, TOTAL	<u><u>315,128</u></u>
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TOTAL FUNDS IN FINANCIAL INSTITUTIONS	<u><u>\$ 396,176</u></u>
--	--------------------------

(1) Balances audited as of December 31, 2024

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

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024

**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	\$ 491,257	\$ 491,257	\$ 460,127	\$ 460,127
2	2020	570,900	570,900	519,000	519,000
3	2021	570,900	570,900	519,000	519,000
4	2022	570,900	570,900	519,000	519,000
5	2023	570,900	570,900	519,000	519,000
6	2024	570,900	570,900	519,000	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	79,643		58,873	
12	2030	N/A		N/A	
13	2031	N/A		N/A	
14	2032	N/A		N/A	
15	2033	N/A		N/A	

**Report On Internal Control Over Financial
Reporting And On Compliance And Other
Matters Based On An Audit Of Financial
Statements Performed In Accordance
With *Government Auditing Standards***

Independent Auditors' Report

Partners

Bryant Walkway Housing Development Group, LP
Columbia, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of Bryant Walkway Housing Development Group, LP, which comprise the balance sheet as of December 31, 2024, and the related statements of operations, partners' equity and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated March 27, 2025.

Report On Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report On Compliance And Other Matters

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

Purpose Of This Report

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

RubinBrown LLP

March 27, 2025

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

MORTGAGOR CERTIFICATION
For The Year Ended December 31, 2024

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: 
Signature of Signer

Randy Cole
Printed Name of Signer

Executive Director
Title of Signer

32-0447420
Employer Identification Number

March 27, 2025
Date

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

MANAGING AGENT CERTIFICATION
For The Year Ended December 31, 2024

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: 
Signature of Signer

Randy Cole
Printed Name of Signer

Chief Executive Officer
Title of Signer

43-6014416
Employer Identification Number


Signature of Individual Responsible for
Management of Property

Laura Lewis
Printed Name of Individual Responsible for
Management of Property

March 27, 2025
Date

S3200-005

Auditors' Transmittal Letter

S3200-010 Audit Firm _____ RubinBrown LLP

S3200-020 Lead Auditor First Name _____ Brandi

S3200-030 Lead Auditor Middle Name _____ Tucker

S3200-040 Lead Auditor Last Name _____ Lawyer

S3200-050 Auditor Street Address Line 1 _____ 7676 Forsyth Boulevard

S3200-060 Auditor Street Address Line 2 _____ Suite 2100

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, 2025

**BRYANT WALKWAY II HOUSING
DEVELOPMENT GROUP, LP
PROJECT NO.: 17-405-HTE
FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Partners

Bryant Walkway II Housing Development Group, LP
Columbia, Missouri

Report On The Audit Of The Financial Statements

Opinion

We have audited the financial statements of Bryant Walkway II Housing Development Group, LP, which comprise the balance sheet as of December 31, 2024 and 2023, and the related statements of operations, partners' equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bryant Walkway II Housing Development Group, LP as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Bryant Walkway II Housing Development Group, LP and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities Of Management For The Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bryant Walkway II Housing Development Group, LP's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities For The Audit Of The Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, shown on pages 21 to 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, except for page 31, 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 audit 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, on which we express no opinion nor any assurance, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2025 on our consideration of Bryant Walkway II Housing Development Group, LP's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Bryant Walkway II Housing Development Group, LP's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bryant Walkway II Housing Development Group, LP's internal control over financial reporting and compliance.

RubinBrown LLP

March 27, 2025

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP
PROJECT NO.: 17-405-HTE

BALANCE SHEET

Page 1 Of 2

Assets

		December 31,	
		2024	2023
Current Assets			
1120	Cash - operations	\$ 23,847	\$ 62,072
1130	Tenant accounts receivable	2,193	2,534
1131	Allowance for doubtful accounts	(1,887)	(2,534)
1130N	Net tenant accounts receivable	306	—
1135	Accounts receivable - subsidy	629	341
1200	Prepaid expenses	524	248
1100T	Total Current Assets	25,306	62,661
Deposits Held In Trust - Funded			
1191	Tenant deposits held in trust	15,660	13,548
Restricted Deposits And Funded Reserves			
1310	Escrow deposits	26,456	17,584
1320	Replacement reserve	120,441	106,820
1330	Other reserves	81,906	80,990
1300T	Total Deposits	228,803	205,394
Fixed Assets			
1410	Land and land improvements	436,537	436,537
1420	Buildings	5,001,668	4,985,739
1460	Furnishings	118,792	118,792
1400T	Total Fixed Assets	5,556,997	5,541,068
1495	Less: Accumulated depreciation	995,458	857,513
1400N	Net Fixed Assets	4,561,539	4,683,555
Other Assets			
1520	Deferred costs	8,173	10,897
1590	Miscellaneous other assets - utility deposits	1,500	1,500
1500T	Total Other Assets	9,673	12,397
1000T	Total Assets	\$ 4,840,981	\$ 4,977,555

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP
PROJECT NO.: 17-405-HTE

BALANCE SHEET

Page 2 Of 2

Liabilities And Partners' Equity

		December 31,	
		2024	2023
Current Liabilities			
2110	Accounts payable - operations	\$ 20,529	\$ 3,028
2113	Accounts payable - entity	2,791	297
2113B	Accounts payable - asset management fee payable	8,954	8,695
2120	Accrued wages payable	3,247	2,935
2123	Accrued management fee payable	1,202	1,060
2133	Accrued interest payable - other loans and notes (surplus cash)	115,727	98,452
2210	Prepaid revenue	1,807	5,384
2122T	Total Current Liabilities	154,257	119,851
Deposit And Prepayment Liabilities			
2191	Tenant deposits held in trust (contra)	15,590	13,480
Long-Term Liabilities			
2311	Notes payable - surplus cash	2,340,596	2,360,373
2340	Debt issuance costs	(8,050)	(8,575)
2300T	Total Long-Term Liabilities	2,332,546	2,351,798
2000T	Total Liabilities	2,502,393	2,485,129
3130	Partners' Equity	2,338,588	2,492,426
2033T	Total Liabilities And Partners' Equity	\$ 4,840,981	\$ 4,977,555

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP
PROJECT NO.: 17-405-HTE

STATEMENT OF OPERATIONS

		For The Years Ended December 31,	
		2024	2023
Revenues			
5100	Gross potential rents	\$ 240,794	\$ 228,826
5200	Less: Vacancies	10,250	9,453
5152N	Net Rental Revenues	230,544	219,373
5400	Financial revenue	7,257	6,089
5900	Other revenue	1,845	1,354
Total Revenues		239,646	226,816
Operating Expenses			
6300	Administrative expenses	50,848	63,857
6400	Utilities expense	34,227	27,843
6500	Operating and maintenance expenses	67,868	45,467
6600	Depreciation and amortization	140,669	146,409
6700	Taxes and insurance	50,041	43,830
6800	Financial expenses	525	525
Total Operating Expenses		344,178	327,931
Rental Loss Before Partnership Expenses		(104,532)	(101,115)
Partnership Expenses		41,063	40,803
Net Loss		\$ (145,595)	\$ (141,918)

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP
PROJECT NO.: 17-405-HTE

STATEMENT OF PARTNERS' EQUITY
For The Years Ended December 31, 2024 And 2023

		Allocation Percentage	General Partner	Limited Partner	State Limited Partner	Special Limited Partner	Total
			0.009%	98.990%	1.000%	0.001%	100.000%
	Balance - January 1, 2023		\$ 250,767	\$ 1,194,369	\$ 1,202,274	\$ (6)	\$ 2,647,404
	Distributions		(11,763)	(1,232)	(65)	—	(13,060)
	Net Loss		(13)	(140,485)	(1,419)	(1)	(141,918)
S100-010	Balance - December 31, 2023		238,991	1,052,652	1,200,790	(7)	2,492,426
S1200-420	Distributions		(3,299)	(4,697)	(247)	—	(8,243)
3250	Net Loss		(14)	(144,124)	(1,456)	(1)	(145,595)
3130	Balance - December 31, 2024		\$ 235,678	\$ 903,831	\$ 1,199,087	\$ (8)	\$ 2,338,588

See the notes to financial statements.

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP
PROJECT NO.: 17-405-HTE

STATEMENT OF CASH FLOWS

Page 1 Of 2

	For The Years Ended December 31,	
	2024	2023
Cash Flows From Operating Activities		
Receipts:		
Rental receipts	\$ 226,373	\$ 223,563
Interest receipts	7,257	6,089
Other operating receipts	1,845	1,354
Total Receipts	235,475	231,006
Disbursements:		
Administrative	172	33,913
Management fee	13,735	13,165
Utilities	34,227	27,843
Salaries and wages	31,624	29,908
Operating and maintenance	52,736	34,152
Real estate taxes	13,189	13,081
Property insurance	25,533	—
Miscellaneous taxes and insurance	11,595	8,082
Tenant security deposits	(2,110)	642
Interest on mortgages	14,833	3,892
Entity/construction disbursements:		
Asset management fees	8,696	8,442
Total Disbursements	204,230	173,120
Net Cash Provided By Operating Activities	31,245	57,886
Cash Flows Used In Investing Activities		
Net purchases of fixed assets	(15,929)	—
Cash Flows From Financing Activities		
Principal payments on loans or notes payable	(19,777)	(5,190)
Distributions	(8,243)	(13,060)
Net Cash Used In Financing Activities	(28,020)	(18,250)
Net Increase (Decrease) In Cash And Restricted Cash	(12,704)	39,636
Beginning Of Year Cash And Restricted Cash	281,014	241,378
End Of Year Cash And Restricted Cash	\$ 268,310	\$ 281,014

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP
PROJECT NO.: 17-405-HTE

STATEMENT OF CASH FLOWS

Page 2 Of 2

	For The Years Ended December 31,	
	2024	2023
Reconciliation Of Net Loss To Net Cash		
From Operating Activities		
Net loss	\$ (145,595)	\$ (141,918)
Adjustments to reconcile net loss to net cash		
from operating activities:		
Depreciation	137,945	143,685
Amortization	2,724	2,724
Amortization of debt issuance costs	525	525
Changes in assets and liabilities:		
Tenant and subsidy accounts receivable	(594)	2,427
Prepaid expenses	(276)	22,980
Accounts payable - operations	17,501	794
Accrued liabilities	454	68
Accrued interest payable	17,275	28,216
Accounts payable - entity	2,494	(2,989)
Tenant security deposits held in trust (contra)	2,110	(642)
Prepaid revenue	(3,577)	1,763
Entity/construction liability accounts:		
Accounts payable - asset management fees	259	253
Net Cash Provided By Operating Activities	\$ 31,245	\$ 57,886

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP

PROJECT NO.: 17-405-HTE

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 And 2023

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

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 Restricted Cash

The Partnership places its cash accounts 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:

		<u>2024</u>	<u>2023</u>
1120	Cash - operations	\$ 23,847	\$ 62,072
1191	Tenant deposits held in trust	15,660	13,548
1310	Escrow deposits	26,456	17,584
1320	Replacement reserve	120,441	106,820
1330	Other reserves	81,906	80,990
Total Cash And Restricted Cash		\$ 268,310	\$ 281,014

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.

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. Based on management's assessment of the credit history with tenants having outstanding balances and current relationships with them, management has recorded an allowance for doubtful accounts in the amount of \$1,887 and \$2,534 as of December 31, 2024 and 2023, respectively.

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)

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.

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 years ended December 31, 2024 or 2023.

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

Deferred debt issuance costs totaling \$10,500 consisting of costs for obtaining the mortgage loan are being amortized using the straight-line method over the life of the loans. Accumulated amortization at December 31, 2024 and 2023 amounted to \$2,450 and \$1,925, respectively. Amortization of debt issuance costs is included in financial expenses on the statement of operations.

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements *(Continued)*

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 \$27,241 consist of fees associated with the low-income housing tax credits anticipated to be allocated to the Project. The fees have been capitalized and are being amortized using the straight-line method over the ten-year tax credit period. As of December 31, 2024 and 2023, accumulated amortization amounted to \$19,068 and \$16,344, respectively.

Rental Revenue

The Partnership, as lessor, leases multifamily residential units, generally with a lease term of one year. While the leases typically include renewal options, the economic terms of the lease do not make it reasonably certain that a renewal option would be exercised. Under Accounting Standards Codification (ASC) Topic 842, *Leases*, the Partnership classifies the leases as operating leases and elects not to separate the lease component, comprised of monthly rents from tenants, from the associated non-lease components, comprised of fees related to utility costs. The Partnership accounts for the combined lease and non-lease components under ASC 842. Lease income for the years ended December 31, 2024 and 2023 totaled \$230,544 and \$219,373, respectively. Based on the remaining terms of the lease agreements, the Partnership expects to receive lease payments totaling \$129,938 during the year ending December 31, 2025.

Rental revenue is recorded as earned in accordance with the terms of the leases. The apartments are generally leased to tenants under one-year noncancellable operating leases. Rental payments received in advance are 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.

Reclassification

Certain 2023 amounts have been reclassified, where appropriate, to conform to the financial statement presentation used in 2024.

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)**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>2024</u>	<u>2023</u>
Replacement Reserve		
Balance at January 1	\$ 106,820	\$ 88,268
Monthly deposits	17,433	17,341
Withdrawal	(6,048)	—
Interest earned, net of bank fees	2,236	1,211
Balance at December 31	<u>120,441</u>	<u>106,820</u>
Operating Reserve	81,906	80,990
Insurance Escrow	24,332	15,945
Tax Escrow	2,124	1,639
Total Other Reserves And Escrows	<u>108,362</u>	<u>98,574</u>
	<u>\$ 228,803</u>	<u>\$ 205,394</u>

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.

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.

Property Insurance Escrow

The Property Insurance Escrow can only be used for the payment of the annual property insurance premiums. The Project is required to make monthly deposits as determined by MHDC.

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)**Real Estate Tax Escrow**

The Real Estate Tax Escrow can only be used for the payment of the annual real estate taxes. The Project is required to make monthly deposits as determined by MHDC.

3. Related Party Transactions**Accounts Payable - Entity**

An entity associated with the Partnership through common ownership paid for costs on behalf of the Partnership. The balance owed at December 31, 2024 and 2023 was \$2,791 and \$297, respectively.

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, 2024 and 2023, the Partnership incurred an Asset Management Fee of \$5,970 and \$5,797, respectively. As of December 31, 2024 and 2023, fees of \$5,969 and \$5,797, respectively, remained payable and are included in accounts payable - asset management fee 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 years ended December 31, 2024 and 2023, the Partnership incurred an Asset Management Fee of \$2,985 and \$2,898, respectively. As of December 31, 2024 and 2023, fees of \$2,985 and \$2,898, respectively, remained payable and are included in accounts payable - asset management fee payable.

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP

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 \$13,877 and \$13,148 were incurred for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, \$1,202 and \$1,060, 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, 2024 or 2023.

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, 2024 and 2023, 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;

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP

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 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 obtained financing from MHDC under HOME loan commitment of \$690,000, on November 29, 2017 (the Agency HOME Loan). 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 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. The Note is non-interest bearing. All principal payments due shall be payable solely from 50% of Surplus Cash. The Agency HOME Loan is secured by a second deed of trust on the property. As of December 31, 2024 and 2023, the balance of the Agency HOME Loan was \$605,661 and \$625,438, 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, 2024 and 2023, the balance of the Seller Financing Loan was \$1,234,935. At December 31, 2024 and 2023, accrued interest amounted to \$115,727 and \$98,452, respectively. During the year ended December 31, 2024, payments of \$14,833 were made on accrued interest.

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP

Notes To Financial Statements (Continued)

The Partnership obtained financing on November 30, 2017 of \$300,000 from CHA. The Loan is non-interest bearing unless default occurs at which time interest shall be 6.0% per annum, compounded annually. The 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, 2024 and 2023, the balance of the Loan was \$300,000.

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, 2024 and 2023, the balance of the City HOME Loan was \$200,000.

5. Capital Contributions

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

Capital Installment	General Partner	Limited Partner	State Limited Partner	Special Limited Partner	Total
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
Total	\$ 290,000	\$ 1,878,745	\$ 1,210,177	\$ 10	\$ 3,378,932

As of December 31, 2024 and 2023, \$290,000 had been contributed by the General Partner, \$1,908,434 had been contributed by the Limited Partner and \$1,210,177 had been contributed by the State Limited Partner. The Special Limited Partner has not made any contributions as of December 31, 2024 or 2023.

6. 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.

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.

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP
PROJECT NO.: 17-405-HTE

SUPPORTING DATA REQUIRED BY MHDC
For The Year Ended December 31, 2024

Statement Of Profit And Loss

Part 1	Description of Account	Acct. No.	Amount
Rent Revenue 5100	Rent Revenue - Gross Potential	5120	\$ 108,206
	Tenant Assistance Payments	5121	\$ 132,588
	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	\$ —
	Total Rent Revenue	5100T	\$ 240,794
Vacancies 5200	Apartments	5220	\$ 3,422
	Stores and Commercial	5240	\$ —
	Rental Concessions	5250	\$ 849
	Loss to Lease	5260	\$ 5,979
	Garage and Parking Space	5270	\$ —
	Miscellaneous	5290	\$ —
	Total Vacancies	5200T	\$ 10,250
	Net Rental Revenue Rent Revenue Less Vacancies	5152N	\$ 230,544
Supportive Services 5390	Supportive Services Revenue	5390	\$ —
Financial Revenue 5400	Financial Revenue - Project Operations	5410	\$ 5,021
	Revenue from Investments - Residual Receipts	5430	\$ —
	Revenue from Investments - Replacement Reserve	5440	\$ 2,236
	Revenue from Investments - Miscellaneous	5490	\$ —
	Total Financial Revenue	5400T	\$ 7,257
Other Revenue 5900	Laundry and Vending Revenue	5910	\$ —
	Tenant Charges	5920	\$ 1,845
	Interest Reduction Payments Revenue	5945	\$ —
	Cable TV / Internet Access Revenue	5954	\$ —
	Miscellaneous Revenue	5990	\$ —
	Total Other Revenue	5900T	\$ 1,845
	Total Revenue	5000T	\$ 239,646
Administrative Expenses 6200/6300	Conventions and Meetings	6203	\$ 329
	Management Consultants	6204	\$ —
	Advertising and Marketing	6210	\$ —
	Other Renting Expenses	6250	\$ 6,621
	Office Salaries	6310	\$ 19,298
	Office Expenses	6311	\$ 4,102
	Office or Model Apartment Rent	6312	\$ —
	Leased Furniture	6313	\$ —
	Management Fee/ Bookkeeping/ Accounting Services	6320	\$ 13,877
	Manager or Superintendent Salaries	6330	\$ —
	Administrative Rent Free Unit	6331	\$ —
	Legal Expense - Project	6340	\$ 35
	Audit Expense	6350	\$ 4,931
	Telephone Expense	6360	\$ —
	Bad Debts	6370	\$ 454
	Miscellaneous Administrative Expenses	6390	\$ 1,201
	Total Administrative Expenses	6263T	\$ 50,848
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ —
	Electricity	6450	\$ 3,115
	Water	6451	\$ 16,882
	Gas	6452	\$ 1,346
	Sewer	6453	\$ 12,884
	Cable TV / Internet Access	6454	\$ —
	Total Utilities Expense	6400T	\$ 34,227
	Total Expenses		\$ 85,075

Project Name: Bryant Walkway II Housing Development Group, LP

		Balance Carried Forward		\$ 85,075
Operating Maintenance Expenses 6500	Payroll	6510	\$ 12,638	
	Supplies	6515	\$ 11,098	
	Contracts	6520	\$ 19,905	
	Operating and Maintenance Rent Free Unit	6521	\$ —	
	Garbage and Trash Removal	6525	\$ 4,216	
	Security Payroll/Contract	6530	\$ —	
	Security Rent Free Unit	6531	\$ —	
	Heating/Cooling Repairs and Maintenance	6546	\$ 106	
	Snow Removal	6548	\$ 37	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$ —	
	Maintenance Tools and Equipment	6571	\$ —	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$ —	
	Exterminating	6573	\$ 3,228	
	Elevator Maintenance/Contracts	6574	\$ —	
	Vacant Unit Preparation	6580	\$ —	
	Miscellaneous Operating and Maintenance Expenses	6590	\$ 16,640	
	Total Operating and Maintenance Expenses	6500T		\$ 67,868
Taxes and Insurance 6700	Real Estate Taxes	6710	\$ 13,189	
	Payroll Taxes (Project's Share)	6711	\$ 2,340	
	Property and Liability Insurance (Hazard)	6720	\$ 25,257	
	Fidelity Bond Insurance	6721	\$ —	
	Workmen's Compensation	6722	\$ 480	
	Health Insurance and Other Employee Benefits	6723	\$ 6,234	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$ 2,541	
	Total Taxes and Insurance	6700T		\$ 50,041
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$ —	
	Interest Attributable to Debt Issuance Costs	6822	\$ 525	
	Interest on Notes Payable (Long-Term)	6830	\$ —	
	Interest on Notes Payable (Short-Term)	6840	\$ —	
	Mortgage Insurance Premium/Service Charge	6850	\$ —	
	Miscellaneous Financial Expenses	6890	\$ —	
	Total Financial Expenses	6800T		\$ 525
Supportive Services 6990	Supportive Services Expenses	6990		\$ —
	Total Cost of Operations before Depreciation and Amortization	6000T		\$ 203,509
	Profit (Loss) before Depreciation and Amortization	5060T		\$ 36,137
	Depreciation Expense	6600	\$ 137,945	
	Amortization Expense	6610	\$ 2,724	
	Total Depreciation and Amortization			\$ 140,669
	Operating Profit or (Loss)	5060N		\$ (104,532)
Corporate or Mortgagor Entity Expenses 7100	Entity Revenue	7105	\$ —	
	Officer's Salaries	7110	\$ —	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$ 8,955	
	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	\$ 32,108	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$ —	
	Other Expenses	7190	\$ —	
	Net Entity Expenses	7100T		\$ 41,063
Profit or Loss (Net Income or Loss)		3250		\$ (145,595)

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)	\$ 17,433
3. Replacement Reserve or Residual Receipts releases which are included as expense items on this Profit and Loss Statement. (Account 7003)	\$ 6,048
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 Year Ended December 31, 2023

Statement Of Profit And Loss

Part 1	Description of Account	Acct. No.	Amount
Rent Revenue 5100	Rent Revenue - Gross Potential	5120	\$ 103,267
	Tenant Assistance Payments	5121	\$ 125,559
	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	\$ —
	Total Rent Revenue	5100T	\$ 228,826
Vacancies 5200	Apartments	5220	\$ 6,111
	Stores and Commercial	5240	\$ —
	Rental Concessions	5250	\$ —
	Loss to Lease	5260	\$ 3,342
	Garage and Parking Space	5270	\$ —
	Miscellaneous	5290	\$ —
	Total Vacancies	5200T	\$ 9,453
	Net Rental Revenue <i>Rent Revenue Less Vacancies</i>	5152N	\$ 219,373
Supportive Services 5390	Supportive Services Revenue	5390	\$ —
Financial Revenue 5400	Financial Revenue - Project Operations	5410	\$ 4,878
	Revenue from Investments - Residual Receipts	5430	\$ —
	Revenue from Investments - Replacement Reserve	5440	\$ 1,211
	Revenue from Investments - Miscellaneous	5490	\$ —
	Total Financial Revenue	5400T	\$ 6,089
Other Revenue 5900	Laundry and Vending Revenue	5910	\$ —
	Tenant Charges	5920	\$ 1,347
	Interest Reduction Payments Revenue	5945	\$ —
	Cable TV / Internet Access Revenue	5954	\$ —
	Miscellaneous Revenue	5990	\$ 7
	Total Other Revenue	5900T	\$ 1,354
	Total Revenue	5000T	\$ 226,816
Administrative Expenses 6200/6300	Conventions and Meetings	6203	\$ 252
	Management Consultants	6204	\$ —
	Advertising and Marketing	6210	\$ —
	Other Renting Expenses	6250	\$ 6,632
	Office Salaries	6310	\$ 18,678
	Office Expenses	6311	\$ 2,478
	Office or Model Apartment Rent	6312	\$ —
	Leased Furniture	6313	\$ —
	Management Fee	6320	\$ 13,148
	Manager or Superintendent Salaries	6330	\$ —
	Administrative Rent Free Unit	6331	\$ —
	Legal Expense - Project	6340	\$ 813
	Audit Expense	6350	\$ 17,700
	Telephone	6360	\$ 145
	Bad Debts	6370	\$ 2,943
	Miscellaneous Administrative Expenses	6390	\$ 1,068
	Total Administrative Expenses	6263T	\$ 63,857
Utilities Expense 6400	Fuel Oil/Coal	6420	\$ —
	Electricity	6450	\$ 3,250
	Water	6451	\$ 12,497
	Gas	6452	\$ 1,858
	Sewer	6453	\$ 10,238
	Cable TV / Internet Access	6454	\$ —
	Total Utilities Expense	6400T	\$ 27,843
	Total Expenses		\$ 91,700

Project Name: Bryant Walkway II Housing Development Group, LP

		Balance Carried Forward		\$	91,700
Operating Maintenance Expenses 6500	Payroll	6510	\$	11,315	
	Supplies	6515	\$	3,473	
	Contracts	6520	\$	18,913	
	Operating and Maintenance Rent Free Unit	6521	\$	—	
	Garbage and Trash Removal	6525	\$	7,533	
	Security Payroll/Contract	6530	\$	—	
	Security Rent Free Unit	6531	\$	—	
	Heating/Cooling Repairs and Maintenance	6546	\$	1,085	
	Snow Removal	6548	\$	—	
	Vehicle and Maintenance Equipment Operation and Repairs	6570	\$	3	
	Maintenance Tools and Equipment	6571	\$	129	
	Pool Supplies and Pool Maintenance/Contracts	6572	\$	—	
	Exterminating	6573	\$	3,016	
	Elevator Maintenance/Contracts	6574	\$	—	
	Vacant Unit Preparation	6580	\$	—	
	Miscellaneous Operating and Maintenance Expenses	6590	\$	—	
Total Operating and Maintenance Expenses		6500T		\$	45,467
Taxes and Insurance 6700	Real Estate Taxes	6710	\$	13,081	
	Payroll Taxes (Project's Share)	6711	\$	2,202	
	Property and Liability Insurance (Hazard)	6720	\$	22,667	
	Fidelity Bond Insurance	6721	\$	—	
	Workmen's Compensation	6722	\$	470	
	Health Insurance and Other Employee Benefits	6723	\$	5,027	
	Miscellaneous Taxes, Licenses, Permits and Insurance	6790	\$	383	
	Total Taxes and Insurance	6700T		\$	43,830
Financial Expenses 6800	Interest on Mortgage Payable	6820	\$	—	
	Interest Attributable to Debt Issuance Costs	6822	\$	525	
	Interest on Notes Payable (Long-Term)	6830	\$	—	
	Interest on Notes Payable (Short-Term)	6840	\$	—	
	Mortgage Insurance Premium/Service Charge	6850	\$	—	
	Miscellaneous Financial Expenses	6890	\$	—	
Total Financial Expenses		6800T		\$	525
Supportive Services 6990	Supportive Services Expenses	6990		\$	—
Total Cost of Operations before Depreciation and Amortization		6000T		\$	181,522
Profit (Loss) before Depreciation and Amortization		5060T		\$	45,294
	Depreciation Expense	6600	\$	143,685	
	Amortization Expense	6610	\$	2,724	
	Total Depreciation and Amortization			\$	146,409
	Operating Profit or (Loss)	5060N		\$	(101,115)
Corporate or Mortgagor Entity Expenses 7100	Entity Revenue	7105	\$	—	
	Officer's Salaries	7110	\$	—	
	Asset Management, Partnership and Incentive Performance Fee	7115	\$	8,695	
	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	\$	32,108	
	Interest on Mortgage Payable (subordinate/surplus cash/non-MHDC loan)	7142	\$	—	
	Other Expenses	7190	\$	—	
Net Entity Expenses		7100T		\$	40,803
Profit or Loss (Net Income or Loss)		3250		\$	(141,918)

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)	\$	17,341
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

		For The Years Ended December 31,	
		2024	2023
Account			
6590 - Miscellaneous Operating Maintenance Expense			
6590-010	Extraordinary maintenance	6590-020	\$ 16,640 \$ —

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP
PROJECT NO.: 17-405-HTE

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024

Schedule Of Escrow Deposits And Replacement Reserves

Replacement Reserve	
Balance at January 1	\$ 106,820
Deposits	17,433
Withdrawals	(6,048)
Interest earned, net of bank fees	2,236
Balance at December 31	<u>120,441</u>
Operating Reserve	81,906
Insurance Escrow	24,332
Tax Escrow	<u>2,124</u>
	<u><u>\$ 228,803</u></u>

Computation of Surplus Cash, Distributions and Residual Receipts

PROJECT NAME Bryant Walkway II Housing Development Group, LP		FISCAL PERIOD ENDED: December 31, 2024	PROJECT NUMBER 17-405-HTE
Part A - Compute Surplus Cash			
Cash			
1. Cash (Accounts 1120, 1170, 1191 minus Account 2105) (S1300-010)	\$	39,507	
2. Accounts receivable - HUD (1135)	\$	629	
3. Other (Describe) (S1300-030)	\$	—	
(a) Total Cash (Add Lines 1, 2, and 3) (S1300-040)	\$	40,136	
Current Obligations			
4. Accrued mortgage interest payable (S1300-050)	\$	—	
5. Delinquent mortgage principal payments (S1300-060)	\$	—	
6. Delinquent deposits to reserve for replacements (S1300-070)	\$	—	
7. Accounts payable - 30 days (S1300-075)	\$	23,320	
8. Loans and notes payable (due within 30 days) (S1300-080)	\$	—	
9. Deficient tax insurance or MIP escrow deposits (S1300-090)	\$	—	
10. Accrued expenses (not escrowed) (S1300-100)	\$	4,449	
11. Prepaid revenue (2210)	\$	1,807	
12. Tenant deposits held in trust (2191)	\$	15,590	
13. Other current obligations (Describe) (S1300-110)	\$	—	
(b) Total Current Obligations (Add Lines 4 through 13) (S1300-140)	\$	45,166	
(c) Surplus Cash (Deficiency) [Line (a) minus Line (b)] (S1300-150)	\$	(5,030)	
Part B - Compute Distributions to Owners and Required Deposit to Residual Receipts			
1. Surplus Cash	\$	None	
Limited Dividend Projects			
2a. Annual distribution earned during fiscal period covered by the statement (S1300-160)	\$	—	
2b. Distribution accrued and unpaid as of the end of the prior fiscal period (S1300-170)	\$	—	
2c. Distributions and entity expenses paid during fiscal period covered by statement (S1300-180)	\$	—	
3. Distribution earned but unpaid (Line 2a plus 2b minus 2c) (S1300-190)	\$	—	
4. Amount available for distribution during next fiscal period (S1300-200)	\$	—	
5. Deposit due residual receipts (S1300-210)	\$	—	

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP
PROJECT NO.: 17-405-HTE

**COMPUTATION OF DISTRIBUTIONS TO OWNERS AND
REQUIRED DEPOSIT TO RESIDUAL RECEIPTS**

Development

Name: Bryant Walkway II Development Group, LP

From: January 1, 2024

To: December 31, 2024

A. Annual distribution earned during fiscal period covered by the statement:

		Line Item
Current Equity	*\$ 3,522,558	(1)
Multiply percent per regulatory agreement	x 8%	(2)
Annual distribution earned for: 2024	= \$ 281,805	(3)

B. Distribution accrued and unpaid as of the end of the prior fiscal period:

Distributions earned per Regulatory Agreement at 12/31, or
end of accounting year, if different, for years:

2023	\$ 280,222	
2022	\$ 279,807	
2021	\$ 278,353	
2020	\$ 276,898	
2019	\$ —	
2018 and prior years	\$ —	
Total prior year distributions earned	\$ 1,115,280	(4)
Less: Distributions made to partners in prior years:	-\$ 79,325	(5)
Less: Other (explain in detail):	—	
Other - asset management fee	-\$ 39,817	

**Distributions accrued and unpaid as of period covered
by statement:**

= \$ 996,138 (7)

C. Distributions paid during period covered by statement:

To partners	\$ 8,243	(8)
Other - asset management fees	\$ 8,696	(9)
Total distributions paid during period covered by statement	= \$ 16,939	(10)

D. Amount to be carried as distributions earned but unpaid:

Line (3) + Line (7) - Line (10) = **\$ 1,261,004 (11)

E. Amount available for distribution during next fiscal period:

Surplus Cash (from page 26, Line 1. Of Part B) \$ None (12)

F. Deposits due residual receipts:

If Line (11) is greater than Line (12), enter zero (\$0), else enter
Line (12) - Line (11), and deposit amount within 60 days of fiscal
year end into joint account with mortgagee (MHDC).

\$ None (13)

* Current equity represents initial equity investment plus mortgage principal reduction through end of fiscal period.

** Distributions may only be made to the extent that there is surplus cash available as shown in Part E.

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP
PROJECT NO.: 17-405-HTE

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024

Schedule Of Fixed Assets

		Balance				Balance
		January 1,	Additions	Deductions		December 31,
		2024				2024
1410	Land and land improvements	\$ 436,537	\$ —	\$ —	\$	436,537
1420	Buildings	4,985,739	15,929	—		5,001,668
1460	Furnishings	118,792	—	—		118,792
	Total	5,541,068	15,929	—		5,556,997
1495	Accumulated depreciation	857,513	137,945	—		995,458
1400N	Net Book Value	\$ 4,683,555	\$ (122,016)	\$ —	\$	4,561,539

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP
PROJECT NO.: 17-405-HTE

SUPPORTING DATA REQUIRED BY MHDC (Continued)
December 31, 2024

Funds In Financial Institutions

A. Funds Held By Mortgagor, Regular Operating Account

First Mid Bank, operating account ⁽¹⁾	\$ 23,847
--	-----------

B. Funds Held By Mortgagor In Trust, Tenant Security Deposits

1. First Mid Bank, security deposit account ⁽¹⁾	15,660
2. First Mid Bank, replacement reserve ⁽¹⁾	<u>27,262</u>

Funds Held By Mortgagor, TOTAL	<u>66,769</u>
--------------------------------	---------------

C. Funds Held By Mortgagee, (In Trust)

1. Replacement reserve, Missouri Housing Development Commission ⁽¹⁾	93,179
2. Operating reserve, Missouri Housing Development Commission ⁽¹⁾	81,906
3. Property & liability insurance escrow, Missouri Housing Development Commission ⁽¹⁾	24,332
4. Property tax escrow, Missouri Housing Development Commission ⁽¹⁾	<u>2,124</u>

Funds Held By Mortgagee, TOTAL	<u>201,541</u>
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TOTAL FUNDS IN FINANCIAL INSTITUTIONS	<u><u>\$ 268,310</u></u>
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(1) Balances audited as of December 31, 2024

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP
PROJECT NO.: 17-405-HTE

SUPPORTING DATA REQUIRED BY MHDC (Continued)

December 31, 2024

**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	\$ 46,668	\$ 46,668
2	2019	186,774	186,774	188,066	188,066
3	2020	206,294	206,294	205,379	205,379
4	2021	206,294	206,294	205,379	205,379
5	2022	206,294	206,294	205,379	205,379
6	2023	206,294	206,294	205,379	205,379
7	2024	206,294	206,294	205,379	205,379
8	2025	206,294		205,379	
9	2026	206,294		205,379	
10	2027	206,294		205,379	
11	2028	159,718		158,711	
12	2029	19,520		17,313	
13	2030	N/A		N/A	
14	2031	N/A		N/A	
15	2032	N/A		N/A	

**Report On Internal Control Over Financial
Reporting And On Compliance And Other
Matters Based On An Audit Of Financial
Statements Performed In Accordance
With *Government Auditing Standards***

Independent Auditors' Report

Partners

Bryant Walkway II Housing Development Group, LP
Columbia, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of Bryant Walkway II Housing Development Group, LP, which comprise the balance sheet as of December 31, 2024, and the related statements of operations, partners' equity and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated March 27, 2025.

Report On Internal Control Over Financial Reporting

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

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

Partners

Bryant Walkway II Housing Development Group, LP

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report On Compliance And Other Matters

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

Purpose Of This Report

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

RubinBrown LLP

March 27, 2025

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP
PROJECT NO.: 17-405-HTE

MORTGAGOR CERTIFICATION
For The Year Ended December 31, 2024

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 II Housing Development
Group, LP
(A Missouri Limited Partnership)

By: 
Signature of Signer

Randy Cole
Printed Name of Signer

Executive Director
Title of Signer

81-3740743
Employer Identification Number

March 27, 2025
Date

BRYANT WALKWAY II HOUSING DEVELOPMENT GROUP, LP
PROJECT NO.: 17-405-HTE

MANAGING AGENT CERTIFICATION
For The Year Ended December 31, 2024

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: 
Signature of Signer

Randy Cole
Printed Name of Signer

Chief Executive Officer
Title of Signer

43-6014416
Employer Identification Number


Signature of Individual Responsible for
Management of Property

Laura Lewis
Printed Name of Individual Responsible for
Management of Property

March 27, 2025
Date

S3200-005

Auditors' Transmittal Letter

S3200-010 Audit Firm _____ RubinBrown LLP

S3200-020 Lead Auditor First Name _____ Brandi

S3200-030 Lead Auditor Middle Name _____ Tucker

S3200-040 Lead Auditor Last Name _____ Lawyer

S3200-050 Auditor Street Address Line 1 _____ 7676 Forsyth Blvd

S3200-060 Auditor Street Address Line 2 _____ Suite 2100

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, 2025



Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia MO 65203

Office: (573) 443-2556 ♦ Fax: (573) 443-0051 ♦ TTY: (800) 735-2966 ♦ www.ColumbiaHA.com

Department Source: CEO

To: CHA Board of Commissioners

From: CEO & Staff

CHA Board of Commissioners Meeting Date: April 16, 2025

Re: **Resolution 2980:** A Resolution Approving the Job Descriptions and Related Updates to Appendix 1 – Organizational Chart of the CHA Personnel Policy.

Executive Summary

Approval of the resolution will update job descriptions for the Human Resources Manager, Affordable Housing Operations Manager, Resident Services Manager, Maintenance Manager, HCV Program Manager, Senior Accountant, Family Support Specialist, PBV-LIHTC Specialist, Director of Affordable Housing Operations, Director of Facilities and Modernization, Director of HCV Programs, Director of Safety, Director of Affordable Housing Development and Director of Resident Services. The resolution also approves updates to Appendix 1 -Organizational Chart of the Columbia Housing Authority (CHA) Personnel Policy and Appendix 3 – Range and Salary Plan.

Discussion

The proposed resolution includes updates to CHA's senior leadership positions and the organizational chart, aimed at supporting the goals outlined in CHA's 5-Year PHA Plan. These updates are designed to align leadership roles, responsibilities, and competencies, foster leadership development, and promote a culture of organizational growth. Additionally, these changes address the need to close the gap between revenues and expenses in CHA's Business Activities (CHA BA) account and Central Office Cost Center (COCC).

Updates to Job Descriptions and Salary Plan

The resolution includes updates to the Appendix 3 – Range and Salary Plan, incorporating CHALIS-funded CHA employees. A summary of the updates to job descriptions is as follows:

Human Resources Manager: The title has been updated from Director to Manager, and IT and phone administration duties have been integrated into this role from the Systems Administrator position. As CHA transitions IT support to a third-party provider, the HR Manager will assist in creating budget space for the CFO role.

Chief Financial Officer: The position description has been updated to align with the final version used for recruiting for the position, including an updated salary range to enhance recruitment efforts.

Director Positions: Job descriptions for each director's position have been refined to focus on roles, responsibilities, and required competencies rather than an extensive list of tasks. This change is part of CHA's ongoing effort to foster a culture of performance and teamwork.

- **Directors Updated:** Affordable Housing Operations, Facilities and Modernization, HCV Programs, Safety, Affordable Housing Development, and Resident Services.



Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia MO 65203

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Senior Accountant: The finance department has added a senior-level role to formalize staff assistance with advanced accounting functions and advisement to other CHA leadership.

Affordable Housing Operations Manager: This role now centralizes LIHTC compliance reporting previously managed by the Director of Affordable Housing Development and Compliance and includes supervisory duties to support daily operations within the Affordable Housing Operations Department.

Maintenance Manager: This role includes upgrading one Maintenance Mechanic II position to assist with maintenance operations support and supervisory support of family site properties.

PBV-LIHTC Specialist: This position maintains its current role but now incorporates both project-based voucher (PBV) and LIHTC compliance responsibilities, providing additional support to property managers and the Affordable Housing Operations Manager.

These updates are designed to streamline operations, optimize resource allocation, and enhance the alignment of leadership roles with CHA's strategic objectives.

Recommended Commission Action

Adopt the Resolution Approving the Job Descriptions Housing Development Coordinator and Approving Related Updates to Appendix 1 – Organizational Chart to the CHA Personnel Policy.



Housing Authority of the City of Columbia, Missouri

Board Resolution

RESOLUTION 2980

To Authorize changes to job descriptions, salary ranges, Appendix 1 – Organizational Chart and Appendix 3 Range and Salary Plan to the CHA Personnel Policy.

WHEREAS, the Housing Authority of the City of Columbia, Missouri maintains job descriptions, Appendix 1- Organizational chart and Salary Plan to the CHA Personnel Policy to help foster effective and efficient operations of CHA; and

WHEREAS, the Board of Commissioners has reviewed the proposed amended job descriptions, and range of pay for Human Resources Manager, Chief Executive Officer, Chief Financial Officer, Affordable Housing Operations Manager, Resident Services Manager, Maintenance Manager, HCV Program Manager, Senior Accountant, Family Support Specialist, PBV-LIHTC Specialist, Director of Affordable Housing Operations, Director of Facilities and Modernization, Director of HCV Programs, Director of Safety, Director of Affordable Housing Development and Director of Resident Services. The resolution also approves updates to Appendix 1 -Organizational Chart of the Columbia Housing Authority (CHA) Personnel Policy and Appendix 3 – Range and Salary Plan and recognizes the need for amending positions as recommended by the Chief Executive Officer to maximize efficiency in CHA-wide operations to achieve high performance results; and

WHEREAS, the Board of Commissioners has reviewed Appendix 1-Organizational Chart showing the changes in reporting duties associated with the positions in order to redistribute workload and reporting duties as recommended by the Chief Executive Officer to maximize efficiency in CHA-wide operations to achieve high performance results; and

WHEREAS, the Board of Commissioners has reviewed the corresponding revised Appendices 1 and 3 to the Personnel Policy; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Columbia, Missouri hereby adopts the amended positions and adopts the corresponding revisions to the CHA Personnel Policy including the job descriptions, Appendix 1 - Personnel Organization Plan, and Appendix 3 - Range and Salary Plan, effective April 16, 2025, as attached hereto and made a part hereof.

Bob Hutton, Chairman

Randy Cole, Secretary

Adopted April 16, 2025



Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia MO 65203

Office: (573) 443-2556 ♦ Fax: (573) 443-0051 ♦ TTY: (800) 735-2966 ♦ www.ColumbiaHA.com

Position: Chief Financial Officer

Reports to: Chief Executive Officer (CEO)

Salary: \$90,000.00 - \$125,000.00

Position Range: H

Position Overview:

The CFO is a key leadership role responsible for overseeing all financial functions at CHA, including accounting, financial reporting, budgeting, cash management, procurement, and internal controls. The Chief Financial Officer (CFO) will manage financial operations across CHA's various programs, including LIHTC, Public Housing, Section 8, and Low-Income Services, ensuring compliance with HUD and other regulatory requirements.

Key Responsibilities:

- Lead and manage CHA's financial operations, including accounting, budgeting, procurement, and inventory control.
- Ensure compliance with HUD regulations and oversee financial reporting for grants and other funding sources.
- Supervise and support the Finance department in the preparation of annual budgets and financial reports.
- Oversee the management of CHA's fixed assets and ensure compliance with funding guidelines.
- Conduct financial analysis, develop revenue/expense projections, and prepare reports for management and regulatory agencies.
- Manage strategic cash flow across CHA's various programs and entities.
- Perform quality control audits and recommend process improvements.
- Ensure adherence to procurement procedures and contract management in line with CHA policies and HUD regulations.
- Oversee rent collection and manage delinquent accounts.
- Present financial performance data and projections to assist the CEO and CHA Board of Commissioners in making strategic decisions.
- Lead the Finance Department and other team members through annual audit.

Required Knowledge, Skills & Experience: CHA seeks executive level candidates with demonstrated skills, experience and acumen in the following core competencies:

- **Accounting Expertise:** Strong background in accounting, particularly in non-profit or government sectors, with experience in grant accounting (preferably with HUD-funded programs).
- **Leadership Skills:** Proven experience supervising teams, managing diverse groups, and ensuring a collaborative environment.
- **Budgeting & Forecasting:** Demonstrated expertise in budgeting, financial forecasting, and fiscally responsible decision-making.

- **Cash Management:** Proven ability to manage complex cash flow requirements for an organization with multiple funds/entities in a regulated environment.
- **Operational Oversight:** Proven ability to ensure completion, accuracy and efficiency of accounts payable, payroll, and procurement processes.
- **Annual Audit:** Demonstrated experience leading non-profit financial team through annual audits and other onsite monitoring.
- **Compliance & Collaboration:** Demonstrated executive level experience and acumen to successfully collaborate with department directors, the CEO, and the CHA Board in meeting strategic goals, growth needs and ensuring fiscal responsibility.
- **Communication Skills:** Proven proficiency in presenting complex financial data to the CHA Board of Commissioners and other stakeholders.
- **Hands-On Leadership:** Willingness to actively manage, complete operational tasks as needed and ensure deadlines are met.
- **Growth Management:** Ability to assist the CHA leadership team in sustaining on-going operations and managing resources for strategic growth.

Additional Requirements:

- Bondable, insurable, and free from felony convictions.
- Ability to successfully pass background check and drug screening.
- Valid Missouri driver's license and willingness to travel (minimum 15 days annually).
- Ability to receive pay via direct deposit.

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Employee Signature

Date



Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia MO 65203

Office: (573) 443-2556 ♦ Fax: (573) 443-0051 ♦ TTY: (800) 735-2966 ♦ www.ColumbiaHA.com

Position: Human Resources Manager

Reports To: Chief Executive Officer

Salary Range: \$45,760 - \$70,720

Pay Range: F

Position Summary: The Human Resources Manager is responsible for overseeing the day-to-day HR functions, including payroll, employee benefits, recruitment, and compliance with federal and state regulations. This role also supports employee development and retention, and ensures an inclusive, productive work environment. The HR Manager reports to the CEO and ensures adherence to company policies and employment laws.

Key Responsibilities:

- **Payroll & Benefits Administration:** Process bi-weekly payroll, manage employee benefits, and coordinate retirement plan meetings.
- **Recruitment & Employee Relations:** Oversee recruitment processes, job postings, interviews, and new employee onboarding.
- **Compliance & Reporting:** Ensure compliance with ADA, FMLA, HIPAA, COBRA, FLSA, and other relevant laws. Submit mandatory reports and develop policies to maintain compliance.
- **Training & Development:** Collaborate with managers to identify training needs, organize professional development opportunities, and assist with performance reviews.
- **Staff Events & Morale:** Plan and coordinate staff events such as open enrollment, team-building activities, and employee appreciation events.
- **General Administrative Tasks:** Maintain HR software, manage staff credit cards, monitor office supplies, and coordinate IT, phones and office equipment purchases.
- **Other Duties:** Assist with organizational chart updates, manage document shredding services, and oversee website and social media content.

Required Skills & Abilities:

- Exceptional communication and interpersonal skills.
- Strong organizational and multitasking abilities.
- Experience in HR management, payroll, and benefits administration.
- In-depth knowledge of employment laws and regulations (ADA, FMLA, HIPAA, COBRA).
- Proficiency in HR software and Microsoft Office Suite.
- Ability to handle confidential information with discretion.

Education & Experience:

- **Required:** Bachelor's degree in Human Resource Management, Business Administration, or a related field; or equivalent work experience in HR management, payroll, or employee benefits administration.
- **Preferred:** 5+ years of experience in HR, payroll, or benefits administration, or relevant experience and a strong willingness and ability to learn new HR functions.

- **Required:** Proficiency in Microsoft Office (Word, Excel) and HR software is preferred but not required.
- **Required:** Professional HR Certification (PHR or SHRM-CP) is a plus, or ability to obtain within 6 months of hire.

Special Requirements:

- Valid Missouri driver's license.
- Must be bondable and insurable.
- Ability to travel overnight up to 15 days annually for training or conferences.
- Must pass pre-employment drug screening and background checks.
- Ability to obtain and maintain a bank account for direct deposit.

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Housing Authority of the City of Columbia, Missouri

Human Resources

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Position: Affordable Housing Operations Manager

Reports To: Director of Affordable Housing Operations

Salary: \$45,760 - \$70,720 annually

Position Range: F

Position Overview: The Affordable Housing Operations Manager collaborates with the Director of Affordable Housing Operations to implement and maintain compliance procedures for the Low-Income Housing Tax Credit (LIHTC) program. This position involves overseeing audits, ensuring staff compliance, and working closely with the Tax Credit Compliance consultant. The role requires extensive knowledge of federal regulations and LIHTC program requirements, along with supervising additional staff.

Key Responsibilities:

- Oversee all aspects of LIHTC compliance and monitoring.
- Review and approve initial LIHTC applicant files.
- Manage annual LIHTC recertification audits (both electronic and hard copy).
- Supervise and support staff during LIHTC audits and address audit requests.
- Oversee lease-up phase of new LIHTC developments.
- Ensure all LIHTC forms, policies, and procedures are current and compliant.
- Provide training for new employees and ensure ongoing education for staff.
- Stay informed about regulatory changes and update staff on compliance procedures.
- Develop new forms and procedures as necessary to meet compliance requirements.
- Advise staff and the Director of Affordable Housing Operations on LIHTC issues.
- Ensure timely, compliant and accurate on-going reporting to Missouri Housing Development Commission (MHDC), Federal Home Loan Bank, and Investors.
- Assist with other tasks as needed by the Director.

Required Knowledge, Skills, and Abilities:

- Strong knowledge of CHA practices, federal regulations, and oversight of PBV and LIHTC programs.
- Ability to manage multiple projects effectively and meet deadlines.
- Strong interpersonal skills to work with diverse populations, including families, seniors, and individuals with disabilities.
- Excellent customer service, written and verbal communication skills.
- Proficiency in preparing reports and correspondence, with strong attention to detail.
- Ability to work independently and make decisions within established policies and procedures.
- Competence in performing accurate mathematical calculations.
- Knowledge of problem-solving techniques and the ability to utilize appropriate software tools.

Education and Experience:

- **Required:** High school diploma or equivalent.
- **Preferred:** Bachelor's degree in social services, business, or public administration.
- **Required:** 5+ years of experience in property management, preferably in low-income housing or LIHTC programs, or 5 years of experience in business, management, accounting, or finance.
- **Required:** 5+ years' experience managing regulatory compliance with investors, and federal programs.

Special Requirements:

- Must be bondable and insurable.
- Valid Missouri driver's license.
- Must complete one class on LIHTC management within one year of employment.
- Willingness to travel for up to 15 days annually for training or conferences.
- Ability to set up a bank account for direct deposit.
- Must pass pre-employment drug screening and background check.

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Position: Resident Services Manager

Reports To: Director of Resident Services

Salary: \$45,760 - \$70,720 annually

Position Range: F

Summary: The Resident Services Manager oversees grant-funded programs such as HHC, ILP, 21st Century, and ROSS. This managerial role involves supervising staff, ensuring timely data entry, and handling financial and bookkeeping tasks for various grants. Success is measured by meeting reporting deadlines, submitting accurate billing data, and improving workflow efficiency through organization and effective use of digital databases.

Key Responsibilities:

- Supervise grant-funded staff, ensuring adherence to policies and performance standards.
- Accurately enter data from various sources and create grant reports.
- Manage financial processes including purchase orders and assist with grant fund management.
- Create and maintain both electronic and physical client and financial records.
- Assist with grant program events and proposal development as needed.
- Retrieve and manipulate large data sets and ensure data accuracy.
- Provide leadership support, quality control, and follow up on missing or invalid data.

Required Knowledge, Skills and Abilities:

- Strong organizational skills with a focus on detail and accuracy.
- Proficiency in Microsoft Outlook, Word, Excel, Teams, Publisher, Adobe, and database software.
- Skilled in 10-key entry and managing multiple projects simultaneously.
- Ability to manage budgets, understand grant expenses, and ensure team spending adherence.
- Strong communication skills and ability to maintain effective relationships with staff, department heads, and funders.

Education and Experience:

- **Required:** Bachelor's degree in Social Work, Education, Family & Child Development, Counseling, Psychology, or a related field.
- **Required:** Minimum of two years of experience in social services, data entry, or project management.
- **Preferred:** Experience with program management software and grant writing.
- **Preferred:** Experience in bookkeeping and financial management.

Special Requirements:

- Must be bondable, insurable, and possess a valid Missouri driver's license (preferably Class E or higher).
- Willing to travel for training or conferences and work evenings/weekends as needed.
- Must pass a pre-employment drug screen and background check.
- Must maintain confidentiality and possess the ability to manage payroll via direct deposit.

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Position Title: Maintenance Manager

Reports To: Director of Facilities and Modernization

Salary: \$45,760 - \$70,720 annually

Pay Range: F

Summary: The Maintenance Manager oversees daily operations of the Housing Authority's family site maintenance staff, including unit restorations, work orders, and on-call operations. This is a working supervisor position responsible for ensuring the maintenance of buildings and grounds according to HUD and MHDC standards.

Key Responsibilities:

- Supervise and manage family site maintenance staff, including scheduling, performance reviews, and attendance.
- Inspect buildings and grounds to maintain a safe and sanitary environment.
- Oversee on-call rotation, work orders, and call logs.
- Perform routine maintenance tasks, including electrical, plumbing, HVAC, carpentry, plastering, and sheetrock repair.
- Coordinate with maintenance staff to meet PHA standards for inspections and work orders.
- Manage planned and corrective maintenance for building systems and equipment.
- Perform miscellaneous maintenance-related tasks as required.

Required Skills & Abilities:

- Supervision experience and knowledge of building construction methods and engineering practices.
- Familiarity with local, state, and federal building codes and HUD regulations.
- Ability to interpret complex regulations related to maintenance, procurement, and contracting.
- Proficiency in using construction testing devices and performing inspections in challenging environments.
- Ability to work outdoors in extreme conditions and at heights.
- Strong communication and relationship-building skills with the public and colleagues.
- Experience with boiler systems and HVAC systems.

Education & Experience:

- **Required:** High school diploma or equivalent, with minimum 5 years of experience in maintenance or construction (carpentry, plumbing, electrical, HVAC, etc.).
- **Preferred:** Master Mechanical License (City of Columbia), Section 608 certification, and experience with chillers and Ground Loop Systems.
- **Preferred:** Experience leading teams or in project management.

Special Requirements:

- Valid Missouri driver's license.
- Ability to work flexible hours and travel (up to 15 days annually).
- Must be bondable and insurable.
- Must maintain a bank account for direct deposit payroll.

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Position: Housing Choice Voucher Program Manager

Reports To: Director of HCV Programs

Salary Range: \$45,760 - \$70,720 annually

Position Range: F

Position Overview: The Housing Choice Voucher Program Manager oversees key administrative tasks, ensuring program compliance and effective operations. This role involves coordinating tenancy approvals, conducting inspections, liaising with landlords, and supporting applicants. Additional responsibilities include managing staff training, maintaining records, and assisting with program performance improvements.

Key Responsibilities:

- Review and correct EIV and PIC reports monthly through HUD's Secure Systems.
- Communicate report errors and solutions to the Director of Housing Programs.
- Conduct regular file reviews, ensuring proper documentation, and report findings.
- Assist in staff training, coaching, and resource management.
- Schedule and monitor monthly HQS inspections; assist with SEMAP preparation.
- Act as a liaison for landlords, providing support for current and new participants.
- Ensure adherence to federal, state, and local regulations.
- Handle confidential client information with discretion.
- Deliver exceptional customer service to participants, landlords, and colleagues.
- Evaluate and recommend improvements to processes and procedures.
- Assist in training new hires and step in during staffing shortages.
- Manage special projects as needed.
- Supervise Intake Coordinator(s).

Required Knowledge, Skills, and Abilities:

- In-depth knowledge of HUD/CHA policies and procedures for the HCV program.
- Familiarity with fair housing, fraud prevention, and related federal requirements.
- Strong understanding of HUD performance standards (SEMAP) and CHA's guidelines.
- Ability to interpret and apply regulations independently.
- Strong organizational, communication, and problem-solving skills.
- Proficiency in computers, data entry, and accurate documentation.

Education and Experience:

- **Required:** High school diploma (or equivalent).
- **Preferred:** Bachelor's degree in social services, business, public administration, or a related field.
- **Preferred:** Ability to lead teams and train other HCV staff.

- **Required:** 5 years of experience in subsidized housing programs, with trainings and certifications.
- **Required:** Proficiency with computers and software systems is required.

Special Requirements:

- Must be bondable and insurable.
- Ability to pass background checks and drug screenings.
- Willingness to travel overnight (up to 15 days annually).
- Must maintain a bank account for direct deposit.
- Industry certification for Section 8 Housing Vouchers required within 6 months.

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Position: Senior Accountant

Reports To: Chief Financial Officer

Salary: \$45,760 - \$70,720 annual

Position Range: F

Position Overview: The Senior Accountant performs high level analytical and accounting functions in support of the Chief Financial Officer (CFO). Responsibilities include assisting with recording and approving journal entries, budget preparation, financial analysis, grant funding draws, reporting, assisting in coordinating the annual audit and the management of accounting systems. This role requires strong accounting knowledge, clerical skills, and proficiency in financial data analysis.

Key Responsibilities:

- Review bank reconciliations and match with general ledger, ensuring accuracy in monthly reconciliations.
- Assist in cash management and prepare regular and ad-hoc financial reports for senior management, investors and Board of Commissioners.
- Review and post journal entries of other accountants and finance staff.
- Review back up for all voucher programs payments, including electronic file transmission for direct deposits.
- Conduct financial analysis and assist with special projects as directed by the CFO.
- Support the preparation of the annual budgets for public housing, LIHTC, and non-profit subsidiaries.
- Assist with the external audit and tax return preparation process.
- Develop and maintain Finance Department procedures.
- Oversee complex accounting and recording of prepaid expenses, amortization, depreciation and other accrued expenses for LIHTC component units.
- Prepare journal entries and provide accounting for HUD-related voucher programs and nonprofit component units.
- Provide support and advisement to other CHA finance staff to ensure a continuity of operations.
- Monitor nonprofit revenues and expenditures and submit invoices to grantor agencies for reimbursement in accordance with investor and funder requirements.

Required Knowledge, Skills, and Abilities:

- Strong organizational skills with attention to detail and accuracy.
- Ability to manage multiple tasks and meet deadlines.
- Advanced proficiency in Excel, including complex computations and financial analysis.
- Excellent written and oral communication skills.
- Strong problem-solving ability and self-starter.

- Knowledge of financial administration, budgeting, and generally accepted accounting principles.
- Ability to interpret accounting records and prepare reports and recommendations.
- Strong communication skills to assist in training and advising other finance staff, Directors and senior leadership.

Education and Experience:

- **Required:** Minimum of 5 years of experience in financial accounting, including involvement in business or government program management.
- **Preferred:** Formal education in accounting.
- **Required:** 5 years of accounting experience in nonprofit, or government sector.
- **Preferred:** 5 years of accounting experience in HUD, LIHTC or other federal programs.

Special Requirements

- Must be able to effectively interface with all levels of management.
- Occasional travel (up to 10 days annually) for training or conferences.
- Must maintain a bank account for direct payroll deposit.
- Must pass pre-employment drug screening and background checks.

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Position: Family Support Specialist

Reports To: Director of Resident Services

Salary Range: \$37,440 - \$54,080 annually

Position Range: D

Summary: This full-time, grant-funded position provides direct support to families and students in the Moving Ahead Afterschool and Summer Program. The Family Support Specialist offers behavioral assistance, mentorship, and resource coordination in various settings such as homes, schools, and community locations. Additionally, the role manages the day-to-day operations of the Annie Fisher Food Pantry.

Key Responsibilities:

- **Moving Ahead Program (75%)**
 - Support families by identifying needs and providing behavioral assistance.
 - Work with students and families to promote healthy behaviors, build relationships, and overcome challenges.
 - Develop tools to track progress and measure goal achievement for students and families.
 - Implement community-building events and activities.
 - Educate caregivers, teachers, and program staff on effective behavior management strategies.
- **Annie Fisher Food Pantry (25%)**
 - Manage daily operations of the pantry, including receiving and documenting donations from the Food Bank, local businesses, and community organizations.
 - Ensure food safety and proper handling, including stocking, storing, and presenting food items.
 - Maintain a clean and organized pantry, manage trash removal, and work with volunteers.
 - Coordinate efforts with community groups to improve pantry offerings.

Education and Experience:

- **Preferred:** Bachelor's Degree in social work, counseling, psychology, or a related field.
- **Required:** Experience providing home- and community-based services to families.
- **Required:** Strong communication and computer skills, with the ability to work with diverse populations.

Special Requirements:

- Valid Missouri driver's license (Class E or higher preferred).
- Ability to lift up to 50 pounds and perform physical tasks (standing, bending, etc.).
- Willingness to work evenings and weekends as needed.

- Must pass a pre-employment drug screen and background check.
- Bondable and insurable.

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Position: Project-Based Voucher/Low-Income Housing Tax Credit Specialist
(PBV/LIHTC Specialist)

Reports To: Director of Affordable Housing Operations

Salary: \$41,600 - \$58,240 annually

Position Range: E

Position Overview:

The PBV & LIHTC Specialist supports low-income families in accessing affordable housing through the Project-Based Voucher and LIHTC program. This role involves working with participants and the Affordable Housing Operations Manager to ensure compliance with federal regulations and local policies, handling documentation, and maintaining accurate records.

Key Responsibilities:

- Explain program requirements to participants via briefings and individual sessions.
- Verify eligibility, income, and family composition for initial and ongoing eligibility.
- Assist with compliance audits.
- Manage annual recertifications and ensure ongoing program compliance.
- Assist with tenant documentation during ongoing occupancy and renovation processes.
- Coordinate with Affordable Housing Operations Manager on Tax Credit compliance and reporting.
- Assist in preparing documents for inspections and addressing compliance issues.
- Manage tenant files in Housing Management Software (HMS) and File Vision systems.
- Ensure timely lease renewals and compliance with program timelines.

Required Knowledge, Skills & Abilities:

- Strong communication and problem-solving skills.
- Knowledge of PBV & LIHTC program policies and federal housing regulations.
- Ability to manage multiple tasks and priorities independently.
- Experience with property management or case management (2+ years).
- Proficiency in computer systems and housing management software.

Education and Experience:

- **Required:** High school diploma or equivalent.
- **Preferred:** Bachelor's degree in social services or related field.
- **Required:** 2+ years of experience in property management, case management, or housing assistance programs.

Special Requirements:

- Valid Missouri driver's license or ability to obtain one.
- Ability to obtain PBV & LIHTC Specialist certification within one year.
- Occasional travel for training (up to 15 days annually).
- Successful pre-employment drug screening and background check.

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Position: Director of Affordable Housing Operations

Reports To: Chief Executive Officer

Salary: \$58,240 - \$90,000 annually

Pay Range: G

Position Overview: The Director of Affordable Housing Operations is a senior leadership role responsible for overseeing the staffing, intake, occupancy, program compliance, adherence to fair housing regulations and overall operations of the Columbia Housing Authority's (CHA) PHA-owned housing, Public Housing, low-income housing tax credit, and market rate properties. This position involves supervising the Affordable Housing Department staff, ensuring compliance with housing regulations, coordinating audits, and collaborating with internal departments to ensure effective operations.

Key Responsibilities:

- **Supervision & Leadership:** Lead and manage the Affordable Housing Operations Department staff, ensuring efficient operations, training, performance evaluations, and staff development. Support the Affordable Housing Operations Manager in ensuring on-going reporting and compliance with low-income housing tax credit (LIHTC) laws and related funding regulations.
- **Program Administration:** Oversee management operations of CHA-owned properties, including tenant services, leasing, and compliance with HUD regulations. Conduct audits to maintain a high-performance designation under the Public Housing Assessment System (PHAS).
- **Compliance & Quality Control:** Perform regular audits, review tenant files, enforce lease policies, and ensure compliance with housing program regulations.
- **Policy Development:** Administer and interpret CHA policies, review relevant legislation, and recommend policy improvements. Assist with grant applications and administration.
- **Financial Oversight:** Develop and manage operating budgets, monitor rental income, tenant accounts receivable and implement cost control strategies.
- **Customer Service & Outreach:** Ensure quality customer service, oversee resident education programs, and maintain relationships with resident associations. Support the CEO in promoting CHA services through community outreach and social media.
- **Grievance Management:** Handle informal and formal hearings related to terminations and disputes, including preparing reports and testifying in court.
- **Collaboration:** Work closely with the Director of Facilities and Modernization, Director of Safety Director of Voucher Programs and Director of Resident Services to plan and administer housing programs and policies.

Education and Experience:

- **Required:** Minimum of 5 years in property management or program administration, with experience in managing housing programs supported with HUD programs and/or LIHTC.
- **Preferred:** Bachelor's degree in Business Administration, Public Administration, Social Work, or related field.
- **Required:** Public Housing Manager and LIHTC certification, or ability to obtain within 6 months of employment.
- **Required:** Strong leadership, organizational, and financial management skills. Expertise in HUD regulations and housing programs. Excellent communication, analytical, and decision-making abilities.
- **Required:** In-depth knowledge of housing laws, regulations, and property management practices. Familiarity with modern office practices and software systems.

Special Requirements:

- Must be bondable, insurable, and have no felony convictions.
- Willingness to travel overnight (15+ days annually) for training and conferences.
- Valid Missouri driver's license.
- Ability to pass a pre-employment drug screen and background check.

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Position: Director of Facilities & Modernization

Reports To: Chief Executive Officer

Salary: \$58,240 - \$90,000 annually

Position Range: G

Summary: The Director of Facilities & Modernization is responsible for overseeing maintenance operations and modernization projects for CHA properties, ensuring compliance with HUD regulations and CHA policies. This role manages daily maintenance activities, preventive maintenance, and capital improvement projects, including new construction and major repairs. The position also serves as the primary representative for inspections and coordination of modernization work.

Key Responsibilities:

- Supervise and coordinate all maintenance activities, including preventive maintenance, on-call operations, and modernization projects, ensuring compliance with HUD and CHA policies.
- Collaborate with the Director of Affordable Housing Operations and Director of Affordable Housing Development to plan and schedule modernization projects, ensuring timely completion.
- Assist with site reviews, planning, bidding, and implementation of new developments and improvements to existing properties.
- Conduct capital needs assessments and asset management for CHA properties.
- Monitor compliance with HUD regulations and other federal requirements, staying updated on relevant publications.
- Manage contractor selections, perform contract administration, and ensure quality control during construction and modernization projects.
- Oversee inspections, ensuring work meets required safety and quality standards, and manage projects and contractors as necessary.
- Prepare inspection reports, cost estimates for contract changes, and maintain detailed records of all projects.
- Supervise the Preventive Maintenance Plan and manage daily repairs, including plumbing, systems maintenance, and equipment upkeep.
- Perform miscellaneous maintenance-related tasks as directed by the CEO.

Required Skills and Qualifications:

- Supervisory experience and expertise in building construction, engineering practices, and inspection techniques.
- Knowledge of federal, state, and local building codes, as well as regulations related to construction and modernization.

- Ability to interpret complex regulations and apply them to construction, renovation, and maintenance projects.
- Experience with construction materials and field-testing devices.
- Proficiency in reading and interpreting blueprints and specifications.
- Ability to oversee maintenance planning, perform inspections, and manage records effectively.
- Capable of working in various outdoor conditions and physically demanding environments.
- Strong interpersonal skills with the ability to build relationships with contractors, staff, and the public.

Education and Experience:

- **Required:** High school diploma or equivalent.
- **Required:** Minimum of 5 years of experience in construction, contract administration, and maintenance management, including expertise in carpentry, plumbing, electrical, and HVAC systems.
- **Preferred:** Master Mechanical License (City of Columbia), Section 608 certification, and experience with chillers and Ground Loop Systems.

Special Requirements:

- Valid State of Missouri driver's license.
- Willingness to work flexible hours and travel overnight for training and conferences (up to 15 days annually).
- Must be bondable and insurable.
- Ability to establish a direct deposit account for payroll.

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Position: Director of Housing Voucher Programs

Reports to: Chief Executive Officer

Salary: \$58,240 - \$90,000 annually

Position Range: G

Summary: The Director of Housing Programs is a senior managerial role responsible for overseeing CHA's housing programs, including the Affordable Housing Programs, Section 8 Program, and other related initiatives such as Continuum of Care, Tenant-Based Rental Assistance, and Veteran Administration Supportive Housing Services. This position includes supervising staff, ensuring compliance with HUD regulations, and maintaining high performance through quality control audits. The Director works closely with the CEO and other CHA staff to implement strategic goals and ensure efficient program management.

Key Responsibilities:

- **Program Administration:** Direct and coordinate all housing voucher programs, ensuring compliance with applicable regulations and effective resource utilization.
- **Staff Supervision:** Manage and train Housing Programs staff, ensuring adherence to policies, HUD regulations, and high-quality performance.
- **Performance Monitoring:** Conduct quality control audits, ensuring CHA meets performance standards under the Section 8 Management Assessment Program.
- **Strategic Planning:** Contribute to long-term strategic goals, budget planning, and cross-department initiatives.
- **Policy & Compliance:** Develop and enforce policies and procedures for CHA housing programs, ensuring compliance with legal and regulatory requirements.
- **Reporting & Auditing:** Prepare reports on program activities, budgets, and audits, and ensure records are available for annual fiscal audits.
- **Community Relations:** Foster relationships with public and private stakeholders to enhance CHA's housing programs and services.

Required Knowledge, Skills, and Abilities:

- **Management & Leadership:** Strong skills in strategic planning, resource allocation, personnel management, and organizational leadership.
- **Regulatory Knowledge:** Expert understanding of HUD regulations and housing program requirements.
- **Communication:** Excellent written and oral communication skills, with the ability to present reports and make policy recommendations.
- **Analytical Skills:** Ability to assess operational performance and implement corrective actions where needed.
- **Interpersonal Skills:** Strong ability to manage staff, collaborate across departments, resolve conflict and interact with external stakeholders.

Education and Experience:

- **Required:** High school diploma or equivalent.
- **Preferred:** Bachelor's degree in business, public administration, social work, or related field.
- **Required:** At least five (5) years of relevant program administration experience, including management of housing programs, or nonprofit grant administration.
- **Required:** Section 8 training certification (or ability to obtain within six months).

Special Requirements:

- Must be bondable, insurable, and have no felony convictions.
- Ability to travel overnight for training or conferences (minimum of 15 days annually).
- Must pass a pre-employment drug screen and background check.
- Must have a bank account for payroll direct deposit.

CHA is an equal opportunity/affirmative action employer and all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, national origin, disability, protected veteran status or any other characteristic protected by law.

Employee

Date



Housing Authority of the City of Columbia, Missouri

Human Resources

201 Switzler Street, Columbia MO 65203

Office: (573) 443-2556 ♦ Fax: (573) 443-0051 ♦ TTY: (800) 735-2966 ♦ www.ColumbiaHA.com

Position: Director of Safety

Reports To: Chief Executive Officer

Salary: \$58,240 - \$90,000 annually

Position Range: G

Position Overview: The Director of Safety is responsible for overseeing the Columbia Housing Authority's (CHA) Safety Department, including developing and maintaining a community safety program across CHA properties. This role combines leadership responsibilities with active duties as a CHA Safety Officer. The Director ensures the safety of residents, staff, and properties by managing safety personnel, implementing community policing strategies, and fostering collaborative relationships with law enforcement.

Key Responsibilities:

- **Safety Administration:** Perform duties of a Safety Officer as needed; oversee daily operations of the Safety Department, including staff management, scheduling, and training.
- **Safety Operations:** Coordinate with the CEO, senior staff, and local law enforcement to resolve or alleviate conflict, document non-compliance, issue trespass warnings, and collaborate with other CHA departments to promote safety on CHA properties.
- **Staff Management:** Supervise, evaluate, and train Safety Officers; manage recruitment and hiring processes for new staff.
- **Record Keeping:** Maintain accurate records of safety logs, reports, trespass lists, and safety statistics; review and approve safety-related documents.
- **Compliance & Legal:** Represent CHA in legal proceedings, including court trials for lease terminations and trespassing arrests. Attend informal/formal hearings as required.
- **Policy Development:** Update and maintain Safety Procedures Manual; develop safety protocols in line with CHA goals and best practices.
- **Communication & Collaboration:** Regularly meet with Safety Department staff, attend Board and Senior Staff meetings, and engage with Tenant Associations and the community.
- **Resource Management:** Ensure proper maintenance and accountability of safety equipment, vehicles, and communication devices.

Required Skills & Qualifications:

- **Communication:** Strong written and verbal communication skills, with the ability to prepare detailed reports and establish effective working relationships.
- **Supervisory Experience:** Ability to lead and evaluate Safety Department personnel, including assigning tasks and providing performance feedback.
- **Crisis Management:** Ability to function independently and effectively during crises, with sound decision-making under pressure.

- **Community Engagement:** Knowledge of community policing strategies and the ability to foster positive relationships with law enforcement, CHA residents, and external agencies.
- **Technical Skills:** Proficient in word processing software and ability to learn necessary systems for the role.

Education & Experience:

- **Required:** High school diploma or equivalent.
- **Required:** Commissioned Columbia Police Officer with experience in community policing and interdepartmental communication.
- **Required:** Bachelor's degree in Criminal Justice or related field, or a minimum of 5 years of relevant law enforcement, security, or crime prevention experience.
- **Preferred:** Supervisory experience, and experience leading teams or conducting trainings in safety, law enforcement, or a related field.

Special Requirements:

- Must be bondable, insurable, and have a clean criminal record.
- Valid Missouri driver's license required; must reside in Boone County for quick response.
- Willingness to travel overnight (minimum 10 days annually) for training and conferences.
- Must pass a pre-employment drug screen and background investigation.

CHA is an equal opportunity/affirmative action employer and all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, national origin, disability, protected veteran status or any other characteristic protected by law.

Employee

Date



Housing Authority of the City of Columbia, Missouri

Human Resources

201 Switzler Street, Columbia MO 65203

Office: (573) 443-2556 ♦ Fax: (573) 443-0051 ♦ TTY: (800) 735-2966 ♦ www.ColumbiaHA.com

Position: Director of Affordable Housing Development

Reports To: Chief Executive Officer

Salary: \$58,240 - \$90,000 annually

Pay Range: G

Position Summary: The Director of Affordable Housing Development oversees all stages of affordable housing renovation and development, from planning to occupancy. This director-level position involves project management, staff supervision, and collaboration with internal and external partners. The role ensures compliance with funding and regulatory requirements while managing the Capital Fund Program and procurement for renovation and redevelopment services.

Key Responsibilities:

- Manage affordable housing development projects, ensuring successful completion from planning through construction and lease-up.
- Evaluate potential development sites and conduct feasibility analyses for property acquisitions.
- Prepare financing applications and collaborate with stakeholders for project funding, including HUD and other public sources.
- Oversee tenant relocation plans, working closely with the Director of Facilities and Modernization and Director of Affordable Housing Operations.
- Monitor project schedules, budgets, and contract compliance, ensuring adherence to timelines and financial plans.
- Coordinate construction processes, meeting lender and governmental requirements, and process pay applications and loan disbursements.
- Conduct due diligence to protect the organization's investments and corporate integrity.
- Assist the CEO with public relations and community outreach, including attending meetings as needed.
- Manage financial reporting and budgeting for the Capital Fund Program and related programs.
- Ensure the proper administration of renovation and redevelopment contracts.
- Collaborate with other directors to expand homeownership opportunities for CHA participants.
- Supervise Housing Development Coordinator(s) and ensure effective implementation of development and relocation plans.
- Oversee annual updates to CHA policies and plans to ensure compliance with HUD and operational requirements.
- Perform other duties as assigned by the CEO.

Required Knowledge, Skills, and Abilities:

- Strong organizational skills and attention to detail, with the ability to manage multiple projects simultaneously.
- Effective problem-solving abilities and the capacity to evaluate operational efficiency.
- Excellent oral and written communication skills with the ability to foster effective relationships at all organizational levels.
- Proficiency in modern office practices, computer equipment, and software applications.
- In-depth knowledge of housing regulations, finance, procurement, and project underwriting, especially in affordable housing.
- Familiarity with HUD regulations, low-income housing tax credits, and project financing principles.

Education and Experience:

- **Required:** Bachelor's degree in project management, business, or a related field, or equivalent work experience in housing development.
- **Required:** Proven project management experience, particularly in affordable housing development.
- **Preferred:** Experience with Low-Income Housing Tax Credits (LIHTC) and housing program administration.
- **Preferred:** 5+ years of experience in LIHTC, HUD or other federal grant administration.

Special Requirements:

- Must be bondable and insurable.
- Must possess a valid Missouri driver's license and be able to travel for job-related activities.
- Ability to maintain a bank account for direct deposit.
- Must pass a pre-employment background check and drug screening.

CHA is an equal opportunity/affirmative action employer and all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, national origin, disability, protected veteran status or any other characteristic protected by law.

Employee

Date



Housing Authority of the City of Columbia, Missouri

Human Resources

201 Switzler Street, Columbia MO 65203

Office: (573) 443-2556 ♦ Fax: (573) 443-0051 ♦ TTY: (800) 735-2966 ♦ www.ColumbiaHA.com

Position: Director of Resident Services

Reports To: Chief Executive Officer

Salary: \$58,240 - \$90,000 annually

Position Range: G

Position Overview: The Director of Resident Services is responsible for managing the Columbia Housing Authority's (CHA) Resident Services Department, which connects CHA-assisted households with supportive and economic resources. This includes overseeing grant-funded programs for affordable housing residents and Housing Choice Voucher Program participants. The Director ensures collaboration across departments, compliance with regulations, monitoring of budget and effective service delivery to CHA residents.

Key Responsibilities:

- Supervise staff, including Moving Ahead Program Coordinator, Resident Services Coordinators, Family Support Specialists, Independent Living Coordinators and program staff.
- Ensure the Moving Ahead Program and Blind Boone Center maintains compliance with Missouri Department of Elementary and Secondary Education (DESE) childcare licensing regulations.
- Oversee annual grant application submissions, on-going reporting, annual reports and coordinate onsite monitoring.
- Work closely with the finance department and department staff to monitor revenue and expense allocation and conduct on-going draw requests for funders.
- Ensure compliance with federal, state, and local regulations for all programs.
- Foster teamwork across CHA departments to support resident and program participant needs.
- Develop, monitor, and implement department budgets; ensure effective use of resources.
- Prepare annual fundraising and resource development plans to support programs.
- Oversee staff performance, conduct evaluations, and provide training and coaching.
- Manage ongoing funding and seek new funding opportunities.
- Implement long-term strategic goals for Resident Services, Human Services, and Youth Services.
- Monitor and maintain the Blind Boone Center's usage and condition.
- Perform other duties as assigned by the CEO.

Required Knowledge, Skills, and Abilities:

- Proven ability to supervise and lead teams.
- Strong knowledge of CHA practices, federal regulations, and oversight of PBV and LIHTC programs.

- Ability to manage multiple projects effectively and meet deadlines.
- Strong interpersonal skills to work with diverse populations, including families, seniors, and individuals with disabilities.
- Excellent customer service, written and verbal communication skills.
- Proficiency in preparing reports and correspondence, with strong attention to detail.
- Ability to work independently and make decisions within established policies and procedures.
- Competence in performing accurate mathematical calculations.
- Knowledge of problem-solving techniques and the ability to utilize appropriate software tools.

Education and Experience:

- **Required:** High school diploma or equivalent.
- **Required:** Bachelor's Degree in Social Work, Education, Counseling, Psychology, or related field.
- **Required:** Minimum 5 years working in social service or related field.
- **Required:** Strong leadership, organizational, and communication skills. Ability to manage multiple projects and develop effective community partnerships.
- **Required:** Experience in grant administration and fundraising.
- **Required:** Proficiency in computer systems and software for reporting and project management.
- **Preferred:** Experience in grant management of local funders in Boone County
- **Preferred:** Childcare Licensure through the Missouri Department of Elementary and Secondary Education (DESE).

Additional Requirements:

- Valid Missouri driver's license (preferably Class E or higher).
- Must be bondable, insurable, and able to pass pre-employment screenings.
- Willingness to travel for training or conferences as required.

CHA is an equal opportunity/affirmative action employer and all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, national origin, disability, protected veteran status or any other characteristic protected by law.

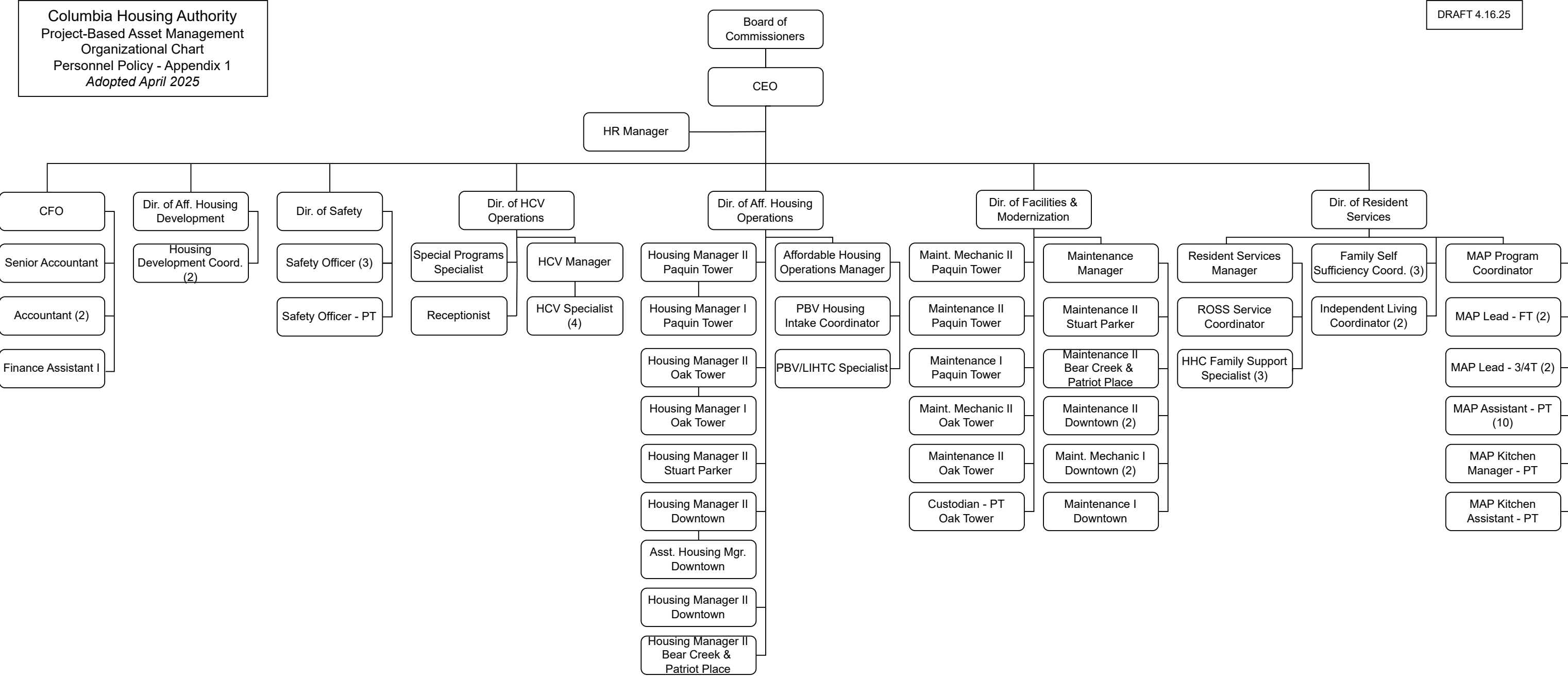
Employee

Date

Orgchart

Columbia Housing Authority
Project-Based Asset Management
Organizational Chart
Personnel Policy - Appendix 1
Adopted April 2025

DRAFT 4.16.25





**FY 2025 Housing Authority of the City of Columbia, Missouri
Personnel Organization Plan
Appendix 3 - Range and Salary Plan**

DRAFT

4.16.25

Range	Amount	Position	
A	Grant/HUD Based (\$16-\$20)	MAP Assistant - PT	MAP Van Driver - PT
		MAP Lead – ¾T	MAP Kitchen Manager
B	\$33,280 to \$45,760 (\$16-\$22)	Receptionist	Grounds Keeper, Custodian
		Maintenance I	MAP Lead - FT
C	\$35,360 to \$49,920 (\$17-\$24)	Maintenance II	Administrative Assistant
		Assistant Affordable Housing Manager	
D	\$37,440 to \$54,080 (\$18-\$26)	Executive Assistant	Maintenance Mechanic I
		Finance Assistant I	HCV/PBV Housing Intake Coordinator
		Affordable Housing Manager I	Family Support Specialist
		Housing Ambassador	ROSS Service Coordinator
E	\$41,600 to \$58,240 (\$20-\$28)	Maintenance Mechanic II	Safety Officer
		Finance Assistant II	Affordable Housing Manager II
		Special Programs Specialist	PBV/LIHTC & HCV Specialist
		Systems Administrator	Independent Living Coordinator
		Housing Development Coordinator	Family Self Sufficiency Coordinator
F	\$45,760 to \$70,720 (\$22-\$34)	Accountant	HCV Manager
		Maintenance Manager	Affordable Housing Operations Manager
		Resident Services Manager	Human Resources Manager
		MAP Program Coordinator	
G	\$58,240 to \$90,000 (\$28-\$43.27)	Director of Affordable Housing Operations	Director of Facilities and Modernization
		Director of Affordable Housing Development	Director of HCV Operations
		Director of Resident Services	Director of Safety
		Senior Accountant	
H	\$90,000 to \$115,000	Chief Financial Officer	
I	\$125,000 And up	Chief Executive Officer	



Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia, Missouri 65203

Office: 573.443.2556 ♦ TTY Relay 800.735.2966 ♦ Fax: 573.443.0051 ♦ www.ColumbiaHA.com

Department Source: Human Resources

To: CHA Board of Commissioners

From: CEO & Staff

CHA Board of Commissioners Meeting Date: April 16, 2025

Re: **Resolution 2981:** Missouri Housing Authorities Property & Casualty, Inc. (MHAPCI) Annual Fiduciary Duties and Ethics for Public Housing Authority Officials

Executive Summary

This resolution provides certification of annual review of Fiduciary Duties and Ethics for Public Housing Authority Board Members and Officials, as required by the Columbia Housing Authority's (CHA) insurance provider.

Discussion

CHA's insurance provider, Missouri Housing Authorities Property & Casualty, Inc. (MHAPCI) requires PHAs to verify an annual review of Fiduciary Duties and Ethics for Public Housing Authority Officials. The attached packet includes all required fiduciary topics, laws and authorities for Commissioner and CHA staff review. The CHA Human Resources Manager will be distributing the attached packet to all CHA staff and verifying receipt of materials. The CHA CEO will also be providing training to CHA Directors at the next regularly scheduled staff meeting. Topics more specifically highlighted with staff included the following:

Fiduciary Basics

- Duty of Care
 - Exercising good judgment that any reasonably prudent person would take in a like position under similar circumstances.
- Duty of Loyalty
 - A board and its members must consider and act in good faith to advance the interest of the organization, rather than personal interests of the individual or others, or other entities to which the board member may also have certain fiduciary responsibilities.
- Duty of Obedience
 - A fiduciary is required to act with fidelity within the bounds of law, honoring the entity's mission and purpose, and complying with organizational documents, by-laws, and agreements. It requires fiduciaries to know the state and federal laws and regulations that apply to the entity, and to ensure that the Board and the entity operate within those parameters.

Statutory Requirements

- Missouri Statutes
 - Section 105.452. Prohibited acts by elected and appointed public officials and employees;
 - Section 105.454. Additional prohibited acts by certain elected and appointed public officials and employees, and
 - Chapter 99: The Housing Authorities Law (selected sections)



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Conflict of Interest

- Prohibition from Financial Gain
- Employment
- Providing Services
- Nepotism

CHA staff recommends the board review the attached Fiduciary Duties and Ethics for Public Housing Authority Officials packet and consider approval of the resolution certifying board review.

Recommended Commission Action

Review the Fiduciary Duties and Ethics for Public Housing Authority's packet and approve the resolution.



Housing Authority of the City of Columbia, Missouri

Board Resolution

RESOLUTION 2981

Annual Certification of MHAPCI Member Compliance with the Requirements for MHAPCI Liability Coverage for Directors and Officers

Purpose: Pursuant to policy adopted by the Missouri Housing Authorities Property & Casualty, Inc. (MHAPCI), every MHAPCI Member is required to: review MHAPCI's Board Policy entitled "Requirements for Liability Coverage for Directors and Officers and for Employment Practices;" review the MHAPCI Fiduciary Duties and Ethics for Public Housing Authority pamphlet; adopt a Code of Ethics; and require each Commissioner and Employee of the Authority to complete and sign a statement acknowledging having read and understood the ethics policy and agreeing to comply with the policy.

Certification: We, the Chair and Chief Executive Officer of the Columbia Housing Authority ("the Authority") state as follows:

- a. The Board of Commissioners and Chief Executive Officer of the Authority have received a copy of:
 - I. the MHAPCI Board Policy Section entitled "Requirements for Liability Coverage for Directors and Officers and for Employment Practices", amended April 9, 2020; and
 - II. the pamphlet entitled "Fiduciary Duties and Ethics for Public Housing Authority Officials.
- b. The Board of Commissioners of the Authority has reviewed and discussed these documents in a meeting of the Board of Commissioners on April 16, 2025.
- c. Each employee and Commissioner of the Authority has (i) received a current copy of the Authority's ethics policy; (ii) signed a statement attesting that such person has read and understood the policy and agrees to comply with the policy.
- d. Current copies of the executed statements are on file with the Authority.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Columbia, Missouri hereby adopts Resolution 2981 certifying MHAPCI Member Compliance with the Requirements for MHAPCI Liability Coverage for Directors and Officers.

Bob Hutton, Chair

Randy Cole, Secretary

Adopted April 16, 2025

Fiduciary Duties and Ethics
for Public Housing Authority Officials

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- 14. Addendum**
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Fiduciary Duties and Ethics **for Public Housing Authority Officials**

Creating a Culture of Honesty and High Ethics

FIDUCIARY BASICS

- **What is a Fiduciary?**

A fiduciary is an organization or person acting on behalf of another based on an expectation of trust, confidence or responsibility. Fiduciary duty is the highest legal duty of one party to another, and requires the fiduciary to act ethically in the other party's best interest.

A fiduciary's duties are both ethical and legal. When a party accepts fiduciary responsibility to another party (the "principal"), the fiduciary is required to act in the best interests of the principal, and cannot personally benefit from the fiduciary relationship unless explicit consent is granted at the time the relationship is created. An agreement for the fiduciary to be paid for acting as a fiduciary is an example.

A fiduciary is judged by the "prudent person" standard of care, and a person acting as a fiduciary is required to act in a manner that would be expected of an ordinary, reasonable and prudent person in the same circumstances.

- **What are my responsibilities as a Fiduciary?**

The general duties of a fiduciary are a duty of care, a duty of loyalty, and a duty of obedience. These are further defined as follows:

- a) **Duty of Care.** A duty of care is taking care and exercising good judgment that any reasonably prudent person would take in a like position under similar circumstances
- b) **Duty of Loyalty.** A board and its members must consider and act in good faith to advance the interest of the organization, rather than personal interests of the individual or others, or other entities to which the board member may also have certain fiduciary responsibilities.

If a fiduciary finds himself or herself in a situation with conflicting loyalties, where the interests of one entity or individual may conflict with the interest of another entity to whom fiduciary duty is owed, such real or perceived conflicts of interest on part of the fiduciary can lead to situations in which the individual has breached his or her fiduciary duty. **It is important, therefore, for the fiduciary in such a situation to disclose a potential conflict and either withdraw from consideration of the matter in which**

the conflicts arise or obtain approval of a transaction upon informed consent of disinterested directors/fiduciaries.

- c) Duty of Obedience. A fiduciary is required to act with fidelity within the bounds of law, honoring the entity’s mission and purpose, and complying with organizational documents, by-laws, and agreements. It requires fiduciaries to know the state and federal laws and regulations that apply to the entity, and to ensure that the Board and the entity operate within those parameters.

- **What if a fiduciary breaches the duties?**

Fiduciaries, including officers and directors of an entity, can face substantial civil penalties and fines for a breach of fiduciary duty, even if the breach does not result in financial loss to the entity.

Example: The Delaware Supreme Court determined that a lawsuit filed against the board of directors of Blue Bell Creameries could move forward where the board failed to “exercise oversight”. The Delaware Supreme Court reiterated that directors have a duty “to exercise oversight” and to monitor the corporation’s operational viability, legal compliance, and financial performance. The board’s “utter failure” to create a reasonable information and reporting system was an act of bad faith in breach of the duty of loyalty.

The failure to make a good faith effort to oversee the company’s operations “breaches the duty of loyalty” and can expose a director to liability. The Court’s opinion stated that, although “directors have great discretion to design context- and industry-specific approaches tailored to their companies’ businesses and resources, the board must make a good faith effort— *i.e.* try—to put in place a reasonable board-level system of monitoring and reporting.”

STATUTORY REQUIREMENTS

Missouri Statutes contain requirements and prohibitions for public officials, including employees and commissioners of public housing authorities, and include the following, which are included starting at page 8:

Section 105.452. Prohibited acts by elected and appointed public officials and employees;

Section 105.454. Additional prohibited acts by certain elected and appointed public officials and employees, and

Chapter 99: The Housing Authorities Law (selected sections)

CONFLICT OF INTEREST

Missouri law requires that public officials follow conflict of interest laws. These laws apply to actions by commissioners and employees of housing authorities. The holding of public office and public employment is intended to be a public trust. These individuals are delegated power as the public's trustees. They owe a duty of loyalty to the public interest. Actions which would tend to undermine that loyalty are destructive to the public's confidence in government and are prohibited by these laws

What Actions and Issues are Covered by Conflict of Interest Laws?

▪ **Prohibition of Financial Gain**

Missouri law prohibits a public officer or employee from:

- **Making Decisions** or engaging in activities which result in financial gain or receipt of monetary benefit for the officer, employee or family member.
- **Using their decision-making authority** to obtain financial gain which materially enriches them or their family members, or to coerce or extort anything of actual monetary value from another person or entity.
- **Exerting Influence** over a decision that affects transactions dealing with the official or employee, spouse, dependent child, or businesses with which they are associated. If public notice and competitive bidding are required, there are exceptions to the prohibition, if the official, employee, family member or family business is the low bidder
- **Using or disclosing confidential information** obtained in an official capacity or during employment with the intent of financial gain for themselves, spouse, dependent children, or related business.
- **Quid Pro Quo actions** in which a public official or employee acts or refrains from acting by reason of payment or receipt of value.

▪ **Employment**

In general, an elected or appointed public official cannot be employed in another capacity or position in the same political subdivision. For example, a Commissioner cannot also serve as the Executive Director of the Housing Authority. (However, Missouri law allows one commissioner of a Housing Authority to be an officer or employee of the city or county for which the Authority is created.) In addition, for a one-year period following termination of their role as a public official, they may not attempt to influence a decision of any agency or political subdivision of which they were an officer, employee, or over which they had supervisory authority, with limited exceptions.

- **Providing Services**

A public official may provide services or perform services for the political subdivision only if the amounts are under \$500 per transaction or \$5,000 annually, unless there is public notice and competitive bidding and the awarded bid is the lowest bid received.

- **Nepotism**

Nepotism is the practice of showing favoritism toward one's relatives to provide them with economic or employment benefits. Granting favors or jobs to relatives is a form of nepotism. The nepotism provision applies to both unpaid and volunteer positions.

Missouri law provides for an absolute ban on nepotism for public officials and public employees. Article VII, Section 6 of the Missouri Constitution specifically forbids the appointment or hiring of relatives. Section 6 provides:

Any public officer or employee in this state who by virtue of his office or employment names or appoints to public office or employment any relative within the fourth degree, by consanguinity or affinity, shall thereby forfeit his office or employment.

This definition of relative extends to include first cousins and grand nephews, and reaches to relationships created both by blood and by marriage. There is a Relationship Chart on the Missouri Ethics Commission website that provides further guidance on this definition:

Missouri Ethics Commission

Conflict of Interest Rules are enforced by the Missouri Ethics Commission, which also issues advisory opinions for questions which may occur, and provides a resource for any public official who may have questions about the statutory requirements. It can be reached at www.mec.mo.gov.

SUNSHINE LAW: TOP TEN THINGS TO KNOW

1. When in doubt, a meeting or record of a public body should be opened to the public.
2. The Sunshine Law applies to all records, regardless of what form they are kept in, and to all meetings, regardless of the manner in which they are held.
3. The Sunshine Law allows a public body to close meetings and records to the public in some limited circumstances, but it almost never requires a public body to do so.
4. Except in emergency situations, a public body must give at least 24 hours' public notice before holding a meeting. If the meeting will be closed to the public, the notice must state the specific provision within Section 610.021, RSMo., that allows the meeting to be closed.
5. Each public body must have a written Sunshine Law policy and a custodian of records whose name is available to the public upon request.
6. The Sunshine Law requires a custodian of records to respond to a record request as soon as possible but no later than three business days after the custodian receives it.
7. The Sunshine Law deals with whether a public body's records must be open to the public, but it generally does not state what records the body must keep or for how long. A body cannot, however, avoid a records request by destroying records after it receives a request for those records. For more information concerning records retention schedules, please visit the Missouri Secretary of State's Website – the Local Records Division for local public governmental bodies, and the Records Management Division for state agencies.
8. The Sunshine Law allows for public meetings to be both audio and video recorded by attendees. Each public governmental body may set up guidelines regarding the recording process. These guidelines can be found in the body's Sunshine Law Policy. No one is allowed to record a closed meeting, if they are not given permission to do so.
9. When responding to a request for copies of its records, the Sunshine Law limits how much a public body can charge – per page, and per hour – for copying and research costs.
10. There are specific provisions governing access to law enforcement and judicial records.

For more information, see the Missouri Sunshine Law Handbook at:

<https://ago.mo.gov/docs/default-source/publications/missourisunshinelaw.pdf?sfvrsn=20>

Missouri Attorney General Sunshine Law FAQs:

<https://ago.mo.gov/missouri-law/sunshine-law/sunshine-law-faqs>

WHISTLEBLOWING RIGHTS FOR PUBLIC EMPLOYEES

During the spring of 2018, the Missouri Legislature passed, and the governor signed legislation providing whistleblower protections for all public employees in Missouri. The legislation was intended to allow all public employees to report corruption, fraud, or waste of taxpayer dollars without fear of termination or discipline from their employers.

Background:

Prior Law: Under prior law, **state employees** had specific statutory protection from a retaliation for whistleblowing, and Missouri courts had upheld the right of all employees to be protected from retaliation for whistleblowing.

However, in 2017, the legislature passed an act making it more difficult for plaintiffs in litigation to prove discrimination. As a result of the 2017 *Whistleblowers Protection Act*, (i) only an employee of a private, non-public organization could make a claim under the Act, (ii) no independent protection from the courts was possible outside of the Act, and, (iii) public employees who were not directly employed by the state had no protection from retaliation for any whistleblowing activity.

2018 Act: The legislation enacted in 2018 was intended to cover this gap to specifically provide protection for whistleblowing for all public employees, including an employee, volunteer, intern or other individual performing work or services for a public employer, including any state agency or office, the general assembly, any legislative or governing body of the state, any unit or political subdivision of the state, or any other instrumentality of the state.

Now supervisors and appointing authorities cannot prohibit any public employee from

- discussing the operations of the public employer with any member of the legislature, state auditor, attorney general, a prosecuting attorney, a law enforcement agent, news media, the public, or any state office or body charged with investigation of alleged misconduct of a public employer; or
- disclosure of any alleged prohibited activity under investigation or any related activity, or for the disclosure of information which the employee reasonably believes evidences:
 - (1) a violation of any rule of law or regulation, or
 - (2) mismanagement, as long as the disclosure is not specifically prohibited by law.

In addition, the public employer cannot require that public employees give notice to a supervisor or the employer prior to disclosing that activity, and cannot prevent a public employee from testifying before a court, administrative body, or legislative body concerning the information.

The statute further provides that each public employer shall prominently post a copy of the statute in locations where it can reasonably come to the attention of all employees. (A copy of the statute is attached.)

A person may bring a civil action for damages against a public employer for alleged retaliation, and if the person shows by clear and convincing evidence that he has reported or was about to report a prohibited activity, the employer then has the burden of proving that any disciplinary action was not the result of such a report.

PERTINENT MISSOURI STATUTORY PROVISIONS

Conflict of Interest Provisions

1. 105.452. Prohibited acts by elected and appointed public officials and employees. —

1. No elected or appointed official or employee of the state or any political subdivision thereof shall:

(1) Act or refrain from acting in any capacity in which he is lawfully empowered to act as such an official or employee by reason of any payment, offer to pay, promise to pay, or receipt of anything of actual pecuniary value paid or payable, or received or receivable, to himself or any third person, including any gift or campaign contribution, made or received in relationship to or as a condition of the performance of an official act, other than compensation to be paid by the state or political subdivision; or

(2) Use confidential information obtained in the course of or by reason of his employment or official capacity in any manner with intent to result in financial gain for himself, his spouse, his dependent child in his custody, or any business with which he is associated;

(3) Disclose confidential information obtained in the course of or by reason of his employment or official capacity in any manner with intent to result in financial gain for himself or any other person;

(4) Favorably act on any matter that is so specifically designed so as to provide a special monetary benefit to such official or his spouse or dependent children, including but not limited to increases in retirement benefits, whether received from the state of Missouri or any third party by reason of such act. For the purposes of this subdivision, “**special monetary benefit**” means being materially affected in a substantially different manner or degree than the manner or degree in which the public in general will be affected or, if the matter affects only a special class of persons, then affected in a substantially different manner or degree than the manner or degree in which such class will be affected. In all such matters such officials must recuse themselves from acting, except that such official may act on increases in compensation subject to the restrictions of Section 13 of Article VII of the Missouri Constitution; or

(5) Use his decision-making authority for the purpose of obtaining a financial gain which materially enriches himself, his spouse or dependent children by acting or refraining from acting for the purpose of coercing or extorting from another anything of actual pecuniary value.

2. No elected or appointed official or employee of any political subdivision shall offer, promote, or advocate for a political appointment in exchange for anything of value to any political subdivision.

2. 105.454. Additional prohibited acts by certain elected and appointed public officials and employees, exceptions. — 1. No elected or appointed official or employee of the state or any political subdivision thereof, serving in an executive or administrative capacity, shall:

(1) Perform any service for any agency of the state, or for any political subdivision thereof in which he or she is an officer or employee or over which he or she has supervisory power for receipt or payment of any compensation, other than of the compensation provided for the performance of his or her official duties, in excess of five hundred dollars per transaction or five thousand dollars per annum, except on transactions made pursuant to an award on a contract let or sale made after public notice and competitive bidding, provided that the bid or offer is the lowest received;

(2) Sell, rent or lease any property to any agency of the state, or to any political subdivision thereof in which he or she is an officer or employee or over which he or she has supervisory power and received consideration therefor in excess of five hundred dollars per transaction or five thousand dollars per year, unless the transaction is made pursuant to an award on a contract let or sale made after public notice and in the case of property other than real property, competitive bidding, provided that the bid or offer accepted is the lowest received;

(3) Participate in any matter, directly or indirectly, in which he or she attempts to influence any decision of any agency of the state, or political subdivision thereof in which he or she is an officer or employee or over which he or she has supervisory power, when he or she knows the result of such decision may be the acceptance of the performance of a service or the sale, rental, or lease of any property to that agency for consideration in excess of five hundred dollars' value per transaction or five thousand dollars' value per annum to him or her, to his or her spouse, to a dependent child in his or her custody or to any business with which he or she is associated unless the transaction is made pursuant to an award on a contract let or sale made after public notice and in the case of property other than real property, competitive bidding, provided that the bid or offer accepted is the lowest received;

(4) Perform any services during the time of his or her office or employment for any consideration from any person, firm or corporation, other than the compensation provided for the performance of his or her official duties, by which service he or she attempts to influence a decision of any agency of the state, or of any political subdivision in which he or she is an officer or employee or over which he or she has supervisory power;

(5) Perform any service for consideration, during one year after termination of his or her office or employment, by which performance he or she attempts to influence a decision of any agency of the state, or a decision of any political subdivision in which he or she was an officer or employee or over which he or she had supervisory power, except that this provision shall not be construed to prohibit any person from performing such service and receiving compensation therefor, in any adversary proceeding or in the preparation or filing of any public document or to prohibit an employee of the executive department from being employed by any other department, division or agency of the executive branch of state government. For purposes of this subdivision, within ninety days after assuming office, the governor shall by executive order designate those members of his or her staff who have supervisory authority over each department, division or agency of state government for purposes of application of this subdivision. The executive order shall be amended

within ninety days of any change in the supervisory assignments of the governor's staff. The governor shall designate not less than three staff members pursuant to this subdivision;

(6) Perform any service for any consideration for any person, firm or corporation after termination of his or her office or employment in relation to any case, decision, proceeding or application with respect to which he or she was directly concerned or in which he or she personally participated during the period of his or her service or employment.

2. No elected or appointed official or employee of any school district shall perform a service or sell, rent, or lease any property to the school district for consideration in excess of five hundred dollars' value per transaction or five thousand dollars' value per annum to him or her, to his or her spouse, to a dependent child in his or her custody or to any business with which he or she is associated unless the transaction is made pursuant to an award on a contract let or sale made after public notice and in the case of property other than real property, competitive bidding, provided that the bid or offer accepted is the lowest received.

Housing Authority Commissioners

99.050. Commissioners — appointment — qualifications — term — compensation.

When the governing body of a city adopts a resolution or other declaration as aforesaid, it shall promptly notify the mayor of such adoption. Upon receiving such notice, the mayor shall appoint five persons who shall be taxpayers who have resided in said city for one year prior to such appointment as commissioners of the authority created for said city. When the governing body of a county adopts a resolution or other declaration as aforesaid, said body shall appoint five persons as commissioners of the authority created for said county. Three of the commissioners who are first appointed shall be designated to serve for terms of one, two, and three years, respectively, from the date of their appointment, and two shall be designated to serve for terms of four years from the date of their appointment. Thereafter commissioners shall be appointed as aforesaid for a term of office of four years except that all vacancies shall be filled for the unexpired term. No commissioner of an authority may be an officer or employee of the city or county for which the authority is created. A commissioner shall hold office until his successor has been appointed and has qualified, unless sooner removed according to sections [99.010 to 99.230](#). A certificate of the appointment or reappointment of any commissioner shall be filed with the clerk and such certificate shall be conclusive evidence of the due and proper appointment of such commissioner. A commissioner shall receive no compensation for his services for the authority, in any capacity, but he shall be entitled to the necessary expenses, including traveling expenses, incurred in the discharge of his duties. The powers of each authority shall be vested in the commissioners thereof in office from time to time. One more than one-half of all commissioners shall constitute a quorum of the authority for the purpose of conducting its business and exercising its powers and for all other purposes. Action may be taken by the authority upon a vote of a majority of a quorum, unless in any case the bylaws of the authority shall require a larger number. The mayor (or in the case of an authority for a county, the governing body of the county) shall designate which of the commissioners shall be the first chairman and he shall serve in the capacity of chairman until the expiration of his term of office as commissioner. When the office of the chairman of the authority thereafter becomes vacant, the authority shall select a chairman from among its commissioners. An authority shall select from among its commissioners a vice chairman, and it may employ a

secretary (who shall be executive director), technical experts and such other officers, agents and employees, permanent and temporary, as it may require, and shall determine their qualifications, duties and compensation. For such legal services as it may require, an authority may call upon the chief law officer of the city or the county or may employ its own counsel and legal staff. An authority may delegate to one or more of its agents or employees such powers or duties as it may deem proper.

99.051. Additional provisions, additional commissioners, St. Louis City — to be tenants of housing authority — qualifications, vacancies. — 1. Notwithstanding any conflicting provisions of section [99.050](#), in cities not within a county the following provisions shall govern the composition of the housing authority commission and the selection of the members thereof:

(1) Appointive members of the housing authority commission shall be appointed by the mayor subject to the approval of the governing body of the city;

(2) Within one hundred days of the date the term of two appointed members is to expire, and every fourth year thereafter, an election shall be conducted by the housing authority commission, after ten days' written notice to each tenant of the housing authority, to elect from among the tenants in good standing of the housing authority two housing authority commissioners in addition to the five appointed members. The election shall be by written ballot and each tenant of the housing authority who has attained the age of eighteen years shall be entitled to one vote. The two persons, tenants of the housing authority, receiving the two highest numbers of votes cast at the election shall be elected to terms of four years and until their successors are elected and qualified. The elective members of the commission, in addition to being tenants in good standing of the housing authority, shall possess the other qualifications required for the office by the provisions of sections [99.010](#) to [99.230](#), and shall not be employed in any capacity by the authority.

2. Commissioners of the housing authority required by this section to be tenants of the housing authority shall not be construed, because of such tenancy, to have a direct or indirect interest in any housing authority project, or in any property included or planned to be included in any project, or in any proposed contract for materials or services within the meaning of section [99.060](#).

3. Any commissioner required by provisions of this section to be a tenant of the housing authority who ceases to be such shall thereby forfeit his office. In the event a tenant commissioner forfeits his office, a special election shall be held for the purpose of filling the vacancy. The election shall be conducted according to the procedures specified in subdivision (2) of subsection 1 of this section governing the conduct of regular elections of tenant commissioners. The successor elected at a special election shall serve only the remaining term of his predecessor.

99.052. Commissioner may be employee of city or county. — Notwithstanding any provision in section [99.050](#) to the contrary, one commissioner of an authority may be an officer or employee of the city or county for which the authority is created.

99.053. Appointment of additional housing commissioner authorized where necessary to comply with federal law. — 1. Notwithstanding any provision of section [99.050](#) to the contrary regarding the number of housing commissioners, in any political subdivision except those

described in subsection 2 of this section, a sixth housing commissioner may be appointed. Such a commissioner may be appointed, in the same manner as other appointees pursuant to section 99.050, if the housing authority determines that such a commissioner is needed to fulfill any federal requirement stating that at least one person who receives direct assistance from the housing authority shall serve as a commissioner. Any commissioner appointed to serve as a commissioner for the purposes of meeting the requirement of having a person who is directly assisted by the housing authority shall forfeit such appointment if that person:

(1) Ceases to meet the requirements of housing commissioners pursuant to section 99.050; or

(2) Ceases receiving direct assistance from the housing authority for which he or she is a commissioner.

2. The provisions of this section shall not apply to those housing authorities:

(1) Located within a city not within a county;

(2) Located within a city with a population of over four hundred thousand inhabitants;

(3) Which are exempted, pursuant to federal law or regulation, from any federal requirement stating that at least one person who receives direct assistance from the housing authority shall serve as a commissioner.

99.060. Commissioner or employee of authority to have no interest in any housing project.

— No commissioner or employee of an authority shall acquire any interest direct or indirect in any housing project or in any property included or planned to be included in any project, nor shall he have any interest direct or indirect in any contract or proposed contract for materials or services to be furnished or used in connection with any housing project. If any commissioner or employee of an authority owns or controls an interest direct or indirect in any property included or planned to be included in any housing project, he immediately shall disclose the same in writing to the authority and such disclosure shall be entered upon the minutes of the authority. Failure so to disclose such interest shall constitute misconduct in office. Upon such disclosure such commissioner or employee shall not participate in any action by the authority affecting such property.

99.070. Commissioner, how removed. — For inefficiency or neglect of duty or misconduct in office, a commissioner of an authority may be removed by the mayor (or in the case of an authority for a county, by the governing body of said county), but a commissioner shall be removed only after he shall have been given a copy of the charges at least ten days prior to the hearing thereon and had an opportunity to be heard in person or by counsel. In the event of the removal of any commissioner, a record of the proceedings, together with the charges and findings thereon, shall be filed in the office of the clerk.

ADDENDUM

Title VIII PUBLIC OFFICERS AND EMPLOYEES, BONDS AND RECORDS

Chapter 105, Effective - 28 Aug 2018

105.055. Reporting of mismanagement or violations of agencies, discipline of employee prohibited — appeal by employee from disciplinary actions, procedure — violation, penalties — civil action, when — auditor to investigate, when. — 1. As used in this section, the following terms mean:

(1) **"Disciplinary action"**, any dismissal, demotion, transfer, reassignment, suspension, reprimand, warning of possible dismissal or withholding of work, regardless of whether the withholding of work has affected or will affect the employee's compensation;

(2) **"Public employee"**, any employee, volunteer, intern, or other individual performing work or services for a public employer;

(3) **"Public employer"**, any state agency or office, the general assembly, any legislative or governing body of the state, any unit or political subdivision of the state, or any other instrumentality of the state.

2. No supervisor or appointing authority of any public employer shall prohibit any employee of the public employer from discussing the operations of the public employer, either specifically or generally, with any member of the legislature, state auditor, attorney general, a prosecuting or circuit attorney, a law enforcement agency, news media, the public, or any state official or body charged with investigating any alleged misconduct described in this section.

3. No supervisor or appointing authority of any public employer shall:

(1) Prohibit a public employee from or take any disciplinary action whatsoever against a public employee for the disclosure of any alleged prohibited activity under investigation or any related activity, or for the disclosure of information which the employee reasonably believes evidences:

(a) A violation of any law, rule or regulation; or

(b) Mismanagement, a gross waste of funds or abuse of authority, violation of policy, waste of public resources, alteration of technical findings or communication of scientific opinion, breaches of professional ethical canons, or a substantial and specific danger to public health or safety, if the disclosure is not specifically prohibited by law;

(2) Require a public employee to give notice to the supervisor or appointing authority prior to disclosing any activity described in subdivision (1) of this subsection; or

(3) Prevent a public employee from testifying before a court, administrative body, or legislative body regarding the alleged prohibited activity or disclosure of information.

4. This section shall not be construed as:

(1) Prohibiting a supervisor or appointing authority from requiring that a public employee inform the supervisor or appointing authority as to legislative requests for information to the public employer or the substance of testimony made, or to be made, by the public employee to legislators on behalf of the public employer;

(2) Permitting a public employee to leave the employee's assigned work areas during normal work hours without following applicable rules and regulations and policies pertaining to leaves, unless the public employee is requested by a legislator or legislative committee to appear before a legislative committee;

(3) Authorizing a public employee to represent his or her personal opinions as the opinions of a public employer; or

(4) Restricting or precluding disciplinary action taken against a public employee if: the employee knew that the information was false; the information is closed or is confidential under the provisions of the open meetings law or any other law; or the disclosure relates to the employee's own violations, mismanagement, gross waste of funds, abuse of authority or endangerment of the public health or safety.

5. In addition to any other remedies provided by law, any state employee may file an administrative appeal whenever the employee alleges that disciplinary action was taken against the employee in violation of this section. The appeal shall be filed with the administrative hearing commission. The appeal shall be filed within one year of the alleged disciplinary action. Procedures governing the appeal shall be in accordance with [chapter 536](#). If the commission finds that disciplinary action taken was taken for any reason that violates this section, the commission shall modify or reverse the agency's action and order such relief for the employee as the commission considers appropriate. If the commission finds a violation of this section, it may review and recommend to the appointing authority that the violator be suspended on leave without pay for not more than thirty days or, in cases of willful or repeated violations, may review and recommend to the appointing authority that the violator forfeit the violator's position as a state officer or employee and disqualify the violator for appointment to or employment as a state officer or employee for a period of not more than two years. The decision of the commission in such cases may be appealed by any party pursuant to law.

6. Each public employer shall prominently post a copy of this section in locations where it can reasonably be expected to come to the attention of all employees of the public employer.

7. (1) In addition to the remedies in subsection 5 of this section or any other remedies provided by law, a person who alleges a violation of this section may bring a civil action against the public employer for damages within one year after the occurrence of the alleged violation.

(2) A civil action commenced pursuant to this subsection may be brought in the circuit court for the county where the alleged violation occurred, the county where the complainant resides, or the county where the person against whom the civil complaint is filed resides. A person commencing such action may request a trial by jury.

(3) A public employee shall show by clear and convincing evidence that he or she or a person acting on his or her behalf has reported or was about to report, verbally or in writing, a prohibited activity or a suspected prohibited activity. Upon such a showing, the burden shall be on the public employer to demonstrate that the disciplinary action was not the result of such a report.

(4) A court, in rendering a judgment in an action brought pursuant to this section, shall order, as the court considers appropriate, actual damages and may also award the complainant all or a portion of the costs of litigation, including reasonable attorney fees.

8. If the alleged misconduct is related to the receipt and expenditures of public funds, a public employee alleging that disciplinary action was taken against the employee in violation of this section may request the state auditor to investigate the alleged misconduct and whether the disciplinary action was taken in violation of this section. If the state auditor uses his or her discretion to make such an investigation, the time to appeal such disciplinary action under subsections 5 and 7 of this section shall be the later of one year from the date of the alleged disciplinary action or ninety days following the release of the state auditor's report.

9. The provisions of this section shall apply to public employees, notwithstanding any provisions of sections* [213.070](#) and * [285.575](#) to the contrary.

(L. 1987 H.B. 659 § 1, A.L. 1993 S.B. 180, A.L. 2000 S.B. 788, A.L. 2004 H.B. 1548, A.L. 2010 H.B. 1868, A.L. 2018 S.B. 1007)

HOUSING AUTHORITY OF _____

Annual Certification of MHAPCI Member Compliance with the Requirements for MHAPCI Liability Coverage for Directors and Officers

Purpose: Pursuant to policy adopted by the Missouri Housing Authorities Property & Casualty, Inc. (MHAPCI), every MHAPCI Member is required to: review MHAPCI's Board Policy entitled "Requirements for Liability Coverage for Directors and Officers and for Employment Practices;" review the MHAPCI Fiduciary Duties and Ethics for Public Housing Authority pamphlet; adopt a Code of Ethics; and require each Commissioner and Employee of the Authority to complete and sign a statement acknowledging having read and understood the ethics policy and agreeing to comply with the policy.

Certification: We, the Chair and Executive Director of the _____ Housing Authority ("the Authority") state as follows:

- a. The Board of Commissioners and Executive Director of the Authority have received a copy of:
 - i. the MHAPCI Board Policy Section O entitled "Requirements for Liability Coverage for Directors and Officers and for Employment Practices", amended April 9, 2020; and
 - ii. the pamphlet entitled "Fiduciary Duties and Ethics for Public Housing Authority Officials.
- b. The Board of Commissioners of the Authority has reviewed and discussed these documents in a meeting of the Board of Commissioners on _____, 20__.
- c. Each employee and Commissioner of the Authority has (i) received a current copy of the Authority's ethics policy; (ii) signed a statement attesting that such person has read and understood the policy and agrees to comply with the policy.
- d. Current copies of the executed statements are on file with the Authority.

Date

Chair of the Board of Commissioners

Date

Executive Director



Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia, Missouri 65203
Office: 573.443.2556 ♦ TTY Relay 800.735.2966 ♦ Fax: 573.443.0051 ♦ www.ColumbiaHA.com

Department Source: CEO

To: CHA Board of Commissioners

From: CEO & Staff

CHA Board of Commissioners Meeting Date: April 16, 2025

Re: **Resolution 2982:** Approving the Submission of Applications to the City of Columbia's FY 2025

Community Development Block Grant (CDBG) and HOME Investment Partnerships Program for the Tenant Based Rental Assistance Program.

Executive Summary

This memo provides an overview of application to be submitted to the FY 2025 City of Columbia Community Development Block Grant (CDBG) and HOME funding process.

Discussion

The CHA staff is seeking approval to submit a HOME grant application for up to \$200,000 in funds for costs associated with operating the Tenant Based Rental Assistance Program. CHA has historically operated a HOME funded Tenant Based Rental Assistance (TBRA) Program for homeless, at-risk, and other special needs populations. The HOME TBRA program complements other CHA voucher programs to house additional households in need of affordable housing. CHA has historically requested approximately \$100,000 per year for the TBRA program, however increasing costs has reduced the impact of the program, therefore staff is recommending applying for \$200,000 to ensure a greater impact from the program. Previous years TBRA Average Housing Assistance Payment (HAP) amounts and tenant counts are as follows for the TBRA program:

Month/Year	Tenant Count	Average Payment
March 2022	19	\$590.89
March 2023	15	\$707.60
March 2024	10	\$1,002.70
March 2025	5	\$1,027.60

The attached resolution approves the submission of a \$200,000 HOME TBRA grant application. A letter of intent is due May 2nd, with proposals due May 9th. Presentations will be made on May 21st to the City of Columbia's Housing and Community Development Commission (HCDC), with potential decisions on recommendations to be made June 25th.

Recommended Commission Action

Approve Resolution 2982 authorizing submission of a HOME application for CHA's TBRA Program.



Housing Authority of the City of Columbia, Missouri

Board Resolution

RESOLUTION 2982

A Resolution to Approve the Submission of \$200,000 in HOME Investment Partnership Program (HOME) Grant Applications to the City of Columbia for the Columbia Housing Authority's Tenant Based Rental Assistance Program

WHEREAS, the HOME Investment Partnerships Program (HOME) was authorized by the Cranston-Gonzalez National Affordable Housing Act of 1990 (P.L. 101-625). HOME is a federal block grant program that provides funding to states and localities to be used exclusively for affordable housing activities to benefit low-income households; and

WHEREAS, HUD awards HOME funds to entitlement community grantees, such as Columbia, to carry out activities that create affordable housing to benefit low-income households; and

WHEREAS, the City of Columbia is designated as a "participating jurisdiction" in the HOME Program to award funding under the HOME Investment Partnership Act; and

WHEREAS, the Housing Authority of the City of Columbia operates a tenant based rental assistance program to compliment other voucher programs within its operations; and

WHEREAS, The Board of Commissioners of the Housing Authority of the City of Columbia, Missouri, desires to participate with the City of Columbia under the activities authorized pursuant to the HOME Investment Partnership Act; and

WHEREAS, The Board of Commissioners of the Housing Authority of the City of Columbia, Missouri authorizes the Chief Executive Officer's submission of applications for \$200,000 funding to implement tenant-based rental assistance activities pursuant to the aforementioned act; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Housing Authority of the City of Columbia, Missouri, hereby adopts Resolution 2982 authorizing the submission of a HOME grant application to the City of Columbia for the aforementioned activities.

BE IT FURTHER RESOLVED that if the program applications are awarded, Resolution 2982 also authorizes the execution of all applicable grant contract agreements and the implementation of the program as described in the grant application.

Bob Hutton, Chair

Randy Cole, Secretary

Adopted April 16, 2025



Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia MO 65203

Office: (573) 443-2556 ♦ Fax: (573) 443-0051 ♦ TTY: (800) 735-2966 ♦ www.ColumbiaHA.com

MONTHLY FINANCIAL STATEMENTS

(unaudited)

February 28, 2025

Fiscal Year End
December 2025
Month 2 of 12

as submitted by:

Debbi Simmons, Senior Accountant
Housing Authority of the City of Columbia, MO

Columbia Housing Authority Entity Wide Revenue and Expense Summary																			
	Public Housing Projects	Affordable Housing Projects	Housing Choice Vouchers	FSS Forfeitures	Mainstream Vouchers	Emergengy Housing Vouchers	Continuum of Care Vouchers	TBRA Vouchers	ROSS Grants	CHALIS	Columbia Communtty Housing Trust	Affordable Housing General Partners	Affordable Housing Development	CHA Business Activities	CHA Central Office	Subtotal	ELIM	Total	
Tenant Rental																			
Revenue	\$ 82,531	\$ 390,176	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,666	\$ 2,460	\$ -	\$ -	\$ -	\$ -	\$ 481,833	\$ -	\$ 481,833	
Rental Subsidies		423,142	-	-	-	-	-	-	-	-	-	-	-	-	-	423,142	(423,142)	-	
Vacancy Loss	(27,612)	(37,906)	-	-	-	-	-	-	-	-	-	-	-	-	-	(65,518)		(65,518)	
Net Rental	54,919	775,412	-	-	-	-	-	-	-	6,666	2,460	-	-	-	-	839,457	(423,142)	416,315	
Revenue																			
Tenant Revenue - Other	441	5,782	-	-	-	-	-	-	-	-	-	-	-	-	-	6,223		6,223	
Total Tenant Revenue	55,360	781,194	-	-	-	-	-	-	-	6,666	2,460	-	-	-	-	845,680	(423,142)	422,538	
HUD PHA																			
Operating Grants	72,257	-	1,946,587	1,341	55,884	68,147	58,095	-	33,630	-	-	-	-	-	-	2,235,941	-	2,235,941	
HUD Voucher																			
Admin Fees		-	227,919	-	3,231	7,041	-	-	-	-	-	-	-	-	-	238,191	-	238,191	
Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,908	50,908	(50,908)	-	
Asset																			
Management Fee		-	-	-	-	-	-	-	-	-	-	-	-	-		2,400	(2,400)	-	
	-														2,400				
Book Keeping Fee		-	-	-	-	-	-	-	-	-	-	-	-	-	27,173	27,173	(27,173)	-	
	-																		
Total Fee Revenue	72,257	-	2,174,506	1,341	59,115	75,188	58,095	-	33,630	-	-	-	-	-	80,481	2,554,612	(80,481)	2,474,132	
Other																			
Government Grants		-	-	-	-	-	-	10,501	-	129,392	-	-	-	-	-	139,893	-	139,893	
	-																		
Interest Income	10,712	27,994	3,251	185	729	644	129	63	-	219	2,389	-	5,334	2,853	1,995	56,498	-	56,498	
Investment																			
Income	-	-	-	-	-	-	-	-	-	-	-	-	-	129,754	-	129,754	(129,754)	-	
Fraud Recovery	-	-	838	-	-	-	-	-	-	-	-	-	-	-	-	838	-	838	
Other Revenue	9,827	32,681	614	-	-	-	-	-	-	4,732	2,520	-	-	116,297	1,000	167,671	(227,864)	(60,193)	
Gain/Loss on Sale of Capital Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-																		
Total Revenue	\$ 148,156	\$ 841,870	\$ 2,179,209	\$ 1,526	\$ 59,844	\$ 75,832	\$ 58,224	\$ 10,564	\$ 33,630	\$ 141,009	\$ 7,369	\$ -	\$ 5,334	\$ 248,904	\$ 83,476	\$ 3,894,946	\$ (861,241)	\$ 3,033,705	
Administrative																			
Salaries	10,349	45,993	95,757	-	319	387	-	131	-	8,739	-	-	17,871	51,028	58,209	288,783	-	288,783	
Auditing Fees	867	14,200	8,357	-	-	-	-	-	-	707	157	-	-	761	1,651	26,700	-	26,700	
Management Fee	9,328	47,077	40,452	-	-	1,128	-	-	-	250	174	-	-	-	-	98,410	(98,410)	-	

Columbia Housing Authority Entity Wide Revenue and Expense Summary																		
	Public Housing Projects	Affordable Housing Projects	Housing Choice Vouchers	FSS Forfeitures	Mainstream Vouchers	Emergengy Housing Vouchers	Continuum of Care Vouchers	TBRA Vouchers	ROSS Grants	CHALIS	Columbia Communtiy Housing Trust	Affordable Housing General Partners	Affordable Housing Development	CHA Business Activities	CHA Central Office	Subtotal	ELIM	Total
LIHTC Asset																		
Mgmt	1,185	12,223	25,283	-	-	705	-	-	-	-	-	-	-	-	-	39,396	(27,173)	12,223
Advertising and																		
Marketing	-	-	-	-	-	-	-	-	-	49	-	-	-	100	-	149	-	149
Employee	4,674	15,054	26,314	-	91	43	-	15	-	(1,952)	-	-	3,922	12,677	13,190	74,030	-	74,030
Office Expenses	3,147	11,383	8,628	-	5	98	-	25	326	3,545	1	-	662	2,527	10,998	41,343	-	41,343
Legal Expense	284	2,220	-	-	-	-	-	-	-	-	-	-	-	-	3,380	5,884	-	5,884
Training & Travel	-	-	1,198	-	-	-	-	-	-	1,226	-	-	-	-	911	3,335	-	3,335
Other	2,548	4,071	19,245	24	507	318	-	74	31	1,309	22	119	60	54,289	1,605	84,223	-	84,223
Total Operating - Admin.	32,383	152,221	225,233	24	922	2,679	-	244	357	13,875	354	119	22,515	121,381	89,944	662,253	(125,582)	536,671
Asset Management Fee	2,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,400	(2,400)	-
Salaries	344	16,801	-	-	-	-	-	-	22,426	82,401	-	-	-	-	-	121,972	-	121,972
Employee Benefit	62	5,921	-	-	-	-	-	-	7,331	22,305	-	-	-	-	-	35,619	-	35,619
Tenant Services -	216	5,320	251	-	-	-	-	-	-	13,159	-	-	-	-	-	18,946	-	18,946
Total Tenant Services	621	28,042	251	-	-	-	-	-	29,757	117,866	-	-	-	-	-	176,537	-	176,537
Water	5,270	28,797	111	-	-	-	-	-	-	-	-	-	-	135	37	34,350	-	34,350
Electricity	7,620	59,448	1,188	-	-	-	-	-	-	-	-	-	-	776	396	69,428	-	69,428
Gas	3,951	6,776	371	-	-	-	-	-	-	-	-	-	-	535	124	11,756	-	11,756
Sewer	4,504	20,388	59	-	-	-	-	-	-	-	-	-	-	95	20	25,065	-	25,065
Total Utilities	21,344	115,409	1,729	-	-	-	-	-	-	-	-	-	-	1,541	576	140,600	-	140,600
Maintenance -																		
Labor	42,520	66,928	-	-	-	-	-	-	-	-	-	-	-	-	-	109,448	-	109,448
Maintenance -																		
Materials	7,283	34,475	-	-	-	-	-	-	-	-	161	783	-	-	346	43,047	-	43,047
Maintenance																		
Contracts	19,676	74,216	888	-	-	-	-	-	-	1,518	34	-	-	505	356	97,192	(107,209)	(10,017)
Employee																		
Benefits - Maint.	12,197	20,612	-	-	-	-	-	-	-	-	-	-	-	-	-	32,809		32,809
Total Maintenance	81,676	196,230	888	-	-	-	-	-	-	1,518	195	783	-	505	702	282,497	(107,209)	175,287
Protective																		
Services - Labor	6,637	1,787	-	-	-	-	-	-	-	-	-	28,202	-	-	-	36,626	-	36,626
Employee Benefit	1,865	522	-	-	-	-	-	-	-	-	-	7,992	-	-	-	10,379	-	10,379
Total Protective Services	8,502	2,309	-	-	-	-	-	-	-	-	-	36,194	-	-	-	47,005	-	47,005

Columbia Housing Authority Entity Wide Revenue and Expense Summary																			
	Public Housing Projects	Affordable Housing Projects	Housing Choice Vouchers	FSS Forfeitures	Mainstream Vouchers	Emergengy Housing Vouchers	Continuum of Care Vouchers	TBRA Vouchers	ROSS Grants	CHALIS	Columbia Communty Housing Trust	Affordable Housing General Partners	Affordable Housing Development	CHA Business Activities	CHA Central Office	Subtotal	ELIM	Total	
Property Insurance Liability	12,597	81,172	831	-	-	-	-	-	-	-	175	-	-	277	277	95,330	-	95,330	
Workmen's Compensation All Other Insurance	1,400	-	1,305	-	-	-	-	-	-	873	53	-	-	2,610	-	6,241	-	6,241	
	930	2,216	1,496	-	5	6	-	2	360	1,312	-	430	258	747	841	8,604	-	8,604	
	1,059	2,146	-	-	-	-	-	-	-	1,015	-	-	83	166	521	4,988	-	4,988	
Total Insurance Premiums	15,987	85,534	3,632	-	5	6	-	2	360	3,199	228	430	341	3,799	1,639	115,163	-	115,163	
Other General Expenses Compensated Absences Payments in Lieu of Taxes Bad debt - Tenant Rents	47	1,503	2,431	-	-	590	-	-	-	-	-	231	-	13,581	366	18,748	(73,153)	(54,405)	
	5,170	20,899	8,275	-	-	-	-	-	3,156	5,483	-	2,116	300	2,404	2,383	50,184	-	50,184	
	3,358	25,816	-	-	-	-	-	-	-	667	246	-	-	-	-	30,086	-	30,086	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Other Expenses	8,574	48,218	10,705	-	-	590	-	-	3,156	6,150	246	2,347	300	15,985	2,749	99,019	(73,153)	25,866	
Interest of Mortgage Payable Interest on Notes Payable Amortization of Loan Costs	-	50,612	-	-	-	-	-	-	-	-	-	216	-	49,399	-	100,226	-	100,226	
	-	81,678	-	-	-	-	-	-	-	-	-	-	-	3,708	-	85,385	-	85,385	
	-	13,968	-	-	-	-	-	-	-	-	-	-	-	-	-	13,968	-	13,968	
Total	-	146,258	-	-	-	-	-	-	-	-	-	216	-	53,106	-	199,580	(129,754)	69,826	
Total Operating Expenses	\$ 171,487	\$ 774,221	\$ 242,438	\$ 24	\$ 927	\$ 3,276	\$ -	\$ 247	\$ 33,630	\$ 142,608	\$ 1,023	\$ 40,089	\$ 23,157	\$ 196,317	\$ 95,610	\$ 1,725,053	\$ (438,099)	\$ 1,286,954	
Excess of Operating	\$ (23,331)	\$ 67,648	\$ 1,936,771	\$ 1,501	\$ 58,917	\$ 72,556	\$ 58,224	\$ 10,317	\$ -	\$ (1,599)	\$ 6,346	\$ (40,089)	\$ (17,823)	\$ 52,587	\$ (12,133)	\$ 2,169,893	\$ (423,142)	\$ 1,746,751	
Extraordinary Maintenance Housing Assistance Payments Depreciation Expense	-	10,529	-	-	-	-	-	-	-	-	-	-	-	-	-	10,529	-	10,529	
	-	-	2,012,879	-	55,630	85,224	58,095	10,254	-	-	-	-	-	-	-	2,222,082	(423,142)	1,798,941	
	27,410	293,876	3,666	-	-	-	-	-	-	3,148	560	-	-	3,772	194	332,626	-	332,626	
Total Expenses	\$ 198,897	\$ 1,078,627	\$ 2,258,983	\$ 24	\$ 56,557	\$ 88,500	\$ 58,095	\$ 10,501	\$ 33,630	\$ 145,756	\$ 1,583	\$ 40,089	\$ 23,157	\$ 200,089	\$ 95,804	\$ 4,290,291	\$ (861,241)	\$ 3,429,050	
Net Gain (Loss)	\$ (50,740)	\$ (236,757)	\$ (79,774)	\$ 1,501	\$ 3,287	\$ (12,668)	\$ 129	\$ 63	\$ -	\$ (4,747)	\$ 5,786	\$ (40,089)	\$ (17,823)	\$ 48,815	\$ (12,327)	\$ (395,345)	\$ -	\$ (395,345)	

Housing Choice Voucher Program
Unaudited Revenue Expense Budget Comparison

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
HUD PHA Operating Grants - HAP	\$ 996,644	\$ 924,128	\$ 72,516	\$ 1,946,587	\$ 1,848,256	98,331	5%
HUD Admin Fees Earned	118,258	123,498	(5,240)	227,919	246,996	(19,077)	-8%
Total Fee Revenue	1,114,902	1,047,626	67,276	2,174,506	2,095,252	79,254	4%
Investment Income - Unrestricted	1,525	2,200	(674)	3,251	4,399	(1,148)	-26%
Fraud Recovery - HAP	173	231	(58)	419	462	(43)	0%
Fraud Recovery - Admin	173	231	(58)	419	462	(43)	0%
Other Revenue	614	273	341	614	546	68	
Total Revenue	\$ 1,117,387	\$ 1,050,560	\$ 66,826	\$ 2,179,209	\$ 2,101,121	\$ 78,088	4%
Administrative Salaries	43,701	60,810	(17,108)	95,757	121,619	(25,862)	-21%
Auditing Fees	4,179	4,063	116	8,357	8,126	231	3%
Management Fee	20,232	21,605	(1,373)	40,452	43,210	(2,758)	-6%
Book-keeping Fee	12,645	12,264	381	25,283	24,528	755	3%
Advertising and Marketing	-	83	(83)	-	167	(167)	-100%
Employee Benefit contributions - Administrative	12,544	17,705	(5,161)	26,314	35,409	(9,095)	-26%
Office Expenses	3,779	7,446	(3,666)	8,628	14,892	(6,264)	-42%
Training & Travel	1,198	333	865	1,198	667	531	80%
Other Administrative Expenses	8,408	9,167	(758)	19,245	18,333	911	5%
Total Operating - Administrative	106,686	133,475	(26,789)	225,233	266,950	(41,717)	-16%
Total Tenant Services	239	111	127	251	223	28	
Total Utilities	655	929	(274)	1,729	1,858	(129)	-7%
Bldg. Maintenance	444	1,028	(584)	888	2,055	(1,167)	-57%
Insurance Premiums	2,729	1,172	1,558	3,632	2,343	1,288	55%
96200 Other General Expenses	1,494	796	698	2,431	1,592	839	53%
Compensated Absences	4,236	-	4,236	8,275	-	8,275	
Other General Expenses	5,730	796	4,935	10,705	1,592	9,114	573%
Total Operating Expenses	\$ 116,484	\$ 137,511	\$ (21,027)	\$ 242,438	\$ 275,021	\$ (32,583)	-12%
Excess of Operating Revenue over Operating Expenses	\$ 1,000,903	\$ 913,050	\$ 87,853	\$ 1,936,771	\$ 1,826,100	\$ 110,671	6%
Homeownership	3,606	3,945	(339)	8,774	7,889	885	11%
Portable Housing Assistance Payments	41,460	23,710	17,750	67,000	47,420	19,581	41%
S8 FSS Payments	18,105	15,488	2,617	35,987	30,976	5,011	16%
VASH Housing Assistance Payments	72,136	59,053	13,083	144,621	118,106	26,515	22%
All Other Vouchers Housing Assistance Payments	876,679	808,208	68,472	1,756,497	1,616,415	140,082	9%
Total Housing Assistance Payments	1,011,986	910,403	101,583	2,012,879	1,820,806	192,074	11%
Depreciation Expense	1,833	1,833	-	3,666	3,666	-	
Total Expenses	\$ 1,130,303	\$ 1,049,746	\$ 80,557	\$ 2,258,983	\$ 2,099,493	\$ 159,490	8%
Net Gain (Loss)	\$ (12,916)	\$ 814	\$ (13,730)	\$ (79,774)	\$ 1,628	\$ (81,402)	-5000%

AMP 1 - Downtown
Unaudited Revenue Expense Budget Comparison

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Tenant Rental Revenue	\$ 41,800	\$ 30,529	\$ 11,271	\$ 82,531	\$ 61,057	\$ 21,474	35%
Vacancy Loss	(13,997)	(10,871)	(3,126)	(27,612)	(21,742)	(5,870)	27%
Net Tenant Rental Revenue	27,803	19,658	8,145	54,919	39,315	15,604	40%
Tenant Revenue - Other	441	500	(59)	441	1,000	(559)	-56%
Total Tenant Revenue	28,244	20,158	8,086	55,360	40,315	15,044	37%
HUD PHA Operating Grants	36,129	37,167	(1,038)	72,257	74,333	(2,076)	-3%
Capital Fund Grants	-	30,227	(30,227)	-	60,453	(60,453)	-100%
Total Grant Revenue	36,129	67,393	(31,265)	72,257	134,787	(62,529)	-46%
Investment Income - Unrestricted	4,899	5,417	(518)	10,712	10,833	(121)	-1%
Fraud Recovery	-	83	(83)	-	167	(167)	0%
Other Revenue	3,479	5,125	(1,646)	9,827	10,250	(423)	-4%
Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	
Total Revenue	\$ 72,749	\$ 98,176	\$ (25,427)	\$ 148,156	\$ 196,352	\$ (48,196)	-25%
Administrative Salaries	5,157	6,427	(1,270)	10,349	12,854	(2,505)	-19%
Auditing Fees	434	1,313	(879)	867	2,625	(1,758)	-67%
Management Fee	4,664	8,250	(3,586)	9,328	16,500	(7,172)	-43%
Book-keeping Fee	593	597	(5)	1,185	1,195	(10)	-1%
Advertising and Marketing	-	-	-	-	-	-	
Employee Benefit contributions - Administrative	2,497	2,429	68	4,674	4,858	(183)	-4%
Office Expenses	1,143	1,150	(7)	3,147	2,300	847	37%
Legal Expense	-	83	(83)	284	167	117	70%
Training & Travel	-	354	(354)	-	708	(708)	-100%
Other	189	417	(227)	2,548	833	1,715	206%
Total Operating - Administrative	14,676	21,020	(6,344)	32,383	42,040	(9,657)	-23%
Asset Management Fee	1,200	1,200	-	2,400	2,400	-	0%
Tenant Services - Salaries	156	478	(322)	344	955	(612)	-64%
Cares Act - COVID-19 Expenses	-	-	-	-	-	-	
Employee Benefit Contributions - Tenant Services	43	164	(121)	62	329	(267)	-81%
Tenant Services - Other	-	350	(350)	216	700	(484)	-69%
Total Tenant Services	199	992	(793)	621	1,984	(1,363)	-69%

AMP 1 - Downtown
Unaudited Revenue Expense Budget Comparison

	Current Month		Budget		Variance		Year to Date		Budget		Variance		Percent of Variance
Water	\$	2,583	\$	2,328	\$	256	\$	5,270	\$	4,656	\$	614	13%
Electricity		3,825		2,172		1,653		7,620		4,344		3,275	75%
Gas		2,408		1,070		1,338		3,951		2,139		1,811	85%
Sewer		2,256		2,115		141		4,504		4,231		274	6%
Total Utilities		11,072		7,685		3,387		21,344		15,370		5,974	39%
Maintenance - Labor		19,214		20,170		(957)		42,520		40,340		2,180	5%
Maintenance - Materials & Other		1,955		5,083		(3,128)		7,283		10,167		(2,884)	-28%
Maintenance and Operations Contracts		8,200		9,375		(1,175)		19,676		18,750		926	5%
Employee Benefit Contributions - Maintenance		5,702		5,256		446		12,197		10,511		1,686	16%
Total Maintenance		35,071		39,884		(4,813)		81,676		79,768		1,908	2%
Total Protective Services		4,082		4,526		(444)		8,502		9,053		(551)	-6%
Total Insurance Premiums		15,342		10,001		5,341		15,987		20,003		(4,016)	-20%
Other General Expenses		25		42		(16)		47		83		(37)	-44%
Compensated Absences		3,050		-		3,050		5,170		-		5,170	
Payments in Lieu of Taxes		1,673		2,284		(611)		3,358		4,569		(1,211)	-27%
Bad debt - Tenant Rents		-		417		(417)		-		833		(833)	-100%
Total Other General Expenses		4,748		2,743		2,006		8,574		5,485		3,088	56%
Interest on Notes Payable		-		-		-		-		-		-	
Total Operating Expenses	\$	86,390	\$	88,052	\$	(1,661)	\$	171,487	\$	176,103	\$	(4,616)	-3%
Excess of Operating Revenue over Operating Expenses	\$	(13,641)	\$	10,124	\$	(23,765)	\$	(23,331)	\$	20,249	\$	(43,579)	-215%
Extraordinary Maintenance		-		-		-		-		-		-	
Depreciation Expense		13,655		14,411		(756)		27,410		28,822		(1,412)	-5%
Total Expenses	\$	100,045	\$	102,462	\$	(2,417)	\$	198,897	\$	204,925	\$	(6,028)	-3%
Net Gain (Loss)	\$	(27,296)	\$	(4,286)	\$	(23,010)	\$	(50,740)	\$	(8,573)	\$	(42,168)	492%

Stuart Parker Housing Development Group, LP
Unaudited Revenue Expense Budget Comparison

	Current Month		Budget		Variance		Year to Date		Budget		Variance		Percent of Variance
Tenant Rental Revenue	\$	85,098	\$	84,336	\$	763	\$	171,873	\$	168,671	\$	3,202	2%
Rental Subsidies		94,840		90,908		3,932		188,003		181,815		6,188	3%
Vacancy Loss		(8,507)		(4,310)		(4,197)		(17,611)		(8,620)		(8,991)	104%
Net Rental Revenue		171,431		170,933		498		342,265		341,867		399	0%
Tenant Revenue - Other		2,357		1,178		1,179		3,118		2,357		762	32%
Total Tenant Revenue		173,789		172,112		1,677		345,384		344,223		1,160	0%
Investment Income - Unrestricted		7,412		10,629		(3,217)		15,916		21,259		(5,343)	-25%
Other Revenue		12,871		8,240		4,632		21,542		16,479		5,063	31%
Total Revenue	\$	194,072	\$	190,981	\$	3,092	\$	382,842	\$	381,961	\$	881	0%
Administrative Salaries		9,008		10,311		(1,303)		18,990		20,623		(1,633)	-8%
Auditing Fees		1,183		3,751		(2,568)		2,367		7,503		(5,136)	-68%
Property Management Fee		10,998		10,430		567		21,781		20,861		920	4%
Asset Management Fees		1,169		1,190		(21)		2,338		2,381		(43)	-2%
Advertising and Marketing		-		8		(8)		-		17		(17)	-100%
Employee Benefit contributions - Administrative		3,140		3,248		(108)		6,484		6,496		(12)	0%
Office Expenses		1,934		2,123		(189)		4,649		4,247		402	9%
Legal Expense		181		429		(248)		729		858		(129)	-15%
Training & Travel		-		500		(500)		-		1,000		(1,000)	-100%
Other		323		666		(342)		767		1,331		(564)	-42%
Total Operating - Administrative		27,936		32,658		(4,721)		58,104		65,316		(7,212)	-11%
Total Tenant Services		7,144		8,568		(1,424)		13,831		17,136		(3,305)	-19%
Water		6,681		6,602		79		13,934		13,204		730	6%
Electricity		14,456		13,474		982		30,806		26,948		3,858	14%
Gas		1,308		1,464		(156)		2,835		2,928		(93)	-3%
Sewer		4,569		4,477		93		9,528		8,953		575	6%
Total Utilities	\$	27,014	\$	26,016	\$	998	\$	57,103	\$	52,033	\$	5,070	10%

Stuart Parker Housing Development Group, LP
Unaudited Revenue Expense Budget Comparison

	Current Month		Budget		Variance		Year to Date		Budget		Variance		Percent of Variance
Maintenance - Labor	\$	17,696	\$	15,388	\$	2,309	\$	34,756	\$	30,775	\$	3,981	13%
Maintenance - Materials & Other		12,081		11,126		956		16,245		22,251		(6,006)	-27%
Maintenance and Operations Contracts		15,732		15,530		202		27,286		31,060		(3,774)	-12%
Employee Benefit Contributions - Maintenance		5,504		5,514		(9)		11,343		11,027		316	3%
Total Maintenance		51,014		47,557		3,458		89,630		95,113		(5,483)	-6%
Total Insurance Premiums		30,113		27,086		3,027		37,395		54,171		(16,776)	-31%
Other General Expenses		763		758		5		866		1,517		(651)	
Compensated Absences		3,582		-		3,582		9,387		-		9,387	
Taxes		5,000		5,000		-		10,000		10,000		-	0%
Bad debt - Tenant Rents		-		833		(833)		-		1,667		(1,667)	-100%
Total Other General Expenses		9,346		6,592		2,754		20,253		13,183		7,069	54%
Interest of Mortgage (or Bonds) Payable		15,906		15,906		-		31,813		31,813		-	0%
Interest on Notes Payable (Seller Financing)		20,967		20,966		0		41,933		41,933		0	0%
Amortization of Loan Costs		2,275		2,274		0		4,549		4,549		0	0%
Total Interest Expense and Amortization Cost		39,147		39,147		0		78,295		78,294		1	0%
Total Operating Expenses	\$	191,714	\$	187,623	\$	4,091	\$	354,610	\$	375,247	\$	(20,637)	-5%
Excess of Operating Revenue over Operating Expenses	\$	2,358	\$	3,357	\$	(1,000)	\$	28,232	\$	6,714	\$	21,518	320%
Extraordinary Maintenance		3,121		-		3,121		3,820		-		3,820	
Depreciation Expense		53,285		53,610		(325)		106,569		107,221		(652)	-1%
Total Expenses	\$	248,121	\$	241,234	\$	6,887	\$	464,999	\$	482,468	\$	(17,468)	-4%
Net Gain (Loss)	\$	(54,049)	\$	(50,253)	\$	(3,795)	\$	(82,157)	\$	(100,506)	\$	18,349	-18%

Bear Creek Housing Development Group, LP
Unaudited Revenue Expense Budget Comparison

	Current Month		Budget		Variance		Year to Date		Budget		Variance		Percent of Variance
Tenant Rental Revenue	\$	22,485	\$	20,400	\$	2,085	\$	44,618	\$	40,800	\$	3,818	9%
Rental Subsidies		29,757		31,894		(2,137)		59,866		63,788		(3,923)	-6%
Vacancy Loss		(747)		(2,625)		1,878		(1,209)		(5,250)		4,041	-77%
Net Rental Revenue		51,495		49,669		1,826		103,275		99,338		3,936	4%
Tenant Revenue - Other		419		338		82		419		675		(256)	-38%
Total Tenant Revenue		51,914		50,007		1,908		103,694		100,013		3,681	4%
Investment Income - Unrestricted		1,687		1,842		(155)		3,475		3,683		(208)	-6%
Other Revenue		2,205		2,828		(623)		4,391		5,657		(1,265)	-22%
Total Revenue	\$	55,807	\$	54,677	\$	1,130	\$	111,561	\$	109,353	\$	2,208	2%
Administrative Salaries		(276)		2,773		(3,049)		3,372		5,546		(2,174)	-39%
Auditing Fees		1,183		1,004		179		2,367		2,008		359	18%
Property Management Fee		2,703		2,557		145		5,401		5,115		286	6%
Asset Management Fees		1,067		1,084		(17)		2,134		2,167		(34)	-2%
Advertising and Marketing		-		-		-		-		-		-	
Employee Benefit contributions - Administrative		738		880		(143)		1,587		1,760		(173)	-10%
Office Expenses		609		896		(287)		1,769		1,792		(22)	-1%
Legal Expense		-		42		(42)		-		83		(83)	-100%
Training & Travel		-		-		-		-		-		-	
Other		479		292		188		570		583		(13)	-2%
Total Operating - Administrative		6,502		9,527		(3,025)		17,200		19,054		(1,854)	-10%
Total Tenant Services		626		268		358		722		536		186	35%
Water		1,849		2,792		(943)		3,921		5,584		(1,664)	-30%
Electricity		628		1,037		(409)		1,636		2,074		(438)	-21%
Gas		391		558		(168)		1,314		1,116		198	18%
Sewer		1,398		2,128		(730)		2,957		4,255		(1,299)	-31%
Total Utilities	\$	4,265	\$	6,515	\$	(2,249)	\$	9,827	\$	13,029	\$	(3,202)	-25%

Bear Creek Housing Development Group, LP
Unaudited Revenue Expense Budget Comparison

	Current Month		Budget		Variance		Year to Date		Budget		Variance		Percent of Variance
Maintenance - Labor	\$	2,139	\$	3,231	\$	(1,092)	\$	4,016	\$	6,463	\$	(2,446)	-38%
Maintenance - Materials & Other		3,381		2,892		489		3,729		5,783		(2,054)	-36%
Maintenance and Operations Contracts		2,970		7,074		(4,105)		7,651		14,149		(6,498)	-46%
Employee Benefit Contributions - Maintenance		877		1,216		(338)		1,879		2,431		(552)	-23%
Total Maintenance		9,367		14,413		(5,046)		17,276		28,826		(11,550)	-40%
Total Insurance Premiums		10,423		9,785		638		12,004		19,569		(7,565)	-39%
Other General Expenses		42		50		(8)		93		100		(7)	
Compensated Absences		2,670		-		2,670		3,866		-		3,866	
Property Taxes		1,950		1,950		(0)		3,900		3,900		(0)	0%
Bad debt - Tenant Rents		-		83		(83)		-		167		(167)	-100%
Total Other General Expenses		4,662		2,083		2,578		7,859		4,166		3,692	89%
Interest of Mortgage (or Bonds) Payable		2,924		3,139		(215)		6,171		6,278		(107)	-2%
Interest on Notes Payable (Seller Financing)		6,714		6,714		-		13,427		13,427		-	0%
Amortization of Loan Costs		1,664		1,664		-		3,328		3,328		-	0%
Total Interest Expense and Amortization Cost		11,301		11,516		(215)		22,925		23,033		(107)	0%
Total Operating Expenses	\$	47,146	\$	54,107	\$	(6,961)	\$	87,813	\$	108,213	\$	(20,400)	-19%
Excess of Operating Revenue over Operating Expenses	\$	8,661	\$	570	\$	8,091	\$	23,748	\$	1,140	\$	22,608	1984%
Extraordinary Maintenance		-		-		-		-		-		-	
Depreciation Expense		18,807		18,774		33		37,608		37,549		59	0%
Total Expenses	\$	65,953	\$	72,881	\$	(6,929)	\$	125,421	\$	145,762	\$	(20,341)	-14%
Net Gain (Loss)	\$	(10,146)	\$	(18,205)	\$	8,059	\$	(13,860)	\$	(36,409)	\$	22,549	-62%

Oak Towers Housing Deevlopment Group, LP
Unaudited Revenue Expense Budget Comparison

	Current Month		Budget		Variance		Year to Date		Budget		Variance		Percent of Variance
Tenant Rental Revenue	\$	52,962	\$	52,561	\$	401	\$	105,028	\$	105,122	\$	(94)	0%
Rental Subsidies		47,831		46,897		934		96,558		93,793		2,765	3%
Vacancy Loss		(5,570)		(4,764)		(806)		(10,751)		(9,528)		(1,223)	13%
Net Rental Revenue		95,223		94,694		529		190,835		189,388		1,447	1%
Tenant Revenue - Other		1,064		673		391		1,759		1,347		412	31%
Total Tenant Revenue		96,288		95,367		920		192,594		190,735		1,859	1%
Investment Income - Unrestricted		2,843		3,472		(630)		6,107		6,945		(837)	-12%
Other Revenue		3,029		2,928		101		5,897		5,856		41	1%
Total Revenue	\$	102,160	\$	101,768	\$	392	\$	204,599	\$	203,536	\$	1,063	1%
Administrative Salaries		5,885		8,291		(2,406)		12,396		16,582		(4,187)	-25%
Auditing Fees		1,183		1,942		(758)		2,367		3,884		(1,517)	-39%
Property Management Fee		5,942		5,764		178		11,848		11,528		320	3%
Asset Management Fees		1,084		1,101		(18)		2,516		2,203		313	14%
Advertising and Marketing		-		8		(8)		-		17		(17)	-100%
Employee Benefit contributions - Administrative		2,113		2,315		(202)		4,320		4,630		(311)	-7%
Office Expenses		1,073		1,975		(902)		2,891		3,950		(1,059)	-27%
Legal Expense		-		167		(167)		1,207		333		873	262%
Training & Travel		-		250		(250)		-		500		(500)	-100%
Other		301		708		(407)		743		1,417		(674)	-48%
Total Operating - Administrative		17,582		22,521		(4,940)		38,285		45,043		(6,758)	-15%
Total Tenant Services		6,489		7,481		(993)		13,217		14,963		(1,746)	-12%
Water		1,796		1,803		(7)		3,567		3,606		(39)	-1%
Electricity		11,230		9,609		1,621		24,021		19,217		4,803	25%
Gas		618		644		(26)		618		1,287		(669)	-52%
Sewer		977		1,089		(111)		2,052		2,177		(125)	-6%
Total Utilities	\$	14,621	\$	13,144	\$	1,477	\$	30,257	\$	26,288	\$	3,969	15%

Oak Towers Housing Deevlopment Group, LP
Unaudited Revenue Expense Budget Comparison

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Maintenance - Labor	\$ 8,336	\$ 7,030	\$ 1,306	\$ 19,425	\$ 14,061	\$ 5,365	38%
Maintenance - Materials & Other	7,954	4,017	3,937	9,606	8,034	1,572	20%
Maintenance and Operations Contracts	19,184	9,160	10,024	27,741	18,319	9,421	51%
Employee Benefit Contributions - Maintenance	1,624	2,702	(1,078)	3,488	5,404	(1,916)	-35%
Total Maintenance	37,097	22,909	14,188	60,260	45,818	14,442	32%
Property Insurance	10,849	3,730	7,119	11,924	7,460	4,464	60%
Workmen's Compensation	261	-	261	639	-	639	
All Other Insurance	464	552	(88)	598	1,104	(507)	-46%
Total Insurance Premiums	11,574	4,282	7,292	13,161	8,565	4,597	54%
Other General Expenses	265	500	(235)	289	1,001	(712)	-71%
Compensated Absences	2,141	-	2,141	3,766	-	3,766	
Taxes	2,500	2,500	-	5,000	5,000	-	0%
Bad debt - Tenant Rents	-	83	(83)	-	167	(167)	-100%
Total Other General Expenses	4,906	3,084	1,822	9,055	6,167	2,887	47%
Interest of Mortgage (or Bonds) Payable	4,809	5,166	(357)	10,148	10,332	(184)	-2%
Interest on Notes Payable (Seller Financing)	9,215	9,215	(0)	18,430	18,431	(0)	0%
Amortization of Loan Costs	1,568	1,568	(0)	3,136	3,136	(0)	0%
Total Interest Expense and Amortization Cost	15,592	15,949	(357)	31,715	31,899	(184)	-1%
Total Operating Expenses	\$ 107,861	\$ 89,371	\$ 18,490	\$ 195,949	\$ 178,742	\$ 17,206	10%
Excess of Operating Revenue over Operating Expenses	\$ (5,701)	\$ 12,397	\$ (18,098)	\$ 8,650	\$ 24,794	\$ (16,144)	-65%
Extraordinary Maintenance	-	-	-	1,370	-	1,370	
Depreciation Expense	31,261	40,528	(9,267)	62,522	81,056	(18,534)	-23%
Total Expenses	\$ 139,122	\$ 129,899	\$ 9,223	\$ 259,840	\$ 259,798	\$ 42	0%
Net Gain (Loss)	\$ (36,962)	\$ (28,131)	\$ (8,831)	\$ (55,242)	\$ (56,262)	\$ 1,021	-2%

Mid-Missouri Veterans Housing Development Group, LP
Unaudited Revenue Expense Budget Comparison

	Current Month		Budget		Variance		Year to Date		Budget		Variance		Percent of Variance
Tenant Rental Revenue	\$	10,731	\$	9,646	\$	1,085	\$	21,731	\$	19,293	\$	2,439	13%
Rental Subsidies		7,594		8,301		(707)		14,919		16,603		(1,684)	-10%
Vacancy Loss		(180)		(467)		287		(396)		(933)		537	-58%
Net Rental Revenue		18,145		17,481		664		36,254		34,962		1,292	4%
Tenant Revenue - Other		-		83		(83)		167		167		0	
Total Tenant Revenue		18,145		17,564		581		36,421		35,129		1,293	4%
Investment Income - Unrestricted		557		673		(116)		1,180		1,347		(166)	-12%
Other Revenue		586		302		284		801		603		198	33%
Total Revenue	\$	19,288	\$	18,539	\$	749	\$	38,402	\$	37,079	\$	1,324	4%
Administrative Salaries		(92)		938		(1,030)		1,137		1,876		(738)	-39%
Auditing Fees		1,183		330		853		2,367		660		1,706	258%
Property Management Fee		937		882		54		1,861		1,764		97	5%
Asset Management Fees		1,081		1,370		(289)		2,161		2,739		(578)	-21%
Employee Benefit contributions - Administrative		250		298		(48)		537		596		(58)	-10%
Office Expenses		507		271		236		1,017		542		476	88%
Legal Expense		284		63		222		284		125		159	127%
Training & Travel		-		33		(33)		-		67		(67)	-100%
Other		63		292		(229)		95		583		(489)	-84%
Total Operating - Administrative		4,212		4,476		(264)		9,460		8,952		508	6%
Total Tenant Services		37		51		(14)		92		101		(10)	-10%
Water		304		300		4		657		600		57	9%
Electricity		1,068		1,159		(91)		2,252		2,318		(66)	-3%
Gas		778		458		321		1,756		916		840	92%
Sewer		198		199		(1)		429		398		31	8%
Total Utilities	\$	2,348	\$	2,116	\$	232	\$	5,094	\$	4,232	\$	862	20%

Mid-Missouri Veterans Housing Development Group, LP
Unaudited Revenue Expense Budget Comparison

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Maintenance - Labor	\$ 712	\$ 1,077	\$ (366)	\$ 1,537	\$ 2,154	\$ (617)	-29%
Maintenance - Materials & Other	961	888	74	1,109	1,775	(666)	-38%
Maintenance and Operations Contracts	1,128	1,907	(779)	2,731	3,813	(1,083)	-28%
Employee Benefit Contributions - Maintenance	300	405	(105)	644	810	(166)	-20%
Total Maintenance	3,101	4,276	(1,176)	6,021	8,553	(2,532)	-30%
Total Protective Services	1,112	1,389	(276)	2,309	2,778	(468)	-17%
Total Insurance Premiums	3,443	1,568	1,875	4,060	3,137	923	29%
Other General Expenses	55	92	(36)	75	183	(109)	-59%
Compensated Absences	939	-	939	1,364	-	1,364	
Taxes	625	625	-	1,250	1,250	-	0%
Bad debt - Tenant Rents	-	333	(333)	-	667	(667)	-100%
Total Other General Expenses	1,619	1,050	569	2,689	2,100	589	28%
Interest of Mortgage (or Bonds) Payable	600	675	(75)	1,267	1,350	(83)	-6%
Amortization of Loan Costs	681	681	0	1,361	1,361	0	0%
Total Interest Expense and Amortization Cost	1,281	1,356	(75)	2,629	2,711	(83)	-3%
Total Operating Expenses	\$ 17,154	\$ 16,282	\$ 873	\$ 32,353	\$ 32,563	\$ (211)	-1%
Excess of Operating Revenue over Operating Expenses	\$ 2,134	\$ 2,258	\$ (123)	\$ 6,050	\$ 4,515	\$ 1,534	34%
Extraordinary Maintenance	4,950	-	4,950	4,950	-	4,950	
Depreciation Expense	10,321	10,277	44	20,642	20,554	88	0%
Total Expenses	\$ 32,425	\$ 26,559	\$ 5,867	\$ 57,945	\$ 53,117	\$ 4,828	9%
Net Gain (Loss)	\$ (13,137)	\$ (8,019)	\$ (5,118)	\$ (19,543)	\$ (16,039)	\$ (3,504)	22%

Bryant Walkway Housing Development Group, LP
Unaudited Revenue Expense Budget Comparison

	Current Month		Budget		Variance		Year to Date		Budget		Variance		Percent of Variance
Tenant Rental Revenue	\$	14,196	\$	17,239	\$	(3,043)	\$	28,099	\$	34,477	\$	(6,378)	-18%
Rental Subsidies		20,152		17,165		2,987		40,595		34,330		6,265	18%
Vacancy Loss		(3,221)		(1,157)		(2,064)		(5,795)		(2,314)		(3,481)	150%
Net Rental Revenue		31,127		33,246		(2,120)		62,899		66,493		(3,594)	-5%
Tenant Revenue - Other		200		437		(237)		278		874		(597)	-68%
Total Tenant Revenue		31,327		33,684		(2,357)		63,177		67,367		(4,191)	-6%
Investment Income - Unrestricted		320		844		(523)		702		1,687		(985)	-58%
Other Revenue		-		375		(375)		49		751		(702)	-93%
Total Revenue	\$	31,647	\$	34,903	\$	(3,255)	\$	63,927	\$	69,805	\$	(5,878)	-8%
Administrative Salaries		3,385		3,569		(183)		6,984		7,137		(154)	-2%
Auditing Fees		1,183		713		470		2,367		1,427		940	66%
Property Management Fee		1,880		-		1,880		3,791		-		3,791	
Asset Management Fees		769		769		0		1,537		1,537		0	0%
Advertising and Marketing		-		6		(6)		-		13		(13)	-100%
Employee Benefit contributions - Administrative		738		795		(56)		1,386		1,589		(203)	-13%
Office Expenses		386		459		(73)		762		918		(156)	-17%
Legal Expense		-		21		(21)		-		43		(43)	-100%
Training & Travel		-		58		(58)		-		117		(117)	-100%
Other		85		212		(127)		1,733		424		1,308	308%
Total Operating - Administrative		8,427		6,602		1,825		18,559		13,204		5,355	41%
Total Tenant Services		43		202		(160)		91		404		(314)	-78%
Water		1,361		1,278		83		2,951		2,556		395	15%
Electricity		332		552		(220)		734		1,105		(371)	-34%
Gas		93		260		(167)		169		521		(352)	-68%
Sewer		1,113		1,078		35		2,382		2,157		225	10%
Total Utilities	\$	2,899	\$	3,169	\$	(270)	\$	6,235	\$	6,339	\$	(103)	-2%

Bryant Walkway Housing Development Group, LP
Unaudited Revenue Expense Budget Comparison

	Current Month		Budget		Variance		Year to Date		Budget		Variance		Percent of Variance
Maintenance - Labor	\$	2,396	\$	3,095	\$	(699)	\$	5,375	\$	6,189	\$	(815)	-13%
Maintenance - Materials & Other		2,351		1,764		587		2,701		3,528		(827)	-23%
Maintenance and Operations Contracts		2,185		2,714		(529)		5,608		5,428		180	3%
Employee Benefit Contributions - Maintenance		1,256		1,262		(6)		2,440		2,525		(84)	-3%
Total Maintenance		8,188		8,835		(647)		16,123		17,670		(1,546)	-9%
Total Insurance Premiums		11,458		5,928		5,530		13,184		11,855		1,329	11%
Other General Expenses		77		83		(6)		121		167		(46)	-27%
Compensated Absences		994		-		994		1,788		-		1,788	
Property Taxes		1,667		1,667		-		3,333		3,333		-	0%
Bad debt - Tenant Rents		-		644		(644)		-		1,288		(1,288)	-100%
Total Other General Expenses		2,738		2,394		345		5,243		4,788		455	10%
Interest of Mortgage (or Bonds) Payable		606		617		(11)		1,213		1,234		(21)	-2%
Interest on Notes Payable		1,268		1,268		-		2,536		2,536		-	0%
Amortization of Loan Costs		526		526		0		1,053		1,053		0	0%
Total Interest Expense and Amortization Cost		2,400		2,411		(11)		4,802		4,823		(21)	0%
Total Operating Expenses	\$	36,153	\$	29,541	\$	6,612	\$	64,237	\$	59,082	\$	5,155	9%
Excess of Operating Revenue over Operating Expenses	\$	(4,506)	\$	5,362	\$	(9,867)	\$	(310)	\$	10,723	\$	(11,033)	-103%
Extraordinary Maintenance		389		-		389		389		-		389	
Depreciation Expense		21,756		24,812		(3,056)		43,511		49,624		(6,113)	-12%
Total Expenses	\$	58,297	\$	54,353	\$	3,945	\$	108,137	\$	108,706	\$	(569)	-1%
Net Gain (Loss)	\$	(26,650)	\$	(19,450)	\$	(7,200)	\$	(44,210)	\$	(38,901)	\$	(5,309)	14%

Bryant Walkway II Housing Development Group, LP
Unaudited Revenue Expense Budget Comparison

	Current Month		Budget		Variance		Year to Date		Budget		Variance		Percent of Variance
Tenant Rental Revenue	\$	9,314	\$	9,697	\$	(384)	\$	18,826	\$	19,394	\$	(568)	-3%
Rental Subsidies		11,700		10,602		1,098		23,202		21,204		1,998	9%
Vacancy Loss		(949)		(1,090)		141		(2,144)		(2,180)		36	-2%
Net Rental Revenue		20,065		19,209		855		39,884		38,418		1,466	4%
Tenant Revenue - Other		41		116		(75)		41		232		(191)	-82%
Total Tenant Revenue		20,106		19,325		780		39,925		38,651		1,274	3%
Investment Income - Unrestricted		299		664		(365)		613		1,327		(714)	-54%
Other Revenue		-		25		(25)		-		51		(51)	-100%
Total Revenue	\$	20,405	\$	20,014	\$	390	\$	40,538	\$	40,029	\$	510	1%
Administrative Salaries		1,503		1,628		(125)		3,114		3,256		(142)	-4%
Auditing Fees		1,183		476		708		2,367		951		1,416	0%
Property Management Fee		1,206		1,144		62		2,396		2,288		107	5%
Asset Management Fees		769		769		0		1,537		1,537		0	0%
Advertising and Marketing		-		-		-		-		-		-	-
Employee Benefit contributions - Administrative		378		411		(33)		740		823		(82)	-10%
Office Expenses		137		301		(163)		295		601		(307)	-51%
Legal Expense		-		43		(43)		-		86		(86)	-100%
Training & Travel		-		42		(42)		-		83		(83)	-100%
Other		95		129		(34)		164		258		(94)	-36%
Total Operating - Administrative		5,272		4,942		330		10,613		9,884		729	7%
Total Tenant Services		43		126		(83)		91		251		(161)	-64%
Water		1,797		1,202		596		3,768		2,403		1,365	57%
Electricity		-		253		(253)		-		506		(506)	-100%
Gas		86		171		(86)		86		342		(257)	-75%
Sewer		1,456		849		607		3,040		1,697		1,342	79%
Total Utilities	\$	3,339	\$	2,474	\$	865	\$	6,893	\$	4,949	\$	1,944	39%

Bryant Walkway II Housing Development Group, LP
Unaudited Revenue Expense Budget Comparison

	Current Month	Budget	Variance	Year to Date	Budget	Variance	Percent of Variance
Maintenance - Labor	\$ 809	\$ 1,032	\$ (223)	\$ 1,819	\$ 2,063	\$ (244)	-12%
Maintenance - Materials & Other	942	1,043	(101)	1,085	2,086	(1,001)	-48%
Maintenance and Operations Contracts	1,689	2,918	(1,230)	3,200	5,836	(2,636)	-45%
Employee Benefit Contributions - Maintenance	420	421	(1)	816	842	(25)	-3%
Total Maintenance	3,859	5,413	(1,554)	6,920	10,827	(3,907)	-36%
Total Insurance Premiums	5,152	2,963	2,189	5,729	5,926	(197)	-3%
Other General Expenses	36	42	(5)	59	83	(24)	-29%
Compensated Absences	385	-	385	727	-	727	
Property Taxes	1,167	1,167	-	2,333	2,333	-	0%
Bad debt - Tenant Rents	-	183	(183)	-	367	(367)	-100%
Total Other General Expenses	1,588	1,392	196	3,120	2,783	337	12%
Interest on Notes Payable	2,676	2,676	0	5,351	5,351	0	0%
Amortization of Loan Costs	271	271	0	542	542	0	0%
Total Interest Expense and Amortization Cost	2,946	2,946	0	5,893	5,893	0	0%
Total Operating Expenses	\$ 22,199	\$ 20,257	\$ 1,942	\$ 39,260	\$ 40,514	\$ (1,254)	-3%
Excess of Operating Revenue over Operating Expenses	\$ (1,794)	\$ (243)	\$ (1,552)	\$ 1,279	\$ (485)	\$ 1,764	-364%
Extraordinary Maintenance	-	-	-	-	-	-	
Depreciation Expense	11,512	11,974	(462)	23,024	23,948	(923)	-4%
Total Expenses	\$ 33,711	\$ 32,231	\$ 1,481	\$ 62,284	\$ 64,461	\$ (2,178)	-3%
Net Gain (Loss)	\$ (13,306)	\$ (12,216)	\$ (1,090)	\$ (21,745)	\$ (24,433)	\$ 2,687	-11%

Columbia Housing Authority
Administration Revenue and Expense Summary

	CHA Affordable Housing Development	CHA Business Activities	CHA Central Office Cost Center	Total Adminstration	Year to Date Budget	Budget Variance	Percent of Variance
Management Fee	\$ -	\$ -	\$ 50,908	\$ 50,908	\$ 66,970	\$ (16,062)	-24%
Asset Management Fee	-	-	2,400	2,400	2,400	-	0%
Book Keeping Fee	-	-	27,173	27,173	26,510	662	2%
Fee Revenue	-	-	80,481	80,481	95,881	\$ (15,400)	-16%
Interest Income	2,749	2,853	1,995	7,597	7,265	332	5%
Investment Income	2,585	129,754	-	132,339	132,733	(395)	0%
Other Revenue	-	116,297	1,000	117,297	106,561	10,736	10%
Gain or Loss on Sale of Capital Assets	-	-	-	-	-	-	-
Total Revenue	\$ 5,334	\$ 248,904	\$ 83,476	\$ 337,714	\$ 342,440	\$ (4,726)	-1%
Administrative Salaries	17,871	51,028	58,209	127,108	155,717	(28,609)	-18%
Auditing Fees	-	761	1,651	2,412	2,975	(563)	-19%
Advertising and Marketing	-	100	-	100	417	(317)	-76%
Employee Benefits - Admin.	3,922	12,677	13,190	29,789	44,596	(14,807)	-33%
Office Expenses	662	2,527	10,998	14,187	20,063	(5,876)	-29%
Legal Expense	-	-	3,380	3,380	3,925	(545)	-14%
Training & Travel	-	-	911	911	3,167	(2,256)	-71%
Other	60	54,289	1,605	55,954	4,735	51,220	1082%
Total Operating - Administration	22,515	121,381	89,944	233,840	235,594	(1,753)	-1%
Water	-	135	37	173	219	(46)	-21%
Electricity	-	776	396	1,172	1,202	(30)	-2%
Gas	-	535	124	659	499	160	32%
Sewer	-	95	20	114	130	(15)	-12%
Total Utilities	-	1,541	576	2,118	2,049	69	3%
Maintenance - Labor	-	-	-	-	-	-	-
Maintenance - Materials	-	-	346	346	524	(178)	-34%
Maint Contracts, Miscellaneous	-	-	60	60	661	(601)	-91%
Maint Contracts-Trash Removal	-	209	-	209	215	(6)	-3%
Maint Contracts-Heating & Cooling	-	-	-	-	-	-	-
Maint Contracts-Snow Removal	-	-	-	-	-	-	-
Maint Contracts-Elevators	-	-	-	-	-	-	-
Maint Contracts-Landscape & Grounds	-	-	-	-	1,056	(1,056)	-100%
Maint Contracts-Unit Turnaround	-	-	-	-	-	-	-
Maint Contracts-Electrical	-	-	-	-	-	-	-
Maint Contracts-Plumbing	-	-	-	-	21	(21)	-
Maint Contracts-Extermination	-	-	-	-	-	-	-
Maint Contracts-Janitorial	-	296	296	592	1,331	(739)	-56%
Maintenance Contracts	-	505	356	861	3,283	(2,423)	-74%
Employee Benefits - Maint.	-	-	-	-	-	-	-
Total Maintenance	-	505	702	1,207	3,807	(2,600)	-68%
Total Insurance Premiums	341	3,799	1,639	5,779	4,372	1,406	32%
Total Other Expenses	300	15,985	2,749	19,033	14,830	4,204	28%
Interest of Bonds Payable	-	49,399	-	49,399	51,623	(2,224)	-4%
Interest on Notes Payable	-	3,708	-	3,708	3,735	(27)	-1%
Total Interest/Amortization	-	53,106	-	53,106	55,357	(2,251)	-4%
Total Operating Expenses	\$ 23,157	\$ 196,317	\$ 95,610	\$ 315,084	\$ 316,009	\$ (926)	0%
Excess of Operating Revenue over Operating Expenses	\$ (17,823)	\$ 52,587	\$ (12,133)	\$ 22,631	\$ 26,431	\$ (3,800)	-14%
Depreciation Expense	-	3,772	194	3,966	6,214	(2,248)	-36%
Total Expenses	\$ 23,157	\$ 200,089	\$ 95,804	\$ 319,050	\$ 322,224	\$ (3,174)	-1%
Net Gain (Loss)	\$ (17,823)	\$ 48,815	\$ (12,327)	\$ 18,665	\$ 20,216	\$ (1,552)	-8%



Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia, Missouri 65203
Office: 573.443.2556 ♦ TTY Relay 800.735.2966 ♦ Fax: 573.443.0051 ♦ www.ColumbiaHA.com

Department Source: Affordable Housing Development

To: CHA Board of Commissioners

From: CEO & Staff

CHA Board of Commissioners Meeting Date: April 16, 2025

Re: Affordable Housing Development

Executive Summary

This report provides an update of CHA's Affordable Housing Development activities.

Discussion

Affordable Housing Development

Kinney Point:

- 7th construction draw meeting occurred on April 3rd.
- Buildings 7-11 are expected to be completed and ready for lease up by June 1. The development team is working with the Property Management team to market those units.
- The Development Team is also working with Assured Partners to obtain quotes for permanent coverage for the completed units.

Park Avenue:

- Development, Property Management and Resident Services staff held a resident meeting on April 2nd in a vacant Park Avenue unit to inform residents of the RAD conversion approval and upcoming temporary relocation. Six residents or resident representatives attended the meeting.
- The Development Team has been working to provide a complete draft closing package to HUD.
- Contractor EM Harris opened an RFP for subcontractors on April 9th to provide updated pricing and meet procurement requirements of the City and County ARPA funding.
- The development team is preparing to close between May 15th and June 9th.
- A meeting was held with investor, developer consultant, partnership attorney, HUD and other key partners on April 10th, and HUD identified further refining of documents. A follow-up meeting was held with CHA, developer consultant and partnership attorney for next steps.
- Final loan documents going on 4/21 and 5/5 Council meeting agendas.

Providence Walkway:

- The CHA Development team met with Rosemann Architects, EM Harris and Fulson Housing Group on March 25th, and April 8th to continue to finalize architectural plans for Providence Walkway and Blind Boone Apartments.
- 100% Bid Sets are to be completed by May 9th.
- Firm Submission due May 31st.

Blind Boone Apartments:

- 100% Bid Sets are to be completed by May 23rd.
- Firm Submission currently scheduled for June 30th.



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207 Lynn

- One offer has been received and accepted by CHA pending formal approval of the CHA Board of Commissioners at the May 21st meeting. CHA staff are obtaining final income and loan approval documents to ensure buyer eligibility. Initial information indicates the buyer is eligible.
- The closing date for the sale is currently scheduled for June 6th.

Recommended Commission Action

Review and consider the report.



Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia, Missouri 65203

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Department Source: Modernization

To: CHA Board of Commissioners

From: CEO & Staff

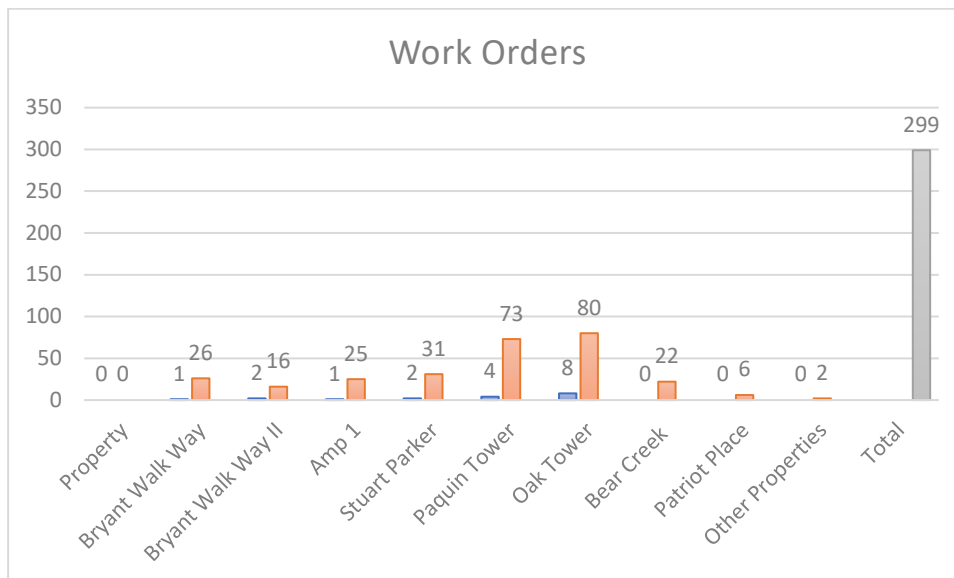
CHA Board of Commissioners Meeting Date: April 16, 2025

Re: Modernization Monthly Report

Executive Summary

This report provides a summary of work orders for February 2025.

Discussion



A summary of further Facilities and Modernization activities is as follows:

Maintenance

- Work orders were consistent with previous months.
- Staff are working overtime to turn vacant units in AMP 1 for use during Park Avenue relocation.

Modernization

- Rehabilitation of 27 Bryant Walkway will begin in the next two weeks.
- Kinney Point solar panel installation will begin within the coming weeks.
- Staff continue to get bids on 1116/1118 Elleta for fire rehabilitation.
- Staff are obtaining bids for painting the exterior of Patriot Place with funding from the Veterans United Foundation.

Development Construction

- *Kinney Point*
 - Finish carpentry is taking place in buildings nine and ten.
 - All of the concrete has been completed except for sidewalks.

- Framing has started on building two.
 - Mechanical, Electrical and Plumbing subcontractors are working in building one.
- *Park Avenue*
 - Staff and the General Contractor continue working to gain current pricing and timelines.
- *Providence Walkway/Boone Apartments*
 - Staff continue to work with the general contractor and architect on timelines and plans.

Recommended Commission Action

Review and consider the report.



Housing Authority of the City of Columbia, Missouri

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Department Source: Affordable Housing Operations

To: CHA Board of Commissioners

From: CEO & Staff

CHA Board of Commissioners Meeting Date: April 16, 2025

Re: Affordable Housing Report – CHA Public Housing, Project Based Vouchers and LIHTC

Executive Summary

This report provides a summary of statistics for CHA Public Housing, Project Based Vouchers and LIHTC units for the month of February 2025.

Discussion

In February, seven (7) families moved in or transferred units, and eight (8) families moved out or transferred units. Of the eight (8) families that moved out or transferred units, three (3) households were transfers, three (3) tenants passed away, one (1) tenant was terminated, and one (1) family moved to the private sector. Out of 622 LIHTC/PBV units there were nineteen (19) vacant as of February 28, 2025, which is an overall occupancy rate of 97%. This is a slight decrease from 97.10% occupancy on January 31, 2025. Of the nineteen (19) vacant LIHTC/PBV units, five (5) were vacant over 60 days. As of 2/28/2025 Amp. 1 had forty-one (41) vacant units, which is an occupancy rate of 65.8%. Ten (10) intents to vacate were submitted by participants. Forty-six (46) non-payment terminations were issued, and six (6) terminations were issued for reasons other than non-payment.

Several VA case management staff from the Harry S. Truman Memorial Veterans' Hospital (VA) have vacated their office space at Patriot Place. The CHA CEO has been working directly with the case management supervisor authority to establish a formal lease agreement, which would limit occupancy to VA staff directly supporting Patriot and include provisions for the VA covering rent and cleaning costs. However, VA representatives indicated that their current budget could not accommodate monthly rental and cleaning expenses. As a result, CHA staff proposed an arrangement requiring VA staff to cover only cleaning costs, however during negotiations, VA staff were relocated in early April due to higher-level directives related to remote work initiatives and staff consolidation. Despite the relocation, CHA and VA teams continue to coordinate efforts to ensure that one office location remains available for onsite visits and ongoing support of Patriot. Additionally, CHA is reviewing property management schedules with the goal of increasing weekly onsite staffing.

Recommended Commission Action

Review and consider the monthly report.

Property Management Report for February 2025

Property	Total units	Occupancy for Feb. 2024	Occupancy for Feb. 2025	Occupancy as of 4/8/2025	#Vacant units ≤ 60 days as of 2/28/25	#Vacant units > 61 days as of 2/28/25	Move-in Feb. 2025	Move-outs Feb. 2025	Rent unpaid for Feb. 2025	Rents delinquent 31-60	Rents delinquent 61-90	Rents delinquent 90+	Retro Rents (repayment agreements)
Amp 1 - PH	120	74%	66%	63%	0	41	N/A	0	\$7,726.56	\$2,400.00	\$1,885.00	\$ 2,241.47	(7) \$4987.49
Bear Creek	76	92%	100%	97%	0	0	0	0	\$14,091.05	\$1,950.52	\$0.00	\$ 2,285.97	(8) \$4668.46
Oak Tower	147	97%	96.00%	99%	5	1	2	3	\$8,445.05	\$2,004.88	\$146.63	\$ 642.64	(10) \$2966.10
Paquin Tower	200	96%	96%	97%	8	1	2	4	\$11,838.06	\$349.99	\$768.71	\$ 2,476.66	(19) \$7793.86
Stuart Parker	84	94%	100%	100%	0	0	1	0	\$5,813.21	\$1,967.00	\$1,505.76	\$ 13,733.64	(9) \$4103.97
BWW	54	93%	94%	98%	1	2	1	1	\$3,782.84	\$1,412.95	\$912.09	\$ 6,176.70	(4) \$1514.16
BWWII	36	94%	100%	100%	0	0	1	0	\$770.81	\$391.68	\$0.00	\$ 1,328.37	(0) \$0.00
Patriot Place	25	88%	96%	100%	0	1	0	0	\$2,350.00	\$1,152.00	\$694.65	\$0.00	(1) \$1116.00



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Department Source: HCV Programs

To: CHA Board of Commissioners

From: CEO & Staff

CHA Board of Commissioners Meeting Date: April 16, 2025

Re: Housing Choice Vouchers & Special Programs

Executive Summary

This memo provides a monthly report of Housing Choice Voucher (HCV) and Special Program activities.

Discussion

Housing Choice Voucher (HCV) Program

This memo provides a report of the Housing Choice Voucher (HCV) and Special Program activities. The attached HCV Program Report is contingent on the number of vouchers leased. There were 0 vouchers issued within the month, due to full voucher utilization. CHA added 3 new HCV lease ups for the month. There were 9 attritions for a gain of 0 new participants for the month of February. As of February 28, 2025, CHA still maintained 43 voucher holders searching for homes from issuances occurring in 2024.

HCV EOP Reasons:

Terminated/ Non-Compliance – 1

Port Out – 3

Zero Hap – 1

Terminated/Moved Without a Voucher- 1

Terminated/Non-Payment- 1

Eviction- 1

Removed Self from Program-1

Veteran Affairs Supportive Housing (VASH) Program

The VA has shown an increase in providing chronically homeless Veterans within the community the opportunity to receive program subsidy. The VA continues to work towards utilizing the remaining VASH vouchers by providing housing for the community's homeless veterans. As of February 28, 2025, there are 117 households receiving VASH program assistance including 92 HCV + 25 PBV (Patriot Place). CHA currently has 12 HCV VASH voucher holders searching for homes.

HUD VASH EOP Reasons: N/A

Mainstream Vouchers

Mainstream Vouchers are reserved for non-elderly disabled individuals. CHA has been awarded 49 Mainstream Vouchers. As of February 28, 2025, CHA has 41 vouchers leased with 3 voucher holders searching for a home.

Mainstream EOP Reasons: Termination/Non-Compliance-1



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Continuum of Care (CoC) Program

CHA continues to provide Continuum of Care Program vouchers to the most vulnerable chronically homeless individuals within the community. Each year CHA experiences an increase in homeless individuals and families needing safe, decent, and sanitary housing. As of February 28, 2025, CHA had 41 households receiving COC program assistance.

The applicants must be added to the waitlist through the BCCEH via a “coordinated entry” system as prescribed by the MO Balance of State, Continuum of Care. There are currently 3 voucher holders searching for a home. CHA has not requested additional referrals due to funding and the current number of leased families. CHA did receive its funding award and grant agreement for the next years’ CoC programming expenses to begin in May of 2025.

Continuum of Care (CoC) EOP Reasons:

Terminated-Transfer from COC to HCV Program -22

Terminated/Non-Compliance-1

Emergency Housing Vouchers (EHV) Program

CHA currently has 44 Emergency Housing Vouchers leased and 0 other with vouchers looking for housing. Just as required with the CoC program, the applicants must be added to the waitlist through the Boone County Coalition to End Homelessness (BCCEH) via a “coordinated entry” system as prescribed by the MO Balance of State, Continuum of Care. CHA is no longer accepting referrals for Emergency Housing Vouchers.

Emergency Housing Vouchers (EHV) Program EOP Reasons:

N/A

Tenant-Based Rental Assistance (TBRA) Program

CHA currently has 5 participants leased on this program. The “Target Number of Vouchers” can be misleading due to the factors in the “target” calculation: (1) remaining funding available (2) remaining number of months, and (3) the current month’s HAP payment.

Much like CoC and EHV, TBRA applicants must be referred to CHA from local agencies and receive supportive services to be eligible for assistance.

Move Out Reasons:

N/A

Recommended Commission Action

Review and consider the report.

Section 8 - Housing Choice Voucher (HCV) Program - Monthly Management Report

February 28, 2025

[illegible]

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 = 1212

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

February 28, 2025

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-25	\$ 2,300,000	\$ 191,667	\$ 292.51	\$ 351	\$ 209,555	\$ 17,888	583	597	583	597	(14)	(14)	6	-	97.7%	109.3%	97.7%	109.3%	11	1.9%	11	1.9%
Feb-25	\$ 2,090,445	\$ 190,040	\$ 292.90	\$ 336	\$ 200,350	\$ 10,310	578	597	1,161	597	(19)	(33)	7	-	96.8%	105.4%	97.2%	107.4%	8	1.4%	10	1.6%
Mar-25	\$ 1,890,095	\$ 189,009		\$ 335	\$ 199,847	\$ 10,838	578	597	1,739	597	(19)	(52)		-	96.8%	105.7%	97.1%	106.8%		0.0%	6	1.1%
Apr-25	\$ 1,690,248	\$ 187,805		\$ 328	\$ 195,520	\$ 7,715	561	597	2,300	597	(36)	(88)		-	94.0%	104.1%	96.3%	106.1%		0.0%	5	0.8%
May-25	\$ 1,494,728	\$ 186,841		\$ 339	\$ 202,463	\$ 15,622	562	597	2,862	597	(35)	(123)		-	94.1%	108.4%	95.9%	106.6%		0.0%	4	0.7%
Jun-25	\$ 1,292,265	\$ 184,609		\$ 332	\$ 198,356	\$ 13,746	571	597	3,433	597	(26)	(149)		-	95.6%	107.4%	95.8%	106.7%		0.0%	3	0.5%
Jul-25	\$ 1,093,909	\$ 182,318		\$ 334	\$ 199,194	\$ 16,876	580	597	4,013	597	(17)	(166)		-	97.2%	109.3%	96.0%	107.1%		0.0%	3	0.5%
Aug-25	\$ 894,715	\$ 178,943		\$ 338	\$ 202,027	\$ 23,084	584	597	4,597	597	(13)	(179)		-	97.8%	112.9%	96.3%	107.8%		0.0%	2	0.4%
Sep-25	\$ 692,687	\$ 173,172		\$ 330	\$ 196,724	\$ 23,552	590	597	5,187	597	(7)	(186)		-	98.8%	113.6%	96.5%	108.5%		0.0%	2	0.4%
Oct-25	\$ 495,963	\$ 165,321		\$ 341	\$ 203,866	\$ 38,545	587	597	5,774	597	(10)	(196)		-	98.3%	123.3%	96.7%	109.9%		0.0%	2	0.3%
Nov-25	\$ 292,098	\$ 146,049		\$ 343	\$ 204,769	\$ 58,720	591	597	6,365	597	(6)	(202)		-	99.0%	140.2%	96.9%	112.7%		0.0%	2	0.3%
Dec-25	\$ 87,329	\$ 87,329		\$ 348	\$ 207,821	\$ 120,492	586	597	6,951	597	(11)	(213)		-	98.2%	238.0%	97.0%	123.1%		0.0%	2	0.3%

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.

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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 - Continuum of Care Program - Monthly Management Report

February 28, 2025

[illegible]

Section 8 - Tenant Based Rental Assistance - Monthly Management Report

February 28, 2025

[illegible]



Housing Authority of the City of Columbia, Missouri

201 Switzler Street, Columbia, Missouri 65203

Office: 573.443.2556 ♦ TTY Relay 800.735.2966 ♦ Fax: 573.443.0051 ♦ www.ColumbiaHA.com

Department Source: Resident Services

To: CHA Board of Commissioners

From: CEO & Staff

CHA Board of Commissioners Meeting Date: April 16th, 2025

Re: Monthly Resident Services Report

Executive Summary

This report summarizes the Resident Services Department's activities for February 2025.

Discussion

The CHA Resident Services Department continued to provide supportive services in each of the separate programs, corresponding properties, and populations served. Updated data on services provided and populations served is provided in the tables below:

Resident Services February 2025 Highlights:

- The Moving Ahead Program completed its annual Performance Quality Assessment (PQA) evaluation, scoring 4.67/5 overall.
- The University of Missouri's Sociology Department met with staff and will be launching a research project during the spring semester to evaluate the overall effectiveness of the Moving Ahead Afterschool Program and its positive impact on students.
- The Independent Living Coordinators teamed up with the Boone County Health Department. The Health Department will be onsite this spring at CHA properties providing free vaccinations and STI testing for residents
- 15 resident services staff persons completed their CPR/1st Aid Certifications
- Family Self-Sufficiency Coordinators completed the annual escrow audit
- Rent rebates were completed for residents at all CHA properties by the Independent Living Coordinators, ROSS Coordinator, and HHC Coordinators
- Ongoing resident engagement events continued including chili lunches, basic needs bingo, crafting groups, and Valentine's Day self-love events

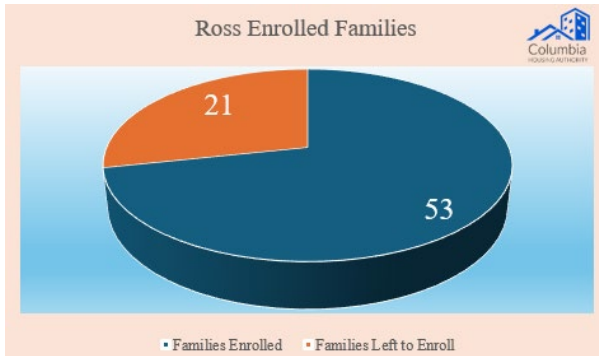


Housing Authority of the City of Columbia, Missouri

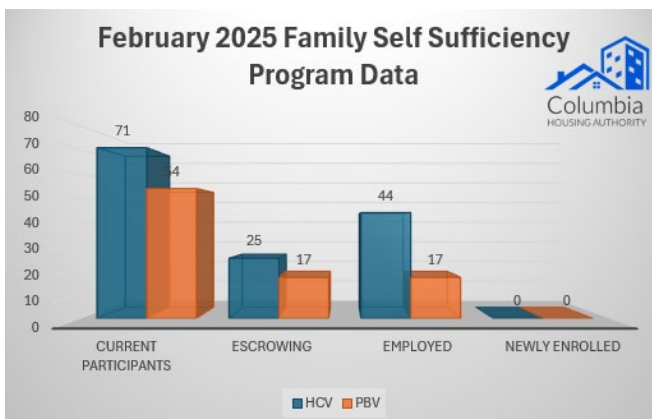
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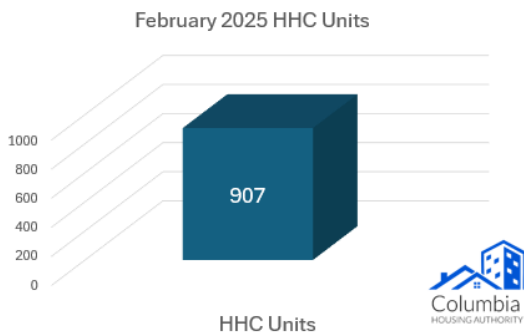
ROSS Service Coordinator Program (ROSS) – Serving Active ROSS Participants in Public Housing



Family Self Sufficiency Program (FSS) – Serving Active FSS Participants from all CHA Housing Programs



Healthy Home Connections Program (HHC) - Serving Families with Children 19 and Under, PBV & HCV



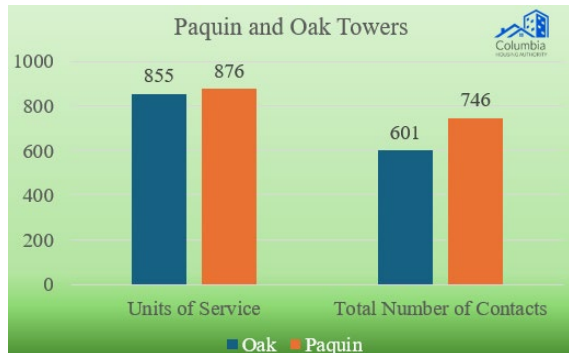


Housing Authority of the City of Columbia, Missouri

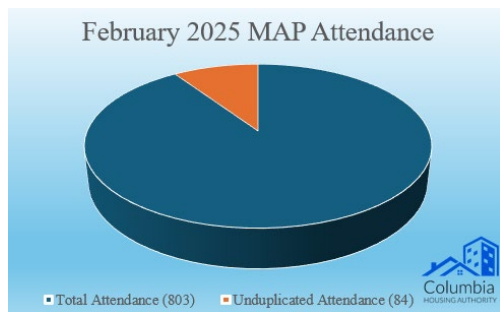
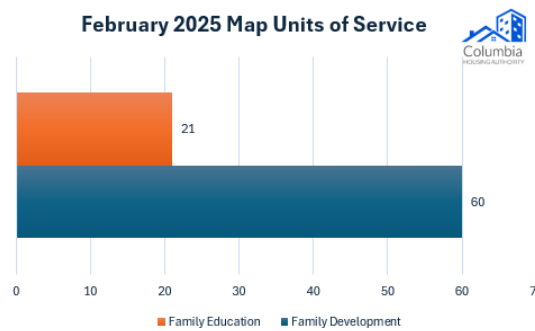
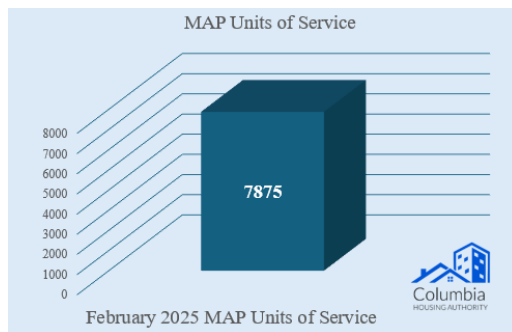
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Independent Living Program (ILP) – Serving 55 & Over and Persons with Disabilities, All sites



Moving Ahead Program (MAP) - Afterschool and Summer Program



Recommended Commission Action

Review and consider the report.



Housing Authority of the City of Columbia, Missouri

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Department Source: Safety

To: CHA Board of Commissioners

From: CEO & Staff

CHA Board of Commissioners Meeting Date: April 16, 2025

Re: Safety Report

Executive Summary

This report provides a summary of February 2025, Safety Department reports and calls.

Discussion

Yearly Totals for CHA Safety Report:

	January	February	March	April	May	June	July	August	September	October	November	December
	2025	2025	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Bear Creek	1	3	7	4	4	4	6	3	4	2	1	21
Bryant Walk	4	9	4	4	4	4	4	4	7	4	6	3
Downtown	1	11	5	6	7	2	4	8	4	10	5	4
Oak Towers	16	7	10	9	5	7	8	6	13	7	7	8
Patriot Place	4	4	4	1	6	1	2	1	0	1	1	2
Paquin Towers	18	13	15	15	10	11	18	16	15	8	8	23
Stuart Parker	0	7	0	3	1	2	11	3	4	3	1	2
misc												
Total	44	54	45	48	37	33	50	41	42	36	46	50

CHA Safety most notable reports:

- Lease Violations: 3
- Trespass Warnings: 5 1 arrest
- Information reports 10
- Check Welfare 5
- Death Investigations 5
- Parking ticket tow 2
- Disturbance/persons 3

Joint Communications log:

	January	February	March	April	May	June	July	August	September	October	November	December
	2025	2025	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
Columbia Police Response	92	67	82	94	118	131	227	115	135	162	135	147
Columbia Police Reports	8	11	13	12	14	12	15	15	11	17	8	16
Fire/Ems	102	113	106	110	63	84	84	106	94	131	102	88
Total	202	191	201	216	195	227	326	236	240	293	245	251

2025 incidents in review:

- Check Welfare 44
- Death investigations 9
- Disturbances with individuals 23

- Lease Violations 78
- Lock outs 19
- Larcenies 25
- Parking violations 43 with 6 vehicles towed
- Trespass warnings 90 with 8 resulting in arrests
- Weapon violations 2

Recommended Commission Action

Review and consider the report.



Housing Authority of the City of Columbia, Missouri

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Department Source: Human Resources

To: CHA Board of Commissioners

From: CEO & Staff

CHA Board of Commissioners Meeting Date: April 16, 2025

Re: Human Resources Monthly Report

Executive Summary

This report provides a monthly account of Human Resources and I.T. functions.

Discussion

Current Open Positions:

- CFO
- Housing Development Coordinator
- MAP Assistant/Teacher
- PT Van Driver – Youth Program – Offer Made

April Staff Anniversary's and New Hires:

- April 4th: Ashley Singleton - New Hire (Family Self Sufficiency Coordinator)
- April 8th: Johnny Polston – 1yr
- April 22nd: James Belmore – 12yrs
- April 25th: Tennille Chiles – 3yrs

HR Activities:

- Employee Navigator Benefits Training with Sundvold Financial
- Updated CHA Org Chart
- Updated CHA Range and Salary Plan

I.T. Activities:

- Beginning research of potential HMS software conversion options (MRI PHA Pro, Yardi)
- Computer Lab Installation Completed April 3rd (MAP, Oak Tower, Paquin Tower)

Recommended Commission Action

Review and consider the report.



Fair Housing Event

Friday
April 18

9:30–11:30 a.m.

City Hall

701 E. Broadway

Presented by the City of Columbia in partnership with the Columbia Housing Authority and the Columbia Board of Realtors.

The event will include a presentation on recent fair housing trends by nationally recognized fair housing expert Professor Rigel Oliveri, as well as updates from community partners engaged in furthering fair housing efforts. **THE EVENT IS FREE** to the public and will include an on-site lunch following the presentation.

The event has been approved for 1.2 MCLE hours.

Schedule

9:30–10:30 a.m.

Presentation by Professor Rigel Oliveri
Council Chambers

10:30–11 a.m.

Community partner updates
Council Chambers

11–11:30 a.m.

Lunch
Conference rooms 1A/1B



Please RSVP to help plan for attendance and meal accommodations at:

<https://forms.gle/TJy39cH7GcGqnPxX7>

or scan the QR code on the right.

